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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

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

VOL. 111. Issued Weekly $10.00 Per Year NEW YORK, DECEMBER 4, 1920. William B. Dana Co., Publishers, 138 Front St., N. Y. City. NO. 2893.

Financial

CHARTERED 1822
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16, 18, 20 and 22 William Street
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GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

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The Bank of New York
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CAPITAL & SURPLUS, $9,000,000
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Financial

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NEW YORK CITY BONDS
AND OTHER CHOICE
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26 Broad Street
5th Avenue and 57th Street
Capital, Surplus and Undivided Profits,
$14,000,000

Established 1810
THE
MECHANICS AND METALS
NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus, Profits - $25,000,000
Deposits, Nov. 15th, 1920 $234,000,000
Foreign Exchange *Trust Service*
Bond Department

AMERICAN EXPRESS COMPANY
SECURITIES DEPARTMENT
GOVERNMENT
SECURITIES
65 BROADWAY NEW YORK

Financial

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SURPLUS $5,000,000.00
UNDIVIDED PROFITS $2,500,000.00
Correspondents in all countries
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10 Drapers Gardens, London, E. C.
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Members New York and Philadelphia Stock Exchanges
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The Chase National Bank
of the City of New York
57 BROADWAY
CAPITAL $15,000,000
SURPLUS AND PROFITS 24,731,413
DEPOSITS (Nov. 15, 1920) 363,855,510
OFFICERS
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Chairman of the Advisory Board
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Chairman of the Board of Directors
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137 So. La Salle Street, CHICAGO — 60 Congress Street, BOSTON
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Yielding 6% to 8%

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NEW ORLEANS CHARLOTTE
BIRMINGHAM MEMPHIS

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FOR INVESTMENT

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Financial

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Established 1870

Investment Securities

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BOSTON

Members { Boston Stock Exchange
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Founded 1797

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New York

ESTABLISHED 1865

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Deal in
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(Paid-Up Capital and Surplus $24,000,000)
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Entire stock issues underwritten and distributed

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Government and Municipal Bonds

William R. Compton Co.

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Specialists in
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ALL ISSUES
PAUL H. WATSON
INVESTMENT SECURITIES
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Investment Securities
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NEW YORK

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Government and Municipal
Bonds

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

7% to 7½%

Principal and interest payable in United States funds

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Government, Municipal & Corporation
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Toronto Montreal
Victoria B.C. Chicago

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Dealers in Canadian Bond Issues
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TORONTO, CANADA

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Canadian Investment Securities
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CANADIAN SECURITIES
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INVESTMENT BANKERS
TORONTO CANADA

GEO. B. EDWARDS
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FOR SALE—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations Investigations
Settlements and Purchases of Property.
United States West Indies Canada

BANK OF MONTREAL
Established over 100 Years

CAPITAL PAID UP	$22,000,000
REST	22,000,000
UNDIVIDED PROFITS	1,251,850
TOTAL ASSETS	560,150,812

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
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In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).
West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal).

United Financial Corporation
Limited
INVESTMENT BANKERS
Montreal London Toronto
Affiliated with
Guaranty Trust Co. of New York.

R. A. DALY & Co.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

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

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

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

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

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

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Specialists in
Grand Trunk, Grand Trunk Pacific, Canadian Northern and Canadian Northern Pacific Securities
All Canadian Issues Dealt in.
TRUAX, HIGGINS CO.
Lewis Building, Montreal
New York Direct Wires Toronto

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

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

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

New York Office, 16 Exchange Place
F. B. FRANCIS,
C. L. FOSTER,
C. J. STEPHENSON, } Agents

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Banking and Exchange business of every description transacted with Canada.

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BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA
(Incorporated 1832)

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

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

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

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H. F. Patterson, Agent.
London, England, Branch,
55 Old Broad St., E. C. 2.

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

THE
ROYAL BANK OF CANADA
Established 1869

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

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

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

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LONDON OFFICE—Princes Street, E. C.
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HERDMAN & COMPANY
Members Montreal Stock Exchange
Bankers & Brokers
Dominion Express Building
MONTREAL

CANADIAN BONDS

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

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Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

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

$64,032,000

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

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

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

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

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

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

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 13 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

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

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

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London Office:
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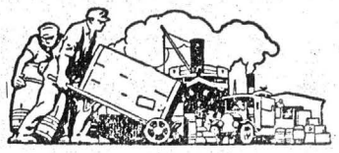
Banco Espanol del Rio de La Plata

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

Capital & Reserves in legal 148,215,785=£12,938,472

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

30 Years in Export Banking



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

23 Branches in South America
1 Branch in Mexico
9 Offices in Europe

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway

LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman:
The Right Hon. R. McKENNA

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

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

HEAD OFFICE
5, Threadneedle Street, London, E.C.2.

OVER 1,460 OFFICES IN ENGLAND & WALES

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

ATLANTIC OFFICES
"Aquitania," "Imperator," "Mauretania"

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Over 110 Offices in Ireland
THE CLYDESDALE BANK, LIMITED
Over 150 Offices in Scotland

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

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

Branches in:

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

Established 1879

ROBERT BRUNNER

Banker and Broker

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BRUSSELS, Belgium
Cable Address: Rennurb.

The Union Discount Co. of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco: London.

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

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 5 Per Cent.
At 3 to 7 Days' Notice, 5¼ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

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

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

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:
5% per annum at call.
5¼% at 7 and 14 days notice.

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

PHILIP HAROLD WADE Manager

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

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

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

AUTHORIZED CAPITAL..... £20,000,000
ISSUED CAPITAL..... £14,210,850
RESERVE FUND..... £7,000,000
DEPOSITS.....£296,059,152

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

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

Banca Italiana Di Sconto

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

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

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.

Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK; Italian Discount & Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.

London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E. C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

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

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

NATIONAL BANK OF INDIA Limited

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

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

The Bank conducts every description of banking and exchange business.

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BANKERS
GUATEMALA,
Central America
Cable Address: "Clermont"

English Scottish and Australian Bank, Ltd.

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

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

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

E. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

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

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London, E. C.

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Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
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120 BROADWAY.

BANCA COMMERCIALE ITALIANA

CAPITAL.....LIT. 400,000,000
SURPLUS.....LIT. 156,000,000
DEPOSITS.....LIT.4,371,970,562

Head Office, Milan, Italy
New York Agency, 165 Broadway
London Office, 1 Old Broad Street, E. C. 2
Constantinople
80 branches in Italy, at all the principal points in the Kingdom

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BANCA COMMERCIALE ITALIANA E ROMENA—Bucarest and branches
BANCA UNGARO-ITALIANA—Budapest
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BANCA DELLA SVIZZERA ITALIANA—Lugano and branches
BANCO ITALIANO—Lima and branches
SOCIETA ITALIANA DI CREDITO COMMERCIALE—Vienna, Trieste and branches
BANCO FRANCES DE CHILE—Santiago, Valparaiso.
BANCO FRANCES E ITALIANO DE COLOMBIA—Bogota.

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HEAD OFFICE, LONDON, E. C.
Authorized Capital..... $50,000,000
Subscribed Capital..... $31,250,000
Paid-up Capital & Reserve Fund.. $18,812,500
Total Resources.....$306,125,415
Over 350 Branches and Agencies throughout South Africa.
W. H. MACINTYRE, Agent
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The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 500 Branches in Africa

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R. E. SAUNDERS, Agent.

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Capital paid up..frs. 100,000,000
Reserve Funds..frs. 30,000,000

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Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS.
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

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

Head Office:
PARIS

290 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

UNION
De Banques Suisses

ZURICH

St. Gall, Winterthur, Basle, Geneva, Lausanne, &c,

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP...Frs.70,000,000
RESERVES ..... " 15,000,000

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AMSTERDAM

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Established 1871

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Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.
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BANK OF BRITISH WEST AFRICA, LTD

$5=£1
Authorized Capital.....$10,000,000
Subscribed Capital..... 7,250,000
Capital (Paid Up)..... 2,000,000
Surplus and Undivided Profits... 1,295,569
Branches throughout Egypt, Morocco, West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
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Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 100 Beaver St., New York

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.
Paid-up Capital..... £2,000,000
Rest and Undivided Profits..... £1,062,276
Deposits.....£35,548,523

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.
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Manager: Wm. Wallace.
Glasgow Office - - - - Exchange Square
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Capital, fully paid....£3,000,000
Reserve Fund.....£1,663,270

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NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND
Limited

($5=£1.)
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ID-UP CAPITAL - - $39,034,3
RVE FUND - - - $36,195,205

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ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND
RESERVE FUND....F.105,000,000

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LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF
STOCKS AND SHARES

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Head Office—EDINBURGH
Capital (Subscribed).....£5,500,000
Paid up—
250,000 "A" shares of £20 each £5 paid..£1,250,000
500,000 "B" shares of £1 each fully paid..£ 500,000
$1,750,000
Reserve....£1,000,000 Deposits....£36,071,142
ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
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Glasgow Office—113 Buchanan Street.
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Members Chicago Board of Trade

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Acker Merrall & Condit 6s, 1923
Central Union Gas 5s, 1927
Hecker-Jones-Jewell 6s, 1922
Jacksonville (Ill.) Ry. & Lt. 5s, '31
Old Dominion SS. 5s, 1927
Park & Tilford Deb. 6s, 1936
Securities Co. of N. Y. cons. 4s
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United Lead Deb. 5s, 1943
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Pacific Gas & Elec. 5s, 1942
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Seaboard Air Line 7s, 1923
Trinity Bldg. Corp. 5s, 1939

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Detroit Edison 5s, 1933 & 1940
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Grand Trunk Pac. Ry. 3s, 1962
Grd. Trk. Pac. Br. Line 4s, 1939
Great Northern Power 5s, 1935
Island Ref'g Corp. 7s, 1929
Haytian Amer. Corp. 7s, 1922
Key West, City of, Ref. 5s, 1942
Peerless Truck & Motor 6s, 1925
Rio de Janeiro 6s, 1924
Seaboard Air Line 6s, 1945
Staley Mfg. Co. 7s, 1929
Toledo Gas & Elec. Heat 5s, 1935

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Con. Cities L., P. & Tr. 5s, 1962
Dominion Coal 5s, 1940
Detroit & Suburban Gas 5s, 1928
Grand Trunk Pacific 3s, 1962
Italian War Loans
North Am. Lt. & Power 6s, 1937
Wopsie Power & Light 6s, 1931

Bucyrus Co. Com. & Pfd.
Burroughs Add. Mach. Stock
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Eastman Kodak
Firestone Tire Com. & Pfd.
Goodyear T. & R. Com. & Pfd.
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Ches. & Ohio Conv. 4½s, 1930
Ill. Cent. Omaha 3s, 1951
N. Y. Central 3½s, 1997
Northern Pac. 4s, 1997
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Cleveland Term. & Val. 4s, 1995
Florida Cent. & Penin. 5s, 1943
Toronto Hamilton & Buff. 4s, '46
Big 4, St. Louis Div. 4s, 1990
Cinn. Wabash & Mich. 4s, 1991
Pacific of Missouri 1st 4s, 1938
Manitoba & S. W. Col. 5s, 1934
Chesapeake & Ohio imp. 5s, 1929
So. Ry., St. Louis Div. 4s, 1951
Atlantic & Yadkin 4s, 1949
Atlantic & Danville 1st 4s, 1948
St. Louis & Cairo 4s, 1931

Industrial Bond Dept.

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Norwalk Steel 4½s, 1929
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National Cloak & Suit 8s, 1930
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Amer. Road Machine 6s, 1938
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American Surety
Bank of Commerce
Columbia Trust
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Nebraska Power Pfd.
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United Utilities Pfd.
Northern States Power Pfd.
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Duquesne Light Pfd.
Northern Ohio Elec. Pfd.
Consumers Power Pfd.
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Utah Power & Light Pfd.
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Illuminating & Pow. Secur. Pfd.

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Utica Knitting Mills Pfd.
Oswego & Syracuse RR.
American Chicle
Grand Rapids & Indiana Ry.
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Utica Gas & El. 5s, 1957

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National Tube 1st 5s, 1952
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Georgia Lt., Pr. & Ry. 5s, 1941
Montana Power 5s, 1943
Northern Ontario Lt. & P. 6s, 1931
Puget Sound Elec. 5s, 1932
Shawinigan Wat. & Pr. 5½s & 5s
United Ry. & Investing 5s, 1926

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Winston Salem S. B. 4s	1960	Kansas City So. 3s	1950
Traverse City RR. 3s	1933	Bush Terminal Bldg. 5s	1960
Mutual Union Tel. 5s	1941	Mo. Kan. & Tex. 1st 4s	1990

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Detroit Edison 5s, 1933	Metropolitan Edison Co. 5s, 1922
Madison River Power 5s, 1935	Northern States Power 5s, 1941
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Ohio State Tel. 5s, 1944
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Georgia Midland 3s, 1946
Gulf & Ship Island 5s, 1952
New Orleans Gr. Northern 5s, 1955
Southern Indiana 1st 4s, 1951
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Internat'l Gt. Northern 7s, 1922

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Dallas & Waco Ry. Co. 1st 5s, 1940
Denv. & R. Gr. RR.Con 4s, 4½s, 1936
Des Moines & Ft. Dodge RR 1st 4s '35
Elgin Joliet & East. Ry. Co. 1st 5s, '41
Gr. Trunk West. Ry. Co. 1st 4s, 1950
Ill. Cent.-Cairo Bridge Co. 4s, 1950
Kansas Cy.& Pacific RR. 1st 4s, 1990
Louis. & Nash.-St. Louis Div 3s, 1980
New York, Penna. & Ohio 4½s, 1935
Norf. & Western Ry. Con. 4s, 1996
Rio Grande West Ry. Coll. Tr. 4s, '49
St. Louis & Cairo RR. Co. 1st 4s, 1931
So. Pacific RR. 1st Ref. 4s, 1955
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Oregon-Wash. RR. & Nav. 4s
Cuba Railroad 5s
Manitoba-Pac. 4s & Sown. Col. 5s
M. K. & T.-St. Louis 4s
Mason City & Fort Dodge 4s
Illinois Central Leased Line
Helena Ry. & Light 5%
National Cloak & Suit 8s
Trinity Bldgs. 5½s
Columbia Gas & El. 1st 5s & Deb. 5s
General Gas & Electric 5s
Fairmont Coal 5s
Peoples Gas Light (Chic.) 5s
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Lex. Av. & Pav. Fy. Ry. 1st 5s, 1993
Colum. & 9th Ave. Ry. 1st 5s, 1993
Brooklyn City Ry. 1st 5s, 1941
Nassau Elec. Ry. Cons. 4s, 1951
N. Y. Municipal Ry. 1st 5s, 1966
Third Ave. Ry. 1st 5s, 1937

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Grand Trunk Pac. 3s, 1962
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General Gas & Elec. 5s
Japanese Govt. 4s & 4½s
Kentucky Traction & Terminal 5s
Laclede Gas Lt. 5s & 7s
Mississippi River Pr. 5s, 1951
Northern States Pr. 5s & 6s
Ohio Cities Gas 7s, 1921-25
Province of Buenos Ayres 6s, 1926
Republic Motor Truck 7s, 1921-25
Sears Roebuck 7s, 1921-23
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Standard Gas & El. 6s & 7s
Southern California Edison 5s & 6s
Swift & Co. 5s & 7s
United Lt. & Ry. 5s & 7s
Waterloo Cedar Falls & No. 5s
West Penn. Pr. 5s & 7s
Denver Gas & El. 5s & 7s
Danville Urbana & Champaign 5s, 1923
International Tel. Sales
Grand Rapids & Ind. 2d 4s, 1936
Consumers Pr. 5s & 7s
St. Louis & Suburban 5s, 1921-23
Michigan United Ry. 5s, 1936
Mason City & Ft. Dodge 4s, 1955
Utah Gas & Coke 5s, 1936

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Commonwealth Pow., Ry. & Lt. Com. & Pfd.
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Godschaux Sugar Com. & Pfd.
Goodyear Tire & Rubber Com. & Pfd.
Grand Rapids & Indiana
Imperial Tobacco
Packard Motor Com. & Pfd.
Northern States Power Com. & Pfd.
Standard Gas & Elec. Com. & Pfd.
Union Carbide Com. & Rights
United Light & Ry. Com. & Pfd.
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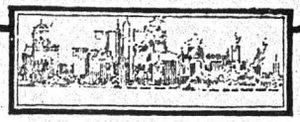

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Financial

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of Boston
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Deposits
$181,500,000
Resources
$264,000,000
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(Banco Holandes de la America del Sud)
(Banco Hollandez da America do Sul)
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Rio de Janeiro
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Valparaiso
Santos Sao Paulo
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Grants Facilities for entering into business relations in ARGENTINE, BRAZIL and CHILE.

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Direct obligation 6% Sewer Bonds of the City of Joplin, Missouri,
Dated June 1, 1920. Optional June 1, 1925.
Due June 1, 1940.
Total Issue, $291,500 Population, 35,000
Actual value of taxable property (estimated) $58,000,000
Assessed value taxable property (1919) . $19,005,815
Total debt, including this issue $462,000
Price, to yield 5¾ per cent
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Bond Department
Mercantile Trust Company
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Member Federal Reserve System
Capital and Surplus $10,000,000

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Bank Statements

THE NATIONAL CITY BANK
OF NEW YORK
AND BRANCHES

CAPITAL, SURPLUS and UNDIVIDED PROFITS $106,045,328.87

Condensed Statement of Condition as of November 15, 1920

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	$272,842,939.96	
Acceptances of Other Banks	8,492,456.61	$281,335,396.57
Loans and Discounts	626,571,419.03	
United States Bonds, other Bonds and Securities	36,970,918.09	
Stock in Federal Reserve Bank	2,550,000.00	666,092,337.12
Banking House		5,000,000.00
Due from Branches		12,439,742.85
Customers' Liability Account of Acceptances		66,958,156.75
Other Assets		4,245,626.95
TOTAL		$1,036,071,260.24

LIABILITIES

Capital, Surplus and Undivided Profits	$106,045,328.87
Deposits	700,162,086.74
Reserved for Taxes and Interest Accrued	4,777,131.86
Unearned Discount	3,581,654.64
Circulation	1,431,942.50
Due to Federal Reserve Bank	123,818,367.47
Other Bank Acceptances and Foreign Bills sold with our Endorsement	21,091,185.78
Acceptances, Cash Letters of Credit and Travelers' Checks	70,757,148.34
Bonds Borrowed	2,228,000.00
Other Liabilities	2,238,414.04
TOTAL	$1,036,071,260.24

Head Office
55 Wall Street
New York

W. R. GRACE & CO.'S BANK
7 HANOVER SQUARE, NEW YORK

Condensed Statement of Condition at close of business November 15, 1920

RESOURCES		LIABILITIES	
Cash on hand, in Federal Reserve Bank and due from Banks and Bankers	$2,195,632 05	Capital	$500,000 00
U. S. Bonds	1,205,694 20	Surplus	800,000 00
Other Securities	680,712 12	Undivided Profits	362,343 59
Loans and Discounts	2,716,705 86	Deposits	4,326,205 19
Customers' Liability on Acceptances	64,720 00	Cashier's Checks and Certifications Outstanding	716,856 11
Accrued Interest	33,058 44	Acceptances and Letters of Credit	132,578 54
Other Resources	1,315,000 00	Reserve for Taxes and Accrued Interest Payable	58,539 24
		Other Liabilities	1,315,000 00
	$8,211,522 67		$8,211,522 67

Bonds Bought and Sold
Letters of Credit

Bills of Exchange
Cable Transfers

This Bank has exceptional facilities for foreign business, especially throughout Central and South America.

REPORT OF THE CONDITION OF

The First National Bank of New York

at the close of business Nov. 15th, 1920.

RESOURCES.

Discounts and time loans		$58,440,881 43
Customers' Liability account Acceptances		3,952,420 22
Overdrafts		6,686 64
Interest earned but not collected—approximate		312,323 06
U. S. Bonds and Ctfs. of Ind. owned and unpledged		32,814,317 70
U. S. Bonds to secure Circulation		7,559,000 00
U. S. Bonds to secure Bills Payable		6,908,000 00
U. S. Bonds to secure Trust Funds		1,100,000 00
U. S. Bonds to secure Treasury Savings Certificates		25,000 00
U. S. Certificates of Indebtedness to secure Bills Payable		58,092,000 00
Bonds, Securities, &c		40,003,548 85
Bonds to Secure U. S. Deposits		32,361,608 07
Bonds to secure Trust Funds		25,000 00
Banking House		1,750,000 00
War S. Ctfs. & Thrift Stamps	848 00	
Specie	38,886 32	
Legal Tenders & Bank Notes	1,229,730 00	
Due from Treas. of U. S.	72,003 25	
Exchanges	20,475,767 53	
Due from Banks	5,615,398 11	
Demand Loans	47,122,772 67	
Due from Fed. Res. Bk.	33,051,476 02	
		107,606,881 80
		$350,957 667 77

LIABILITIES.

Capital		$10,000,000 00
Surplus		20,000,000 00
Profits		17,742,209 16
Interest and Discount collected but not earned—approximate		355,191 65
Circulation		7,388,800 00
Deposits—		
Banks	$53,150,331 79	
Individuals	158,252,768 54	
U. S	11,266,000 00	
		222,669,100 33
Bills Payable		65,000,000 00
Bonds Borrowed		313,500 00
Reserved for taxes		3,536,446 41
Acceptances		3,952,420 22
		$350,957,667 77

I, SAMUEL A. WELLDON, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.

Subscribed and sworn to before me this 27th day of November, 1920. HERBERT F. CHRISTIE,
Notary Public, N. Y. Co. No. 77.
N. Y. County Reg. No. 1102.

Correct attest:
FRANCIS L. HINE,
CHARLES D. NORTON, } Directors.
JACKSON E. REYNOLDS,

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100 YEARS OF COMMERCIAL BANKING

THE

CHATHAM AND PHENIX

NATIONAL BANK

OF THE

CITY OF NEW YORK

CONDENSED STATEMENT OF THE CONDITION

AT THE CLOSE OF BUSINESS NOVEMBER 15, 1920

RESOURCES		LIABILITIES	
Loans and Discounts	$113,287,625.84	Capital	$7,000,000.00
United States Bonds (Market Value)	7,038,000.00	Surplus and Undivided Profits	8,039,321.20
Other Bonds (Market Value)	4,022,000.00	Unearned Discount	842,645.75
Federal Reserve Bank Stock	360,000.00	Reserve for Taxes and Interest	911,203.12
Other Stocks (Market Value)	720,573.72	Circulation	4,724,595.00
Customers' Liability Account of Acceptances	1,489,744.80	Acceptances Executed for Customers (After deducting $237,754.36 held by Bank)	1,599,741.42
Loans Held for Customers	6,171,000.00	Loans Held for Customers	6,171,000.00
Bonds Borrowed	3,498,200.00	Due Federal Reserve Bank (Secured by U. S. Obligations)	3,498,200.00
CASH AND EXCHANGES	37,468,647.01	Rediscounts	NONE
		Bonds Borrowed	3,498,200.00
		DEPOSITS	137,770,884.88
	$174,055,791.37		$174,055,791.37

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Bank Statements

BATTERY PARK NATIONAL BANK

NO. 2 BROADWAY, NEW YORK.

Condensed Statement Nov. 15, 1920.

RESOURCES.

Specie and Notes	$431,653 55	
Due from Federal Reserve Bank	1,928,931 25	
Due from Banks	911,952 76	
Exchanges for Clearing House	2,395,476 00	
Demand Loans	5,514,525 70	
Bonds and Stocks	535,985 55	
		$11,718,524 81
Loans and Discounts	$8,729,788 20	
Bonds with U. S. Treasurer	235,000 00	
Due from U. S. Treasurer	10,000 00	
Interest Earned and Unpaid	25,597 45	
Customers' Liability under Letters of Credit outstanding	866,055 35	
		9,866,441 00
Furniture and Fixtures		118,668 00
Total		$21,703,633 81

LIABILITIES.

Capital Stock	$1,500,000 00	
Surplus and Undivided Profits	1,700,226 47	
		$3,200,226 47
Unearned Interest		41,852 82
Reserved for Interest and Taxes		94,930 21
Circulating Notes		194,700 00
Bills Payable		834,650 00
Commercial letter of credit acceptances		997,336 32
Deposits		16,339,937 99
Total		$21,703,633 81

OFFICERS

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C. C. PROBST ... Asst. Cashier
GEO. S. TALBOT ... Asst. Cashier
ALFRED E. ZELLERS ... Asst. Cashier
ERNEST A de LIMA ... Mgr. Foreign Dept.

Second National Bank

OF THE CITY OF NEW YORK

Fifth Ave. and 28th St., N. Y.

Condensed Statement as of Nov. 15, 1920

RESOURCES.

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer		$6,796,600 92
Loans and discounts	$19,932,449 58	
Less Notes and Bills rediscounted	618,822 11	
	$19,313,627 47	
U. S. Government Securities	940,715 86	
Bonds and other Securities	1,488,486 00	
		$21,742,830 23
Banking House		1,121,950 99
Other Assets		73,921 94
		$29,735,304 08

LIABILITIES.

Capital, Surplus and Undivided Profits	$5,597,663 56
Deposits	21,657,467 97
Reserve for Taxes	205,394 55
Unearned Discount	119,000 00
Circulation	640,497 50
U. S. Bond Liability	685,000 00
Due Federal Reserve Bank	768,000 00
Other Liabilities	62,280 50
	$29,735,304 08

WILLIAM A. SIMONSON, President
EDWARD H. PEASLEE, Vice-President
WILLIAM PABST, Vice-President
ARTHUR L. BURNS, Vice-President
CHARLES W. CASE Cashier
EDWARD H. WEBB, Assistant Cashier
JOHN H. HOVERMAN, Asst. Cashier
ROBERT E. SHOTWELL, Asst. Cashier

Bryant Park Bank

NEW YORK CITY

Statement at close of business Nov. 15, 1920.

RESOURCES

Time Loans and Discounts		$480,683 84
Overdrafts		682 26
Furniture and Fixtures		15,125 00
Bonds, Market Value	$502,587 42	
Demand Loans	1,732,920 59	
Cash Items	2,813 88	
Due from Banks	220,347 11	
Cash	342,937 22	
		2,801,606 22
		$3,298,097 32

LIABILITIES

Capital	$200,000 00
Surplus	100,000 00
Undivided Profits	66,503 37
Reserved for taxes, &c	4,549 85
Deposits	2,927,044 10
	$3,298,097 32

W. W. WARNER President
E. F. GIESE, Vice-President and Cashier
GEORGE A. DeMONDE, Assistant Cash'r

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Bank Statements

New York County National Bank

14TH ST. & EIGHTH AVE.

NEW YORK CITY

STATEMENT NOV. 15TH, 1920

RESOURCES

Loans and Investments	$11,830,452 46
United States Govt. Securities	869,369 00
Real Estate and Fixtures	270,448 00
Exchanges for Clearing House	699,046 90
Cash and Reserve	4,290,761 20
	$17,960,077 56

LIABILITIES

Capital Stock, Surplus and Profits	$1,470,626 19
Circulation	197,300 00
Accrued Interest, Taxes, &c	62,000 00
Acceptances, &c	997,063 85
DEPOSITS	15,233,087 52
	$17,960,077 56

OSCAR COOPER,	President
JAMES C. BROWER,	Vice-President
LEWIS LELAND PIERCE,	Vice-President
LAWRENCE J. GRINNON,	Vice-President
ARTHUR S. HURST,	Cashier
PHILIP A. HUTCHINS,	Assistant Cashier

Notices

TO THE HOLDERS OF

First Mortgage 5% Gold Bonds

OF

New York and Richmond Gas Company

In view of the recent default in the payment of the November 1, 1920, interest coupon on the above bonds and of the general financial situation confronting the New York and Richmond Gas Company, the undersigned, representing a large amount of the First Mortgage Five Per Cent. Gold Bonds of New York and Richmond Gas Company, have formed a committee for the protection of the interests of the holders of said bonds. Holders of the bonds are invited to immediately deposit their bonds with all coupons, including the coupon maturing November 1, 1920, with the Guaranty Trust Company of New York, as Depositary, at its office, 140 Broadway, New York City, under the Deposit Agreement dated as of November 18, 1920, under which the Committee will act. Copies of the Deposit Agreement may be obtained from the Depositary or the Secretary of the Committee.

November 29, 1920.

FRANK K. SHRADER, Chairman
HENRY W. GEORGE
JAY GATES
J. FRED SMITH
FRANK B. RHODES
M. M. FREEMAN
SAMUEL MARSHALL
Committee

EDGAR E. CAFFALL, Secretary.
49 Wall Street,
New York, N. Y.

A. B. CHEADLE, Counsel,
15 Broad Street,
New York, N. Y.

TO THE HOLDERS OF

NORTHWESTERN PENNSYLVANIA RAILWAY COMPANY

First Mortgage 5% Bonds

DUE 1941.

A PLAN AND AGREEMENT OF REORGANIZATION in respect to your bonds has been lodged with the Columbia Trust Company, 60 Broadway, New York City, to which bondholders representing a majority of the bonds have assented.

It is important that bonds be deposited with the above depositary on or before **December 15th, 1920**, as deposits will not be received after that date, except in the Committee's discretion.

Copies of the plan can be obtained from the Depositary or any of the undersigned members of the Committee.

F. J. LISMAN, Chairman,
61 Broadway, New York City.

H. A. SMITH,
National Fire Insurance Co., Hartford, Conn.

RUFUS WAPLES,
322 Chestnut Street, Philadelphia, Pa.

GRAHAM ADAMS, Secretary,
61 Broadway, New York City.

Financial

The undersigned beg to announce the formation of a co-partnership under the name of

BARSTOW & COMPANY

Members New York Stock Exchange

18 EXCHANGE PLACE **NEW YORK CITY**

Telephone Hanover 7488

To deal in bonds for investment and transact a general brokerage business in securities

George E. Barstow, Jr.
H. C. Conkling
Seth S. Spencer, Jr.

December 1, 1920

December 2, 1920.

Union Bank Bldg., Pittsburgh, Pa. **61 Broadway, New York, N. Y.**

The undersigned have this day formed a co-partnership to carry on the business formerly conducted by

Holmes, Bulkley & Wardrop

under the name of

J. H. HOLMES & CO.

JAY E. EDDY
FROST HAVILAND
ROBERT W. KEELIPS
Member New York Exchange
NEW YORK, N. Y.

JOSEPH H. HOLMES
RALPH S. RICHARDS
Member Pittsburgh Stock Exchange
STEWART M. VOCKEL
PITTSBURGH, PA.

ARTHUR YOUNG & COMPANY

Members American Institute of Accountants

(New York, Chicago, Milwaukee, Kansas City and Los Angeles)

Announce the opening of a branch office at Meeker Building, 192 Market Street

NEWARK, N. J.

M. C. Ruggaber, C.P.A., Resident Manager

For the conduct of a general public accounting practice, including counsel in matters pertaining to Federal taxation, devising and installing accounting systems, audits and special accounting examinations.

December 1, 1920

We own and offer

$180,000 Boxelder County, Utah, School District

5% BONDS

Dated May 1, 1920 Due May 1, 1940

Denomination $1,000

Financial Statement

Actual value of taxable property, estimated	$45,000,000
Assessed valuation, 1920	39,839,560
Total bonded debt, including this issue	400,000
Population, 1920 census	18,788

Free from Federal Income Tax and legal investment for Postal Savings Banks.

PRICE 95.21 AND INTEREST, NETTING 5.40%

Bosworth, Chanute & Company

Investment Securities

17th and California Streets, - Denver, Colorado

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Financial

To Stockholders of

GENERAL CHEMICAL COMPANY,
THE SOLVAY PROCESS COMPANY,
SEMET-SOLVAY COMPANY,
THE BARRETT COMPANY, and
NATIONAL ANILINE & CHEMICAL COMPANY, INC.

Includiug holders of Voting Trust Certificates for stock of the Company last mentioned:

The undersigned Committee, acting under and pursuant to the Plan and Agreement dated September 9 1920, for the consolidation of the above mentioned Companies has duly declared said Plan operative.

It is expected that the Plan will be carried into effect as of January 1 1921, and that temporary stock certificates for the New Stock, preferred and common, will be ready for distribution about January 6, 1921. Definite notice in this regard will be given in due course.

Until and including January 1, 1921, or such other date as of which the Plan shall be carried into effect, all cash dividends paid on all shares of stock deposited under the Plan will be promptly paid over to the holders of the Deposit Certificates representing such shares, as heretofore.

The proportions of the outstanding stocks of the Consolidating Companies which are now under the control of the Committee, subject to the Plan and Agreement, are as follows:

Class of Stock	Proportion Under Committee's Control
General Chemical Co., Preferred Stock	92.71%
General Chemical Co., Common Stock	95.83%
The Solvay Process Co., Common Stock	99.92%
Semet-Solvay Co., Common Stock	97.01%
The Barrett Company, Preferred Stock	93.78%
The Barrett Company, Common Stock	95.14%
National Aniline & Chemical Co., Inc., Preferred Stock	90.35%
National Aniline & Chemical Co., Inc., Common Stock	98.18%

Further deposits of stock under the Plan will be accepted for the time being during the Committee's pleasure, this further extended period for deposits being subject to termination by the Committee at any time without notice.

Dated, December 2, 1920.

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

CLINTON S. LUTKINS,
Secretary of the Committee,
25 Broad Street,
New York City.

Denver & Rio Grande Railroad Company

TO THE HOLDERS OF PREFERRED AND COMMON STOCK:

The undersigned Committee organized to protect the interests of the Stockholders has decided to authorize the deposit of stock with the Depositary.

It is necessary for the protection of their rights that great promptness be exercised by the Stockholders in making deposits.

Stockholders desiring to participate in any results that may be obtained through the Committee's efforts are invited to deposit their certificates of stock, duly endorsed in blank, with the Lawyers Title & Trust Co., 160 Broadway, New York City, the Depositary of the Committee, which will issue its certificates of deposit therefor. Any contributions heretofore made by stockholders toward the expenses of the Committee will be credited to them.

Copies of the Deposit Agreement, which supersedes the Stockholders' Agreement dated October 11, 1920, may be obtained from the Depositary. Application will be made in due course to list the Certificates of Deposit on the New York Stock Exchange.

Dated: November 27, 1920.

JEFFERSON M. LEVY,
GEORGE F. SECOR,
G. TRACY ROGERS,
JOHN T. STEELE,
CLARENCE J. McCUAIG,
Stockholders' Protective Committee.

ARTHUR M. WICKWIRE,
DANIEL W. BLUMENTHAL,
Counsel.

Dividends

GUARANTY TRUST COMPANY OF NEW YORK

New York, December 1, 1920.

The Board of Directors has declared a quarterly dividend of Five Per Cent on the capital stock of this Company for the quarter ending December 31, 1920, payable on that date to stockholders of record December 17, 1920.

MATTHEW T. MURRAY, Jr., Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK

A quarterly dividend of three per cent (3%) and an extra dividend of three per cent have been declared upon the Capital stock of this bank, payable on and after January 3, 1921, to stockholders of record at the close of usiness December 17, 1920.

The Transfer Books will not be closed.

H. C. STEVENS, Second Vice-President.

December 1, 1920.

American Woolen Company

(Massachusetts Corporation)

QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents ($1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents ($1.75) per share on the Common Stock of this Company will be paid on Jan. 15, 1921, to stockholders of record Dec. 15, 1920.

Transfer books will not be closed.

WILLIAM H. DWELLY, Treasurer.

Boston, Mass., Nov. 30, 1920.

UNITED DYEWOOD CORPORATION.

New York, December 1, 1920.

Preferred Capital Stock Dividend No. 17.
Common Capital Stock Dividend No. 17.

The following dividends on the stocks of this Corporation have been declared: a dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1920) on the Preferred Stock, payable January 3, 1921; a dividend of $1.50 per share on the Common Stock, payable January 3, 1921; payable to stockholders of record of Preferred and Common Stocks at the close of business Wednesday, December 15, 1920.

The Transfer Books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

DIVIDEND NOTICE.
PACKARD MOTOR CAR COMPANY.
PREFERRED STOCK.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred capital stock of the Company, has been declared by the Board of Directors, payable December 15, 1920, to the holders of the preferred stock of record at the close of business November 30, 1920. The books will not be closed.

FREDERICK R. ROBINSON,
Secretary.

Detroit, Michigan, December 1, 1920.

AMERICAN CAR AND FOUNDRY COMPANY

New York Dec. 1 1920.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 87

A dividend of one and three quarters per cent. (1¾%) on the Preferred Stock of this company has this day been declared payable Saturday, January 1, 1921, to stockholders of record at the close of business Wednesday, December 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary S. S. DELANO, Treas.

AMERICAN CAR AND FOUNDRY COMPANY

New York, Dec. 1, 1920.

COMMON CAPITAL STOCK
DIVIDEND NO. 75

A quarterly dividend of three per cent (3%) on the Common stock of this company has this day been declared, payable Saturday, January 1, 1921, to stockholders of record at the close of business, Wednesday, December 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H.C. WICK, Secretary S. S. DELANO, Treas.

THE NIAGARA FALLS POWER COMPANY.
Niagara Falls, New York.

November 23, 1920.

PREFERRED STOCK DIVIDEND NO. 9

At a meeting of the Board of Directors of this Company, held this 23rd day of November, 1920, a dividend of One Dollar and Seventy-five Cents ($1.75) per share was declared on the preferred shares in the capital stock of this Company, payable on the fifteenth day of January, 1921, to holders of said preferred shares of record at the close of business on the 31st day of December, 1920.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY.
Niagara Falls, New York.

November 23, 1920.

COMMON STOCK DIVIDEND NO. 8

At a meeting of the Board of Directors of this Company, held this 23rd day of November, 1920, a dividend of One Dollar and Fifty Cents ($1.50) per share was declared on the common shares in the capital stock of this Company, payable December 15, 1920, to holders of said common stock of record at the close of business on December 8, 1920.

FREDERICK L. LOVELACE, Secretary.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.

The semi-annual dividend of 5% upon the common stock of Lancaster Mills has been declared payable December 1, 1920, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to all holders of record at the close of business November 26, 1920.

LANCASTER MILLS,
J. Devereux Winslow, Treasurer.

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Dividends

The American Sugar Refining Company

PREFERRED DIVIDEND
COMMON DIVIDEND

On the Preferred Stock a dividend of one and three-quarters per cent, being the 116th consecutive dividend thereon; payable on the third day of January 1921 to stockholders of record on the first day of December 1920.

On the Common Stock a dividend of one and three-quarters per cent, being the 117th consecutive dividend thereon; payable on the third day of January 1921 to stockholders of record on the first day of December 1920.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 140

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1921, to stockholders of record, December 10, 1920, as shown on the books of the Company.

On account of annual meeting, transfer books will be closed from Dec. 11, 1920, to Jan. 6, 1921, both inclusive.

C. A. PEACOCK, Secretary

William Farrell & Son, Inc.

New York, November 24, 1920.

DIVIDEND NO. 6.

At a meeting of the Board of Directors of William Farrell & Son, Inc., held November 24, 1920, a regular quarterly dividend of $1.75 per share was declared on the preferred stock of the company, payable January 3, 1921, to shareholders of record at the close of business December 20, 1920.

JAMES T. WOODWARD, Treasurer.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds, Due Dec. 1, 1946.

Coupons from these bonds, payable by their terms on December 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue & 19th Street.
Philadelphia, December 1, 1920.

The Directors have declared a quarterly dividend of three dollars ($3.00) per share from the net earnings of the Company on both Common and Preferred Stocks, payable January 3, 1921, to stockholders of record at the close of business on December 15, 1920. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

TEXAS PACIFIC COAL AND OIL COMPANY.

December 1, 1920.

At the regular meeting of the Executive Committee held November 30, 1920, it was

RESOLVED, That there be and hereby is declared, out of the accumulated surplus and net earnings of this Company, a dividend of 2½% cash, and 2% on this Company's outstanding stock, payable January 3rd, 1921, in stock of the Company at par, to stockholders of record at the close of business on December 10, 1920.

J. R. PENN, President.

Office of
H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Arkansas Valley Railway, Light & Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check December 15th, 1920, to stockholders of record as of the close of business November 30th, 1920.

ROBERT J. GRAF, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
Chicago, Illinois

The Board of Directors of the Oklahoma Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check December 15th, 1920, to stockholders of record as of the close of business November 30th, 1920.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Standard Gas & Electric Company has declared the regular quarterly dividend of two per cent (2%) on preferred stock of the Company, payable by check December 15th, 1920, to stockholders of record as of the close of business November 30th, 1920.

ROBERT J. GRAF, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of two per cent (2%) on the preferred stock of the Company, payable January 1, 1921, to stockholders of record at the close of business December 15, 1920

E. C. PEARSON, Secretary.

Financial

Exempt from New York State Income Taxes
Federal Income Tax Exempt

$160,000

City of Rochester, N. Y.

3½% Reg. Bonds

Due July 1, 1924

Price 94¾ and Interest

Yielding

5.15%

Send for descriptive circular C-150

R. M. GRANT & CO.

31 Nassau St., New York

Boston St. Louis Chicago

"Burnham's Manual *of* Chicago Securities" *for 1920*

Containing 508 pages of vital statistics covering 287 Industrial Corporations, 346 Public Utilities and 122 Banks, whose securities are bought and sold in Chicago and the Middle West; is now available and may be obtained by investors upon application to us.

This information will be of special value, when preparing income tax reports.

Promptness is necessary as the supply is limited.

John Burnham & Co.

41 South La Salle St. Tel Randolph 3446

MANATI SUGAR COMPANY.

112 Wall Street, New York, December 3, 1920.

The Board of Directors of MANATI SUGAR COMPANY has declared the regular quarterly dividend of 1¾% upon the preferred stock of the Company, payable January 3, 1921, to holders of preferred stock of record upon the books of the Company at the close of business December 15, 1920.

MANUEL E. RIONDA, Treasurer.

CONSOLIDATED CIGAR CORPORATION.

Nov. 30th, 1920.

At a meeting of the Board of Directors, held on the 30th day of November, 1920, a quarterly dividend of $1.75 per share on the common stock of this Company was declared payable Jan. 15th, 1921, to stockholders of record Jan. 3rd, 1921. Checks will be mailed by the Columbia Trust Co., Dividend Disbursing Agents.

LOUIS CAHN, Secretary.

THE YALE & TOWNE MANUFACTURING CO.

Dividend No. 110.

A dividend No. 110 of five per cent (5%) has been declared by the Board of Directors out of past earnings, payable Jan. 3 1921, to stockholders of record at the close of business December 17, 1920.

J. H. Towne, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 3rd, 1921, to Stockholders of record at the close of business December 16th, 1920. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

SUPERIOR OIL CORPORATION.

The Board of Directors has this day declared a dividend of 50c. per share, payable December 20, 1920, to stockholders of record at the close of business December 7, 1920, 35c. thereof being payable out of surplus earnings of the Company 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.

E. J. HENRY, Secretary.

Philadelphia, Pa., November 26, 1920.

OFFICE OF The United Gas Improvement Co.

N. W. CORNER BROAD & ARCH STREETS
Philadelphia, Sept. 8, 1920.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable December 15, 1920, to holders of Preferred Stock of record at the close of business November 30, 1920.

Checks will be mailed.

I. W. MORRIS, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa.,
November 24, 1920.

DIVIDEND NO. 73.—A dividend of one and three-quarters per cent (1¾%) has been declared out of undivided profits upon the Preferred Stock of this Company, payable December 31, 1920, to stockholders of record December 15, 1920.

The transfer books will not be closed.

Checks will be mailed.

W. R. JORALEMON, Secretary.

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Financial

$7,000,000
City of Philadelphia 5% Loan

Dated December 16, 1920. Interest Payable January 1 and July 1

50-Year Registered and Coupon Bonds, Due December 16, 1970

Free of All Taxes in Pennsylvania

Free from Tax under Income Tax Act of Congress

Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of $100 and its multiples. **Sealed proposals will be received at Mayor's Office until Thursday, December 16, 1920, at 12 o'clock noon.** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

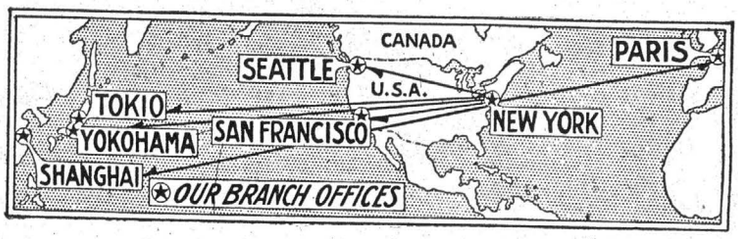
J. HAMPTON MOORE, Mayor
WILLB. HADLEY, City Comptroller
DAVID J. SMYTH, City Solicitor

PARK-UNION
FOREIGN BANKING CORPORATION
56 Wall Street, New York

Capital (fully paid), $4,000,000
Surplus and Undivided Profits, $754,000

BRANCHES AT

Shanghai Tokio Yokohama Paris San Francisco Seattle



Transactions in Exchange
Travelers' Letters of Credit
Commercial Credits
Foreign Collections and Cheques

Acceptances
Transfers of Money
Advances against Collateral for the Financing of Foreign Business

OFFICERS

Charles A. Holder, President
T. Fred Aspden, Vice-President
E. B. MacKenzie, Secretary & Treasurer

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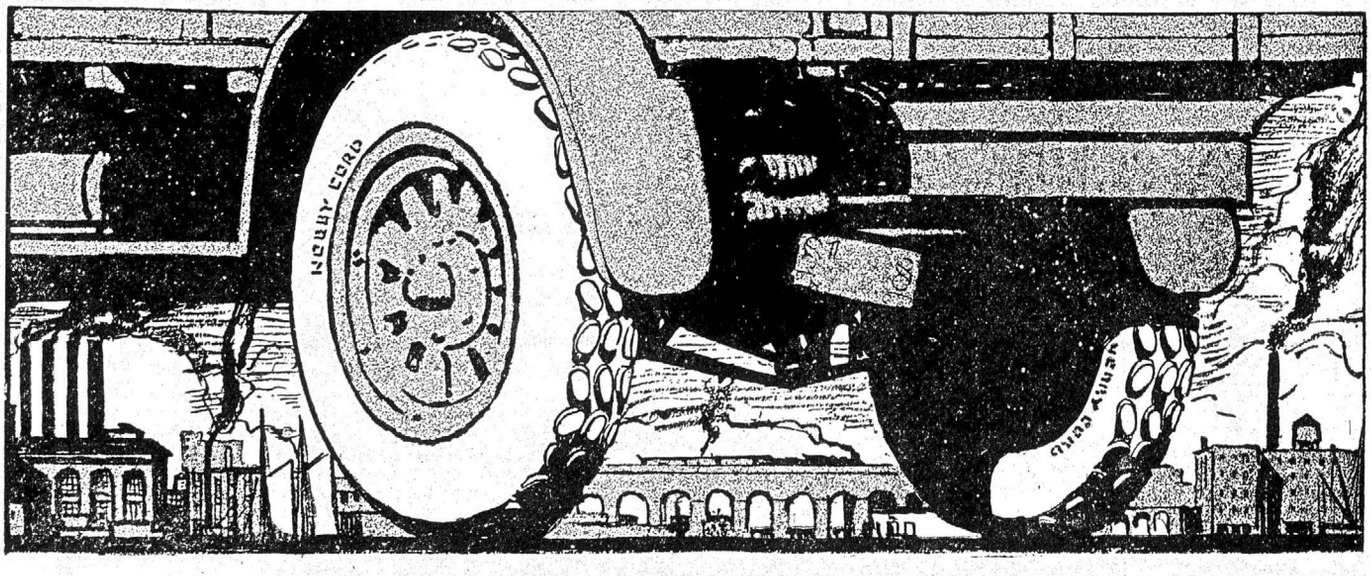

ARE PNEUMATIC TRUCK TIRES ECONOMICAL

WE often boast of our railway, telephone and telegraph systems as making the complexities of modern life possible.

But with the amazing spread of transportation, it becomes necessary to add the motor truck.

* * *

What kind of transportation the country gets in the next few years will depend in a large measure on how *economically* and *efficiently* its trucks are operated.

Here is a problem that has been engaging the attention of the United States Rubber Company *since motor trucks were first introduced into this country.*

It has never been the policy of this company to wait until a thing was well established and then go after a market that is already there.

Long before there was any market for Pneumatic Truck Tires—long before the need for them was realized by truck owners generally—this company started work on the idea of putting a heavy truck on air.

* * *

The Pneumatic Truck Tire which it finally developed was developed to *meet trucking conditions,* not market conditions.

It is a Pneumatic *Truck* Tire—not simply a passenger-car tire made larger.

The energies of the United States Rubber Company have *always* been directed primarily into *building better tires* and only secondarily into building bigger sales.

* * *

In buying Pneumatic Truck Tires, *be sure that they are built to meet trucking conditions.* Otherwise you will find them needlessly wasteful and extravagant.

U.S. Pneumatic Truck Tires

United States Rubber Company

Fifty-three factories

The oldest and largest Rubber Organization in the World

Two hundred and thirty-five Branches

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NEW ISSUE

$1,296,000

Marland Tank Line Company

8% Equipment Trust Gold Certificates

Dated December 15th, 1920. Maturing $250,000 December 15th, 1921, and $175,000 annually thereafter to December 15th, 1926, and $171,000 December 15th, 1927.

Unconditionally Guaranteed both as to principal and dividends by the Marland Refining Company.

Denominations of $1,000 each. Callable as a whole on any maturity date at 102 and interest on 60 days' previous notice. Dividends to be payable without deductions for any Federal Income Tax up to 2% per annum which the Company may be obliged to withhold.

Issued under the Philadelphia Plan

IRVING NATIONAL BANK, NEW YORK, TRUSTEE

We summarize below regarding this issue of certificates. A letter signed by Mr. W. G. Lackey, Vice-President of the Marland Refining Company, will be furnished upon request.

SECURITY: These certificates are to be secured by an absolute first lien on 720 all-steel standard tank cars described as follows:—

299 cars of 10,000 gallons capacity each
421 cars of 8,000 gallons capacity each

These cars have all been delivered by the builders since March 1st, 1918, and over four hundred of them were delivered within the past fourteen months. The average life of the cars is estimated to be at least twenty years.

EQUITY: These cars have been given a total current valuation of $1,930,000. On this basis the holders of these certificates have the advantage of an initial margin of approximately 50%. As an additional safeguard the Company has covenanted to make a first annual payment under the trust of $250,000, thus reducing the indebtedness per car to $1,460 as of December 15th, 1921.

PROPERTIES: The Marland Refining Company owns, in whole or in part, leases in the Mid-Continent field, recently appraised by Dr. I. C. White, State Geologist of West Virginia, at $22,732,000.

The Company owns a complete refinery located at Ponca City, Oklahoma, a skimming plant at Covington, Oklahoma, and three casinghead plants at Ponca City, Mervine and Garber, Oklahoma. These refineries and casinghead plants, together with certain other facilities for marketing the product, represent a cash investment, in round figures, of $5,000,000. The Company also operates thirty-seven distributing and filling stations and owns other valuable properties representing an additional cash investment of over $2,000,000.

DIVIDENDS: The Marland Refining Company was incorporated in 1916 and has paid cash dividends at the rate of 10% per annum on the outstanding capital stock since April 1st, 1917. The present capitalization of the Company is $24,872,835, consisting of 4,974,567 shares of Capital Stock, par value Five dollars.

We recommend these Equipment Trust Certificates for investment and subject to sale offer the following maturities, when, as and if issued and delivered to us:

$250,000 December 15th, 1921

$175,000 December 15th, 1922	**$175,000 December 15th, 1925**
$175,000 December 15th, 1923	**$175,000 December 15th, 1926**
$175,000 December 15th, 1924	**$171,000 December 15th, 1927**

Price 100 and interest, yielding 8%

☞ *It is expected that definitive certificates will be ready for delivery on or about December 21st, 1920. Legal details are to be approved by Messrs. Breed, Abbott & Morgan of New York City.*

Freeman & Company

MEMBERS OF THE NEW YORK STOCK EXCHANGE

34 PINE ST. EQUIPMENT BONDS **NEW YORK**

We do not guarantee the information contained in this circular, but have obtained it from official sources we believe to be reliable.

Orders may be telegraphed or telephoned at our expense.

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$4,000,000

The Niagara Falls Power Company

First and Consolidation Mortgage Series AA 6% Gold Bonds

Dated November 1, 1920 **Due November 1, 1950**

Interest payable semi-annually, May 1 and November 1, in New York and Buffalo. Company is obligated to pay Federal Income Tax lawfully deductible at the source, up to 2%. Coupon bonds in denominations of $500 and $1,000. Principal may be registered. Redeemable in whole or in part, at the option of the Company, at 105 and accrued interest, upon sixty days' notice. The Marine Trust Company of Buffalo, Trustee.

Authorized Issue, Series AA, *$15,000,000 **To Be Presently Outstanding, $4,000,000**

*The total amount of First and Consolidation Mortgage Bonds which may be executed is limited so that never at any time shall there be outstanding an aggregate principal sum exceeding $75,000,000.

PROPERTY: The Niagara Falls Power Company owns and operates all the hydro-electric power plants on the American side of the Niagara River at Niagara Falls and controls the power plant on the Canadian side of the Falls owned and operated by the Canadian Niagara Power Company. The present aggregate installed generating capacity of the four generating stations on the American side of the Falls is approximately 373,500 horsepower, and the additional 112,500 horsepower installed in the generating stations of the Canadian Niagara Power Co. brings the aggregate of the system plants up to 486,000 horsepower. Plans have been perfected for a combined capacity of about 620,000 horsepower.

EARNINGS: The total net income of The Niagara Falls Power Company and Canadian Niagara Power Company for the twelve months ended September 30, 1920, available for interest on the funded debt, was equivalent to **over two and one-eighth times** the annual interest requirements of the total outstanding funded debt, including the $4,000,000 First and Consolidation Mortgage Series AA 6% Gold Bonds. The earnings for the twelve months ended September 30, 1920, do not reflect the full benefit from the operation of the three new units (aggregating approximately 112,500 horsepower) which have recently been installed.

VALUE OF PROPERTIES: The real estate interests, power houses, transmission systems, etc., owned by The Niagara Falls Power Company and the Canadian Niagara Power Company, and the investments pledged with trustees under various mortgages, are carried on the consolidated balance sheet under date of September 30, 1920, at $55,999,366.77, or $23,753,366.77 in excess of the total funded debt of the two companies outstanding in the hands of the public, including the $4,000,000 The Niagara Falls Power Company First and Consolidation Mortgage Series AA 6% Gold Bonds to be presently outstanding. The equity in these properties beyond the total funded debt outstanding in the hands of the public, as represented by the present market values of the preferred and common stocks, is easily over $23,000,000.

The Security for these Bonds, Sinking Fund Provisions, Purposes of Issue and complete information regarding the property and business of the Company, are set forth in a letter furnished us by Mr. Paul A. Schoellkopf, President and General Manager, copies of which we shall be pleased to furnish to investors upon application.

Price 87½ and interest, yielding over 7%

Issuance of these bonds is subject to the approval of Public Service Commission for Second District of State of New York. Bonds are offered if, as and when issued and received by us. The proceedings relating to the issuance of the bonds and legality of the indenture securing the same will be passed upon, in our behalf, by Messrs. Masten & Nichols, New York.

Spencer Trask & Co.
25 Broad Street, New York

E. H. Rollins & Sons
43 Exchange Place, New York

Schoellkopf, Hutton & Co.
Marine Trust Building, Buffalo

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

All of these bonds having been sold, this advertisement appears as a matter of record only

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Financial

New Issue

$12,500,000

VIRGINIA-CAROLINA CHEMICAL COMPANY

Twelve-Year 7½% Sinking Fund Gold Debentures

Dated November 1, 1920. Interest payable May 1 and November 1. Due November 1, 1932

Redeemable in whole or in part at the option of the Company on not less than 30 days notice on any interest date, at 105 and interest on or before November 1, 1927, the premium decreasing ½% for each succeeding six months until maturity.

Interest to be payable without deduction for any Federal Income Tax up to 2% per annum which the Company may be obliged to withhold

Pennsylvania Personal Property Tax of Four Mills Refunded

Coupon Debentures in denominations of $100, $500 and $1,000; Debentures may be registered as to principal. Total authorized issue $12,500,000.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

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

COMPANY, incorporated in 1895, is one of the largest manufacturers and dealers in its lines, being engaged, directly or through subsidiaries, in the manufacture of fertilizers, sulphuric acid, cotton seed products and edible oil products and the mining of phosphate rock.

NET EARNINGS of Company and subsidiaries compare as follows:

Fiscal Year Ended May 31	Net Earnings before Interest and Federal Taxes	Total Interest including Current Interest	Number of Times Earned
1916	$5,427,466	$1,160,297	4.67
1917	5,905,249	1,248,863	4.72
1918	12,115,808	1,808,599	6.69
1919	10,933,334	2,268,078	4.82
1920	10,876,745	1,899,699	5.72

ASSETS: The consolidated net assets as of May 31, 1920, together with the proceeds of this issue, exceed 3.50 times the total funded debt including this issue; the net quick assets alone, on this basis, being 1.75 times such funded debt.

SINKING FUND, payable semi-annually, commencing March 1, 1921, will provide for the retirement of over 50% of the total issue before maturity.

RESTRICTIONS: No mortgage to be created by Company or its subsidiaries without including these Debentures equally and ratably therewith, except inter-company and purchase money mortgages and also except the extension of the existing First Mortgage for not more than three years; the consolidated net quick assets are to be maintained at not less than 150% of the principal amount of all Debentures outstanding excluding the Company's existing First Mortgage Bonds.

All legal proceedings are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs. Oudin, Kilbreth & Schackno, New York. The Company's accounts have been audited by Price, Waterhouse & Co.

Interim receipts or temporary Debentures will be deliverable in the first instance. All offerings are subject to approval of counsel "when, as and if issued and received by us" and subject to authorization of issue by the stockholders.

Price 96.25 and interest, yielding approximately 8%

Circular on request

BLAIR & CO., Inc. **HALLGARTEN & CO.**

THE EQUITABLE TRUST COMPANY OF NEW YORK

ILLINOIS TRUST & SAVINGS BANK CHICAGO

FIRST TRUST & SAVINGS BANK CHICAGO

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

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Exempt from all Federal Income Taxes

$1,000,000 Palm Beach County, Florida

Lake Worth Drainage District

6% BONDS

Denominations, $500 and $1,000. Principal and semi-annual interest payable in New York City. Total authorized issue, $2,778,000. Outstanding, $2,028,000.

A Tax-Secured Bond to Yield 6.40%

Maturities and Prices

$34,500—1926 at 98.03,	$58,000—1935 at 96.18,
36,500—1927 at 97.77,	61,500—1936 at 96.03,
38,500—1928 at 97.53,	65,500—1937 at 95.89,
41,000—1929 at 97.30,	69,500—1938 at 95.76,
43,500—1930 at 97.08,	73,500—1939 at 95.64,
46,000—1931 at 96.88,	78,000—1940 at 95.52,
49,000—1932 at 96.68,	82,500—1941 at 95.41,
52,000—1933 at 96.51,	87,500—1942 at 95.31,
55,000—1934 at 96.34,	28,000—1943 at 95.22.

Accrued interest to be added.

These Bonds are the obligation of the Lake Worth Drainage District in Palm Beach County, Florida. The District embraces an area of about 206 square miles of fertile land with adequate transportation facilities and convenient markets for its products —corn, sugar cane, peanuts, truck gardening, tropical fruits, etc. Palm Beach, the noted resort, is located nearby.

The Debt of the District, including this issue, consists of $2,028,000 bonds, which are secured by a tax lien on about 132,000 acres of land valued in excess of $6,600,000. Upon the completion of the improvement this valuation should be largely enhanced.

The Bonded Debt averages $15.36 per acre, whereas the average value of the land is $50 per acre. The annual tax requirement for the payment of principal and interest on these bonds averages $1.24 per acre—payable over a period of twenty-three years.

The Law under which the District was created has been approved by the Supreme Court of Florida and its organization has been validated by a special Act of the Legislature. Provision therein is made for the collection of the taxes simultaneously with the State and County taxes and by the same officials.

Legality Approved by John C. Thomson, Esq., Attorney, New York City, N. Y. Descriptive circular upon request.

We Recommend These Bonds for Investment

All statements contained herein are taken from sources believed to be reliable, but are not guaranteed by us

Mercantile Trust Company
Saint Louis

Mark C. Steinberg & Company
Saint Louis

Friedman, D'Oench & Duhme
Saint Louis

Pape, Potter & Kauffman, Inc.
Saint Louis

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December Investment Offerings

Municipal Bonds

Exempt from all Federal Income Taxes

City of Cincinnati, Ohio	5s	N-C	1965	4.90
City of San Diego, Calif., Water	5s	N-C	1934-1953	5.00
City of Salt Lake City, Utah	5s		1939 opt. '29	5.00
Herkimer County, N. Y., Highway	5s	N	1921-1940	5.00

Railroad Bonds

Chicago & North Western Ry. Co. General	4s	N-M-C	1987	5.20
Atchison Topeka & Santa Fe Ry. Trans-Cont. Short Line 1st	4s	N-M-C	1958	5.45
Southern Pacific RR. Co. First Refunding	4s	N-M-C	1955	5.65
Buffalo Rochester & Pittsburgh Ry. Co. Consolidated	4½s	N-M-C	1957	5.75
New York Central RR.—Beech Creek First	4s		1936	5.75
Central Pacific Ry. Co. First Refunding	4s		1949	6.00
Oregon-Washington RR. & Navigation Co. First Refunding	4s		1961	6.00
Virginian Railway Co. First	5s		1962	6.05
New York Connecting RR. First	4½s		1953	6.05
Southern Railway—Atlantic & Danville First	4s		1948	6.25
Kansas City Southern Ry. First	3s		1950	6.55
New York Pennsylvania & Ohio RR. Prior Lien	4½s		1935	6.85
Mobile & Ohio RR.—St. Louis & Cairo First	4s		1931	7.50

Public Utility Bonds

Syracuse Lighting Company First	5s	1951	6.00
New York & Westchester Lighting Co. General	4s	2004	6.60
Ohio Gas & Electric Co. First	6s	1946	7.00
Superior Water, Light & Power Co. First	4s	1931	7.35

N—Legal investments for Savings Banks & Trust Funds in New York
M— " " " " " " " " " Massachusetts
C— " " " " " " " " " Connecticut

Descriptions upon request.

Orders may be telegraphed at our expense.

Redmond & Co.

Members of the New York and Pittsburgh Stock Exchanges.

33 Pine Street, New York Union Arcade Bldg., Pittsburgh
Marine Trust Bldg., Buffalo

Private wires to Philadelphia, Boston, Pittsburgh, Providence and Hartford.

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The Commercial & Financial Chronicle

INCLUDING

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

VOL. 111. SATURDAY, DECEMBER 4, 1920 NO. 2893

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,952,699,704, against $7,265,509,274 last week and $9,702,975,901 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 4.	1920.	1919.	Per Cent.
New York	$4,198,749,857	$4,685,367,751	—10.4
Chicago	540,396,890	554,631,615	—2.6
Philadelphia	426,813,560	430,307,325	—0.8
Boston	282,130,345	366,409,797	—23.0
Kansas City	219,856,976	218,117,926	+0.8
St. Louis	128,485,008	152,622,669	—15.8
San Francisco	*130,000,000	150,080,547	—13.4
Pittsburgh	164,757,381	129,806,802	+26.9
Detroit	87,472,351	83,600,000	+4.6
Baltimore	85,415,831	79,691,624	+7.2
New Orleans	63,212,356	91,123,224	—30.6
Eleven cities, 5 days	$6,327,290,555	$6,941,759,280	—8.8
Other cities, 5 days	1,239,946,471	1,314,298,923	—5.7
Total all cities, 5 days	$7,567,237,026	$8,256,058,203	—8.3
All cities, 1 day	1,385,462,678	1,446,917,698	—4.2
Total all cities for week	$8,952,699,704	$9,702,975,901	—7.7

* 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 houes 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. 27 show:

Clearings at—	*Week ending November 27.*				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	4,005,322,210	4,483,929,457	—10.7	3,258,670,915	3,107,370,571
Philadelphia	400,231,964	407,885,760	—1.9	360,364,516	313,102,355
Pittsburgh	181,880,220	131,995,083	+37.8	121,366,335	67,967,020
Baltimore	77,908,015	77,393,424	+0.7	70,237,355	39,368,085
Buffalo	35,142,139	34,334,438	+2.4	20,517,310	15,798,863
Washington	14,371,522	14,703,924	—2.3	13,426,943	9,511,411
Rochester	8,527,204	8,551,281	—0.3	6,214,844	5,843,176
Albany	3,500,000	4,000,000	—12.5	3,773,518	3,600,819
Syracuse	3,900,244	3,444,732	+13.2	4,245,340	4,200,000
Scranton	4,362,526	3,733,510	+16.9	3,593,776	2,832,897
Wheeling	5,000,000	4,992,201	+0.2	3,353,921	3,981,698
Wilmington	2,500,000	3,246,408	—23.0	3,228,778	2,672,353
Reading	2,000,000	2,467,536	—19.0	2,140,455	2,411,269
Trenton	3,714,563	2,714,870	+36.8	2,878,283	2,408,259
Lancaster	2,323,130	2,398,806	—3.1	1,826,461	1,914,783
Wilkes Barre	2,163,568	1,700,000	+27.3	1,400,000	1,483,295
Erie	2,100,000	1,861,808	+12.8	1,746,259	1,562,407
Chester	1,193,493	1,171,467	+2.0	1,395,574	1,233,191
York	1,234,801	1,294,770	—4.6	1,008,267	1,125,108
Greensburg	1,354,744	1,158,306	+16.9	1,000,000	1,126,497
Altoona	1,028,525	935,250	+9.9	663,505	609,391
Binghamton	840,700	859,800	—2.2	560,200	658,100
Montclair	364,858	494,012	—26.2	306,104	451,985
Bethlehem	————	Not included	in total		
Huntington	1,875,782	Not included	in total		
Total Middle	4,760,964,428	5,195,266,843	—8.4	3,883,548,659	3,591,170,533
Boston	276,032,441	331,726,609	—16.8	295,474,214	235,368,638
Providence	10,473,700	13,266,600	—21.1	9,338,000	10,999,000
Hartford	7,850,469	7,651,219	+2.6	6,214,572	6,566,075
New Haven	5,137,714	4,500,546	+14.2	4,854,995	4,344,311
Springfield	4,131,451	3,909,314	+5.2	3,068,268	3,126,955
Worcester	3,662,630	4,328,425	—13.1	3,145,596	2,966,471
Portland	2,300,000	2,100,000	+9.5	2,047,582	2,500,000
Fall River	1,371,742	3,640,895	—62.3	1,729,916	2,732,568
New Bedford	1,248,252	2,689,290	—53.6	1,685,028	1,896,240
Lowell	956,187	1,046,925	—8.7	1,204,926	833,461
Holyoke	1,100,000	908,177	+21.1	653,578	726,911
Bangor	1,000,000	701,902	+42.6	513,195	637,478
Stamford	3,131,546	Not included	in total		
Total New Eng	315,246,586	376,469,902	—18.9	329,930,670	272,698,108
Chicago	521,886,599	542,869,957	—3.9	466,035,484	425,106,462
Cleveland	108,229,102	101,773,002	+6.3	87,727,209	61,418,800
Detroit	100,000,000	90,000,000	+11.1	58,738,327	44,891,808
Cincinnati	58,726,887	56,885,114	+3.3	50,145,730	34,319,091
Milwaukee	25,000,000	24,836,286	+0.7	25,091,377	22,609,225
Indianapolis	12,500,000	14,834,000	—15.7	11,717,000	11,324,000
Columbus	12,145,900	11,843,700	+2.6	8,502,500	8,755,600
Toledo	11,541,862	11,310,467	+2.0	9,245,098	7,195,438
Grand Rapids	5,223,271	5,572,961	—6.2	4,440,492	4,442,572
Akron	7,193,000	9,340,000	—23.0	5,138,000	4,411,000
Dayton	3,609,384	4,110,849	—12.2	3,519,903	3,539,058
Evansville	4,131,390	4,156,739	—0.6	3,571,418	2,700,000
Youngstown	3,289,950	3,028,536	+8.6	3,019,163	3,105,805
Peoria	3,743,264	4,228,955	—11.5	5,396,810	3,240,085
Canton	3,829,563	3,524,319	+8.7	1,982,956	1,947,451
Springfield, Ill	2,187,871	1,960,265	+11.6	1,634,672	1,291,329
Rockford	1,850,000	1,985,227	—6.8	1,649,655	1,734,648
Fort Wayne	1,774,178	1,632,293	+8.7	862,388	1,202,071
Quincy	1,243,630	1,532,043	—18.9	1,200,394	1,000,000
Bloomington	1,107,629	1,602,193	—30.9	1,106,692	902,041
South Bend	1,450,000	1,548,516	—6.3	880,028	884,043
Mansfield	1,259,118	1,269,179	—0.8	811,642	778,728
Springfield, Ohio	1,145,517	1,241,811	—7.7	976,538	1,006,300
Decatur	1,068,555	1,359,523	—21.4	898,113	701,391
Lexington	1,200,000	1,250,000	—4.0	900,000	922,166
Lansing	1,700,000	1,803,000	—5.7	733,700	800,000
Lima	793,569	1,006,520	—20.2	746,341	634,082
Owensboro	326,639	457,397	—28.7	833,190	549,463
Danville	800,000	798,952	+0.1	450,739	405,686
Jacksonville, Ill	630,738	484,347	—30.2	485,040	400,386
Ann Arbor	473,073	434,166	+9.0	298,004	250,000
Adrian	162,471	150,000	+8.3	62,988	136,921
Tot. Mid. West	900,227,160	908,830,317	—1.0	758,831,591	653,544,709
San Francisco	133,300,000	154,147,382	—13.5	112,396,999	92,553,140
Seattle	29,903,213	38,235,126	—21.8	38,172,519	24,284,344
Los Angeles	74,725,000	52,622,000	+42.0	29,398,000	25,298,000
Portland	29,723,658	33,096,680	—10.2	28,699,328	13,602,577
Salt Lake City	16,500,000	20,294,160	—18.2	17,275,709	16,087,504
Spokane	10,967,305	12,125,868	—9.6	7,521,648	7,357,609
Oakland	8,728,804	7,542,446	+15.7	7,174,344	4,670,556
Tacoma	3,831,698	3,675,637	+4.2	4,306,501	3,118,721
Sacramento	5,742,952	6,358,949	—9.7	3,854,543	3,494,878
Fresno	6,353,278	5,428,676	+17.0	2,839,551	2,742,392
San Diego	2,800,000	2,042,685	+37.1	1,616,919	1,849,118
Stockton	4,221,900	5,092,500	—17.1	1,656,535	2,062,504
San Jose	1,761,280	2,178,193	—19.1	960,395	1,173,307
Yakima	1,551,986	1,982,070	—21.7	1,106,308	914,787
Pasadena	2,837,566	1,714,659	+65.5	832,431	818,055
Long Beach	3,230,133	2,147,746	+50.4	908,011	704,201
Reno	650,000	722,576	—10.0	500,000	525,000
Santa Barbara	737,812	Not included	in total		
Total Pacific	336,828,773	349,407,353	—3.6	259,219,741	201,256,693
Kansas City	161,013,934	220,185,984	—26.9	169,186,652	170,011,117
Omaha	43,295,493	54,709,795	—20.9	47,781,474	39,000,000
Minneapolis	79,653,752	42,673,860	+86.7	39,639,218	33,893,718
Denver	24,158,568	23,595,581	+2.4	17,646,758	20,232,537
St. Paul	37,477,318	19,186,387	+95.3	16,706,857	14,160,840
Duluth	12,425,893	6,325,311	+96.4	20,290,562	7,592,367
St. Joseph	10,133,046	13,813,914	—26.6	14,791,815	13,554,794
Des Moines	7,997,172	8,794,408	—9.1	7,437,147	7,305,704
Wichita	9,458,064	12,631,019	—25.1	6,785,413	7,033,979
Sioux City	6,000,000	9,163,485	—34.5	6,980,671	6,761,540
Lincoln	3,685,171	4,854,326	—34.1	3,326,630	3,474,044
Fargo	2,800,000	2,912,856	—3.9	3,055,089	1,770,192
Topeka	2,302,448	3,718,422	—38.1	1,869,634	2,422,078
Helena	1,571,664	1,910,238	—17.8	2,400,673	2,379,332
Cedar Rapids	1,761,042	2,596,451	—32.2	1,859,717	2,010,757
Waterloo	1,397,397	1,621,241	—13.7	1,124,539	1,564,274
Billings	1,400,000	1,427,820	—2.0	1,291,921	1,413,302
Aberdeen	1,465,793	1,432,372	+2.3	1,411,096	1,124,608
Colorado Springs	2,749,766	846,334	+224.9	490,000	500,000
Pueblo	889,512	565,407	+57.3	569,650	579,531
Fremont	351,838	353,720	—0.5	495,625	495,272
Hastings	475,776	599,040	—20.6	417,747	435,912
Tot. Oth. West	412,463,647	433,917,971	—4.9	365,522,888	388,075,898
St. Louis	125,722,281	149,215,786	—15.7	134,329,306	132,289,964
Atlanta	46,032,879	67,852,377	—32.2	51,069,698	44,058,736
Richmond	49,553,266	71,280,576	—30.5	52,622,338	34,152,188
New Orleans	55,194,207	80,092,797	—31.1	51,489,899	51,415,283
Dallas	26,008,659	41,912,724	—37.9	22,000,000	21,554,101
Memphis	18,653,303	31,092,523	—40.0	18,383,137	16,417,943
Louisville	22,224,128	13,879,797	+60.1	18,843,408	16,269,836
Houston	30,621,939	36,602,307	—16.3	14,862,660	19,400,000
Nashville	18,469,799	19,994,420	—7.6	13,806,680	12,025,880
Fort Worth	14,202,652	21,081,157	—32.6	11,673,562	15,566,882
Birmingham	18,839,421	16,367,095	+15.1	11,465,033	3,637,574
Oklahoma	26,291,904	15,582,633	+68.7	9,680,107	9,680,914
Norfolk	7,360,890	10,872,220	—32.3	8,221,269	6,880,215
Savannah	6,740,578	12,593,610	—46.5	5,822,104	10,584,098
Tulsa	9,179,979	9,454,217	—2.9	6,882,097	5,848,885
Little Rock	9,660,584	10,862,150	—11.1	5,187,118	6,717,919
Jacksonville	11,755,754	10,955,885	+7.3	6,412,161	4,294,725
Galveston	11,000,000	10,413,100	+5.6	4,129,083	7,200,000
Chattanooga	7,427,145	7,714,818	—3.7	5,089,343	5,034,540
Augusta	2,268,569	6,400,983	—64.6	3,278,305	4,562,978
Charleston	3,000,000	4,500,000	—33.3	3,000,000	3,487,289
Austin	1,500,000	2,117,956	—29.2	2,111,554	4,000,000
Shreveport	3,806,135	4,558,653	—16.5	2,326,807	3,000,000
Muskogee	4,800,000	4,666,627	+2.9	2,371,915	3,328,387
Macon	4,000,000	8,731,694	—54.2	2,100,000	2,300,000
Knoxville	2,700,000	2,667,473	+1.2	2,024,247	2,500,000
Mobile	1,892,265	2,227,060	—15.0	1,500,000	1,400,000
Jackson	517,756	541,501	—4.4	428,729	734,742
Vicksburg	355,587	459,250	—22.7	378,285	563,839
Total Southern	539,778,680	674,691,389	—20.0	471,488,645	448,906,918
Total all	7,265,509,274	7,938,583,775	—8.5	6,067,093,194	5,505,652,859
Outside N. Y.	3,260,187,064	3,454,654,318	—5.6	2,808,422,279	2,398,345,288

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THE FINANCIAL SITUATION.

The tone has been better the past week. This applies both to the security and to the commodity markets, though both remain very much usettled. On the Stock Exchange there has been further liquidation in spots, and from the action of the market in recent weeks it is evident that a number of weak accounts have had to be taken over. But this process, it would seem, is nearing its end and by degrees a healthy situation is being evolved.

Money has been firmer again, both for time accommodation and at call, and this week's experience suggests that expectations of enduring relief in the immediate future from the prevailing monetary tension are decidedly premature. The truth is that both the Reserve Banks and the member banks are in a "loaned-up" extended condition. The previous two weeks considerable satisfaction had been felt over the contraction in the bill holdings and the volume of Federal Reserve notes outstanding alike, but the satisfaction proved short lived and last Saturday's return again showed (speaking of the twelve banks combined) renewed expansion in both items.

The addition to the Reserve note circulation was 18 million dollars. Moreover, pretty soon the Christmas demand will be here and this will furnish occasion for a still further addition to the volume of notes outstanding. The aggregate of these notes is now so large, being $3,325,629,000, that there is more or less menace in that circumstance alone so long as there is no unmistakable indication of a reversal of the tendency. Moreover, the New York City Clearing House institutions last Saturday again showed a deficiency in required legal reserves. This came about through a reduction of their borrowing at the Reserve Bank. For that reason it has much less significance than it would otherwise possess. The New York Reserve Bank improved its position, but at the expense of the member banks. The present week it may be just the reverse, the banks gaining at the expense of the central institution. A year ago this shuttlecock performance was for a long period of time of regular occurrence.

In one direction there is occasion for real encouragement. We refer to the railroad situation. Things with the roads are getting much better. The returns for the month of October have been coming in the present week and while many of them have been a disappointment because of the small benefits that have thus far accrued from the advances in freight and passenger rates, the exhibits at least are more favorable in that respect than was the case with the statements for the month of September. Furthermore, there is every reason for thinking that when deferred maintenance outlays are once eliminated and the managers have had time to bring labor up to its full efficiency, important benefits in the shape of greatly increased net will be realized. The friendly attitude of the Inter-State Commerce Commission, under the new responsibilities imposed upon it by the Transportation Act, is also a circumstance of no little importance. The Commission is apparently using its best indeavors to promote the credit of the roads, recognizing that that is a prime essential to successful results. In the Mason City & Fort Dodge case, for instance, the present week, it actively intervened to avert a threatened default, being indeed insistent after the matter had been brought to its attention that default must not be allowed to occur.

The statement of failures in mercantile and industrial lines in the United States for November 1920, furnishes further and indisputable proof of the changed business conditions in the country, of which the October exhibit, and, to a lesser extent, the returns for the two or three months preceding, had already presented more or less convincing evidence. The statement for November, however, while indicating an important increase in number of insolvents as compared with October, shows a contraction in the aggregate of liabilities; but this latter is due largely to a considerable falling off in the indebtedness reported in the brokers, agents, &c. division. On the other hand, it is to be noted that although the number of defaults was exceeded in all but two years of the decennial period 1907-1916, the liabilities reported, according to Messrs. R. G. Dun & Co., are the heaviest on record for November. An unusual number of large defaults offers explanation for the unfavorable showing this year, 59 of these furnishing $17,228,472, or some 56% of the aggregate liabilities, 32 for $9,730,634 having been among manufacturers, 23 for $5,671,838 in the trading division and 4 for $1,826,000, brokers, etc. It would be erroneous to conclude that these recent comparatively unfavorable failures statements reflect a condition of anything approaching unsoundness in the general business situation. Stress is an unavoidable accompaniment of the readjustment and deflation that is in progress, and some of those least well fortified to withstand it are, unfortunately, bound to fall by the wayside.

Messrs. R. G. Dun & Co.'s compilation, from which our conclusions are drawn, makes the number of mercantile and industrial casualties in November 1,050, against 551 last year, 570 in 1918 and 981 in 1917, with the liabilities $30,758,130 and $9,177,321 and $13,815,166 and $13,635,605, respectively. The 1920 aggregate of debts is, as already noted, the heaviest on record for November, and the nearest approach thereto is the $25,489,498 of the month in 1914. Disasters among manufacturers account for $15,442,866, or slightly more than half of the month's indebtedness, with stress most noticeable in lumber, clothing, leather and the lines classed under miscellaneous. In trading branches the aggregate of liabilities as reported ($12,706,890) is close to five times the total of a year ago, comparison being with only $2,751,618. Here we find clear evidence of the unfavorable effect of the refusal of the general public to make anything like normal purchases, even at the lower prices, in the important increase in number of insolvents and largely augumented volume of debts in such lines as clothing, dry goods, hats, etc.

For the eleven months of 1920 the situation is, of course, much less satisfactory than a year earlier, the disasters numbering 7,356, against 5,890, but showing a considerable diminution from earlier years back to but not including 1882. The total of indebtedness for the period this year, however, at $236,250,260, is in excess of all years since 1915, and comparing with $104,990,895 in 1919 and $150,770,496 in 1918. Manufacturing insolvencies cover $100,157,555 of the 1920 aggregate, against $49,624,818 in 1919, and in the trading division the

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contrast is between $70,171,681 and $32,734,784. Brokers, agents, etc., liabilities make the poorest showing of all, $65,921,024 comparing with only $22,631,293.

The Canadian failures statement for November shows a considerable increase in the number of defaults as contrasted with the month last year; they were, in fact, greater than in any year since 1915. The liabilities, on the other hand, were little more than half those for the period in 1919, and not appreciably greater than in 1918. Specifically, the disasters this year numbered 129 and involved $1,560,268, against 64 for $2,853,283 in 1919 and 58 for $1,455,721 in 1918.

Further unmistakable evidence was furnished in the European advices from Geneva, London and Paris of the unwillingness of the representatives at the Assembly of the League of Nations in Geneva, of the leading Powers, to decide upon any important international question or policy, without first trying to learn the probable attitude of the United States. This tendency was manifested in a notable way in the case of finding some Power that would accept a mandate for Armenia, and in the discussion of the question of disarmament. Naturally that of mandates came up principally in relation to Armenia. In the Geneva dispatches a week ago today it became known that "Commission No. 6 of the League Assembly has appointed a permanent Mandate Committee of nine members, five of whom are from non-mandate holding States. In a controversy over a mandate, the representative of the nation holding the mandate will not be entitled to vote." One correspondent, in outlining further the work of the committee, said that it is "to receive reports from all States holding mandates, and to transmit them to the Council, which in turn will submit them to the Assembly." It will have power to hear complaints against the mandatories and give its opinion, which will not be binding, but for the guidance of the Council and Assembly. The information was conveyed that "the projects for a court with power to summon nations against whom complaints were addressed has been abandoned as being a step in advance of what the Powers of the earth are ready for." The correspondent of the New York "Times" observed that "perhaps the big Powers wanted to await the decision of the United States before introducing so novel a plan." The representative of the Associated Press at Geneva said that "the difficulty of any single Power or influence dominating the League of Nations was demonstrated to-day when the Council of that body, in spite of determined protests by the British members, decided finally to give control in the Permanent Mandates Commission to non-mandatory Powers."

Through a cablegram to the New York "Herald," from its special correspondent at Geneva, it became known that the Assembly of the League of Nations was seriously considering the sending of a large military force to Armenia. He stated that "Lord Robert Cecil, a member of the committee on Armenia, made it known that its members had sent a telegraphic appeals to several Governments and large societies —the United States Government and the American Red Cross Society among them—for $20,000,000." He added that "the appeal was really addressed to American philanthropy, and the hope was expressed that wealthy American philanthropists might be interested." He stated also that it had been decided that $20,000,000 would be sufficient to "finance a military expedition of 60,000 men, land them in Armenia, and put the country on a permanent basis." The further statement was made that Lord Robert Cecil had said that "the Committee on Armenia has been assured by military experts here that troops for the expedition are available, and that only the money necessary to finance the movement is required." From one source came the suggestion that the remnant of General Wrangel's anti-Bolshevist army be used as at least a nucleus for such an expedition. The suggestion was said to have been made in Geneva that "the $20,000,000 can be raised in the form of a popular loan to the Armenian Government." According to one dispatch, "the size of the amount created general surprise," it being added that "heretofore the lowest estimates of the amount needed was $100,000,000."

As might have been expected, discussion of the question of disarmament provoked considerable opposition on the part of the larger European Powers. The New York "Times" correspondent said that "it has developed that the smaller nations, which form a majority of Commission No. 6, are in favor of preparations being made immediately for a schedule of world disarmament." He added that "Italy, too, rather favors this idea." He hastened to say, however, that "Britain and France have put a curb on the smaller Powers and advanced the argument that in the present unsettled state of world politics —to say nothing of the fact that the United States, Germany and Russia are still outside the League— it is better to make haste slowly." British and French representatives at the Assembly were said to have busied themselves for several days with bringing the delegates from the smaller nations into line. The "Times" correspondent said, however, that "Britain and France are willing to adopt something in the way of a compromise with the views of the small nations." Last Monday the Council of the League of Nations considered a "recommendation by the Permanent Commission on Naval, Military and Aviation Questions that the United States be invited to co-operate in the study of reduction of armaments." While it was claimed that this invitation would be given primarily "to get American aid on technical matters, so as to reach technical recommendations for the guidance of the Council and the Assembly, in establishing principles of action," close observers appeared to be firmly of the opinion that the delegates to the Assembly would not care to go deeply into the question of disarmament, not to speak of taking definite action, without first knowing how America stood on the question. One correspondent said that special pains were taken to emphasize the fact that the asking of American experts for advice would in no way "bind America to take part in any action which the Council might propose." It was suggested that "it would have the advantage of keeping the American Government informed about what the League was doing, and would give the League experts the benefit of American advice on a matter in which America is interested, even though she is not and may never be a member of the League." It might be suggested that these statements savor of polite diplomatic usage.

In a Geneva cablegram to his paper the correspondent at Geneva of the New York "Herald" de-

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clared that "leaders here in the League of Nations, who are realizing every day that no league can be successful without the United States participating, think they have found a way to conduct quiet negotiations with the Harding Administration in the next few months regarding America's participation in the League." He said that for this purpose recommendations would be made to the Assembly that "the Council be requested to appoint a special commission to study all amendments and propose changes in the Covenant and report before the next meeting of the Assembly." He added that "ostensibly the commission is to be named by the Council primarily to study these amendments." He also said that "it is actually named to seek to get in touch with the Harding Administration in the hope that the Republican leaders will communicate their League ideas, reduced if possible to a formula—and that the commission can arrange a medium for negotiations, rather than the Foreign Offices of the principal Powers, as has been suggested."

The New York "Tribune" correspondent at Geneva made two guesses as to the identity of the probable mediator in the "war between the Armenians and the Turkish Nationalists under Mustapha Kemal." He claimed that Denmark had accepted the offer of the Assembly of the League of Nations to serve in this capacity. The following day he declared that he was authorized "to announce that the command of the Armenian expeditionary force proposed by General Sir Frederick Morris of Great Britain to the special committee of the League of Nations, probably will be offered to Major-General Leonard Wood." He added also that "it is the unanimous agreement of the six members of the committee of which Lord Robert Cecil is chairman, and which will select the commanding general, that General Wood is the most likely candidate." It became known Tuesday afternoon that President Wilson had sent "a cablegram to Paul Hymans, President of the Council of the League of Nations at Geneva, announcing his willingness, in response to the League's invitation, to proffer his personal mediation with a view to ending hostilities in Armenia." The President's willingness to serve was conditioned upon his being permitted to do so "through a representative whom I may designate," and also upon "being given assurances of the moral and diplomatic support of the principal Powers." Washington advices Wednesday morning stated that Henry Morgenthau, former Ambassador to Turkey, "is most prominently mentioned as the representative the President will name for the proposed mediation."

Reverting to the question of mandates, the New York "Times" correspondent at Geneva, in his dispatch Tuesday morning, asserted that "Great Britain, France, Japan and Belgium, which are the countries holding mandates under the Versailles Treaty, and at the same time under the control of the League of Nations, have tied up the mandate system in a way that makes it all but impossible for the majority of the League Assembly, or any other agency, to touch their stewardship or control." He added that the situation is that the nations to which the German colonies were assigned under the Treaty of Versailles, have now assigned the colonies to themselves on terms which they have laid down and which they alone can change." According to his information, "this can be altered only by changes in the Covenant of the League, or perhaps by the United States joining and opening the way for changing the Covenant, which requires the consent of every member of the Council."

On Wednesday, at Geneva, "Austria was unanimously voted a member of the League of Nations by the Commission for the Admission of New States." It was said to have been expected that "the Assembly of the League will ratify this action." The dispatches from Geneva on Thursday morning made it known that in addition to the offer of President Wilson to serve as mediator for Armenia, offers had been received from Premier Dato of Spain and Foreign Minister Marquez of Brazil. The New York "Times" correspondent said that "the Council accepted all three, so that to each of the three was sent a message of thanks, and the information that the Council, as requested by President Wilson, would at once take steps to supply all possible information and guidance as to the means by which best to approach the task." The New York "Herald" representative said that "the situation which has arisen seems not to have been looked for, and in some quarters it is regarded as regrettable, because of the complications of the etiquette of the procedure involved." According to the correspondent of the New York "Tribune," President Wilson's "acceptance of the League of Nations' request to mediate between Armenia and the Turkish Nationalists was received by the delegates to the Assembly with the greatest surprise and pleasure, while at the same time the question was raised as to whether he was acting personally or in his capacity as President."

At Thursday's session of the Assembly of the League of Nations, "a resolution rejecting consideration of amendments to the League Covenant at this session, and providing for a committee to study changes before the meeting of the next Assembly, was passed." At the same session "the Council of the League of Nations this [Thursday] morning decided to consider President Wilson's note regarding the Armenia-Turkish problem as an offer of his personal mediation only. They have instructed the two other mediatory nations [Spain and Brazil] to get in touch with the President in this capacity."

The Geneva correspondents, in their accounts of the days' proceedings, gave special prominence to developments bearing directly on Article X. The representative of the New York "Tribune" said that "two blows were struck to-day at Article X of the League of Nations covenant, which tend to sweep away the foundation of American objections to the covenant. Regarding the proposed league army, Denmark declared that she would be unable to send a contingent without first obtaining the sanction of her Parliament. The sub-committee of the Commission of Five later definitely laid down the ruling that Article X in no wise implies the guaranty of a State's territorial integrity."

The arrest last week of Arthur Griffith, Acting President of the Irish Republic, and other members of the Sinn Fein Parliament, brief mention of which was made in last Saturday's issue of the "Chronicle," naturally created a big fuss in Ireland and among Sinn Fein sympathizers generally. It was declared in a cablegram from Dublin and London that "the arrest of these men was part of a plan to bring under the law the army of the so-called Irish Republic." That there was genuine apprehension

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of damage being done in London and in other important centres by the Sinn Feiners was made apparent by the fact that "both Houses of Parliament and Downing Street, where the Prime Minister lives, and King Charles Street, in Whitehall, which gives access to the Government buildings, have been closed to the public as a precaution against Sinn Fein outrages." In one cablegram from London it was stated that "prohibition of public access to either the House of Lords or the House of Commons followed detention of a suspicious person, who was caught in the outer lobby of the House of Commons." The further statement was made that "stout barriers, eight feet high, have been erected at the ends of Downing and King Charles streets." The New York "Times" correspondent added that "neither the Prime Minister nor any member of the Cabinet has made application for increased protection."

It became known here Monday morning, through advices from Liverpool, that "a series of outrages, attributed to the Sinn Fein, was committed in Liverpool on Saturday night." It was stated that "no fewer than 18 fires resulted from organized operations in Liverpool and nine fires in Bootle, the adjoining borough." According to the early advices, "William Daniel Ward, 19, was shot dead by the incendiaries." One man was arrested and three were detained. These same early dispatches stated that "the line of docks extends for seven miles, and fires which broke out simultaneously about nine o'clock were spread over almost the whole of the area." The Associated Press correspondent at Liverpool said that fifteen warehouses in Liverpool and Bootle were set on fire. The London correspondent of the New York "Tribune," in his account of the affair, observed that "this is the first blow to be struck by the Irish Republic on English soil, as part of their plan of reprisal for the deeds of the Crown forces in Ireland."

At Monday's session of the British Cabinet, according to a cablegram from London, "plans for the protection of England against Sinn Fein attacks were formulated." A dispatch from Dublin Monday afternoon stated that "fifteen Black and Tan police were massacred in an ambush Sunday night at Kilmichael, twenty miles west of Cork." Dispatches from Cork Tuesday morning stated that Sunday afternoon the Sinn Feiners killed sixteen police cadets, at Shana Cashel. According to the reports they were ambushed by a party of about 100 men. Advices from London the same day stated that several conferences had been held by the police chiefs of the city "to discuss plans against possible Sinn Fein violence." A prominent representative of the police met the Cabinet Ministers in Downing Street. After this conference announcement was made in the House of Commons by the Speaker that "the Houses of Parliament would be completely closed to the public." It was added that the main gates in the Palace yard are also shut and no carriages nor motor cars are allowed to pass.

In an Associated Press cablegram from Cork Wednesday morning the assertion was made that "since Friday the sky nightly has been lighted by the glare of incendiary fires, which have destroyed a dozen large business buildings, causing losses estimated at about $1,500,000." The further assertion was made in the same dispatch that "the panic of the people is so intense that they are reluctant to discuss the happenings, and when they can be induced to talk they speak in whispers."

The London representative of the New York "Herald," in a cablegram Wednesday morning, said that "the House of Lords is proposing serious amendments to the Irish Home Rule Bill. These amendments are so thorough-going that they give color to reports that the Government is actually preparing to dicker with the Irish leaders." It was said that "one of these reports states that Premier Lloyd George was greatly angered when he learned that Arthur Griffith, founder of the Sinn Fein, had been arrested in Dublin." There were rumors also that "messages had passed between Downing Street and representatives of Mr. Griffith." The London representative of the New York "Tribune," on Wednesday morning, stated that additional police were stationed the day before "at the entrances of Buckingham Palace to protect the King and Queen from possible Sinn Fein violence." An Associated Press dispatch from Cork stated that "fires were still in progress in that city, that the stores were selling out their goods, and that the residents were still fleeing from the city, which they feared is doomed." Thursday morning came a cablegram from London stating that the day before the House of Lords actually had amended the Irish Home Rule Bill. The New York "Herald" correspondent observed that "that action is taken as insuring that it cannot be passed for some weeks, and the Government cannot proceed to thrust it down the throats of the unwilling Irish."

In a cablegram from London Thursday evening, it was reported that "uniformed men visited Killarney, Ireland, this morning and indiscriminately smashed nearly all the windows in the business section of the city."

In reply to a question by Lord Henry Bentinck, Premier Lloyd George said in the House of Commons on Thursday that "I am as anxious as this noble lord to secure peace. If I thought it possible, I should not wait until Christmas to try." The London correspondent of the New York "Tribune" observed that "a truce with Ireland before Christmas is the object of a number of movements in various quarters, with both sides giving indications that such a consummation would be acceptable. While it is declared that there is slight ground for the hope of such an early truce, and that odds are all against a cessation of hostilities now, still there is a possibility that negotiations may be opened and peace established."

Advices from French centres for several weeks have made it clear that there was no lack of coal in that country. Within the last few days advices from Washington have stated that for some time France and Italy have been the principal European customers for American coal. According to a cablegram from Paris, "France is becoming so overstocked with coal from all sources that she is able to wait for competition between British and American mine owners to bring down the prices at least 50%." A representative of the French Government was reported to have stated that the Government "is being offered American coal at $15 a ton, but that it has accepted British tenders covering another four months." According to the information obtainable in Paris, "contracts for 300,000 tons were placed in the United States at the time when the

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German coal deliveries were at their lowest ebb and French industry faced a winter of fuel shortage without other hope of salvation." So large became the supply of coal in France that the correspondent of the New York "Herald" was told that "certain French dealers, when they were notified that shipments from the United States were en route last week, called a conference and decided to cancel all orders, even refusing to accept shipment or to refund to American shippers the transport charges." The correspondent further said that "some vessels were diverted to Spain and Italy, but the total of 80,000 tons now on the Atlantic will have to seek markets in competition with the new British rate of less than $20 a ton."

According to a dispatch from Paris yesterday morning subscriptions to the latest Government loan already exceed 30,000,000,000 francs. In financial circles, estimates of from 32,000,000,000 to 35,000,000,000 francs have been made. The lowest figures are said to be well above early expectations.

Gabriele D'Annunzio has been heard from again. In an Associated Press dispatch from Fiume, it was declared that he has "effected a drastic reorganization of the Fiumian Army Administration, abolishing the high commands and substituting councils for them." It was added that "D'Annunzio, under the new plan, retains the title of Commandante and the councils will be subordinate to him." The plan provides for "councils, respectively, of operations, provisioning, recreation, engineering tactics, and other army affairs." According to the dispatch also, "all members of the council will be equal in rank, although retaining the grades they were entitled to in the regular Italian army when in the field. All the members of the councils are chosen by D'Annunzio, and all their actions must be sanctioned by him." In a dispatch from Trieste Thursday evening, announcement was made that the Italian fleet stationed at Pol had steamed up the Gulf of Quarnero, and had maneuvered in the bay before Fiume. She correspondent added that "the warships had their guns displayed and stood in contrast to D'Annunzio's little fleet of one battleship, four destroyers, and smaller craft, moored at the Fiume wharves." He also said that "the whole maneuver was part of a demonstration by the Italian Government to show its resources." In an Associated Press dispatch from Trieste yesterday the assertion was made that "declaration of a state of war with Italy, beginning Friday morning, by Capt. Gabriele D'Annunzio, is not regarded in a serious light by military commanders here. All travel in and out of Fiume has been placed under restrictions and baggage is being thoroughly searched for arms." Last evening's advices from Trieste state that "A state of war between the Kingdom of Italy and the 'Regency of Quarnero' at Fiume began at midnight, but up to a few minutes before that time there was no visible evidence that actual hostilities impended. The blockade was continuing, and the only indications of trouble were the fierce pronouncements of Captain Gabriele D'Annunzio against General Caviglia and the regular Italian troops that were surrounding the city."

According to a special cablegram from London to the New York "Tribune," neither "Great Britain nor France will raise any objection to the return of former King Constantine to the Greek throne." He was expected to arrive in Athens the last of this week. Attention was called to the fact that the "plebiscite to decide whether he shall take the throne again is scheduled for to-morrow." Premiers Lloyd George and Leygues, at their conference in London last week, were said to have "agreed that it would be a mistake for the Allies to intervene in the domestic affairs of Greece, and they believe that Count Sforza, Italian Foreign Minister, will express the same opinion."

In a special dispatch Tuesday morning from Lucerne, to the New York "Times," the statement was made that "Constantine and his fellow exiles have made preparations for their return to Athens as soon as the result of next Sunday's plebiscite is announced." At that time the exact date of his departure had not been fixed.

The Paris "Temps," in a long editorial on the Near East problem, demanded "revision of the Turkish treaty with a view to stopping the spread of Bolshevism in the Orient and French negotiations with the Turkish Nationalists." It was claimed that "the French losses in their hard campaign have been costly, and even if the Greek campaign were continued by Constantine, his 180,000 troops would be necessary to police the territory, while the Bolsheviki have large forces behind the Turkish Nationalists, who have been supported by the Moscow Government." In a cablegram from Paris Thursday morning a special correspondent of the New York "Times" declared that "France will accept Constantine as King of Greece and there will be no revision of the Sevres Treaty, at least for the present." He asserted also that "this is the double conclusion toward which the London negotiations are inevitably tending."

In an Associated Press cablegram yesterday morning the announcement was made that "the Allied Premiers, in conference to-day [Thursday], agreed to send a note to the Greek Government declaring that the restoration of Constantine to the throne of Greece would be regarded as ratification by that country of Constantine's hostile acts, and would create a new and unfavorable situation in the relations between Greece and the Allies." It is interesting, on the other hand, to contemplate the following London dispatch, already made public here yesterday morning: "Bonar Law, replying to questions in the House of Commons to-night [Thursday], said that if the Greek people chose to take a step which this country would deplore, Great Britain and her allies had no intention of resorting to hostile action, in the sense of force, to prevent them from giving effect to it." In contrast to an earlier dispatch from Lucerne, that Constantine was ready to start for home at any time, a cable message from that centre yesterday stated that "Constantine's ardor to return to Greece at the earliest possible moment seems to have cooled, or perhaps the latest news from Athens is not so encouraging as had been anticipated. There certainly is a hitch somewhere. Ostensibly it is due to difficulties of travel."

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank

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rate is lower, having been reduced to 6½@6⅝% for both sixty and ninety days, against 6 11-16@ 6⅞% a week previous. Money on call in London early in the week advanced to 6% but reacted and closed at 4½%, against 5½% last week. Mail advices received this week state that the Bank of Finland has recently raised its discount rate to 9%. The reason for this action is said to have been increasing money stringency and the expansion of loans by private institutions. So far as we have been able to ascertain, no reports have been received by cable of open market discounts at other centres.

The British Treasury statement for the week ending Nov. 27, showed that revenues and income fell below expenses and outgo, with the result that the Exchequer balance was reduced £447,000. Expenditures amounted to £16,327,000, against £14,835,000 last week, while the total outflow including Treasury bills, advances and other items repaid was £114,906,000 (compared with £109,510,000 for the week ended Nov. 20). Receipts from all sources were £114,459,000, against £110,579,000 the week previous. Of this total revenues contributed £15,705,000, against £22,167,000 a week earlier, savings certificates £600,000, against £750,000, and sundries £100,000, against £257,000 a week ago. Sales of Treasury bills aggregated £79,749,000. This compares with £77,665,000 the week before, and is considerably in excess of repayments, so that the volume outstanding has again been augmented, to £1,096,594,000, in comparison with £1,090,379,000 last week. Treasury bonds to the amount of £605,000 were issued, against £601,000. Temporary advances were again reduced, this time £5,250,000, to £231,114,000. Total floating debt registered an increase to £1,327,708,000, which compares with £1,326,743,000, the amount shown in the preceding statement. A year ago it stood at £1,296,665,000. Exchequer balances aggregate £3,350,000, against £3,797,000 the previous week.

The Bank of England reported an increase of no less than £878,440 in its gold item: quite the largest in some time, but this was offset, by a reduction in total reserve of £1,639,000, the result of an increase in note circulation of £2,517,000. Furthermore, the proportion of reserve to liabilities has been cut to 7.88%, or the lowest percentage recorded since the Overend-Guerney panic of May 1866, when the percentage fell to 3¼%. A week ago it stood at 11.83%. The highest percentage this year was 23.49% in March. Last year the maximum was 24.20%, on Aug. 14, and the lowest, 9.25% on Dec. 31. At the outbreak of the war in 1914 the ratio fell to 14.60%, a then unprecedentedly low figure. The present decline is largely due to the Dec. 1 payments, also in some measure to preparations for the heavy year-end settlements, and was directly caused by the almost sensational expansion of deposits and notes. Public deposits gained £3,662,000, while other deposits registered the huge expansion of £37,371,000. Government securities were increased £41,495,000. In loans (other securities) there was an increaes of £1,246,000. Gold on hand now stands at £124,991,291. A year ago the total on hand was £91,790,369, and in 1918 £76,011,241. Circulation has reached the huge total of £130,478,000, which compares with £88,133,900 in 1919 and £67,047,775 a year earlier. Reserves aggregate £12,958,000, as against £22,106,469 and £27,413,466 one and two years ago, respectively. For loans the sum is £75,351,000, in contrast with £78,808,515 last year and £97,596,733 in 1918. No change has been made in the Bank's official discount rate, which continues to be quoted at 7%. Clearings through the London banks for the week totaled £753,233,000, as against £675,708,000 a week ago and £721,210,000 last year. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Dec. 1.	1919. Dec. 3.	1918. Dec. 4.	1917. Dec. 5.	1916. Dec. 6.
Circulation	130,478,000	88,133,900	67,047,775	43,728,080	37,858,335
Public Deposits	21,652,000	29,793,878	26,530,367	36,458,001	58,716,597
Other deposits	142,685,000	146,537,547	154,198,738	135,638,569	108,946,191
Govt. securities	93,896,000	84,300,830	73,544,385	65,912,870	42,187,693
Other securities	75,351,000	78,808,515	97,596,733	91,798,972	106,749,646
Reserve notes & coin	12,958,000	22,106,469	27,413,466	32,256,875	36,534,395
Coin and bullion	124,991,291	91,790,369	76,011,241	57,534,955	55,942,730
Proportion of reserve to liabilities	7.88%	13¼%	15.17%	18¾%	21.79%
Bank rate	7%	6%	5%	5%	6%

The Bank of France reports a further gain of 3,412,000 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,495,108,825 francs, comparing with 5,577,239,251 francs at this time last year and with 5,467,629,158 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1920, 1,978,278,416 francs in 1919 and 2,037,108,484 francs in 1918. During the week bills discounted increased 175,592,000 francs, advances were augmented by 7,553,000 francs and general deposits rose 281,972,000 francs. On the other hand, silver fell off 5,644,000 francs, while Treasury deposits were reduced 176,825,000 francs. A further contraction of 233,427,000 francs occurred in note circulation, bringing the total outstanding down to 38,573,305,370 francs, contrasting with 37,756,325,940 francs at this time in 1919 and with 28,732,703,650 francs in 1918. 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. Francs.		Status as of— Dec. 2 1920. Francs.	Dec. 4 1919. Francs.	Dec. 5 1918. Francs.
Gold Holdings—					
In France	Inc.	3,412,000	3,546,741,769	3,598,960,835	3,430,520,673
Abroad		No change	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc.	3,412,000	5,495,108,825	5,577,239,251	5,467,629,158
Silver	Dec.	5,644,000	242,597,495	280,487,708	319,941,426
Bills discounted	Inc.	175,592,000	3,455,111,298	1,300,427,273	998,426,443
Advances	Inc.	7,553,000	2,074,580,000	1,359,590,849	1,182,530,417
Note circulation	Dec.	233,427,000	38,573,305,370	37,756,325,940	28,732,703,650
Treasury deposits	Dec.	176,825,000	110,510,000	50,119,514	257,900,123
General deposits	Inc.	281,972,000	3,743,365,894	2,982,429,476	2,557,094,183

In its statement issued as of Nov. 20, the Imperial Bank of Germany shows that total coin and bullion increased 205,000 marks, while gold remained unchanged. Treasury notes decreased 859,313,000 marks, while notes of other banks were expanded 366,000 marks. In bills discounted there was a contraction of 2,776,655,000 marks. Investments showed a falling off of 8,547,000 marks. Deposits were again heavily reduced, viz., 3,590,492,000 marks. A feature of the statement was a cut in note circulation amounting to 512,045,000 marks. A recent cablegram from Germany states that this is only the second time since the armistice that the Reichsbank has shown a reduction in note circulation of such large proportions—more than half a billion marks. Advances increased 10,964,000 marks, but other securities fell off 400,283,000 marks. Other

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liabilities gained 69,274,000. The Bank's gold holdings are given as 1,091,600,000 marks, which compares with 1,090,760,000 marks a year ago and 2,308,-560,000 marks in 1918. Despite recent reductions, note circulation is still vastly in excess of all previous totals and stands at 63,104,900,000 marks, against 31,319,060,000 marks in 1919 and 17,905,400,000 marks the year before that.

Saturday's statement of the New York City Clearing House institutions was somewhat disappointing, in that it showed another loss in surplus, converting that item once more into a deficit, the eighth for the present year and a record of the kind only exceeded in the three panic years of 1893, 1907 and 1914. However, as frequently pointed out, this has become more or less of a bookkeeping transaction dependent upon the extent of the borrowing at the Federal Reserve Bank. Some bankers take the view that the showing made by the banks lately signifies tight money at the year end. The loan item was again reduced, $13,-355,000, but net demand deposits rose $5,760,000 to $4,015,624,000. This is exclusive of Government deposits of $35,447,000 in which a contraction of $32,609,000 occurred during the week. Other changes included an increase in cash in own vaults of members of the Federal Reserve Bank of $5,150,000 to $101,568,000 (not counted as reserve), a decline in reserves in vault held by State banks and trust companies of $49,000 to $9,292,000 and a reduction of $111,000 in reserves of State banks and Trust companies in other depositories to $9,540,000. Reserves of member banks with the Federal Reserve Bank were reduced $15,692,000 (and this was primarily the cause of the wiping out of surplus), to $509,-641,000. In aggregate reserve, there was a loss of $15,852,000 which carried the total down to $528,-473,000. The cut in member banks reserves coupled with an expansion in deposits, not only eliminated surplus completely, but resulted in a deficit of $4,-085,500, as compared with the previous week's surplus of $12,470,380. The above figures for surplus are on the basis of 13% reserves above legal requirements, but do not include cash in vault amounting to $101,568,000 held by these banks on Saturday last. The Federal Reserve Bank statement, on the other hand, made a better showing, and registered another small increase in its ratio of cash reserve, from 40.0 to 40.8, which was brought about mainly by an increase in total reserves of $8,728,000 and a decrease in net deposits of $14,571,000, changes which more than offset an expansion of $6,700,000 in outstanding Federal Reserve notes. Members' borrowings as measured by total bill holdings were reduced $11,474,000. Total earning assets on all accounts came down $16,897,000. The bank statements will be found in more complete detail on subsequent pages.

Speculative interests in Wall Street were somewhat confused, particularly during the first half of the week, as to the probable trend of the local money market in December. Last week they had been led to believe that, in spite of the big disbursements that must be made before Jan. 1, both time and call money would be materially easier than for a long time. When call money was quoted at 7% before the week was half over, instead of at 6%, as had been rather generally expected, those interests began to take closer account of money market conditions than they had thought would be necessary. They noted also that time money did not appear to be in as abundant supply as it was last week. The market for that commodity was pretty generally characterized as nominal. Rates did not undergo any special changes. There were no flurries in the call money market, but as the middle of the month more nearly approaches higher rates would not cause surprise. Banking opinion still differs more or less as to what money is likely to be during the first three months of next year. Some of the most prominent bank officials say that if general business continues to go during that period in the way that it has in the last three months money is certain to be easier. One bank president says that even when business in this country begins to improve he is of the opinion that there will be enough money for all legitimate purposes. He pointed out that for several months back the greater part of the funds that have been released through liquidation have had to be used in taking care of large concerns that found themselves with big inventories and short of cash. Gradually, he suggests, those companies will be able to work out of their difficulties and liquidate their loans. The withdrawal of $32,000,000 of Government funds from the local banks this week did not appear to disturb the situation here. Considerable attention was paid in the financial district to the hopeful expressions of opinion by Governor Harding of the Federal Reserve Board in Washington yesterday.

Dealing with specific rates for money, loans on call have ranged between 6 and 7% during the week, as against 5@7% last week. On Monday and Tuesday 7% was the high, and 6% low, also for renewals each day. Wednesday and Thursday there was no range, a flat rate of 7% being quoted, which was the high, low and ruling for both days. On Friday trading was still quiet and call funds again renewed at 7% which continued to be the maximum and minimum quotation. The above figures apply to mixed collateral and all-industrial loans alike. Funds were in fair demand, but the inquiry was light. The slightly firmer tendency is probably explained by heavy Government withdrawals from the banks. In time money the market was very dull and very few trades were reported, even for the shortest periods, a fact which is attributed to the expectation of borrowers for appreciably easier money rates after the turn of the year. On Friday a firmer tone was noted and rates were fractionally up, at 7¼% for sixty and ninety days and 6½% for four, five and six months' money on regular mixed collateral, with approximately ¼ of 1% above these figures asked for all-industrial loans. This compares with 7@7¼% and 6%, respectively, a week ago.

Mercantile paper has ruled quiet but steady, with no new feature of moment to report. Country banks furnished most of the limited business which is passing. Sixty and ninety days endorsed bills receivable and six months' names of choice character continue to be quoted at 7¾@8%. Names not so well known still require 8%.

Banks' and bankers' acceptances have been moderately active, with both local and out-of-town institutions in the market as buyers. Brokers are responsible for the statement that the inquiry is broadening perceptibly, coming not only from institutions but from corporations and individuals. Buying of prime New York bills was noted by savings banks. The

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tone of the market is steady, at the levels previously current. Loans on demand on bankers' acceptances remain as heretofore at 5½%. Detailed quotations are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	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	6⅜ 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 DECEMBER 3 1920.

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

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

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

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

Dulness has been the most prominent characteristic of the week's operations in sterling exchange and the volume of transactions recorded was said to be the smallest in quite a while. In fact there were times during the week when trading was almost at a standstill. Despite this inactivity, however, which so sharply contrasts with the excitement and heavy dealings of the recent past, the undertone was firm and quotations, though lower than a week ago, were maintained at around 3 48⅝, with the high 3 49½. This compares with the previous high on the current upward movement of 3 52¾. Price levels in the final dealings were lower on an increase in offerings, and the close was only a fraction above the lowest for the week.

Probably the most important factor in upholding prices this week has been the lessening in the supply of commercial bills, which is variously attributed to the practical closing of the autumnal crop-moving season, also to a falling off in exports due to disturbed business conditions both here and abroad. Europe is undoubtedly still in the market for large quantities of American commodities, but the apparent inability to formulate any comprehensive plan for financing foreign trade requirements and the gradual exhaustion of existing credit arrangements is making it impossible for American exporters and business men to continue their accommodations to needy European customers. In the opinion of some thoughtful observers, curtailment of exports under present conditions is not wholly an unfavorable symptom, since it is argued that the piling up indefinitely of huge debts by Europe is regarded as a hazardous if not actually dangerous procedure. Hopes for the announcement of some tangible method of stabilizing foreign exchange on the part of the League of Nations conferrees at Geneva are waning perceptibly, though many large operators are said to have adopted a waiting attitude, pending further developments in this direction. Among the favorable influences of the week were the continued ease in the local money market and the inauguration of a substantial demand for foreign currencies to remit for Christmas. Selling of American securities by British interests in this market has apparently ceased for the time being. The political troubles in Ireland and Greece were without appreciable effect on market levels, though news of the outbreak of fresh trouble in Italy had a rather depressing effect on market sentiment and brought about renewed selling.

Referring to the more detailed quotations, sterling exchange on Saturday last was firm and a small fraction higher, with demand at 3 48¾@3 49½, cable transfers at 3 49½@3 50¼ and sixty days at 3 43@3 43¾; business was quiet and offerings light. Monday's market was easier, mainly as a result of lower cable quotations from London which had a depressing effect and encouraged speculative selling; demand declined to 3 47⅞@3 48⅝, cable transfers to 3 48⅝@3 49⅜ and sixty days to 3 42⅛@3 42⅞. Trading was exceptionally dull on Tuesday and the volume of transactions small; rates, however, were firm and there was an advance to 3 48⅛@3 48⅜ for demand, 3 48⅞@3 49⅛ for cable transfers and 3 42⅜@3 42⅝ for sixty days. On Wednesday no increase in activity was reported but as offerings were scarce, price levels were maintained and demand ranged at 3 48¼@3 48⅝, cable transfers at 3 49@3 49⅜ and sixty days at 3 42½@3 42⅞. Dulness was the feature of Thursday's dealings and prices were a small fraction lower, at 3 48⅛@3 48⅜ for demand, 3 48⅞@3 49⅛ for cable transfers and 3 42⅜@3 42⅝ for sixty days. On Friday the market was easier, and prices receded, chiefly as a result of more liberal offerings of bills; demand declined to 3 46½@3 48¼, cable transfers at 3 47¼@3 49, and sixty days at 3 40¾@3 42½. Closing quotations were 3 41⅛ for sixty days, 3 46⅞ for demand and 3 47⅝ for cable transfers. Commercial sight bills finished at 3 45¾, sixty days at 3 38⅞, ninety days at 3 37⅜, documents for payment (sixty days) at 3 39⅜ and seven-day grain bills at 3 44⅞. Cotton and grain for payment closed at 3 45¾. Gold to the amount of $6,200,000 arrived here this week on the steamers Lapland and Saxonia, from London, and about 1,000,000 francs from France on the S. S. La France in gold bars. More gold is on its way on the S. S. Finland and the Adriatic. The financial district is looking for a continuation of large gold shipments from London and there is some talk that recent imports have been for account of the British Government for the purpose of retiring the United Kingdom notes of 1921. These notes are secured by collateral and it is thought that Great Britain might consider it advisable to retire them and thus release the securities behind them. Nothing definite on this point, however, is available.

Attention for the moment appears to be concentrating on the Continental exchanges, and while trading at nearly all important European centres was also comparatively light, rates fluctuated quite actively. For one thing, London sent lower quotations early in the week and this served to encourage speculative selling, with the result that lire, francs and marks for a time were under considerable pressure. Francs lost 30 centimes from the 16.27 level reached in the initial transactions. Lire fell 25 points to

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27.42. Antwerp francs were also materially lower, losing 20 points to 15.67. Exchange on Berlin receded to 1.38, a decline of 7½ points. Subsequently there was a falling off in the supply of offerings and prices rallied, gains of from 5 to 10 points being shown, although at the extreme close the market again turned weak, mainly on selling induced by fears over the latest developments in Italian affairs with regard to Fiume, and final quotations were generally lower. Movements, however, displayed considerable irregularity, and trading, which was more or less spotty, at no time assumed really important proportions.

A noteworthy feature of the week was the decision, reached after prolonged deliberation and numerous conferences and consultations, by a preponderating majority of New York banks to quote in future all foreign currencies in cents per unit. The new method of quoting exchange, which went into effect on Wednesday, affects French, Belgian and Swiss francs and Italian lire only, since German marks, Greek drachmas, as well as the Scandinavian and all other Continental exchanges, were already on this basis. From now on, therefore, exchange on Paris, Antwerp, Zurich and Rome will be quoted in American cents per unit of francs and lire, instead of as formerly the number of francs or lire to the dollar. This action is the outcome of the questionnaire sent out several months ago by the American Bankers' Association to bankers both here and abroad, requesting opinions as to the advisability of inaugurating such a change. Toward the latter part of the week French francs ruled at 6.06 (16.54), Antwerp francs at 6.42 (15.57), and Italian lire at 3.66½ (27.34), with the close slightly under these figures.

Announcement that France has at last decided to permit trading with Soviet Russia aroused some comment, as also did news that the Supreme Economic Soviet of Russia has issued a decree granting rights in Russia to foreigners. The consensus of opinion still is, however, that trading with that country is not likely to attain even moderate proportions for a good while to come. Greek drachma reflected the grave political crisis in Greece by falling to another new low of 8.25. It was reported that for a time all financial transactions were suspended at Athens with banks withholding credit. The port of Piraeus is crowded with American and British merchandise shipping on consignment but not accepted because of the unfavorable exchange situation. The merchandise is valued at many millions of dollars. Greek exchange at Paris at one time averaged 100 francs for 70 drachmas. It is learned that in accordance with a request of the Italian Postal Administration the Postmaster-General at Washington has issued an order effective Dec. 15, instructing postmasters at international offices to express postal money orders drawn for payment in Italy in dollars and cents only. The Italian Administration assures remitters of orders that payees will receive the largest possible amount in Italy, since the authorities of that country agree to pay orders at the market rate on the date the descriptive lists of orders are received in Turin.

The official London check rate on Paris closed at 57.38, against 57.70 last week. In New York sight bills on the French centre finished at 6.01 (in American cents per unit), against 16.47 (the number of francs to the dollar); cable transfers at 6.02, against 16.45; commercial sight bills 5.96, against 16.52, and commercial sixty days 5.93, against 16.58 the week previous. Closing rates on Belgian francs were 6.38 (in American cents per unit) for checks and 6.39 for cable transfers, against 15.52 and 15.50 (the number of francs per dollar). Berlin marks finished at 1.40¾ for checks and 1.41¾ for cable remittances, which compares with 1.42½ and 1.44½ last week. For Austrian kronen the close was 00.30½ for checks and 00.31½ for cable transfers, against 00.30 and 00.31 a week earlier. Lire finished the week at 3.59¼ for bankers sight bills (expressed in cents per unit) and cable transfers 3.60¼, against 27.30 and 27.28 (the number of lire per dollar) the preceding week. Exchange on Czecho-Slovakia closed at 1.22, against 1.22½; on Bucharest 1.49, against 1.46; on Poland at 20, against 23, and on Finland at 2.10, against 2.25 a week ago. Greek exchange, after early weakness turned strong and finished at 8.85 for checks and 8.90 for cable transfers. Last week the close was 8.35 and 8.45.

Neutral exchange has followed the course of the other exchanges, and dealings were at a low ebb, with changes in quotations, generally speaking, narrow. Guilders, Swiss francs and Spanish pesetas all ruled at or near last week's levels, and the same is true of Scandinavian exchange. A dispatch from the Hague states that the Dutch Government is preparing a law designed to reduce the cost of living and improve the exchange value of the guilder by restricting imports. It is also reported that the new law will either prohibit the importation of luxuries or impose heavy duties on them. From reports received at Washington it is learned that the Danish Council of Manufacturers has appointed a special committee of experts for the purpose of investigating all questions relating to sales and purchases as influenced by present exchange rates, the fuel problem and the question of revising customs laws. Spanish bankers are said to be gravely alarmed over the prevailing outburst of speculation at that centre, and are inaugurating rigid precautionary measures in all banking transactions. The Spanish Finance Minister has declared his intention of taking immediate action looking to an increase in customs tariffs on articles of luxury for the purpose of correcting the unfavorable balance of trade. As rapid action is necessary, it is thought likely that provisional orders will be enforced until new legislation has been passed.

Bankers' sight bills on Amsterdam closed at 30.45, against 30.60; cable transfers 30.55, against 30.70; commercial sight 30.39, against 30.54 and commercial sixty days at 30.02, against 30.20 last week. Swiss francs finished at 15.65½ (in cents per unit) for bankers' sight bills and 15.66½ for cable remittances, as compared with 6.37 and 6.35 (the number of francs per dollar) a week earlier. Copenhagen checks closed at 13.76 and cable transfers at 13.86, against 13.50 and 13.60. Checks on Sweden finished at 19.23 and cable transfers at 19.33, against 19.25 and 19.35, while checks on Norway closed at 13.70 and cable transfers 13.80, against 13.50 and 13.60 the week before. Final quotations for Spanish pesetas were 13.02 for checks and 13.04 for cable transfers. This compares with 13.08 and 13.10 last week.

As to South American quotatinos, the undertone was firmer both for Argentina and Brazil, and the check rate on the former rallied to 34.87½ and cable transfers to 35.00, against 33.50 and 33.62½ last week. Brazil finished at 16.25 for checks and

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16.37½ for cable transfers in comparison with 15.75 and 15.87½ in the week preceding. It is said that the Argentine Government is to be asked to take steps to lower living costs by releasing the vast stores of food and other articles with which customs houses are filled to overflowing and which are being held because of the unfavorable exchange situation. A recommendation has been made to open a "house of conversion" permitting free traffic in gold for purpose of normalizing exchange and restoring trade and commerce. Chilian exchange was also firmer, although the close was a shade easier at 13.96, against 14.00 last week. Peru is now quoted at 4:10, against 4.05 a week ago.

Far Eastern rates continues to decline for Hong Kong and Shanghai currencies, and the former has been lowered to 60¾@61, against 66¼@66½, while Shanghai is now quoted at 79½@80, against 84¼@84½. Yokohama finished at 50⅜@50⅞, against 50⅝@50⅞; Manila, 46½@46¾ (unchanged) Singapore, 40½@41, (unchanged); Bombay, 28¾@29¼ (unchanged), and Calcutta 28½@28¾, (unchanged.)

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,258,000 net in cash at a result of the currency movements for the week ending Dec. 3. Their receipts from the interior have aggregated $10,752,000, while the shipments have reached $3,494,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $30,247,000, 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 $22,989,000, as follows:

Week ending December 3.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$10,752,000	$3,494,000	Gain $7,258,000
Sub-Treas. and Fed. Res. operations	16,679,000	46,926,000	Loss 30,247,000
Total	$27,431,000	$50,420,000	Loss $22,989,000

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

Banks of—	*Dec. 2 1920.*			*Dec. 4 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	124,991,291	--------	124,991,291	91,790,369	--------	91,790,369
France a	141,869,672	10,360,000	152,229,672	143,958,433	11,200,000	155,158,433
Germany	54,578,600	354,550	54,933,150	54,525,950	1,066,450	55,592,400
Aus-Hun.	10,944,000	2,369,000	13,313,000	11,201,000	2,374,000	13,575,000
Spain	98,185,000	23,166,000	121,351,000	96,779,000	25,267,000	122,046,000
Italy	32,192,000	3,018,000	35,210,000	32,202,000	2,997,000	35,199,000
Netherl'ds	53,012,000	1,661,000	54,673,000	52,680,000	488,000	53,168,000
Nat. Bel.	10,660,000	1,107,000	11,767,000	10,653,000	1,085,000	11,738,000
Switz'land	21,637,000	4,484,000	26,121,000	19,128,000	2.393,000	21,521,000
Sweden	15,689,000	--------	15,689,000	16,677,000	--------	16,677,000
Denmark	12,644,000	139,000	12,783,000	10,634,000	182,000	10,816,000
Norway	8,116,000	--------	8,116,000	8,151,000	--------	8,151,000
Total week	584,518,563	46,658,550	631,177,113	548,379,752	47,052,450	595,432,202
Prev. week	583,507,643	46,496,300	630,003,943	543,949,119	48,007,650	591,956,769

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

THE OPEN SHOP.

It ought to be clearly understood that the adoption of the open shop is not contrary to the best interests of unionized labor. It is just as clearly a defense against the domination from the outside of any labor organization. It tacitly recognizes the rightful existence of both the shop committee and the craft union. But it *is* a guaranty to the individual integrity and the industrial independence, to paraphrase a little, of both the employee and the employer.

A campaign by a Federation of Labor to oppose the principle of the open shop, in view of these facts, amounts to an admission that the chief good to be attained and the firm purpose of the "union" is, by and through coercion. Nor can there be, in logic, any movement by organized employers to bring about the adoption of the open shop. This would be a contradiction of its essential principle—which is an open and free contract between employer and employee. If employers bound themselves together to enforce the open shop policy they would become the slaves of organization in the same way workingmen now are who stand by the union in its policy of a closed shop. Moreover, this would prevent the individual employer from meeting the needs of his one peculiar industry.

It ought to be apparent that the open shop policy leaves the union free to pursue uninterfered with its work of education, which was its primal purpose and must remain its chief good. To educate the workingman to a knowledge of his dignity as a man and citizen and his worth as a social and economic factor, must ever redound to the good of the laborer. It must ever further the advance and stability of society and government. And equipped with this knowledge the workingman is able to give a good reason for adequate compensation for his services. No cupidity upon the part of employer can withstand the pressure of this force. It becomes part and parcel of the upward and onward movement of civilization.

But it follows that a campaign to compel a closed shop will compel the open shop to become a closed one to union labor. As matters stand the employer is free to employ either a union or non-union workman. If the unions undertake to compel him to employ only union labor, he will be obliged if he is to maintain his lawful independence, to employ only non-union labor. And we shall have the battle royal between employers and employees. And it would be the height of wisdom and a vast benefit to industry if union labor would accept the open shop, even if in doing so it should regard it as a compromise. And the same is true of the union demand as to collective bargaining. If the unions would indicate a withdrawal of opposition to the shop council or committee, it would go far to inaugurate industrial peace. And much of the coming peace of the world depends upon union labor adopting a pacifist rather than a militant attitude. Force, exercised merely as the brutality of power, may be as destructive and deadly in peace as in war.

If we consider the workingman in the open shop, without passion and bitterness, we behold him as a free man. He possesses all the potentiality of his individual character. He is free to work or not to work as he pleases. He is an equal factor in a contract. He can demand his due wage and get it, if conditions will permit, freed from all the leveling of unionization. His skill, his industry, his good-will, his unselfish interest in the success of the plant, are his own. He can barter them under his own intellect and conscience as he pleases. If one owner and employer does not want him, another will. And his chief value, the legitimate and inevitable estimate of his worth, lies in his power to "make money" for his employer—that is to say, to make the concern which employs capital prosperous and more prosperous—to give it, in a word, a stability which insures its existence and thus insures his own. This individual power passes from him when he submits to the dictation of a union.

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Looked at dispassionately, the open shop which does *not* require that a man shall not belong to a "union" is an olive branch in the present controversy. For the employer has as much right to say "thou shalt not" as has the employee. But strikes and lockouts are minimized by the acceptance of this principle, though they are not prohibited. What seems certain is that the elevation to freedom and power of the individual workman in his relation to the employer in the open shop will elevate his place in the union outside. He will become a sub-citizen therein, if we may so express it, as the individual is a sovereign not a slave in his political relation to Government. First a man, then a citizen; first a workman worthy his hire and then a union man free and equal among his kind.

We read of what is called hysteria—caused by war. There is in it the blindness of hate and the enervation of anger. The mind, sagging into consequent inactivity, is quickly aroused by conditions as they come in contact with the personal fortunes. We do not see clearly. There is a cloud, and in it shapes appear, spectral and exaggerated. There is sudden stiffening into resistance. Employers and employees need liberation from this thrall. And there is one human relation which will last as long as time lasts—the relation of man to man; the meeting together in the process of living; the partnership in all production; the full interchange of thought upon the "business" of living by labor; the freedom to engage each with the other in a contract for a purpose which is mutual; the dependence of current labor upon past or stored-up labor in enterprises and institutions, and of these upon current labor; and the fellowship of mutual goodwill, without which nothing is accomplished.

THE FUTILITY OF FIGHTING FALLING PRICES.

One of the hardest things to do in business is to "charge off" a loss. As long as there is a remote contingency that a realization may be made on the so-called "asset" it is like "pulling teeth" to put it on the loss side of the ledger. And yet a dead asset is more than a loss, it is a continuing liability. It deceives and disorders. Remaining on the books, it seems to lend power when, in fact, it is a drawback on the power that remains. Then there is the reluctance to give up the feeling of wealth and business strength which is based on the imagined asset. When it comes to banking a representative business, there is the almost irresistible desire to wait for a turn of events, a possible recuperation upon the part of the debtor; a hesitancy to admit mismanagement upon the part of officials as well as a hope to protect stockholders. But we speak here only of commercial and industrial enterprises. When the time comes that a loss has developed beyond peradventure it is good business to accept the fact, write it into the statement, strike a balance, and start fresh, and, as men often say, "forget it."

Now it is inconceivable, no matter what the business, that a business should look upon war as all gain and no less. Incidentally, here is one of the rank injustices of the excess profits law—the Government forcing business (this was the inceptional theory of it) to disgorge, if not ill-gotten gains at least gains from exceptional circumstances in lump sums at the time, and refusing to recognize the fact that the war cost is a continuing burden on all business for a generation, regardless of class or size of gain. And yet this has its lesson for the business man on the other side of the case. And it is this—that he cannot hope to retain all his unusual and even immoderate gains for all time, even where it has been possible to cover them back into the business. The slow gnawing of the tax file will bring them down, to say nothing of changing prices. It all sums up into this effect—the way to liquidate is to estimate values according to undoubted exchange power at the time. A commodity is worth "what it will bring" at ordinary sale.

One form of liquidation is panic, when prices go down in a wholesale welter regardless of time or circumstance. That, every one agrees, is to be avoided. Then men lose control of their own business and are forced into a condition approaching bankruptcy. The bubble of inflated credit simply bursts. They have no chance to save themselves by their own management of their own affairs. And this truth appears, that he who liquidates of his own free will before he is forced to, occupies a strategic position, and may escape some of the effects of panic if it does come. He has not waited on time to undo him, but has discounted time—and has arrived at a stable basis of business estimates in advance. He is prepared because his commercial commodities have no "water," no false values, in them. If, perchance, new circumstances he cannot foresee force prices up again, his going business on a low safe level is able to take advantage of them.

Now one of the chief elements of the industrial reconstruction we talk about so much is this commercial liquidation. And as has been pointed out by a leading bank pronouncement, it has come to pass that it is the retailer who is holding back and refusing to meet the inevitable. He has a stock of goods—bought, it may be admitted, at high prices, though there are strong indications that they have been priced and held at a war ratio of profits, and in some instances at profiteering figures. His tenacity for the war-time schedules, his reluctance to turn about and try to sell down to a peace business basis, has resulted in inactive stocks. People will not buy. And he has simply postponed the day of reckoning—when perchance the violence of the forced liquidation will test his financial standing. Meanwhile he has increased the disorders of credit and trade.

The "Chronicle" recently quoted Mr. Sabin's admirable summary of our assets as a people showing our tremendous basic strength. Why then does "business" lag, and a secret apprehension of what is to come exist? Take wheat or corn—wheat controlling corn. Do we not remember that immediately after the Armistice Australia offered to lay down wheat, from pent-up stocks, in this country at from $1.10 to $1.20 per bushel? With shipping as it is, how could it be expected that foreign nations or peoples would continue to buy our wheat at even $2.20 per bushel? And is it not of record that one country canceled certain war-time contracts to buy? Now we find farmers clamoring for $3 00 per bushel and attempting a concerted movement to hold back grain to compel that price —and must we not add fighting vainly against the inevitable, to their own ultimate loss.

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True, costs of production were heavy. But would it not be better to bear the loss and start on a new period? Now, this wheat is at the base of everything. Appearing but once a year it should feed the natural energy of the people evenly during that period. Under ordinary activities it should go immediately into commodity circulation not only to sustain physical labor but to stimulate and maintain manufacture. But above all, since money is a mere medium of exchange, it should become available not only to liquidate its own necessary credit but that of all the business structure above it. If it is held it wastes. If it is held it clogs the machinery and impedes the advance. And unless the holding of it in the hands of the producer *can* compel a world market price, which we have seen to be impossible, its ultimate sale even at a somewhat advanced price recoils upon the farmer by the certain commercial conditions it goes far to create. Ordinary sale, therefore, is consistent liquidation.

Apply this reasoning to stocks of goods in the hands of retailers. Here again holding for a high price, a war-engendered price, disturbs the circulation of credit—credit we commonly call the "life-blood of trade." Impeded circulation may affect the heart, causing a breakdown of the system, even death. Hardened arteries, refusing the even flow of blood, bring paralysis. "Business" not only halts, but the business concern is endangered. Credit, losing its elasticity, either dilates or contracts, suddenly. No man knows where he stands. He lives in an imagined system of values, a fancied stronghold of resources. And here again, unless he can control the laws of supply and demand, and especially of demand, he is simply nursing elements of possible bankruptcy. Therefore, we may conclude—the main thing in merchandizing is to do business, to keep stocks moving; and always to recognize the fact that low selling, not underselling, is the price of customers.

THE HYSTERIA OF ABANDON.

That is a pathetic picture which comes to us from Russia of the followers of Bolshevism, clad in the heterogeneous garments of direst poverty, sitting in the new free theater at Moscow, listening to an opera and watching the dancing of the ballet. For a little pleasure, if it can possibly be a pleasure, is bought at a fearful price! We read, also, that in Germany, in the very shadow of mountains of debt, the theaters are in full blast. And here a sinister feature appears in the picture, for it is said of some audiences that they are fairly ablaze with diamonds and gold-vested costumes, gathered by the riches of those who profiteered in the war. Verily, in either case it is: "Eat, drink and be merry, for to-morrow we die!"—only that in the case of the poor dupes in Russia their joy of abandon must come from the hollow mockery of spectacle while they have not even the common bread of life.

These pictures of life may seem far removed from the orgy of spending that has been going on in our own country, but it is more in degree than kind, measured by the seriousness and sanctity of living. And of all the swarm of evils that come out of the Pandora's Box of war, this "abandon" is one we take least note of. We measure it only in its "business" effect, inaptly measure it even then. The distruction of poise in life leads to optimism on the one hand and pessimism on the other. In the former, it is a sort of hilarious dancing in the sunlight of faith, in the latter a groveling in the gloom of fear. We are not prepared to be dogmatic about saving and thrift. There is some philosophy in the lines: "Taste life's glad moments, whilst the wasting taper glows; pluck ere it withers, the quickly fading rose." The hard, penurious life of those who, refusing to spend, fail to live, is equivalent to a negation of the spiritual advance.

As with love, it may be better to have lived and lost than never to have lived at all. Sudden affluence, even in the matter of unexpected and exorbitant wages, may unseat the dignity and sanity of living. But that form of optimism which takes no note of to-morrow is a delusion and a snare. These new "relations" of life, forced into being by accidental power, can never be maintained. True rewards have a way of evening-up. We can and often do pay too dear for the whistle. Wasted dollars flung to the winds never return, but the eternal verities of life and labor are always present. To have had one's "fling at the world" may not be amiss with strong characters, but the weak only meet the reaction with dread and discontent. He alone can look the future in the face who is master of the present. He is master who masters self.

On the other hand the fear that is in pessimism is stifling. We borrow trouble. We discount the danger before we reach it. With resources and opportunities at our touch, we refuse to employ them. There is panic lurking somewhere in the unknown. There is wholesale depression coming from no one knows where. Adventuring nothing, we lose nothing —nor do we gain. Why save, when wages and prices are coming down together? Why not ride the wave while it rolls high—there is a dead calm ahead? Why gather a fortune to be dissipated by inheritance taxes and social reformers? Why work at all—to fatten a capitalistic world? Why not inagurate red revolution, gibbett civilization, and in one wild debauch of freedom and abandon, reduce the world to barbarism—that future generations may be equal? Equal in squalor and wretchedness!

Men talk of a lowered morale. The truth is we are trying to bear all our burdens at once. We refuse to refund the economic and spiritual debts of the war. We refuse to start towards "normal" because the journey cannot be accomplished in a day. We grow indifferent and apathetic because we cannot suddenly transform the real into the ideal. We have perhaps drunk of the ideal until all else is insipid. If optimism is the wine of life and pessimism its dregs, why drink the dregs—and better, why not be sparing with the wine? There are all sorts of "movements," moving to all sorts of ends. The dancing dervish after his visions sinks into coma. Why gather thorns and thistles when the good grain is ripe? To try forever to live in another world is never to really live in this. Too much faith is sometimes quite as bad as too little. The airplane flies on the even pressure of the air.

A strange thing has been witnessed on the Stock Exchange. With prices falling steadily for two weeks and margins disappearing like mists in the morning, call money has gone begging at 6 and 7%. We are told this is only speculative liquidation. Few industrial enterprises but are "carrying on" as usual. The "general situation" is said to be remarkably strong. Yet the rumor-mongers have been

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busy with tidings of some unseen malign disaster about to fall. Then the wise ones fall back on the Federal Reserve and say there cannot be a panic. And neither one is right. No disaster will ever befall that had no cause; and if people refuse to be sane and temperate there can be a panic. The condition that will prevent disaster and panic is industrious and courageous endeavor along tried and trusted lines.

Really, we work ourselves into a feverish state by constant fuming and fretting. It may not be possible not to be anxious, but we can conquer fear. And certainly we can give over for awhile if we will these multiform conferences, organizings, proposed remedies, that drive us half mad, until we know at least what is the disease. Nature is the best doctor. Things let alone, cure themselves, often. The law of "supply and demand" is working overtime—all the time, and asks no increase of exertion on our part. We are simply to live in the light of the natural order, use our powers by the old formulas, stand ready to meet the new issues when they arrive, produce, liquidate, take a loss if necessary, keep the ball of business rolling, and keep working and smiling, though some may dance, or dread!

SPECIAL BANKS FOR HOME OWNERS.

At the coming session of Congress it is probable that Senator Kenyon, of Iowa, will introduce a bill providing for the creation of Home Loan Banks for the purpose of encouraging home building in cities and towns. This theory of lending financial aid to urbanites by a system of specially organized banks is diametrically opposed to that upon which the Farm Loan Banks are based.

When the farm loan measure was before Congress the argument was made that the men on the farm were located so remotely from banks and trust companies that they were deprived of borrowing facilities which were so easily accessible to residents of cities. In some of the large agricultural sections the men on the ranches might not see a bank more than once or twice a year and they were far removed even from the post-offices.

The Farm Loan System has carried the bank to the farmer almost as rural delivery has brought to him the mails, making it possible for him to become a part of the system. It is maintained by financiers that if the arguments and principles upon which the creation of the Farm Loan System is based are right, it must follow that there is no need of home loan banks for the use of dwellers in cities and towns, as every community of any importance is well supplied with banking facilities. In support of this position they cite the number of channels which are already available to the borrowing home builders in towns.

National banks, if they desire, may now conduct a trust company business and many such banks in the smaller towns have availed themselves of this privilege. Such institutions, therefore, have trust funds available for making loans secured by liens upon real estate. State institutions including State banks, private banks, trust companies and savings banks far outnumber the national banks and the very large resources of the State institutions are available for the home-builder in the community where such banks are located. In addition there is a multitude of building and loan associations which are most helpful to the urban home buyer. During the current year these associations have greatly enlarged, both in number and in the authorized amounts of capital, so that they are better able than ever to supply the wants of the borrowers and to afford opportunities for the thrifty to make savings earn a considerable income.

With all of these vast and numerous resources so easily available, it may be questioned whether there really is any need of a special system of banks to cater particularly to real estate interests and to encourage home buyers and builders. The question of creating such a special banking system probably would never have arisen had not money and credit become scarce for all purposes, with a natural increase in interest rates, following the law of demand outrunning the supply. Interest rates advanced to a point which was almost prohibitive to the long-term borrower, who did not make use of the borrowed funds in a way which would produce income in excess of the interest charge.

The money market is likely to be readjusted just as quotations in the commodity and stock markets are approaching a pre-war level. In time, money will again be available at 6% for building purposes, and when it becomes more plentiful there probably would be no need of the proposed new system of Home Loan Banks.

There is a temporary wave of hysteria respecting the redemdying of many ills by new financial frills. New banks for special purposes, new loan corporations to foster foreign trade, to take care of the cotton growers and the revival of the War Finance Corporation are all advocated to relieve some particular financial difficulty. One merit of such measures is that the burdens would be distributed, relieving the commercial banks so that their resources would be at the disposal of their regular customers.

The real and permanent cure is coming through a natural readjustment from inflation caused by the war, a readjustment which will not be complete until the affairs of every household are put in better order so that extravagance will be supplanted by saving and genuine thrift.

It would seem to be unnecessary to organize a system of Home Loan Banks after the manner of the Farm Loan Banks, whereby the borrowers become associated together, as the building and loans associations already embody the same principles. As generally constituted the borrower from such an association must himself take shares of the association. Of course a Home Loan System organized like the Federal Reserve System, with power to issue circulating notes is unthinkable. Perhaps a practical way to help the urban home builder would be to remove some of the handicaps which surround existing banks and trust companies so as to make them more helpful. In some States the legal rate of interest is only 6% and any rate beyond that is usurious. Unless evasion is resorted to the financial institutions in such States are practically barred from making loans on mortgages, because they may easily make investments in bonds and secured notes of corporations which will yield from 7½ to 8%. If the legal rate of interest were made 8%, or even higher, when parties enter into a written agreement, lenders of money would readily place funds even now at the disposal of home builders. This is a subject for State regulation and not for Congress to handle.

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THE PSYCHOLOGY OF NATIONS.

One of the earliest promises of Christianity was that it would put an end to war. It would not abolish nations; "the kings of the earth shall bring their glory into it"; the nations will continue in full possession of their attributes and functions, but in that day they are to be subservient to the Kingdom of God; they shall live by its light.

Meanwhile wars continue and the great problem is how to end them, for Christianity has not accomplished this. We are still driven to ask what are the causes of war. It is so persistent and so destructive as to throw doubt upon the reality of any progress worthy of the name in human society. Man is undoubtedly a chief factor in that progress. But the question arises as to how far he is a creature of circumstance; and the progress, such as it is, is shaped by ideals and aims which are produced according to biological and psychological influences which are structural and inherent in human society, and beyond his individual control. The motives which are the cause of war need to be examined so far as they exist as forces in the present state of society.

Is the State a natural evolution in the course of human life on the earth and as such absolutely indepent and sovereign? If so, war is inevitable. We must accept it as a kind of fate, and the hope both of religion and of humanity to end war becomes slight. If this is not the situation, can human society so develop and progress as to reduce wars to an incident in history and leave them to take care of themselves?

This is the problem discussed in a book on "The Psychology of Nations," that lies before us.* It deals with the condition of the world to-day, and is both thoroughgoing and intensely practical. The first part discusses the causes of war, and the second what can be done by the commuuity to put an end to it.

The author recognized that some men look for revolutions to introduce a new era in which fate will make a new deal. Others think we are passing through a flurry, and the old order will emerge undisturbed. Still others believe that change will come with a gradual growth, in which good will grow out of evil as men strive to make the world better. This view the author inclines to accept, and, as a working scheme, aims to present a conception of progress which is determined by ideals which men must grasp and then use to bring about the desired future.

This cannot be done by politics. Politics cannot deal with industrial relations, the laws or the institutions of property and the form of government without danger. Abrupt changes are sure to be destructive. Where life is more plastic, as with the young and in the unshaped forms of common life, experimentation is possible and comparatively safe. Mistakes can be corrected without convulsion. Here educational methods are chiefly to be depended upon, and here is where we are to seek and to deal with the main currents and the established forces of the nation's life.

Wars are the product of the character of a people; and it is by the education and development of this, rather than by any political adjustments or legal enactments, that war will eventually give way to enduring peace.

The consciousness of power may be taken as the fundamental principle of war; but it does not explain war. As this sense of power develops a variety of motives arise to set it in action. These may be political, social, historical, religious, economic, patriotic or innate, as fear, greed, ambition, love of combat, &c. When groups of men have desires or impulses that can be most easily satisfied by the use of force, something equivalent to war has begun.

Man was probably never possessed of the simple instincts of animals. As a creature he is more complex. He is endowed with tendencies which are capable of a greater variation than those of animals. Biological instincts are strong in him, and it may be that the contest of diverse races often seen in human history is the fruitful cause of war, making it primarily a struggle for existence; though this does not sustain the theory that in primitive warfare superior groups would survive. Struggles were most conspicuously determined by numbers. Peace, rather than war, is, on the whole, the better condition for the survival of the fittest.

War with man has deep roots. It belongs to history rather than biology. It is not an evolutionary product, nor is it connected with the signs of the Zodiac. It has favored the survival of this or that group in a particular place and time, but it probably has not been productive of any definite type of character, either physical or mental. Man is directly responsible; he has inherently any number of impulses which may lead him into war. Change of circumstances may modify one or another of these, but has never eradicated them. The gratification of appetite, passion or desire, remains whether war is an instinct or a great debauch, or a relapse to the primordial or a habit that survives, it must be recognized that its motives and impulses are immensely complex. It is related to the past, but to a great extent it represents the present and looks to the future.

It involves fundamental problems of psychology. It is like love, in that it is far more than the expression of an instinct; it speaks in heroism, and glories in making history, and in sacrifice, and in victory it thrills with ecstacy and the exaltation of intense life. The war mood is what has to be explained and dealt with. This is more than the sum of instincts, or a reaction. It is a longing, a desire, the expression of what men and the nation really are. Herein lies the hope of the future.

The origin, nature and impulses of this war-mood as related to the abundant life and the self consciousness of a nation, and the evidences of it, particularly in Germany in the late war, constitute the first part of this interesting book. And the question is raised whether it is an evil to be overcome or an untamed force to be directed into safe channels.

At this point the author turns in his second part to education, as a prime means of meeting the situation. Germany is also his illustration of the power of education to influence the life of a great people, as the Prussian school system is held to have contributed bringing on and shaping the war. He thinks, however, that the failure of the schools in not eradicating perverted views of nationalism is the more conspicuous fact.

A new internationalism has arisen with a new politics, and a new science of nations is required. Here is where a new education is needed to prepare for this larger life of the people and will find its

* "The Psychology of Nations," by G. E. Partridge. The Macmillan Co.

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opportunity. Education to-day is too fragmentary and two detached from life. It lacks "richness and content". It will now be called upon to be a far more potent factor in the common life than it has been. The war has added to social life a new discussion and now that education is to deal with this greater society it must widen its horizon and be raised to a higher power.

Patriotism has sufficed to fix its range of view; the nation has now become a part of the world. Patriotism itself has acquired a scope that must now appear in every educational scheme, philosophical, scientific, political, economic, social, ethical or religious. These all now stand in world relations; many minds are already concerned with the new adjustments, and some are asking elemental questions about man himself.

We have aimed to give an outline of our author's work; we cannot follow him further, and must refer our readers, who may be interested, to the chapters in which he discusses the new educational demands made by Democracy, Industry, Humanism and Social Conditions, as well as Commerce, Aesthetics and Religion.

He closes with a chapter on Moods, the term he adopts for the profounder realm of the feelings which represent man's primal nature more truly than does instinct or reason.

As a creature of feeling, or moods, he is moved in one direction or another as he recognizes the things that satisfy his desires. These feelings are complex, and variable in their expression, and are educable because they can be directed. The new education must therefore discover the fundamental desires, and seize upon the energies they express to set them at work in the life of society.

Humanizing desires and uniting energy upon the best ideals is the new task, if we are to make the world fit for democracy, or have a democracy that shall be fit for the world.

Building aright the national character is the gigantic task now before every people in an awakened world; and here is the call for national leadership.

As human brotherhood is recognized, and justice and sound morality are bred into the fibre of our social life, and life comes to be lived with an abiding sense of God in it all, with an enlightened system of education, the old order will by imperceptible degrees pass away, and, not by darkness and bloodshed, but by light leading to more light, will peace for the world be won.

The aftermath of war is distressing and its "backwash" is pernicious, but there is no reason for pessimism. Christianity's triumphant message is Redemption; which means that God has faith in man. Men then can have faith in one another, and their successful method is to press forward "the enlightening of the eyes of men's hearts" and minds.

If one accepts this reasoning, and it is hard to avoid it, men to-day need most of all Religion, and and the Bible, which promotes it.

THE COURTS AND THE HOUSING LAWS.

On November 26 two separate decisions were added to those already given sustaining the constitutionality of the present emergency rent laws of this State, these later decisions being by Justices Wagner and McAvoy in the New York and Bronx counties division of the Supreme Court. An owning corporation sought to oust a tenant who claimed that he had paid a reasonable increase when his monthly sum was raised from $23 to $30, but the owner demanded $35 and attacked the law.

"I cannot subscribe to any doctrine," said Justice Wagner, "that hinders or restrains our legislative power from enacting a clear and reasonable design to relieve the actual distress of thousands of tenants in this community who would otherwise be made homeless." He holds their rights to homes in which to live "transcendently paramount to any private rights of property; the protection of their health and morals commands a vastly more important position, to my mind, and is of vastly greater moment to the welfare of the State, than any strict adherence to the rights of individual private property." A condition had arisen as to which the Legislature exercised its granted powers, "and if the end be a legitimate one all means which are not arbitrary and oppressive, but are appropriate and reasonably adapted to that end, are within the legislative grant of power." The plaintiff in the other case sought relief by injunction, and Justice McAvoy refused, because that would in effect nullify the statute without finding as to constitutionality; it is conceded, he said, that abolishing the old proceeding for summary eviction is within the legislative power; such a judgment as is asked "would be a complete nullification of the acts of the Legislature without asserting their nullity in a judgment of unconstitutionality, whereas equity ought to follow the law in all instances where good conscience permits."

It certainly ought, and it is always the duty of a judge to interpret a statute if it can be interpreted (instead of pronouncing it void by non-intelligibility) and to sustain its constitutional validity if possible under "good conscience" and good judgment. Both these decisions are placed upon the sole ground discoverable for justifying the rent laws: that of a paramount necessity for making it possible to house the people, at whatever cost. In wartime the laws are silent, because an emergency has arrived which is so overpowering that they cannot make themselves heard; the weaker must give way, the lighter must yield before the heavier. "For a century and a half," said Justice Wagner, "our constitutional restraints have received interpretations befitting every emergency and public need. The statutes in question were enacted to avert a crisis; no constitutional right of the owner of property was transgressed."

The constitution of this, as of some other States, repeats the Federal Constitution as to depriving a person of private property without due process of law and taking private property for public use, and so on, and it is not worth while to discuss whether by compulsorily limiting the return from private property its owner is "deprived" of any portion, or whether any process of law which effects such result is a "due" process. But there stands the original provision of the Federal charter (already cited in the "Chronicle") that no State shall pass a "law impairing the obligation of contracts." The New York statutes now in question do "impair the obligation" of one form of those by enacting that rental contracts shall not be enforceable when the terms are deemed harsh and oppressive; and, thus far, our courts seem to have avoided reference to this original limitation on legislative powers.

No constitutional right of owners is transgressed by these anti-landlord statutes, says Justice Wag-

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ner. That is the legal question, and it will probably be carried higher. Meanwhile, we cannot deny or overlook that (as already noted) contracts have at no time in our national history been invariably enforced; cases of individual hardship arise under them, due to changes in conditions which the persons exposed thereby to suffering did not foresee and perhaps could not have foreseen; therefore courts have found excuses for intervening to modify the severities of the case, nor would it be either just or safe to deny that such stretchings of judgment towards individual relief have been excusable. Men must act and reason as men, and therefore can neither execute nor demand judgments untempered by mercy; since men are men in every position placed, there has not been, at least in modern times, any judge so stern and unimpressible as not to ask himself what will be the results of a judicial holding thus and so. The literal interpretation and unmistakable intent of the statute; the bare intellectual demand and superhuman dictum of some such thing as we express in a bronze figure of Justice with a steady scale and bandaged eyes—we do not adhere to this in our humanly fallible courts, because it is not in us as human beings to do so.

And yet, and yet? At least the natural right of the property-owner is to control his property, and to get from it the largest rate of yield. There is a housing difficulty, and it constitutes an emergency —granted. But why should the hands of the owner of real property be tied, rather than of the owner of any other? Why should he sacrifice a part of the financial "crop" possible for his reaping, more than other financial sowers and reapers? We did urge the taking of Liberty bonds, intrinsically unattractive on the score of return, and we did push the urging to the strenuous point of suggesting that it all lay between lending on interest or paying taxes without interest; yet we have not undertaken a statutory pressure on capital to limit what it can get in the security market, while we *do* say that the owner of real property shall not have what somebody else deems harsh and oppressive. Judgment of the investor in personal property is left free and the security markets clamor for him, unrestricted; but when one is in (or goes in) on the class of property we conventionally declare preferred by calling it "real" he must allow others to sit in judgment upon his conduct.

The landlord has never been loved, so close does he stand to the universal need of a roof and so ready is he to take the utmost he can get. But if we tenants who have funds for investment would accept 5% when 7% or 8% seems fairly safe, and if organized labor would forego some fraction of what opportunity offers, the outcry against the landlord would be less unreasonable and the onslaught on him less inconsistent. On the doctrine laid down by the tribunal of last resort in the Kansas insurance cases, the State can fix prices of any indispensable commodity, and therefore we might have a batch of hasty statutes fixing maximum prices of housing; but the State has undertaken a forbidden exercise of power (if language still has a definite meaning) by undermining the obligation of one selected form of contract.

It seems inconsistent, if not unconstitutional, and it is of very doubtful efficacy for the purpose, even if neither one nor the other. If housing were in abundant supply, the tenant would take the part of extortioner, and then the poor landlord would find no sympathy outside of his own class, such are the kinks in human nature. But as things are, our hasty rushes after remedy turn capital away from realty operations and loans, and (as in respect to commodities generally) we scramble for possession of what there is instead of laboring to increase the total quantity. It is also almost the climax of inconsistency and ill-directed effort to attempt statutory regulation of the price of one product (or even of several products) and leave untouched that which is probably 97% of the aggregate cost of consumable articles generally as they reach the user. If we are to seriously undertake regulation, why not do so systematically and in some regard for order, and why not begin at the bottom, instead of jumping around wildly and letting out a punch at some one spot? Yet the roof would be expected to fall upon any legislator who had temerity enough to offer for enactment a detailed price schedule for all classes of labor.

Meanwhile, we muddle along, getting wrought up by outcries for help, and lending the combined momentum of the whole mass of us to a push for lightening the pressure on some spot in the mass whence the outcry comes loudest. In so doing, we merely try to mollify effects, instead of altering causes; and each successive interference probably increases the distortions and the dissatisfactions—just as in our feeble and shiftless dealing with the demands of labor directly we imagine we have disposed of trouble, whereas we have put it forward to another day, and have intensified it in so doing.

FRENCH LOTTERY SCHEME—NO SHORT CUT TO WEALTH.

A disquieting report comes from Paris to the "Herald" that the French Government may become proprietor of the world's largest gambling project if a proposal submitted by one member of the Chamber of Deputies is favorably taken up. He would establish a huge lottery, issuing 25 million tickets at 25 francs each, monthly; drawings would be held almost daily, and "would make millionaires faster than war profiteering ever could." The proposer, the report continues, has prepared elaborate calculations showing that the Government's profits would be more than 60,000 million francs a year, of which a part could go towards amortizing the national debt and the remainder for the benefit of war sufferers.

If such a personality as Satan exists anywhere in the universe, whether without ourselves or within each one of us as a part of our complex natures, the lottery is certainly one of his most original and favorite devices, for it is the most subtle conceivable device for working evil and suppressing good. Any profits to proprietors, whether private persons or the Government itself, come out of the mass of losers, and it is in the definition of the scheme that the many must lose much more than the few "lucky" participants draw out. The two objects mentioned for furthering in this instance are clearly desirable; but if the public debt is to be lightened by a personal sacrifice of any French holder a more direct and less injurious method would be to periodically designate by a drawing certain portions of the debt which should be declared null and void, "redeemed" by the fortuitous determination of a lot. The losers would

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lose, but would escape the reflex injury of disappointed hopes of gain, and would have the satisfaction of helping their country.

One of the most pestilent of human errors (also ascribable to the machinations of Satan, if there be such a person) is that wealth can be created by any financial manipulations; we do create wealth, in part by aid of credit and other financial dealings, but all such dealings merely assist; they are not the creative agency. To "make millionaires" by any form or degree of trading or of financial operations falls under this same qualification: that the process is collateral and assisting, and not the real and essential one. That essential one is the same which was told when, according to the original story, Adam and Eve were evicted from a rent-free domicile where everything was good until evil entered it. Wealth comes by labor, and only by labor; if this fundamental and unalterable fact could only be impressed upon every legislator and beaten through the skull of every one of the laborers who are constantly trying to get labor's results by a short cut of avoidance, we should take one large bound forward towards the millennium.

In this same delusion that "money" is wealth, our own nation has followed previous examples in resorting to fiat paper currency. Were it possible to increase the quantity of materials of utility and value by multiplying the titles to it, we could increase transportation by printing tickets; if national wealth could be increased and national debt discharged by anything other than industrial production, the short cut would be the old one of running the printing-press and putting out "money" by the cart-load.

All Europe owes external and internal obligations and needs more and more of "things." There is only one way to lessen the one—that is by increasing the other, and the only way to do that is by productive industry. Handing around any forms of currency merely pushes the counters to and fro over the table; it does not increase substance. Nor could anything be proposed more destructive for France than to stimulate the gambling spirit in her people. Her strength is not in the structures which keep Paris a Mecca for travel, but in the long and patient industry and thrift of her peasant population, who were the foundation of the Empire through centuries and are now the foundation of the Republic. The most cunning enemy of France, and of Europe and the world, could not suggest anything more for ruin than to stimulate the gambling in human nature and thus simultaneously discourage industry.

Perhaps it is more than coincidence that the proposer in this instance comes from a tropical latitude, since the lottery has flourished most where men are under the least sharp pressure to work as a condition of subsistence; gradually abolished elsewhere, the lottery has lasted longest in tropical countries. If there is any real danger of adoption of this thing by France a protest should come from all friendly and intelligent nations. Even any mention of it should be summarily dismissed.

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 29.

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 December 3.

REPAYMENT TO U. S. BY GREAT BRITAIN ACCOUNT ANGLO-FRENCH LOAN.

London cablegrams to the daily papers Dec. 2 said:

Austen Chamberlain, Chancellor of the Exchequer, announced in the House of Commons to-day that the British share of the Anglo-French Loan from the United States was repaid on the date due at a cost to the Exchequer of £59,228,000. He added that $16,000,000 with interest was repaid to the United States in respect of certain transactions during the current financial year, and, with this exception, no payment of interest or principal had been made in the current year to the United States.

Interest, the payment of which had been postponed since May 1919 pending a discussion with the American Government, was now approximately $314,500,000.

EXTENSION OF CUBAN MORATORIUM—RENEWAL OF NEGOTIATIONS FOR LOAN.

A decree extending the Cuban moratorium one month, or until Dec. 31, was signed by President Menocal at Havana on Nov. 29. The extension of the moratorium was made necessary by reason of the failure of the Cuban Congress to enact legislation to relieve the existing financial situation. On Nov. 23 it was stated that the Cuban House of Representatives had been forced to adjourn without taking any action on legislation necessary to the solution of the country's financial crisis, owing to the refusal of Liberal Congressmen to attend the session called for that purpose. In stating that the official decree extending the moratorium had been held back by the President until he had Congress agree to pass the measures he wanted, the "Journal of Commerce" in a special cablegram from Havana, Nov. 29, added:

These measures have been prepared by President Menocal and Senator Merchante, the latter President of the Banco Nacionale de Cuba. The measures include:

The authorization of an emergency currency in some form guaranteed by portfolio banks and passed on by a banking commission with two officials of the Government as members. Provision is made for the retirement of the currency gradually in twelve or eighteen months. The documents of the banks must be eposited with a commission or with the clearing house.

The passage of a law authorizing the Government to expropriate the next crop of sugar in order to control shipments. Under this plan permission to ship would be given by a Commission named by the Government. Another object in this is the proposed scheme to sell a million and a half tons of sugar of the next crop (the estimated amount the United States cannot take) to England, France and other Northern European countries, to be sold on credit payments in three annual installments, receiving in payment short term bonds from the countries named. With these bonds it is expected to raise a loan in the United States, and if this is not possible to issue emergency currency against such bonds guaranteed by the Government of Cuba.

It is further proposed by the Government to ask Congress to authorize an issue of one hundred million dollars in bonds. The principal object of this is to place as many bonds as may be necessary to create a reserve against the emergency currency issued.

The foregoing information was obtained at an exclusive interview with William Alfred Merchante, president of the Banco Nacionale. The bankers resolved unanimously to recommend that obligations under the moratorium be paid by installments, with final retirement by May 31 1921. Both political parties have agreed to the bankers' proposals. A quorum in Congress is now assured.

Efforts toward effecting a loan for Cuba in the United States have been renewed during the past week. On Nov. 26 Under-Secretary of State Davis at Washington held a conference with Jose Tarafa special representative of the President of Cuba. Conferences of local bankers and representatives of the Cuban Government have also been held this week at the offices of J. P. Morgan & Co., but thus far nothing of a tangible nature has developed.

AMERICAN FARM BUREAU FEDERATION'S PROPOSAL OF CREDIT TO GERMANY—CRITICISMS OF THE PLANS.

A statement relative to the plans of the American Farm Bureau Federation, at its convention at Indianapolis the coming week, Dec. 6, 7 and 8, to urge legislation for the extension of credit to Germany and other European countries was issued at Washington on Nov. 28 by Gray Silver, the representative of the Federation in that city. A proposal made at a meeting of the Federation on Nov. 3 for the granting of a credit to Germany and Austria was referred to in our issue of Nov. 6, page 1807. In his statement of Nov. 28, Mr. Silver, says:

We must open up our usual and natural outlets for cotton, wool, grain and meats if we are to relieve the present disastrous economic situation, which has already cut the farmer's income far below the cost of production and is rapidly re-acting to close the shops and factories and throw millions out of employment.

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There is no real surplus crop production in this country to-day. With the exception of corn, potatoes and apples, the total production of most of the important farm crops is under the five-year average.

Domestic and European demands have, of course, taken a decided slump recently, but one of our big troubles is that some of our normal outlets are closed. Of the 9,000,000 bales of cotton normally exported before the war 3,000,000 bales went to Germany. Now that the after-the-war boom has subsided, the absence of this pre-war market is making itself keenly felt.

Wool is another commodity which strikingly illustrates the need for the German market. The large accumulation of coarse wool stocks appears to be a direct result of the inability of the central European countries to buy their former quotas. Fine wools, which never depended upon Germany and Austria for a market, have no considerable surplus, although the present price is ruinously low due to the pressing effect of the large surplus of coarse wools.

Abundant evidence is accumulating to prove that the opening of foreign markets is the real key to the solution of our present economic ills, and objection to an extension of credit to foreign countries to permit them to buy such of our products as they badly need is becoming less each day. People are beginning to ask whether it might not be better to take a chance on losing a billion or so in Central Europe rather than to go through a period of inaction and non-production in this country while every one is waiting for prices to touch bottom. They ask, "Aren't we losing several billions in non-production and loss of wages while we are waiting? Will not the reopening of foreign markets stop the downward rush, restore confidence, start needed purchasing in this country and reopen our mills and mines and farms on a reasonable but readjusted basis"?

Then too, we must remember that we already have a stake of some $10,000,000,000 in Europe, and it ought to be good business to protect these loans by advancing the raw materials and food which will help these foreign countries start production and get on their feet again.

The American Farm Buruea Federation has been urging the passage of the Smith bill which authorizes the Government to extend a billion dollars credit to Germany, taking as part security the half-billion of German funds still remaining in the hands of the Alien Property Custodian and taking in addition a first lien on German ahead of repraation claims as provided in the Peace Treaty.

However, if the plan recently suggested by Henry Morgenthau and prominent New York bankers to make this half-billion dollar alien property fund the basis of a two-billion dollar credit to Germany under an Edge law syndicate can be so arranged as actually to provide for the consumption of our usual surplus of raw products in Germany without undue expense and delay in banking operations involved, I can see no objection to the ultiization of the plan.

No mere banking arrangement to facilitate the transmission of goods will suffice. What must be provided is real money or credit. Not only would the Government be able to make the loan quicker than a banking syndicate but it would be better able to protect its interests abroad than a private enterprise. Moreover, the Government might be justified in taking the risk involved in the transaction which a private concern would hesitate to accept.

As to the plans which have been discussed by Mr. Morgenthan and others, the Washington Bureau of the "Journal of Commerce" had the following to say under date of Nov. 30:

Washington officials and New York bankers and foreign traders have taken up a plan, according to the Federal Trade Service, to utilize the German property seized during the war by the Government as a basis for trade credit.

The extent of the German-owned property in the hands of the Alien Property Custodian is estimated at $405,000,000. Of this, it is said, $105,000,000 worth of property have been improperly seized and this is in process of release. This leaves $300,000,000 which under the law is to be held in custody until peace with Germany is made.

Conferences have been held between New York bankers and traders and American Government officials on the advisability of converting this vast amount of wealth into a fund to guarantee German purchases in this market. There is an active demand in Germany for American raw materials. It is proposed to form a corporation to hold the property and act as a clearing house, whereby the German purchaser could pay by paper secured by an interest in the property pool. As the pool could be made the basis for a vastly greater sum of credit than its book value a large export business could be done with security.

It is understood Attorney General Palmer, who served as Alien Property Custodian, has examined the plan and found no legal objections to it.

Bernard Baruch and Henry Morgennau are reported to have been in Washington discussing the plan with important officials of the Government.

Some of the adverse comments which have been drawn forth by the proposal advocated by the American Farm Bureau Federation was given as follows in the New York "Commercial" on Nov. 5:

Mark O. Prentiss, head of the United States Clearing House of Foreign Credits, Inc., said:

One of the most pitiful things in the mass of problems of our foreign relations is to see American manufacturers and others take the position that we can psosper by exports alone. We must buy approximately as much as we sell and in my opinion we will go further in solving this terrible Central European situation if we ship the raw products of American to Germany and Austria on long-time credits and disposing of them to German cartels' or organized business men. The goods must be sold with the understanding that they are to be paid for in German finished products.

'Within 10 days after the signing of the armistice a group of leading export men of the major industries, copper, cotton, wool, etc., came to an agreement on the plan I have outlined. This scheme of barter and exchange is going through and is much more likely to be accomplished than the loaning of a billion dollars to the Central European states. The best solution of the problem I have offered is the extension of nog-time credits by business firms in large amounts on raw materials."

O. K. Davis, Secretary of the National Foreign Trade Council, was outspoken in his disapproval of the plan. "If this scheme means the granting of credit by the Government, I am opposed to it," he said, "and so is every business man.' The sooner we get the Government out of business the better it will be for all of us.

"However, I am glad to see that the agricultural interests are waking up to what the Foreign Trade Council has been insisting upon for years—namely, the farmers of the country are vitally concerned in foreign trade. Up to the present time there has been no move on the part of the agricultural forces to give an inkling of such an interest.

"Only through industry, and not through artificial credit schemes, can the people of Central Europe rid themselves of the obligations imposed by the war. They must get to work, and that quickly.

No less severe in his condemnation of the credit scheme was former Secretary of Commerce William C. Redfield, President of the American Manufacturers' Export Association.

"I am opposed to any extension of Government credits at this time," said Mr. Redfield, "particularly those which have for their objects the maintenance of high prices on behalf of any one, no matter who they may be. Furthermore, as a matter of finance I doubt the wisdom of so large a credit to Germany and Austira, particularly under the financial conditions which I am informed exist in those countries. The problems created by the large debts of foreign nations are already sufficiently serious without adding a billion to them at this time.

HEARINGS AT WASHINGTON ON FARMERS' NEEDS—VIEWS OF EUGENE MEYER JR. AND SENATOR EDGE.

Hearings were begun on Thursday at Washington before the Agricultural Committees of the Senate and House on conditions confronting the farmers, with a view to determining possible relief measures. Eugene Meyer Jr., formerly Managing Director of the War Finance Corporation, was one of those given a hearing at Thursday's session, and he contended that the revival of the corporation at this juncture would have a tremendous stabilizing effect. Senator Edge questioned the wisdom of "revamping or re-establishing Government emergency, war-time agencies to operate in time of peace." At Thursday's hearing Senator Hitchcock made known his intention to introduce in Congress early next week a bill making available the profits of the Federal Reserve Bank, amounting to between $60,000,000 and $70,000,000, for loans to agricultural interests. Senator Hitchcock's statement is referred to further in another item in to-day's issue of our paper. Secretary of the Treasury Houston and Governor Harding of the Federal Reserve Board were heard at yesterday's (Friday's) session, and we likewise refer to what they had to say in another item. Mr. Meyer in advocating the re-establishment of the War Finance Corporation was quoted to the following effect in the dispatches to the New York "Times" from Washington Dec. 2:

So far as he knew, said Mr. Meyer, there were only two bankers in America opposed to the War Finance Corporation—one in New York City and the other in St. Louis. Secretary Houston of the Treasury, who suspended the board's activities last May, was also against it, said Mr. Meyer, and Governor Harding of the Federal Reserve Board was reported to be opposed to it.

When Secretary Houston ordered a suspension of operations the Corporation was just completing plans, said Mr. Meyer, intended to aid the farmers in just such a crisis as that through which they were own passing. If the Corporation again received authority, and Secretary Houston could give that authority in ten seconds, it would still be in a position to render great service to cotton, wheat, corn and other farmers.

Mr. Meyer expressed the opinion that all elements of industry and agriculture and other business interests would feel, before it passed, the blight which he asserted was sweeping over the country. The chief characteristic of the situation as he saw it, was congestion of industry. The deflation from which the country was suffering was due to price collapse, and the remedy needed to improve the situation was to get trade moving. Hitting business over the head would not bring about orderly deflation. No section of the country was suffering more acutely than the cotton States.

At the time of the suspension of the activities of the War Finance Corporation the full legal power to continue it existed, it being authorized to continue functioning until one year after peace with Germany was declared. Mr. Meyer pointed out that Belgium had been enabled to obtain millions of dollars in needed supplies, and he called the securities given for the loans that made the transaction possible sound in every possible respect. At the time of its suspension the Corporation had loans of about $100,000,000 in negotiatons, and applications in much greater amounts were under consideration. Throught the activities of the borad, he contended, it would be possible to procure a great deal of sound business in the European countries. Germany and Austria included.

"The Secretary," he added, "stopped the work just as it was ready to proceed to aid of the farmers. At the time of the suspension millions of dollars worth of cotton and other farm products were ready to be financed for exportation."

According to the New York "Commercial" Mr. Meyer suggested the floating of $250,000,000 to $500,000,000 short term bonds by the War Finance Corporation for use in extending credit to European countries. He thought it probably would be necessary to allow an interest rate of 6% on such bonds.

Senator Edge in his statement at Thursday's hearing said:

While all of us are anxious to help the farmers, just as we are anxious to help every other legitimate activity, I question the wisdom of revamping or re-establishing Government emergency, war-time agencies to operate in time of peace. For instance, the small manufacturers of my own State (New Jersey) are having at least an equally hard time, and from the same causes—inability to obtain necessary credit and reduced demand for their products—but they are not asking the Government to underwrite them directly or indirectly, or to guarantee their prices and profits. In fact, these manufacturers seem anxious chiefly that Government intrusion into private business be withdrawn, and that assurance be given them that they will be reasonably permitted to work out their own salvation.

Then, too, the consumers—the great majority of the people—must be considered. They are tired of high prices. They have borne the heat and burden of the day, and they, perhaps rightly, feel that they are entitled to the benefit of any lower price levels which may develop in the readjustment of economic conditions from the abnormal wartime standards to the normal standards of peace.

We all know that the only durable and infallible barometer of business is the law of supply and demand, and to set up an artificial, uneconomical and false structure for the maintenance of prices because some certain industries are suffering is only postponing the evil, when all business and in-

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dustry, including the farmers, must inevitably face the music. Of course, the process of readjustment after a war which upset every normal condition is painful and beset with difficulties, but we shall be much better off in the long run if we undertake it unflinchingly, without attempts at uneconomic or paternalistic solutions, or trying to establish and maintain artificial and, therefore, false prices.

The Government can and should co-operate in many ways with business, but that, in my judgment, should be the limit of its activity. If a "relief" plan goes so far as to involve the Government's advancing money, some one—in the long run the people—must furnish it, and this means more taxes, and the maintenance of high prices and the corresponding high cost of living. Rather let the Government stick to its knitting and its own legitimate governmental functions; for instance, let it insist on proper transportation and distribution methods for necessities; let it see that coal passes from the mine to the consumer without so many speculative profits on the road, and let it lend such other help as is properly within its scope of control, and then, ultimately, industry and agriculture will find a firm foundation on which to rest their feet.

Perhaps credit now, or soon, can be loosened up a bit, but this lies largely with the Treasury and the Federal Reserve Board, which must first consider this matter from every angle. If it should be proposed, as I hear it may be, that the Government invest to the extent of 51% in export finance corporations, I would say that this suggestion was made while the export finance bill was being framed, but was discouraged as savoring of Governmental intrusion in private business, and this view was almost unanimously sustained. Of course, I shall be glad to study any plans that may be suggested and give them earnest and unbiased consideration.

Legislation extending $1,000,000,000 credit to Germany was advocated before the joint committee by W. W. Brauer, of New York (whose proposals were referred to in our issues of Nov. 6, page 1806 and Nov. 13, page 1898), while Senator Smoot, of Utah, announced he would propose an embargo on imports of wool for relief of American wool growers in a bill he will offer Monday. Farmers in some sections of Nebraska have said they will burn their corn because at current prices it would not pay for coal, L. O. Scroyer, secretary of the Farmers' Union of that State asserted. He urged further credits, immediate financing to export surplus crops, a protective tariff and appointment of a "dirt farmer" as Secretary of Agriculture.

SECRETARY HOUSTON AND GOVERNOR HARDING OF RESERVE BOARD ON FARMERS' CREDIT NEEDS.

W. P. G. Harding, Governor of the Federal Reserve Board, stated at the joint hearing yesterday (Dec. 3) before the House and Senate Committees on Agriculture that the Reserve Board was more apprehensive over business conditions a year ago that it is now. He stated, according to a special Washington dispatch to the New York "Evening Post" that the country was then living in a fool's paradise; to-day prospects justified the belief that after the holidays there would be a stabilization of prices and markets that would lead to settled prosperity. "Financial America" of yesterday reports Governor Harding to the following effect:

"I believe the real solution of the situation is the revival of trade with the Central Empires," said Governor Harding. "This cannot be effected until the Treaty of Versailles is rewritten. Germany signed a blank check when she signed the Treaty, and until she knows the exact amount of reparation which she will have to pay there can be no economic restoration.

"Great Britain, I have been told, is willing to revise the reparation clause, but France is opposed to the revision. There are political as well as commercial considerations involved in France's division."

He declared the Federal Reserve banks could extend additional credits to farmers as soon as the "rational program of marketing products" was developed.

"The greatest evil that could befall the United States would be an unsound fiscal policy," he said. "If we adopted such a policy we would go where the European nations now find themselves."

We also quote the following from the "Wall Street Journal":

Governor Harding of the Federal Reserve Board said that the credit situation was different from any presented before because in its universality every commodity was involved in the present price recession. It extended all over the world, certain basic causes being responsible.

Speaking generally, it was one of results of the war and the cure is one which calls for general co-operation of the producers, banks, manufacturers and consumers. Some time ago sellers were doing the buyers a favor by letting them have goods and now it is the buyers' market.

He emphasized the fact that the Federal Reserve Board had nothing to do with prices or living costs, and had no right to establish rates with a view of putting prices up or down.

The change in conditions began with the collapse in silk prices in Japan. Then it affected wool.

Argentina, Australia and the British Government, as well as the United States War Department, put stocks of wool on the market.

The movement was accelerated by the fad started in the South to wear overalls. That did not last long, but the sentiment which started it as a protest against high prices continued to prevail.

Gov. Harding thought that the farmers were unnecessarily uneasy as to their own future, and it was necessary to remove their apprehension. They had been extended large credits and could get more.

Senator Norris questioned as to whether that credit was available. and Gov. Harding replied that in the Federal Reserve district which included Nebraska there are 1,100 banks, and that a majority of them had not availed themselves of the credit which the Federal Reserve system made available.

Governor Harding thought that the sore spots in the situation were cotton and manufactures, and that the remedy lay in opening up trade with the Central Empires of Europe. If that were done the situation in this country would improve.

As to the representations of Secretary of the Treasury Houston before the Committee yesterday, the "Wall Street Journal" said:

Secretary of the Treasury Houston told the joint Committees on Agriculture of the House and Senate that he knew of no feasible means that the Treasury Department could adopt to prevent the fall in prices on agricultural products. Chairman Norris, in introducing the subject, told the Secretary that the Committee had no specific proposal before it, but was anxious to get any suggestions that would bring relief to the agricultural interests of the country.

Secretary Houston replied that he had given more thought to this question within the last few months than to any other.

"I confess," he said, "I have no solution."

He went on to discuss the situation in Europe, where, he said, much progress had been made in the production of goods for export. This spring economic pressure began to be felt in this country. The consumers began to buy less. The tendency of manufcturers and wholesalers was to lower prices, but even yet that has not been much reflected in the retail trade. He did not know, he said, how long the retail mrechants would be able to hold out, but he did not believe that they could resist the tendency much longer. He did not desire to speak of the banking phases of the situation, except to say that the authorities had done everything in their power to extend assistance to commerce. Credit has been extended to the amount of between $3,000,000,000 and $4,000,000,000. He pointed out that exports had greatly increased since the armistice. There is at present, he said, a suspended indebtedness of Europe to the United States of about $4,000,000,000, in addition to the $10,000,000,000 which this country had advanced to the European Governments.

"How they are going to pay for increased exports from this country, as well as to take care of this indebtedness, I am not informed."

Chairman Norris said that the committee wanted to find, if possible, a way to finance those European peoples, so as to enable them to take more of our exports, and he asked whether the rehabilitation of the War Finance Corporation would be effecdive to produce that result.

Secretary Houston replied that he had grave doubts whether such rehabilitation of the Corporation would produce the desired effect. He pointed out that it was a war measure, whose powers expired with the armistice. Congress made an amendment for the purpose of extending aid to exporters who could not otherwise get money. As a matter of fact, Secretary Houston said, foreign trade did not fall off after the armistice, but actually increased, not only in value but in volume.

These exports are being financed in the ordinary commercial way.

Continuing, Secretary Houston said that while he was very sympathetic with the producers, nothing would be more fatal than for this country to embark upon unwise fiscal policies, or we would find our difficulties increased.

The world was not yet at peace. Europe is not at peace. We are staggering under burdens which are the result of the war. He had not been able to figure out how the present price movement in products and commodities could be turned back and prices increased. He believes the banks of the country realize the necessity of taking care of the basic industries of their respective sections. He did not want to see the Government borrow more money, although it would have to borrow $500,000,000 within the next few weeks. Beyond that he did not think it advisable for the Government to go.

Senator Gore suggested that certain bankers in this country were willing to help with the Allies in arranging a credit for Germany of one billion dollars, to which Secretary Houston replied that if Europe could put up good security the question would be settled, but he did not think the Treasury should participate.

Senator Harrison (Miss.) reported that farmers were suffering the loss of billions of dollars as a result of the war and asked whether that should be taken into consideration and the Secretary replied that was for Congress to decide.

GEORGIA COTTON GROWERS SEEK YEAR'S MORATORIUM.

An appeal to Governor Dorsey of Georgia for the calling of an extra session of the State Legislature for the purpose of enacting a stay law, or moratorium, for a period of twelve months, has been made in behalf of the cotton growers by the State Commissioner of Agriculture, J. J Brown, The press dispatches from Atlanta, Dec. 2, which are authority for this, state:

The Governor has requested Agricultural Commissioner J. J. Brown, who presented the request, to prepare a written memorandum on the subject. Mr. Brown called attention to numerous cases ere livestock and implements of farmers had been sold under foreclosure poceedings to pay for farm supplies, and expressed the opinion that general foreclosures, should they be resorted to, would deprive farmers of the means of producing a crop next year, would benefit creditors very little and bring on complete agricultural demoralization.

Mr. Brown expressed the belief that it would be necessary for similar laws to be enacted by all the cotton states to get the full benefit of such an expedient.

SENATOR HITCHCOCK'S BILL APPLYING EARNINGS OF RESERVE BANKS IN LOANS FOR FARMERS

As indicated in another item Senator Hitchcock announced on Thursday before the Agricultural Committees of the Senate and House, who in joint session are considering the credit needs of the farmers, that he would introduce a bill in Congress next week designed to make available the profits of the Federal Reserve Banks, amounting to between $60,000,000 and $70,000,000 for loans in behalf of agricu tural interests. As to his proposal the New York "Times" says:

Tonight [Dec. 2] Senator Hitchcock gave a more detailed statement of the main features of his proposal. His bill would amend the Federal Reserve Bank Act and the Federal Farm Loan Bank Act. The Senator pointed out that the Federal Reserve Bank act provides that the Secretary of the Treasury might use the bank profits either for the protection of the gold reserve against greenbacks or for reduction of the public debt.

"My bill," said Senator Hitchcock, "will propose that the Secretary of the Treasury have a third discretion in the matter; that he be permitted to use the profits for the purchase of debentures issued by the Farm Loan banks of which there are now twelve which make loans and which obtain funds by issuing bonds. The bill will also propose that the Federal Farm Loan Bank act be amended so that they will be able to lend money obtained from the proposed sale of their debentures to the Treasury to stock raisers, farmers and fatteners of cattle on short-time warehouse receipts or chattel mortgages.

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These loans could under the terms of the bill, be made direct through the Farm Loan banks or through the smaller loan banks."

The plan would permit the farm loan banks to buy the paper from the smaller banks, and discount paper for those banks very much as the Federal Reserve banks now discount commercial paper. The loans would be limited to not exceeding six months on warehouse receipts on grain, and to not exceeding twelve months on receipts for cattle.

"The trouble now is," continued the Senator, "that a crop represents a whole year's work for the farmer, who has to dump it on the market all at once, through lack of proper credit, and the products get into the hands of the middlemen, who can get credit and who put up the prices. If the farmer can get the credit the middlemen can be cut out, without injury, but with benefit to the consumer. Personally, I favor the reviving of the War Finance Corporation, but I think that contemporaneously with that we should enact legislation along the lines proposed in my bill."

Asked as to rates of interest under his plan, Senator Hitchcock said he thought the farmers should pay the local banks 7%, that the local banks should discount with the Farm Loan banks for 6%, and that the latter should pay the Government 5% interest.

As the views of Governor Harding on the proposed legislation, the Associated Press dispatches from Washington Dec. 2 said:

Governor Harding of the Federal Reserve Board today said he had seen Senator Hitchcock's proposed bill for extending credit tt farmers and had criticised it, but that the Federal Reserve Board had taken no position one way or the other with regard to it. He added that the subject was not within the province of the Federal Reserve Board, as it involved the use of funds which the board was required by law to pay into the Treasury.

Governor Harding emphasized that he wished it clearly understood that neither he nor the Federal Reserve Board had taken any stand whatsoever upon Senator Hitchcock's proposal.

EUGENE MEYER JR. ON "FROZEN CREDITS."

Eugene Meyer Jr., formerly Managing Director of the War Finance Corporation, before appearing at the hearing on Dec. 2 of the Senate and House Committees on Agriculture, which are considering the farmers' problems, is reported as having stated that he doubted stories that any considerable number of European buyers of American merchandise had been unable to meet their acceptances. He was reported to this effect in the New York "Evening Post" of Dec. 2, which in a special Washington dispatch also said:

Buyers all over the world were refusing shipments, generally for prevailing reasons. Some American merchants have found themselves unable to receive goods shipped to them by American manufacturers, and, he said, if there were instances of Europeans now unable to pay the prices charged for shipments made earlier this year, such Europeans were in no worse fix than customers of other nationalities.

I have seen stories of "frozen credits" amounting to $3,000,000,000, I think it was, but I do not know how such totals were obtained, and I doubt if bank acceptances to any such amount have not been paid when due.

I have known of instances where cotton was bought at the high price of earlier this year by Europeans for manufacture, and when in finished goods the price represented a serious constriction. Nevertheless the Europeans met their obligations. I doubt if American meat packers have had any more trouble with Europeans unable to make payments when due than they have had on shipments to China or elsewhere.

Anyway, if all the stories of "frozen credits" are true, what is to be done? I have heard of no other adequate plan than to finance European export sales through the War Finance Corporation, and if the job is bigger than we have been led to believe, then there is the more reason to go to it promptly.

Senator Gilbert M. Hitchcock of Nebraska, ranking Democrat on the Foreign Relations Committee, said that the stories of "frozen credits", if well founded, indicated that Americans had financed European buyers in the purchase of food supplies probably to the exclusion of supplies of raw materials for manufacture.

CRITICISM OF FEDERL RESERVE SYSTEM BY EDWARD C. STOKES.

Responsibility for the present industrial stagnation and financial stringency was placed upon the Federal Reserve System by Edward C. Stokes, President of the Mechanics National Bank of Trenton and former Governor of New Jersey, who, in criticizing the Reserve System on Nov. 27 as an autocratic system, also charged it with being the cause of business failures. Mr. Stokes's comments were made at a luncheon of the Philadelphia Real Estate Board at the Bellevue-Stratford, and the Philadelphia "Ledger" of Nov. 28 in reporting him to the above effect also said:

He further decied the present policy which refused credit to American industry and business houses, yet extended practically unlimited credit to forign countries and cities.

Before the establishment of the Federal Reserve, he said, each bank had its own reserve and could call upon it to meet the needs of the local community. That power over the reserve was taken from the hands of the people and given to those who took the bankers' point of view. Credit should be given when credit is needed and not when a bank happens to have it.

A local bank to-day is punished for trying to keep its community staple and its businesses immune from bankruptcy. The Federal system is illogical, absurd and, in its action regarding the Liberty bonds, absolutely immoral. People invested as a patriotic duty. They were told the bonds were as good as cash. Then, when they need to borrow, they found the discount rate has been boosted from 4¾ to 6%. As a result the bonds were forced on the market at a bargain price and their value dropped.

The Government some time ago started the slogan, "Help build your own home." Then the Federal Reserve Bank raised the discount rate, and since then building has ceased. We need 5,000,000 homes in this country, and how are we to get them without credit on which to work?

There are too possible remedies that come to my mind. First, if the Government would allow those banks that have invested largely in Government bonds to issue notes against them, it would restore credit. Second, let the Federal Reserve Bank discount notes at 4 or 4½%. This would restore confidence, and even at that rate the Federal Reserve would be making 80% on its invested capital.

PAUL M. WARBURG AND LEWIS E. PIERSON ON ACCEPTANCE DEVELOPMENT

At the second annual meeting of the American Acceptance Council, held on Thursday of this week, Dec. 2, in the Assembly Room of the Merchants Association, Paul M. Warburg was elected President of the Council succeeding Lewis E. Pierson, Chairman of the Board of the Irving National Bank of this city. Fred I. Kent, Vice-President of the Bankers Trust Company of this city, was elected Chairman of the Executive Committee of the Council succeeding Mr. Warburg. In his report for the Executive Committee, Mr. Warburg pointed out that from the beginning the Council has concentrated its energies toward carrying to the people in as popular form as possible the message that the Federal Reserve Board and the Federal Reserve banks wished to impart to them, and on the other hand to convey to the Board the views and requirements of the banks and the public as far as from time to time they were formed from practical experience. During the past year these efforts of the Council, Mr. Warburg said, had become more and more successful. The work of education, as far as concerns the making of acceptances, and the purposes for which they may properly be used, may soon be considered as fairly completed, but the Council, he added, will have to continue its fight against abuses, new varieties of which must be expected to spring up from time to time.

Mr. Warburg pointed out that the attention of the Council had recently been drawn to certain serious occurrences which threaten the standing and growth of American bankers' acceptances. The heavy decline in commodity prices, he observed, has called forth attempts on the part of foreign purchasers to free themselves from contracts which were bound to subject them to grave, and in some cases even fatal, losses. Mr. Warburg added in part:

This has induced them to bring pressure upon our banks to refuse to accept confirmed letters of credit which had been issued for the purchaser's account. In fairness it must be stated in their defense that in several cases they were themselves the victims of sharp practices on the part of foreign sellers, who had delayed or wilfully omitted shipping the goods while the trend of the market was in favor of the purchaser, but who were using every legitimate, and often illegitimate, means to hurl the merchandise at the importer, when the contract had turned in the shipper's favor. But even where fraudulent or sharp practices of this sort were unfairly indulged in by such shippers, this cannot be permitted to affect the sacred pledge embodied in a confirmed letter of credit, which must be respected in all and any circumstances, as long as the terms and conditions of the letter of credit are being observed under which the accepting bank had issued the credit, no matter what loss this may possibly involve for the customer.

The fact may not be disregarded that there is a third and innocent party interested in the transaction, viz., the bank or firm that purchased the bill on the strength of the confirmed letter of credit; these bona fide purchasers must be protected at all hazards if the American dollars acceptance is to gain or retain a position as a world's instrument of exchange of equal standing to the Sterling bill.

A bank that dishonestly refuses to fulfill its obligation under such a contract because it or its clients might suffer a loss or because such customers bring pressure upon it to disregard its sacred pledges, or even try to inveigle inexperienced judges into granting injunctions, in order to prevent the bank from giving its acceptances, ought to be held up to public contempt, and any bank found to connive or indulge in such immoral practices ought soon to earn that its acceptances have become unsalable in our own market as well as in foreign lands.

Credit is not only a question of financial strength; the moral side is a factor of equal if not greater importance. The American banking community, under the leadership of the Federal Reserve Board and Federal Reserve banks—unless they are willing to see destroyed their ambition to establish the American bankers acceptance in world markets—cannot afford to leave any doubt that they will eliminate from the ranks of American acceptors any accepting house that does not live up to the highest standard of business ethics.

The few unfortunate occurrences that have given rise to this discussion and the mistaken action of judges that were foolish enough to grant the shield of temporary protection to crooked manoeuvres until better knowledge of the real facts forced the courts to withdraw such protection, in some cases were probably due to ignorance rather than bad faith.

The acceptance business, and the very perplexing phases that it involves, were probably new to these judges and to many banks, some of whom went into this business without a sufficiently careful study and without having a personnel adequately trained in the intricacies of these particular transactions.

The Council will do its utmost to throw light on these practices so that both the courts, the legal profession, the banks and the publi cshould fully understand what is involved in the problem. On the other hand, it will emphasize to buyers of American bankers acceptances that the law fully protects them, in the same manner as the Birtish law, no matter what temporary subterfuge a disreputable drawer or acceptor may resort to.

A great deal remains to be done in developing a genuine and reliable acceptance market in the United States. Very satisfactory headway has been made during the year. The proportion of bankers acceptances held today outside the Federal Reserve banks has grown very substantially, and the further the aggregate amount of outstanding United States Treasury Certificates will be reduced the larger will become the amount of bankers acceptances held as a quick asset and a secondary reserve by country banks, savings banks and other financial and commercial corporations. Much remains, however, to be done in this direction. While in some States the savings banks have been able to secure legislation permitting them to purchase acceptances, and have been able to avail themselves of this privilege to a very substantial degree, there still remain quite a number of States in which legislation on these lines ought to be sought and, in certain cases, existing legislation ought to be amended. For instance, in the State of New Yorkithe acceptances of other corporations that under the Federal Reserve Act have been organized for the very purpose of granting bankers

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acceptances, without being member banks, but having member banks as lawful stockholders, cannot under existing New York law be bought by savings banks, which are also precluded from buying acceptances of the large private banking firms, even though these bills be endorsed by member banks.

A wide acceptance market such as must be our ultimate aim, can only be secured if we eliminate as far as possible unnecessary red tape and discriminations and permit the market itself to develop the test of what is the standard of a prime bankers acceptance, as is done in London, where such a thing as a "member bank," or the like, is not known.

Discount companies and private firms have done a great deal towards widening the circle of purchasers of bankers acceptances. The Council will continue with unabated vigor to impress those in charge of our 30,000 banking institutions that it is their duty and at the same time a means of protection for themselves to become regular and substantial purchasers of bankers acceptances.

Term Settlements.

Just a year ago our Committee stressed in its annual report the great importance of seeing the New York Stock Exchange placed on a basis of dealings on term settlements rather than on cash dealings. The present system involves for both the Stock Exchange and the country at large grave economic disadvantages and dangers, at the same time it offers serious obstacles to the untrammeled development of a reliable discount market in the United States.

It is unnecessary to repeat at this juncture what was stated a year ago; but it is a great satisfaction to register the very substantial headway made towards the ultimate goal. The New York Stock Exchange during the period under review has established a machinery for the clearing of Stock Exchange transactions which has proved highly admirable and for which credit is largely due to the Chairman of the Clearing Committee, Mr. Samuel F. Streit, whose interesting reports concerning this topic have been published by the Council.

It is natural that with conditions as tense as they are and with the gigantic transactions involved, progress can only be made cautiously and that impatience must not be permitted to induce those in charge to take further steps before the ground has been thoroughly prepared. The Council feels certain that the matter is being pushed just as fast as it can be with safety and has every confidence that in due course further satisfactory progress will be made.

The New York Stock Exchange may consider it a great achievement that it could carry out the changes in its technique without any serious hitch or jar while the engine was kept moving at top speed, and this permits me to hope that the next steps will be undertaken with equal success.

Trade Acceptances.

In formulating its future policy with respect to trade acceptances, the Committee might well take it for granted that, as far as the desirability and the soundness of the trade acceptance method for certain branches of trade are concerned, the argument has been won. The proof of the pie, after all, is in the eating of it. When so many hundreds and thousands of firms are testifying as to the excellent results that they have actually secured by adopting the trade acceptance, it seems idle to continue to argue with people who persist in their broad assertion that the use of the trade acceptance is inadvisable or impractiable. The Committee will, however, find it a most important duty to continue to watch the development of undesirable practices in the use of the trade acceptance. The standard of the trade acceptance must not be permitted to deteriorate. What has been said about bankers acceptances in this regard applies with equal force to trade acceptances. The future of both instruments is at stake if practices are permitted to be indulged in that run counter to sound business methods and ethics.

It may be proper for the Council on this occasion to place on record that it views with great alarm the epidemic of cancellations that is sweeping the world at this time. It is intolerable that business ethics should be believed to permit a purchaser or seller to hold a contract as binding only as long as it offers advantage, but that it could be treated as a scrap of paper when the contract involves a loss. While the banking community must insist that its members will hold their shield free of any blemish in this regard, it is evident that the safety of banking operations is put in jeoparty and the the whole credit structure must suffer if the code of business ethics is permitted to be undermined.

In a review of trade acceptance progress in his address as retiring President, Lewis E. Pierson, said in part:

While complete understanding of this method will require more time than has been available, a fair measure of understanding already has come to the business men and bankers interested in the test. The American Acceptance Council after thorough investigation reports that the trade acceptance is being used in approximately 20,000 business concerns of this country. Some give acceptances, some take them while others employ the method both ways. The Council reports also that where an intelligent and proper use has been made of the acceptance results almost invariably have been satisfactory and the method has become firmly established. From prominent concerns and industries comes most flattering commendation. From banks, too, the most prominent in the country, we learn that the trade acceptance is being taken seriously, is working well and has come to stay.

Against this very formidable array of favorable evidence is the charge that the acceptance is being misused, abused, not by business generally, not by high class concerns, but by the class of business man who is apt to abuse almost any method or principle. Other arguments against the acceptance we hear too, but almost invariably they come from people who have never tried this method and hence have no practical knowledge of it, or from others who have selfish interests in opposing it. Neither of these need be taken seriously. A purely academic judgment upon a process so intimately related to value means but little to business men and the man whose opposition to a movement is based upon pure selfishness, in time will show his real colors and will not figure in final results.

SECRETARY OF TREASURY IN REPLY TO SENATOR OWEN ON DISCOUNT RATES OF RESERVE BANKS.

An appeal to the Federal Reserve Board for a reduction in the discount rates of the Federal Reserve Banks has been met with a response from W. P. G. Harding, Governor of the Board, that the latter was reluctant to discard proposed changes in discount rates, as it would "have an unsettling effect and give those best in a position to form an opinion as to the probable action of the Board an advantage over those not thus situated." In his letter to Governor Harding, Senator Owen asserted that the Federal Reserve Banks "are now earning at the rate of 150% per annum on their capital, contrary to a sound public policy." He also contended that the Federal Reserve Banks under the present high interest rates "are measurably de-stabilizing credits and promoting industrial depression." In answer to Senator Owen's charges of profiteering, Governor Harding stated that the profits of the Reserve banks, after paying the Government franchise tax "would be not 150% or more, but barely 7% on their liability to stockholders."

Governor Harding in his letter to Senator Owen said:

"The Board regrets to learn that in your opinion public confidence in the wisdom of the Federal Reserve Board and the Federal Reserve Bank management is being impaired, but hopes that even though your views and those of the Board as to the proper policy to be pursued in the present circumstances may not coincide in all respects you may later on reach the conclusion in the light of subsequent events that the Board's policies are sound. It is impossible to forecast the future accurately, but the recent past is an open book, and we should always strive to profit by experience.

"You may remember that about 18 months ago you believed it possible to stabilize the principal foreign exchanges and to maintain them at a parity with each other and with the American dollar, and, if I remember correctly, you urged the Board, as a matter of public duty, to undertake this stabilization. In view of the reference made in your letter to the embarrassment that export houses are experiencing, the inference may be drawn that you do not now regard the problems connected with our foreign trade as being as simple as you once did, and that you realize how impossible it would have been for the Board to maintain foreign exchanges at their normal parity and what grave disaster would have fallen upon the Federal Reserve system and the country had the Board attempted to carry out your suggestion."

After treating of the sharp decline in commodity prices, Governor Harding said:

Not only have exaggerated ideas of the powers of the Board been disseminated, but some of the Board's critics have published statements repeatedly to the effect that its policies were ruinous, that it was determined to bring about drastic deflation, and that the inevitable result would be widespread disaster. It speaks well for the common sense of the country that the public has refused to be stampeded, although perhaps the critics may have succeeded in some cases in making conditions appear worse than they really are.

The Board believes that the unfavorable conditions which are now the subject of so much complaint were inevitable and could not in any event have been long deferred. It confidently asserts that but for the precautionary measures taken several months ago conditions today would be far worse than they are, with the prospects of stabilization and revival much more remote. The Board agrees with you, however, that in some sections there has been a very substantial curtailment of credits during the past twelve months, particularly in those credits which are related to non-productive activities.

This curtailment is particularly in evidence in the City of New York, as pointed out by you in your letter when you say "incidentally, the individual deposits of New York City banks, which were Nov. 12 1919, $6,313,998,000, were reduced on Nov. 10 1920, to $4,916,575,000, a et loss of deposits in New York City of about $1,400,000,000 and a net reduction of loans amounting to a similar amount. There has not, however, been a similar curtailment in the country at large.

The Board has no information showing that the banks of New York City have pursued a "policy of indiscriminate deflation," for although there has been a substantial reduction in the volume of Street loans, secured by Stock Exchange collateral, the facts are that the falling off in the deposits of New York City banks has been caused principally by withdrawals by interior correspondents, and not only have banks in other sections of the country checked heavily upon their existing balances in New York City but they have increased considerably their discount lines with their correspondent banks in that city.

With respect to the loans of the Federal Reserve banks, Governor Harding said:

As to the expansion of loans of the Federal Reserve banks "to the extent which may be required for purposes of legitimate production and distribution," your attention is called to the fact that at the close of business Friday, Nov. 26 1920, the invested assets of the twelve Federal Reserve banks, including bankers' acceptances discounted and bought, member banks' fifteen-day collateral notes secured by Government obligations, and eligible commercial paper discounted for member banks, amounted to $3,303,747,000 as compared with $3,024,741,000 on Friday, Nov. 28 1919.

Federal Reserve notes outstanding on Nov. 26 1920 amounted to $3,325,629,000 as against $2,852,277,000 on Nov. 28 1919. These figures prove that during the past twelve months there has been no curtailment or reduction in the aggregate of the credits extended by or through the Federal Reserve banks but on the contrary there has been a very substantial increase, which has been steady and continuous all through the year.

As to Senator Owen's assertion that Federal Reserve discount rates stopped or slowed down production, Governor Harding said:

You seem to lose sight of the fact that the production of great agricultural staples this year has been unusually large and that the price recessions of which you complain are due in part to worldwide conditions, and you also ignore the economic forces governing the movement in prices which for months past have been in evidence all over the world. It was generally recognized many months ago, following the collapse of the silk market in Japan early last spring, that certain price readjustments were inevitable.

In fact, as early as August, 1919, the continuous expansion of credit and the constantly advancing costs of living became objects of grave public concern, and the Senate addressed a communication on the subject to the Federal Reserve Board on Aug. 5 1919. Shortly afterward the President in an address to Congress called attention to the dangers of the situation. From that time until the adjournment of Congress last June these matters were the subject of frequent discussion in both Houses. In the United States an important factor has been the revulsion of sentiment against the unnatural levels attained by prices in the year 1919, when circumstances over which the Federal Reserve Board had no control, prevented the Federal Reserve system from exercising its important function of regulating the flow and volume of credit.

On May 17 last the Senate adopted a resolution (No. 365) directing the Federal Reserve Board to advise the Senate what steps it purposes to take or to recommend to the member banks of the Federal Reserve System to meet the existing inflation of currency and credits and consequent high prices, and what further steps it purposes to take or recommend to mobilize credits in order to move the 1920 crop.

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It is explained by Governor Harding to Senator Owen that the fact that the United States is on a gold basis accounts for the high exchange rates on currencies of foreign countries which are not on the gold basis. He said:

The Board does not deem it necessary to enter into a discussion of your analysis of the position of the Bank of England. Our financial situation is distinctly different from that of England, our laws and banking practices are not the same, and it is difficult to make a comparison of the statement of the twelve Federal Reserve banks combined with the statement of the Bank of England. You say "England is not on a gold basis." It is certain, however, that America is. Restrictions upon the export of gold from this country were removed by the President in June, 1919, and since that time we have maintained an absolutely free gold market, thereby enhancing greatly America's prestige everywhere and establishing a credit throughout the world never before enjoyed. Our free gold market is one of the chief influences which causes such a worldwide premium on dollars, which incidentally gives us a command of the world market for gold.

You point out in your letter that on a recent date "gold was at a premium of 45% in London while selling at par in New York. This explains why the paper pound sterling in New York is selling on the exchange around $3 35 per pound." Would it not, however, be more accurate to state the case the other way around and to say that because the paper pound sterling is at a discount and because the paper currency of other countries is at a discount, gold is selling at a premium in England and in other countries while selling at par in New York, where American paper currency has a value equal to that of gold?

In his appeal to Governor Harding, Senator Owen said:

I wish to again appeal to you and to the Federal Reserve Board to lower the rates of interest charged by the Federal Reserve banks, and expand the loans of the Federal Reserve banks to the extent which may be required for purposes of legitimate production and distribution.

American banks are justified in charging 6 and 8%, because they pay 2 and 3% for deposits, and they are entitled to make a profit of 2 and 3% above their overhead charges on the deposits which they handle as merchants of credit.

The Federal Reserve banks earned last year over 100% and are earning now at the rate in excess of 150% per annum on their capital, contrary to a sound public policy. This excess profit is all the more reprehensible because it goes to the Treasury, is made by a Governmental instrumentality and puts the Government in the position of profiteering and setting a National bad example.

The Federal Reserve banks are measurably de-stabilizing credits and promoting industrial depression under the arbitrary high interest rates which the Reserve banks are charging.

I fully agree with the Board in its policy of advising restrictions of loans employed in stock speculations, in commodity speculations, in hoarding and in profiteering.

It seems to be the policy of the Board to raise the rates of interest for the purpose of broadly deflating credits. It has been pursuing this policy for a year, with the result of this policy of high interest charges being extended generally throughout the country, which has thus brought on a condition of industrial depression resulting in checking, in some cases absolutely stopping, legitimate production and legitimate distribution. This is the evil of usury.

I heartily approve the checking of speculation, hoarding and profiteering, but I very vigorously disapprove and protest against the breaking down of legitimate production and distribution by this course.

The error of the policy of indiscriminate deflation is largely due, in my opinion, to the lack of vision of the big New York City banks. Beginning a year ago, the men who control the policy of the big banks dealing in Stock Exchange loans began to put the interest rates up from 10 to 30% instead of requiring such loans to be gradually liquidated on some reasonable basis.

The New York City banks have, above all others, pursued the policy of indiscriminate deflation, and have deflated their own deposits accordingly. The balance of the country s banks, therefore, increased their deposits exclusive of New York about $5,000,000.

I respectfully pray the Board to now give consideration to the question of reducing the rate of interest and of extending the powers of the Federal Reserve banks to the full accommodation of our legitimate commerce and industry in order that the gigantic strides of America along the road to prosperity may continue unimpaired.

LIST OF CLOSED NORTH DAKOTA BANKS REACHES SEVENTEEN—PROPOSED EXAMINATION OF BANK OF NORTH DAKOTA

Four more North Dakota banks have suspended during the past week, making a total of seventeen which have closed within a few weeks. The suspension of thirteen of the banks was noted in these columns last week, page 2101. On Nov. 28 two other banks closed their doors, the Farmers & Merchants Bank at Sherwood and the Farmers State Bank at Rhame. The dispatches from Fargo, N. D., in reporting their suspension, said:

The closing of State banks at this time is owing to withdrawals exceeding collections to a point where the reserves have become depleted, according to O. E. Lofthus, State bank examiner.

The primary cause is the sudden drop in prices of grain and stock to a point where if sold now will be a severe loss to the producer and he refuses to sell," he said.

On Nov. 29 the Tokio State Bank at Tokio, failed to open, while on the following day, Nov. 30, the closing of the Farmers & Merchants Bank of Cogswell, N. D. was made known in Fargo press dispatches. It was said that the latters closing would be only temporary. It is stated that at a meeting at Donnybrook (N. D.) on Nov. 28, of 250 farmers to discuss the closing of the Donnybrook State Bank(referred to by us last week) resolutions were adopted expressing "confidence in the sincerity and business integrity of the officers" of the bank and $45,000 was pledged to make certain the reopening of the institution.

The "Montana Record" of Nov. 25 published the following advices from Mandan, N. D., regarding steps which had been taken on Nov. 23 looking to the prevention of withdrawal of State funds from private banks:

Bankers representing the Missouri Slope group of the North Dakota Bankers' Association, at a special meeting here late yesterday, named a committee of nine to confer next Thursday with officials of the State Bank of North Dakota for the purpose of arranging some system whereby sudden withdrawal of State funds from private banks will not impair either the State or private institutions.

The meeting followed a ten-day warning given by the State Bank that it intended to call in all State funds. Nine banks, which have closed during the past week, attributed their closing to failure of farmers to meet notes because of poor crops and the extreme drop in wheat prices.

Withdrawal of any great amount of funds now in depositories would make the situation more critical, bankers at yesterday's meeting said. Under a law adopted at the recent election, which becomes effective Dec. 2, public officials are permitted to withdraw public moneys from the State bank. The bankers said they feared some county treasurers would demand of the State bank all county money and that the State bank would withdraw its funds from private institutions.

Those attending the conference agreed to use their influence to persuade county treasurers to leave county funds in the State bank for four months or longer, and, by a gradual withdrawal, prevent any further embarrassments to banks.

On Dec. 1 it was stated that the North Dakota State Bankers' Association had pledged its co-operation with the banks of North Dakota to bring financial relief to the State. The Bankers' Council found that the present financial condition in the State was brought about by abnormal world conditions, demoralization of grain and live stock markets and heavy imports from Canada.

NORTH DAKOTA FARMERS TO HOLD GRAIN.

"Financial America" stated in a Fargo dispatch Dec. 1 that more than 500 farmers, representing local units with membership of over 20,000, have organized a North Dakota Association of the National Wheat Growers' Association. Resolutions have been adopted, it is stated, declaring that the farmers will hold their grain for increased prices and declaring against trading in futures. Under date of Nov. 28 the New York "Commercial" published the following advices from Minneapolis:

W. C. McFadden, Secretary of the North Dakota Bankers' Association, said that North Dakota was not financially bankrupt.

"There is enough grain in North Dakota to permit the farmers to meet their obligations," he said. "The State is dependent almost wholly upon the agricultural interests for liquidation and grain is being held for higher prices that are not likely to come before next spring."

FARMERS' NATIONAL BANK OF STERLING, COLO., CLOSED.

The closing of the Farmers' National Bank of Sterling, Colo., was announced on Nov. 29. An Associated Press dispatch from Sterling, Nov. 29, appearing in the Denver "Rocky Mountain News" Nov. 30, said:

Neither President James P. Burney nor National Bank Examiner Roy E. Smith would make a statement tonight explaing the closing today of the Farmers' National Bank of Sterling.

The closing of the bank followed a conference of directors and officials with Examiner Smith, lasting from Saturday night until this morning. The bank had extensive loans among farmers of this district.

The Nov. 15 statement of the bank, which was organized in June 1909, showed deposits of $1,380,375.29 and loans and discounts of $1,497,980.72. According to the statement, there was due the Federal Reserve bank $259,030, and other banks $292,005.18.

Federal bank examiners recently went over the books of the institution.

Directors of the local Chamber of Commerce announced, after a meeting today that an investigation had shown that other financial institutions of the city were on a sound basis.

Bank officials said they would make no statement pending the arrival of the chief national bank examiner.

We also quote the following press dispatches from Washington, Nov. 30:

Closing of the Farmers' National Bank of Sterling, Colorado, was ordered because national bank examiners had found the institution short of cash, John Skelton Williams, Comptroller of the Currency, said to-day. He added that there ws no indication when the bank would be able to resume business.

CLOSING OF CITIZENS' STATE BANK OF COALGATE, OKLA.—REORGANIZATION OF BANK.

An Oklahoma bank—the Citizens' State Bank of Coalgate—was closed by the State Bank Commissioner on Nov. 24, because of an alleged shortage, it is said, of $300,000 in its funds. The "Oklahoman" of Nov. 25 had the following to say regarding the bank's affairs in a dispatch from Coalgate:

Because a shortage of more than $300,000 is reported in the funds, the Citizens' State Bank of Coalgate has been closed by Fred G. Dennis, State Bank Commissioner. With the taking of this sum from the State guaranty fund for immediate settlement of depositors' claims, the failure is the most costly to the State of any during the last five years, Banking Department officials say.

Roy S. Hotchkiss, a Vice-President of the bank, has been arrested and placed under a $5,000 bond. He is charged with violating the State banking laws by operating an insolvent bank.

Fred G. Dennis, State Bank Commissioner, took over the affairs of the bank at Coalgate last Friday and reorganized it as the Security State Bank. Causes for the failure, officials said last night, were poor management on the part of directing officers, and the unfavorable marketing season that prevented farmers from selling their crops.

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No charges against officers of the bank were made by the State Banking Department, it was said, the arrest yesterday being the result of the county attorney's activity.

Some of the funds reported missing are $25,000 belonging to Coal County, $23,000 belonging to the city of Coalgate, and $10,000 of the city school funds.

The failure of the bank at Jones two months ago cost the State Guarantee Fund $108,000 and two smaller failures at Mulhall and Boswell since then have cost the fund $80,000, making approximately $500,000 taken from the fund within the last two months to pay losses from insolvency, State Banking Department officials gave out to-day.

CHARLES PONZI SENTENCED TO FIVE YEARS.

Charles Ponzi, whose scheme for dealing in international postal reply coupons collapsed last August, pleaded guilty in the Federal Court of Boston on Tuesday of this week to using the mails to defraud, and was sentenced by Judge Hale to five years' imprisonment in the Plymouth County jail. Judge Hale took into consideration only the first count of one indictment of forty-three counts, in which it was charged that Ponzi had represented falsely that he was able to pay interest at the rate of 50% in forty-five days from profits made in international postal reply coupons. At the expiration of his sentence Ponzi faces re-arrest on fifty counts of grand larceny preferred by the State of Massachusetts. A meeting of the creditors of Charles Ponzi will be held on Dec. 8 in Boston. Notices of the meeting have been mailed to over 11,000 creditors.

CLOSING OF SUB-TREASURY AT NEW YORK.

The Sub-Treasury at New York will be closed on Monday next, Dec. 6. In referring to its passing, "Financial America" of yesterday (Dec. 3), said:

In accordance with the provisions of the Act of Congress, the New York Sub-Treasury will be closed this week and the duties and functions previously performed through the institution are being transferred to the New York Federal Reserve Bank as fiscal agents of the Government and depositary of public moneys. The actual closing will be on Dec. 6 and the New York Federal Reserve Bank will occupy the building on Dec. 7. The employees will be taken over by the Federal Reserve Bank in many cases and in others will be employed in other branches of the Government service. The change will be carried out smoothly without interruption of business. A number of details in connection with the new departure have still to be considered, but the Federal Reserve Bank will operate the coin department and all the currency transactions will be carried on at the Sub-Treasury. U. S. Grant who has been connected with the Sub-Treasury for 40 years and who has been acting as Cashier and acting Assistant United States Treasurer, will remain in his office in the Sub-Treasury building under the new regime and several other of the old-time employees will continue under the Federal Reserve Bank.

PLANS FOR TAKING CHARGE OF ALLAN A. RYAN'S AFFAIRS—COMPTROLLER WILLIAMS' STATEMENT

Several developments of moment have occurred during the past week in the affairs of Allan A. Ryan as an aftermath of his controversy with the New York Stock Exchange over dealings in the stock of the Stutz Motor Car Company, which brought about the barring of trading in the stock by the Exchange last March because of an alleged corner, this being followed by Mr. Ryan's expulsion from the Exchange. As a result of the recent decline in the market value of securities put up as collateral for loans by Mr. Ryan, it was stated a week ago that a committee of bankers was being formed to take charge of Mr. Ryan's affairs. News that Mr. Ryan had gone to Washington to consult with Comptroller of the Currency John Skelton Williams became current on Sunday (Mr. Ryan, it has since developed, conferred with the Comptroller at the latter's home in Richmond), and Mr. Ryan's return to New York was followed by the announcement that he had asked that Samuel Untermyer to ack as his counsel. Mr. Untermyer, in advices to Mr. Ryan, under date of Nov. 30, consented to this, under certain conditions, and his letter to Mr. Ryan is given further below. On Nov. 29, Comptroller Williams issued as follows, a statement regarding Mr. Ryan's loans from National banks:

As far as I am advised, there are no loans to Mr. Ryan or his firm held by banks under supervision of this office which do not at this time appear sufficiently covered by collateral. I will also add that there are very few National banks, as far as my information goes, to whom Mr. Ryan owes a dollar.

A statement indicating that he had sought Mr. Untermyer's services was issued by Mr. Ryan as follows on Nov. 29

I have just come from Mr. Samuel Untermyer's home. I have asked him to accept a retainer. The whole subject being entirely new to him he asked me for time to act for me. Mr. Untermyer has taken my interests under advisement and is to give me an answer at 6 o'clock this afternoon. I have promised him I will give no interview and make no statements in the meantime.

In consenting to serve Mr. Ryan under certain conditions, Mr. Untermyer said:

Nov. 30 1920.

Allan A. Ryan, Esq., 111 *Broadway, New York City*:

Dear Mr. Ryan.—I expect to spend all day at the hearing before the Lockwood Committee, and as I realize your anxiety for a prompt reply on my part I am taking this opportunity of communicating with you.

Such study of the situation as I have been able to make confirms me in the belief that your interests require prompt and vigorous representation. The banks are manifestly overwhelmingly secured and you have an equity of millions of dollars, provided you are properlysafeguarded, with respect to which I have not yet had an opportunity of investigating or making up my mind. So far I have found no reason to question the good-will of the banks which it is your duty to assume until something transpires that convinces you to the contrary, although I believe that the transaction as consummated should in justice to you be substantially modified.

My only remaining hesitation about accepting the representation of your interests arises from the fact that it will involve constant attention on my part during the next few weeks and that, in justice to the public duties I have assumed and which are of vastly greater moment to the public and to me than the interests of any one man or set of men however relatively important and with which I am determined not to permit my private interests or anything else to interfere, it will be impossible for me to give to your affairs the constant personal attention that they require.

If you are willing that I shall, for the time being, entrust the details of these transactions to my son, Mr. Alvin Untermyer, and Mr. Harold A. Content, to work out under my general direction, in cooperation with your former attorneys I am prepared to act for you, provided you will be content to accept such of my time as I can spare from my public and other duties.

It must, however, be clearly understood that you will in all things abide by my judgment and that you will particularly refrain from conducting negotiations or making public statements except as specifically and in each instance approved by me.

If these conditions are not satisfactory, I fear you must turn elsewhere, as I will under no conditions sacrifice or imperil or be for a moment turned away from the much needed constructive work upon which I have embarked in the public protection for any private interests however important.

Very truly yours,
SAMUEL UNTERMYER.

In agreeing to the conditions Mr. Ryan wrote Mr. Untermyer as follows:

New York City, Nov. 30, 1920.

Samuel Untermyer, Esq., 120 *Broadway, New York City*:

Dear Mr. Untermyer.—I accept the conditions you impose, although I would have greatly preferred a larger share of your personal attention, which I am hoping to receive at your hands as soon as the present pressure upon you has been relieved.

I realize, however, and sympathize with your determination not to permit the interests or affairs of any private individual to hamper you in the valuable and unselfish task you have undertaken, and will accordingly be content with such of your time as you can spare from your more important public work.

In the meantime I will, with the aid of your son and Mr. Content, have the statements of my affairs put in such shape as to relieve you of all unnecessary labor.

With kind regards, believe me,

Sincerely yours,
ALLAN A. RYAN.

Mr. Content, who is to be associated with Mr. Untermyer, is a member of the law firm of Griffiths, Sarfaty & Content, 120 Broadway, New York City. Regarding the proposed formation of a committee to take over Mr. Ryan's affairs, the New York "Times" of last Sautrday, Nov. 27, said in part:

An echo of the Stutz Motor stock corner and the subsequent decline of a number of the securities in which Allan A. Ryan was interested came yesterday in news that a committee of bankers was being formed to take charge of Mr. Ryan's affairs. Among the banks interested are the Guaranty Trust Co., the Chase National Bank, the Mechanics' & Metals National Bank, the First National Bank, the Empire Trust Co., the Lawyers' Title & Trust Co. and several others. Representatives of these institutions will meet on Monday, at which time it is expected the committee will be organized. The Guaranty Trust Co. is taking the leadership in the matter.

Mr. Ryan's position, from what can be learned, is intimately connected with the great decline which has occurred in the stock market in the last six months. In quarters familiar with the details of his transactions it was said yesterday that the liabilities involved totaled approximately $16,000,000. These are represented chiefly in bank loans. What Mr. Ryan's assets will amount to is not known and probably will not be for some days. It has been stated that they will more than cover his liabilities, totaling perhaps between $20,000,000 and $25,000,000.

In course of financing various properties during the past year and a half, including the Stutz Motor Car Company, the Stromberg Carburetor Company, Continental Candy Company, the Chicago Pneumatic Tool Company, the Hayden Chemical Company and other concerns, he found it necessary to borrow extensively from local banks. When the market began to decline the collateral value of securities receded so rapidly that, it is learned, the bankers found it necessary to take joint action to protect their situation.

Rumors about Mr. Ryan's affairs were first circulated in Wall Street a week or more ago. Inquiry at that time indicated that the Guaranty Trust Company and the Chase National Bank were taking an active interest in his affairs and were attempting to consolidate his obligations so as to facilitate the liquidation of his indebtedness.

Probably the best known of Mr. Ryan's holdings is Stutz Motor Car Company of America, in which he negotiated a corner on the New York Stock Exchange last April. As a result of the corner, trading in the shares was suspended by the Exchange, and subsequently, in the outside market, the stock rose as high as $700 a share. The settlement price for the shorts was about $550 a share.

It was popularly believed that Mr. Ryan had cleaned up about $1,000,000 as a result of the corner.

On Nov. 29 the New York "Evening Post" in referring to Mr. Ryan's request that Mr. Untermyer act for him, quoted an an officer of one of the bank's interested in Mr. Ryan's affairs as saying:

I cannot imagine why Mr. Ryan should make such an announcement at this time. He is a born fighter, but we cannot see that there is anything to fight about. Everybody's interests are the same, to conserve Mr. Ryan's assets.

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The "Post" also said:

Earlier in the day, bankers had denied that there was any specific meeting being held in connection with the Ryan situation. "It is all done and over," said one of the bankers this morning. "Any meetings that have been held are only those routine ones which are always held when two or more banks have interests in the same account. We have been investigating, and still are, the assets and earning values behind the Ryan collateral. We hold his notes and securities which we believe are ample. All that remains is to work out gradually a solution which will protect all concerned.

NORTH CAROLINA ASSOCIATION FORMED TO OPPOSE PAR CLEARANCE.

An Association whose object, it is stated, is to oppose the proposal of the Federal Reserve Bank of Richmond to compel country banks to clear checks at par was formed at Hamlet, N. C. on Nov. 13 under the name of the country Bankers' Protective Association. The organization was brought into being at a meeting of representatives of fifty-three North Carolina banks. L. S. Covington was made Chairman of the organization and W. W. McRae was made Secretary. The Raleigh "News and Observer" of Nov. 16 stated that the Association will urge that an injunction against the Richmond Federal Reserve Bank be secured as has been done in Georgia and elsewhere and will try to maintain the existing conditions that the banks in the cities of the State may continue to be the clearing house for the country bank and that North Carolina may not be forced to carry its bank reserves, in some city of another State which would have no acquaintance or sympathy with the smaller banks of this State.

FEDERAL RESERVE BOARD UPHELD IN PAR CLEARANCE RULING.

The Federal Reserve Board is upheld in its ruling to require non-member State banks and trust companies to clear checks at par, without deducting exchange charges, under a decision rendered by the United States Circuit Court of Appeals at New Orleans on Nov. 19. While the Federal Reserve Bank of Atlanta had been restrained, under an injunction granted Jan. 16 1920 by Judge Ellis of the Superior Court at Atlanta from putting into effect (so far as it affected non-member banks) its ruling that all State banks make exchanges of checks at par (this was referred to in our issue of Jan. 17, page 209), the petition of the American Bank & Trust Co. of Savannah, Ga., to enjoin the Federal Reserve Bank of Atlanta from endeavoring to force State banks to clear checks at par was denied on April 3 1920 by Judge Evans of the U. S. District Court for the Southern District of Georgia, and the bill of complaint was dismissed. The injunction in January of this year had been granted in response to the petition of the Georgia Country Bankers' Association, and following the issuance of the temporary injunction Judge Ellis ruled in February that the matter was one of the Federal Court's jurisdiction and did not rest with the State for settlement. Reference to this was made in our issue of April 10, page 1483, and in the "Chronicle" of May 15, page 2085, in referring to the hearing accorded by the Federal Reserve Board to representatives of State and national banks opposed to the par collection methods of the Reserve Board it was noted that Judge Evans, besides deciding that the matter came under the jurisdiction of the Federal courts, also held that the charge of conspiracy to enforce the ruling was not sufficiently substantiated in the evidence submitted. A supersedeas to this ruling of Judge Evans was subsequently granted and the restraining order remained in force pending appeals. As to the decision rendered in New Orleans on Nov. 19, the "Times-Picayune" of Nov. 20 said:

The legal status of the banks of the Federal Reserve system, as distinguished from other national banks, and their right to collect checks at par over the counters of non-member banks were effectively determined in an important decision handed down in New Orleans Friday by the United States Circuit Court of Appeals, with Senior Judge Walker, Judge Bryan and District Judge Grub on the bench.

The decision was rendered in an appeal from the Federal District Court at Atlanta, Ga., which had denied an injunction against the Federal Reserve Bank there sought by a number of State banks to prevent the collection by the Reserve bank of checks at par over their counters, they not being members of the Federal Reserve system. These banks had also contended that it was their right to proceed against the Federal Reserve Bank in the State courts, as against ordinary national banks.

In affirming the Atlanta Court's decision Friday, the Appellate Court pointed out that the Federal Reserve banks, unlike national banks, were banks of deposit and discount for other banks only and not for the general public, and were not subject to the same rules and regulations as the national banks, strictly termed.

The Appellate Court then sustained the ruling of the District Court that checks could be collected by the Federal Reserve banks at par, even from non-member banks.

In stating that the injunction against the Atlanta Federal Reserve Bank is still in force, the Atlanta "Constitution" of Nov. 27 said:

That the supersedeas, restraining the Federal Reserve Bank of the Sixth District from enforcing its par clearance ruling against non-member banks is still in force, despite the decision of the United States Court of Appeals at New Orleans, recently, is the opinion of Alex W. Smith, Jr., of the legal firm of Smith, Hammond & Smith, attorneys for the country banks in this now famous case.

The supersedeas was originally granted by Judge Beverly D. Evans, of the United States District Court, following his decision in favor of the Federal Reserve Bank, given early this year. The wording of the supersedeas declares that "the restraining order granted shall remain in effect pending disposition of said appeal in the appellate courts."

"Manifestly this would include the court of last resort, or in other words, the Supreme Court of the United States, should the appeal be taken that high," said Mr. Smth, "and that my clients will appeal from the decision of the United States Circuit Court of Appeals is settled."

The continuance of this restraining order means that, despite the decision favorable to the Reserve Bank, the situation as regards actual practice in remitting funds to protect checks in the Sixth District, remains just as it has been since the injunction was first granted. This restraining order prevents the Federal Reserve Bank from enforcing the par clearance ruling against non-member banks and the country banks will continue to make the customary charge of one-tenth of one per cent to meet their expenses in transmitting funds from one point to another to protect out-of-town checks.

LABOR DISPUTES IN NEW YORK STATE INVOLVE LOSS OF OVER TEN MILLION DAYS.

That 240 labor disputes in New York State during the year ended June 30 1920 directly involved 334,188 persons and resulted in an aggregate loss of 10,608,483 days are the facts deduced from the annual report of Third Deputy Industrial Commissioner Edward D. Jackson, in charge of the Bureau of Mediation and Arbitration. As compared with the 240 industrial disputes in the late year, the number the previous year was 168. The New York "Times" of Nov. 28 in its further account of the findings in the report says:

There were 334,188 persons directly involved, as against 208,952 in 1919; and 16,403 indirectly involved, as against 2,005 the previous year. The aggregate loss of time in 1920 was 10,608,483 days, as against 11,346,653 in 1919, indicating that the strikes, on the average, were of shorter duration this year than last year.

Still pending when the report was completed were 28 strikes, involving 37,675 workers. By the end of the next quarter, on Sept. 30, 18 of these disputes had been settled.

The trades affected by strikes for the year included the following:

	Number of Disputes.	*Number of Working Days Lost.*
Metals, machines and conveyances	60	1,430,267
Leather and rubber goods	14	445,668
Textiles	22	305,074
Clothing, millinery, &c	16	1,436,235
Food, liquors, tobacco	23	2,663,510
Building industry	24	288,433
Transportation	26	1,828,453

Cause of Strikes Analyzed.

"The principal causes of disputes taken from the enumerated table below," says the report, "are the same as is generally noted in the preceding years and holds their proportion to the aggregate number in this report:

	Number of Disputes.	*Number of Working Days Lost.*
Increase in wages	139	3,803,755
Shorter hours	21	1,877,851
Trade unionism	37	4,010,988

"From the above, it is noticeable that the number of disputes caused by demand for increase in wages is larger by 52 than in the last report, while the number of working days lost is less by one-third. The number occurring under demand for shorter hours is the same as the preceding year; the number of working days lost being 25% less. In the comparison of the number of disputes caused by demand for union recognition there is an increase of 17 over last report and an extremely larger total of the number of working days lost; these are more pronounced in the trades covered by the following groups: Metals, machines and conveyances; leather and rubber goods; textiles, clothing, millinery, &c.; transportation, professions (actors and dental workers).

The following table shows the results of disputes:

	1919.	1920.
Strikes successful	61	74
Strikes partly successful	48	73
Strikes lost	59	93

"The disputes reported as successful," continues the report, "or partly so and those lost retain their relative proportion as compared with the number in last year's report; the majority of those included being lost to the strikers are ones of sporadic nature—in most cases a small number of employees.

"Interventions instituted in industrial disputes by this Bureau were much larger in the year covered by this report than in those preceding, the number of requests for intervention also being in a higher proportion. In the process of intervention which carried forward the mediatory policy of the Bureau it is gratifying to note that a large number of these were successful, due to the fact that the Bureau has met with more uniform co-operation on the part of employers and employes."

Opposes Compulsory Arbitration.

After mentioning some of the most important disputes of the year, the report continues:

"The occurrences cited above are for the purpose of calling attention to those involving the largest number of employes and affecting in the largest measure public interest, thus serving to carry the heaviest economic results to the workers and to industry in general, and it is well to keep these in mind while reviewing briefly the cause of industrial disturbances in the matter of finding a remedy for them.

"Many methods have been sought and are still being sought to relieve conditions brought about by industrial disputes, but none thus far has been formulated or applied which would care for the matter in a practical way. As the causes leading to strikes, it is apparent in the experience of this Bureau that, notwithstanding a somewhat prevalent impression, the causes of strikes are generally local. They are the result of dissatisfaction among groups of employes confined generally to an individual employment or

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group of firms doing business in a particular locality. Therefore, we hold that the solution which seems best to correct the situation should be one of State operation, recognizing the rights of both industry and the worker, carrying with it no compulsory features, but merging the best ideas into a concrete plan which will tend to mutual benefit."

The quarterly report shows that from July 1 to Sept. 30 there were 53 strikes and lockouts, involving directly 35,874 employes, and 300 indirectly, with an aggregate of 744,347 days of working time lost. During this period 8 strikes were successful, 15 partly successful, 9 were lost and 21 were pending on Sept. 30. These strikes were in addition to the 28 pending at the time the annual report was made.

RAILROAD LOANS FROM $300,000,000 *REVOLVING FUND OF* 1920.

The "Chronicle" has been favored under date of Nov. 24 with an authoritative statement showing not only the total amount of the several loans (running not to exceed fifteen years) thus far authorized by the Inter-State Commerce Commission to be made to the railroads of the country, but also the purpose of each loan, whether to aid in the purchase of equipment or provide for other additions and betterments or to meet maturing obligations. This statement follows:

Loans under Section 210 *of the Transportation Act,* 1920, *Certified by the Inter-State Commerce Commission (as reported Nov.* 24 1920).

Name of Carrier—	Amount of Loan.	—Purposes of Loan— For Equip't & Other Additions & Betterments.	For Maturities.
Ann Arbor RR. Co	$35,000	$35,000	--------
Aransas Harbor Terminal Ry	135,000	135,000	--------
Atchison Topeka & Santa Fe Ry. Co.	5,493,600	5,493,600	--------
Atlanta Birm. & Atlantic Ry. Co	200,000	--------	200,000
Baltimore & Ohio RR. Co	3,000,000	3,000,000	--------
Bangor & Aroostook RR. Co	200,000	200,000	--------
Boston & Maine RR	5,000,000	--------	5,000,000
Carolina Clinchfield & Ohio Ry. Co	3,000,000	--------	3,000,000
Central of Georgia Ry. Co	815,000	815,000	--------
Central New England Ry. Co	300,000	300,000	--------
Chicago Great Western RR. Co	276,000	276,000	--------
Chicago Indianap. & Louisv. Ry. Co.	200,000	200,000	--------
Chicago Rock Island & Pac. Ry. Co.	9,862,000	7,862,000	2,000,000
Chicago & Western Indiana RR. Co.	8,000,000	--------	8,000,000
Delaware & Hudson Co	1,125,000	1,125,000	--------
Erie RR. Co	9,840,700	1,840,700	8,000,000
Gulf Mobile & Northern RR. Co	515,000	515,000	--------
Great Northern Ry. Co	17,910,000	2,910,000	15,000,000
Illinois Central RR. Co	4,440,000	4,440,000	--------
Kansas City Mexico & Orient R.R. Co.	2,500,000	--------	2,500,000
Long Island RR. Co	719,000	719,000	--------
Maine Central RR. Co	1,653,000	653,000	1,000,000
Missouri Pacific RR. Co	8,871,760	3,055,760	5,816,000
N. Y. New Haven & Hartford RR. Co	*9,630,000	9,630,000	--------
Northern Pacific Ry. Co	6,000,000	6,000,000	--------
Pennsylvania RR. Co	6,780,000	6,780,000	--------
Rutland RR. Co	61,000	61,000	--------
Salt Lake & Utah RR. Co	300,000	88,000	212,000
Seaboard Air Line Ry. Co	6,073,400	949,400	5,124,000
Shearwood Ry. Co	29,000	18,000	11,000
Terminal RR. Assn. of St. Louis	896,925	519,175	377,750
Virginia Ry. Co	2,000,000	2,000,000	--------
Western Maryland Ry. Co	300,000	--------	300,000
Wheeling & Lake Erie Ry	2,460,000	1,460,000	1,000,000
Total (inserted by "Chronicle")	$118,621,385	$61,080,635	$57,540,750

* The loan has been approved, but certificate has not been issued.

The loans actually made by the Treasury Department on account of all such authorizations had, to Oct. 20, aggregated the sum of $56,190,325, as shown by a statement made public several weeks ago, viz.:

Loans Aggregating $56,190,325 *Actually Made from Revolving Fund to Oct.* 20 1920.

Boston & Maine RR	$5,000,000	Erie RR	$8,000,000
Salt Lake & Utah RR	300,000	Term. RR. Assn. of St. L.	896,925
Caro. Clinch. & Ohio Ry	3,000,000	Seaboard Air Line Ry	6,073,400
Bangor & Aroostook RR	20,000	Chicago Rock Isl. & Pac.	2,000,000
Atlanta Birm. & Atl. RR.	200,000	Baltimore & Ohio RR	3,000,000
Great Northern Ry	15,900,000	Virginian Railway	1,000,000
Western Maryland Ry	300,000	Kan. City Mex. & Orient	
Chicago & West. Ind. RR.	8,000,000	RR., W. T. Kemper, Rec.	2,500,000

(The regulations adopted by the Commission, governing the making of these loans were shown in the "Chronicle" of June 12 1920, page 2453, and July 10 1920, page 145, while the recommendations of the Association of Railway Executives respecting the application of the Revolving Fund were given in V. 111, p. 750. Compare also V. 110, p. 2041, 2155, 2250; V. 111 p. 261, 460, 750, 1239.)

INTER-STATE COMMERCE COMMISSION ORDERS INCREASES IN INTRA-STATE RAILROAD RATES IN ILLINOIS.

The Inter-State Commerce Commission, which on Nov. 13 issued an order directing the railroads in New York to establish inter-State passenger fares, &c., to the level of inter-State rates authorized by the Commission on July 29, has rendered a decision in the matter involving intra-State rates in Illinois in which it finds that "there are no conditions within Illinois justifying the maintenace of lower intra-State passenger fares therein than the fares applicable to the inter-State transportation of passengers to, from or through the State." The findings of the Commission in the case of the railroads in New York State were given in these columns Nov. 20, page 2010. In the case of the Illinois roads the Illinois State Commission had refused on August 10 to grant a 20% increase in passenger rates or to 3.6% per mile in the case of roads operating in the State, and had allowed an advance of only 33 1-3% in freight rates as against 40% authorized by the Commission. As indicated in these columns August 28, page 847, a temporary injunction restraining the Illinois Public Utilities Commission from enforcing the State law fixing an intra-State fare of 2 cents a mile was issued on Aug. 24 by Federal Judges Baker, Geigler and English. The Inter-State Commerce Commission in its findings in the Illinois case (decided Nov. 13, but not made public until Nov. 26) directs that the present fares for the intra-State transportation of passengers in Illinois be increased in amounts which shall correspond with the increases in inter-State passenger fares, and that 50% surcharges for sleeping and parlor cars be established, in accordance with the Commission's findings of July 29. The questions involving to freight rates and other charges in Illinois are reserved for later decision by the Commission. As in its decision in the case of the roads in New York State, Commissioner Eastman dissents from the majority opinion. In part the Commission in its conclusions in the Illinois case says:

This is a proceeding under the inter-State Commerce Act to determine, among other things, whether the present passenger fares for intra-State travel in Illinois result in any undue or unreasonable advantage, preference, or prejudice as between persons or localities in intra-State commerce on the one hand and inter-State or foreign commerce on the other, or any undue, unreasonable, or unjust discrimination against inter-State or foreign commerce; and if so, what fares or what maximum or minimum, or maximum and minimum, fares shall be prescribed to be charged to cure the situation. Similar questions relating to freight rates and other charges made by common carriers are also involved, but they are reserved for later determination, as the case has not yet been submitted as to them.

In 1907 the legislature of the State of Illinois enacted a law providing, subject to certain qualifications, that on and after July 1 of that year it would be unlawful for any common carrier to charge for intra-State travel in that State a fare in excess of 2 cents per mile for adults and 1 cent per mile for children under 12 years of age.

Except as to commutation fares, which were lower, this basis of charge was applied until June 10 1918. On that date the Director General of Railroads provided by General Order No. 28 that the minimum fares, not including commutation fares, both State and inter-State, throughout the country should be based on 3 cents per mile for adults and 1.5 cents per mile for children under 12 years. Commutation fares were increased 10% by that order. This action, of course, superseded the State law, and the figures named became the recognized basis of charge. Later, by Sec. 208 (*a*) of the Transportation Act, 1920, Congress provided, subject to certain qualifications, that all rates, fares and charges in effect on February 29 1920, should continue in effect until Sept. 1 1920.

In Ex Parte 74, "Increased Rates, 1920," 58 I. C. C., 220 and 302, we authorized substantial increases in the charges for freight and passenger service of common carriers subject to our jurisdiction throughout the country, concluding that such increases would, under the existing conditions, result in rates, fares, and charges "not unreasonable in the aggregate under Section 1 of the Act and would enable the carriers . . . . under honest, efficient, and economical management and reasonable expenditures for maintenance of way, structures, and equipment, to earn an aggregate annual railway operating income equal, as nearly as may be, to a return of 5½% upon the aggregate value, for the purposes of this proceeding, of the railway property of such carriers held for and used in the service of transportation and ½ of 1% in addition." We decided that the carriers might increase their passenger fares and charges 20%, the term passenger fares including standard local or interline fares; excursion, convention and other fares for special occasions; commutation and other multiple forms of tickets; extra fares on limited trains; and club-car charges. Also, that a surcharge upon passengers in sleeping and parlor cars might be made, amounting to 50% of the charge for space in such cars, such charge to be collected in connection with the charge for space and to accrue to the rail carriers. These increased charges were established by the carriers, inter-State, effective Aug. 26 1920.

In the meantime the carriers operating in the State of Illinois had applied to the Public Utilities Commission of that State for like increases in their intra-State rates, fares and charges. In a decision rendered Aug. 10 1920, the Illinois commission allowed no increases in passenger fares, holding that they had no jurisdiction to authorize fares in excess of those prescribed by the statute, and that the statute, though temporarily in a state of suspense, was still in existence and would again become operative Sept. 1 1920. Accordingly, the commission ordered that, effective that date, the existing schedules of passenger fares for intra-State travel be canceled, the effect of which would have been the re-establishment of the statutory fares. The Commission also did not authorize increases in commutation and excursion fares, and other charges for passenger travel, except excess baggage rates, on which increases of 20% were authorized less than those allowed by us, but this matter, as previously indicated, will be dealt with separately.

The Illinois carriers at once applied to the United States District Court for the Northern District of Illinois, Eastern Division, for an injunction against the enforcement of the statute. The court, upon preliminary hearing, Aug. 24, took the position that the statutory fares could probably be shown to be confiscatory, and accordingly granted an interlocutory injunction restraining the enforcement of the statute and otherwise preserving the status quo until the matter could be fully heard and the law questions determined by the court.

The record shows how the lower intra-State fares affect the revenue that should accrue from inter-State traffic in another manner. Certain carriers between given points operate intra-State while others between the same points run inter-State. Competition generally compels the maintenance of the same fares via all lines. The inter-State carriers must either meet the Illinois intra-State fares or lose the traffic to lines within the State. In either event the total revenue from inter-State traffic is adversely affected.

The Illinois intra-State fares have the effect of otherwise reducing the earnings on inter-State traffic, or rather on what would be inter-State traffic if it were not for the differences in fares. Travelers destined to or coming from points outside the State find it cheaper to pay the intra-State fare within Illinois and the inter-State fare beyond the border than to pay the through inter-State fare. It is a common practice for travelers to buy

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their tickets to the State line, leave the train, immediately buy a ticket thence to destination, and then resume their journey on the same train. Technically they break their journey, making part of it intra-State, but practically they resort to a device which defeats the through fare. This practice is likely to result in delayed trains, especially when there are a number of people taking advantage of it. In addition, it may require the carriers to provide additional employees to sell tickets or receive fares. It may result in certain border points being favored as gateways unless the carriers via other routes reduce their charges to meet the situation. It is testified that the practice has had these results in other States in the past. Also that the practice has made it impossible in some parts of the country to maintain reasonable inter-State fares; that is, the practice became such a nuisance that the carriers found it advisable to publish through fares based upon the factors to and from State borders. Principally as a matter of general interest, an instance was cited in which the authorities of one State went so far as to require the carriers to post notices at their stations to the effect that through fares could be defeated by resorting to the device above described.

The terms of the Act are sufficiently broad to forbid unjust discrimination against inter-State commerce without reference to particular persons or localities. Considering the conditions existing at the time of the passage of the Act, the purpose of the Act to correct those conditions, and the legislative scheme adopted by Congress to carry out that purpose, we have no doubt that Congress meant to give full import to the language used, and that the prohibition against "undue, unreasonable, or unjust discrimination against inter-State or foreign commerce" is not limited to particular persons or localities, but is applicable to such discrimination against inter-State or foreign commerce in their broad definitions.

This construction of the Act can not be said to be an encroachment on States' rights. The power to regulate inter-State commerce was granted Congress chiefly as a means of protection against commercial hostilities and reprisals between the various States which over-whelmed the Confederation and threatened the commercial destruction of some of the States. The existence of that exclusive power in Congress is of greater importance now than at the time of the adoption of the Constitution, for the protection of the States themselves. To-day railroads run the length and breadth of the country. Many of the roads traverse with their own lines a number of States. Even though a carrier's rails may be confined wholly within a State, it is ordinarily an important link in the transportation of commerce from and to other States. Each State, therefore, is vitally interested in the transportation conditions in the other. A narrow or selfish policy with respect to the transportation instrumentalities within a State may cripple or suppress the commerce of the other States. It was stated on argument that about 31 States had permitted the same increases in fares as we fixed in "Increased Rates, 1920, supra." Are the transportation facilities of these States and of the Nation to be put in jeopardy by reason of the failure of the other States to conform to the plan adopted by the Congress for the welfare of the Nation as a whole? The States gave to Congress the power to protect and promote the instrumentalities of inter-State commerce and as the States' right they look to Congress to exercise that power.

In our decision in "*Increased Rates*, 1920," we fixed the increases in rates, fares and charges necessary to comply with the Act. It must be remembered that in fixing those increases we were acting within our power "to prescribe just and reasonable rates." The resulting rates therefore become, in effect, what Congress has deemed on the whole necessary to yield the carriers the prescribed return on the value of their property.

It is further urged that in "*Increased Rates*, 1920," we did not find the value of any railroad property in the State of Illinois or elsewhere in the eastern or western groups as designated in that report. We were directed to prescribe rates so that in the aggregate they would yield a certain return, as nearly as may be, "upon the aggregate value of the railway property of such carriers held for and used in the service of transportation." We understand the Inter-State Commerce Act to require us to determine upon a valuation for the total property of the carriers and not for the property that might by some necessarily arbitrary method or formula be assigned to inter-State traffic, and that is the course we followed in arriving at the estimated value used in "*Increased Rates*, 1920."

In that case, conformably to the Act, in the exercise of our power to prescribe just and reasonable rates, we determined the increased fares that were necessary in order that the passenger traffic should contribute its proper proportion to a fair return on the aggregate property value. If, without good reason, the fares within a State are lower than those authorized and established for inter-State application, intra-State passenger traffic will not contribute its just share to the passenger revenues of the carriers, and the carriers may not earn the statutory return without further increases in the transportation charges on other traffic, including inter-State commerce, thus unjustly discriminating against such commerce. Such a situation will also result, as the record discloses, in depleting the revenues from inter-State commerce by diverting to intra-State channels what otherwise would form part of inter-State passenger traffic. Thus, the existence, side by side with inter-State fares, of intra-State fares fixed at a lower level constitutes an obstruction to inter-State commerce, thereby unduly, unreasonably and unjustly discriminating against such commerce, in contravention of the Act.

In "*Increased Rates*, 1920," p. 254, in approving freight-rate increases of electric lines equal to those approved for trunk lines in the same territory, we said that this was "not to be construed as an expression of disapproval of increases, made or proposed in the regular manner, in the passenger fares of electric lines." There was, however, no approval of increases in such fares. Of the two electric lines hereinbefore mentioned, the Chicago, Lake Shore & South Bend appears to have taken the 20% increase in its inter-State fares; but, no such increase having been approved, none of the electric lines is included in our findings herein. Also, our findings herein, otherwise than as to the surcharges hereinafter mentioned, will relate only to the standard local and interline fares, exclusive of excursion, convention and other fares for special occasions, commutation and other multiple forms of tickets, extra fares on limited trains, and clubcar charges. The excluded fares and charges will be reserved for further consideration.

We find that there are no conditions within Illinois justifying the maintenance of lower intra-State passenger fares therein than the fares applicable to the inter-State transportation of passengers to, from or through the State; and that the maintenance of such intra-State fares lower than the just and reasonable inter-State fares and charges established by the carriers pursuant to Ex Parte 74 gives an undue preference and advantage to persons traveling in intra-State commerce in Illinois and subjects persons traveling in inter-State commerce to, from or through the State to undue prejudice and disadvantage, and unjustly discriminates against inter-State commerce; which undue prejudice and unjust discrimination should be removed.

We are of opinion and further find that, to remove the undue prejudice and unjust discrimination found to exist, the present fares for the intra-State transportation of passengers in Illinois should be increased in amounts which shall correspond with the increases heretofore made as aforesaid in inter-State passenger fares; and that surcharges upon the contemporaneous charges for space occupied by passengers traveling in intra-State commerce in sleeping cars and parlor cars in Illinois, amounting to 50% of such charges, should be established, such surcharges to accrue to the rail lines.

An order in accordance with the foregoing findings and conclusions will be entered.

Eastman, Commissioner, dissents.

A temporary injunction restraining the State officials in Illinois from interfering with the establishment of the 3.6 cent passenger rate authorized by the Commission was granted on Nov. 29 by Federal Judge Carpenter at Chicago. State Attorney-General Brundage has opposed the new fare in intra-State commerce as a violation of the State 2-cent fare law. The injunction restrains the Attorney General and the State Public Utilities Commission from prosecuting the roads with the raising of their rates. The new rates were put into effect Dec. 1.

FIFTEEN INTRA-STATE RATE CASES PENDING BEFORE INTER-STATE COMMERCE COMMISSION.

In stating that there are still fifteen State rate cases before the Inter-State Commerce Commission involving increased intra-State fares, the New York "Times," of Dec. 1 gave the list as follows:

Arkansas, Florida, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Montana, Nebraska, Nevada, Ohio, Texas, Wisconsin and West Virginia.

PRESIDENT WILSON TO ACT AS MEDIATOR IN BEHALF OF ARMENIA.

A request made to President Wilson by the Council of the Leauge of Nations that he serve as mediator between Mustapha Kemal Pasha the Turkish Nationalist leader, and the Armenians, was accepted by the President on Nov. 30. The message to President Wilson, made public at Geneva on Nov. 25 quoted a resolution adopted on Nov. 22 in which it was stated that the Assembly of the League of Nations had "requested the Council to arrive at an understanding with the Governments with a view of intrusting a power with the task of taking necessary measures to stop hostilities between the Kenialists and the Armenians." The note recited that "the proposal does not involve a repetition of the invitation to accept a mandate for Armenia." President Wilson, in agreeing to act as mediator, states that "I am without authorization to offer or employ the military forces of the United States in any project for the relief of Armenia," but he says, "I am willing, however, upon assurance of the moral and diplomatic support of the principal powers, and in a spirit of sympathetic response to the request of the Council of the League of Nations to use my good offices and to proffer my personal mediation to a representative whom I may designate to end the hostilities that are now being waged against the Armenian people." The following is the text of the message to President Wilson as made public Nov. 25:

The Assembly of the League of Nations passed on Nov. 22 a resolution couched in the following terms: The assembly, anxious to co-operate with the Council in order to put an end within the shortest time possible to the horrors of the Armenian tragedy, has requested the Council to arrive at a n understanding with the Governments with the view of intrusting a power with the task of taking necessary measures to stop hostilities between the Kemalists and the Armenians.

The Council of the League has, after consideration decided to transmit this resolution to the Governments of all State members of the League and also to the Government of the United States. The object is to find a power which will use its good offices to put an end as speedily as possible to the present terrible tragedy.

The proposal does not involve a repetition of the invitation to accept a mandate for Armenia. The Council does not wish to suggest an assumption of duties which might be unwelcomed, but has felt bound to offer to the United States the opportunity of undertaking this humanitarian task, since the fate of Armenia always has been of special interest to the American people and the President of the United States has already agreed to delimit the boundaries of that country. As the matter is of great urgency the Council ventures to ask for a reply with the shortest possible delay.

The message was signed by Paul Hymans, President of the Council of the League of Nations. The following is President Wilson's reply:

Nov. 30 1920.

M. Paul Hymans, President, Council of the League of Nations, Geneva, Switzerland:

I have the honor to acknowledge the receipt of your cabled message setting forth the resolution adopted by the assembly of the League of Nations requesting the Council of the League to arrive at an understanding with the Governments with a view to intrusting a power with the task of taking the necessary measures to stop the hostilities in Armenia.

You offered to the United States the opportunity of undertaking the humanitarian task of using its good offices to end the present tragedy being enacted in Armenia and you assure me that your proposal involves no repetition of the invitation to accept a mandate for Armenia.

While the invitation to accept the mandate for Armenia has been rejected by the Senate of the United States, this country has repeatedly declared its solicitude for the fate and welfare of the Armenian people in a manner and to an extent that justifies you in saying that the fate of Armenia has always been of special interest to the American people.

I am without authorization to offer or employ the military forces of the United States in any project for the relief of Armenia, and any material contribution would require the authorization of Congress, which is not now in session and whose action I could not forecast.

I am willing, however, upon assurances of the moral and diplomatic support of the principal Powers, and in a spirit of sympathetic response to the request of the Council of the League of Nations, to use my good offices

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and to proffer my personal mediation to a representative whom I may designate, to end the hostilities that are now being waged against the Armenian people, and to bring peace and accord to the contending parties, relying upon the Council of the League of Nations to suggest to me the avenues through which my proffer should be conveyed and the parties to whom it should be addressed.

WOODROW WILSON.

The Associated Press dispatches from Geneva Nov. 22 in reporting the adoption of the resolution in behalf of Armenia said:

A resolution presented by M. Viviani inviting the Council of the League of Nations to confer with the various powers with the view of constituting a force sufficient to put an end to hostilities in Armenia, which was joined to Lord Robert Cecil's resolution along the same lines, was adopted by the assembly of the League this afternoon.

Supporting Lord Robert Cecil's demand that the assembly appoint a committee to examine into means for ending the hostilities between the Turkish Nationalists and the Armenians, M. Spalekjovitch, of the Serbian delegation, recalled that the United States Senate at one time had approved the use of the American fleet to succor the Armenians. It was recalled here in this connection that Senator Harding was the Senator who reported the resolution.

A resolution requesting the President to send marines to Batum was adopted by the Senate on May 13 last. It was offered by Senator Harding on behalf of the Foreign Relations Committee.

A. J. Balfour of Great Brtain, speaking on the resolution, said that if the United States had been willing to take the mandate for Armenia she had the men, money and spirit to make her an ideal mandatory. The League has been unable to accomplish anything with regard to the Armenian situation, Mr. Balfour admitted, because the condition of Armenia, he argued, was not such as the League was organized to deal with.

Mr. Balfour said an appeal must be sent to the forty-one States of the League for a united effort to save Armenia.

Rene Viviani of France, following Mr. Balfour, said all were agreed that compassion would no longer suffice for Armenia.

"It is not the fault of France if the League to-day is disarmed in the face of the situation in Armenia," said M. Viviani. Virtually the entire assembly applauded this statement. It was noted, however, that the British delegation did not applaud.

"If the conference had listened to France," continued M. Viviani, "we would have had an international staff and an international force to deal with this situation."

M. Viviani presented a resolution inviting the Council of the League to consult the Powers with a view to the constitution of a force sufficient to put an end to the hostilities in Armenia.

Dr. Fridtjof Nansen of Norway, estimated that 60,000 men would be a force sufficient to deal with the situation. He thought that if the assembly appealed to the whole world the United States, though it had refused the mandate, would do its share.

Delegate Jonescu of Rumania supported M. Viviani's proposition, and also thought the United States might be counted upon for help.

The debate gave the impression of every one thinking of a resort to intervention and yet not wishing to call it by that name. C. J. Doherty of Canada put it as "an exceptional remedy for an exceptional situaiton." At the close of the debate, however, Lord Robert Cecil said he would favor armed intervention or any other practical plan of dealing with the situation.

M. Viviani proposed that a committee select one Power which would accept the responsibility of taking up negotiations. He carried almost the entire assembly with him in his elequent peroration in which he demanded immediate action.

Mr. Balfour wanted further light on the proposed negotiations. He asked what the French delegation proposed to offer Mustapha Kemal Pasha, the Nationalist leader, as it was quite necessary, the British delegate said, to offer the Nationalist leader either money or territory. He thought it would be very difficult to organize an expedition of 60,000 or 80,000 men.

$20,000,000 *REQUIRED TO SAVE ARMENIA*

In stating that $20,000,000 will save Armenia if this sum is offered quickly, a copyright cablegram from Geneva Nov. 26 to the New York "Herald" added:

This amount will finance a military expedition of 60,000 men, land them in Armenia and put the country on a permanent basis, in the opinion of a subcommittee appointed by the Assembly of the League of Nations to envisage a means of saving Armenia should negotiations be undertaken with Mustapha Kemal Pasha and fail.

Although the committee has not formally announced its decision, Lord Robert Cecil, representing the Union of South Africa and member of the committee on Armenia, made it known that they had sent a telegraphic appeal to several Governments and large societies—The United States Government and the American Red Cross Society among them—for this amount. The appeal was really addressed to American philanthropy, and the hope was expressed that wealthy American philanthropists might be interested.

Assured by Experts.

It appeared from statements made by Lord Robert Cecil tonight that the Committee on Armenia has been assured by military experts here that troops for the expedition are available and that only the money necessary to finance the movement is required. He said it would be easy to raise the troops among Armenians and in adjacent states:

The consensus here is that French advisers to the committee have suggested the employment of what is left of General Wrangel's anti-Bolshevist army for this purpose, these French advisers offering to officer the force to aid the Armenians.

Neither France, Great Britian nor any of the governments represented in the Assembly here has come forward with an offer to finance the expedition. The committee, Lord Robert, said believes the money can and must be raised by voluntary subscription quickly, provided, of course, the American Government does not offer the sum required.

The suggestion was made that this $20,000,000 can be raised in the form of a popular loan to the Armenian Government. The size of the amount created general surprise here today. Heretofore the lowest estimate of the amount needed was $100,000,000.

$20,000,000 Needed.

The Armenian problem, with the Assembly not meeting today, engrossed attention, interest being divided between the appeal of the committee for $20,000,000 and the probable nature of America's reply to the appeal yesterday that she act as intermediary between the Armenians and the Turkish Nationalists.

The committee is keeping its hands off the Mustapha Kemal negotiations proposition which under the combined resolution passed last Monday, was placed as an executive matter directly in the hands of the council. This means that if American accepted the task she would have to report on the negotiations, not to the League of Nations, but to the League Council, although it was insisted here that this need not necessarily imply recognition of the league's world regulating mandate.

That America is the one nation to whom the general appeal is voiced was virtually admitted by Lord Robert tonight. "I regard the United States as the best nation to undertake this move as intermediary as such action by America would likely carry more weight with Mustapha Kemal than if it was taken by any other power."

Lord Robert declared that the two matters—the appeal for an intermediary and the appeal for $20,000,000—were separate and distinct from one another and that no one should get the idea that the $20,000,000 would be used as a bribe for Mustapha Kemal, but would be used only to finance the expedition.

The same paper printed in its issue of Nov. 28 the following special dispatch from Washington, Nov. 27, regarding the reception of the proposal to raise $20,000,000 for Armenia:

The suggestion from the Geneva conference that $20,000,000 be raised in the United States to finance a European military force which shall be sent to the aid of Armenia is not meeting with enthusiastic response in official Washington. The suggestion that the money be provided by the Government leaves officials cold, while the alternative suggestion that it be raised by private philanthropy, with special reference to the National Red Cross, is not meeting with a favorable reaction.

In Congress, administrative and private circles, there is the sincerest sympathy with the Armenians, but the suggestion made by Lord Robert Cecil that Europe would furnish the soldiers if America would furnish the money is not regarded as practicable.

State Department officials were disinclined to comment on the situation at all, but the intimation was clear that the Administration felt it had done all it could in recommending to Congress the acceptance of a mandate for Armenia.

Settled by Election Verdict.

The suggestion was rejected and it follows with the election verdict in mind, there will be no disposition to change that decision. The fact that the proposed military expedition to rescue Armenia would be under the control and direction of the League of Nations, and that any Government participating either with men or money would have to report to the League, is regarded as rendering American particpiation in such a plan unthinkable.

It is also believed that the plan to relieve the Armenians by use of American money privately contributed will have to show more practicable characteristics than the one offered by Lord Robert and other sponsors for it.

There is considerable curiosity to know where the proposed troops are coming from. The suggestion that the remnants of Wrangel's army are to be used does not offer much hope to those who would be glad to contribute to Armenian relief. Wrangel is now reported on the island of Lemnos, at the mouth of the Dardanelles, which is understood to be large enough to accommodate only a few thousand men. The "remnant" of the Wrangel forces is regarded as largely a figure of speech.

Neither is there a great deal of confidence expressed in the suggestion that the expedition could be financed for $20,000,000. The lowest estimate hitherto made has been $100,000,000, while the Harbord report suggested a much larger sum if the United States undertook the Armenian mandate.

Skeptical About the Cost.

While Red Cross officials were unwilling to anticipate a proposal that has not yet been officially made to them, they are skeptical about these figures. There is a prevailing belief in both official and unofficial circles that $20,000,000 represents merely an initial investment which might grow to much larger proportions before the venture was completed.

In spite of skepticism concerning the plan suggested there is widespread interest in the Armenian situation and a growing feeling that the European Powers should undertake on their own account to handle this distinctly European problem.

The fact that Armenia is not rich in material resources, it is believed, should not deter European countries from accepting responsibility for protection of the Armenian people as part of the principle of mandates which the allied nations of Europe have accepted.

SIGNING OF ARMISTICE BETWEEN ARMENIANS AND TURKISH NATIONALISTS—LATER REJECTION OF PEACE TERMS.

The signing of an armistice between the Armenians and the Turkish Nationalists was announced in an Armenian communique dated Nov. 7, according to advices received at London Nov. 11. The armistice conditions, it was stated, in a Constantinople cablegram to the daily papers Nov. 11, were:

First, the Armenian troops to withdraw from the west bank of the Arpachai; second, during the continuance of the peace negotiations the Turks to occupy the fortress and railway station of Alexandropol and environs for a radius of ten kilometers.

The Turks guarantee the maintenance of order and the individual safety of the inhabitants of Alexandropol.

The rejection of the peace terms by Armenia was reported in a London cablegram of Nov. 18 as follows:

The refusal by Armenia to accede to the Turkish Nationalists' peace terms is reflected in this wireless dispatch from Moscow: "Armenia has declared the peace conditions proposed by Turkey unacceptable and has resolved to continue the war."

On Nov. 17 a Constantinople Associated Press cablegram said:

Armenia has rejected the ultimatum recently presented by the Turkish Nationalists demanding that the Armenians establish a Soviet Government under Turkish protection. The Armenians declared that acceptance of the conditions would be equivalent to the loss of Armenia's sovereign rights.

Turkish Nationalists consider the treaty between Turkey and the Allied nations invalid, and have designated Soviet Russians the "warden of the Orient," declared Talaat Pasha, former Turkish Grand Vizier, who also asserts that the Pan-Islamic movement is directed against the "imperialist oppressors of Moslems."

From Paris the following advices were received by the daily papers under date of Nov. 21:

Armenia, according to the Foreign Office, has refused to comply with the ultimatum of Mustapha Kemal Pasha, the Turkish Nationalist leader, for the delivery of war materials, and has decided to continue the fight with the Turks to a finish.

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PROPOSAL BY STATE DEPARTMENT AT WASHINGTON FOR COMMISSION TO DRAFT TREATY WITH MEXICO.

The suggestion that Commissioners be designated by Mexico and the United States "to formulate a treaty embodying the agreements which have reached as a result of your successful mission is made by Secretary of State Colby in a communication addressed to R. V. Pesqueira, Confidential Agent of Mexico under date of Nov. 29. In our issue of Nov. 6, page 1818, we printed a statement given out by Secretary Colby indicating the likelihood of early recognition of the new Government of Mexico on the part of the United States, and likewise published a letter to him from Mr. Pesqueira offering "a basis upon which the preliminaries of recognition can confidently proceed." In his letter of Nov. 25 Secretary Colby refers to the misunderstanding which has arisen as to the true scope and effect of Article XXVII of the Mexican Federal Constitution, and says "I can conceive of nothing better calculated to correct this misunderstanding and to allay the fears of those who have acquired valid titles or who have made substantial investments in conformity with Mexican law and in reliance upon its protection than the statements of your letter referring to the declaration of President de la Huerta and President-elect Obregon to the effect that Article XXVII is not and must not be interpreted as retroactive or violative of valid property rights." Secretary Colby prefaces his suggestion that Commissioners be appointed to draw up a treaty with the statement that "it only remains to give these understandings a form which is usual in dealings between friendly States." The following is Secretary Colby's letter in full:

Department of State, Nov. 25 1920.

My dear Mr. Pesqueira:

The conversations which we have had since the receipt of your notable letter of Oct. 26, I am very pleased to say, have been entirely in keeping with the spirit and tenor of the expressions it contained and have quite confirmed the agreeable anticipations it aroused.

I think I may say, as one of the results of these discussions, that no doubt can reasonably be entertained of the high and enlightened purposes that actuate the present Government of Mexico and I am fully persuaded that you realize the friendship and disinterestedness toward your country which animate this Government.

We have not required the assurances, so unqualifiedly given in your letter, of Mexico's regard for the discharge of her obligations, and of her respect for the principles of inter-National law. Your suggestions of a joint arbitration commission to adjudicate the claims presented by citizens of other countries for damages sustained as a result of disorders in your country, and the further proposal to enlarge and strengthen existing treaty provisions for the arbitration of all controversies now pending or which may arise between our respective nationals, bring convincing support to your declarations, if that were needed.

You refer at length to the misunderstanding that has arisen, and which has widely prevailed, as to the true scope and effect of Article XXVII of the Mexican Federal Constitution. That such misunderstanding has existed, and has exercised an unfortunate restraint upon the impulses of friendly Governments in their desire to co-operate with the Mexican people in the recovery of the full measure of their material strength and prosperity, cannot be denied.

But I can conceive of nothing better calculated to correct this misunderstanding and to allay the fears of those who have acquired valid titles, or who have made substantial investments in conformity with Mexican law and in reliance upon its protection, than the statements of your letter referring to the declaration of President de la Huerta and President-elect Obregon to the effect that Article XXVII "is not and must not be interpreted as retroactive or violative of valid property rights."

The interest of other Nations in this subject should not be, and I am convinced it is not, attributed to any desire to influence or interfere with Mexico in the adoption and pursuit of any policy with regard to its lands and resources which expresses its aspirations and satisfies its people. Indeed, I may remark that there is wide sympathy for the apparent desire of your country to inaugurate a policy which shall protect its great resources against waste, dispersal or other improvident treatment. The freedom to do this, which no one can dispute nor even criticise, is in no sense compromised by the due respect for legally vested interests which you so fully avow, with a convincing sincerity which is beyond question.

It only remains to give these understandings a form which is usual in dealings between friendly States, and I have the honor to suggest, as our fruitful discussions draw to a close, that Commissioners be promptly designated by both Mexico and the United States to formulate a treaty embodying the agreements which have been reached as the result of your successful mission.

I am, my dear Mr. Pesqueira,

Sincerely yours,

BAINBRIDGE COLBY.

Honorable Roberto V. Pesqueira, Confidential Agent of the Government of Mexico, Washington, D. C.

With regard to the proposed recognition of the new Government of Mexico, the Associated Press in Washington dispatches Nov. 17 said:

Recognition of the new Government in Mexico by the United States will be withheld, it was said to-day at the State Department, until Mexico has made clear the effect to be given to Article 27 of the Mexican Constitution relating to property in Mexico.

Strong pressure for speedy recognition is being brought to bear on the Department by some business and other interests, but a high officer stated emphatically to-day that no corporation, no group of corporations and no group of individuals was going to deliver American recognition to Mexico.

It was made clear that the United States was not demanding as a preliminary to recognition repeal of Article 27, but it was stated that if the operation of laws enacted under that section were made retroactive or confiscatory the American Government could not accord recognition. The United States, officials explained, is actuated by a desire to protect American interests in the Southern republic.

DENIAL OF REPORTS OF MEXICAN TREATY BETWEEN UNITED STATES, GREAT BRITAIN AND FRANCE.

On Nov. 18 Mexico City dispatches reported that the text of a treaty alleged to have been signed in Washington in May 1917 by the United States, Great Britain and France, outlining their course of action in Mexico and South America, had been published on the 18th ult. by "La Vanguardia," a newspaper recently established to support Luis Cabrera, formerly Minister of the Treasury. It was stated in the dispatches that—

The important clauses of the treaty, according to the newspaper, provided for recognition of the Monroe Doctrine by Great Britain and France and priority for United States rights in Mexico. England agreed not to permit Japan to acquire territory in Central or South America or on the Pacific Ocean.

Extensive provisions were made for the development of the Tampico oil fields for the benefit of the three nations, "La Vanguardia" asserts, even to the extent of furnishing troops in case such action should be necessary to provide a continuous flow of oil, the United States agreeing to the priority of English rights to such fuel supplies.

"In case Japan objects, the United States and British fleets are to unite against the Orientals," says the newspaper's version of the alleged treaty. "The United States may acquire control of the Mexican railroads and, if necessary, extend its territorial expansion to the Panama Canal."

Elaborate provisions are made in the treaty, "La Vanguardia" asserts, for controlling Mexican imports, and in the event that either the United States or Great Britain goes to war with Japan neither of them shall aid Japan financially. The treaty, the newspaper says, was signed by Captain Andre Tardieu for France and Arthur J. Balfour, then British Secretary for Foreign Affairs, for Great Britain, but the signatory on behalf of the United States is not named.

"La Vanguardia" says that the text of the treaty, as published by it, is an authenticated copy obtained in the United States from an unnamed source.

Denial of the existence of any such treaty came from Washington Nov. 18, according to the following press dispatches:

Publication in Mexico City to-day of what purported to be the text of a treaty between the United States, Great Britain and France, signed in 1917, brought prompt official denial from the State Department of the existence of any such pact. Officials were inclined to believe the published text was that of a false treaty prepared during the war by Germany for propaganda purposes in Mexico.

The statement that one clause of the alleged treaty provided for certain measures to meet possible Japanese hostility was noted particularly and characterized at the Department as being as foolish as it was false.

On the other main subject dealt with in the spurious pact, continuation of the flow of oil from Mexican wells owned by nationals of the three Powers, it was regarded as conceivable that some sort of informal understanding might have been reached by the three Governments, necessitated by the exigencies of war. It was said officially, however, that nothing of the kind had been reduced to writing. It was recalled in this connection that Mexican fuel oil was essential to British naval operations during the war.

The suggestion that a written agreement existed was made last month in the Mexico City press, a statement to that effect being attributed to Hilario Medina, acting Minister of Foreign Affairs in the Carranza Cabinet. It was promptly denied by Cuthberto Hidalgo, holding a similar post under the present provisional Government in Mexico, and who declared Medina had brought about publication of a statement he knew to be false to embarrass friendly relations between the provisional Government and the United States.

GEN. OBREGON SWORN IN AS PRESIDENT OF MEXICO —PROBLEMS BEFORE HIM.

Gen. Alvaro Obregon was sworn in as President of Mexico at midnight Nov. 30. All the members of the Cabinet of the retiring Provisional President, Adolfo de la Huerta had, tendered their resignations on Nov. 27, so as to enable the incoming President to make his own choice of department heads. In what they had to say as to the assumption of office by Gen. Obregon, the Associated Press dispatches of Dec. 1 from Mexico City stated:

The simple ceremony of taking the oath of office marked the fourth time in the Republic's history of ninety-nine years that the executive power has been transferred peacefully.

George T. Summerlin, Charge d'Affaires for the United States, was among those present at the ceremony.

It is understood Mr. Summerlin attended the ceremony in his personal capacity and without any of the members of the Embassy staff having received instructions from Washington to appear as a courtesy to the incoming President.

The Argentine Ambassador and the Ministers of Chili, Italy, Germany, Spain and Belgium were present. Japan, China, Sweden, Uruguay, Cuba, Peru, Great Britain and France were represented by their Charge d'Affaires, while Guatemala, Salvador, Honduras and Nicaragua sent special delegations.

Immediately after the oath was administered and after brief felicitations General Obregon retired in company with Senor de la Huerta, who to-day takes the oath as President Obregon's Secretary of the Treasury.

The new President's Cabinet, according to announcement made Nov. 30, will be as follows:

Secretary of Gobernacion and Chief of Cabinet—Gen. E. Plutarco Calles.
Secretary of Foreign Relations—Dr. Cuthberto Hidalgo.
Secretary of the Treasury—Adolfo de la Huerta, the retiring Provisional President.
Secretary of War—Gen. Benjamin Hill.
Secretary of Agriculture—Gen. Antonio Villareal.
Secretary of Industry, Commerce and Labor—Rafael Zubaran Capmany.
Minister of Communications and Public Works—Pascual Ortiz Rubio.

On Nov. 30 General Obregon in referring to the problems to which he would devote himself, stated that of first interest

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to Americans is the oil problem "and in this connection I might say that Articles 15 and 27 will not be abrogated." A statement to this effect was made by him to a representative of the Associated Press, and what he had to say is announced as follows in its advices from Mexico City Nov. 30.

"Mexico will not ask admission to the League of Nations, but, should an invitation to membership be extended by the League, it would be given consideration."

This declaration was made by General Alvaro Obregon, President-elect of the republic, in an interview to-day with the Associated Press, during which he discussed various problems that will demand his attention when he assumes the Presidency at midnight to-night.

Petroleum regulations, the labor situation, radicalism and his proposed legislative projects were discussed.

"The great problem I face as the next Mexican Executive is that of general reconstruction," he declared. "I have reflected my attitude toward various problems in a series of projects which I have already submitted to Congress for consideration. Of first interest to Americans, of course, is the oil problem, and in this connection I might say that Articles 15 and 27 will not be abrogated. But I am sure that within a short time a Commission will be appointed to regulate the application of these articles.

"I do not intend to make any recommendations to Congress regarding petroleum matters beyond urging that the Commission be established and that all parties concerned be given fair and just treatment. I feel certain that this problem ultimately will be settled to the entire satisfaction of all concerned."

Asked what he considered the most significant results accomplished by the new Mexican Government, which retires to-night, General Obregon answered that undoutedly its greatest work was the pacification of the republic, which, he added, "is a sequence to the revolutionary movement of last summer."

The institution of economical methods in public administration, which has resulted in the equalization of the National budget and an approach to financial stability, was cited by the President-elect as another significent result.

"One of Mexico's greatest problems at present is that of labor," said General Obregon. "I am positive that radicalism here is not so widespread that it constitutes a menace to the peace of Mexico. However, I do recognize that the workers have a right to fight for the betterment of their conditions, and my Government will lend all possible aid to secure such betterment if the workers act within law and order."

The President-elect recently submitted to Congress a bill which contemplates a system of pensions and insurance policies for employes who have gorwn old in service or who have become disabled as a result of their work. Certain wage increases are also proposed by the bill.

I take the oath of office to-night with the profound feeling that I have an immense task before me," concluded the President-elect. "I shall strive to administer my office with due regard to justice for all abiding by the law and the Constitution. With the co-operation of the country at large I hope to see unbroken peace and the prosperity of my country."

An account of a speech made by General Obregon, prior to his induction into office, in which he gave an indication as to his policies, was furnished in a special dispatch to the New York "Times," from Washington Nov. 6, which we quote herewith:

Declaring that he stood to protect the interests of his country and of no group of citizens, Alvaro Obregon, President-elect of Mexico, faced the members of Congress recently in one of the most dramatic scenes in Mexico's history. The full text of his address to the Congress and graphic accounts of the dramatic episode are contained in Mexico City newspapers which reached Washington to-day.

Several leaders of the Obregon party in the House of Deputies conceived the idea of having an informal meeting in the chamber and hearing an address by the President-elect, who will take office on Dec. 1. Obregon's speech was to be a statement of his policies and of the work of Congress. Practically every member of both branches of the Congress attended. Obregon was accompanied to the chamber by Antonio Villareal, who also spoke. Obregon said at the outset:

"I am of the opinion that the future of the country depends on the legislation enacted by the chambers, because on our legislation will depend the development of the country or the continuation of an existence full of uncertainty."

He then launched into an attack on the agrarian bill, then under consideration by the House of Deputies, and said:

"In Mexico, unfortunately, a majority of land owners have remained absolutely refractory to the evolution of agriculture. They have continued rudimentary methods to such an extent that they have not been able to compete in production with the agriculturists of other countries.

"To divide the large estates before you have created a class of small landholders is an absurdity."

He showed that there were vast areas of land in Mexico, if that were what the people wanted, for all the small landholders who could work them.

"Let us settle the agrarian problem," he said, "without disregarding the fact that our country has much more land than is necessary for the proper solution of the problem. Let us not break up the large holdings before we have created the small holdings, because if we do we shall bring about such a crisis in production as to bring on probable famine and defeat the very purpose of the movement.

"I am of the opinion that a law should be enacted establishing the right of every man capable of cultivating a strip of land to become a landholder; a law which would fix a maximum area to which such a man was entitled, and that large landholders should be approached with a view to their ceding enough land to meet all demands, so that when the large land holdings are broken up the small landholding class would already have been created."

Obregon pointed out the necessity of encouraging modern methods of agriculture, so that credits could be forthcoming for the large and small landholder alike, and urged agriculture education, both as means to stimulating the farming communities and individuals.

The Socialist elements in the House of Deputies attacked him in violent speeches from the floor. The figures and facts he presented were attacked. One Socialist said that the one and only real triumph of the revolution had been Article 27 of the Constitution, and accused Obregon of trying to "knife it."

After several hours of vigorous debate Obregon again spoke. He said:

"I am not here to defend the interests of any special group. I am here to defend the interests of the country, interests of the community, which have been intrusted to my care. Had I wished to renounce my principles I long ago would have trafficked in them, because the most profitable business is trafficking in principles."

MEXICAN POLITICAL REFUGEES IN U. S. OFFER SOLUTION OF MEXICO'S PROBLEMS

A program for the solution of Mexico's problems has been offered in an open letter to the Mexican people signed by nine members of a group of Mexican political refugees in the United States, who at the same time present an analysis of these problems. The signers of the letter are:

Manuel Calero, Minister of Foreign Affairs and later Ambassador to the United States under Madero; Francisco B. Carbajal, former Chief Justice of the Supreme Court and President ad interim following Victoriano Huerta; Juan B. Castelazo, banker and former Senator; Toribio Esquibel Obregon, Minister of Finance in Huerta's Cabinet; Jesus Flores Magon, Minister of the Interior in Madero's Cabinet; Tomas McManus, former Senator; Rafael Martinez Carrillo, former Senator; Miguel Ruelas, former General in the Federal army and Jorge Vera Estanol, Minister of Education in the Cabinets of Porfirio Diaz and Victoriano Huerta.

As to their presentments we quote the following advices from Washington to the New York "Times" Nov. 28:

Would Limit the Electorate.

Fifteen topics are discussed in the document, which is being spread broadcast in Mexico, the principal one being the means of making effective a real democratic form of government in Mexico, international relations, the educational problem, the land problem, labor legislation and financial rehabilitation of the country.

As one means of trying to make real democracy effective in Mexico they advocate limiting the ballot for Federal and State electoral offices to Mexican citizens 21 years old or more who have a means of livelihood and can read and write the Spanish language. This would eliminate the great mass of illiterate Indians until they shall have been educated, but it is proposed to let them have a voice in the elections of municipal officials.

Under the heading of the educational problem, it is pointed out that approximately 12,000,000 of the 15,000,000 or 16,000,000 population of Mexico can neither read nor write, and that the evils of illiteracy is one of the gravest of the national problems. The sponsors of this document condemn the Carranza plan for limiting private initiative in education and urge utter freedom of education without restrictions. They assert that there should be 60,000 grade schools established in the repu blic, and that because of the extent of the proposals and the imperative need of it this movement should receive Federal aid, as it would be too great a task for the States and municipalities to handle alone. This would quickly educate the great mass of illiterate Indians to a point where they would enjoy the rights of the electorate.

In considering foreign relations of the country, the signers of the appeal say that Mexico should adopt a frank and open international policy, particularly with the United States, with which country, they assert, "our diplomacy should be based on the fact that with no other country in the world are we bound by closer ties of propinquity, by trade intercourse, and in general by countless relations of an economical and moral nature." They recommend immediate covenants with the United States settling all boundary questions and for making the interchange of commodities freer. They advocate a close railway convention, practically a common system to govern international traffic across the border; a claims commission before which foreigners may voluntarily appear and also a mixed claims commission and the payment of damages to Mexican citizens as well as foreigners for losses incurred by the revolution.

Carranza Doctrines Condemned.

Their discussion of the land problem includes a carefully worked out plan taking into account the various factors of this complicated subject. They condemn the Carranza doctrine as embodied in the Constitution of 1917 as "anti-capitalistic" and wholly unrealizable. They recognize the imperative need of capital for agricultural development.

In considering the labor problem they recognize the rights of strike and collective bargaining, as well as the right of the open shop for non-union workmen and the right of employers to close their shops when not in violation of any labor contracts. They advocate the eight-hour law, but consider that this and other details of the operation of the labor sections of the present Constitution should form a separate body of laws, which should also include such features as the suppression of company shops and the payment of wages in any other form than currency. Special efforts should be made, they say, to develop thrift by the establishment of popular savings banks.

They point out, in the discussion of financial rehabilitation, that in August of this year the public debt and other obligations guaranteed by the Government, such as railway bonds, &c., were calculated to amount to 1,200,000,000 pesos ($600,000,000). They admit that those figures are not complete, as all statistics are not available, but they are the best obtainable, and do not include the amount of claims, rolling stock, properties seized from foreigners and Nationals which cannot be fixed until some attempt has been made to examine them. In the reconstruction of the country, they say, foreign capital is absolutely indispensable and every encouragement must be given to foreign investors; but they advise that this come through private channels with no Government connection. They therefore condemn the Carranza constitutional theory "inspired in hostility to foreign capital and to everything foreign." With these investments, they say, and the natural resources of the country Mexico may satisfy all obligations now pending.

They contend that payments of Mexico's debts should be made by a special bond issue and express the hope that the Governments interested will accept this plan. Long-term bonds, without interest for a limited period, should be issued, they urge, and special arrangements should be made with regard to the railways, as it is deemed most advisable that the Government should be freed from the enormous burden of the National lines. Special consideration is urged for the foreign banks that have been despoiled and that they be reimbursed.

R. V. PESQUEIRA IN ANSWER TO F. R. KELLOGG ON MEXICO'S OIL POLICY

A defense of Mexico's oil policy by R. V. Pesqueira, representative of the Provisional Government of Mexico, figured in the sessions of the meeting held by the American Petroleum Institute at Washington during the week of Nov. 15. Mr. Pesqueira appeared before the meeting on Nov. 19, at his own request, to answer statements which had been made on Nov. 17 by Frederic R. Kellogg, General Counsel for the Mexican Petroleum Corporation. Mr. Kellogg was reported in the New York "Commercial" of

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Nov. 18 as saying that while the utterances of President de la Huerta were encouraging to the oil producers, his later acts and declarations were somewhat disappointing. He also said, according to the same paper that it was the hope of the American oil producers that President-elect Obregon as one of the first steps of his administration, will cause the Mexican Government to abandon once and for all "the discredited Carranza confiscatory scheme." Mr. Pesqueira is said to have declared at the meeting that his Government would "never shame itself by consficating private property." Other assertions by Mr. Pesqueira at the meeting were reported as follows in the newspaper dispatches from Washington, Nov. 19:

Questioned by Mr. Kellogg as to whether the provisional Mexican government intended to continue "Carranza's confiscatory policy" toward American oil companies, Mr. Pesqueira did not commit himself as to the future policy of his Government.

When the Mexican representative concluded his address, Mr. Kellogg declared he had "failed to answer any of the points raised by American oil producers with holdings in Mexico who feel themselves aggreived."

Mr. Pesqueira charged that American oil interests in many instances had acquired huge tracts of land by dealing in a questionable way with Mexican Government officials. Methods frequently used in acquiring oil concessions the speaker declared, "stand as a shame to both parties."

Mr. Pesqueira declared that Article XXVII of the Mexican constitution of May 1917, which Mr. Kellogg had said was confiscatory in principle, was uot retroactive and "can't be considered as such." He objected, he added, to the policy of those who are "defaming my Government and obstructing steps toward its betterment."

"As long as American oil companies deal with the Mexican Government,' the speaker continued, "only through subordinates and lawyers whose main purpose seems to be to prolong misunderstanding, there is not much prospect of a solution of differences."

The Carranza policy toward oil interests might be regarded as a step toward nationalization, Mr. Pesqueira said.

"But," he added, "is not the tendency of the world toward nationalization?"

His Government, the speaker, said is opposed to enforcement of retroactive laws, and is ready to pay all legitimate claims for damages. Article 27, he declared, is the "tremendous aspiration of the Mexican people, embodying all their hopes for happiness." Division of land into smaller tracts for the benefit of a greater number of inhabitants, Mr. Pesqueira said, is essential to their peace and prosperity.

Mr. Kellogg is a representative of the Doheny oil interests in Mexico, and declared in replying to Mr. Pesqueira that "we are denounced as enemies of Mexico if we stand up in man fashion for rights that lawfully are ours."

F. R. KELLOGG ON MEXICAN OIL SITUATION.

Frederic R. Kellogg, General Counsel, Mexican Petroleum and Associated Companies, in addressing the American Petroleum Institute at Washington on Nov. 17, defined the Mexican oil situation briefly as follows, according to the "Journal of Commerce" advices from Washington Nov. 17:

Shall any Nation within whose borders American citizens have ventured their capital and their lives in the promotion of industrial enterprises be considered as having the right to take from these Americans the fruits of their enterprises, when success has been attained, without any pretense of compensation or any shadow of title other than that which physical force may furnish?

The essential point that I wish to make is that no American company has ever had an oil concession from Mexico at any time since the beginning of the commercial development of petroleum in that country.

At all times during the acquisition of these private properties the law of Mexico relative to titles to petroleum was contained in three statutes: The Law of 1884, the Law of 1892 and the Law of 1909.

All contained provisions which are substantially identical, to the effect that petroleum belonged to the owner of the surface of the lands and might be developed and dealt with by the surface owner as he saw fit without Governmental license or interference.

In other words, the Republic of Mexico issued unmistakable invitations to all the world to come and invest its money, its brains and its labor in this industry.

In reliance upon these statutes the petroleum development progressed.

It is beyond question that foreign commerce is to-day an essential to the industrial well-being of any Nation. No country in the present stage of the world's history can live a hermit and still prosper. But if we are to have a foreign commerce our citizens must be willing to devote their lives and their capital to its development, and this will no longer be possible if it becomes known that the United States of America has adopted the policy of abandoning those of its children who are endeavoring to promote its foreign trade.

Our individual citizens cannot stand alone against the organized power of foreign lands. They are entitled to the support and the help of our own Government in their legitimate enterprises. With that support they will hold their own against the citizens of any other Nation in this world. But they cannot do this by themselves. They must be protected where they are entitled to protection.

E. L. DOHENY DENIES ABANDONMENT OF PROTEST AGAINST MEXICAN OIL DECREES

Reports that American oil companies with properties in Mexico had abandoned their fight against confiscatory features of Mexican oil decrees or laws was devied on Nov. 10 by E. L. Doheny, President of the Mexican Petroleum Company, Ltd., who was quoted as saying:

The oil companies have not the least idea of changing their attitude with regard to the recent Mexican constitution and decrees. That this attitude is correct is evidenced by many notes of protect of our State Department.

GEN. OBREGON NOT TO ABROGATE MEXICAN OIL DECREES.

Denial of any intention to abrogate the existing Mexican oil decrees was made by President-elect Obregon on Nov. 13, a copyright dispatch from Mexico City to the New York "Times" on that date stating:

General Obregon, when inaugurated President, will not abrogate the so-called Carranza decrees regarding oil, as he says he regards them as part of the Mexican law, which can be changed only by the Mexican Congress. Reports from the United States saying the oil troubles would be settled by Obregon revoking the decrees were denied by the General. He says he will accept, however, any changes made by Congress.

MEXICAN COAL MINES RETURNED TO OWNERS

Announcement was made on Nov. 19 of the issuance of a decree on Nov. 18 by Gov. Luis Gutierrez of Coahuila whereby mining properties in the State of Coahuila, which for several weeks had been under Government protection following the inability of employers and coal miners to effect a settlement of the strike, have been returned to their owners. The Mexico City dispatches to the daily papers Nov. 19 reporting the return of the mines state:

The decree gave the basis of the wage scale which returning workmen and owners must accept and stipulation was made that if within three days the mines were not in operation and producing enough coal to revive paralyzed dependent industries the Government would again take over control of the mines.

Reports from Coahuila have asserted that 90% of the strikers desire to return to work. General P. Elias Calles, Minister of War, in acknowledging receipt of information relative to the decree issued by the Governor, instructed General J. Amaro, commanding Federal forces in that State, to support Governor Gutierrez. The General was instructed to show mutual respect to owners and workers and to "give guarantees of life and property to all foreigners."

Only meagre details relative to the Coahuila situation are available here. Directors of the National Railways were informed yesterday that miners in the Rosita district had stopped a passenger train as a protest against the long deferred settlement of grievances.

With reports of the taking over of five mining properties by representatives of the Governor of Coahuila on Nov. 4, it was stated that American, British and French mining companies in the State of Coahuila planned a protest to the Mexican Government against the latter's decision to operate many mines in the State owing to the inability of employers and striking workmen to reach an agreement ending the present strike. While it was denied in official circles that the Government intends to confiscate the mines, it was asserted that drastic measures were necessary to supply railroads and factories with fuel. The Constitution, it was pointed out, authorized the Government to act in such an emergency.

According to Washington press dispatches of Nov. 5, official protest against the seizure of the mines was averted by an explanation received by the State Department from the American Embassy at Mexico City that the Mexican Government did not contemplate the confiscation of the property. It was added that the Mexican Government had explained to the Embassy at Mexico City that temporary operation of the mines in the interest of the country was a Constitutional right and would not jeopardize the title rights. Unless evidence that more radical measures are taken diplomatic interference by the United States is said to be improbable.

TREATY SETTLING ADRIATIC DIFFERENCES BETWEEN ITALY AND JUGO-SLAVIA

The Treaty of Rapallo under which an agreement is reached for the settlement of the Adriatic question between Italy and Jugo-Slavia, was approved by the Italian Chamber of Deputies at Rome on Nov. 27 by a vote of 221 to 12. Forty-two Deputies refrained from voting. Ratification of the Treaty was unanimously voted by the Jugo-Slav Cabinet on Nov. 21. The treaty was signed at Rapallo on Nov. 12. In reporting the approval of the Treaty by the Italian Chamber of Deputies the Associated Press accounts from Rome Nov. 27 said:

In the course of the debate on the treaty the Chamber unanimously adopted a resolution that greetings be sent to Fiume "hailing her independence, acquired at the rpice of memoreble sacrifices," and to Zara, "welcoming the patriotic poulation into the State among their Italian comrades."

The resolution expresses the wish that the good relations proclaimed at Rapallo may develop to the common advantage of the two nations and the whole of Europe and voices the desire that the "ethnical elements which are still outside their respective frontiers may enjoy with real guarantees a free use of their own language, culture and religion and the respect due their particular situation."

In conclusion the Chamber recommends that the Government defend in the coming negotiations the lofty ideals of the Italian race and the higher interests of the nation in the Adriatic.

Those who abstained from voting on tbe treaty were Socialists.

The signing of the treaty was made known in Santa Margherita, Italy, cablegrams Nov. 12 which said:

The treaty between Italy and Jugoslavia was signed this evening at Rapallo.

The preamble of the treaty reads:

"The Kingdoms of Italy and of the Serbs, Croats and Slovenes and sincerely desirous to establish cordial relations between the two countries for their common weal. Italy recognizes the constitution of the neighboring State as the realization of one of her highest aims."

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The diplomats of both countries expressed great satisfaction over the treaty.

In the agreement Italy accepted the Serbian request for the cession to the Serbs on the frontier of part of the Longatico basin and also part of the Gastua region. The former was originally claimed by Italy and the latter territory by Fiume.

Volosca and Abbazia, in the Gulf of Fiume, and also the Fiume-San Petre railway will remain within Italian territory, insuring territorial contiguity with the State of Fiume.

A commission composed of Italian and Jugo-Slav members will settle all technical questions regarding traffic in the port of Fiume with regard to the commercial needs of Jugo-Slavia. If for economic reasons Sussak, which is a suburb of Fiume, but remains under Serbia, wishes to join its port to that of Fiume Italy and Serbia will not object.

In addition to clauses concerning the Istrian frontier and the independence of the State of Fiume, with territory contiguity with Italy, the treaty shows that the Jugo-Slavs consented to the Italian request that Zara be under Italian sovereignty with a hinterland covering a radius of more than six miles. Italy in exchange gave up her claim to the Adriatic Islands, except Cherso, Lussin and Lagosta, which by the terms of the treaty, will be annexed to Italy.

In advices from Rapallo Nov. 12 Associated Press said:

In addition to clauses concerning the Istrian frontier and the independence of the State of Fiume with territorial contiguity with Italy, the treaty signed tonight between Italy and Jugoslavia shows that the Jugoslavs consented to the Italian request that Zara be under Italian sovereignty with a hinterland covering a radius of more than six miles. Italy in exchange, gave up her claim to the Adriatic Islands, except Cherso, Lussin and Lagosta, which by the terms of the treaty will be annexed to Italy.

The proctol states that the Italian version will be considered as the official one in case of divergencies of opinion with regard to interpretation.

As about 500,000 Jugo-Slavs will be embraced within the new Italian frontiers by the agreement, Italy is planing to have two Slav universities at Padua and Rome to facilitate their studies.

We won today another great battle by concluding a generous peace with Serbia said Count Sforza, the Italian Foreign Minister, after the meeting was concluded. "As Bismarck was generous toward Austria after the war in 1866 and was amply repaid, so now Italy, sacrificing her dearest aspirations in Dalmatia, hopes to find compensation in closer friendship and advantageous economic relations with her eastern neighbor. As for the Istrian frontier along the Julian Alps, Italy now possesses a larger, safer and more organized frontier than it had at the time of the Roman Empire."

A Belgrade cablegram Nov. 12 gave the following outline of the text of the treaty:

The text of the alliance just concluded between Jugo-Slavia and Czecho-Slovakia has been made public. It has created the greatest interest, as indicating the independent course to be followed by the new Nations of eastern Europe in solving the problems, both economic and territorial, which are pressing upon them for solution.

The first article of the treaty provides that in case of an unprovoked attack by Hungary on either of two contracting Nations the other agrees to come to its assistance. Article II proceeds to outline the procedure to be followed to insure the most effective co-operation in case this should become necessary.

The third article provides that neither Jugo-Slavia nor Czecho-Slovakia may conclude any alliance with a third Power without first informing the other.

The fourth article limits the life of the convention to two years. On the expiration of that period the convention may be renewed or may be denounced by either party. In case it is denounced it will nevertheless remain in force for six months following the date of denunciation.

Article V provides that the text of the treaty shall be presented to the Council of the League of Nations. Article VI states that the convention shall be ratified and the ratifications exchanged at Belgrade with the shortest possible delay.

The treaty is signed for Czecho-Slovakia by Dr. Benes, Minister of Foreign Affairs, and for Jugo-Slavia by Acting Minister of Foreign Affairs Nintchitch.

We also quote the following from a Washington press dispatch Nov. 12:

Secretary Colby would not discuss the agreement to-day further than to say that it had "all the majesty of an agreement between the two principals."

Besides the information contained in a telegram from the Italian Government to its embassy here, the Department has received the formal statement "on the subject of the disposal of Fiume" made by Secretary General Contarini, of Italy, yesterday. As made public by the Department it follows:

"With the exception of Zara and Cherso, which go to Italy, Jugoslavia obtains Daimatia including Sebenico. The new frontier assigns Idria, Adelsburg and San Pietro to Italy and runs through Monte Nevoso, to the Adriatic which it touches between Volosco and Castua—the latter being given to Fiume. The Istrian line of frontier is to be contiguous with the independent State of Fiume. The railway from Fiume to San Pietro is assigned to Italy. The country south of Monte Nevoso is divided between Jugoslavia and Fiume, on a basis whereby the higher altitudes go to Jugo slavia and the lower altitudes to Fiume. Jugoslavia also will get Longatigo and the adjacent valley.

A commercial treaty also is being negotiated at Rapallo.

Further advices to the daily papers Nov. 12, said:

State Department officials declared to-day that the American Government had not yet approved the settlement of the Adriatic question agreed upon by Italy and Jugo-Slavia.

Such details of the Adriatic settlement between Italy and Jugo-Slavia as have been received by the State Department have been transmitted to President Wilson, it was stated at the department. The President will decide whether the agreement meets with the approval of the Government, but whether he will make formal expression of his views has not been ndicated.

OPPOSITION OF D'ANNUNZIO TO ITALIAN JUGO-SLAV TREATY

The hostility of Gabriele d'Annunzio, insurgent Italian commander at Fiume, to the settlement of the Adriatic question reached between Italy and Jugoslavia at Rapallo was announced at Fiume on Nov. 21 at a session of the directors of the Fiume regency summoned by the commander. The reasons why the settlement was objectionable were set forth at length in a communique, which according to Associated Press advices from Fiume Nov. 21 read:

The Government of the Italian Regency of Quarnero is unable to recognize the right of the delegates who met at Rapallo to determine the confines of the regency without the admission of delegates from that regency. The regency, therefore, decides that the findings of the Rapallo conference are unacceptable and illegal. This Government holds:

"First—The regency was inaugurated so as to make the annexation of Fiume to Italy a certainty.

"Second—The people of Fiume, in their charter of liberty, confirmed their vote of October 1918, which declared their complete dedication to the mother country.

"Third—Today Fiume again confirms that vote and proposes to continue to fight until the fulfillment of its legitimate vote.

"Fourth—Meanwhile, the confines of Italy can only be fixed as extending along the Julian Alps to Nevaso and Bitoria and to the sea at the promoqtory of San Marco, which was always kept as the Venetian confines of the regency.

"Fifth—The confines should be determined by the historic Napaleonic line.

"Sixth—The confines of Fiume can be drawn only by extending the line beyond Susak and Tersatto, from which Fiume derives her water and light, and which cannot remain in the hands of the Jugo-Slavs.

"Seventh—Contiguity between the soil of the fatherland and the regency from Nevaso can be understood only as the common confines of the ancient Istrian province from the Julian Alps to the sea."

The rejection of the treaty by d'Annunzio was made known on Nov. 20 in a dispatch to The "London Times" from Milan, which stated that he had told General Caviglia, commander of the Italian forces in Julian Venetia, that he would not recognize the treaty. The London press cablegrams also stated:

The poet said he was sorry the treaty had been well received in Italy, but his oath had been taken not to abandon Dalmatia. He added that the internal situation in Jugoslavia was such as to prevent ratification of the treaty.

The Associated Press had the following to say in Trieste advices Nov. 26:

Objections to Italy and Jugoslavia fixing the boundaries of Fiume without the consent of that city and "contrary to the fundamental principles of the International rights of self-determinotion are contained in a note to the Italian Government, sent through General Caviglia by Captain Gabriele d'Annunzio.

"We observe also" says the note, "that you use expressions in your note to us such as the 'Kingdom of Serbs, Croats and Slovenes,' or 'Jugoslavs.' We have not recognized the existence of such a State. There is an objection to calling the territory about this city the 'State of Fiume,' and the name 'Italian Regency of Quarnero' is preferred."

A copy of the Constitution of this State, bearing the autograph of Captain d-Annunzio, was handed to Generol Caviglia with the note.

On Nov. 27 an Associated Press cablegram from Fiume stated:

Gabriele d'Annunzio has effected a drastic reorganization of the Fiuman Army administration, abolishing the high commands and substituting "councils" for them.

"This new plan, which is a product of the imagination of our commander, will democratize the entire army system," said one of d'Annunzio's staff to the correspondent to-night. "It is not Bolshevist," he added.

D'Annunzio, under the new plan, retains the title of "commandante," and the councils will be subordinate to him. There are councils, respectively, of operations, provisioning, recreation, engineering tactics and other army affairs. All members of the councils will be equal in rank, although retaining the grades they were entitled to in the regular Italian Army when in the field. All the members of the councils are chosen by d'Annunzio and all their actions must be sanctioned by him.

It was the insistence of d'Annunzio on the adoption of this latest scheme of his which caused his disagreement with General Cecherini, his Commander in Chief, who deserted the soldier-poet Friday together with a number of officers of the higher grades.

The declaration of war on Italy by Gabriele D'Annunzio was reported on Dec. 1, the state of war, it was announced, to begin on Dec. 3

LUIGI CRISCUOLO ON FIUME SETTLEMENT.

A statement on the Fiume settlement, by Luigi Crisuolo, Publicity Manager of Merrill, Lynch & Co., of this city, showing how Italy benefited by the compromise made with Jugo-Slavia, date Nov. 18, and published in the New York "Herald" of Nov. 23, has been reprinted in folder form, and we quote his observations herewith.

The interview recently given out by Whitney Warren, representative of Fiume in the United States, with respect to the treaty of Rapallo is most unfortunate at a time when it should be to the interest of Italians and the Jugo-Slavs, as well as the world at large, to forget past differences and strive for political as well as financial reconstruction.

It was essential that Italy and Jugo-Slavia agree on a basis satisfactory to both, on a basis that would make for future friendship even though each would have to make concessions. The question of Fiume has been one of the most annoying and intricate problems which the Italian people and their allies have had to face.

The threat of an economic boycott was what Italy had to fear during the progress of the Peace Conference when Wilson made his famous appeal to the Italian people over the heads of Orlando and Sonnino and apparently supported Nitti and Bissolati in their renunciatory attitude toward the Adriatic question. That Italy is now able to make a generous accord with the Jugo-Slavs is due largely to the fact that the Republican party holds no brief for the Jugo-Slavs, who realize that they cannot expect any support from Harding such as they had from Wilson.

D'Annunzion will go down in history as a hero and soldier rather than as a poet, and he was justified in taking his heoric stand for Fiume so long as Italian safety was threatneed. But with Fiume a soversign State, controlled by Italians and joined to Italian soil by a strip of land, Italy can have no concern. She can afford to compromsie with the young State of Jugo-Slavia and give her every moral and economic support in her struggle for nationality. Both countries will profit by such a policy. Italy can afford to be generous in spite of the past. She can cling to the ideals of Mazzini and Garibaldi rather than to the projects of Metternich.

If Nitti took a compromise attitude toward the Adriatic question it is understandable by those who know the man. The distinguished statesman

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and economist looked at facts and figures and preferred to give up Fiume and be assured of the economic support of the United States in order to aid Italy's program of post-war reconstruction. If Giolitti was ever considered the enemy of Italy and the friend of Germany it was only because he was misjudged, because he had a keen knowledge of European diplomacy, which taught him that Italy would not receive fair treatment from her allies in the event of victory.

For Mr. Warren to say that Giolitti does not represent the Italian people is not only an indiscretion for a neo-diplomat but an injustice toward the Italian people and one of their greatest statesmen. The best proof that Giolitti has represented them ably and with much patriotism is found in the fact that Parliament has just given him a vote of confidence of 202 to 83, as well as in the favorable comments of the majority of the press.

It is now D'Annunzio's duty to be as generous as the high contracting parties have been. It would be indeed deplorable if, like Wilson, he too should spoil his previous record by an imprudent step. All lovers of Italy, and Whitney Warren is one of the best, should accept the present solution as the conclusion. In the historic words of Garibaldi to the first King of united Italy D'Annunzio has said "Obbedisco."

OPPOSITION TO BULGARIA'S REQUEST FOR ADMISSION TO LEAGUE OF NATIONS.

A request for the admission of Bulgaria to the League of Nations, received at Geneva on Nov. 9, is opposed by Serbia, Rumania and Greece. The League Assembly was notified of their opposition on Nov. 25. In their protest Serbia, Rumania and Greece set out that they would strenuously oppose the entry of Bulgaria at the present session of the Assembly on the ground that it would be "a grave injustice" to the peoples of the three States. Geneva advices Nov. 25 stated that in an interview with the Associated Press, M. Spalekovitch, head of the Serbian delegation, explained how the three nations had united to fight the entrance of Bulgaria for at least another year. He appeared before the Membership Committee and outlined to it the position of these nations. The Bulgarian Charge d'Affaires in Berne was present. M. Spalekovitch was quoted as saying:

The people of Serbia, Greece and Rumania are unanimously opposed to Bulgaria's admission at this time. Bulgaria has not fulfilled any important terms of the peace treaty. The only conditions under which the three companies will approve her admission are, first, the restitution of all property, machinery, cattle, furniture and the like stolen from them; second, the payment of a just indemnity, and third, punishment of the Bulgarians guilty of outrages committed against the women and children of Serbia.

We have not received one cent of indemnity, nor has a single Bulgar been tried for the crimes committed.

We are strong partisans of the League and should not think of withdrawing from it even though the Assembly should decide to admit Bulgaria. Such action by the Assembly, however, would have a very unfortunate effect on public opinion in the three countries. It might seriously prejudice the people against the League.

We believe Bulgaria should be admitted, but only after she has given strong indication that she is willing to carry out the provisions of the treaty. and live in peace with her neighbors. Promises without action will not satisfy us.

We should regard the admission of Bulgaria at this time as an injustice, because it would be giving tacit approval to Bulgaria's attitude. Unfortunately, the big Powers seem to favor Bulgaria's entry and we may be unable to prevent it.

COST TO GERMANY OF ARMY OF OCCUPATION.

The New York "Evening Post" of Nov. 24 reported the following in correspondence from Berlin Nov. 3:

In an address before the Reichstag Dr. Helfferich stated that the Army of Occupation will ruin Germany unless it is greatly reduced in numbers. After showing the enormous cost of the British, Belgian and French forces, each of which is requisitioning great tracts of land for drill and training areas, Dr. Helfferich said:

"The Americans are not so pretentious in this regard, but owing to the present rate of exchange the 1,700 American troops are costing the German Government $1,220,000, or 90,000,000 marks, a day, or over 52,000,000,000 marks a year. To pay this sum is utterly impossible."

PAUL M. WARBURG—"EUROPE AT THE CROSSROADS."

There has been printed in pamphlet form a speech under the above head, which following his return from Europe was delivered by Paul M. Warburg at a dinner under the auspices of the American Acceptance Council, and which appeared in the "Political Science Quarterly" for December. Mr. Warburg describes Europe at present "like a big steamer sunk by a torpedo." Observing that "it is idle to discuess today what kind of a Ritz restaurant or social hall she should have when she is afloat again" he goes on to say that "the first question is 'Can we raise her at all?' the second is 'After we raise her can we repair her engines and make her go?'" It is evident, he adds "that we cannot raise her without first stopping the leak—the breach, still wide open between France and Germany; we cannot make her go without straightening out her machinery—that is without settling the labor question. When these two tasks are disposed of. I am confident the good old ship Europe will gradually right herself." Mr. Warburg contends that "it will probably prove the greatest tangible result of the war, that, all the world over, labor has ceased to be considered as simply a dead item in the cost sheet of production." Mr. Warburg argues that "unlike the Bolshevist, Conservative organized labor does not wish blindly to confiscate and destroy, but to preserve and construct." "Somehow or other," he says "leaders of business and finance have not been able, as effectively as labor has, to get across the National border lines, cutting loose, if necessary, from the apron strings and embargoes of party governments. They have not been able to get together as independently upon a broad international program." According to Mr. Warburg "that form of government will ultimately prevail which most honestly lives up to the code of honor and ethics it professes and which goes further in observing the law within and without the National lines of loving one's neighbor as much as oneself, which in other words, fully recognizes and respects the just rights of the other fellow. It is not a test of strength, it is a test of morals that the world is faced with, and the sooner we realize that fact and attack our problems from that angle, the sooner we shall emerge from our present difficulties." As to the economic aspects of the matter, Mr. Warburg has the following to say:

The economic disturbance caused by the war will not be fully overcome until surplus food and surplus raw materials existing in some countries are meetng the empty stomachs and idle hands existing in others. Given reasonably steady social and economic conditions, the surplus of goods will travel to meet unemployed and hungry people abroad; that is, capital will emigrate for a temporary or permanent stay in foreign lands.

If, however, social and economic, that is credit, conditions are permitted to sink so low that capital dares no longer to undertake the venture, then idle hands and empty stomachs—as far as they survive and are capable of doing so—will emigrate in order to meet the surplus of raw materials. The failure to make a real peace, the fatal procrastination in reaching a condition of finality, is gradually tipping the scales toward the crude and cruel method of a settlement by the flow of peoples rather than the flow of capital. The sooner we arrest the destruction of wealth and credit in Europe, the sooner shall we stem the threatening tide of European emigration which, if permitted to become an avalanche, will prove a grave menace to the Old as well as the New world.

Europe is at the crossroads of her destiny, and the decision whether she will sink or rise lies largely in the hands of France. In contemplating the present plight of France and Germany, I am led to compare poor France, with her devastated regions, to a man maimed in the war, showing the stump of a limb shot to pieces in the struggle. Germany, on the other hand, economically ruined, may be likened to a man infected to the core with tuberculosis, hopelessly doomed to death unless the disease is arrested, but, to the casual observer, showing no outward signs of the dread malady.* Can the poor French invalid expect to regain his strength by a transfusion of blood from so wretched a body? There are those in France who take the moderate and wise view that, if Europe and her present form of social order and civilization is to survive, countries must cease to carry on a war after peace, that they must stand together in removing the wreckage and in trying to salvage what still can be saved. Such men are at one with England and Italy in wishing the indemnity question settled promptly and on a reasonable basis. As against this school of thought, there are the "bitter enders," who partly from hatred engendered by the war and partly from fear—both easily understood—say that Germany must be so loaded down with debts and deprived of her coal to such a degree that she can not recuperate. This would imply the reduction of a 60,000,000 people to 40,000,000 by "peaceful penetration," which is a polite expression for for starvation, the ravages of disease and wholesale emigration. The manifest objection to such a course is that a country so completely ruined would be a bad debtor for France to have. Furthermore, social upheavals in Germany might prove contagious. Finally, as soon as the effect of such a course would be fully understood, neither Europe nor we nor the majority of the French people—particularly the working classes—would stand for it. I do not believe that the world wants to shoulder the responsibility of seeing the fate of Austria duplicated. My own feeling is that the moderate elements in France are bound to prevail ultimately; her financial and economic difficulties and her genuine anxieties are, however, so real and so grave that it is most difficult for her to reach that conclusion.

Victorious Germany, under the leadership of her militarists, overreached herself in 1871, and thereby created a condition which, ultimately, led to the catastrophe of 1914. She overreached herself again at Brest Litovsk and Bucharest. Poland did the same when attacking Russia, and Russia committed a similar blunder when attempting to overplay her victory before Warsaw. The friends of France should help her in avoiding the pitfalls of a similar course. I hope that Hegel's saying, "We learn from history, that men never learn anything from history," will not again prove true. No fair-minded person would deny that France is entitled to the most complete military protection against the risk of a military attack by Germany and that she is entitled to special consideration for her industries crippled by the destruction of war and as large an indemnity as the German nation can possibly pay, but it is obvious that France stands to lose what she is fairly entitled to unless Germany is given a chance to work and become reasonably prosperous. France, suffering, magnanimous, and wise, will enjoy the sympathy and active support of all the wolrd. The opposite course, it is to be feared will lead to a rift in the Entente and a continuation of uncertainty, intrigue and destruction, which Europe is in no condition to stand and survive.

Men in all countires I visited asked me the question: "Do you believe that the United States are permanently through with Europe, or will you again take an interest in our affairs?'. My answer was that America, indeed, seemed somewhat tired of participation in European matter; that a lofty impulse had led the American people into a fight entered by them

* American papers recently carried reports from Paris to the effect that the French were disappointed that the Germans did not pay. As a matter of fact, they have paid the Allies in kind some twenty billion gold marks and they are paying every month two million tons of coal, amounting in value to approximately $30,000,000 per month. We have lost all sense of proportion if we do not realize the importance of these payments. It is sufficient to realize that $360,000,000 (that is some 30 billions in paper marks) a year is equal approximately to one-third of our pre-war budget. When we bear in mind what an effort it has been for France to pay off $150,000,000 of the loan, which falls due in October, while she still has command over a large volume of foreign securities owned by her Nationals and while she has colonies steamers and credit, while Germany has been stripped of all of these, it becomes clear enough that Germany is making substantial payments at this time. Indeed, a a close study of existing conditions may raise some doubts as to her ability to do much more, for after all it must be borne in mind that her Government must find ways and means to raise by taxation the equivalent of the coal that she surrenders every year and it is this fiscal side of the problem that requires the most thorough examination. We gain some insight into the significance of these facts when we read the recent statement of the German minister of finance, that in order to pay for foreign securities and properties, ships and other material so far turned over to the Allies (included in the above twenty billion gold marks paid in kind) the Government had to incur a debt of approximately one hundred and thirty-one billion paper marks.

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mainly for an unselfish and ideal motive, a fight for the respect of right, a war against war. The peace treaty and the subsequent developments had relegated to the background these larger issues to which we had committed ourselves. To have made this supreme effort and then to drop out would to my mind, in the long run, satisfy America as little as it would Europe. In some form or other, I felt confident that American would come back into the fold, and if, by her hesitation, she should ultimately be instrumental in making the treaty and the League more compatible with her ideals and original conceptions, it might possible compensate the world for the disappointments and hardships caused by her failure promptly to ratify the peace treaty.

I asked them to be patient with us until after the election and I cited to them our experiences with monetary reform. I reminded them how the Aldrich plan had failed because, at that time a Republican President had lost control of a Congress ruled by a Democratic majority; how the Democrats in their platform damned this plan and any central banking system; and how, once in full power, the National Reserve Association was evolved, not to say camouflaged by them into the Federal Reserve System, improved in parts, weakened in others, but carrying into effect the basic idea of the original plant. I told them that I believed, both platoforms to the contrary notwithstanding, if the Democrats should win, the treaty would be ratified with substantial reservations, and that if the Republicans came in, as I thought they would and should, the roles would be reversed and they would devise some modified association of Nations to take the place of the Wilson League in its present objectionable form.

I felt confident that we would show in no uncertain manner that we recognize our duties toward the world as a whole and that we would find ways and means to perform them to the limit—provided Europe made it possible for us.

If there is any merit in the thoughts that I have expressed, it is obvious that exchanges and prices will not steady down to old or new levels, and that production will not get up full steam until the indemnity question is satisfactorily disposed of, for Europe's prosperity depends upon a free exchange of goods amongst her nations.

In the question of foreign exchange which, across the Atlantic, is uppermost in everybody's mind, all Europe considers itself as one unit matched against the United States. While there are those in Europe who fear the growing strength of the dollar and envy and blame us for being "hoggish," there are others who congratulate themselves and us because we have been able to come back to the gold standard and, by subjecting ourselves to its straightjacket, have managed to put the brakes on unlimited further banking expansion and to make a successful start in deflation. They feel the healthy effect of our policy in the uncomfortable rise of the dollar, which registers the difference between their condition of inflation and ours and thus indirectly applies the brakes to them, and they hope that in due time they too may be able to follow our lead. Meanwhile they realize that we must deflate faster than they because, unless our prices recede, the high rate commanded by the dollar would debar them from buying any substantial measure of our goods.

On the whole, it must be the policy of European countries to buy as little as possible from us and as much as possible from one another. For strong European countries, however, (primarily for England) this has involved the difficulty that selling to weak European peoples means placing goods largely on long term credit, while for most of the raw materials we exact cash. This means that the weaker countries have been permitted adversely to affect the exchanges of the stronger, and this movement has been further accentuated by the fact that the stronger European countries have invested billions in the weaker ones, often buying the latter's most treasured properties for a "song," owing to the bankruptcy prices of the exchanges of some of the broken-down nations.

The financial policies of England, France and some of the neutrals have, of necessity, involved a corresponding loan and currency expension, a higher rate of exchange for the dollar. It has involved a willingness on the part of these countries to submit to a corresponding rise in the cost of living for the present in order to secure for the future the undoubted benefit to be derived from these foreign investments. From what I could gather, however, British financiers feel that they have gone about as far on the road of banking expansion as they can safely afford to go, and I should not be at all surprised to see London follow a more energetic plan of fighting further loan expansion. Ultimately, such policy, if applied, is likely to lead in Europe to greater unemployment, enforced reduction of prices and a greater willingness on the part of labor to increase production. We may thus live to see an adjustment of prices brought about at the cost of acute suffering, because we proved incapable of effecting it through voluntary efforts toward curbing extravagance and speculation, toward increasing production and saving, and because we floundered and failed in promptly getting the world back on a genuine peace footing.

The danger of the course now to be envisaged is that a period of acute unemployment may be contemplated without alarm only in countries where it is not likely to cause violent political and social unrest.

We all know the cruel sufferings and the social unrest that follow in the wake of a prolonged, unreasonable and unhealthy increase of prices. For six years the consumer has been trying in vain to catch up with the rising cost of living, while the producer and trader had their innings. We have now entered upon a period when the producer and trader will have to try to catch up with falling prices, and where the consumer—particularly the people with small fixed income—will come back more nearly into their own. As the rise was painful, so must be the fall—To have been the first to arrest this crazy and destructive rise of prices before it took still graver forms, is a real contribution on the part of the United States for which the world owes us a debt of gratitude, even though our farmers and producers may find it hard to reconcile themselves to that view. I think we are most fortunate at this time to have a Secretary of the Treasury and a Governor of the Federal Reserve Board who are courageous and conscientious enough to disregard the political point of view and to hold to the course that clearly is best for the country, even though it may be unpopular and subject them to bitter and unfair attacks.

If there is common accord, now endorsed by the Brussels Conference, to the effect that one great government scheme could not be found to bring relief, then hundreds of thousands of individual transactions—large and small—must ultimately build the bridge across the ocean. As long as things are dark and puzzling in Europe, the scope of each individual effort—no matter how ambitiously it may be planned—will probably remain within moderate limits. With banks extended to capacity on both sides of the Atlantic, there is no use blinking the fact that to-day we are rapidly nearing a dangerous impasse, which can be broken only if hope and confidence are restored in Europe. As the Old World settles down, as the clouds rise our participation is bound to grow in importance. For, when that time comes, we cannot be content to live in snug affluence while the rest of the world suffers want. Human lives and the progress of humanity will then prove more valuable than a few points more or less in the strength of our banking reserves.

There are certain things, however, which even to-day we cannot afford to neglect, unless, indeed, we are resigned to appear to the world as hopelessly selfish or inefficient. I must confess that I felt shocked and humiliated when bankers in London told me that at this time shippers in foreign lands were abandoning again the use of American bankers' acceptance credits and turning again by preference to the use of English credit facilities. They also told me that American acceptances were "melted" in London (that is, rediscounted there), and they asked, in all sincerity, whether there was any discount market at all in the United States outside of the Federal Reserve banks. Think what it means that at approximately equal discount rates (ours being lower at present than the London rate) our dollar acceptances should go for discount to London and our credits should not be used, or not be available, at a time when the dollar in world markets sells at a premium of over 25% above the pound sterling, and when the natural preference of a would-be drawer whould be to use acceptance credits in the country whose exchanges are highest and fluctuate the least. Something must be "wrong in the State of Denmark," and we must make haste to cure these conditions, fair neither to ourselves nor to England, which is very anxious to see us assume our proper share of the burden of financing the trade of the world. If, with all the odds in our favor, we cannot now put dollar exchange on the map, we might just as well give up our hopes and ambitions for America to become a world banker.

A French banker said to me: "Has it occurred to you that in the future whenever we shall have an acute international political crisis we are likely to have a financial panic?" I asked him what he meant, and he said that the policy adopted by some countries with respect to the treatment of private property was certain to have that effect. "Suppose," he said, "as an illustration, that there would arise a critical disagreement between England and France, the bankers of both countries would at once begin to withdraw their mutual balances and securities for fear of confiscation in case of war. That would undoubtedly, in every case, precipitate a panic." I believe our bankers ought carefully to study this very serious question. We have nothing to gain and much to lose by joining in a policy of disregarding the rights of private property. We shall probably, in the course of time, become the largest owners of foreign securities and properties, which would become endangered in case we were drawn into any war. To me, however, it is of greater interest that nothing be done that might stand in the way of making the United States the gold reserve country of the world. Bank balances here and bills on the United States ought to become the favorite reserve investment for all the world. and in order to become that there must not be any vestige of a doubt as to their safety in times of peace as well as war. It may be interesting to note that the Transvaal Parliament has decided to indemnify enemy owners of confiscated property by offering them the equivalent in Transvaal bonds, so that there is an important precedent that we might follow. Let us bear in mind that from the small seeds of thoughtless blunders have grown the big catastrophes that have shaken the world.

Exchanges cannot be rehabilitated by the magic touch of large loans. It is the degree of productivity of a country and its fiscal policy that will ultimately determine the level on which prices and foreign exchanges may become stabilized. Increased productivity and a stern fiscal policy cannot thrive, however, except where there is peace, where there is hope, and a willingness to respect law and order. A constructive peace between estranged nations and classes must be our first goal. As we succeed in reaching it, and I firmly believe we still can, the financial and economic problems will solve themselves one by one. If we miss this aim, if the rudder slips from constructive hands, no one can tell how fari nto uncharted seas our craft may drift.

HOW CAN EUROPE PAY IF WE SHUT OUT HER GOODS?

[Joseph Drexel Holmes, in "Daily News Record," Dec. 2 1920.]

In all current discussions of the new problem presented by the enormous indebtedness of the countries of Europe to the United States, I have seen no mention of the workings of the triangular exchange. It was by this system that their balances were reduced or canceled before the tariff of the Wilson Administration began to work havoc with our industries in 1914, previous to the beginning of the Great War.

It has always been a free trade cry that we could not expect to maintain our foreign commerce unless we bought where we expected or hoped to sell.

That this was not the case could easily have been proved by trade statistics. From Brazil alone our imports ran into the tens of millions and we sold to that country only about 10% of the value of our imports. The latter was paid for in exchange on London, the banking centre of the world.

We buy from Brazil coffee and rubber, from the Argentine hides and wool and from Chile nitrates and copper. They buy from Europe textiles and clothing and all the products of cheap labor with which we cannot compete. It would cost more to line cases of calico with tin, ten pieces to a case, than the goods were worth if made here. All this was A B C to those in the export business. (Look at the way we bale our cotton and then look at a bale of Egyptian.)

These conditions are of course accentuated by the present rates of exchange. With the mark and kronen at to-day's prices Europe can land textiles in South America at prices that we cannot come within gunshot of.

Here then appears the solution. The European countries will supply, for the present at least, cheap manufactures to the countries that produce raw materials for this country. These countries will send in their products, as trade here revives, coffee, rubber, sugar, wool, hides, fruits, perhaps meat, and with the credits thus formed we can get payment for the foodstuffs sent to Europe and to some extent reduce the great indebtedness, interest and principal which is holding down exchange rates to the present absurd figures.

As this condition improves, and the countries lately at war get on their feet, we will of course extend long credits with proper security, so that they can buy our cotton, coal, steel and such manufactured products as they are in need of. This need is shown in our enormous October exports and the consequent effect on exchange quotations. This will right itself just as soon as the foreign factories and farms begin to increase their output.

The argument that we must buy so that conditions can be righted and that tariff protection or revenue must not be considered at this time is a dangerous fallacy. Strange as it may sound we were facing in the first six months of 1914 a far more difficult situation in the United States than we are to-day.

With the tariff wall lowered, as it had been, many of our industries were paralyzed. The condition of the great steel industry was shown by the fact that less than half the tonnage of ore had passed through the "Soo" Canal than in the same period of 1913.

The $10 and $12 English made overcoats were being offered at retail. The $1 derby and 90-cent soft hat, English made, were in the shop windows. The same tariff is still in force and with the pound sterling at $3 40 and the German mark at .01½, our handicap will be far greater than in 1914.

If Germany can make better knitting needles, better dyestuffs than we can—if Austria will supply iodine and chemicals that our chemists cannot duplicate—we will buy their products no matter how high the tariff. Currants from Greece, olive oil and raw silk from Italy, and art fabrics

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from France, will be imported and revenues derived from their importation.

But that we should allow our markets to be flooded with textiles, clothing, hats, cutlery or other goods that will depress our manufacturing industries, on a false plea that "we must buy before we can sell," is a notion that we must combat as we have done in the years gone by.

A wise merchant, who came from Germany, and built up home industries here, once said:

"I believe in a protective tariff, for this country should produce within her own borders everything necessary for her own comfort and safety. So then in times of peace she would be prosperous and in time of war she would be independent."

And to-day we realize its truth.

INVESTMENT BANKERS' ASSOCIATION WOULD APPLY 1920 INVENTORY REDUCTIONS TO REDUCE 1919 TAXES.

The Investment Bankers' Association of America, through its attorneys, Reed, Dougherty & Hoyt, has issued a statement arguing in favor of the passage of an emergency Act by Congress which would permit 1920 inventory reductions and net losses to count as offsets to the last installment of 1919 income taxes payable the present month. In giving out the statement, Robert R. Reed, of this firm, said: "In accordance with its established policy, the Association has considered this subject from the viewpoint of the general interest, of Governmental needs and business conditions. Its members, because of the nature of their business, have a more general interest in the sound conditions of Government finances and in the stability of active business than in the incidence of the tax on investment banking houses as such." The statement follows:

The Investment Bankers Association of America has canvassed the situation and decided to endorse the plea made by mercantile interests and associations for an emergency Act permitting 1920 inventory reductions and net losses to be applied to the reduction of 1919 taxes, the last installment of which falls due on Dec. 15. Of the plain justice of the proposal there can be and is no question. A business income computed on the valuation of inventories at the end of a tax period which largely disappears before realization in the succeeding period, should be recomputed to accord with the fact that the estimated values have failed of realization and that the estimated income was erroneous. The underlying error of basing high graduated taxes on the varying yearly book profits of an active business should also be corrected, at least to the extent of permitting business profits to be averaged over a period of years. The rates, both of the excess profits tax and the surtaxes, are predicated on the assumption of a high return or income for a yearly period, but the accidents of business are such that a large profit appearing on the 1919 books may disappear in 1920. A corporation showing 30% for 1919 and 2% for 1920 is really earning at the rate of 16%, not of 30%. A business earning $100,000 in 1919 and $10,000 in 1920 is really earning at a rate of $55,000 a year not $100,000. The rate of tax should rest on an averaging of two or three years. But this is a matter that looks to the future. The Association will actively support an emergency measure to give the necessary immediate relief to businesses whose 1919 book profits have disappeared in the heavy recession of values during 1920. Both Houses of Congress have, in fact, approved the relief now desired. It was covered in the Senate bill that went to conference early in 1919, and the lower House at the last session passed the necessary amendment, but the Senate was unable to act upon it before adjournment. There is no question of the ability of Congress to grant this relief and should, we believe, be no question of its willingness to grant it. If this is done, the matter of the extension of the Dec. 15 tax payments may take care of itself, in the case of concerns entitled to relief under the proposed emergency Act. Any such Act will, no doubt, permit claims for abatement or refund based on a recomputation of the 1919 tax.

JULES S. BACHE ARGUES ANEW FOR SALES TAX.

Jules S. Bache, whose arguments in behalf of a sales tax have heretofore been given prominence in these columns (one of his addresses on the subject having been printed in our issue of Aug. 21, page 760), gave expression anew to his views on the subject in speaking before the Economic Club, at the Astor Hotel on Nov. 29. In his latest argument Mr. Bache says: "So convinced am I that it is only in consumption taxes that we can find our refuge—both as to the relief necessary to the present situation, and also so that the returns from such taxes can be counted upon in advance with any degree of certainty—that in the enactment of a turnover tax, which I am advocating, and for which I shall submit to you some of the arguments, I would make it a basic principle of the tax, that it must be capable of being passed on. In the event of that not being possible in any case, the occurrence of which I cannot, however, conceive of, it should not be applied."

In part he also said:

There are two fundamental items in this discussion which I think you will find all parties agreed upon, viz.:

First: That the Excess Profits Tax must be repealed; and

Second: That it cannot and will not be repealed until an adequate, sufficient, practical and honest tax is enacted in its place.

The substitutes which have been suggested to take the place of the Excess Profits Tax, if repealed, are:

First: The Gross Sales, or Turn-Over Tax;

Second: The Retails Sales Tax;

Third: An upward revision of the surtaxes on income, as now enacted in the law.

It is true that in addition to these, certain specific commodities taxes have been suggested, the return from which, however, would be so insignificant as to make a campaign for them very poor economics, in view of the antagonism that they would be bound to lead to.

I cannot favor the Reatil Sales Tax for the principal reason that the lement of personal judgment will come into play as to what a retail sale is. It would complicate the entire discussion, and would have to be set at as high a rate as 3% at least in order to yield as much as 1% gross sales tax, and there would undoubtedly be many developments of injustice in a rate as high as this.

It is cnonceivable that any Republican congress will act on the recommendation contained in the recent report of the Secretary of the Treasury that the existing surtaxes be revised upwards in order to raise money heretofore raised by the excess profits tax. I not only affirm that this is inconceivable, but I believe that I voice the opinion of a large part of the community in declaring that surtaxes on income must practically be repealed, although I am not prepared to state that we are all in agreement on that point.

In making my point that the substitute for these taxes which must be repealed should be an honest tax, it is because I believe that the time has come when all cant and hypocrisy on the subject of taxation should be dropped once and for all.

The present taxing schedules are based on the theory that only 10% the population pay taxes. It is my opinion that the only people who believe this are the legislators themselves. The public has become educated to the idea that they are all paying their share, and more than their share, of the very large sums which are being raised through taxation, and which are only in part being passed on to the Government.

To the extent that he believes this to be true, the legislator is disinclined to vote for a tax which directly taxes the other 90% of his constituents. This explains the Washington atmosphere.

There is no such thing as a perfect tax. There is no such thing as a tax which cannot be seriously criticized, especially by the man who pays it. Therefore, in endeavoring to fix upon a tax which shall take the place of these hopelessly bad taxes, I for one wish to dwell upon the point that all taxes are consumption taxes, whether they are levied as such or not.

All taxes are passed down, and all taxes which are so onerous as to fill the minds of taxpayers with the resentment which one feels against any injustice are evaded to as great an extent as it is possible to evade them.

When the criticism is made that the public will not stand for the replacement of the excess profits tax and surtaxes with a tax which shall be purely and simply a consumption tax, I am not inclined to believe it.

I do not believe that in taxation the public can be easily fooled, any more than in politics (and we have had a striking exhibition of that in the recent election).

An important point to be considered in debating taxation in the immediate future is the amount that the Government will have to rely upon as a return in order to meet its budget.

I am firmly of the belief that a Republican Secretary of the Treasury wil promptly take such measures as will restore the prices of the Government obligations to the prices paid for them by the patriotic citizens who were cajoled into subscribing on the theory that they were lending to a nation fully capable and honestly intending to live up to the responsibilities of its obligations, and to return, at all times, the money loaned to it by its patriotic citizens, dollar for dollar.

While a certain amount of the public debt may be in the hands of speculators, it is largely carried by the original subscribers, and throughout the Far West and Central West, and for that matter, even in this part of the country, the banks, representing the savings and deposits of all of the people who constitute this Government, are burdened with these bonds, on subscriptions made frequently even under duress, but above all, from patriotic reasons, to a point that their surpluses, and in many cases their capital, is involved, unless they hold to maturity, or some action is taken to restore the market values of these bonds.

It would be to my mind a most simple financial scheme that would restore these bonds to the vicinity of par, and permit of the funding of the Victory bonds when they become due, at that price, and with that done, the largest budget, including the service of the debt, that we need contemplate, would be under three and one-half billion dollars, instead of the large amount fixed by the Secretary of the Treasury in his report, which I have already referred to.

It is my belief that an ordinary normal income tax of 5% on all incomes of over $5,000 and a turnover or sales tax of 1% added to the yield of a reasonable protective tariff, would more than raise this amount of money. In fact, I believe that we are more likely to reduce the percentage of the sales tax on account of the tax raising too much money, than to have recourse to surtaxes to make good any deficit. This will be all the more assured by the economies that are sure to be introduced by the new Administration.

I do not believe anyone can tell within a billion dollars what the sales tax will produce until it has been put into operation. The principle of a sales tax has undoubtedly great support among the business world, but even many of its adherents are in doubt as to the method of its application.

I would suggest the following plan:

All individuals, men or women, citizens or aliens, desiring to make a business operation of any kind in the United States, under which they shall receive money, must first take out a license for that purpose from the tax bureau nearest to their place of business. I would make the expenses of this license $1 per annum. That will put the individual doing business on the tax collector's books.

Everybody taking out such a license must keep a record of the transaction or transactions of the business done under that license. Even the most illiterate planter, who raises and sells a bale of cotton, can make some mark of the transaction, showing the amount he receives by it, and if he cannot, he can have it made for him.

At the end of each month, anyone whose sales have exceeded $500 for that month must send a check for 1% of the amount of such sales to the nearest tax collector, with a statement of the volume of the sales. At the end of the twelfth month, in addition to his monthly check, he must send in a statement showing the aggregate of his transactions for the year, accompanied by a check for the amount of any underpayment, or a claim for a refund, should he have overpaid, as it might develop that some persons had paid on a monthly transaction of over $500, who had not sold the gross amount of $6,000 per year, which would be the smallest amount on which a tax could be claimed.

This limit of $6,000 per annum would exempt a major percentage of the farmers of the United States, and 100% of the labor. However, I do not wish to be interpreted as stating that neither the farmer nor the laborer would pay any tax. They would still pay on the aggregate amount of their purchases the 1% tax paid out by the seller of those purchases, and to that extent would be potential taxpayers, and have their stake in the upkeep of the country.

This tax is so simple, is so easily and automatically collectible, the expenses attached to it would seem likely to be so trifling in proportion to the expense of collecting the present multiplicity of taxes, the statements to be furnished the Government in connection with this tax would be so simple in comparison with the present intricate statements which the average citizen is now called upon to furnish, and which few, if any of them, fully understand, that I hardly feel called upon to dwell on this feature of the advantages of this tax.

It is claimed that as 1% is added to the price of an article with each movement that it makes in passing on from the raw material stage through

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the hands of the manufacturer, jobber and retailer, the aggregate tax in the end would be large. I state without any fear of contradiction whatever that those of us who have given our time and thought to working out this tax have as yet been unable to find an article on which the tax would aggregate in its last movement into the hands of the ultimate consumer a greater amount than 3¼%. Compare that with the amounts which the last years of taxation have added to the cost of living under the excess profits tax.

The scientific tax expert, holding to his theory that taxes must be levied where they can most easily be met, viz.: on the wealthy man, may be right in his views, applying them to other countries than ours. But since we start in by exempting $850,000,000 of income from municipal bonds, most of which accrues to our wealthier classes, the weight of taxation falls one scale lower in the community and hits the man who, by dint of the fact that he uses his capital in productive enterprise, is unable to seek refuge in the way of municipal investment. He passes these surtaxes on by getting 8½% to 10% for his money, instead of the 5% or 6% which he would, under other conditions, consider an adequate return.

I have heard a criticism that the enactment of a 1% turnover tax on each movement of an article would presumably result in the elimination of many of the middle men, and force many companies to undertake themselves the various movements from the raw material stage to the actual transfer into the hands of the consumer, and thus reduce the turnover of the article in the handling of which they are engaged.

I ask you if there is a greater tax than the cost of distribution, and if the sales tax should result in re ducing the cost of distribution, it would almost justify its enactment, if it had nothing else to offer, but I do not believe that any middle man who is of any value whatever to the community (and we must gauge businesses by their usefulness to the community and not by their profit to the people who own them), would be eliminated by 1% added to the cost of his goods, but if that should rseult, his elimination would be welcome, even though in the individual case it might lead to hardship.

A recent tax conference in this c.ty has cnvinced me that there are no other taxes which can be suggested to take the place of the excess profits tax and the surtaxes, against which there are not many more objections than there are against the turn-over tax. This conference developed as many as eleven different forms of taxation, every one of which was open to material objections.

I regret that I am not an orator, that I cannot carry you away by the eloquence with which my arguments are put. But I am in deadly earnest when I tell you that the resurrection of the business world, so greatly jeopardized at this moment, will depend on the enactment into law of a turn-over or sales tax, by every country levying heavy taxes.

In conclusion, I would call your attention to 19 points in which I summarize the advantages of the sales tax.

1. It is a complete change from the present system and meets all the objections to prevailing methods.
2. It is simple where the present system is distressingly complicated.
3. It will produce ample revenue, whereas the taxes now imposed, as profits and incomes decline, must fall far below amounts required.
4. Under the sales tax, Government revenue is based upon something tangible—namely, the expenditures of the people which go on unceasingly and do not vary in hard times or good times to such an extent as seriously to affect the revenue.
5. It will stop capital from hiding in tax-exempt securities.
6. It allows the country to save funds for future industrial expansion.
7. It will restore competition, enterprise and individual initiative, now smothered to detah by the pursuit of the tax gatherer.
8. It will encourage business thrift, stopping the waste of high salaries and extravagances, which can then no longer be charged off against taxes.
9. Its collection is simple and automatic for both the Government and the tax-payer.
10. It is fair in its distribution. The one who consumes the most and spends the most, pays the most in taxes.
11. It will not increase the price of commodities beyond an average of 2½%, whereas now taxes increase prices nearly 25%.
12. Consequently, it will tend to reduce present prices to a marked degree.
13. It has been in successful operation in the Philippines for years and has proved in every way satisfactory.
14. It has recently been put into operation in France and is thus far strikingly successful.
15. Some forms of it are in operation in Canada, and it is so satisfactory that leading interests there are urging that it be adopted as a complete substitute for all other taxes.
16. It is based on sound democratic principles, and by reaching out into new sources of revenue, spreads the tax load equitably and in a way most easily borne by all.
17. As it will be passed along to the consumer, millions of people will pay the tax, but nobody will know it or feel it.
18. It enables every tax-payer to know his tax liability.
19. It is surer in its incidence, simpler in its application, more productive in results, more economical in its collection, and less of a burden upon everybody than any other known form of taxation.

I believe that the result to the civilized world of the general adoption of this system of taxation would be as important in its ultimate effect on business and social life as the abolition of slavery was sixty years ago. Then only a small portion of the community lived in slavery. To-day, the entire world, business or social, is living in a state of slavery to taxation. Its emancipation from this blight is as essential, I believe, as the freeing of the colored races was a generation ago.

SECRETARY OF WAR BAKER IN ANSWER TO REPORTS OF IRREGULARITIES.

Secretary of War Baker in a statement issued on Nov. 16 takes cognizance of articles which have appeared in a newspaper accusing the Surplus Property Division of the War Department of wrongdoing, and answers the charges, first, that the Department bought too many supplies, and, second, "that irregularities, favoritism and profiteering have characterized its action in disposing of surpluses." As to the first, Secretary Baker states that "the War Department and the high command in France expected the war to continue through the campaign of 1919; . . . had the campaign of 1919 been necessary the American army would have been greater in numbers than the combined French and British armies in France. Our purchases of supplies, therefore," he adds, "looked to an army of 5,000,000 men." Secretary Baker gives the total appropriations from April 6 1917 to June 30 1920 for War Department expenditures as $25,552,369,558; of this, he says, $16,159,245,576 was expended, and unexpended balances of $7,815,417,649 were turned back to the Treasury. Out of a total of 25 billion dollars appropriated, the Secretary says in his statement, "about thirteen billion dollars will be the net cost of the war to the United States through the War Department, and this latter figure includes great and valuable properties and facilities acquired by the Department and permanently retained for the use of the military establishment. That there may be instances of overpurchase and overestimate," he continues, "is inevitable in transactions so vast as these." In noting that "the other general set of accusations deals specifically with transactions of the so-called Surplus Property Division and alleged irregularities, favoritism and profiteering in the sale of surplus materials," Secretary Baker observes that down to and including Aug. 11 1920 the money value of the sales made was approximately $424,156,586, and that "the size and intricacy of the operations is such that it is not surprising to find persons here and there who see some phases of a few transactions, and being unable to relate them properly to the business of which they are a mere detail allow themselves to indulge in suspicions and accusations." Secretary Baker also makes the statement that "the particular series of articles appearing in the New York paper referred to profess to be based upon disclosures made by Major W. O. Watts, at one time executive officer of the Surplus Property Division,' and that an investigation of allegations previously made by Major Watts of irregularities resulted in the finding of each "to be unsupported." The more recent allegations, Secretary Baker says, will be examined and he urges every one who has knowledge of any irregularity to supply the information to the War Department. We give herewith Secretary Baker's statement in full:

A newspaper in New York has for some days been publishing a series of articles making accusation of wrong-doing against the surplus property division of the War Department. It is of course impossible for the War Department to engage in newspaper controversies with regard to every suspicion or accusation, responsible or irresponsible, which may be circulated about the vast transactions involved in the cleanup of the war. Every such accusation, however, can be and will be thoroughly investigated and the Department invites those who have any knowledge to irregularity or wrongdoing to place their information at its disposal so that complete and searching inquiries can be made.

The particular series of articles now appearing made charges of two kinds: First, that the War Department bought too many supplies; and, second, that irregularities, favoritism and profiteering have characterized its action in disposing of surpluses.

With regard to the quantities purchased by the War Department, it must be remembered that as late as October 1918, the War Department and the high command in France expected the war to last through the campaign of 1919; we were, therefore, engaged in increasing the army so as to have an overpowering force on the western front in the spring of 1919. On the 11th of November, 1918, we had 3,800,000 in our army at home and overseas. In France we had more American soldiers than tnere were British soldiers; in a few montns we should have had more American soldiers than there were French soldiers in France, and had the campaign of 1919 been necessary the American Army would have been greater in numbers than the combined French and British armies in France. Our purchases of supplies therefore looked to an army of 5,000,000 men. Happily the armistice intervened, saving tens of thousands of lives and billions of dollars which would have otherwise been expended.

The early armistice and the rapid demobilization of our army left the War Department with vast accumulations of materials. Had this material been dumped rapidly on to the market industry in the United States could not have made the rapid change from war time to peace time production and there would have been unemployment on a large scale; our demobilized war workers and returning soldiers would have been jobless and the economic condition of the country prostrated. The policies which were pursued encouraged the resumption of industry and America is the only country actively engaged in war which has up to this time attained full employment conditions.

The expenditures made by the War Department and the salvage of surplus war materials represent striking figures. The total appropriations from April 6 1917 to June 30 1920 for War Department expenditures were $25,552,369,558.34 Of this $16,159,245,576.73 was expended. Unexpended balances of $7,815,417,649.52 were turned back to the Treasury. Deducting the balance on hand and actual moneys turned in prior to June 30 1920 from the sales of surplus property and other recoveries, the net cash outlay to June 30 1920 is $15,774,163,889.38.

Credit sales, cash from sales not yet turned into the Treasury and sales still to be made will undoubtedly reduce this last net figure to about $13,500,000,000. In other words, Congress provided with an unstinting hand for the supply of our soldiers and the War Department took every step in its power to prevent a shortage in any necessary war material, and built its plan to meet the great army in process of formation.

There was no shortage. Our soldiers were well fed, well clothed, well equipped, generously paid and were and are being cared for in sickness and injury by the most skilful surgeons and medical men, with every modern hostpital facility. In spite of all this, however, out of a total of $25,000,000,000 appropriated about $13,000,000,000 will be the net cost of the war to the United States through the War Department, and this latter figure includes great and valuable properties and facilities acquired by the Department and permanently retained for the use of the military establishment.

That tnere may be instances of over purchase and over estimate is inevitable in transactions so vast as these. The men who made the estimates and made the purchases, however, worked in close cooperation with Gen. Pershing and his staff and the General Staff in the War Department, and their estimates and purchases were bases upon the experience and opinion of those on the field and best equipped to judge the probable needs of so great an army.

The other general set of accusations deals specifically with transactions of the so-called surplus property division and alleged irregularities, favorit-

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sm and profiteering in the sale of surplus materials. With regard to this it is necessary to remember that the transactions in question are of vast bulk. Down to and including Aug. 11 1920, the money value of the sales made was about $424,156,580. The supplies upon which this sum was realized cost the Government about $571,993,223. The individual transactions number many thousands; they were conducted in various places and by a very large force of men, for the most part drawn from civil life, the force being progressively reduced and constantly changing in personnel as men found it impossible to further sacrifice their personal business by remaining in the Government service. The supplies covered by these transactions were sometimes ordinary commercial articles, but more often were specialties having a peculiar color, composition or form of packing which rendered them relatively unsalable in the ordinary retail markets of the country; as for instance the large stocks of frozen beef, which could be disposed of only to those who had freezing refrigerators, and similar stocks of bacon, roast beef, &c., packed in cans too large for ordinary family consumption and being of a form to the use of which our people are not accustomed. Many of the articles therefore required the creation of special markets and could only be profitably sold upon contracts which involve modifications of the articles to render them generally salable, the risk of which was speculative and the success of which was problematical.

Some of the efforts of the War Department to make available to the general public the surplus supplies were unsuccessful, as for instance the use of the parcels post as a distributing agency. Others, like the War Department stores, were useful and profitable as long as the surplus stocks were sufficiently varied to maintain them. All of these transactions, however, had to be adjusted and readjusted to changing market conditions, and even yet the War Department is seeking with aid of all the expert advice it can secure to devise ways to dispose of surplus still remaining which will avoid middlemen and speculators and make a proper saving of money for the taxpayers and secure for the people of the country generally the advantage of being able to buy at low prices these accumulations. The size and intricacy of the operations are such that it is not surprising to find persons here and there who see some phase of a few transactions and, being unable to relate them properly to the business of which they are a mere detail, allow themselves to indulge in suspicions and accusations.

The particular series of articles appearing in the New York paper above referred to appear to be based upon disclosures made by Major W. O. Watts, at one time executive officer of the Surplus Property Division. In April 1920, Major Watts made certain verbal statements to Col. Yates, his superior officer, alleging irregularities and favoritism. Col. Yates directed Major Watts to put these statesment in writing with all supporting data to be found in the records of the bureau and he then called upon the Inspector-General's department to make a sweeping investigation of all the allegations made and of the business of the Surplus Property division. The Inspector-General's department called upon Major Watts for additional accusations or irregularities and reduced all the charges known to him in writing. They involve specific allegations affecting six commercial companies to which it was alleged favoritism had been shown and four meat packing companies alleged to have been favored.

Eleven individuals, officers and civilians, connected with the surplus property division were named by Major Watts as having given misleading information made improper extensions in the time of the performance of contracts or were guilty of other irregularities in connection with sales. The investigation by the Inspector-General's office was continuous from the 1st of August to the 23d of October, at which time a report was filed dealing definitely and specifically with each allegation, suspicion or accusation made by Major Watts. The report goes with great detail into each accusation and finds each one to be unsupported and concludes that no cause for criticism of the administration of the surplus property division has been developed by this investigation."

A mere general statement of the result of this report must not be taken to indicate its character. Hundreds of pages of testimony and documents are in the report, and each accusation is examined in detail. It must, however, be remembered that this investigation covers only the accusations Major Watts was willing to make in July, 1920, and does not cover the many charges and accusations made in the newspaper articles referred to, as they were not disclosed by Major Watts in his testimony before the Inspector-General.

The more recent accusations will be examined with the same thoroughness, and every citizen who has knowledge or thinks he has knowledge of any irregularity or misconduct on the part of any employee, agent or officer of the War Department is earnestly urged to supply his information to the War Department in order that the investigation may be comprehensive and immediate. Undoubtedly the committees of Congress dealing with the investigation of the War Department will have their attention brought to matters of this sort, and the War Department is eager to present its record and the details of every transaction made by it to the committees at the earliest possible moment.

Those who write highly colored newspaper articles making accusations which have not been brought to the attention of the War Department and have not been critically examined are perhaps unaware that they are shaking the confidence of the country as to the integrity of its Government and running the risk of defaming officers and employees of the Government by lodging in the public mind insinuations and accusations against them which after weeks of investigation would be proved to be baseless.

If those who believe themselves to have information of this kind will in a spirit of fairness and justice co-operate with the War Department in a thorough investigation and publish the facts when all the facts are known they will escape the possible injustice of a partial, distorted or erroneous statement and really aid the Government in reviewing its transactions and discovering and punishing wrongdoing if any is found.

DECLINE IN PURCHASING POWER OF FOREIGN CURRENCIES.

A marked decline during the past year in the purchasing power of foreign currencies compared to the American dollar is indicated by statistics which have been obtained by the Foreign Information Department of the Bankers Trust Co. of New York. The following table, made public by the company Nov. 15, covering the important countries of Europe and South America, discloses the amounts by which their currencies have depreciated in buying power in the American market. The depreciation is shown by the additional amount of each currency required to purchase one dollar.

Place—	*Method of Quoting.*	*End of October* 1920.	*End of October* 1919.	*Additional (+) or Less Amount (—) Required to Purchase $1.*
London	Dollars to £	$3.44	$4.17	— $.73 (to purchase £)
Paris	Francs to $	15.8	8.48	+7.32 francs
Brussels	Francs to $	15	8.4	+6.6 francs
Italy	Lire to $	27.1	9.74	+17.36 lire
Berne	Francs to $	6.38	5.62	+.76 francs
Athens	Drachma to $	9.5	5.8	+3.7 drachma
Madrid	Pesetas to $	7.18	5.22	+1.96 pesetas
Amsterdam	Guilders to $	3.26	2.65	+.61 guilders
Berlin	Marks to $	77.5	21.8	+55.7 marks
Vienna	Kronen to $	322	57	+265 kronen
Christiania	Kroner to $	7.36	4.33	+3.03 kroner
Stockholm	Kronor to $	5.15	4.09	+1.06 kronor
Copenhagen	Kroner to $	7.38	4.54	+2.84 kroner
Bombay	Rupees to $	3.47	2.30	+1.17 rupees
Rio de Janeiro	Milreis to $	5.8	3.88	+1.92 milreis
Buenos Aires	Pesos to $	2.87	2.36	+.51 pesos

The company also says:

It will be noted that the purchasing power of the British pound has fallen considerably when calculated on a dollar basis. Other foreign currencies, however, when compared to the pound have a still lower purchasing power, so that the depreciation they have sustained in the British market is also quite pronounced. The appended table, which was prepared by the London "Times," shows the decline in purchasing power of various currencies calculated on the basis of the pound:

Place—	*Method of Quoting.*	*October* 8 1920.	*October* 8 1919.	*Additional (+) or Less (—) Amt. Required to Purchase £1*
New York	Dollars to £	3.51	4.19	— 0.68 dollars
Paris	Francs to £	52.47½	35.35	+17.12½ francs
Brussels	Francs to £	49.90	35.26½	+14.63½ francs
Italy	Lire to £	88.25	41.45	+46.80 lire
Berne	Francs to £	21.88½	23.60	— 1.17½ francs
Athens	Drachmas to £	34.30	24.10	+10.20 drachmas
Helsingfors	Marks to £	126	100.50	+25.50 marks
Madrid	Pesetas to £	23.89½	21.97½	+ 1.92 pesetas
Lisbon	Pence to Mil.	10½d.	26⅜d.	+150%
Amsterdam	Florins to £	11.28	11.13	+ 0.15 florins
Berlin	Marks to £	221½	105	+116½ marks
Vienna	Kronen to £	962½	*795	+67½ kronen
Prague	Kronen to £	265½	*275	— 9½ kronen
Warsaw	Marks to £	965	*637½	+327½ marks
Bucharest	Lei to £	185	*270	—85
Christiania	Kronen to £	25.28½	18.27	+ 7.01½ kroner
Stockholm	Kroner to £	17.62	17.23½	+ 0.38½ kroner
Copenhagen	Kroner to £	25.01½	19.57	+ 5.44½ kroner
Alexandria	Piastres to £	97½ pi.	97⅜ pi.	+ ⅛ piastres
Bombay	Ster. to Rup.	1s. 8d.	2s. 0¾d.	+25%
Shanghai	Ster. to Tael	5s. 6¾d.	6s. 4d.	+14%
Rio de Janeiro	Pence to Mil.	12¼d.	14 13-16d.	+*20%
Buenos Aires, T. T.	Pence to Dol.	56¾d.	54¾d.	— 3.4%
Valparaiso, 90 days	Pence to Peso	10 23-32x	11½	+ 7%

x Oct. 7 1920. * April 1 1920.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The sales of bank stocks at the Stock Exchange this week aggregate one hundred and ten shares. No bank or trust company stocks were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 2218.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*110 National Bank of Commerce	218	218	218	Nov. 1920— 225

* Sold at the Stock Exchange.

At a special meeting to be held on Dec. 17 the stockholders of the Corn Exchange Bank of this city will vote on the proposals to increase the capital from $6,000,000 to $7,500,000 by issuing 15,000 shares of stock at $100 per share. The subscription privilege proposed is on the basis of 25% of the holdings of the subscribing stockholders of record on Dec. 28. This is the third increase this year. At the annual meeting on Jan. 20 the stockholders voted to increase the capital from $4,200,000 to $4,620,000 through the issuance of 4,200 additional share at par, namely $100 (as stated in our issue of Jan. 24) and on June 17 the proposal to increase the capital from $4,600,000 to $6,000,000 was ratified. As indicated in our issues of June 5 and June 19 this additional stock was offered to stockholders of record July 1 at $100 per share the subscriptions privilege being at the rate of 30% of their holdings at that time.

The Seaboard National Bank of this city has bought the four-story building at 74 Broad St., which it is stated will be used by the bank for storage purposes. The property was bought from Colonel E. H. R. Green son of the late Mrs. "Hetty" Green and its assessed taxation is about $190,000. The newly acquired property is diagonally opposite the ten-story home of the Seaboard which is now under construction at the northeast corner of Broad & Beaver Sts. Recently the bank leased for a long term of years from the Bishop estate the property at 39 Beaver St., to protect the light of the new building.

Harry A. Kahler, President of the American Trust Company announced this week that at a special meeting of the Board of Directors, A. P. Westervelt had been elected Vice-President of the company to take effect Dec. 1. Mr. Westervelt had his first banking experience with the American Exchange National Bank, but for the past several years has been connected with the bond house of Harvey Fisk &

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Sons. One of his special activities with the American Trust Company will be the organization of a Bond Department.

Plans to increase the capital of the Adirondack Trust Company of Sarotoga Springs, N. Y., from $100,000 to $250,000 have been approved by the State Superintendent of Banks. The plans were ratified by the stockholders on Nov. 6, and the enlarged capital will become effective Jan. 1 next. The new stock (par $100) is to be disposed of at $200 per share.

Charles B. Pearson was elected a director of The Ninth National Bank of Philadelphia on Dec. 1.

At a meeting of the Board of Directors of The Ninth Title and Trust Company of Philadelphia on Dec. 2, Ambrose Letter, Coal Dealer, was elected a director. At a previous meeting, David D. Lupton, member of the firm of David Lupton Sons' Company, manufacturers of metal sash, etc., was also elected a member of the board.

Charles R. Shaw, who had been cashier of the First National Bank of McKeesport since 1913, has been elected President to succeed Charles A. Tawney, resigned. J. L. Hammitt, Vice-President, has become Chairman of the Board, and John A. Kelse, Assistant Cashier, since 1911, has been chosen Cashier. Mr. Shaw has been identified with the bank since 1895 and has been a member of the Board of Directors since 1910.

Aaron Benesch has resigned as Vice-President of the Old Town National Bank of Baltimore. Mr. Benesch who had served the bank for twenty years is succeeded as a member of the Board by his brother Wm. M. Benesch who is Vice-President of Isaac Benesch & Sons, Inc., of which Mr. A. Benesch is President. No Vice-President will be elected by the Bank to take the place of Mr. A. Benesch as Henry O. Redue was elected an additional Vice-President earlier this year.

B. G. McCloud, assistant to the Governor of the Federal Reserve Bank of Chicago, will become associated with the Union Trust Company, Chicago, on Jan. 1, as an active Vice-President. Mr. McCloud has been with the Federal Reserve Bank since its organization in 1914, the first four years as cashier, and during the last two years as assistant to the Governor, J. B. McDougal. Previous to that time he was for four years associated with the Chicago Clearing House Association, department of examination. His initial banking experience was gained at the First National Bank of Chicago, where he served in the various departments. His knowledge and experience with the Federal Reserve System will be of considerable benefit to the Union Trust Company, one of the first State banks in Chicago to join the system. The Union Trust Company is largely a commercial bank, and the need of an additional officer to properly care for its business, which has grown in volume of deposits—during the last ten years from $14,000,000 to $44,000,000, has caused President Rawson to secure the services of Mr. McCloud. Mr. Cloud is a western man and has a wide acquaintance among the bankers of that section. The extension of the Union Trust Company's business, in the trust and investment fields, as well as in commercial business has further necessitated the rental of additional space in the Tribune Building, and after Jan. 1 the bank will occupy the third and fourth floors in addition to the second floor space used by the commercial department and the ground floor spact on Madison St. used by the savings department.

Roy O. West has been elected a director of the South Side State Bank of Chicago to fill the vacancy occasioned by the resignation of George B. Robbins, who has taken up his permanent residence in California.

The First Wisconsin National Bank of Milwaukee is sending to its banker friends, proofs of a dozen different savings advertisements that it recently ran in the Milwaukee daily papers. The First Wisconsin institution gives its friends permission to help themselves to as little or as much as they like of the ideas the advertisements contain or the text in which these ideas are expressed.

The Merriam Park State Bank of Merriam Park (St. Paul, Minnesota) has changed its name to the Cherokee State Bank of St. Paul. The bank has a Capital of $25,000.

The Directors of the Liberty Bank and the Central National Bank of St. Louis, Mo., have voted to consolidate the two institutions under the title of the Liberty Central Trust Company. The consolidated institution will have deposits of over $35,000,000, both banks having deposits in excess of $17,000,000. The Central National Bank had a capital of $1,000,000 and surplus and profits of $552,000; the Liberty Bank had a capital of $1,500,000 and surplus and profits of $1,365,000. The new institution will have combined capital, surplus and undivided profits of between $4,000,000 and $5,000,000 (of which $3,000,000 will represent the capital) and total resources of $50,000,000. The consolidation follows the sale of stock in the Central National by B. F. Edwards, and those of five other stockholders namely, J. R. Curlee, Sam B. Jeffries, A. C. Stuever, C. D. Corum, and Ralph Stanley, all of whom withdraw from the bank. J. L. Johnston, President of the Liberty Bank will be President of the Liberty Central Trust Company, and will have associated with him the following officers of the two institutions:

Liberty Bank.	*Central National Bank.*
H. Hunicke, Vice-President	M. R. Sturtevant, Vice-President
E. Barklage, Vice-Pres. & Cashier	J. J. Frey, Vice-President
R. R. Clabaugh, Vice-President	Jacob Berger, Vice-President
Wm. C. Uhri, Vice-President	T. E. Newcomer, Cashier
Louis Fusz, Vice-President	A. N. Kingsbury, Asst. Cashier
Ch. A. Lemp, Vice-President	E. A. Schmid, Asst. Cashier.
Wm. Reimann, Asst. Cashier	J. M. Curlee, Asst. Cashier.
R. P. Titus, Asst. Cashier	

The stockholders are to meet on Dec. 24 to ratify the consolidation plans.

The Union Commercial Bank of Mobile, Alabama, (capital $200,000) has been consolidated, effective Nov. 15, with the People's Bank of Mobile, which also has a capital of $200,000. Alfred E. Staples continues as President of the People's Bank. E. J. Higgins who was Vice-President of the Union Commercial Bank becomesa Vice-President of the People's Bank. J. B. Dortch, E. J. Higgins, M. L. Gans and J. C. Rich have been made directors of the enlarged institution. The Union Commercial Bank had deposits of $1,500,000 while the People's Bank, prior to the consolidation had deposits of $5,800,000. The purchase price of the Union Commercial stock was $140.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 11 1919:

GOLD

The Bank of England gold reserve against its note issue is £121,740,405, an increase of £61,985, as compared with last week. A moderate amount of gold came into the market this week and was taken for the United States. It is reported from New York that $2,000,000 in gold has arrived there from Sweden.

The following were the United Kingdom gold imports and exports during the month of October 1920:

	Imports.	*Export.*
Sweden	£30,875	------
France	------	£1,099
Switzerland	------	267,750
West Africa	80,145	3,576
United States of America	------	21,778,396
Central American & West Indies	1,205	------
Various South American countries	------	249,643
Egypt	3,900	81,650
Rhodesia	364,233	------
Transvaal	4,342,679	------
British India	------	1,553,230
Straits Settlements	8,645	------
Other countries	45,902	62,397
Total	£4,877,584	£23,997,741

CURRENCY.

In a former letter we mentioned that it was proposed in Germany to issue porcelain money. It is now reported that the pieces are considered too fragile and it is not intended to put them into circulation.

SILVER.

The market has maintained a steady front during the week owing to poor supplies rather than intensity of demand. China seemed somewhat inclined to buy when the price dipped well below 54d. and silver bought 'two months' now falling due has been shipped to that country. The fact that most of the demand just now is for shipment has created a premium for prompt delivery. Yesterday a special order carried the quotations to 54⅝d. and 54⅜d. respectively for cash and forward delivery, but the undertone of the market does not betray any improvement. Today both prices have fallen ½d.

Famine conditions of a more or less serious character are reported by the International Famine Relief Committee as prevailing in several provinces of China, namely Chili, Shantung, Honon, Shansi, and Shensi, affecting a population of 58,000,000 people. The cost of relief until the spring harvest is estimated at $200,000,000 or £50,000,000. Such widespread distress might not unreasonably be expected to bear upon the prospects of silver, considering how important a factor is China in the produce markets. As a matter of fact the export trade is already in a poor condition, partially owing to falling prices throughout the world. Merchants, however, have enjoyed great material prosperity during the war. Relief funds may reach only a fraction of the sum estimated as necessary. Some of the money may be expended in China itself, and to that extent would be equivalent to a silver purchase. But the larger portion will probably be devoted to purchasing suitable foodstuffs in Manchuria and Saigon. The currency of both these places now possesses a fixed relation to gold, hence exchange remittances to them would not be upon a silver basis.

The stock in Shanghai on the 6th inst. consisted of about 37,400,000 ounces in sycee, 27,000,000 dollars, and 310 bars of silver, as compared with about 37,600,000 ounces in sycee, 27,000,000 dollars and 840 bars of silver on the 30th ult.

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The Shanghai exchange is quoted at 5s. 4d. the tael.

Quotations—	Bar Silver per oz. Cash	Standard. 2 Mos.	Bar Gold per oz. Fine.
Nov. 5	53⅞d.	53⅝d.	120s.
Nov. 6	54⅜d.	54¼d.	--------
Nov. 8	53⅞d.	53⅞d.	122s. 4d.
Nov. 9	53¾d.	53¾d.	122s. 4d.
Nov. 10	54⅝d.	54⅜d.	121s.
Nov. 11	54⅛d.	53⅞d.	121s. 4d.
Average	54.104d.	53.953d.	121s. 4.8d.

The silver quotation today for cash is the same as that fixed a week ago but the rate for 2 months' delivery is ¼d. lower.

We have also received this week the circular written under date of Nov. 18, 1920:

GOLD.

The Bank of England gold reserve against its note issue is £121,971,835, an increase of £231,430 as compared with last week.

The small amount of gold that came on offer this week was taken for New York.

It is reported from New York that $3,402,000 and $1,000,000 in gold have arrived in the U. S. A. from London and Australia, respectively, While a further $12,650,000 in gold is said to be on the way from London.

Last month the "Financial Times" published details of an agreement by Sweden to supply goods worth 100,000,000 kronor to Soviet Russiain in part payment of which gold worth a quarter of the value was to change hands. This gold was said to be deposited with Swedish banks, having been conveyed from Reval to Stockholm by a Swedish cruiser. The same journal stated that Soviet gold worth between $250,000 and $500,000 was transmitted to the United States of America in part payment of locomotives. An interesting sequel to the above was the following cable dispatched on Nov. 16 by the New York correspondent of the "Times": "The Assay Office refused to-day to receive a certain amount of bar gold packed in Stockholm, but bearing Russian markings. Yesterday a Swedish ship brought $2,000,000 of gold, of which $700,000 was consigned to the Irving National Bank without, I understand, its foreknowledge, and the remainder to an unnamed 'owner.' For a month past dealers have been importuned with offers of Russian gold bearing the Swedish Government mint's certificate of fineness."

It is reported that the Bank of England has bought a quantity of imported gold at 77s. 9d. the standard ounce. This is news of some importance.

The "Daily Chronicle" reports—giving specific instances—that gold sovereigns have been hoarded considerably in the flourishing country districts of Wales, where money has been made freely in the last few years. Farmers as a class are little disposed to investment other than in farming stock or land. When favorable opportunity for these are not afforded, as a rule they prefer to hold the cash. In the good old days before the war they were accustomed to place the money in the form of bags of gold coin in some place of secrecy.

SILVER.

The market has been inert since we last addressed you. The China exchanges—corresponding with the lack of any activity in export business from that country—have been retrograde, and silver therefore has not been in much request on Far Eastern account. The Indian bazaars have been inclined to make bear sales. Supplies from the Continent have not been large; had they been at all free, the movement of prices downward would have been much more pronounced We cannot regard the market as healthy, especally as there has been some selling here on China account; for, as we have indicated in a recent letter, the present and the near future of the silver market depend more than anything else upon the attitude of China. The difference between the quotations for domestic and foreign mined silver in the U. S. A. is not without significance.

Falling world commodity prices and rumors of financial difficultes in the very countries which have largely profited by the war do not encourage confidence in silver, which is also a commodity the value of which was unduly enhanced by the late world crisis.

Under date of Oct. 21 last the Bombay market was reported to be "practically bare of English silver, as all such silver has lately been exported to London and Japan." The ready price was then Rs. 116 and the forward price Rs. 111—that is to say, both quotations showed a premium on the melting value of a full-weight rupee, Rs. 108⅞ per 100 tolas. Melted coin or jewelry probably compose the supplies of the Indian market failing imported fine silver, which usually formed the basis of the Bazaar quotations.

Chile has accepted a tender for the minting in Paris of nickel 5, 10 and 20 centavos coins. We are informed that this new money has been rendered necessary by the melting down of all old coin containing silver. This replacement of silver by nickel in an American silver-producing country is well worth notice.

Mexican papers state that the Mint was taking advantage of the reduced value of silver to coin at the rate of about 180,000 pesos a day (which works out at about 24,000,000 ounces per annum). The proportion, therefore, thus utilized would appear then to have been about one-third of the production. A main object of this large mintage was to satisfy the miners, who insist on payment in silver pesos and recognize no other form of currency. The miners obviously have in this respect the power to secure compliance with their wishes.

The "Times of India" under date of Oct. 30 states as follows: "During the month of September 1920, 29,961 whole rupees were coined at the Bombay Mint. The total coinage of rupees from April to September, 1920, amounted to Rs. 3,32,30,026." As coinage has ceased since the end of September, this represents the total since the beginning of the financial year.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation	15,880	15,958	15,963
Silver coin and bullion in India	5,860	5,941	5,941
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2,378	2,375	2,380
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6,807	6,807	6,807
Securities (British Government)	835	835	835

No rupees were coined during the week ending 7th ult.

The stock in Shanghai on the 13th inst. consisted of about 37,500,000 ounces in sycee, 27,000,000 dollars an 760 bars of silver, as compared with about 37,400,000 ounces in sycee, 27,000,000 dollars and 310 bars of silver on the 6th inst.

The Shanghai exchange is quoted at 5s. ½d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold. p. oz. Fine.
Nov. 12	53⅞d.	53½d.	121s. 11d.
" 13	53¼d.	52⅞d	--------
" 15	51⅝d.	51d.	121s. 6d.
" 16	51d.	50½d.	120s. 9d.
" 17	51⅜d.	51⅛d.	118s. 9d.
" 18	50¾d.	50½d.	117s. 2d.
Average	51.937d.	51.583d.	120s. 2d.

The silver quotations to-day for cash and forward delivery are each 3⅜d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 3—	Nov. 27. Sat.	Nov. 29. Mon.	Nov. 30. Tues.	Dec. 1. Wed.	Dec. 2. Thurs.	Dec. 3. Fri.
Silver, per oz. d.	49⅛	46⅛	43⅞	44⅝	44⅜	44⅜
Gold, per fine ounce	117s.7d.	117s.1d.	117s.6d.	117s.5d.	117s.4d.	117s.6d.
Consols, 2½ per cents	44⅛	44⅛	44⅛	44⅛	44	43⅞
British, 5 per cents	83	82⅞	82⅞	83⅛	83⅛	83⅛
Qritish, 4½ per cents	76	76⅝	76⅝	76⅝	76¾	76¾
French Rentes (in Paris), fr.	56.40	56.50	56.25	56.50	56.40	56.25
French War Loan (in Paris), 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	99½
Foreign	76	71	68⅛	69¾	69⅝	70

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

Totals for merchandise, gold and silver for October:

	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1920..	751,729	334,675	417,054	25,931	116,762	*90,831	5,709	4,912	797
1919..	631,618	401,845	229,773	44,149	4,970	39,179	12,269	8,722	3,547
1918..	501,861	246,765	255,096	2,178	1,470	708	32,037	6,766	25,271
1917..	542,101	221,227	320,874	11,154	4,150	7,004	6,983	5,049	1,934
1916..	492,814	178,659	314,155	7,054	97,509	*90,455	6,016	2,892	3,124
1915..	336,152	149,173	186,979	2,939	79,669	*76,730	5,238	3,219	2,019

* Excess of imports.

Totals for ten months ended Oct. 31:

	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1920..	6,832,324	4,692,695	2,139,629	285,263	315,519	f30,256	104,391	78,409	25,982
1919..	6,498,996	3,098,844	3,400,152	270,070	61,223	208,847	189,374	72,707	116,667
1918..	5,063,965	2,569,318	2,491,647	36,441	57,973	f21,532	197,369	61,549	135,820
1917..	5,146,050	2,504,022	2,642,028	360,123	532,482	f172359	69,217	38,100	31,117
1916..	4,443,240	2,009,833	2,433,407	101,484	480,237	f378913	53,740	26,127	27,613
1915..	2,867,694	1,451,268	1,416,426	15,873	345,560	f329685	40,795	28,505	12,290

f Excess of imports.

TRADE AND TRAFFIC MOVEMENTS

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the first seven months of the coal year 1920-1921 (April 1 to October 31) as reported to the Anthracite Bureau of Information at Philadelphia, amounted to 39,720,654 tons, as compared with 41,771,313 tons for the same period last year. The Bureau attributes the decreased tonnage this year almost entirely to the outlaw railroad switchmen's strike in April, and to the vacation strike of the miners in September. The average shipments for the five normal months were 6,262,699 tons. The shipments in April fell below this figure by 1,448,486 tons, while the loss in September, due to the vacations, was 2,669,743 tons, so that the total shipments for the period are approximately 4,000,000 tons below what they would have been except for these two unauthorized interruptions to regular production.

Shipments by initial carriers were as follows:

Road—	April 1920.	May 1920.	June 1920.	July 1920.
Philadelphia & Reading tons	1,055,190	1,298,295	1,165,339	1,251,791
Lehigh Valley	898,929	1,130,707	1,150,977	1,217,642
Central Railroad of New Jersey	305,465	483,352	525,666	536,419
Delaware Lackawanna & Western	545,419	844,464	891,481	908,538
Delaware & Hudson	833,254	845,033	901,325	893,358
Pennsylvania	408,490	438,144	497,953	560,665
Erie	346,144	643,930	710,212	547,919
New York Ontario & Western	160,306	173,913	176,604	177,427
Lehigh & New England	261,014	298,040	300,400	295,341
Total	4,814,211	6,155,878	6,319,957	6,389,100
Total 1919	5,224,715	5,911,915	5,619,591	6,052,334

Road—	August 1920.	Sept. 1920.	October 1920.	Total 7 mos. 1920.
Philadelphia & Reading tons	1,401,849	537,176	1,317,070	8,026,710
Lehigh Valley	1,159,816	534,440	1,180,270	7,272,781
Central Railroad of New Jersey	510,593	348,978	486,609	3,197,082
Delaware Lackawanna & Western	878,222	642,016	846,054	5,556,194
Delaware & Hudson	917,579	736,160	893,058	6,019,767
Pennsylvania	513,233	243,540	484,940	3,146,965
Erie	358,740	285,074	531,598	3,423,617
Ontario & Western	177,151	149,260	190,958	1,205,619
Lehigh & New England	290,470	116,310	310,344	1,871,919
Total	6,207,653	3,592,954	6,240,901	39,720,654
Total 1919	6,144,144	5,687,401	6,560,150	41,000,250

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

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By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks. Per cent.

20 Home Construction.....$10 lot
25 Greater City Development..$10 lot
100 Winsted Company.....$25 lot
350 Rock Plaster Mfg.....$200 lot
1,025 Rio Plata N'g, Ariz., $5 ea..$100 lot
30 San Marino Realty, Inc., $10 each.....$10 lot
10 Assets Control, Inc., $50 ea..$30 lot
288 Petrarmo Company $55 ea.$288 lot
110 Hill Dale Company.....$100 lot
166 Norman Ker Co.....$166 lot
100 North Jamaica Realty.....$100 lot
200 Eastern Mausoleum, Inc., in Maine.....$205 lot
100 Amer. Foreign Trade Corp., pref.....$50 per sh.
500 Amer. Foreign Trade Corp., common.....$280 lot
200 Aron Electricity Meter, Ltd..$200 lot
20 Winchester Co., 1st pref..$80 per sh.
2 Winchester Co., 2d pref..$50 per sh.
2 Winchester Co., com...$395 per sh.
33 Chalmers Motor Corp., pref., certf. of deposit.....
150 Chalmers Motor Corp., com., certf. of deposit..... } $400 lot
347 N. Y. Sanitary Utiliz....$5 per sh.
360 N. Y. Sanitary Utiliz.....$1,900 lot
200 United Nat. Utilities, pref.....
100 United Nat. Utilities, com..... } $225 lot
245 The Kerbaugh Empire, com..$300 lot
153 The Kerbaugh Empire, pf..$375 lot
1,513 Chicago Elev. Rys. coll. r. ctfs. for pref. participation shares.....$2¼ per sh.
690 Argentine Railway, pref.....$900 lot
2,085 Accounting & Tabulating Corp., pref.....
3,280 Accounting & Tabulating Corp., com., no par..... } $1100 lot
2,743 Amer. Manganese Mfg., pref. (old issue), $50 ea.....
3,283 Amer. Manganese Mfg., pref. (new issue of 1917), } $900 lot
5,253 Amer. Manganese Mfg., common, $50 each.....
$73,685 Promissory notes of Amer. Manganese Mfg. Co.....
900 Anglo-American Commercial Corp., common.....$150 lot
625 Permutit Co., common.....$115 lot
30 Dongan Hall, Inc.....$25 lot
10 St. Johnsbury Hotel, pf..$3 per sh.
50 Service Station Equip. Corp., 2d preferred.....50c. per sh.
1,550 Service Station Equip. Corp., common.....25c. per sh.
50 Kanoky Oil, preferred.....
25 Kanoky Oil, com., no par.. } $65 lot
2,500 Charleston Hill Gold Mining $1 each.....$40 lot
1,500 Sterling Tire Corp., common, $10 each.....50c. per sh.
200 Kansas City Rys. Co., pref., partic. ctfs., no par...$2 per sh.
50 Amer. Bankers Safety, pref., (Delaware).....$6 lot
100 Amer. Bankers Safety, com., (Delaware).....$5 lot
10 Stamping Products Corp..$7 per sh.
20 Erie Specialty, pref.....$106 lot
92 Erie Specialty, common.....$52 lot
700 U. S. Light & Heat, pf..80c. per sh.
800 Record Tire & Mfg., Inc., no par.....$245 lot
150 Atlantic Coast Fisheries, 1st pref.....$45 per sh.
251 Atlantic Coast Fisheries, common.....62c. per sh.
125 Muhlenberg Coal.....$1,000 lot
2,770 Laurel Coal Mining.....$1 per sh.
10 Knox Hat, Inc., 2d pref..$14 per sh.
40 Price Cereal Products, pf..$105 lot

Shares. Stocks. Per cent.

2 Units Producers Devel. of West Va., $250 each.....$13 lot
36,000 The Crews McFarlan M'g, Ltd., Ontario, $1 each...$425 lot
200 Steel Infusion Corp., com..$5 per sh.
200 Cameron Picture Machine, common.....$5 per sh.
200 Pena-Nevada Exploitation..$100 lot
5 H. B. Claflin, common.....
5 H. B. Claflin, 1st pref..... } $15 lot
500 American Crystal Salt.....$35 lot
500 Internat. Fur Exch., Inc., pref.....$4 per sh.
500 Federal Oil.....$1¾ per sh.
200 Bucyrus Co., com.....$16 per sh.
300 U. S. Distributing Corp. temporary ctfs.....$30 per sh.
20 Firestone Tire & Rubber, preferred.....$52 per sh.
175 The Texland Oil Corp., $10 each.....$13 lot
175 Texas Oil Producing, $10 ea..$16 lot
1,500 Benmo Oil Co.....$110 lot
5,000 N. Y.-Seattle Copper Min...$45 lot
50 Single Service Package Corp. of Amer. trust ctf....26c. per sh.
4 Single Service Package Corp. of America.....30c. per sh.
1,500 Edmonds Midway Oil, $1 ea..$50 lot
100 Anglo-American Commercial Corp., pref.....$210 lot
500 Tintic Co., $3 each.....
400 The Calif. Nev. Cop., $5 ea..
2,000 Cobalt Central Mines, $1 ea.
100 Standard Metal Tile, $5 ea.. } $70 lot
1,500 Nevins Elec. Survey, $1 ea..
350 Oil & Exploration, $10 ea ...
100 Kathodian Bronze Works, pref., $5 each.....
50 Wilhurst Oil, Inc., 1st pref..
91 Wilhurst Oil, Inc., common.. } $161 lot
50 Benmo Oil Co., $10 each.....
300 Home Oil Refining, $10 ea... } $285 lot
1,000 Seven Metals M'g, $1 each..
1,000 The Imperial Consolidated Mining, $1 each.....

Bonds. Per cent.

$2,000 Home Construc. 1st 6s, coll., ext. to 1920.....$10 lot
$2,500 The Greater City Devel. gen. 5s, ext. to 1920.....$10 lot
$34,000 Buff. South. Ry. 1st 5s, ctfs. of dep.; ctfs. for 273 shares Buffalo Southern Ry.....$200 lot
$2,100 Chalmers Motor 1st 5-year 6s, 1922.....$1,100 lot
$3,000 Second Ave. RR. 1st 5s, 1948, ctf. of deposit.....$25 lot
$5,000 N. Y. & Westchester Lighting 50-year 5s, 1954..... 60
$200,000 Wabash-Term. Ry. 2d M. 4s, 1954.....$62 lot
$10,000 Mason City & Ft. Dodge RR. 1st 4s, 1955..... 33
$19,167 50 Buff. & Lake Erie Trac. 1st & ref. 5s, 1936; Nov. 1912 coupons attached.....
95 shares Buff. & L. Erie Trac., pf. } $950 lot
95 shares Buff. & L. E. Trac., com.
$27,850 38 Chic. Elev. Rys. 10-year 6s, 1924; July 1919 coupons attached.....$1,525 lot
$117,853 82 Nat. Rys. of Mexico 2-year 6s, 1915.....$24,000 lot
$8,050 35 Nat. Rys. of Mex. 3 mos. 6s, extended to 1915.....$1,850 lot
$500 Internat. Sporting Club Corp. 1st deb. 6s.....$110 lot
$3,800 Stenotype Co., Indianapolis, 1st 6% convt. gold notes.....$200 lot
$2,500 Kansas City Rys. 1st 5s, '44.. 30
$2,500 Kansas City Rys. 2d mtge. Series "B," 1944..... 10¼

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.

100 Pub. Service Invest., pref..... 62½
100 Nor. Texas Elec., pref..... 67¾
10 Eastern Tex. Elec., pref..... 67½
210 Puget Sd. Trac., L. & P., pref.. 55½
100 Ry. & Light Securities, pref... 72½
50 Galveston-Hous. Elec., pref... 62⅝
64 Tampa Electric.....109¼
500 Calumet Corbin Mines, $1 ea..55c. lot
148 Heinniken Reduction.....$100 lot
20 Plymouth Cordage.....210
10 Mass. Bond & Insurance..... 79⅞
1 N. Bedford Gas & Edis. Lt...155
52 Amhurst Gas..... 70
10 Goodyear Tire & R., pref..... 69
25 Herschell-Spillman Motor, com., $50 each.....
50 Atlantic Fruit.....
100 Green & Hickey Leather, com } $7,225 lot
100 Green & Hickey Leath., pref
100 Nat. Conduit & Cable.....
25 Exceptional Pictures, pref ...
25 Exceptional Pictures, com...

Shares. Stocks. $ per sh.

5 U. S. Worsted, com., $10 each.. 2½
25 Exceptional Pictures, com...
25 Exceptional Pictures, pref... } $5,750 lot
100 Green & Hickey Leath., com..
100 Green & Hickey Leath., pref..
500 N. Y. Irvine Oil.....
2½ shares Bates Mfg.....98–99
126 Nashua Mfg., common.....105⅛
5 Laconic Car, pref..... 25

Bonds. Per Cent.

$1,000 Galv.-Hous. Elec. Ry. 1st 5s, 1954..... 65
1,000 Savanah Elec. 1st 5s, 1952.. 54
500 N. Y. Irvine Oil inc. 7s, and 125 sh. N. Y. Irvine Oil.....50c. lot
280 East. Mass. St. Ry. ref. 5s, B
128 East. Mass. St. Ry. adj. stk..
800 East. Mass. St. Ry. pref. B.. } $85 lot
400 East. Mass. St. Ry. opt. warr.
16 shares Mass. Elec. Cos. pref. cert. of deposit.....

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.

33 Philadelphia Nat. Bank.....315
10 Fidelity Trust.....405
2 Provident Life & Trust.....380
25 Commercial Trust.....275
34 West Jersey T. & G., $50 each..110
60 E. G. Budd, pref..... 81
235 Amer. Manganese Mfg., pref... ⅛
50 Wilm. & Phila. Trac., pref.... 2
5 Frankford & South. Pass. Ry...200
20 Indiana Service Corp..... 2
10 Hare & Chase, Inc., pref. "B"..100
50 Horn & Hardart Automat of Ills., pref..... 10
25 H. & H. Autom. of Ill., com.... 5
13 Auto Car..... 50
126 Dra Ko Film..... 1
10 H. B. Smith Machine, pref..... 30
490 Union Ry. Supply, $50 each.... 2
20 Waste Product..... 1¼
20 Utilization Co. of America..... 1¼
100 Bayuk Bros., Inc., com..... 25¾
50 Branch Mint Oper., $5 each....$5 lot
26 Vulcan Charcoal I. & S.....$7 lot
54 Volcanic Oil & Gas..... 65
200 Comanche County Oil..... ⅜
64¾ Laguna Co., pref.....$20 lot
20 Continental Securs., $50 each..$15 lot
15 The Isko Co., pref..... 8
8 The Isko Co., common..... ½

Bonds. Per cent.

$200 Sunbury Haz. & W.-B. Ry. 1st 5s, 1928..... 91⅞

Shares. Stocks. $ per sh.

$600 Sunb. Haz. & W.-B. Ry. 2d 6s, 1938..... 90½
$10,000 Aurora Elgin & Chicago RR. 1st & ref. 5s, 1946..... 12¼
$5,000 Aurora Elgin & Chicago RR. coll. tr. 7½s, 1921..... 16¼
$1,000 Eastern Power & Light Corp. conv. 5s, 1918, ctfs. of dep..... 5
$10,000 Russian Govt. (Imperial) External 5½s treasury ctfs., 1921, $1,200 lot
$11,000 Ind. Col. & East. Trac. gen. & ref. 5s 1926.....18-22
$4,000 Indiana Service Corp. 1st & ref. 5s, 1950..... 45
$4,000 Indiana Service Corp. adjustment mtge. 3.6s, 2020..... 15¼
$9,100 Kansas City Rys. Co. 1st 5s, 1944..... 29¾
$10,000 Oklahoma City street imp. 6s, 1916-1917, ctfs. of dep..... 21
$10,000 United Rys. of St. Louis 1st & gen. 4s, 1934..... 46
$10,000 Waterloo Cedar Rapids & Nor. Ry. Co. 1st s. f. 5s, 1940... 32
$10,000 West. N. Y. & Penna. Trac. 1st 5s, 1957..... 8
$7,000 Sandus. Freemont & Sou. Ry. 1st 5s, 1936..... 32
$2,000 Chicago Rys. series B 5s, 1927..... 30¼

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1920.	Imports. 1919.	Exports. 1920.	Exports. 1919.	Customs Receipts at New York. 1920.	1919.
	$	$	$	$	$	$
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	280,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216
May	224,033,443	178,233,477	343,323,392	280,404,527	17,981,669	12,318,060
June	315,350,911	152,314,929	254,306,437	429,160,599	21,434,058	13,964,223
July	323,427,245	179,457,378	200,319,661	239,532,410	21,468,214	15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
September	184,623,524	251,529,881	174,781,030	267,365,966	16,140,524	16,740,934
October	179,929,909	214,756,732	267,317,672	324,627,015	16,845,472	16,792,158
Total	2 596329829	1 612024115	2 658567486	3 026069696	195,299,487	131,904,845

Movement of gold and silver for the 10 months:

Month.	Gold Movement at New York. Imports. 1920.	Imports. 1919.	Exports. 1920.	Exports. 1919.	Silver—New York. Imports. 1920.	Exports. 1920.
	$	$	$	$	$	$
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	55,156,705	699,827	34,820,300	1,187,332	3,315,928	1,903,704
May	1,682,127	506,758	2,649,762	1,422,830	1,106,666	1,009,870
June	5,963,355	414,262	1,436,853	58,876,463	1,715,881	165,821
July	10,945,005	393,587	246,300	23,609,186	1,236,840	1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
September	34,228,556	287,011	274,003	5,279,491	2,133,024	323,010
October	114,561,653	2,683,735	130,000	3,080,163	1,359,391	316,556
Total	238,341,462	8,142,884	121,621,701	104,551,307	19,160,387	7,768,491

Canadian Bank Clearings.—The clearings for the week ending Nov. 25 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 15.1%.

Clearings at—	Week ending November 25. 1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	137,068,361	140,688,057	—2.0	133,167,645	78,244,242
Toronto	121,899,842	93,148,987	+31.0	66,065,912	53,841,647
Winnipeg	90,472,939	64,810,262	+39.6	69,509,049	75,293,821
Vancouver	16,834,655	15,375,017	+9.5	11,033,255	9,316,037
Ottawa	14,282,693	12,093,319	+18.1	11,795,352	5,017,469
Quebec	7,875,656	5,911,168	+33.2	5,138,458	4,471,218
Halifax	4,194,884	4,666,919	—10.1	4,904,691	2,937,138
Calgary	10,283,692	10,111,482	+1.6	7,892,330	9,893,200
St. Johns	3,075,714	3,190,883	—3.6	2,383,763	1,846,287
Hamilton	6,994,265	6,702,200	+4.4	4,792,620	5,015,046
London	3,471,559	3,510,867	—1.1	2,563,007	2,027,111
Victoria	2,618,292	2,393,789	+9.4	1,834,951	1,463,502
Edmonton	5,455,275	5,919,713	—7.8	3,627,596	3,513,204
Regina	5,501,266	5,276,136	+4.3	4,377,145	4,570,597
Brandon	925,156	1,061,190	—12.8	987,713	807,957
Lethbridge	1,045,322	683,194	+53.0	769,765	1,102,971
Saskatoon	2,647,999	2,587,106	+2.3	2,148,455	2,395,938
Moose Jaw	2,335,479	2,151,943	+8.5	2,545,829	1,824,459
Brantford	1,275,001	1,020,383	+25.0	909,567	900,290
Fort William	1,148,886	969,394	+18.5	1,047,433	967,679
New Westminster	578,152	591,849	—2.3	455,297	352,310
Medicine Hat	728,555	538,049	+35.3	491,486	768,157
Peterborough	999,069	989,193	+1.0	869,063	685,903
Sherbrooke	1,324,424	1,038,768	+27.5	924,429	549,853
Kitchener	1,308,789	1,010,712	+29.5	762,158	579,336
Windsor	3,540,578	2,498,014	+41.7	1,349,389	--------
Prince Albert	483,386	684,278	—29.4	379,222	--------
Moncton	803,597	Not included	in total		
Total Canada	448,369,889	389,614,872	+15.1	342,725,500	268,385,372

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Conversions of State Banks and Trust Companies: *Capital.*
The Superior National Bank & Trust Company of Cleveland, O..$750,000
Conversion of The Superior Savings & Trust Co. of Cleveland.
President: C. E. Sullivan; Cashier: F. C. Schlundt.
Original Organizations:
The First National Bank of Mercedes, Texas..... 60,000
President: John Hackney; Cashier: Jack K. Adams.
The Crescent Heights National Bank, Crescent Heights, Cal.. 25,000
President: Frederick C. Hardy; Cashier: M. C. Taylor.
Valley Stream National Bank, Valley Stream, N. Y..... 25,000
Presidsnt: F. W. Muller· Cashief: Friend P. Haskell.
First National Bank in Homer, Ill..... 40,000
President: C. H. Wallace· Cashier: Dale Craig.
The Amherst National Bank of Buffalo, N. Y..... 200,000
President, Maxwell M. Nowak· Cashier: Fred Manthey.
The Security National Bank of Fairfield, Idaho..... 25,000
President: Frank Hausman· Cashier, ...
The Harrisburg National Bank, Harrisburg, Ore..... 50,000
President: John R. Cartwright· Cashier: V. C. Brock.

Total $1,175,000

APPLICATIONS FOR CHARTERS.

Conversions of State Banks & Trust Companies:
The First National Bank of Quinlan, Texas..... $25,000
Conversion of The Quinlan State Bank.
Correspondent: Jas. E. Laney, Quinlan, Texas.
Original Organizations:
The Central City National Bank, Central City, Pa..... 50,000
Correspondent: H. B. Brewer, Central City, Pa.
The First National Bank of Melba, Idaho..... 25,000
Correspondent: B. U. Bickford, Melba, Idaho.
The City National Bank of Centralia, Ill..... 100,000
Correspondent: John C. Agey, Centralia, Ill.
The Centralia National Bank, Centralia, Ill..... 100,000
J. F. Mackey, Central, Ill. (Correspondent).
The Clifton National Bank, Clifton, Texas..... 25,000
Correspondent: R. S. Clement, Clifton, Texas.

Total $325,000

CHANGE OF TITLE.

The Citizens National Bank of St. James, Minn., to "The Citizens & Security National Bank of St. James."

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CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. when Increased
The Okey-Vernon National Bank of Corning, Iowa	$50,000	$100,000
The Hamilton National Bank, Hamilton, Texas	50,000	100,000
The Polk County National Bank of Bartow, Fla	100,000	200,000
The Trinity National Bank, Trinity, Texas	20,000	50,000
The Lynbrook National Bank, Lynbrook, N. Y	25,000	50,000
The Citizens National Bank of St. James, Minn	40,000	80,000
The Shenandoah National Bank of Woodstock, Va	5,000	30,000
The First National Bank of Carrington, N. Dak	25,000	50,000
The First National Bank of Story City, Iowa	25,000	75,000
The First National Bank of Palo Alto, Calif	40,000	100,000
Total	$380,000	

VOLUNTARY LIQUIDATIONS.

The First National Bank of West Columbia, Texas, Capital $25,000, to take effect July 7 1920. Liquidating agent: E. C. Parker, West Columbia. Assets purchased by the Guaranty State Bank, West Columbia, Texas.

The First National Bank of Frederica, Del., Capital $25,000, to take effect Nov. 30 1920. Liquidating agent, Harry R. Dobler. Absorbed by the Delaware Trust Co., Wilmington, Del.

The Valley National Bank of Lebanon, Pa., Capital $100,000, to take effect Dec. 1 1920. Liquidating agent, Walter E. Weimer, Lebanon, Pa. Absorbed by The Farmers Trust Co. of Lebanon, Pa.

The Lincoln National Bank of Rochester, N. Y., Capital $1,000,000, to take effect Dec. 1 1920. Liquidating committee: Charles H. Babcock, Edward Hausch, John J. L. Friederich, Peter A. Vay and Fred. C. Goodwin, all of Rochester, N. Y. (It is understood that the Lincoln N. B. is to be consolidated with the Alliance Bank of Rochester under title of "Lincoln-Alliance Bank").

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Beech Creek (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15a
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Dec. 16 to Jan. 2
Common (extra)	3	Dec. 30	Dec. 16 to Jan. 2
Preferred	2	Dec. 30	Dec. 16 to Jan. 2
Chicago Rock Isld. & Pac., 6% pref.	*3	Dec. 31	*Holders of rec. Dec. 10
Seven per cent preferred	*3½	Dec. 31	*Holders of rec. Dec. 10
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Lehigh Valley, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 11a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 10a
Street and Electric Railways.			
Duluth-Superior Tract., pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 15a
Manila El. RR. & Ltg. (quar.)	1½	Dec. 31	Holders of rec. Dec. 18
West End St. Ry., Boston, preferred	*$2	Jan. 3	*Holders of rec. Dec. 20
Banks.			
Commerce, National Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 17a
Extra	3	Jan. 3	Holders of rec. Dec. 17a
Trust Companies.			
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 17
United States	25	Jan. 3	Holders of rec. Dec. 18
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	*1	Feb. 15	*Holders of rec. Jan. 24
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 24
Amalgamated Oil (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Amer. Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a
American Can, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
Amer. Car & Fdy., com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Chicle, pref. (quar.)	1½	Jan 3	Holders of rec. Dec. 18
American Cigar, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Amer. Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Amer. Radiator, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Amer. Smelters' Securities, pref. A (qu.)	*1½	Jan. 3	*Dec. 14 to Dec. 22
Preferred B (quar.)	*1¼	Jan. 3	*Dec. 14 to Dec. 22
Amer. Snuff, com. (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Amer. Steel Foundries, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
Common (payable in common stock)	*$4	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Window Glass Mach., com. (qu.)	*3	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
American Woolen, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 15a
Arkansas Natural Gas, com. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 10
Common (extra)	*10c.	Dec. 31	*Holders of rec. Dec. 10
Armour & Co., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec 15
Atlantic Gulf & W I. SS. Lines, com	*5	Feb. 1	*Holders of rec. Dec. 30
Atlantic Terra Cotta, preferred	4	Dec. 20	Holders of rec. Dec. 10
Auto Sales Corp., pref (in pref. stock)	r4½	Dec. 31	Holders of rec. Dec. 15
Barrett Co., common (quar.)	*2	Jan. 3	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec 30
Beaver Board Cos., com (quar.)	*$1	Dec. 15	----------
Preferred (quar.)	*1¾	Dec. 15	----------
Boott Mills, prefrred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Calumet & Arizona Mining (quar.)	$1	Dec. 20	Holders of rec. Dec. 10a
Canadian Car & Fdy., pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Case (J. I.) Plow Wks., 1st & 2d pf.(qu.)	*1¾	Jan. 3	*Dec. 17 to Dec. 31
Central Coal & Coke, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31
Chicago Mill &Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Cities Service, bankers' shares (mthly.)	*39c.	Jan. 1	*Holders of rec. Dec. 15
Cleve. & Buffalo Transit	3	Dec. 1	Nov. 28 to Dec. 1
Cleveland Stone	3	Dec. 10	Holders of rec. Dec. 1a
Computing-Tabulating-Recording (qu.)	*$1	Jan. 10	*Holders of rec. Dec. 24
Congoleum Co., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov 15
Consolidated Cigar Corp., com. (quar.)	$1.75	Jan. 15	Holders of rec. Jan. 3
Consol. G. E. L. & P., Balt., com.(qu.)	*2	Jan. 3	*Holders of rec. Dec. 15
s Continental Motors, com. (quar.)	10c.	Dec. 15	Dec. 9 to Dec. 15
Cuba Cane Sugar Corp., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Detroit & Cleveland Nav. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Extra	*½	Jan. 1	*Holders of rec. Dec. 15
Dixon (Joseph) Crucible (stk. div.)	*e150	Dec. 20	*Holders of rec. Dec. 10
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 4
Edmund & Jones Corp., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¼	Jan. 1*	Holders of rec. Dec. 20
Elec. Storage Batt., com. & pref. (qu.)	3	Jan. 3	Holders of rec. Dec. 15
Elgin Nat. Watch(payable in stock)	*e20	-------	*Holders of rec. Dec. 15
Erie Lighting, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Globe-Wernicke Co., com. (quar.)	2	Dec. 10	Holders of rec. Nov. 30
Common (extra)	1	Dec. 10	Holders of rec. Nov. 30
Common (payable in common stock)	f100	Dec. 1	----------
Godschaux Sugar, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Helme (Geo. W.) Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 13
Common (extra)	4	Jan. 3	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13
Huntington Devel & Gas, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Miscellaneous (Concluded)—			
Indian Refining, common (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 8
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 8
International Cement	*62½c	Dec. 31	*Holders of rec. Dec. 15
International Petroleum, Ltd	25c.	Jan. 3	Holders of Coup. No. 1t
International Salt (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Extra	2	Jan. 3	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Kresge (S. S.) Co., common	*3	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Laclede Gas Light, preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 3	*Holders of rec. Dec. 6
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Lorillard (P.) Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Lucey Mfg., class A (quar.)	*$1.25	Jan. 3	*Holders of rec. Dec. 31
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Michigan Drop Forge, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Midland Securities (quar.)	2½	Dec. 31	Holders of rec. Dec. 10a
Mill Factors Corp., Class A (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Mountain Producers Co. (No. 1)	*2	Jan. 3	*Holders of rec. Dec. 15
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Oklahoma Prod. & Refin., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Orpheum Circuit, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pabst Brewing, preferred (quar.)	1¾	Dec. 15	Dec. 7 to Dec. 15
Pacific Telep. & Teleg., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Packard Motor Car, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Paige-Detroit Motor, com. (monthly)	*1	Dec. 10	Holders of rec. Nov. 30
Parke, Davis & Co. (quar.)	*4	Jan. 1	*Holders of rec. Dec. 20
Extra	*4	Jan. 1	*Holders of rec. Dec. 20
Pennsylvania Rubber, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Pettibone, Mulliken &Co.,1st&2dpf.(qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 21
Pierce-Arrow Motor Car pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Provincial Paper Mills, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Common (bonus)	1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Pure Oil, 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Six per cent pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Five per cent pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Ray Consolidated Copper (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 18
Reis (Robert) & Co., 1st & 2d pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Reynolds (R. J.) Tobacco, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Settled Production Co	3	Dec. 15	Holders of rec. Dec. 10
Shell Transport & Trading	(u)	Jan. 5	----------
South West Penn Pipe Lines (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	*3	Jan. 3	*Dec. 16 to Jan. 13
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Stutz Motor Car (quar.)	*$1.25	Jan. 12	*Holders of rec. Dec. 20
Superior Oil Corporation	50c.	Dec. 20	Holders of rec. Dec. 7
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Texas Pacific Coal & Oil (quar.)	25c.	Jan. 3	Holders of rec. Dec. 10
Extra (payable in stock)	e20c.	Jan. 3	Holders of rec. Dec. 10
Tidewater Oil (quar.)	*4	Dec. 31	*Holders of rec. Dec. 11
United Dyewood Corporation—			
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Utah Copper Co. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 18
V. Vivaudou, Inc. (quar.)	*25c.	Jan.	*Holders of rec. Dec. 15
Wahl Co., com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Walworth Mfg., com. (quar.)	35c.	Dec. 15	Dec. 7 to Jan. 2
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Jan. 2
West Coast Oil (quar.)	*1.50	Jan. 5	*Holders of rec. Dec. 31
Weyman-Bruton Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13
Willys Corporation, first pref. (quar.)	*g2	Dec. 1	*Holders of rec. Nov. 29
Yale & Towne Manufacturing	5	Jan. 3	Holders of rec. Dec. 17

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 29	Holders of rec. Nov. 30
Preferred	3½	Feb. 18	Holders of rec. Jan. 20
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
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
Cin. N. O. & Texas Pacific, common	3	Dec. 23	Holders of rec. Dec. 2a
Common (extra)	3½	Dec. 23	Holders of rec. Dec. 2a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
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
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 2
Norfolk & Western, common (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
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.			
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. 30a
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
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. 14a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14a
Va. Ry. & Power, pref. (pay. in pref stk.)	r6	Jan. 20	Holders of rec. Dec. 31a
West Penn Railways, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Miscellaneous.			
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. Bank Note, pref. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Bosch Magneto Corp. (quar.)	$2.50	Jan. 3	Holders of rec. Dec. 15a
American Cigar, com. (in com. stock)	f50	Dec. 15	Holders of rec. Dec. 1a
American Express (quar.)	$2	Jan. 3	Holders of rec. Nov. 30a
American Hide & Leather, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 11a
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 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
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. z1	Holders of rec. Feb. z15a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Thermos Bottle—			
Extra (payable in Class B shares)	l$2	Jan. 3z	Dec. 21 to Jan. 2z
American Thread, preferred	*12½c	Jan. 1	*Nov. 15 to Nov. 30
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Atlantic Refining, common (quar.)	5	Dec. 15	Holders of rec. Nov. 22a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
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
Autocar Co. (quar.)	2½	Dec. 10	Holders of rec. Nov. 30a
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 4a
Belding Paul Corticelli, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
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
Booth Mills, common (quar.)	1¾	Jan. 3	Nov. 21 to Jan. 2
Borden Co. preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Boston Woven Hose & Rub., com. (qu.)	*$3	Dec. 15	*Holders of rec. Dec. 1
Preferred	*$3	Dec. 15	*Holders of rec. Dec. 1
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
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
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
Carbo-Hydrogen of Amer., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
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
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
Chandler Motor Car (quar.)	$2.50	Jan. 3	Holders of rec. Dec. 20a
Chesebrough Mfg., common (quar.)	3½	Dec. 30	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 14a
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
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—			
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
City Investing, common	5	Dec. 20	Holders of rec. Dec. 10
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 Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27a
Continental Oil (quar.)	*2	Dec. 15	*Holders of rec. Nov. 24
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 25 to Dec. 15
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 30a
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
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
Davis Mills (quar.)	2	Dec. 24	Holders of rec. Nov. 10a
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
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
Drayton Mills, preferred	*3½	Jan. 1	----------
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Dec. 15	Holders of rec. Nov. 30a
Common (payable in common stock)	f2½	Dec. 15	Holders of rec. Nov. 30a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
du Pont (E. I.) de Nem. Powd., com. (qu)	1½	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Eastern Rolling Mill, pref. (annual)	8	Jan. 1	Dec. 16 to 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)	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
Endicott Johnson Co., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. d11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. d11a
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Farrell (Wm.) & Son, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
Federal Oil, preferred (quar.)	10c.	Jan. 1	Holders of rec. Dec. 20
Gaffney Manufacturing	*3½	Jan. 1	----------
Special	*1½	Jan. 1	----------
Galena-Signal Oil, preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
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 Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 17a
General Cigar, Inc., 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
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
Goodrich (B. F.) Co., common (quar.)	$1.50	Feb. 15x	Holders of rec. Feb. 4x
Preferred (quar.)	1¾	Jan. 1x	Holders of rec. Dec. 21a
Grasselli Chemical, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar)	1½	Dec. 31	Holders of rec. Dec. 15a
Great State Petroleum of Texas	3	Jan. 31	Holders of rec. Dec. 31
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
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Illinois Pipe Line	10	Dec. 31	Dec. 1 to Dec. 21
Imperial Oil, Ltd.—			
Extra (pay in Canad. Victory bonds)	q$1.50	Dec. 18	Dec. 16 to Dec. 18
Indian Head Mills of Alabama	5	Dec. 15	Holders of rec. Nov. 24a
Kennecott Copper (quar.)	50c.	Dec. 31	Holders of rec. Dec. 6a
Lackawanna Steel, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Libby, McNeil & Libby	50c.	Jan. d5	Dec. 11 to Jan. 13
Liberty Match, Inc.	5	Dec. 15	Holders of rec. Jan. 1
Lindsay Light, common (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Nov. 30a
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. 20a
Manomet Mills—See note *m*			
May Department Stores, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
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
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10a
Extra	1	Jan. 1	Holders of rec. Dec. 10a
Montana Power, common (quar.)	¾	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Montreal Cottons, Ltd., com. rquar.)	1½	Dec. 15	Dec. 1 to Dec. 14
Preferred (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 14
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
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. 20a
National Transit	50c.	Dec. 15	Holders of rec. Nov. 30a
Extra	75c.	Dec. 15	Holders of rec. Nov. 30a
New York Air Brake (quar.)	2½	Dec. 24	Holders of rec. Dec. 2a
Miscellaneous (*Concluded*)—			
New York Dock, common	2½	Feb. 15	Holders of rec. Feb. 5a
Preferred	2½	Jan. 15	Holders of rec. Jan. 5a
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.)	1¼	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 13
Nunnally Co	1	Dec. 31	Holders of rec. Nov. 30a
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. x15	Holders of rec. Jan 31 '21
Common (quar.)	2	May x16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Feb. x16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May x15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. x15	Holders of rec. July 30 '21
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	Dec. 21 to Dec. 31
Preferred	3½	Dec. 31	Dec. 21 to Dec. 31
Peerless Truck & Motor (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Pennsylvania Water & Power (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Philadelphia Electric, com. (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 19a
Preferred	45c.	Dec. 15	Holders of rec. Nov. 19a
Pierce Oil Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
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
Pressed Steel Car, common (quar.)	2	Dec. 8	Holders of rec. Nov. 17a
Procter & Gamble, preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 24a
Puget Sound Gas, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 4a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Remington Typewriter, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Preferred Series S (quar.)	1¾	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. x1	----------
Rockaway Rolling Mills (quar.)	*25c	Jan. 21	*Holders of rec. Dec. 20
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec 10 to Dec. 20
San Joaquin Light & Power, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
Prior pref. (No. 1)	1¾	Dec. 15	Holders of rec. Nov. 30
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
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
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 18a
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Extra	35	Dec. 20	Dec. 1 to Dec. 20
South Penn Oil (quar.)	5	Dec. 31	Dec. 12 to Jan. 1
South Porto Rico Sugar, com. (quar.)	3	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
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 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
Submarine Signal	50c.	Dec. 31	Holders of rec. Dec. 1a
Texas Company	75c.	Dec. 31	Holders of rec. Dec. 10a
Stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Todd Shipyards Corp. (quar.)	$2	Dec. 20	Holders of rec. Dec. 1a
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11a
Tonopah-Belmont Devel. (quar.)	5c.	Jan. 1	Dec. 16 to Dec. 21
Tooke Bros., pref. (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30
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 Twist Drill (quar.)	62½c	Jan. 3	Holders of rec. Dec. 15a
United Cigar Stores, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Dyewood Corp. (quar.)	1½	Jan. 3	Holders of rec. Dec. 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. 15a
Common (payable in common stock)	f10	Jan. 10	Holders of rec. Dec. 15a
United Paperboard, preferred (quar.)	1½	Jan. 17x	Holders of rec. Jan. 3x
Preferred (quar.)	1½	Apr. 15x	Holders of rec. Apr. 1x
Preferred (quar.)	1½	July 15x	Holders of rec. July 1x
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. 31	Dec. 16 to Jan 2
Preferred (quar.)	1¾	Dec. 31	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
Valvoline Oil (quar.)	2½	Dec. 15	Dec. 8 to Dec. 15
Victor Monaghan Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Wabasso Cotton, Ltd., com. (quar.)	$1	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
Wamsutta Mills	2	Dec. 15	Holders of rec. Nov. 16a
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
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Williams Tool Corp., com. (No. 1)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Worthington Pump & Mach., com. (qu.)	1½	Jan. 15	Holders of rec. Jan. 5a
Preferred A (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Preferred B (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a

* 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 Dividend of 1¾% reported in previous issues on Manomet Mills pref. stock was an error.

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. *x* 1921

s This is the dividend of 25c. announced in previous issues as paid Nov. 15 dividends having been extended one month.

t Payable to holders of record Dec. 31. *u* Two shillings per share.

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Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2207.

Week ending Dec. 3 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	275,500	$21,413,000	$1,964,000	$313,500	$4,534,000
Monday	565,840	46,693,500	3,830,000	576,500	10,468,000
Tuesday	781,980	57,638,000	4,020,000	753,000	9,177,000
Wednesday	1,062,995	84,605,000	3,570,000	765,000	13,252,000
Thursday	966,845	83,762,500	3,380,000	726,000	8,369,000
Friday	788,866	62,219,100	3,254,500	499,500	11,540,700
Total	4,442,026	$356,831,100	$20,018,500	$3,633,500	$57,340,700

Sales at New York Stock Exchange.	Week ending Dec. 3. 1920.	Week ending Dec. 3. 1919.	Jan. 1 to Dec. 3. 1920.	Jan. 1 to Dec. 3. 1919.
Stocks—No. shares	4,442,026	5,615,555	210,220,428	296,822,497
Par value	$356,331,100	$502,166,400	$17,983,885,575	$27,065,444,330
Bank shares, par	$11,000	------	$22,400	$47,200
Bonds.				
Government bonds	$57,340,700	$105,213,250	$2,495,821,750	$2,473,588,050
State, mun., &c., bonds	3,633,500	6,582,000	319,567,400	258,442,500
RR. and misc. bonds	20,018,500	23,095,000	693,527,000	522,315,000
Total bonds	$80,992,700	$134,890,250	$3,508,916,150	$3,254,345,550

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 3 1920.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,442	$54,350	2,029	$49,500	2,211	$8,800
Monday	30,709	61,800	4,751	105,650	4,684	124,600
Tuesday	34,863	53,250	11,276	80,700	4,822	245,000
Wednesday	63,443	151,600	14,758	82,500	5,502	47,500
Thursday	29,040	61,600	12,876	121,000	2,223	82,000
Friday	32,463	36,000	17,303	15,000	1,007	73,000
Total	195,960	$418,600	62,993	$454,350	20,449	$580,900

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. 27 1920.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sept. 8 Statebks. Sep. 30 Tr. cos. Sept. 30							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,614	13,633	294	2,052	11,236	55	198
Mutual Bank	200	710	11,072	332	1,755	11,832	242	----
New Netherland	600	704	7,740	215	1,172	6,695	489	----
W.R. Grace & Co.	500	1,157	4,261	28	426	2,158	681	----
Yorkville Bank	200	801	14,606	402	1,300	7,855	7,352	----
First Nat., Jer. C.	400	1,376	10,047	521	619	7,014	----	393
Total	3,400	6,365	61,359	1,792	7,324	46,790	8,819	591
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	445	3,489	492	217	3,619	53	----
Colonial Bank	600	1,507	16,271	2,106	1,408	17,468	----	----
Total	700	1,953	19,760	2,598	1,625	21,087	53	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,009	9,564	760	399	7,982	844	----
Mechanics Tr, Bay	200	495	8,704	408	258	4,299	5,237	----
Total	700	1,504	18,268	1,168	657	12,281	6,081	----
Grand aggregate	4,800	9,823	99,387	5,558	9,606	a80,158	14,953	591
Comparison previous week		------	—1,523	—149	+148	—821	—28	+2
Gr'd aggr, Nov. 20	4,800	9,823	100,910	5,707	9,458	a80,979	14,981	589
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

a U. S. deposits deducted, $551,000.
Bills payable, rediscounts, acceptances and other liabilities, $5,662,000.
Excess reserve, $231,150 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 27 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. 27 1920. Members of F.R. System	Week ending Nov. 27 1920. Trust Companies	Week ending Nov. 27 1920. Total.	Nov. 20 1920.	Nov. 13 1920.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	37,725,0
Surplus and profits	91,884,0	12,929,0	104,813,0	104,447,0	104,453,0
Loans, disc'ts & investm'ts	699,038,0	35,184,0	734,222,0	737,022,0	734,086,0
Exchanges for Clear. House	25,829,0	419,0	26,248,0	26,462,0	28,292,0
Due from banks	112,650,0	16,0	112,666,0	116,784,0	113,864,0
Bank deposits	131,589,0	326,0	131,915,0	133,993,0	136,913,0
Individual deposits	517,972,0	18,573,0	536,545,0	546,466,0	544,693,0
Time deposits	9,438,0	304,0	9,742,0	9,352,0	9,512,0
Total deposits	658,999,0	19,203,0	678,202,0	689,811,0	691,118,0
U. S. deposits (not incl.)	------	------	4,403,0	7,998,0	2,307,0
Res've with legal deposit's	------	1,958,0	1,958,0	2,248,0	2,522,0
Reserve with F. R. Bank	52,681,0	------	52,681,0	54,735,0	55,361,0
Cash in vault *	14,864,0	1,002,0	15,866,0	15,539,0	15,104,0
Total reserve and cash held	67,545,0	2,960,0	70,505,0	72,522,0	72,987,0
Reserve required	51,391,0	2,784,0	54,175,0	54,978,0	55,226,0
Excess rec. & cash in vault	16,154,0	176,0	16,330,0	17,544,0	17,761,0

* 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. 27 1920.	Changes from previous week.		Nov. 20 1920.	Nov. 13 1920.
	$		$	$	$
Circulation	2,463,000	Dec.	8,000	2,471,000	2,469,000
Loans, disc'ts & investments	593,987,000	Dec.	6,201,000	600,188,000	600,385,000
Individual deposits, incl. U.S.	434,367,000	Dec.	10,561,000	444,928,000	455,747,000
Due to banks	97,260,000	Dec.	7,473,000	104,733,000	106,359,000
Time deposits	22,805,000	Inc.	130,000	22,675,000	23,753,000
United States deposits	6,971,000	Dec.	3,146,000	10,117,000	2,050,000
Exchanges for Clearing House	18,687,000	Dec.	2,361,000	21,048,000	19,647,000
Due from other banks	62,048,000	Dec.	5,231,000	67,279,000	64,614,000
Cash in bank & in F. R. Bank	52,622,000	Dec.	829,000	53,451,000	55,037,000
Reserve excess in bank and Federal Reserve Bank	6,849,000	Inc.	212,000	6,637,000	6,540,000

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. 27. 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 27 1920.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat Bank Circulation.
	Nat'l, Sept. 8 State, Sept. 30 Tr.Cos., Sept. 30							
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,167	45,507	838	4,631	31,484	3,501	774
Manhattan Co.	5,000	16,199	127,872	3,086	13,457	99,480	14,056	----
Mech & Metals	10,000	16,512	213,739	10,376	18,773	146,746	3,788	1,000
Bank of America	5,500	6,044	58,668	1,892	7,066	53,836	1,628	----
National City	g40,000	g64,489	572,799	14,011	60,083	*570,255	42,348	1,430
Chemical Nat'l.	4,500	14,816	127,752	1,856	14,076	*107,066	2,145	350
Atlantic Nat'l	1,000	1,135	18,568	390	2,091	14,815	747	237
Nat Butch & Dr	300	154	4,341	139	721	4,386	57	294
Amer Exch Nat	5,000	7,438	128,824	1,458	12,155	89,741	4,174	4,881
Nat Bk of Comm	25,000	32,696	363,014	2,812	32,943	246,318	3,856	----
Pacific Bank	1,000	1,737	21,371	1,780	3,448	23,635	214	----
Chath & Phenl	7,000	7,929	122,954	5,497	16,252	109,464	13,858	4,674
Hanover Nat'l.	3,000	20,331	123,731	3,201	16,090	116,752	------	100
Metropolitan	2,000	3,199	37,445	2,310	7,957	43,542	------	----
Corn Exchange	6,000	9,286	150,410	6,898	20,731	146,216	12,023	----
Imp & Trad Nat	1,500	8,636	45,625	866	3,930	29,961	27	51
National Park	7,500	22,737	203,179	1,215	18,725	143,062	2,684	5,433
East River Nat.	1,000	810	11,290	469	1,663	10,907	965	50
Second Nat'l	1,000	4,552	22,357	941	2,807	18,815	90	637
First National	10,000	36,128	290,927	1,095	23,719	180,761	5,987	7,376
Irving National.	12,500	10,651	205,126	7,513	24,857	187,580	2,624	2,500
N Y County Nat	1,000	443	14,038	986	1,727	13,396	813	197
Continental Bk.	1,000	754	7,570	137	1,166	6,279	100	----
Chase National	15,000	24,189	369,867	6,321	34,734	269,785	9,273	1,093
Fifth Avenue	500	2,347	19,817	1,040	2,912	19,921	------	----
Commerc'l Exch	200	1,027	7,901	514	1,638	8,740	------	----
Commonwealth.	400	849	9,005	542	1,469	9,476	------	----
Garfield Nat'l	1,000	1,588	16,421	510	2,809	16,425	101	395
Fifth National	1,000	717	12,980	330	1,830	13,367	589	249
Seaboard Nat'l.	1,000	4,599	51,541	1,193	6,126	46,260	857	66
Liberty Nat'l	5,000	7,522	98,641	1,107	9,677	72,395	2,526	2,342
Coal & Iron Nat	1,500	1,590	18,412	1,181	3,050	14,536	348	410
Union Exch Nat	1,000	1,530	18,607	884	3,072	21,125	391	394
Brooklyn Tr Co	1,500	2,665	39,783	841	3,788	28,006	5,650	----
Bankers Tr Co.	20,000	18,553	281,890	1,298	27,200	*208,655	12,500	----
U S Mtge & Tr.	2,000	4,970	60,727	784	6,551	46,591	11,109	----
Guaranty Tr Co	25,000	35,754	529,447	2,475	47,393	*457,295	27,792	----
Fidel-Int Tr Co.	1,500	1,558	19,735	525	2,397	18,426	699	----
Columbia Tr Co	5,000	7,634	77,518	1,563	9,777	73,423	4,096	----
Peoples Trust Co	1,500	1,900	32,467	1,413	3,240	31,168	1,867	----
New York Tr Co	3,000	11,612	87,164	646	8,428	63,889	1,867	----
Lincoln Tr Co	2,000	1,112	24,739	585	3,898	24,303	521	----
Metropolitan Tr	2,000	3,448	32,598	660	3,428	25,884	1,281	----
Nassau N, Bklyn	1,000	1,394	16,816	593	1,344	13,090	836	50
Farm Loan & Tr	5,000	10,853	116,777	1,628	13,531	*115,572	14,873	----
Columbia Bank.	2,000	1,542	23,013	876	3,460	23,708	129	----
Equitable Tr Co	12,000	17,620	165,161	1,977	18,963	*167,437	13,157	----
Avge, Nov. 27	262,900	460,438	5,048,134	99,252	529,753	c3,920,779	226,147	34,983
Totals, actual condition		Nov. 27	5,041,750	101,568	509,641	c3,912,825	225,630	35,024
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
State Banks.	*Not Members of Federal Reserve Bank.*							
Greenwich Bank	1,000	1,860	18,351	2,861	2,199	19,552	53	----
Bowery Bank	250	844	5,788	721	343	5,717	------	----
State Bank	2,500	2,331	72,781	3,739	2,160	31,897	41,400	----
Avge. Nov. 27	3,750	5,035	96,920	7,321	4,702	57,166	41,453	----
Totals, actual condition		Nov. 27	96,616	7,335	4,331	56,750	41,469	----
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	----
Trust Company	*Not Members of Federal Reserve Bank.*							
Title Guar & Tr	6,000	12,281	47,274	987	3,335	28,795	1,320	----
Lawyers R & Tr	4,000	6,325	26,417	926	1,592	16,400	367	----
Avge, Nov. 27	10,000	18,607	73,691	1,913	4,927	45,195	1,687	----
Totals, actual condition		Nov. 27	74,118	1,957	5,209	46,049	1,702	----
Totals, actual condition		Nov. 20	73,513	1,953	4,893	44,933	1,668	----
Totals, actual condition		Nov. 13	73,980	1,950	4,994	46,074	1,525	----
Gr'd aggr, avge	276,650	484,081	5,218,745	108,486	539,382	f4,023,140	269,287	34,983
Comparison, previous week			—32,548	+1,897	—4,395	+1,297	—534	+170
Gr'd aggr, act'l cond'n		Nov. 27	5,212,484	110,860	519,181	f4,014,624	268,801	35,024
Comparison, previous week			—13,355	+5,101	-15,803	+5,760	—395	+40
Gr'd aggr, act'l cond'n		Nov. 20	5,225,839	105,759	534,984	f4,009,864	269,196	34,809
Gr'd aggr, act'l cond'n		Nov. 13	5,241,081	104,986	559,136	f4,042,108	270,307	34,684
Gr'd aggr, act'l cond'n		Nov. 6	5,289,018	105,044	528,033	f4,059,361	273,908	34,809
Gr'd aggr, act'l cond'n		Oct. 30	5,343,273	98,711	553,589	f4,137,684	274,274	34,781

* Includes deposits in foreign branches not included in total footing as follows National City Bank, $120,476,000; Bankers Trust Co., $4,842,000; Guaranty Trust Co., $99,026,000; Farmers' Loan & Trust Co., $15,737,000; Equitable Trust Co., $23,114,000. Balances carried in banks in foreign countires as reserve for such deposits were: National City Bank, $55,549,000; Bankers Trust Co., $432,000; Guaranty Trust Co., $10,081,000; Farmers' Loan & Trust Co., $2,109,000; Equitable Trust Co., $6,689,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $55,545,000. f U. S. deposits deducted, $35,447,000. Bills payable, rediscounts, acceptances and other liabilities, $1,221,981,000. g As of Oct. 5 1920.

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STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	529,753,000	529,753,000	516,485,680	13,267,320
State banks*	7,321,000	4,702,000	12,023,000	10,289,880	1,733,120
Trust companies*	1,913,000	4,927,000	6,840,000	6,779,250	60,750
Total Nov. 27	9,234,000	539,382,000	548,616,000	533,554,810	15,061,190
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b eserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	509,641,000	509,641,000	515,436,150	—5,795,150
State banks*	7,335,000	4,331,000	11,666,000	10,215,000	1,451,000
Trust companies	1,957,000	5,209,000	7,166,000	6,907,350	258,650
Total Nov. 27	9,292,000	519,181,000	528,473,000	532,558,500	—4,085,500
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

* 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. 27, $6,784,410. Nov. 20, $6,806,550, Nov. 13, $6,855,660, Nov. 6, $6,955,920.

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. 27, $6,768,900. Nov. 20, $6,783,840; Nov. 13, $6,822,000; Nov. 6, $6,932,100;

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. 27.	Differences from previous week.
Loans and investments	$609,939,300	Dec $10,294,500
Gold	7,901,200	Inc. 70,100
Currency and bank notes	17,705,900	Inc. 85,700
Deposits with Federal Reserve Bank of New York	51,932,100	Dec. 1,781,000
Total deposits	632,623,200	Dec. 11,867,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	589,576,600	Dec. 11,506,100
Reserve on deposits	109,456,200	Dec. 2,544,100
Percentage of reserve, 20.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,956,300	16.26%	$51,582,900	14.17%
Deposits in banks & trust companies	9,078,900	5.69%	22,838,100	6.28%
Total	$35,035,200	21.95%	$74,421,000	20.45%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 27 were $51,932,100.

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. 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
Nov. 27	5,828,684,300	4,612,716,600	134,093,100	623,231,100

* 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. 26 1920, in comparison with the previous week and the corresponding date last year:

	Nov. 26 1920.	Nov. 19 1920.	Nov. 28 1919.
Resources—	$	$	$
Gold and gold certificates	99,490,415	87,037,891	137,374,000
Gold settlement fund—F. R. Board	74,128,001	75,968,949	115,902,000
Gold with foreign agencies	25,637,591	27,268,143	49,800,000
Total gold held by bank	199,256,008	190,274,984	303,076,000
Gold with Federal Reserve Agent	249,031,930	250,002,130	282,877,000
Gold redemption fund	38,000,000	38,000,000	25,000,000
Total gold reserves	486,287,939	478,277,115	610,953,000
Legal tender notes, silver, &c	133,297,187	132,579,684	49,586,000
Total reserves	619,585,127	610,856,800	660,539,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	465,027,025	469,382,684	753,834,000
	465,027,025	469,382,684	753,834,000
All other:			
For members	446,909,656	441,296,407	107,068,000
Less rediscounts with other F. R. Banks	10,150,000	14,750,000	----------
	436,759,656	426,546,407	107,068,000
Bills bought in open market	77,990,570	95,322,192	97,021,000
Total bills on hand	979,777,253	991,251,284	957,923,000
U. S. Government bonds	1,467,145	1,467,145	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	70,705,500	76,129,000	77,685,000
Total earning assets	1,051,999,898	1,068,897,429	1,036,915,000
Bank premises	4,207,975	4,115,905	3,994,000
5% redemption fund against F. R. Bank notes	2,627,375	2,608,725	2,896,000
Uncollectible items and other deductions	135,447,305	155,641,477	249,903,000
All other resources	1,194,338	858,320	1,340,000
Total resources	1,815,062,019	1,842,978,658	1,955,587,000
Liabilities—			
Capital paid in	26,244,950	26,246,600	22,448,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	912,850	254,582	37,272,000
Due to members—reserve account	660,023,631	688,638,962	787,739,000
Deferred availability items	103,996,390	108,592,333	188,923,000
Other deposits, incl. foreign govt. credits	13,140,022	16,352,556	44,064,000
Total gross deposits	778,072,895	813,838,435	1,057,998,000
F. R. notes in actual circulation	876,320,730	869,621,080	767,398,000
F. R. Bank notes in circulation—net liab	37,139,500	36,896,500	56,150,000
All other liabilities	45,976,409	45,068,507	18,671,000
Total liabilities	1,815,062,019	1,842,978,658	1,955,587,000
Ratio of total reserves to deposit and F. R. note liabilities combined	40.8	40.0%	41.9
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	----------	------	49.2
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	41.9%	40.0%	---------
Contingent liability on bills purchased for foreign correspondents	6,071,251	6,071,594	----------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 27. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Aggregate gains of 15.8 millions in gold reserves and of 15.1 millions in total cash reserves, accompanied by a reduction of 9.1 millions in net deposits and an increase of 18.2 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated Bank statement issued as at close of business on Nov. 26 1920. The Banks' reserve ratio shows a further rise for the week from 44.1 to 44.4%.

Holdings of discounted paper show an increase since the previous Friday of 62.1 millions, of which 33.3 millions represents an increase in paper secured by U. S. war obligations and 28.8 millions—an increase in other discounts. Holdings of purchased paper, because of the larger investment demand for bank acceptances, declined by 27.5 millions. Special certificates held by the Reserve banks were 43 millions less than at the close of the previous week, the amount held on Nov. 26 being 21 millions, which covers advances to the Government by the New York, Philadelphia, and San Francisco banks. Total earning assets, as a consequence of the changes noted, show a decline of 2.9 millions and stand at 3,303.7 millions.

Of the total of 1,192.2 millions of paper secured by Government war obligations, about 630 millions, or 52.8%, were secured by Liberty bonds, 344.5 millions, or 28.9%, by Victory notes, and 217.7 millions, or 18.3%, by Treasury certificates, as against 51.5, 27.7, and 20.8% of a corresponding total of 1,158.9 millions reported the week before. Discounted paper held by the Boston, Philadelphia and Cleveland banks is inclusive of 154.1 millions of paper discounted for the New York Bank and six other Reserve banks in the South and Middle West, compared with 163.9 millions reported on the previous Friday. Acceptance holdings of the Boston, Philadelphia and San Francisco banks are shown inclusive of 14.4 millions of bank acceptances purchased from the New York Bank.

As against an increase of 3.7 millions in Government deposits, members reserve deposits show a reduction of 70.1 millions. All other deposits, composed largely of foreign government credits and non-members' clearing accounts, declined 3.3 millions, while the "float," carried by the Reserve banks and treated as a deduction from immediately available deposits, fell off 60.6 millions. The combined result of these changes is seen in a reduction of calculated net deposits by 9.1 millions.

Federal Reserve note circulation shows an increase for the week of 18.2 millions, the largest increase in circulation being reported by the Cleveland and New York banks, while reduced circulation figures are shown for the Atlanta, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco banks. In addition, Federal Reserve Bank note circulation shows an increase for the week of 0.7 million.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 26 1920.

	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Oct. 22 1920.	Oct. 15 1920.	Oct. 8 1920.	Nov. 28 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	182,647,000	170,266,000	169,814,000	174,702,000	164,849,000	161,438,000	192,499,000	216,763,000	235,348,000
Gold settlement fund, F. R. Board	411,197,000	400,678,000	409,075,000	417,984,000	416,163,000	389,069,000	381,753,000	391,974,000	440,286,000
Gold with foreign agencies	70,210,000	74,303,000	77,244,000	77,514,000	74,686,000	80,441,000	87,021,000	90,409,000	135,696,000
Total gold held by banks	664,054,000	645,247,000	656,133,000	670,200,000	655,698,000	630,948,000	661,273,000	699,146,000	811,330,000
Gold with Federal Reserve agents	1,197,681,000	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	1,148,724,000
Gold redemption fund	162,181,000	157,117,000	174,856,000	179,127,000	172,504,000	160,423,000	161,790,000	154,766,000	133,587,000
Total gold reserve	2,023,916,000	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	2,093,641,000

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	Nov. 26 1920.	Nov. 19 1920	Nov. 12 1920.	Nov. 5 1920.	Oct. 29 1920.	Oct. 22 1920.	Oct. 15 1920.	Oct. 8 1920.	Nov. 28 1919.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	171,364,000	172,118,000	171,333,000	168,056,000	164,718,000	162,659,000	162,810,000	161,944,000	66,025,000
Total reserves	2,195,230,000	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	2,159,666,000
Bills discounted.									
Secured by Govt. war obligations	1,192,200,000	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	1,736,033,000
All other	1,543,230,000	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	478,176,000
Bills bought in open market	247,703,000	275,227,000	287,854,000	299,769,000	298,375,000	300,666,000	319,520,000	305,690,000	495,595,000
Total bills on hand	2,983,133,000	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	2,709,804,000
U. S. Government bonds	26,869,000	26,871,000	26,863,000	26,865,000	26,868,000	26,856,000	26,856,000	26,856,000	26,848,000
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	293,676,000	331,154,000	269,310,000	268,047,000	269,434,000	280,807,000	301,661,000	273,951,000	288,032,000
Total earning assets	3,303,747,000	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	3,024,741,000
Bank premises	17,333,000	17,047,000	16,577,000	16,081,000	15,993,000	15,864,000	15,766,000	15,634,000	12,878,000
Uncollected items and other deductions from gross deposits	709,401,000	804,424,000	772,277,000	787,960,000	742,976,000	825,588,000	998,488,000	796,723,000	1,013,426,000
5% redemp. fund agst. F. R. bank notes	11,541,000	12,376,000	12,090,000	12,059,000	12,854,000	12,953,000	12,158,000	11,666,000	12,671,000
All other resources	7,278,000	6,030,000	6,790,000	6,032,000	5,703,000	5,232,000	6,951,000	4,833,000	6,659,000
Total resources	6,244,580,000	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	6,230,041,000
LIABILITIES.									
Capital paid in	99,020,000	98,929,000	98,847,000	97,824,000	97,753,000	97,692,000	97,594,000	97,519,000	87,001,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,445,000	164,745,000	164,745,000	164,745,000	81,087,000
Government deposits	15,909,000	12,259,000	17,845,000	47,378,000	18,754,000	15,015,000	13,975,000	43,365,000	98,157,000
Due to members, reserve account	1,711,764,000	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	1,844,434,000
Deferred availability items	582,442,000	616,871,000	601,624,000	631,353,000	571,807,000	634,097,000	776,887,000	609,980,000	861,436,000
Other deposits, incl. for'n gov't credits	22,927,000	26,228,000	25,708,000	26,923,000	21,307,000	21,929,000	33,740,000	27,648,000	98,798,000
Total gross deposits	2,333,042,000	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	2,902,825,000
F. R. notes in actual circulation	3,325,629,000	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	2,852,277,000
F. R. bank notes in circulation—net liab.	214,610,000	213,881,000	215,080,000	214,533,000	214,961,000	213,838,000	213,533,000	213,154,000	256,793,000
All other liabilities	107,534,000	104,646,000	101,893,000	99,271,000	95,316,000	92,048,000	88,489,000	84,921,000	50,058,000
Total liabilities	6,244,580,000	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	6,230,041,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	43.9%	43.8%	42.3%	41.5%	41.9%	42.7%	41.6%	41.4%	44.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.4%	44.1%	43.6%	43.0%	43.1%	43.3%	42.7%	42.9%	45.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.9%	48.6%	47.9%	47.0%	47.2%	47.3%	46.6%	46.9%	52.5%
	$	$	$	$	$	$	$	$	$
Distribution by Maturities—									
1-15 days bills bought in open market	78,663,000	97,488,000	119,593,000	131,993,000	115,046,000	107,424,000	138,646,000	121,443,000	89,003,000
1-15 days bills discounted	1,650,831,000	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	1,582,690,000
1-15 days U. S. certif. of indebtedness	35,027,000	80,051,000	16,592,000	12,178,000	15,370,000	33,641,000	54,957,000	19,547,000	30,235,000
16-30 days bills bought in open market	62,111,000	62,281,000	64,595,000	68,556,000	73,439,000	77,329,000	56,543,000	55,922,000	85,690,000
16-30 days bills discounted	296,096,000	306,981,000	301,964,000	277,975,000	300,671,000	304,552,000	295,140,000	281,399,000	135,642,000
16-30 days U. S. certif. of indebtedness	22,045,000	12,922,000	12,499,000	12,597,000	8,100,000	5,650,000	6,400,000	14,000,000	13,012,000
31-60 days bills bought in open market	90,601,000	96,948,000	83,612,000	76,589,000	82,560,000	88,171,000	97,466,000	105,890,000	201,297,000
31-60 days bills discounted	501,627,000	515,532,000	508,238,000	504,721,000	512,062,000	497,629,000	547,622,000	516,868,000	293,789,000
31-60 days U. S. certif. of indebtedness	12,385,000	12,411,000	24,850,000	26,419,000	28,883,000	31,090,000	25,293,000	22,284,000	14,158,000
61-90 days bills bought in open market	16,328,000	18,510,000	20,054,000	22,631,000	27,330,000	27,742,000	26,865,000	22,435,000	117,339,000
61-90 days bills discounted	235,181,000	234,289,000	338,166,000	375,876,000	368,446,000	365,967,000	356,779,000	356,532,000	183,448,000
61-90 days U. S. certif. of indebtedness	3,920,000	4,921,000	8,947,000	10,927,000	14,135,000	14,993,000	19,877,000	22,328,000	17,324,000
Over 90 days bills discounted	51,695,000	48,613,000	36,686,000	32,595,000	28,710,000	22,987,000	22,528,000	21,874,000	18,640,000
Over 90 days certif. of indebtedness	220,299,000	220,849,000	206,422,000	205,926,000	202,946,000	195,443,000	195,134,000	195,792,000	213,303,000
Federal Reserve Notes—									
Outstanding	3,653,281,000	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	3,059,652,000
Held by banks	327,652,000	350,053,000	331,048,000	305,268,000	314,867,000	307,526,000	289,436,000	303,603,000	207,375,000
In actual circulation	3,325,629,000	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	2,852,277,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	8,086,100,000	8,033,180,000	8,011,840,000	7,972,800,000	7,881,500,000	7,793,880,000	7,763,600,000	7,721,620,000	5,810,500,000
Returned to the Comptroller	3,814,190,000	3,782,363,000	3,747,418,000	3,722,603,000	3,696,681,000	3,669,986,000	3,648,405,000	3,623,381,000	2,379,085,000
Amount chargeable to Fed. Res. agent	4,271,910,000	4,250,817,000	4,264,422,000	4,250,197,000	4,184,819,000	4,123,894,000	4,115,195,000	4,098,239,000	3,431,415,000
In hands of Federal Reserve Agent	618,629,000	593,329,000	604,389,000	590,749,000	518,649,000	460,169,000	472,488,000	472,513,000	371,763,000
Issued to Federal Reserve banks	3,653,281,000	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	3,059,652,000
Held Secured—									
By gold and gold certificates	276,256,000	276,756,000	276,776,000	277,776,000	277,776,000	279,776,000	280,276,000	279,276,000	236,248,000
By eligible paper	2,455,600,000	2,451,742,000	2,482,344,000	2,502,102,000	2,491,052,000	2,460,485,000	2,473,669,000	2,483,314,000	1,910,928,000
Gold redemption fund	109,357,000	119,624,000	118,103,000	119,101,000	107,222,000	113,271,000	108,629,000	115,081,000	99,461,000
With Federal Reserve Board	812,068,000	809,366,000	782,810,000	755,469,000	790,120,000	810,193,000	780,133,000	748,055,000	813,015,000
Total	3,653,281,000	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	3,059,652,000
Eligible paper delivered to F. R. Agent	2,889,663,000	2,859,901,000	2,974,263,000	3,048,546,000	3,000,646,000	2,970,906,000	2,996,612,000	3,027,140,000	2,618,530,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EAC OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV 26 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	7,806,0	99,490,0	1,308,0	10,365,0	2,496,0	6,376,0	21,967,0	3,577,0	7,281,0	766,0	6,332,0	14,883,0	182,647,0
Gold Settlement Fund, F. R. B'd	54,624,0	74,128,0	46,414,0	83,221,0	21,089,0	4,692,0	49,647,0	15,028,0	8,317,0	21,468,0	4,789,0	27,780,0	411,197,0
Gold with foreign agencies	5,140,0	25,638,0	5,633,0	5,774,0	3,450,0	2,535,0	8,380,0	3,309,0	1,901,0	3,380,0	1,831,0	3,239,0	70,210,0
Total gold held by banks	67,570,0	199,256,0	53,355,0	99,360,0	27,035,0	13,603,0	79,994,0	21,914,0	17,499,0	25,614,0	12,952,0	45,902,0	664,054,0
Gold with Federal Reserve agents	123,356,0	249,032,0	122,191,0	161,358,0	46,980,0	61,180,0	188,100,0	48,068,0	26,290,0	39,921,0	22,982,0	108,219,0	1,197,681,0
Gold redemption fund	19,648,0	38,000,0	9,867,0	13,081,0	8,434,0	8,478,0	30,517,0	6,047,0	3,437,0	4,446,0	10,451,0	9,775,0	162,181,0
Total gold reserves	210,574,0	486,288,0	185,413,0	273,799,0	82,449,0	83,265,0	298,611,0	76,029,0	47,226,0	69,981,0	46,385,0	163,896,0	2,023,916,0
Legal tender notes, silver, &c	8,886,0	133,297,0	492,0	2,051,0	301,0	1,977,0	10,882,0	6,768,0	274,0	2,220,0	3,796,0	420,0	171,364,0
Total reserves	219,460,0	619,585,0	185,905,0	275,850,0	82,750,0	85,242,0	309,493,0	82,797,0	47,500,0	72,201,0	50,181,0	164,316,0	2,195,280,0
Bills discounted: Secured by Government war obligations (a)	78,288,0	465,027,0	121,613,0	95,342,0	51,042,0	69,495,0	149,481,0	49,825,0	11,712,0	26,569,0	20,986,0	52,820,0	1,192,200,0
All other	93,907,0	436,760,0	50,008,0	112,530,0	64,457,0	67,531,0	328,976,0	70,344,0	68,850,0	87,095,0	56,154,0	106,618,0	1,543,230,0
Bills bought in open market (b)	23,055,0	77,990,0	17,560,0	31,201,0	5,679,0	2,409,0	28,091,0	1,365,0	1,490,0	1,818,0	215,0	56,830,0	247,703,0
Total bills on hand	195,250,0	979,777,0	189,181,0	239,073,0	121,178,0	139,435,0	506,548,0	121,534,0	82,052,0	115,482,0	77,355,0	216,268,0	2,983,133,0
U. S. Government bonds	552,0	1,467,0	1,434,0	833,0	1,233,0	114,0	4,489,0	1,153,0	116,0	8,867,0	3,979,0	2,632,0	26,869,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	24,321,0	70,706,0	44,285,0	23,299,0	12,262,0	15,667,0	39,650,0	17,547,0	8,496,0	12,821,0	8,300,0	16,322,0	293,676,0
Total earning assets	220,128,0	1,052,000,0	234,900,0	263,215,0	134,673,0	155,219,0	550,687,0	140,234,0	90,664,0	137,171,0	89,634,0	235,222,0	3,303,747,0
Bank premises	2,391,0	4,208,0	683,0	1,565,0	1,334,0	625,0	2,342,0	891,0	631,0	915,0	1,517,0	231,0	17,333,0
Uncollected items and other deductions from gross deposits	53,917,0	135,447,0	63,626,0	72,955,0	67,083,0	25,559,0	85,523,0	35,534,0	24,763,0	56,870,0	46,623,0	41,501,0	709,401,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,627,0	1,300,0	1,139,0	451,0	471,0	1,363,0	623,0	328,0	916,0	586,0	665,0	11,541,0
All other resources	509,0	1,195,0	949,0	364,0	403,0	225,0	1,084,0	449,0	263,0	267,0	897,0	673,0	7,278,0
Total resources	497,477,0	1,815,062,0	487,363,0	615,088,0	286,694,0	267,341,0	950,492,0	260,528,0	164,149,0	268,340,0	189,438,0	442,608,0	6,244,580,0
LIABILITIES.													
Capital paid in	7,669,0	26,245,0	8,490,0	10,352,0	5,277,0	4,013,0	13,813,0	4,346,0	3,396,0	4,456,0	4,085,0	6,878,0	99,020,0
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	598,0	913,0	1,177,0	647,0	1,226,0	1,336,0	947,0	2,192,0	1,268,0	2,318,0	1,950,0	1,337,0	15,909,0
Due to members, reserve account	113,602,0	660,024,0	107,433,0	147,838,0	56,908,0	47,190,0	244,075,0	62,116,0	42,732,0	71,747,0	47,267,0	110,832,0	1,711,764,0
Deferred availability items	48,008,0	103,996,0	55,194,0	59,762,0	53,591,0	16,926,0	67,010,0	35,158,0	18,291,0	53,597,0	37,152,0	33,757,0	582,442,0
Oth. deposits, incl. for. Govt. cred.	562,0	13,140,0	1,441,0	409,0	306,0	250,0	1,877,0	573,0	552,0	415,0	372,0	3,030,0	22,927,0
Total gross deposits	162,770,0	778,073,0	165,245,0	208,656,0	112,031,0	65,702,0	313,909,0	100,039,0	62,843,0	128,077,0	86,741,0	148,956,0	2,333,042,0
F. R. notes in actual circulation	290,116,0	876,321,0	273,194,0	352,873,0	146,583,0	172,398,0	544,759,0	136,167,0	82,137,0	108,336,0	84,464,0	258,281,0	3,325,629,0
F. R. bank notes in circulation—Net liability	18,520,0	37,139,0	21,916,0	22,515,0	11,638,0	14,449,0	37,539,0	10,374,0	7,758,0	14,793,0	7,464,0	10,505,0	214,610,0
All other liabilities	6,051,0	45,976,0	5,449,0	6,980,0	3,098,0	3,729,0	16,555,0	3,718,0	2,837,0	4,283,0	2,532,0	6,326,0	107,534,0
Total liabilities	497,477,0	1,815,062,0	487,363,0	615,088,0	286,694,0	267,341,0	950,492,0	260,528,0	164,149,0	268,340,0	189,438,0	442,608,0	6,244,580,0

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Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	55.0	40.8	49.6	56.5	43.2	40.1	40.0	41.3	39.5	40.2	40.3	44.9	44.4
emoranda—Contingent liability													
Discounted paper rediscounted with other F. R. banks	------	10,150,0	------	------	10,000,0	40,216,0	------	12,823,0	25,860,0	28,464,0	26,600,0	------	154,113,0
Bankers' acceptances sold to other F. R. banks without endors't	------	14,352,0	------	------	------	------	------	------	------	------	------	------	14,352,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,071,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,199,0
(a) Includes bills discounted for other F. R. banks, viz	27,247,0	--------	14,760,0	112,106,0	------	------	------	------	------	------	------	------	154,113,0
(b) Includes bankers' acceptances bought from other F. R. banks: Without their endorsement	437,0	--------	6,998,0	------	------	------	------	------	------	------	------	6,917,0	14,352,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 26 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	110,200	168,000	39,680	30,100	25,329	62,195	128,360	18,220	11,505	7,340	14,320	3,380	618,629
Federal Reserve notes outstanding	303,243	996,447	284,598	371,065	151,585	177,209	632,175	155,382	83,756	113,777	89,261	294,783	3,653,281
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	------	32,005	------	3,500	------	6,860	13,052	------	5,331	------	276,256
Gold redemption fund	17,456	14,424	15,802	19,353	1,480	2,684	8,955	4,077	2,038	3,561	5,917	13,610	109,357
Gold settlement fund—Federal Reserve Board	100,000	25,000	106,389	110,000	45,500	55,000	179,145	37,131	11,200	36,360	11,734	94,609	812,068
Eligible paper: Amount required	179,887	747,415	162,407	209,707	104,605	116,025	444,075	107,314	57,466	73,856	66,279	186,564	2,455,600
Eligible paper: Excess amount held	15,363	195,049	7,676	24,263	11,225	23,391	62,431	13,973	6,972	41,589	11,076	21,055	434,063
Total	732,049	2,355,943	616,552	796,493	339,724	440,004	1,455,141	342,957	185,989	276,483	203,918	614,001	8,359,254
Liabilities—													
Federal Reserve notes received from Comptroller, gross	727,400	2,362,400	674,580	701,120	390,200	410,000	1,246,660	389,100	187,720	262,520	196,160	538,240	8,086,100
Less amounts returned for destruction	313,957	1,197,953	350,302	299,955	213,286	170,596	486,125	215,498	92,459	141,403	92,579	240,077	3,814,190
Net amount of Federal Reserve notes received from Comptroller of the Currency	413,443	1,164,447	324,278	401,165	176,914	239,404	760,535	173,602	95,261	121,117	103,581	298,163	4,271,910
Collateral received from Federal Reserve bank: Gold	123,356	249,032	122,191	161,358	46,980	61,184	188,100	48,068	26,290	39,921	22,982	108,219	1,197,681
Collateral received from Federal Reserve bank: Eligible paper	195,250	942,464	170,083	233,970	115,830	139,416	506,506	121,287	64,438	115,445	77,355	207,619	2,889,663
Total	732,049	2,355,943	616,552	796,493	339,724	440,004	1,455,141	342,957	185,899	276,483	203,918	614,001	8,359,254
Federal Reserve notes outstanding	303,243	996,447	284,598	371,065	151,585	177,209	632,175	155,382	83,756	113,777	89,261	294,783	3,653,281
Federal Reserve notes held by banks	13,127	120,126	11,404	18,192	5,002	4,811	87,416	19,215	1,619	5,441	4,797	36,502	327,652
Federal Reserve notes in actual circulation	290,116	876,321	273,194	352,873	146,583	172,398	544,759	136,167	82,137	108,336	84,464	258,281	3,325,629

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 19 1920.

Aggregate additions of 72 millions to the holdings of Government obligations largely in connection with the issuance on Nov. 15 of 232 millions of loan certificates, accompanied by further liquidation of loans and other investments, are indicated in the Federal Reserve Board's weekly statement of condition on Nov. 19 of 824 member banks in leading cities.

Holdings of United States bonds and Victory notes show an increase of 4.6 millions for the week, while those of Treasury certificates increased by 67.3 millions. As against these increases, loans secured by Government obligations, show a reduction of 14.8 millions, loans secured by corporate stocks and bonds—a reduction of about 7 millions and all other loans and investments, composed largely of commercial loans and discounts, a reduction of 88.3 millions. As a consequence, total loans and investments of the reporting banks are 38.1 millions smaller than on the preceding Friday. The week's changes in the holdings of the member banks in New York City are as follows: United States bonds and Victory notes declined by about 3 millions and Treasury certificates increased by 40.7 millions, while loans secured by Government obligations decreased by 16.8 millions, loans secured by corporate stocks and bonds—by 20.6 millions, and all other loans and investments—by 32.9 millions, the aggregate decline in total loans and investments of the New York banks being 32.6 millions.

Accommodation of all the reporting banks at the Federal Reserve banks, as shown on the books of the later, declined from 2,228.3 to 2,119.3 millions, while the accommodation of New York City banks at the local Reserve Bank, declined from 881.6 to 806.1 millions.

Government deposits show an increase of 143.7 millions, which may be compared with an increase of 67.3 millions in Treasury certificate holdings of the reporting banks, the larger increase in Government deposits being traceable to payments for certificates by private investors. Other demand deposits (net) show a decline of 129.6 millions, and time deposits—a decline of 23.9 millions. For the New York banks there may be voted an increase of 64.7 millions in Government deposits, accompanied by a reduction of 34.5 millions in other demand deposits and of 2.5 millions in time deposits.

Reserve balances of the reporting banks show a reduction for the week of 25.9 millions, in keeping with the decline in demand deposits, and cash in vault decreased by 5.3 millions. For New York City banks declines of 23.2 millions in reserve balances and of 0.4 million in cash are shown.

1. Data for all reporting member banks in each Federal Reserve District at close of business November 19 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	80	46	108	35	38	83	51	68	824
U. S. bonds to secure circulation	$12,610	$47,459	$11,347	$42,440	$28,958	$14,580	$21,548	$16,422	$7,371	$14,751	$19,573	$32,648	$269,707
Other U. S. bonds, incl. Liberty bonds	19,801	249,924	30,194	61,620	33,903	28,002	54,395	13,577	10,073	23,448	22,451	67,354	614,742
U. S. Victory notes	5,850	84,256	9,791	19,389	6,754	3 960	38,408	2,721	1,058	5,170	3,224	14,915	195,496
U. S. certificates of indebtedness	19,911	179,229	16,923	16,953	7,822	6,754	52,154	4,687	1,636	7,166	5,964	26,203	345,402
Total U. S. securities	58,172	560,868	68,255	140,402	77,437	53,296	166,505	37,407	20,138	50,535	51,212	141,120	1,425,347
Loans and investments, including bills rediscounted with Federal Reserve Bank:													
Loans sec. by U. S. war obligations	45,825	422,170	74,017	68,443	29,950	31,066	96,858	32,854	17,053	31,311	10,558	33,807	893,912
Loans sec. by stocks and bonds	197,555	1,243,662	214,695	331,465	113,409	60,608	452,611	127,283	31,832	82,727	37,920	148,244	3,042,011
All other loans and investments	809,389	4,041,933	584,521	972,969	388,840	412,904	1,754,087	395,614	299,986	514,276	260,095	997,690	11,432,304
Total loans and investments, including rediscounts with F. R. banks	1,110,941	6,268,633	941,488	1,513,279	609,636	557,874	2,470,061	593,158	369,009	678,849	359,785	1,320,861	16,793,574
Reserve balances with F. R. Bank	80,221	629,783	71,606	101,668	34,826	27,900	182,324	40.303	20,567	48,364	24,345	82,044	1,343,951
Cash in vault	25,369	124,482	19,633	38,320	18,295	13,441	66,563	9,584	9,408	14.681	11,640	26.808	378,224
Net demand deposits	797,313	4,876,940	685,316	941,389	335,318	245,737	1,348,244	304,857	190,272	400,373	221,474	645,040	10,992,273
Time deposits	133,107	452,475	39,564	386,413	107,955	150,704	639,184	128,042	68,553	100,076	57,638	522,334	2,786,045
Government deposits	13,524	75.664	11,541	24,754	2,818	1,257	18,893	6,500	2,766	2,170	1,605	11,724	173,216
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	26,942	309,913	47,646	18,956	30,014	31,572	83,524	22,704	5,516	18,864	16,144	21,987	633,782
All other	------	------	------	36	510	668	------	------	564	25	------	185	1,988
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	15,731	131,658	36,864	8,382	3,891	10,572	16,133	8,887	2,832	8,891	1,718	4.497	250,056
All other	68,961	432,582	32,025	35,304	39,736	71.231	247,350	67,463	66,789	75,416	25,252	71,319	1,233,42

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. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19'20	Nov. 12'20	Nov. 21'19
Number of reporting banks	72	72	51	51	287	287	208	208	329	330	824	825	794
U. S. bonds to secure circulation	37,862	37,862	1,438	1,439	96,534	96,545	72,362	72,350	100,811	100,788	269,707	269,683	269,073
Other U. S. bonds, incl. Lib. bonds	217,399	220,392	18,023	17,223	342,777	342,411	150,933	147,891	121,032	120,054	614,742	610,356	634,368
U. S. Victory notes	74,628	74,600	11,807	11,491	107,076	106,369	52,685	52,473	35,735	36,375	195,496	195,217	275,522
U. S. certificates of indebtedness	163,286	122,620	19,029	16,540	233,261	178,504	67,900	58,828	44,241	40,722	345,402	278,054	821,016
Total U. S. securities	493,175	455.474	50,297	46,693	779,648	723,829	343,880	331,542	301,819	297,939	1,425,347	1,353,310	1,999,979
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	394,723	411.494	65,076	63,110	662,434	678,103	135,732	134,773	95,746	95,826	893,912	908,702	1,060,216
Loans sec. by stocks and bonds	1,091,195	1,111,751	340,590	332,762	2,134,242	2,140,134	493,497	488,018	414,272	420,866	3,042,011	3,049,018	3,220,937
All other loans and investments	3,563,401	3,596,333	1,041,162	1,051,243	7,303,322	7,356,608	2,262,311	2,290,826	1,866,671	1,873,208	11,432,304	11,520,642	9,182,416
Total loans and investments, incl. rediscounts with F. R. Bank	5,542,494	5,575,052	1,497,125	1,493,808	10,879,646	10,898,674	3,235,420	3,245,159	2,678,508	2,687,839	6,793,574	16,831,672	16,143,094
Reserve balance with F. R. Bank	589,453	612,731	131,392	131,562	987,760	1,014,755	203,109	200,314	153,082	154,859	1,343,951	1,369,928	1,409,113
Cash in vault	110,443	110,811	38,590	39,750	217,194	219,822	74,561	75,936	86,469	87,780	378,224	383,538	386,046
Net demand deposits	4,392,760	4,427,331	932,126	942,034	7,670,753	7,753,436	1,752,810	1,765,002	1,568,710	1,603.507	10,992,273	11,121,945	11,343,085
Time deposits	312,137	314,550	297,165	294,757	1,287,948	1,280,977	913,469	916,589	584,628	612,374	2,786,045	2,809,940	2,288,186
Government deposits	72,744	8,022	10,682	1,172	132,015	18,193	29,245	8,034	11,956	3,298	173,216	29,525	231,701
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	275,092	278,594	25,340	23,713	416,867	418,217	129,729	140,571	87,186	89,558	633,782	648,346	1,054,532
All other	------	------	------	------	------	------	878	1,452	1,110	486	1,988	1,938	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	128,782	136,506	8,932	6,854	207,597	213,776	29,285	29,595	13,174	13,636	250,056	257,007	679,546
All other	402,225	466,514	171,994	178,322	898,175	972,923	173.512	181,606	161,741	166,455	1,233,428	1,320,984	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	15.3	14.8	7.6	7.3	12.4	12.0	12.6	12.1	11.1	10.9	12.2	11.8	-----

a Exclusive of rediscounts with Federal Reserve banks.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 3 1920.

Railroad and Miscellaneous Stocks.—Transactions at the Stock Exchange, which steadily increased as the week progressed, have perhaps been more largely than usual of a purely speculative character. Of the railway list Southern Pacific has been most prominent. About 137,000 shares changed ownership on Wednesday and the price dropped to 105⅛ after selling at 113⅝ on Monday. This movement was largely due to sales for the short-account—but also to disappointment on the part of those stockholders who had expected a "melon" in the segregation of the company's oil lands. These stockholders have been referred to as inclined to look upon an assessment of $15 per share as a liability, instead of the expected asset. Weakness was not however confined to Southern Pacific. St. Paul sold on Wednesday nearly 6 points lower than on Monday and Canadian Pac., Northern Pac., Union Pac., Balt. & Ohio, Ches. & Ohio and Reading were at the same time down 4 points or more. Reading recovered today, however, and closes at the highest quotation of the week.

On the other hand industrial stocks has been strong throughout and a considerable list of active issues in this group show a net gain of from 3 to 7 points or more. Of these Mexican Petroleum is the exceptional feature with a gain of 16 points, but Atlantic G. & W. I. advanced 10¾, United Fruit 10, and Crucible over 8 points.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 3.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Bank Note 50	100	42½	Dec 1	42½	Dec 1	39	Feb	48½	Apr
Am Brake S & F pref 100	100	87½	Dec 2	87½	Dec 2	86	July	90	July
Am Malt & Grain no par	200	22	Nov 29	22	Nov 30	22	Nov	44	Jan
American Radiator 25	400	68	Dec 2	70	Dec 2	68	Nov	73	Nov
American Snuff 100	1,600	97¾	Dec 3	100¼	Dec 2	86	Feb	115¾	Jan
Amer Wholesale pref 100	200	91	Dec 1	91	Dec 3	89¼	Aug	95	Apr
Assets Realization 10	300	3	Dec 1	3	Nov 30	2	Aug	6¾	Apr
Associated Oil 100	900	99	Dec 1	104	Nov 29	85½	Aug	125	Jan
Atlantic Refining 100	10	1000	Nov 27	1035	Dec 3	1000	Nov	1570	Mar
Preferred 100	400	104	Nov 29	104	Nov 27	103	May	114	Feb
Atlas Tack Corp no par	600	18⅝	Nov 30	20	Nov 29	18⅝	Nov	22½	Nov
Austin, Nichols & Co no par	900	13⅜	Dec 3	14	Nov 30	12	Nov	24	May
Preferred 100	200	69¾	Dec 1	70	Nov 30	69¾	Dec	82	June
Auto Sales 50	1,800	3	Dec 3	4	Nov 29	3	Dec	19¼	Jan
Preferred 50	1,600	9½	Dec 3	10¼	Dec 3	9½	Dec	30⅜	Jan
Barrett Chem Cons ctfs	1,900	116½	Dec 1	119½	Dec 2	102	Nov	130	Oct
Preferred ctfs dep	300	100	Dec 1	102	Dec 2	100	Nov	105¼	Nov
Brown Shoe Inc 100	100	45¼	Nov 29	45¼	Nov 29	40	Nov	118¼	May
Brunswick Terminal 100	400	5	Nov 30	5	Dec 2	4½	Aug	8½	Mar
Burns Bros pref 100	100	102	Dec 3	102	Dec 3	98	Feb	108½	Mar
Calumet & Arizona 10	1,400	45	Dec 1	45¼	Dec 2	45	Nov	69	Mar
Case Thresh M pref 100	800	84	Dec 3	85⅛	Dec 1	80½	Oct	101	Jan
Central RR of N J 100	200	200	Dec 3	200	Dec 3	175	Jan	240	Nov
Chicago & Alton 100	200	8¾	Dec 1	9	Dec 3	6	Feb	17	Oct
Cluett, Peabody & Co 100	1,200	52½	Dec 2	54¼	Nov 27	49	Nov	106	Jan
Preferred 100	100	88	Dec 2	88	Dec 2	86¾	Nov	104	Jan
Computing-Tab-Rec 100	400	38	Nov 30	40	Nov 30	37½	Nov	56	Jan
Cuban Am Sug pref 100	100	93¼	Nov 27	93¼	Nov 27	93¼	Nov	106	Jan
Davison Chemical no par	100	31½	Dec 3	31½	Dec 3	30	Nov	40	Sept
De Beers Cons M no par	600	18⅛	Dec 3	19⅞	Nov 30	18⅛	Dec	36¾	May
Elk Horn Coal pref 50	200	x32¼	Dec 1	x32¼	Dec 1	x32¼	Dec	45	Mar
Emerson-Brant 100	1,100	7⅜	Nov 30	7⅞	Dec 1	7⅛	Nov	29	Jan
General Chemical 100	100	136½	Dec 3	136½	Dec 3	125	Nov	192	Mar
Gen Electric rights	25,365	3½	Nov 30	4	Dec 3	3	Nov	4⅛	Nov
Hocking Valley Ry 100	100	60	Dec 1	60	Dec 1	60	Dec	60	Dec
Homestake Mining 100	900	51½	Nov 27	53	Dec 2	45	Oct	71	Jan
Hydraulic Steel no par	300	21	Dec 3	22	Dec 2	21	Dec	33½	Sept
Indian Refining 10	700	15	Dec 2	16	Nov 30	15	Nov	20	Aug
K C Ft S & Mem pref 100	500	59	Nov 29	60¼	Dec 2	57	Nov	60¼	Dec
Kayser (Julius) 100	100	70½	Dec 3	70½	Dec 3	70	Nov	118	Jan
Kelly Springf 6% pf 100	300	73	Dec 2	73½	Nov 27	73	Nov	91	Apr
Kelsey Wheel Inc 100	200	45	Dec 2	45	Dec 1	44	Nov	95	Apr
Kresge (S S) 100	100	120	Nov 30	120	Nov 30	120	Aug	155	Jan
Loose-Wiles 1st pref 100	300	95	Nov 30	95	Nov 30	93½	Sept	100	Jan
Mallinson (H R) no par	300	11	Nov 27	12	Dec 2	10½	Nov	45	Mar
Manhattan Shirt 25	300	17	Nov 30	17	Nov 29	16	Nov	33½	Jan
Martin Parry no par	1,000	15½	Nov 30	16	Dec 2	14½	Nov	30½	Jan
Mathieson Alkali 50	100	20½	Dec 1	20½	Dec 1	20½	Dec	33	July
Maxwell Motor 100	700	2¼	Nov 27	2⅞	Nov 30	2⅛	Nov	38	Apr
Ctfs dep stpd assented	700	2	Dec 2	2	Dec 1	2	Nov	3¼	Nov
1st pref ctfs assented	600	6	Dec 1	6⅞	Dec 1	6	Dec	8	Nov
2d pref ctfs assented	600	2⅝	Dec 3	3	Dec 3	2⅝	Dec	3	Dec
Mullins Body no par	600	24	Dec 3	24¼	Dec 1	24	Nov	51	Jan
Nashv Chatt & St L 100	110	106¾	Dec 2	106¾	Dec 2	100	Aug	111½	Jan
Nat Anil & Chem Cons ctf	8,400	51½	Dec 1	53¼	Dec 3	45⅛	Nov	59	Oct
Preferred ctfs deposit	800	87	Nov 29	88½	Dec 3	86½	Nov	90¾	Nov
National Biscuit 100	900	104	Dec 2	106½	Dec 3	98¾	Nov	125	Jan
Preferred 100	300	107	Dec 3	109	Dec 2	103½	July	116	Jan
Norfolk & West pref 100	100	67⅛	Dec 3	67⅛	Dec 3	64	May	72	Jan
Ohio Body & Blow no par	1,700	10½	Dec 1	12⅝	Dec 2	10½	Dec	29⅜	June
Pacific Mail SS 5	1,300	17	Dec 3	18⅞	Nov 30	17	Nov	38⅜	Jan
Parish & Bingham no par	600	17⅜	Dec 3	18⅞	Dec 1	17⅜	Dec	47½	Jan
Penney (J C) pref 100	100	88	Nov 27	88	Nov 27	86	Sept	98	May
Peoria & Eastern 100	200	12	Dec 2	12	Dec 2	9	June	18¾	Apr
Phillips Jones pref 100	200	73	Dec 2	73	Dec 1	73	Dec	92½	Mar
Rand Mines Ltd no par	500	21¾	Nov 30	22¾	Dec 3	20	Nov	29	June
Reis (Robt) 1st pref 100	300	66	Nov 30	66¾	Dec 2	66	Nov	84	Apr
Sears, Roebuck pref 100	200	105¾	Nov 29	105¾	Nov 29	103	Nov	119½	Mar
Seneca Copper no par	13,100	16½	Nov 30	19⅛	Nov 30	14¼	Oct	23½	Nov
Shattuck-Arizona 10	1,200	5½	Dec 2	5¾	Nov 29	5	Nov	12⅞	Jan
Southern Pacific rights	50,800	20⅝	Dec 3	22¾	Dec 3	20⅝	Dec	22¾	Dec
So Porto Rico Sugar 100	200	102	Dec 3	105	Nov 30	97	Nov	310	Apr
Submarine Boat no par	8,600	10	Dec 2	10⅜	Nov 30	10	Nov	14	Oct
Tmtor C & F P cl A no par	100	33⅛	Nov 29	33⅛	Nov 29	30	Nov	47	Apr
Third Avenue Ry 100	300	14⅞	Dec 3	15	Dec 2	9½	Aug	22¾	Oct
Tol St L & West tr rects	600	10¼	Dec 2	10⅜	Dec 2	10	Nov	19⅝	Sept
Vulcan Detinning 100	100	15	Dec 1	15	Dec 1	15	Dec	29	Jan
Weber & Heilb'r no par	500	9¾	Dec 1	10	Dec 3	9¾	Nov	11	Nov
White Oil Corp no par	17,400	16¼	Dec 1	18¼	Dec 3	16¼	Dec	25½	Oct
Wilson & Co pref 100	25	79⅞	Dec 1	79⅞	Dec 1	84½	Nov	98½	Jan

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 2203.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $22,000 Virginia 6s deferred trust receipts at 75½ to 75¾.

The market for railway and industrial bonds has been liberally supplied with offerings, and as the latter were in excess of the demand, prices have generally declined. Of a list of 28 relatively active issues, only 4 are fractionally higher than last week and 1 is unchanged.

Southern Pacific 5s have been the conspicuous feature of the market. In sympathy with the shares, they were by far the most active issue, and declined from 112½ to 104½, at which they close to-day. The local tractions have also been notably weak, but other bonds of a higher grade have declined from 1 to 2 points. Among the latter are Balt. & Ohio, Ches. & Ohio, St. Paul and Rock Islands.

United States Bonds.—Sales of Government bonds at the Board include $4,000 4s coup. at 104 and the various Liberty Loan issues. *To-day's prices are given below. For weekly and yearly range see fourth page following.*

Daily Record of Liberty Loan Prices.		Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3
First Liberty Loan	High	92.40	92.28	91.90	91.00	90.76	90.60
3½% bonds of 1932-47	Low	92.20	91.90	91.00	90.30	90.50	90.26
(First 3½s)	Close	92.20	91.90	91.00	90.80	90.50	90.26
Total sales in $1,000 units		640	858	1,175	973	720	1,041
Converted 4% bonds of	High	----	87.20	----	----	----	85.52
1932-47 (First 4s)	Low	----	87.20	----	----	----	85.10
	Close	----	87.20	----	----	----	85.52
Total sales in $1,000 units		----	2	----	----	----	1
Converted 4¼% bonds of	High	87.30	87.10	86.98	86.90	86.70	86.18
1932-47 (First 4¼s)	Low	86.90	86.72	86.72	86.50	86.00	86.00
	Close	86.90	86.72	86.90	86.10	86.20	86.00
Total sales in $1,000 units		85	102	78	269	41	152
Second Converted 4¼%	High	----	----	97.00	94.50	----	----
bonds of 1932-47 (First	Low	----	----	97.00	94.50	----	----
Second 4¼s)	Close	----	----	97.00	94.50	----	----
Total sales in $1,000 units		----	----	1	1	----	----
Second Liberty Loan	High	----	85.98	85.90	85.48	85.44	85.20
4% bonds of 1927-42	Low	----	85.70	85.84	85.46	85.10	85.10
(Second 4s)	Close	----	85.70	85.84	85.46	85.10	85.10
Total sales in $1,000 units		----	8	7	3	11	17
Converted 4¼% bonds of	High	86.14	85.94	85.90	85.64	85.50	85.48
1927-42 (Second 4¼s)	Low	85.12	85.72	85.62	85.00	85.22	85.26
	Close	85.94	85.88	85.70	85.46	85.30	85.32
Total sales in $1,000 units		481	1,698	1,492	3,063	1,418	1,297
Third Liberty Loan	High	89.00	88.90	88.80	88.20	88.30	88.20
4¼% bonds of 1928	Low	88.60	88.56	88.42	88.00	88.50	88.08
(Third 4¼s)	Close	88.60	88.86	88.42	88.02	88.00	88.10
Total sales in $1,000 units		728	1,629	1,491	2,259	1,465	1,347
Fourth Liberty Loan	High	86.56	86.36	86.34	86.00	85.94	85.84
4¼% bonds of 1933-38	Low	86.10	86.04	86.04	85.42	85.60	85.62
(Fourth 4¼s)	Close	86.32	86.36	86.18	85.90	85.78	85.74
Total sales in $1,000 units		1,817	3,690	2,710	4,490	3,016	3,106
Victory Liberty Loan	High	96.10	96.06	95.90	95.70	95.70	95.66
4¾% notes of 1922-23	Low	96.00	95.80	95.70	95.50	95.50	95.48
(Victory 4¾s)	Close	96.02	95.86	95.70	95.50	95.50	95.50
Total sales in $1,000 units		602	1,214	1,431	1,079	1,224	1,986
3¾% notes of 1922-23	High	96.00	96.05	95.90	95.98	95.60	95.60
(Victory 3¾s)	Low	96.00	95.80	95.70	95.50	95.50	95.48
	Close	96.00	95.80	95.70	95.60	95.56	95.56
Total sales in $1,000 units		150	1,426	913	477	464	588

Foreign Exchange.—The market for sterling ruled quiet and steady, with only slight changes in quotations. Continental exchange was also dull, but movements were irregular, with a tendency to sag.

To-day's (Friday's) actual rates for sterling exchange were 3 40¾@3 42½ for sixty days, 3 46½@3 48¼ for cheques and 3 47¼@3 49 for cables. Commercial on banks, sight 3 45⅜@3 47⅛, sixty days 3 38½@3 40¼, ninety days 3 37@3 38¾ and documents for payment (sixty days) 3 39. Cotton for payment 3 45⅜@3 47⅛ and grain for payment 3 40¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.90½@5.97¼ for long and 6.00¼@5.94½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.12@30.02 for long and 30.49@30.39 for short.

Exchange at Paris on London, 57.38 francs; week's range, 57.38 francs high and 57.67 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3 43¾	3 49½	3 50¼
Low for the week	3 40¾	3 46½	3 47¼
Paris Bankers' Francs—			
High for the week	16.38	16.27	16.25
Low for the week	16.68	16.57	16.55
Germany Bankers' Marks—			
High for the week	----	1.45½	1.47½
Low for the week	----	1.38	1.40
Amsterdam Bankers' Guilders—			
High for the week	30⅛	30 9-16	30 11-16
Low for the week	29 15-16	30⅜	30½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $145 per $1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" this week proceeded in aimless fashion with price changes for the most part small. Southern Pacific "rights" to subscribe to the stock of the new Pacific Oil Co. and the stock of the latter were introduced to trading and for a time overshadowed all else. The "rights" advanced from 16 to 24⅝ and reacted to 21¼, after which trading was transferred to the Stock Exchange. Pacific Oil stock sold up from 32 to 38½ and down to 35½, the close to-day being at 37½. International Petroleum was active and improved from 15 to 17⅝. Maracaibo declined from 16½ to 15 and sold to-day at 16. Carib Syndicate weakened from 11¼ to 9¾ and closed to-day at 10⅜. Simms Petroleum after an early advance from 7¼ to 8¼ receded to 7½ and ends the week at 7¾. Ryan Consolidated dropped from 12 to 9⅞, but recovered to 11½. Fensland Oil sold up from 12½ to 14½ and at 13¾ finally. Midwest Refining rose from 142 to 149, with the final figure to-day 147. Only a fair list of industrials were dealt in and changes were for the most part unimportant. The transfer of General Asphalt to the Stock Exchange was delayed owing to the failure to change the present shares into permanent certificates. It sold down from 42¼ to 40½, then up to 45¼, with the close to-day at 44½. Tobacco Products Exports after loss of half a point to 7 ran up to 11½ and sold back to 8. Cleve. Automobile advanced from 45 to 47. Lincoln Motor weakened from 25½ to 23 and sold finally at 23¾. Sales of bonds were only fair. Allied Packers 6s declined from 59½ to 52 and closed to-day at 55.

A complete record of "curb" market transactions for the week will be found on page 2217.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3				Lowest	Highest	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
83⅝ 84	83¾ 84½	83¼ 84⅜	82½ 83⅝	88¾ 84⅝	85½ 84	10,600	Atch Topeka & Santa Fe	100	76 Feb 11	90⅜ Nov 5	80½ Dec	104 May
*77 78	77¾ 78	77½ 77¾	77¼ 77½	*77 78	77 77½	2,800	Do pref	100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
	*7 7½	7⅛ 7⅛	*7 7¼	*6¾ 7¼	7 7	500	Atlanta Birm & Atlantic	100	5 Apr 21	12¼ Sept27	6 Mar	15½ July
---- ----	89¾ 90	89¾ 89⅞	86⅞ 89½	*88 90	*88 90	1,000	Atlantic Coast Line RR	100	x82⅛ June18	104½ Oct 5	87½ Dec	107 May
*88 90	39 39⅜	38½ 39¾	35⅝ 38⅛	37 39½	37½ 38⅞	31,900	Baltimore & Ohio	100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
39 39⅜	49⅝ 49⅞	49½ 49½	48⅞ 49	48⅝ 49½	49⅝ 49⅞	2,200	Do Pref	100	40⅛ June28	54 Oct15	38½ Dec	59½ May
*49⅝ 49⅞	11½ 12¼	12 12	11 11½	9⅝ 11	10½ 11⅛	6,300	Brooklyn Rapid Transit	100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
11½ 12¼	7½ 7½	*7¼ 8	7¼ 7½	6 7¼	6¾ 7	6,100	Certificates of deposit		5½ Sept14	13¼ Mar15	5 Dec	28¼ July
7½ 7½	116¼ 116⅞	116⅝ 117½	116¾ 117⅝	115¼ 116⅞	116½ 117½	20,800	Canadian Pacific	100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
116¼ 116⅞	65⅛ 66⅛	64¾ 65¾	63⅛ 64⅞	61¾ 64¼	64 65⅜	14,000	Chesapeake & Ohio	100	47 Feb13	70⅜ Nov 5	51½ Dec	68½ May
65⅛ 66⅛	8 8	---- ----	---- ----	---- ----	---- ----	200	Chic & East Illinois trust rects		4 Feb 17	15 Sept27	3 Dec	13½ July
8 8	6 6	6 6¼	---- ----	---- ----	---- ----	900	Do pref trust rects		4⅝ Jan 10	17¼ Sept27	3⅛ Dec	17½ July
6 6	9⅝ 9⅝	9⅛ 9¼	8¾ 9⅜	8¼ 8¾	8½ 8¾	6,000	Chicago Great Western	100	7 Feb13	14½ Oct 4	7¼ Jan	12 July
9⅝ 9⅝	23 23	22 23	21¼ 22	20¼ 21⅛	21 21½	5,800	Do pref	100	19⅞ May24	33⅜ Oct 4	21 Dec	30⅞ May
23 23	34 34	33½ 34¼	32⅛ 33⅝	28½ 32¼	30⅝ 33¼	38,900	Chicago Milw & St Paul	100	28½ Dec 1	44½ Nov 5	34⅛ Dec	52¾ July
34 34	52¾ 52¾	52⅛ 53	51 52¼	49 51⅜	50¼ 52⅜	17,700	Do pref	100	45¾ Feb13	65 Oct 5	48⅞ Dec	76 July
52¾ 52¾	77 78	76 77⅜	75⅛ 77	74 75½	74½ 75¾	12,200	Chicago & Northwestern	100	67 June24	91½ Mar10	85 Nov	105 May
77 78	*107 120	*107 120	110¼ 110¼	*109 120	*105 111	100	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
*107 120	31½ 32⅛	31½ 32¼	29⅝ 31½	28½ 30¼	29½ 31¼	37,400	Chic Rock Isl & Pac	100	23½ Feb13	41 Mar 8	22⅛ Jan	32¼ July
31½ 32⅛	76¼ 77	77½ 77½	77 77½	77 77	76¼ 77¼	2,000	7% preferred	100	64 Feb13	84¾ Oct 5	68 Dec	84 June
76¼ 77	66½ 66⅞	67 67	*65½ 67½	65⅞ 66¾	66 66⅞	1,900	6% preferred	100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
66½ 66⅞	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chic St P M & Omaha	100	58 June26	72½ Oct 4	57 Dec	82 Jan
---- ----	---- ----	89 89	---- ----	---- ----	---- ----	100	Do pref	100	89 Nov29	95 Mar30	88 Dec	107 July
---- ----	---- ----	---- ----	46 46	45 45	---- ----	200	Clev Cin Chic & St Louis	100	42 Feb 6	62 Sept28	32 Feb	54⅞ June
---- ----	---- ----	---- ----	---- ----	*62 66½	---- ----	100	Do pref	100	62 May19	69 Oct19	63 Sept	74 July
---- ----	29 29	---- ----	28⅛ 28⅛	28 28	28 28	900	Colorado & Southern	100	20 Feb11	36½ Oct21	19 Dec	31¾ May
29 29	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref	100	46 July 6	54 Oct 8	48 Dec	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref	100	35 Aug11	43 Jan16	45 Feb	51½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	500	Delaware & Hudson	100	83¼ June29	108 Oct 2	91½ Dec	116 May
---- ----	---- ----	103 103	102 102	102 102	101 101	700	Delaware Lack & Western	50	165 Feb10	260½ Sept15	172½ Mar	217 May
---- ----	---- ----	225½ 226	220 225	223½ 223½	223 225	2,800	Denver & Rio Grande	100	½ Nov22	9 Jan 3	3½ Apr	15½ July
1 1	1 1¼	1 1¼	¾ 1	1 1¼	1 1	4,000	Do pref	100	½ Nov23	16⅜ Feb24	6⅛ Feb	24 July
1½ 1¾	1⅜ 1½	1¼ 1½	1¼ 1¼	1 1¼	1⅛ 1¼	200	Duluth S S & Atlantic	100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
*4 6	*4 6	*4 5	4⅛ 4⅛	4⅛ 4⅛	*4 4½	------	Do pref	100	7 Apr30	12¾ Oct 2	5⅜ Apr	11⅞ July
*7 9	*7 9	*7 9	*5 8	*6 10	*5 9	21,200	Erie	100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
15¼ 15½	15¼ 15½	14¾ 15½	13½ 14⅝	14 15	14½ 15	11,200	Do 1st pref	100	17½ May20	30½ Oct 2	18½ Dec	33 July
23⅞ 24	23 23½	22¼ 23¾	20½ 22	21 21¾	21¾ 21¾	3,000	Do 2d pref	100	12½ Feb 9	22¾ Sept20	13¾ Dec	23¼ July
16¼ 16½	16⅛ 16⅛	16 16	14¼ 16	*14½ 16	15 15	12,100	Great Northern pref	100	65¾ June12	91⅜ Nov 5	75⅛ Dec	100⅝ May
79¾ 80¼	80¼ 81	79 80½	77¾ 79	79¼ 81¼	79¾ 80½	5,800	Iron Ore properties	No par	2⅛ Nov27	4⅞ Mar19	3¼ Jan	5¾ July
29⅛ 29½	29½ 30	30 30½	30 30¼	29¾ 30	30⅛ 30⅛	100	Gulf Mob & Nor tr ctfs	100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
---- ----	*10 13	*10 12	10 10	*8 11	*8 10½	400	Do Pref	100	23⅜ Nov20	35¾ Oct 2	30 Dec	40½ July
---- ----	*25 30	25⅛ 25⅛	25 25	*21 25½	*21 26	2,000	Illinois Central	100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
89¾ 90	89 89	88½ 89	88 88¼	88½ 88½	88½ 88¾	7,050	Interboro Cons Corp	No par	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
*4¾ 5	4¾ 5	4¾ 4¾	4 4½	4½ 4¾	4⅜ 4⅝	4,400	Do pref	100	8¾ July29	17⅝ Nov 4	10 Dec	31¼ June
12 12⅛	*12 12¾	11 11½	10 11½	11¼ 11¾	11 11¾	6,600	Kansas City Southern	100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
21¼ 21½	21 21½	20⅞ 21½	19½ 21⅛	20¼ 21⅛	20½ 20½	2,100	Do pref	100	40 May19	52½ Oct 4	40 Dec	57 May
45½ 45½	45¼ 45½	*45 46	45¼ 45⅞	45⅛ 46⅜	46⅜ 46½	200	Lake Erie & Western	100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
*14⅞ 17½	*14⅞ 17½	16 16	14⅞ 14⅞	*14¾ 17½	*10½ 17½	600	Do pref	100	16 Feb11	40 Oct 6	13 Dec	25 May
*28 35	*28 35	*28 35	28 30	*27 36	*30 36	5,800	Lehigh Valley	50	39¾ May24	56½ Nov 3	40½ Dec	60⅜ June
49¾ 49¾	49⅝ 49¾	49¼ 49½	47⅝ 49⅛	49 50	49½ 50	800	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
*101 105	102⅛ 102⅛	*101 103	102 102	101½ 101½	102½ 102¾	900	Manhattan Ry guar	100	38¼ July 2	65¾ Oct22	37⅝ Dec	88 Jan
---- ----	---- ----	53 53¼	50½ 50⅝	51 51	52 52	8,700	Minneap & St L (new)	100	9 Feb13	21 Oct 5	19⅛ Jan	24½ July
14⅜ 14⅜	13⅞ 14	13 14	11¾ 13	12½ 13⅛	12½ 12⅝	600	Minn St P & S S Marie	100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
---- ----	---- ----	75 76⅜	---- ----	75 75½	75⅝ 75¾	200	Do pref	100	80¼ June23	95 Nov 6	90 Dec	109⅞ May
---- ----	---- ----	---- ----	93 93	---- ----	---- ----	10,100	Missouri Kansas & Texas	100	3¼ Dec 1	11 Feb21	4⅝ Feb	16⅝ July
3⅞ 4	3⅝ 3⅞	3½ 3⅞	3¼ 3½	3½ 3⅝	3½ 3¾	3,900	Do pref	100	5¾ Nov30	18 Feb19	8½ Jan	25⅛ July
7⅛ 7⅛	7 7⅛	5¾ 6⅞	5¾ 6	5¾ 6	5¾ 6	32,550	Missouri Pacific trust ctfs	100	19 Dec 1	31⅜ Feb28	22⅛ Nov	38⅞ July
22½ 22½	22¼ 22½	21 22¼	19 21*	20 21¼	20¼ 21	10,510	Do pref trust ctfs	100	36 Feb11	55½ Oct 4	37½ Dec	58¾ June
43 43¼	42⅞ 44	42 43¼	40 41¾	41¾ 42½	42 42¾	3,200	Nat Rys of Mex 2d pref	100	4¼ Feb13	8¾ Oct 4	4¼ Dec	14 Mar
5½ 5¾	5¾ 6	6 6	---- ----	6 6⅞	6⅜ 6½	3,800	New Orl Tex & Mex v t c	100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
59 59	59⅝ 64	62½ 64	61½ 62½	62 62½	62 62	22,600	New York Central	100	64¼ Feb13	84¼ Nov 5	66¾ Dec	83¾ June
75 75½	74⅞ 75½	73⅛ 75¼	72⅛ 74½	73¾ 75½	74¼ 74¾	2,700	N Y Chicago & St Louis	100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*50 54	50¼ 50¼	*49 53	50¼ 52⅛	51¾ 52⅝	52 52	------	First preferred	100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*60 68	*60 68	*60 68	*60 68	*60 68	*60 68	100	Second preferred	100	41¼ May 4	70 Oct15	40 Nov	53½ July
*60 66	*60 67	*60 67	60 60	*58 67	*60 67	95,000	N Y N H & Hartford	100	19 Dec 1	37¼ Sept23	25⅛ Dec	40⅞ July
21⅞ 22⅛	21⅝ 22⅜	19¼ 21⅞	19 21	20⅛ 21⅞	20¼ 21⅝	3,100	N Y Ontario & Western	100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
18⅝ 18⅞	---- ----	18⅛ 18½	17½ 18¼	---- ----	18⅜ 18½	24,200	Norfolk & Western	100	84¼ June16	105½ Nov26	95 Dec	112½ May
102½ 103½	102¼ 103⅞	100⅜ 101⅜	98⅞ 101¼	99⅜ 101¼	99½ 100¾	29,800	Northern Pacific	100	66¾ June12	95⅞ Nov 5	77 Dec	99⅞ May
85¼ 86¼	86 87⅛	84½ 86	82½ 85¼	84¼ 86½	84⅜ 85¼	19,500	Pennsylvania	50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
40½ 40¾	40½ 40¾	40½ 40¾	40½ 40¾	40½ 40¾	40½ 40¾	8,400	Pere Marquette v t c	100	18½ Nov19	32 Feb19	12⅛ Jan	33½ Dec
20½ 20½	20 20½	19½ 20⅛	18½ 19⅞	19½ 20	19⅝ 20	200	Do prior pref v t c	100	55¼ Dec 1	68 Feb27	56 Mar	70 Dec
---- ----	---- ----	---- ----	55¼ 55¼	56 56	---- ----	200	Do pref v t c	100	39 June 8	57½ Oct 4	39 Apr	53⅛ Dec
---- ----	---- ----	43 43	---- ----	---- ----	---- ----	23,700	Pittsburgh & West Va	100	21½ Feb11	39¼ Oct 2	24 Dec	44¾ June
32½ 33⅛	31½ 33⅛	30½ 32¼	30½ 33½	31½ 33¾	31⅜ 32¼	100	Do pref	100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
*75 79	*75 79	*75 80	75 75	*75 79	*75¼ 79	122,000	Reading	50	64¾ Feb11	103 Nov 3	73⅞ Dec	93⅝ June
86¾ 87¼	86⅞ 88⅝	86⅞ 88½	84¼ 88⅜	87 90½	89¼ 91¼	400	Do 1st pref	50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
---- ----	54 54	---- ----	53⅜ 53⅜	---- ----	54 54	3,000	Do 2d pref	50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
54¾ 54¾	55 55¼	54¼ 55⅛	51½ 53½	53 54¾	54½ 57	10,700	St Louis-San Fran tr ctfs	100	15¼ Feb13	33⅞ Oct 4	10¾ Jan	27¾ July
24⅜ 24¾	24½ 25⅛	23⅝ 25	22⅝ 24⅛	23½ 24¼	23¾ 23¾	------	Preferred A trust ctfs	100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	4,100	St Louis Southwestern	100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
*29 30¾	29¾ 30¼	30 30	28 29¾	28½ 29¼	28½ 28¾	4,000	Do pref	100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
42 42	41 42	*39 41	37 41⅜	41 42¼	40 40	1,700	Seaboard Air Line	100	6 July 1	11⅞ Oct 4	6⅝ Dec	12 July
---- ----	---- ----	7 7½	7⅛ 7⅛	7⅛ 7⅛	7½ 7⅝	3,000	Do pref	100	10 July 1	20⅝ Oct 4	12 Dec	23¾ July
14½ 14½	14 14⅛	11½ 14	12 12¼	12½ 12½	12¾ 12¾	427,000	Southern Pacific Co	100	88⅛ Feb13	118⅛ Nov 4	91⅞ Nov	115 June
111 112½	112¼ 113¾	x108⅝ 111⅝	105⅛ 110½	105⅜ 109	104⅛ 106	25,400	Southern Railway	100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
24¾ 25¼	24¾ 25¼	23¾ 25	23½ 24⅝	23¾ 25	24 25⅝	2,200	Do pref	100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
61 61¾	61½ 62	---- ----	59 59⅝	58¾ 59¼	51½ 54	9,800	Texas & Pacific	100	17 Oct11	47 Mar22	27½ Jan	70½ July
19½ 19½	20¾ 20¾	18¾ 20	18¼ 19¾	19 21⅝	20 20½	300	Twin City Rapid Transit	100	27¼ June23	43 Oct22	29¾ Dec	60 June
*41½ 44	42½ 42½	42½ 42½	*41 43	*41 42½	*41 42½	21,200	Union Pacific	100	110 Feb13	129½ Nov 4	119⅛ Aug	138½ May
120¾ 121½	121½ 122½	121½ 122⅞	116¾ 119	117⅝ 120	119¼ 119⅞	2,600	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
---- ----	64 64¾	63⅞ 64½	63½ 63⅞	62⅝ 63⅜	62⅝ 64¾	2,100	United Railways Invest	100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
11½ 11½	10¾ 11¾	10½ 10⅞	10¼ 10⅞	10¼ 10½	11 11	700	Do pref	100	14 Aug 9	32⅝ Oct25	15 Jan	34¾ July
22¾ 22¾	*22½ 24	23 23	22½ 22½	*22½ 23	23½ 23¾	4,800	Wabash	100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
9⅛ 9⅜	9 9	8⅞ 9	8⅛ 8⅞	8½ 8¾	8½ 8½	7,200	Do pref A	100	20½ Feb11	34⅝ Oct 5	20¼ Dec	38 May
24½ 24½	24½ 24½	23¼ 24¼	22¾ 23¾	23¾ 24½	23¾ 23¾	400	Do pref B	100	14 June21	23⅝ Oct 8	14 Dec	25½ July
---- ----	16⅛ 16⅛	16⅛ 16⅛	16 16	*15½ 16½	*16½ ----	8,500	Western Maryland (new)	100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
11¾ 12	11 11¾	10½ 11½	10½ 11	10¾ 11	11 11	3,500	Do 2d pref	100	11 July30	27½ Oct18	16 Dec	30½ July
---- ----	20 20	17¾ 19	17 19	20 20	*18 20	3,300	Western Pacific	100	20½ Feb13	40 Sept27	17 Feb	26 July
*33¾ 34½	33⅜ 33⅜	31⅞ 32	31 32	32 33	32 33	500	Do pref	100	54½ Feb 5	78 Nov 9	52⅛ Feb	61½ Jan
*70 75	73 73	72 73	70 70	*65 73	*70 73	6,300	Wheeling & Lake Erie Ry	100	9 June23	16 Oct 4	7¾ Mar	18¼ Sept
11⅛ 11⅛	11 11	10 11	10 10½	10¾ 10⅞	10 10	200	Do pref	100	15 May20	28 Oct 5	17 Jan	28¾ Sept
---- ----	---- ----	18⅛ 18⅛	18½ 18½	---- ----	---- ----	------	Wisconsin Central	100	25 May19	48 Oct 2	25 Dec	41⅞ May
---- ----	---- ----	*36 44	*36 44	---- ----	*36 41		**Industrial & Miscellaneous**					
*26 29	28½ 28½	§28⅛ 28⅛	*26 29½	*26 28	27 27	310	Adams Express	100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
*---- 18¾	19 19	18 18	15⅛ 17	14 15⅛	15 15¼	2,300	Advance Rumely	100	14 Dec 2	46⅝ Mar29	21 Jan	54 July
*50⅛ 52	51 51	50½ 50½	50½ 52	50 50½	50 50½	1,500	Do pref	100	50 Nov23	72 Jan12	56½ Jan	76 June
---- ----	33½ 33½	---- ----	---- ----	32 33	32⅝ 32⅝	700	Ajax Rubber Inc	50	31¾ Nov22	88¾ Jan 5	66 Jan	113 July
1¼ 1¼	1⅛ 1¼	*1⅛ 1½	1 1⅛	*1⅛ 1⅜	1⅛ 1¼	5,700	Alaska Gold Mines	10	1 Aug 9	2⅜ Mar24	1½ Dec	4¼ Jan
1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	3,300	Alaska Juneau Gold Min'g	10	1 Aug11	3 Mar31	1¾ Jan	3¾ July
52¾ 53½	53 53½	52½ 53¼	51⅛ 53	51½ 53	51½ 52¼	14,307	Allied Chem & Dye	no par	46 Nov19	62⅜ Sept17	---- ----	---- ----
88¼ 88¼	89 89	88½ 88¾	88¾ 88¾	---- ----	88¾ 89¼	1,300	Do pref	100	88 Nov24	92½ Nov 9	---- ----	---- ----
30 30	30 30⅛	30¼ 31	29½ 30¼	30¼ 30¾	30 30⅞	5,300	Allis-Chalmers Mfg	100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
---- ----	73 73	---- ----	*72 74	---- ----	---- ----	100	Do pref	100	69 Nov19	92 Jan 3	81⅞ Jan	97 Sept
65⅝ 66	65⅝ 67	66½ 68	66¼ 67¼	66⅝ 66⅝	66 67	4,400	Amer Agricultural Chem	100	65⅝ Nov26	95 Jan28	87 Sept	113¾ May
*81 82	82 82	*80 86	*80⅝ 84	*80⅝ 84	82 82	300	Do pref	100	80⅝ Nov24	96½ Jan16	x92 Dec	103 Mar
52 52	*52 54	53 53½	53 53½	55 55	55 55	1,900	American Beet Sugar	100	49 Nov20	103¾ Apr16	62 Jan	101¾ Oct
*70 80	*---- 80	*70 80	*70 80	§75 75	*70 80	10	Do pref	100	75 Oct28	93 Jan 5	84¾ Jan	95 May
68¼ 68¾	68⅝ 70	---- ----	65⅛ 68¾	68½ 68½	---- ----	3,100	Amer Bosch Magneto	No par	63⅝ Nov19	128¾ Jan 2	84½ May	143⅞ Nov
25¾ 26	25⅜ 26	25⅜ 25⅞	25¼ 25¾	25½ 26¼	25¾ 26¼	13,600	American Can	100	22¼ Nov20	61¾ Jan 3	42⅞ Feb	68⅝ Sept
79⅛ 80	---- ----	79¾ 80½	---- ----	80 80¼	80⅜ 81¼	1,500	Do pref	100	77 Nov22	101 Jan 3	x98 Dec	107⅝ June
122⅝ 123¼	123½ 125	123¾ 124	122¾ 124	122¾ 126⅞	124¼ 125	10,800	American Car & Foundry	100	118⅞ Nov19	147⅞ Apr 9	84⅛ Feb	148⅜ Nov
---- ----	---- ----	109 109	*108 110¼	---- ----	---- ----	300	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
---- ----	---- ----	20½ 21½	21 21⅞	20¼ 21⅛	20⅛ 21	1,800	American Cotton Oil	100	20 Nov20	54¾ Jan 3	39⅝ Jan	67½ July
---- ----	---- ----	*65 68	68 68	65 65	*65 68	200	Do pref	100	61 Aug26	86 Mar26	88 Jan	93 Apr
7¾ 8	7⅝ 7⅞	7¾ 7¾	7½ 7⅞	7½ 7⅞	7⅝ 7⅝	5,600	Amer Druggists Synd cate	10	7½ Nov12	15⅛ Jan14	10¼ Nov	14¼ Mar
*110 120	*115 120	x113⅛ 113⅛	113 113	*110 125	116¾ 116¾	300	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
8⅜ 8⅜	*8 8½	8 8	8 8	8 9	8¼ 8½	1,400	American Hide & Leather	100	7 Nov18	30⅜ Jan 3	13⅛ Jan	43½ July
46 47¼	46 46¾	46 47	45⅜ 46¼	47 48½	47½ 48	6,000	Do pref	100	44 Nov20	122 Jan 3	71¼ Jan	142⅜ Oct
---- ----	---- ----	---- ----	41⅛ 41½	---- ----	41½ 41½	400	American Ice	100	37 Aug10	53½ Mar19	37½ Aug	76½ June
---- ----	---- ----	---- ----	56⅞ 56⅞	---- ----	---- ----	100	Do pref	100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
41¾ 42½	39½ 42	40½ 41¼	39¾ 41½	41 43¼	40½ 42¼	34,500	Amer International Corp	100	38¼ Nov18	120½ Jan 3	52⅜ Feb	132¼ Oct
*9¼ 9⅝	*9¼ 9⅝	9¼ 9¼	*9⅛ 9⅝	9½ 9½	*9½ 9⅝	200	Am La France F E	10	9 Nov16	14½ Jan22	---- ----	---- ----
56½ 60¾	60 61	*60 61	x56 58¼	56 57	56⅞ 56⅞	10,400	American Linseed	100	51 Nov20	95 Apr 7	44⅛ Mar	89 Nov
90 92	---- ----	*88 92	87¾ 87¾	---- ----	*87 90	400	Do pref	100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
83 84	84 85¾	84½ 85	83¾ 85⅝	85 87⅛	86⅛ 86½	8,100	American Locomotive	100	80¼ Nov19	109¼ Apr 8	58 Jan	117½ Oct
101½ 101½	*101 102¼	101½ 101½	*100 105	*100 105	*100¾ 108¾	300	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
9⅝ 10	9⅞ 10	9¾ 10	9¼ 9¾	9⅛ 10	10 10	11,800	American Safety Razor	25	9⅛ Dec 2	17⅞ June16	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. s Ex-dividend. x Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	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
11⅞ 11⅞	10¼ 11⅝	10⅝ 10⅞	10¼ 10¾	9½ 10½	10¼ 10½	17,000	Am Ship & Comm Corp. No par	9½ Dec 2	30½ Jan 5	26 Dec	47½ Oct
*72 73½	*71 74	*70¾ 73	*70¾ 73	72 72	*72 73	100	Am Smelt Secur pref ser A. 100	70⅛ Aug23	83 Mar30	79⅝ Dec	94½ June
45 45⅞	45 46	44½ 45⅛	44 45	44½ 46½	45¾ 46¾	18,300	Amer Smelting & Refining 100	z42 Nov19	72 Jan 3	61½ Dec	89¾ July
*87¼ 88	88 88	87½ 88	88 88	87½ 88	87 87½	1,650	Do pref 100	86¼ Nov22	100¼ Jan13	94 Dec	109⅝ July
29 30	29⅜ 31⅛	30¾ 31½	30⅝ 31½	31½ 33¾	33 33¾	13,000	Am Steel Fdry tem ctfs. 33 1-3	26 Nov20	50 Mar22	33¼ May	47 July
---- ----	84 84	---- ----	---- ----	---- ----	---- ----	100	Pref temp ctfs No par	82¼ Nov19	93½ Jan19	91 Dec	96½ Aug
91⅞ 92½	92⅛ 94	93¼ 94	91⅛ 93	93¼ 94¾	94 94	5,300	American Sugar Refining 100	90⅛ Nov20	142⅝ Apr14	111¼ Jan	148⅝ Oct
102 102	103 103	103 103	*100 104	100¼ 101	101 101½	1,100	Do pref 100	100¼ Dec 2	118¾ Jan20	113½ Jan	119 May
71⅜ 72	71½ 72½	72¼ 73½	71⅞ 72⅜	73½ 74⅜	73⅞ 74	3,300	Amer Sumatra Tobacco 100	66⅜ Nov19	106¾ Mar22	73 Aug	120½ June
*80⅝ 86	*81 86	*82 85	*82 86	*82 86	85 85	100	Do pref 100	80 Aug18	105 Apr12	90⅝ Dec	100 May
98¼ 98⅝	98¼ 99	98¾ 99⅛	98¾ 99	98⅞ 99	98⅞ 99	9,800	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅜ May
115¼ 117¾	*116 118	115⅜ 117¾	114¼ 116¾	116 118	117 118¾	3,100	Amer Tobacco 100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
*89½ 90½	90⅜ 90⅜	90⅛ 90⅛	90 90	90 90	*90 90½	600	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
114 114	*114 117	112¼ 113¼	110¼ 112	113 114	113⅞ 114¾	2,500	Do Common Class B 100	102 Aug 9	210 June29	----	----
69½ 70⅜	70 71½	70¼ 72¼	69¾ 72	71⅝ 73¾	72½ 74¾	46,600	Amer Woolen of Mass 100	60⅜ Nov 8	165½ Jan 2	45¼ Jan	169½ Dec
---- ----	---- ----	92 92¾	92⅞ 92⅞	---- ----	*92 94	500	Do pref 100	90¼ Nov19	105½ Jan29	94⅜ Feb	110¾ June
40 40	38½ 38½	---- ----	37½ 39	37½ 37½	36½ 38½	3,000	Amer Writing Paper pref 100	36 Nov20	61⅜ Jan 3	27⅝ Jan	69 Oct
7½ 7½	7½ 7¾	7¾ 7¾	7⅛ 7⅜	7¼ 7½	7 7½	2,600	Amer Zinc Lead & Smelt 25	6½ Nov12	21½ Jan 9	11 Jan	29 July
---- ----	---- ----	---- ----	32 32	---- ----	31¼ 31¼	200	Do pref 25	31 Nov26	59½ Jan 9	40 Jan	65 July
39½ 40½	39⅞ 40½	39⅜ 40	38⅝ 39½	39⅛ 40¼	38½ 39¼	37,800	Anaconda Copper Mining 50	37 Nov19	66½ Apr 6	54⅝ Nov	77⅞ July
*21 24	20⅜ 21	*20 23	20¼ 21	*21 23	21½ 21½	600	Associated Dry Goods 100	19¼ Nov18	67¼ Jan 3	17¼ Jan	65½ Dec
*55 57	*55 56	55 55⅛	54⅞ 54⅞	55¼ 55¼	*54 56	450	Do 1st preferred 100	55 May24	74⅝ Jan17	61 Mar	82 Aug
*46 50	*46 48	46 46	*43 49	*45 49	*44 47	100	Do 2d preferred 100	46 Nov30	75¾ Jan 7	58⅛ Feb	80¼ May
---- ----	13½ 13½	13 13	12¾ 12¾	12 12½	12 12	3,000	Atlantic Fruit no par	11½ Nov24	20¼ Aug12	----	----
101¼ 104¾	102 106¼	105 106¾	104½ 109¾	107⅝ 112¾	109¼ 111½	42,700	Atl Gulf & W I SS Line 100	99¼ Nov26	176½ Jan 5	92 Feb	192⅝ Oct
*56 60	*56 58	*56 60	*56 60	*57 60	60 60	100	Do pref 100	57½ Nov19	75 Jan 7	64 Jan	76½ May
93½ 95	94½ 96¾	96 98	94¼ 97⅝	96⅜ 99⅞	z94¾ 96⅜	99,200	Baldwin Locomotive Wks 100	91½ Nov20	148½ Apr 9	64⅞ Jan	156¼ Oct
*96 100	---- ----	97¾ 98	---- ----	---- ----	z95 95	300	Do pref 100	z95 Dec 3	102½ Jan 5	100 Dec	111⅞ June
115⅞ 115⅞	*117 119	116½ 116½	*115 118	---- ----	---- ----	100	Barrett Co (The) 100	102 Nov20	154½ June19	103 Jan	145 July
100¼ 100¼	*100 102	---- ----	*101 102	---- ----	---- ----	100	Do pref 100	100 Nov20	111½ Jan 6	110 Feb	119 May
¾ ¾	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	200	Batopilas Mining 20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
*2¾ 3½	2½ 2¾	2¾ 3	2¾ 2¾	2⅝ 3	3 3	2,700	Bethlehem Motors No par	2¼ Nov17	32½ Apr 9	26 Sept	45 Oct
---- ----	53 55	53 53	*52⅛ 55	54 56¼	54 55	7,200	Bethlehem Steel Corp 100	52¼ Nov20	96⅝ May 6	55½ Jan	107¾ July
53⅜ 55⅛	53⅜ 55¾	52⅞ 54⅝	52½ 54⅞	53¾ 56⅝	54½ 55⅝	63,500	Do Class B common 100	51 Nov19	102½ Jan 3	55⅜ Jan	112 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	90 91⅜	----	Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
102⅞ 102⅞	102 102½	101 102	102½ 102⅝	103 103	103½ 104	1,600	Do cum conv 8% pref 100	100½ Nov20	114 Jan 5	101⅝ Jan	116 Sept
4⅛ 4⅛	4⅛ 4¼	4 4⅛	4 4	3⅞ 3⅞	4 4	1,800	Booth Fisheries No par	3⅞ Nov26	15 Jan 9	11 Dec	25 July
---- ----	*84 93	---- ----	*83 90	---- ----	---- ----	----	Brooklyn Edison, Inc 100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Aug
---- ----	---- ----	---- ----	58 58	57 57	---- ----	300	Brooklyn Union Gas 100	48 Sept24	65 Oct23	41 Dec	92 May
*86 87	85½ 86	87⅛ 89	*87 88	88¼ 89	87 87⅝	2,200	Burns Bros 100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
*5¼ 6	5¾ 5¾	5⅝ 5⅝	5½ 5⅞	5⅜ 5⅞	5½ 5½	1,500	Butte Copper & Zinc v t c 5	4¼ Nov20	11½ Jan 9	5⅛ Feb	17 Oct
---- ----	---- ----	---- ----	*10¼ 11	11 11	---- ----	100	Butterick 100	10 Sept24	26 Jan 6	16 Jan	39¾ July
11 11½	---- ----	10⅞ 11½	10¼ 10⅝	10⅞ 11	---- ----	1,800	Butte & Superior Mining 10	10¼ Nov12	29¼ Jan12	16⅞ Feb	37½ July
*14½ 15	14¼ 14½	14½ 14⅞	14⅛ 14¼	14⅞ 14⅞	14¾ 15⅞	2,300	Caddo Central Oil & Ref 100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
62¼ 63	63 63½	z61 62½	61⅛ 62	62 63½	63½ 65¼	6,000	California Packing No par	60 Oct15	85½ Jan28	48¼ Jan	87½ Dec
20 20½	20 20½	20½ 21¼	19½ 20⅞	19½ 21½	20¼ 21¼	8,400	California Petroleum 100	15⅜ Nov20	46 Jan 3	20⅜ Jan	567 Oct
67 67	67 67	67 67½	---- ----	---- ----	---- ----	400	Do pref 100	63 Nov20	75½ Jan 6	64⅛ Jan	86⅝ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Case (J I) Plow Wks No par	7 Nov18	19¾ June18	----	----
38⅛ 38½	38 38⅝	38 38⅜	37⅞ 38½	38¼ 40⅝	39⅜ 40½	16,000	Central Leather 100	35⅞ Nov19	104¾ Jan 5	56½ Feb	116½ July
90 90	89⅞ 90	89¾ 89¾	89¼ 89¾	89⅞ 89⅞	*90 91	950	Do pref 100	88 Oct26	108½ Jan 5	104½ Jan	114 July
32⅜ 32⅜	32¼ 33¼	30¼ 32⅞	29½ 30½	30⅛ 32½	29½ 30½	10,600	Cerro de Pasco Cop No par	29⅛ Dec 1	61⅜ Jan 3	31 Jan	67½ July
75½ 75⅝	76¼ 79½	77⅝ 78½	76½ 77¾	77 80	77⅝ 79	12,600	Chandler Motor Car No par	72¼ Nov19	164¾ Mar29	90 Nov	141¼ Nov
60 70	66 69	65¼ 66¾	66¾ 68½	68 70	69 69⅞	4,650	Chicago Pneumatic Tool 100	60 Nov27	111⅞ Apr 8	68 Apr	113½ Nov
12 12⅜	11½ 12¼	7¾ 11¼	7¾ 9¾	9⅜ 9⅞	8⅜ 9⅝	313,800	Chile Copper 25	7¾ Nov30	21¼ Jan 3	16¾ Dec	29¼ July
19⅞ 20	18½ 19⅝	18⅛ 18⅞	18½ 19	18½ 18⅞	17⅝ 18⅞	24,700	Chino Copper 5	17⅝ Dec 3	41⅝ Jan 3	32⅛ Feb	507 July
22¾ 23⅜	22¼ 22⅝	22¼ 22¾	22 22½	22 22⅝	22 22½	12,950	Coca Cola No par	21⅛ Nov17	40¾ Jan 2	37½ Nov	43⅝ Nov
29⅝ 29⅝	29½ 29⅝	29½ 29½	28⅞ 29½	---- ----	---- ----	1,500	Colorado Fuel & Iron 100	28 May20	44¼ Jan 3	34¾ Feb	56 July
---- ----	56½ 57	56½ 57	56¼ 57	56¾ 56¾	57¼ 58	3,800	Columbia Gas & Elec 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
14 14¼	14 14⅞	14¼ 14⅞	14 14⅛	13¼ 14	12½ 13⅞	23,400	Columbia Graphophone No par	11½ Nov19	65½ Jan 5	50¾ Oct	75¼ Oct
65 65	*---- 73½	*65 73½	*65 72½	67 67	67 67¾	500	Do pref 100	65 Nov27	92¾ Jan14	91½ Dec	95½ Oct
55 55	54¾ 55	*54 56	*54 56	56½ 57	55 55	800	Consolidated Cigar No par	52 Nov20	80 Aug27	54 Aug	75 June
*77 78	*75 76½	*75 77	*75 77	75 75	*74 75½	100	Do pref 100	75 Dec 2	89⅞ Aug25	z78 Aug	86⅜ July
79½ 80¼	79 80¼	79¼ 79¾	77¾ 79¾	78¼ 79	79 80½	9,800	Consolidated Gas (N Y) 100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
7 7	7½ 7½	7⅛ 7½	*7¼ 7¾	7¼ 8	7½ 7¾	2,750	Cons Inter-State Call Mg 10	6¼ Nov15	20⅜ Jan 5	5⅞ Apr	23 Oct
19½ 19¾	19⅝ 19⅞	19⅝ 19¾	19½ 19⅝	20 20¾	20⅛ 20½	4,500	Consolidated Textile No par	17⅞ Nov17	46¼ Apr26	30½ Dec	37½ Nov
63⅜ 63⅜	63 63¼	63½ 63½	62¼ 63	62 63	63 63½	3,800	Continental Can, Inc 100	59 Nov20	98 Apr 9	65½ Feb	103¾ June
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	----	Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
5 5⅞	5 5⅜	5⅛ 5⅜	5⅛ 5¼	5⅜ 5¾	5½ 5¾	6,900	Continental Candy Corp No par	5 Nov20	14½ Apr16	10¾ Sept	15⅜ Oct
71 72⅝	72 73⅜	70½ 73⅜	70⅜ 73	71⅝ 74½	72⅝ 73¾	33,000	Corn Products Refining 100	67 Nov19	105¼ Apr14	46 Jan	99 Oct
99⅝ 99⅝	100¼ 100½	100 100	*99 100½	*99 101	*99 101	400	Do pref 100	99⅛ Nov20	107 Jan 9	102 Jan	109⅞ July
32½ 32¾	31¼ 32¼	31 32	26 31¼	29½ 31½	30 30½	15,400	Cosden & Co No par	26¼ Dec 1	43⅜ Apr29	----	----
86¼ 89½	87 91	87⅛ 90¼	87 92¾	89 95¼	92 94½	78,100	Crucible Steel of America 100	85 Nov20	278½ Apr 7	52⅛ Feb	261 Oct
*86 91	87 87	87 87	*86½ 87½	87½ 87½	87½ 87½	600	Do pref 100	83 Nov22	100 Jan 7	91 Jan	105 July
23¾ 24⅝	24½ 25	24⅜ 25⅛	23⅝ 24¾	24⅝ 25⅛	24¾ 25	5,700	Cuba Cane Sugar No par	23⅝ Nov26	59⅜ Apr14	20⅜ Jan	55 Dec
67½ 67⅞	68 68	68 68⅝	67⅞ 67⅞	68 68	68 68	1,600	Do pref 100	64 Nov13	85⅞ Jan21	69½ Mar	87⅞ Dec
30 31	*30 32	31 31	31 31	31 31½	31 31⅞	3,200	Cuban-American Sugar 10	25 Nov12	n605 Apr17	n150 Jan	n410 Oct
---- ----	11½ 11½	11¼ 11¼	11⅛ 11⅛	11¼ 11½	11½ 11½	1,900	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
---- ----	---- ----	17¾ 18	---- ----	18 18	17¾ 17¾	1,200	Elk Horn Coal Corp 50	16⅛ Nov13	28 Jan 2	23⅜ Dec	43 July
56¾ 56¾	---- ----	56⅞ 58⅞	55½ 57¾	57½ 59¼	55⅞ 56½	8,200	Endicott-Johnson 50	53⅛ Nov13	147 Jan 6	80 June	150 Dec
---- ----	90 90	---- ----	89 89	---- ----	89½ 89½	800	Do pref 100	88¾ Nov26	104 Jan 3	101½ Aug	107⅛ Dec
55 55	53 54½	53 53¾	51¾ 53⅜	53¼ 54¾	54 54½	9,400	Famous Players Lasky No par	45 Nov17	95 Jan 5	83 Dec	123 July
---- ----	78 79	78 78	75 78	78 78	*76 79	1,300	Do preferred (8%) 100	71 Nov17	91⅝ Apr15	----	----
*6½ 7½	*5½ 7½	*6 7½	6 6	*5½ 7½	*5½ 7½	200	Federal Mining & Smelting 100	6 Nov16	16½ Mar30	9 Dec	23½ July
*25¾ 28½	*27 28½	*27½ 28½	28 28	*27½ 28½	*27½ 28½	100	Do pref 100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*84⅝ 94⅞	*88 94⅞	*84⅝ 94	*84⅝ 94	89 89	*84 95	100	Fisher Body Corp No par	80 Nov20	134⅞ Mar20	38¼ Jan	173 Oct
14 14	13⅝ 14	13⅛ 13⅞	13 13½	13⅛ 14¼	13⅜ 13⅞	16,100	Fisk Rubber 25	13 Dec 1	48 Jan 3	39⅛ Nov	55 Oct
17 17	16⅞ 17⅛	16⅛ 16½	16 16⅜	16⅜ 16⅜	15⅞ 16	2,700	Freeport Texas Co No par	15¾ Nov19	36½ Jan 5	31⅞ Dec	64⅜ July
4 4	4 4	3¾ 3¾	3¾ 4	3½ 4	3⅝ 3⅞	4,729	Gaston W & W, Inc No par	3½ Oct26	19½ Jan 5	15 Dec	38¾ July
---- ----	60½ 60⅝	*59½ 63	59 59	---- ----	---- ----	300	Gen Amer Tank Car No par	49 June10	77½ July23	----	----
57 57	*56½ 58	*56½ 58	56¼ 56¼	56 57	56⅞ 571	600	General Cigar, Inc 100	54 Nov20	75⅜ Jan 3	47 Jan	95⅞ July
84 84	*82 86	*82 86	82 82	82 82	*81½ 85½	800	Debenture pref 100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
125¾ 126	126 127⅛	126⅝ 127	126 128	127¼ 128	128½ 129	9,500	General Electric 100	118¼ Nov16	172 Jan 2	144½ Feb	176 Oct
*70 79	*70 79	70½ 70½	*70 79	*70 79	*70½ 78	200	General Motors Corp pref 100	64½ Nov18	89¾ Jan 3	82 Jan	95 June
15½ 16	15⅝ 16⅛	15⅞ 16¼	15⅝ 16⅜	15⅞ 16⅛	14⅞ 16¼	105,900	Do temporary ctfs No par	12⅞ Nov19	42 Mar26	----	----
66½ 66¾	66¾ 66⅞	66 66¾	65¾ 66	65 66	65½ 65⅝	2,100	Do Deb stock (6%) 100	60½ Nov17	85¼ Jan 6	82½ Feb	94¾ Apr
*74½ ----	75 75¾	75 75⅞	73¾ 73¾	73¼ 74	*73½ 75	1,900	Do deben stock (7%) 100	70½ Nov16	94 Apr20	----	----
41¼ 41¼	41¾ 43⅛	43 43¼	42 43½	42 43	43 43	5,400	Goodrich Co (B F 100	39⅝ Nov19	85⅞ Jan 5	56½ Jan	93⅜ Oct
79 79	*75 80	78½ 78½	*77 79	77 77	*77 80	300	Do pref 100	77 Nov26	102¾ Jan 3	102 Aug	109½ Apr
20 20	*20 20½	20 20⅜	19 19½	20 20½	20 20	1,000	Granby Cons M S & P 100	19 Dec 1	55½ Jan 3	47½ Dec	80 Jan
---- ----	3¼ 13¼	13 13½	12¾ 13	*12¾ 13¼	12½ 12¾	900	Gray & Davis, Inc 25	12 Nov10	49¾ Jan 5	46⅜ Dec	53¾ Nov
*23 24	20½ 23	20½ 20⅝	20½ 20⅝	20½ 20¾	20¾ 20¾	4,100	Greene Cananea Copper 100	19½ Nov20	38⅛ Jan 3	32½ Dec	47½ July
*15½ 16	---- ----	16 16	16 16	15¼ 16	*15¼ 15¾	1,100	Guantanamo Sugar no par	15¼ Dec 2	20½ Aug17	----	----
---- ----	35¼ 35¼	---- ----	35 35¼	35¼ 35¼	---- ----	800	Gulf States Steel tr ctfs 100	30 Nov19	84⅞ Jan 8	49½ Feb	89⅛ Oct
59½ 60	59 59¼	58½ 59¾	57½ 59	59 60¼	60⅛ 60⅛	6,500	Haskel & Barker Car No par	54 Nov19	78¼ July 8	40 Feb	71⅜ July
17 17¼	17 17	17 17	*17 17¼	17 17½	17 17⅜	2,200	Hendee Manufacturing 100	17 Nov12	46¼ Apr19	----	----
81 82	82¼ 83¾	82½ 84⅜	79⅝ 83⅞	83⅜ 84⅞	82¼ 84⅝	8,700	Houston Oil of Texas 100	75 July 2	116½ Sept20	----	----
11 12	11 11⅜	11 11	10½ 11	10⅞ 10⅞	10⅞ 10⅞	3,500	Hupp Motor Car Corp 10	10 Nov20	23¼ Apr 9	----	----
6⅝ 6¾	6⅜ 6⅜	6¾ 6⅞	6½ 6⅝	6⅞ 6⅞	---- ----	2,500	Indiahoma Refining 5	5⅝ Aug11	9¾ Apr 6	----	----
34 34¼	33⅞ 34⅜	33⅜ 34¼	32⅞ 33⅜	32⅝ 33⅜	32 33	13,100	Inspiration Cons Copper 20	31⅞ Nov18	61⅞ Apr 8	42½ Feb	68⅞ July
---- ----	15 15⅛	*15 15½	13⅝ 14	*13 15	*13 15½	1,200	Internat Agricul Corp 100	13½ Feb13	27 Apr14	10½ Jan	37¾ July
61⅝ 62	61⅜ 61⅜	61⅜ 61⅜	57¼ 60½	57⅜ 57⅝	57¼ 57¼	1,900	Do pref 100	57¼ Dec 1	88⅜ Apr15	48 Jan	91 July
---- ----	94 94⅞	94½ 95	94 94½	94½ 95¾	95⅝ 96	3,900	Inter Harvester (new) 100	88 Nov19	142½ Apr13	110⅛ Jan	149⅝ July
---- ----	---- ----	---- ----	104⅝ 104⅝	---- ----	103 103	300	Do Preferred, new 100	100 Nov19	115 Jan24	111 Dec	120 June
14⅝ 15¼	15 15½	15 15½	14⅝ 15⅛	14⅞ 15¾	14½ 15⅛	6,000	Int Mercantile Marine 100	11⅝ Nov18	51¾ Jan 3	21¼ Jan	67¾ July
52⅝ 53⅝	52¼ 54⅜	52¾ 53½	52½ 54¼	53¼ 54⅞	51½ 54	16,300	Do pref 100	44 Nov18	111⅞ Jan 5	92¾ Feb	128½ May
*29½ 31	31 31	30 31	30 30½	29⅞ 30⅜	29½ 30½	3,400	Internat Motor Truck No par	29½ Dec 3	170 Apr 7	----	----
*68 73	---- ----	*68 72	*68 73	71 71	*69 73	100	Do 1st pref 100	68 Nov18	84 Jan19	----	----
*58 60	---- ----	*57 59½	*57 60	*57 59	*57 59	----	Do 2d pref 100	57¾ Nov14	71 Apr 9	----	----
14⅞ 15	14¾ 14⅞	14⅝ 15	14 14½	14 14½	14 14⅜	13,900	International Nickel (The) 25	14 Dec 1	26¾ Jan 7	20⅝ Dec	33⅞ June
45⅝ 46⅜	46⅛ 48½	47 49	47⅜ 49¼	48½ 52	49⅝ 50⅝	14,600	International Paper 100	45 Nov26	91¾ Mar18	30¼ Jan	82 Nov
70¾ 70¾	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do stamped pref 100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
22 23	21⅝ 23	24 26⅝	25¼ 26¾	26 26¾	25½ 26¼	27,800	Invincible Oil Corp 50	21⅝ Nov29	47¼ July15	----	----
---- ----	34½ 34½	---- ----	33½ 33½	34 34	33 34	600	Iron Products Corp No par	32½ Nov20	51½ Jan27	34 Dec	65 Nov
5¼ 5¼	5¼ 5½	5¼ 5½	5⅛ 5⅝	5¼ 5½	5¼ 5½	25,200	Island Oil & Transp v t c 10	4¾ Nov15	7¼ July 9	----	----
---- ----	4 4	4 4	3½ 4	3½ 3½	---- ----	1,200	Jewel Tea, Inc 100	3⅛ Sept29	21¾ Jan 9	15 Dec	48 Mar
10½ 10½	10½ 11	9½ 9½	---- ----	---- ----	9½ 9½	600	Do pref 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
*16 16⅝	*15⅞ 16⅛	15 16	*15 20	*15 16⅝	16⅝ 17	800	Jones Bros Tea, Inc 100	15 Nov30	30 Jan 5	24¾ Dec	44 July
41⅛ 42	41⅝ 43¼	41½ 43	40¾ 42	42 43⅜	42¼ 43	5,100	Kelly-Springfield Tire 25	38⅜ Nov12	152½ Jan 5	68 Jan	164 Nov
*84 93	*84 93	*84 93	*83 93	*84 93	87 87½	----	Temporary 8% preferred 100	85 Nov15	105 Jan21	101½ Dec	110¼ Oct
19⅛ 19½	18⅞ 19⅜	18½ 18⅞	18⅛ 18¾	18⅜ 18¾	18⅛ 18¾	39,400	Kennecott Copper No par	18⅛ Dec 3	33½ Apr 7	27⅝ Nov	43 July
8⅞ 9	8¾ 9⅛	8⅝ 9⅛	8½ 8¾	8⅝ 8⅞	7 8⅝	14,300	Keystone Tire & Rubber 10	7 Dec 3	48½ Jan 5	38⅝ Dec	126½ July
51 52	51½ 53	52 52⅜	51⅛ 52½	52 54¾	53 54	7,400	Lackawanna Steel 100	46⅞ Nov20	91¾ Jan 5	62½ Jan	107¾ Nov
---- ----	---- ----	---- ----	42 42	42 42	42 42	400	Laclede Gas (St Louis) 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
---- ----	18 18	18 18	17⅞ 18¼	---- ----	18½ 18½	1,400	Lee Rubber & Tire No par	17 Nov19	38⅞ Jan 6	21 Jan	40 Oct
*127½ 130	130 130	*131 150	131 131	140 140¼	*135 160	600	Liggett & Myers Tobacco 100	127¼ Nov26	207 Jan10	195 Dec	250¼ Aug
*100 103	100 100	*100 103	100 100⅛	100⅛ 100⅛	*100 105	400	Do pref 100	99 June21	109⅞ Jan31	107 Jan	115 July
18 18¼	17¾ 18¼	18 18¼	17¾ 18⅛	17 18⅛	17½ 18	8,800	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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New York Stock Record—Concluded—Page 3

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. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	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
9⅞ 10	9¾ 10	9¾ 10	9⅞ 10¼	10 10	9⅞ 10	3,500	Loft Incorporated ____ No par	9⅜ Nov20	28 Jan 3	25⅛ Dec	75⅝ Dec
*25 36	*25 36	*25 36	*25 36	30 30	*29 36	200	Loose-Wiles Biscuit tr ctfs 100	29½ Nov18	70 Jan 3	40⅛ Feb	81 July
*103¼ 115	103¼ 103	*103¼ 115	*103 110	*103¼ 110	*103¼ 110	500	Do 2d preferred 100	102 Aug26	115½ Jan19	94 Feb	120 June
*130 140	135¾ 136⅛	136¼ 136½	134 135½	134⅛ 134⅛	*134 136	1,500	Lorillard (P) 100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
*100 102	100 100	*100 102	*100 102	*100 102	*100 102	300	Do pref 100	98 Aug25	110½ Jan 8	107 Jan	115 July
59¾ 59¾	60 60	60 60	*59 68	*59 68	*58 60	500	Mackay Companies 100	59½ Nov20	69¾ Jan 7	63 Dec	79⅞ May
*57 58	*57 57½	*57 57½	57¼ 57¼	57½ 57½	x57 57	300	Do pref 100	56½ Nov11	64¼ Mar22	x63 June	66 July
*50 80	*50 80	*70 80	*50 80	*50 80	76 76	700	Manati Sugar 100	76 Dec 3	151½ Apr14	130 Aug	137 Dec
*72 75	*72 75	*71 75	*72 75	74⅞ 74⅞	74⅛ 74⅝	300	May Department Stores 100	69¼ Nov19	137½ Apr19	60 Jan	131¾ Oct
*97 ----	*97 ----	95¾ 97	*95½ ----	*95½ ----	97 97	400	Do pref 100	95½ Oct29	107 Jan12	104 Jan	110 May
153¾ 157	155¾ 160⅞	159 163¼	158¼ 162⅞	160¾ 169	166 171¾	171,300	Mexican Petroleum 100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sep
16⅞ 17⅛	16⅞ 17	16¼ 16⅞	16 16½	16⅛ 16¾	16⅛ 16½	9,200	Miami Copper 5	16 Dec 1	26 Jan 6	21 Nov	32¾ July
12¼ 12½	12¼ 12¾	12¼ 13	12¼ 12¾	12⅝ 12⅞	12¾ 13⅜	32,500	Middle States Oil Corp 10	10 Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
31⅞ 33	32 33	31⅝ 32⅜	31⅝ 32⅜	32⅛ 32¾	32⅛ 32⅞	35,900	Midvale Steel & Ordnance 50	30⅛ Nov20	52¾ Jan 6	40¼ Feb	62¾ July
*57 60	*55 60	55 57½	52⅝ 54½	*53 55	53½ 53½	1,400	Montana Power 100	52⅝ Dec 1	69½ Jan 7	54 Nov	83 July
*96 98½	*96 98½	*96 98½	*96 98½	*96 98½	*96 98	------	Do Pref 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
21 21⅛	20⅞ 20⅞	20½ 21	19½ 20	19¾ 20⅜	19⅛ 19⅝	6,300	Mont Wd&Co Ills Corp No par	19⅛ Dec 3	40 Mar25	---- ----	---- ----
29⅛ 29⅛	29½ 30	29⅞ 29⅞	29½ 29½	29½ 29⅝	29 29½	1,100	National Acme 50	28½ Nov26	40 Mar19	29½ Jan	43½ July
52¾ 52¾	52½ 52½	---- ----	---- ----	---- ----	---- ----	300	Nat Anil & Chem vtc No par	44 Feb13	86⅜ July 9	45 Sept	75 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred v t c 100	83 Feb13	98 June28	87 Nov	101½ Oct
29⅛ 29⅞	*29 30	*29 30	27⅝ 29	27⅝ 29	*27 29	900	National Cloak & Suit 100	27⅝ Dec 1	80 Jan 3	70 Jan	92 July
71¼ 71¼	*70 72	*70 72	---- ----	71½ 71½	71 71	400	Do pref 100	66 Nov11	102½ Jan13	103 Dec	108¼ May
---- ----	*4⅜ 4¾	4½ 4¾	4¼ 4½	4½ 4½	4⅜ 4⅜	2,000	Nat Conduit & Cable No par	4¼ Nov17	13 Apr 7	8½ Dec	24¾ July
46¼ 47½	47⅛ 47⅜	*46½ 48½	46¾ 48	48¼ 49¾	49¾ 50¼	2,900	Nat Enam'g & Stamp'g 100	45 Nov19	89½ Jan 2	45⅛ Feb	88⅜ June
*88 90	*88 90	*88 90	*88 9	*88 90	*88 90	------	Do pref 100	88 Nov11	102¼ Jan 7	93 Jan	604 May
70¼ 70¼	70⅝ 70⅝	*70⅝ 73½	*71 74	72½ 75	*72 74	1,300	National Lead 100	66¼ Nov18	93¼ Apr12	64 Jan	94½ Oct
*10¼ 04	*101¼ 104	*101 102⅜	---- ----	102½ 102⅝	*102 103	200	Do pref 100	x100⅛ May21	110 Jan 3	102 Sept	112 July
9⅜ 9½	9⅛ 9⅜	9 9⅜	9 9⅛	9 9¼	8½ 9	10,900	Nevada Consol Copper 5	8 Nov18	17½ Jan 5	13¼ Nov	21⅞ July
86 86	86 87	88 88	86 87	---- ----	86 86	1,700	New York Air Brake 100	78 Nov13	117¼ Jan 5	91¼ Feb	145¾ Oct
20¾ 20¾	21 21	*20 22	21 21	21⅛ 21⅛	*20¼ 22	500	New York Dock 100	18 Nov22	48½ Jan 3	19½ Feb	70¾ July
*44 45	44 45	43 43	*42 47	*42 47	*43 47	300	Do preferred 100	40½ Nov20	61 Jan 3	44¼ Mar	75 July
52 52	53½ 53½	*52 55	52 52	52 52	*52 53	800	North American Co 100	48 May20	61¾ Oct25	47 Jan	67 July
38 38	37½ 38½	37 38	*37 38	---- ----	37½ 37½	2,100	Nova Scotia Steel & Coal 100	35⅛ Nov22	77¼ Jan 5	46 Jan	97 June
*13 14	*13 14	*11¼ 14	*13 14	*11½ 14	*12½ 14	------	Nunnally Co (The) No par	12½ Oct 8	22⅜ Apr17	---- ----	---- ----
3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3½ 3⅝	3⅜ 3½	11,400	Oklahoma Prod & Ref of Am 5	3¼ Nov20	5¾ Mar 8	---- ----	---- ----
4¼ 4¼	*4¼ 5	*4⅛ 5	4½ 4¾	4½ 4½	*4½ 5	800	Ontario Silver Mining 100	3½ Nov19	9⅝ Apr 6	5½ Mar	11¼ Nov
25½ 25½	25¾ 26⅛	26½ 26⅞	26¼ 26⅝	26½ 27½	27⅛ 27½	4,000	Orpheum Circuit, Inc 1	23 Nov17	28¾ Sept20	---- ----	---- ----
*128 130	*128 130	*128 130	128 128	*126 130	*126 130	100	Otis Elevator No par	107 May20	157 Apr14	128 Nov	149 Nov
15 15⅝	15⅛ 15¼	15 15¼	14¾ 15⅛	14⅞ 15	14⅞ 15	4,100	Otis Steel No par	13½ Nov16	41⅞ Jan 5	34½ Dec	39¼ Nov
49½ 49⅞	49½ 49½	49½ 49⅝	49 49¼	48¾ 49	48½ 49	1,800	Owens Bottle 25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
*19¾ 20	*19 20	*19 20	19¾ 19¾	19½ 19½	*18¾ 19¼	200	Pacific Development	18½ Nov17	78 Jan 2	70¾ Dec	80 Oct
49¼ 49¼	48⅞ 49¼	49 49	---- ----	47½ 48¼	47¾ 48	3,000	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
---- ----	*37½ 40	38 38	---- ----	39 39	*38 40¾	200	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
75½ 77	76½ 78⅞	77 79⅝	76¾ 78¾	78⅝ 83⅞	81¾ 84¾	95,100	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
70 71	72½ 73¼	72½ 72¾	72 73	73¼ 77	76 79	9,900	Do Class B 50	65⅛ Nov19	111¾ Apr14	92¾ Dec	104⅞ Dec
---- ----	8¼ 10⅞	8¾ 9¼	8¼ 9⅝	9½ 10⅜	9¾ 10	8,600	Penn-Seaboard St'l v t c No par	8¼ Nov29	36¼ Apr 8	27½ Apr	58 July
35 35½	36 36¼	35¾ 36⅝	34⅜ 36	35½ 36	36 36	4,900	People's G L & C (Chic) 100	27 Aug 9	46 Oct25	32 Dec	57 May
35½ 35½	37 37	36¼ 36¾	34½ 35¾	35 36½	35½ 36½	4,800	Philadelphia Co (Pittsb) 50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
31 31	31 31¼	30¾ 31	30½ 31	31 32	31¼ 32¼	7,600	Phillips Petroleum No par	30¼ Nov22	44½ July 2	---- ----	---- ----
22½ 23¾	23¾ 24¾	23½ 24¼	22⅝ 23¾	24 25⅛	23½ 24¾	11,500	Pierce-Arrow M Car No par	20¼ Nov20	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----	77 77	76 77½	76 76	76¾ 77	79½ 82	1,250	Do pref 100	74¾ Nov11	108½ Jan 8	101½ Jan	111 Oct
12 12⅛	12 12⅜	12 12¼	11⅞ 12	11¾ 12¼	12 12½	4,400	Pierce Oil Corporation 25	11 Aug 6	23¼ Jan 8	16 Jan	28⅝ May
81¼ 82	---- ----	---- ----	80 80½	81¼ 82	---- ----	750	Do pref 100	77¾ Nov20	98 Jan 7	93 Dec	105½ Oct
*59 61	60½ 61⅞	61 61⅞	61 61¾	61½ 62⅞	62⅜ 62¾	5,800	Pittsburgh Coal of Pa 100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
*86 87	*86 88	*86 88	*86 87	*86 87	86 86	200	Do pref 100	84 Aug18	91¼ Jan24	85½ Mar	98 May
14 14⅛	13⅞ 14	14 14⅛	13⅝ 14	13¾ 14	*13½ 14	1,500	Pond Creek Coal 10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct
82½ 82¾	---- ----	---- ----	82½ 83	84 84	---- ----	600	Pressed Steel Car 100	77 Nov20	113¾ Apr12	x59 Feb	109 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	93 Nov22	104½ Feb 2	100 Mar	106 July
*55 60	*58 65	58 58	*55 65	*55 65	*50 65	100	Public Serv Corp of N J 100	54 Sept24	68 Jan28	60 Dec	91¾ Jan
104¼ 104⅜	104¼ 105	104 104¾	103½ 104⅝	104⅛ 104¾	104⅛ 104⅞	5,900	Pullman Company 100	100½ Nov19	124 Mar19	110 Nov	132½ July
49¾ 55½	51 53	51¾ 52	50½ 51⅞	52½ 53	52½ 52½	6,800	Punta Alegre Sugar 50	40¾ Nov19	120 Apr19	51 Apr	98¼ Dec
34⅛ 34½	34⅛ 35	34 34⅜	33¼ 34⅛	34⅛ 34⅞	34 34½	11,700	Pure Oil (The) k 25	k30 Nov19	k42⅞ July 7	---- ----	---- ----
85 85	*84½ 86½	*86 86½	85 85	85 86½	*85 87	900	Railway Steel Spring 100	81 Nov19	106½ Apr12	68½ Feb	107½ Nov
*103½ 105	*103 105	*102½ 105	104 104	*103 106	x102½ 102½	200	Do pref 100	92½ May 3	107 Nov 3	104 Feb	112 June
11½ 11⅞	11⅝ 12	11¼ 11½	11 11¼	11¼ 11⅞	11⅜ 11⅞	14,520	Ray Consolidated Copper 10	10 Nov18	22¾ Jan 6	19 Mar	27½ July
---- ----	*34½ 36	34⅜ 35	34¾ 35	35⅛ 37	37 37	1,010	Remington Typewriter v t c 100	32½ Nov20	94 Jan 3	68 Aug	105½ Oct
73 75	72½ 74½	66 72¼	68¼ 73	73 74	70 72	17,800	Replogle Steel No par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
65 66¼	66 67¼	66 67½	65 67	66¼ 69½	68⅛ 69¼	28,300	Republic Iron & Steel 100	63⅝ Nov19	124¾ Jan 3	71½ Jan	145 Nov
89¾ 90⅛	90⅜ 90⅜	91 91	*90 94½	---- ----	---- ----	400	Do pref 100	89 Nov22	106¾ Jan13	100 Jan	106½ July
27¼ 27½	27 27⅝	26½ 27	25⅞ 26	25¾ 26	25¾ 25¾	9,300	Republic Motor Truck No par	25¾ Nov17	55¾ Jan 2	44½ Sept	74½ Nov
67¾ 68¼	68 69½	67½ 68¾	68 69⅜	69⅝ 71¼	67⅞ 69⅜	30,800	Royal Dutch Co (N Y shares)	65⅛ Nov19	123⅜ May10	84 Aug	121 July
*13½ 14	14 14	13⅝ 14	13⅝ 13⅝	*13½ 14	*13½ 14	500	St Joseph Lead 10	13⅝ Nov23	17⅞ Apr12	12½ Dec	17 July
5½ 5½	5½ 5½	5½ 5¼	4¾ 5⅛	4⅞ 5	4½ 4¾	2,000	San Cecilia Sugar v t c No par	4½ Dec 3	25¼ June18	---- ----	---- ----
17 17	17⅛ 17⅛	17 17⅛	17 17	17 17	16¾ 16¾	1,400	Savage Arms Corp 100	15¾ Nov19	83⅝ Apr 6	53⅛ Jan	94½ Oct
*3⅜ 3¾	3¼ 3½	3⅛ 3¼	3 3⅛	3⅛ 3⅛	3 3¼	4,400	Saxon Motor Car Corp No par	3 Nov12	21⅝ Jan13	6¼ Mar	29 Aug
104 105	103¼ 105	104 104½	104 104¾	104 106	102½ 104¼	8,900	Sears, Roebuck & Co 100	99½ Nov20	243 Apr14	168½ Feb	230¼ Dec
---- ----	43 43½	43¼ 43¼	44 44⅝	44¼ 45¾	44⅝ 45	3,400	Shell Transp & Trading £2	43 Nov26	90¼ Jan28	74 Dec	81¾ Dec
24 24⅞	24⅜ 25⅜	24¾ 25⅜	24½ 25½	24⅞ 27½	25⅞ 26⅞	107,580	Sinclair Cons Oil Corp No par	23⅛ Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov
54 54	54 54	*53 54½	53½ 53¾	54 55	*53½ 54½	1,400	Sloss-Sheffield Steel & Iron 100	51 Nov20	82¼ Jan26	46½ Feb	89 Nov
*81½ 86	*81½ 86	*81½ 86	*81½ 86	*81½ 89⅜	*81½ 88¾	------	Do preferred 100	83 Nov 6	94¼ Apr19	85 Mar	97½ July
§616 625	§620 630	§640 651	§618 626	§620 625	§625 627	501	Standard Oil of N J 100	§600 Aug10	§850 Mar25	---- ----	---- ----
103¾ 104⅛	104½ 105	104 104¼	104 104	104 104⅛	103⅞ 103⅞	4,800	Do pref non-voting 100	100⅛ June17	113⅜ Mar25	---- ----	---- ----
*81 83	83 83	---- ----	81¾ 81¾	*81 83	81 81	400	Steel & Tube of Am pref 100	79¼ Nov19	91½ June24	---- ----	---- ----
*28 29	29 29	*27 31	28¼ 28¼	*27½ 28½	*28¼ 29½	300	Stewart Warn Sp Corp No par	26 Nov13	51½ Mar26	---- ----	---- ----
38 42½	42¼ 42½	40 41	40 41½	41 44⅛	43 44½	5,300	Stromberg-Carburet No par	38⅛ Nov20	118¼ Apr 8	36¾ Jan	109½ Oct
43 44½	43¾ 46¼	44¾ 46	44⅛ 46	44¾ 47	45¼ 46½	33,100	Studebaker Corp (The) 100	41¼ Nov20	126⅜ Apr 8	45¾ Jan	151 Oct
---- ----	*83 85	*83 85	*83 85	*83 85	*83 85	------	Do pref 100	83¼ Nov18	101½ Jan31	92 Jan	104½ Nov
14¼ 14¼	14 14½	14 14½	13¾ 14⅛	13¼ 14	13¼ 13¼	6,200	Superior Oil n par	13½ Dec 2	20⅜ Sept13	---- ----	---- ----
---- ----	42½ 42½	---- ----	42 42	---- ----	43½ 43½	700	Superior Steel Corp'n 100	41 Feb20	60 Apr 8	32 Jan	54⅞ June
8¼ 8⅜	8½ 8½	8⅛ 8⅞	7⅝ 8⅛	8⅛ 8¼	8⅛ 8½	10,600	Tenn Copp & C tr ctfs No par	7¼ Nov20	13¼ Mar31	9¾ Dec	17¼ May
46¼ 47¾	47⅝ 49½	48⅛ 49⅝	48⅛ 49	48⅝ 50¼	49¼ 50¼	89,900	Texas Company (The) 25	40¼ Aug 6	c57¾ Jan 2	x184 Jan	n345 Oct
26 26	25½ 26	25 26¼	24 25½	25 26⅜	26 29⅞	15,600	Texas Pacific Coal & Oil 10	24 Dec 1	53⅜ July 7	---- ----	---- ----
11 11½	11½ 12¾	11 12½	---- ----	---- ----	11⅜ 11⅜	1,700	Times Sq Auto Supply No par	10⅜ Nov26	34¼ July15	---- ----	---- ----
52½ 53	53 54¼	53¾ 54¼	51½ 53½	53⅞ 54¾	53¾ 54½	7,200	Tobacco Products Corp 100	48¼ Nov20	95½ Jan 3	72⅝ Jan	115 June
*80 87	*80 87	*82 87	*80 84	82 82	*82 86	100	Do pref 100	82 Nov19	106 Jan 7	97½ Dec	120 June
9 9¼	9 9¼	8¾ 9	8½ 8¾	8¾ 9⅛	8¾ 9⅛	18,750	Transcontinental Oil No par	8¼ Nov20	38¾ Jan 5	34¾ Dec	62⅝ Nov
---- ----	---- ----	---- ----	*41 41¾	41 41	---- ----	100	Transue & Williams St No par	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct
*76 ----	77 77	*75 80	*70 76½	75 76	*73 77	400	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
22½ 22⅝	21¾ 22¼	21 22	20⅝ 21¾	21¾ 23	22¼ 23	21,200	Union Oil No par	20⅝ Dec 1	38 Jan 6	34⅝ Dec	45⅛ Oct
*32¼ 33¾	*32½ 33¾	33 33	33 33	32½ 33	32½ 33	1,700	United Alloy Steel No par	32 Nov10	53 Jan 5	37⅜ Jan	58⅜ July
190½ 194	194 196	195 196	193 201	199¾ 203	198 201	5,700	United Fruit 100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
58 59	59⅛ 60¾	59¼ 61¼	x54½ 57	56⅛ 58¼	57 57¾	29,500	United Retail Stores No par	54 Nov17	96½ Jan 3	80⅛ Aug	119¼ Oct
*11¼ 12½	12 12	12 12	11½ 11½	*11½ 13½	11¾ 11¾	500	U S Cast I Pipe & Fdy 100	10½ Nov18	25½ Jan 3	14 Jan	38¾ Aug
41¼ 44	*41½ 43	*41¾ 45	43¾ 43¾	41¾ 41¾	*42 43	400	Do pref 100	39⅞ Nov17	55¼ Apr 7	42½ Jan	74¾ July
*6½ ----	*6½ ----	*6½ 7	6½ 6½	*6¼ 7	7 7	300	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
31½ 32	31⅛ 32¾	30⅝ 31⅞	30¼ 31⅞	30⅞ 32⅜	29¼ 31½	18,200	U S Food Products Corp 100	29 Nov18	78⅜ Jan 5	66 Apr	91⅜ Oct
70 71½	71¼ 72½	x68¼ 70	68 70	70 71⅞	70¼ 71⅛	11,100	U S Industrial Alcohol 100	66½ Nov19	116⅜ Jan 8	x97⅛ Dec	167 May
---- ----	93 93½	*93 95	---- ----	---- ----	*92 95	200	Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
*39 39½	39 39½	*39 40	38 39	38 39	39 39⅜	1,600	U S Realty & Improvement 100	35⅞ Nov20	69¾ Apr 8	17¼ Jan	50⅞ June
64¼ 65¼	65 67	66 67⅜	65½ 68	70⅛ 70	67⅜ 69¼	31,000	United States Rubber 100	58½ Nov18	143¾ Jan 5	73 Jan	139¼ Nov
---- ----	101⅞ 101⅞	---- ----	---- ----	101¾ 101¾	---- ----	200	Do 1st pref 100	100 Nov16	116½ Jan13	109 Jan	119½ July
43 43¾	---- ----	42½ 43	41⅛ 42	41¼ 43	41½ 41½	1,700	U S Smelting Ref & M 50	41⅛ Dec 1	76 Jan 3	43¼ Jan	78¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 50	41 Nov18	47⅝ Mar27	45 Jan	50 Mar
81¼ 82⅛	81½ 82⅝	81⅝ 82⅞	x79¾ 81⅝	80⅝ 83¼	81⅞ 82⅝	344,400	United States Steel Corp 100	x79¾ Dec 1	109 Jan 5	88¼ Feb	115½ July
106½ 106½	106⅛ 106⅞	106¾ 107	106½ 106⅝	106½ 107	106½ 106⅞	3,500	Do pref 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
51 51¼	50⅜ 51¾	50½ 51¼	50¼ 51⅛	50⅝ 52	50½ 51½	15,600	Utah Copper 10	49⅝ Nov18	80¾ Jan 3	65⅛ Feb	97½ July
*10½ 10¾	10⅝ 10¾	10 10⅜	9½ 9⅝	*9¾ 10½	*9½ 10⅜	2,000	Utah Securities v t c 100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
41⅛ 43¼	42 43⅝	41⅛ 42½	39¾ 42½	41¼ 44⅞	43½ 44½	33,400	Vanadium Corp No par	39¾ Dec 1	97 Apr16	£41½ Dec	62 Dec
37 39¼	36⅛ 37½	37½ 38½	37⅜ 38	33⅞ 39⅝	38 39⅜	9,200	Virginia-Carolina Chem 100	36⅛ Nov19	80¼ Apr14	51 Feb	92½ July
103 103	98 98	100 100	97⅞ 98	*97 100	97¾ 98⅞	1,700	Do pref 100	97¾ Dec 3	112½ Jan 7	110 Jan	115⅞ Oct
---- ----	---- ----	---- ----	---- ----	90 90	*90 95	100	Virginia Iron C & C 100	76 Feb13	120½ Sept17	54 Mar	x88 Dec
9¼ 10½	9 9½	9 9½	9½ 9⅞	9⅜ 9½	9⅛ 9⅛	9,700	V Vivaudou No par	9 Nov29	21 June 7	---- ----	---- ----
*28 35	*47¾ 51½	*45 51	*47 50	*46 50	47¾ 47¾	100	Wells Fargo Express 100	46¾ Nov20	76 Mar31	51¼ Nov	79 May
86½ 86½	87 87	87 87½	---- ----	---- ----	*86½ 87½	700	Western Union Telegraph 100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
94¾ 94¾	96 98½	97 97½	*95 98½	---- ----	---- ----	800	Westinghouse Air Brake 50	89¼ Nov19	119 Jan 8	94½ Jan	126 July
42½ 42⅝	42¼ 43	42⅛ 44⅜	42⅛ 42½	42 42⅞	41⅞ 43	11,200	Westinghouse Elec & Mfg 50	40¾ Nov20	55⅛ Jan 3	40½ Jan	59⅞ June
38 38	39¼ 39½	39⅛ 39¾	38⅞ 39½	39⅛ 39⅝	38 39½	8,850	White Motor 50	36¼ Nov18	69½ Mar29	45 Jan	86 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel 5	19 Nov19	32¼ Sept20	---- ----	---- ----
7⅝ 8	7¾ 8	7¾ 7⅞	7¾ 7⅞	7¾ 8	6⅞ 8	42,000	Willys-Overland (The) 25	6⅞ Nov19	32 Jan 3	23¼ Jan	40¼ June
46 50	49½ 50⅛	---- ----	48 48¾	48½ 48½	42 48½	3,900	Do pref (new) 100	42 Dec 4	93 Jan 5	87¾ Jan	98¼ May
46 46	44 44¾	40 43½	*38 41	39 40½	41 42⅞	5,000	Wilson&Co,Inc,v t c No par	39 Dec 2	82⅛ Jan 5	65⅝ Jan	104⅞ July
107⅜ 107⅜	*106 108	106¼ 106¼	106¼ 106½	106¼ 106¼	108 108	900	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
105⅞ 105⅞	*102 107	*102 106	*103 106	*102 106	*102 106	100	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
45 45	47 47¼	45 47	44⅛ 45	46 46¼	45¾ 46	2,300	Worthington P & M v t c 100	42¼ Nov19	95 Jan27	50 Feb	117 Oct
---- ----	*75 78	77 77	*77 79	---- ----	---- ----	100	Do pref A 100	77 Nov24	93¾ Jan13	88 Jan	98½ Oct
---- ----	60 60	---- ----	*58 60	---- ----	---- ----	100	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. x Ex-div. c Reduced to basis of $25 par. n Par $100. Name changed from Ohio Cities Gas to present title July 1 1920. range incl. prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 31, 37; May 20, 50¾ Jan 3.

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New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 3	Interest Period	Price Friday Dec. 3 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	90.26	Sale	90.26	92.40	5407	89.10	100.40
Conv 4% of 1932 1947	J D	85.52	Sale	85.10	87.20	3	83.00	93.48
Conv 4¼% of 1932 1947	J D	86.00	Sale	86.00	87.30	46	84.00	94.00
2d conv 4¼% of 1932 1947	J D	94.00	----	94.50	97.00	727	86.06	101.10
Second Libery Loan—								
4% of 1927 1942	M N	85.10	Sale	85.10	85.98	9449	81.40	92.90
Conv 4¼% of 1927 1942	M N	85.32	Sale	85.00	86.14	8919	81.10	92.86
Third Liberty Loan—								
4¼% of 1928	M S	88.10	Sale	88.00	89.00	2	85.80	95.00
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	85.74	Sale	85.42	86.56	18829	82.00	93.00
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	95.50	Sale	95.48	96.10	7536	94.70	99.40
3¾% Notes of 1922 1923	J D	95.56	Sale	95.48	96.05	4018	94.64	99.40
3s consol registered d1930	Q J	----	101½	100½	Nov'20	----	100	101¼
3s 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	104	Sale	104	104	4	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	----	79	79¼	Apr '20	----	79½	89¼
Registered 1961	Q M	----	89	87	Mar'20	----	86⅞	87½
Philippine Islands 4s 1914-'34	Q F	81½	90	100	Feb '15	----	----	----
Foreign Government.								
Argentine Internal 5s of 1909	M S	70½	Sale	70⅛	72	11	68	75
Belgium 25-yr ext s f 7½s g 1945	J D	97¾	Sale	97½	98	73	96¾	101
1-year 6% notes Jan 1921	----	99¼	99¾	99⅜	99⅞	18	98⅛	100
5-year 6% notes Jan 1925	----	91¼	Sale	91	91⅝	32	89½	98
Berne (City of) s f 8s 1945	M N	95½	Sale	95½	98	46	95½	99¼
Bordeaux (City of) 15-yr 6s 1934	M N	79	80½	79½	79½	1	79½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡42	Sale	41⅛	42⅞	56	40⅞	50
Christiania (City) s f 8s 1945	A O	98	Sale	98	98¾	71	98	99
Copenhagen 25-yr s f 5½s 1944	J J	73	Sale	73	74¾	30	72	80¾
Cuba—External debt 5s of 1904	M S	78½	81	77	78½	22	76	92⅝
Exter dt of 5s 1914 ser A 1949	F A	78⅝	----	81	81	2	79½	86
External loan 4½s 1949	F A	60	63¼	62	63¼	3	62	76
Dominican Rep Cons Adm s f 5s 58	F A	74	76	75	75¼	13	75	87¾
Dominion of Canada g 5s 1921	A O	98¾	Sale	98¼	98⅞	95	95¼	99
do do 1926	A O	91	91⅛	90½	91¼	42	86⅞	96
do do 1931	A O	89	Sale	89⅜	90⅝	65	84¼	92½
2-yr 5½s gold notes Aug 1921	F A	98¾	98⅞	98⅛	98⅞	78	93⅞	99
10-year 5½s 1929	F A	89⅛	Sale	89¼	91⅜	55	89¼	97½
French Republic 25-yr ext 8s 1945	M S	100¼	Sale	100	101	407	100	102⅝
Italy (Kingdom of), Ser A 6½s'25	F A	85	Sale	85	85	13	85	95½
Japanese Govt—£ loan 4½s 1925	F A	‡75	Sale	74⅞	75	65	69	82
Second series 4½s 1925	J J	‡75⅜	Sale	74½	75⅜	183	67½	82
do do "German stamp"	----	----	----	76	Jan'20	----	76	77
Sterling loan 4s 1931	J J	‡56½	Sale	56⅛	57	122	52½	71
Lyons (City of) 15-yr 6s 1934	M N	80	Sale	80	80	5	80	92¾
Marseilles (City of) 15-yr 6s 1934	M N	79½	Sale	79½	80	16	79½	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡45¼	Sale	44	45⅞	281	29¾	50
Gold debt 4s of 1904 1954	J D	35	38	35	36	39	26	39¼
Paris (City of) 5-year 6s 1921	A O	94⅜	Sale	94⅛	94¾	235	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	102	Sale	102	102½	103	100½	104½
Tokyo City 5s loan of 1912	M S	45½	Sale	45½	46	8	45½	61
U K of Gt Brit & Ireland—								
5-year 5½% notes 1921	M N	97⅞	Sale	97½	98	377	92⅜	99 5/16
10-year gold bond 5½s 1937	F A	84¼	Sale	84	85¾	254	81¼	90⅝
20-year conv 5½s 1929	F O	89	Sale	88⅝	89	258	83	95¾
5-year conv 5½s p1922	F A	95⅛	Sale	94⅞	95⅛	217	89¼	95⅞
Zurich (City of) s f 8s 1945	A O	95¼	Sale	94	97⅛	92	94	99
†These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	87⅝	Sale	86	87¾	16	81⅞	95¼
4¼s Corporate stock 1964	M S	83	88⅛	87½	87½	3	84	95¼
4¼s Corporate stock 1966	A O	87⅝	Sale	87½	88	37	84	93
4½s Corporate stock July 1967	----	93½	Sale	92	93½	10	90	100⅜
4½s Corporate stock 1965	J D	----	98¾	93⅜	93½	75	89⅞	100½
4½s Corporate stock 1963	M S	91	97½	91½	92	29	88	100⅛
4% Corporate stock 1959	M N	82⅞	83½	82¼	83⅜	11	80	90⅜
4% Corporate stock 1958	M N	82⅞	84	83½	84	7	79½	91
4% Corporate stock 1957	M N	82⅞	94	85	Nov'20	----	80¼	90
4% Corporate stock reg 1956	M N	82¼	----	82½	Oct '20	----	82½	89
New 4½s 1957	M N	92¼	Sale	92¼	92¼	2	89½	100½
4½% Corporate stock 1957	M N	92	93½	92	Nov 20	----	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	Nov'20	----	101	108
Canal Improvement 4¼s 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
5s deferred Brown Bros ctfs	----	75	76¼	75½	75¾	22	50	76½
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	50½	53	53	53½	4	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s 1995	A O	75½	Sale	75⅛	76¼	291	69	82¾
Registered 1995	A O	75	----	74	74	10	67⅞	79
Adjustment gold 4s k1995	Nov	70	70½	69½	69½	1	62	73½
Stamped k1995	Nov	70¼	Sale	70	70½	6	62	74½
Conv gold 4s 1955	J D	----	69	68	69	31	60	70½
Conv 4s issue of 1910 1960	J D	83½	89½	83¾	84½	12	77¼	91
East Okla Div 1st g 4s 1928	M S	83⅞	Sale	83⅞	84	13	82	89¼
Rocky Mtn Div 1st 4s 1965	J J	69	Sale	69	69	6	64½	71
Trans Con Short L 1st 4s 1958	J J	76¼	Sale	76¼	76½	1	67	77½
Cal-Ariz 1st & ref 4½s "A 1962	M S	77⅛	Sale	77⅛	77⅛	2	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	77⅝	Sale	77½	78½	47	69⅞	80
10-year secured 7s 1930	M N	101⅞	Sale	101½	102½	26	95½	103½
Gen unified 4½s 1964	J D	74	75⅞	78	78	8	68	78½
Ala Mid 1st gu gold 5s 1928	M N	92⅛	----	92	Sept'20	----	90¼	92⅝
Bruns & W 1st gu gold 4s 1938	J J	75¼	----	79⅛	Oct '20	----	78	79⅛
Charles & Sav 1st gold 7s 1936	J J	107½	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M N	71	Sale	71	73	35	60¼	73
Sav F & W 1st gold 6s 1934	A O	100	100¾	100⅞	Nov'20	----	98¼	101⅛
1st gold 5s 1934	A O	90¼	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s 1925	J J	82	Sale	81⅛	82¼	68	78	85
Registered k1925	Q J	----	78	81	Apr'20	----	81	81
1st 50-year gold 4s k1948	A O	69	Sale	68¼	69¾	113	57½	74⅛
Registered k1948	Q J	----	----	60¾	Feb'20	----	60	60
10-yr conv 4½s 1933	----	68	Sale	67½	70½	142	57⅛	75½
Refund & gen 5s Series A 1995	J D	67½	Sale	67⅛	68½	74	57¼	76½
Temporary 10-yr 6s 1929	J J	90½	Sale	90	91¾	133	81½	92½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	75	----	81	Oct '20	----	60	81
P L E & W Va Sys ref 4s 1941	M N	63	63¾	62⅜	64¼	22	51¾	69¼
Southw Div 1st gold 3½s 1925	J J	76½	Sale	76⅛	77⅛	58	67⅞	79
Cent Ohio 1st c g 4½s 1930	M S	78⅛	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s 1933	A O	86¼	91½	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s 1936	J D	82½	88	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s 1937	A O	83	84	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	52½	54	27	44¾	58⅝
Buffalo R & P gen g 5s 1937	M S	91¾	93	92⅜	Nov'20	----	88⅛	92¾
Consol 4½s 1957	M N	79⅝	Sale	79⅜	79⅝	5	70¼	83½
Alt & West 1st g 4s gu 1998	A O	70	----	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s 1943	J J	*80½	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s 1921	F A	99⅝	----	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	86	37	86⅞	86⅞	2	77¼	91
Car Clinch & Ohio 1st 30-yr 5s 38	J D	----	74½	74½	Nov'20	----	69⅛	75¼

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 3	Interest Period	Price Friday Dec. 3 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	93	93	93	1	85	95⅝
Conso gold 5s 1945	M N	86¼	Sale	86¼	86½	7	75½	88
10-yr temp secur 6s June 1929	----	86	89	89	Nov'20	3	83	94
Chatt Div pur money g 4s 1951	J D	----	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	80⅛	82	80⅝	80⅝	8	79	84
Cent of N J gen gold 5s 1987	J J	98¼	99¼	98¼	99½	20	90	100½
Registered h1987	Q J	97½	Sale	97½	97½	5	87¼	99⅛
Am Dock & Imp gu 5s 1921	J J	----	98⅞	97¾	Nov'20	----	96⅛	98¾
N Y & Long Br gen g 4s 1941	M S	81	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s 1929	J J	83½	84½	85¼	85¼	1	79	86½
1st consol gold 5s 1939	M N	92¼	93	92¾	92¾	10	84	95
Registered 1939	M N	----	----	78⅜	June'20	----	78⅛	82½
General gold 4½s 1992	M S	75¼	Sale	74	75¼	66	69¾	79
Registered 1992	M S	68	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	72½	Sale	72½	73⅜	88	66¼	77½
30-year conv secured 5s 1946	A O	84¾	Sale	83½	85⅜	178	70	89¼
Big Sandy 1st 4s 1944	J D	71¾	75	63¾	July'20	----	57⅜	63¾
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	69¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	70½	73½	72½	72½	10	61¼	75
2d consol gold 4s 1989	J J	----	68½	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	64⅛	----	113	Feb'15	----	----	----
Chic & Alton RR ref g 3s 1949	A O	46	Sale	44½	46¾	13	41	49⅝
Railway 1st lien 3½s 1950	J J	35	Sale	35	36¼	48	29¼	40
Chic B & Q—Denver Div 4s 1922	F A	----	----	98	Feb'20	----	96	98
Illinois Div 3½s 1949	J J	70½	71½	71⅜	71½	8	64	73
Illinois Div 4s 1949	J J	82	Sale	82	82⅛	47	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s 1927	M N	88	Sale	88	88	10	83¾	92
Registered 1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s 1958	M N	78	Sale	77⅞	78½	43	67	82½
Chic & E Ill ref & imp 4s g 1955	J J	33⅞	Sale	34	Nov'20	----	20¼	41
U S Mtg & Tr Co cts of dep	----	33⅞	35⅞	33⅞	33⅞	4	19¼	41
1st consol gold 6s 1930	A O	93¼	95	93⅜	Nov'20	----	87⅜	93⅜
General consol 1st 5s 1937	M N	76	85	85	Nov'20	----	68	84
U S Mtg & Tr Co ctfs of dep	----	----	80	84	Nov'20	----	50	85¼
Stamped	----	45	60	50	May'20	----	50	52
Guar Tr Co ctfs of dep	----	*69	----	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	53¼	Sale	53	54½	33	50⅜	58¾
Chic Ind & Louisv—Ref 6s 1947	J J	91¼	93	95	Oct '20	----	91	97
Refunding gold 5s 1947	J J	79	----	79	79	5	79	80½
Refunding 4s Series C 1947	J J	62¼	----	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	70¾	72¼	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	69	Sale	68½	70	37	59¾	72
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	57⅜	60⅜	58⅜	Nov'20	----	53¼	61⅞
General 4½s Series C e1989	J J	77⅛	Sale	77⅛	78	31	67⅞	80
Gen & ref Ser A 4½s a2014	A O	60	Sale	59½	60½	52	52⅛	66
Gen ref conv Ser B 5s a2014	F A	69½	Sale	68	69½	30	60	76
Convertible 4½s 1932	J D	69½	Sale	69¼	71¼	143	61	76
Permanent 4s 1925	J D	80	Sale	80	81½	31	70	83
25-year debenture 4s 1934	J J	62⅞	Sale	62⅜	63⅜	18	53	67½
Chic & L Sup Div g 5s 1921	J J	97¾	----	97¾	Nov'20	----	94½	97¾
Chic & Mo Riv Div 5s 1926	J J	----	92	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s 1921	J J	99	Sale	98¾	99	24	94½	99
C M & Puget Sd 1st gu 4s 1949	J J	66	67¾	67¼	67¼	18	58	70
Fargo & Sou assum g 6s 1924	J J	----	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	79¼	----	80	Nov'20	----	78	80
Cons extended 4½s 1934	J D	78	----	75¼	Sept'20	----	75¼	77¾
Wis & Minn Div g 5s 1921	J J	97⅞	----	97⅞	97⅞	1	94	98
Chic & N'west Ex 4s 1886-'26	F A	85¼	----	86	88½	8	81¼	92
Registered 1886-1926	F A	83⅛	89¼	81	July'20	----	81	81
General gold 3½s 1987	M N	65½	66⅞	66	66⅞	15	59⅛	70½
Registered p1987	Q F	----	----	70½	Apr'19	----	----	----
General 4s 1987	M N	77¼	Sale	77	78	31	67	80
Stamped 4s 1987	M N	74	77	78½	10	70	79⅝	
General 5s stamped 1987	M N	94½	101¾	95	95¾	18	84⅞	98
Sinking fund 6s 1879-1929	A O	----	----	99	Apr'20	----	99	103
Registered 1879-1929	A O	----	----	109½	Apr'10	----	----	----
Sinking fund 5s 1879-1929	A O	----	96	94½	Nov'20	----	90⅛	99
Registered 1879-1929	A O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s 1921	A O	99	----	99	99	2	96	99
Registered 1921	A O	97½	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	89	90⅝	89½	89½	3	83½	91¼
Registered 1933	M N	88	90	90½	Nov'20	----	90½	90½
10-year secured 7s g 1930	J D	103	Sale	102⅜	103	36	99½	104
Des Plaines Val 1st gu 4½s '47	M S	76¾	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	101⅛	----	101¼	101¼	10	101¼	101¼
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	68¼	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M S	99½	Sale	99½	99½	4	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	98¼	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s 1924	J J	98⅝	99	96½	June'20	----	96½	100⅞
Mil Spar & N W 1st gu 4s 1947	M S	76⅛	78	77⅜	Nov'20	----	70	77⅜
St L Peo & N W 1st gu 5s 1948	J J	88	----	88	88	2	79	88
Chic R I & P—*Ry* gen 4s 1988	J J	7.	71⅝	70⅞	72	23	65	76½
Registered 1988	J J	----	----	71	Nov'20	----	71	71
Refunding gold 4s 1934	A O	66	Sale	66	67	235	60¼	71
R I Ark & Louis 1st 4½s 1934	M S	54¼	65	64¾	65½	69	58⅛	69
Burl C R & N 1st 5s 1934	A O	90	88	87⅞	Apr'20	----	85¼	90⅝
C R I F & N W 1st gu 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	81	----	82	Nov'20	----	81	82
Keok & Des Moines 1st 5s 1923	A O	*----	74⅞	74	Nov'20	----	65	75¼
St Paul & K C Sh L 1st 4½s '41	F A	64¼	Sale	64	64¼	7	58	69
Chic St P M & O cons 6s 1930	J D	100½	101½	101	Nov'20	----	98	104
Cons 6s reduced to 3½s 1930	J D	81	86	79¾	Sept'20	----	79¾	79
Debenture 5s 1930	M S	83½	87	84	Nov'20	----	78	87½
North Wisconsin 1st 6s 1930	J J	100	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	81	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	----	70	67	67	4	65	67
Chic & West Ind gen g 6s e1932	Q M	100½	----	103	Oct '20	----	98	103
Consol 50-year 4s 1952	J J	58	Sale	67¼	59	33	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	73½	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	67½	Sale	67¼	69	15	60	72
20-year deb 4½s 1931	J J	75	76	74½	74½	1	69	80
General 5s Series B 1993	J D	32	87	88	Oct '20	----	79	88
Cairo Div 1st gold 4s 1939	J J	71¼	----	74	74	1	68	75
Cin W & M Div 1st g 4s 1991	J J	61½	66	68	Nov'20	----	56⅝	70
St L Div 1st coll tr g 4s 1990	M N	----	71⅞	71½	71½	1	60¾	73
Spr & Col Div 1st g 4s 1940	M S	65	----	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s 1940	J J	62	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	76¼	----	80	Nov'20	----	69	82
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	86⅛	88	88	Nov'20	----	88	88
C C C & I gen cons g 6s 1934	J J	98	----	98	Nov'20	----	98	98
Ind B & W 1st pref 4s 1940	A O	*69	----	74	Nov'20	----	74	74
O Ind & W 1st pref 5s d1938	Q J	*71	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	60	61¾	61⅝	61⅞	2	47	67
Income 4s 1990	Apr	21⅜	27½	27½	27½	2	16	36
Cleve Short L 1st gu 4½s 1961	A O	84	84¾	88¾	Nov'20	----	73	89
Colorado & Sou 1st g 4s 1929	F A	80½	82	80	81	14	74	85½
Refund & Ext 4½s 1935	M N	72⅜	Sale	72	72½	49	66¼	79
Ft W & Den C 1st g 6s 1921	J D	92	94¾	95	Nov'20	----	91½	98
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	63	66½	67	67	----	63	73
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	67½	69½	69½	69½	3	63	72½

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. Due June. *h* Due July. *k* Due Aug. *p* Due Oct. *q* Due Nov. *o* Due Dec. *s* Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 3	Interest Period	Price Friday Dec. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—*Cond.*								
N Y Lack & W 1st 6s....1921	J J	99½	Sale	99½	99½	2	98⅞	100⅛
Construction 5s....1923	F A	91½	----	92½	May'20	----	92½	97¾
Term & Improv 4s....1923	M N	90⅛	----	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	95⅞	96½	95¾	Nov'20	----	94¾	96⅞
1st & ref 4s....1943	M N	78½	Sale	78	78⅞	8	67	86½
20-year conv 5s....1935	A O	84½	Sale	84½	85	31	73	87½
10-year secured 7s....1930	J D	103	105	104¾	105¼	1	99⅞	105¼
Alb & Susq conv 3½s....1946	A O	70½	----	70½	70½	5	65	72½
Renss & Saratoga 1st 7s..1921	M N	100	104	100¼	July'20	----	100¼	100¼
Den & R Gr—1st cons g 4s.1936	J J	63⅝	Sale	63½	64¾	91	58¾	68
Consol gold 4½s....1936	J J	67⅜	Sale	67⅜	68½	21	62⅞	72⅞
Improvement gold 5s....1928	J D	70	71¼	70¾	71¼	6	63	74½
1st & refunding 5s....1955	F A	48¾	Sale	48¾	50	137	38	56
Trust Co certifs of deposit..	-- --	46	48	52	Oct'20	----	39	54
Rio Gr June 1st gu 5s..1939	J D	72½	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s....1940	J J	----	40	61¼	Apr'11	----	----	----
Guaranteed....1940	J J	12	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s..1939	J J	64	65	63½	65	6	58	68½
Mtge & coll trust 4s A..1949	A O	54¼	Sale	54¼	54⅜	33	48	56
Det & Mack—1st lien g 4s..1995	J D	63	68	82	Dec'16	----	----	----
Gold 4s....1995	J D	*45	----	63	Nov'20	----	63	63
Det Riv Tun Ter Tun 4½s..1961	M N	75	77	77	77	8	69	80
Dul Missabe & Nor gen 5s..1941	J J	93½	----	93⅛	June'20	----	92⅞	93⅛
Dul & Iron Range 1st 5s....1937	A O	88⅛	----	88⅛	88⅛	9	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	87⅛	96	92	Oct'20	----	84	92
Erie 1st consol gold 7s....1920	M S	97½	----	97	Oct'20	----	93½	99⅛
N Y & Erie 1st ext g 4s..1947	M N	70	----	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	53⅝	Sale	53	54⅜	80	47	60
Registered....1996	J J	----	----	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s.1996	J J	42⅛	Sale	41½	44¼	127	38	50
Registered....1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F A	72	73	72½	Nov'20	----	67½	79¾
50-year conv 4s Ser A..1953	A O	39¾	Sale	38	41	77	30⅛	47
do Series B....1953	A O	39¼	Sale	38	41⅜	58	30	46½
Gen conv 4s Series D..1953	A O	47	Sale	46	49½	65	34	53¾
Chic & Erie 1st gold 5s..1982	M N	78⅛	Sale	78	79¾	15	66½	85
Cleve & Mahon Vall g 5s..1938	J J	81	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s....1955	J J	----	86¼	86½	Nov'20	----	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	96¼	----	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	----	82	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s..1937	J J	58⅝	60	58	58¼	2	40	62
2d gold 4½s....1937	F A	----	----	100¼	Dec'06	----	----	----
General gold 5s....1940	F A	----	51	50	51	2	36	55
Terminal 1st gold 5s..1943	M N	78	Sale	78	78	5	78	78
Mid of N J 1st ext 5s..1940	A O	*73	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s..1942	J D	51	61	60	Sept'20	----	48	60
Ext & 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	47	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	*41	----	95	June'12	----	----	----
Florida E Coast 1st 4½s..1959	J D	77	80	76¾	77¾	10	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	60	----	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	96½	Sale	96¼	96¾	536	92½	96⅞
Registered....h1921	Q J	----	95⅞	96	Nov'20	----	89	96¼
1st & ref 4¼s Series A....1961	J J	81	Sale	80½	81	21	70	85½
Registered....1961	J J	----	83	96	June'16	----	----	----
St Paul M & Man 4s....1933	J J	82⅝	84½	82½	82½	2	81⅛	88½
1st consol g 6s....1933	J J	103¾	108	102	Nov'20	----	96½	105⅜
Registered....1933	J J	101	----	99	Sept'20	----	99	99
Reduced to gold 4½s.1933	J J	87¾	88½	88	89	7	83¼	92
Registered....1933	J J	----	91	120½	May'16	----	----	----
Mont ext 1st gold 4s....1937	J D	80¼	82	80½	81	2	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	----	76¾	76¾	76¾	2	76¾	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	102⅜	108	102⅜	102⅜	1	96¼	106½
Registered....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s....1937	J J	91	92½	92	Nov'20	----	85	94
Will & S F 1st gold 5s..1938	J D	91⅜	93	91⅛	Apr'20	----	91⅛	91⅛
Gre en Bay & W deb ctfs "A"....	Feb	----	65	73	Oct'20	----	55	73
Debenture ctfs "B"....	Feb	----	8⅜	9½	Nov'20	----	7	13
Gulf & S I 1st ref & t g 5s..b1952	J J	88	----	68	68	10	58½	68
Hocking Val 1st cons g 4½s.1999	J J	69	72⅞	72½	72½	1	59¾	77¾
Registered....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A O	69	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s....1955	F A	68½	----	69	Nov'20	----	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	Nov'20	----	79⅛	83⅛
Registered....1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s....1951	J J	69⅛	----	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	71⅜	Sale	71¼	72⅛	20	62	74⅞
Registered....1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s....1955	M N	75⅛	Sale	74⅜	76	14	65	78½
Purchased lines 3½s....1952	J J	66¼	68	69	Nov'20	----	62½	69
L N O & Texas gold 4s..1953	M N	68½	69⅜	67½	69	22	59⅝	74
Registered....1953	M N	----	----	63	July'20	----	63	63
15-year secured 5½s....1934	J J	91	Sale	90⅛	91	34	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	65⅛	----	65½	65½	2	60¾	69
Middle Div reg 5s....1921	F A	98	----	102	June'16	----	----	----
Omaha Div 1st gold 3s..1951	F A	58¼	77	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	71⅞	65	Oct'20	----	61½	65
Registered....1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s....1951	J J	66⅛	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s....1951	F A	69⅛	74	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	88	----	88	88⅞	3	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	83⅞	Sale	83¼	83⅞	6	70⅛	84¾
Memph Div 1st g 4s....1951	J D	67½	----	69½	Sept'20	----	69½	69½
Registered....1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	*73	----	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	88¼	90	90	90	5	87¾	93
James Frank & Clear 1st 4s.1959	J D	73½	----	76¼	Nov'20	----	75	78
Kansas City Sou 1st gold 3s.1950	A O	52⅞	Sale	52¾	53¼	148	49⅞	59
Registered....1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s....Apr 1950	J J	71	Sale	70⅞	72½	60	63¼	78
Kansas City Term 1st 4s..1960	J J	70⅞	Sale	70¾	72	22	62⅞	76⅝
Lake Erie & West 1st g 5s..1937	J J	77	82¼	80	80	1	72	84
2d gold 5s....1941	J J	----	69	72	Nov'20	----	67	72
North Ohio 1st guar g 5s..1945	A O	*62¼	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 Dec. 3	Interest Period	Price Friday Dec. 3 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	68¼	Sale	68¼	69½	14	60	73½
General cons 4½s....2003	M N	78⅛	80¼	79½	83⅛	29	69	83
Leh V Term Ry 1st gu g 5s..1941	A O	92⅛	93¾	92⅛	92⅛	1	89½	95
Registered....1941	A O	----	----	118	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s..n1928	-- --	98	98¾	98	98½	11	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	75¾	----	----	----	----	----	----
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	85¼	88	90	Oct'20	----	84⅝	92
1st consol gold 4s....h1931	Q J	82	----	79	May'20	----	77	79
General gold 4s....1938	J D	----	72	72½	Oct'20	----	64½	72½
Ferry gold 4½s....1922	M S	91¼	94	92½	Nov'20	----	91	92½
Gold 4s....1932	J D	----	67	99¼	Oct'06	----	----	----
Unified gold 4s....1949	M S	64	65⅞	65⅛	Nov'20	----	61¼	73⅞
Debenture gold 5s....1934	J D	74	80	74	Nov'20	----	65	74
20-year p m deb 5s....1937	M N	60	65¼	65¼	65¼	6	59⅛	68⅝
Guar refunding gold 4s....1949	M S	68	Sale	67½	68	14	60	74
Registered....1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	----	88½	87	Nov'20	----	87	89
N Y & R B 1st gold 5s....1927	M S	----	----	86	Dec'19	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q J	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s....1927	M S	----	68⅝	70	Nov'20	----	62½	75
Louisville & Nashv gen 6s..1930	J D	----	----	99½	Nov'20	----	91¼	99½
Gold 5s....1937	M N	92	----	88	Nov'20	----	87½	100
Unified gold 4s....1940	J J	81¼	80½	80	81	19	72	84½
Registered....1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s....1931	M N	89⅛	91	90	Oct'20	----	84	91
10-year secured 7s....1930	M N	104⅛	Sale	103½	104½	14	99	105
L Cin & Lex gold 4½s....1931	M N	87½	98½	86⅝	Sept'20	----	85	90
N O & M 1st gold 6s....1930	J J	99⅞	100¼	99⅞	99⅞	2	99⅞	103
2d gold 6s....1930	J J	92	----	100	Feb'20	----	100	600
Paducah & Mem Div 4s....1946	F A	73¼	77	75⅜	75⅜	1	75⅜	75⅜
St Louis Div 1st gold 6s....1921	M S	----	----	99⅛	99¼	3	96⅝	100
2d gold 3s....1980	M S	50¼	51½	51	51⅝	7	45½	54
Atl Knox & Cin Div 4s....1955	M N	72½	Sale	71¾	72½	10	60½	76
Atl Knox & Nor 1st g 5s..1946	J D	83	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s..1931	M S	*97½	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s.1987	J J	----	74⅞	75	Oct'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	79	80	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	65¼	Sale	65	65¼	6	58	69⅛
Registered....h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s....1937	F A	90⅝	95	91	91	10	88⅛	91
N & C Bdge gen gu g 4½s.1945	J J	80½	----	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	89¼	92½	90½	Nov'20	----	93½	96
Gen cons gu 50-year 5s.1963	A O	86	----	85⅛	Oct'20	----	76½	85⅛
La & Jeff Bdge Co gu g 4s..1945	M S	65	66	64½	66½	9	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	*90½	----	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	68¼	69½	70	Nov'20	----	65⅝	75¼
1st & refunding gold 4s....1949	M S	42⅛	43⅜	42½	43½	17	34⅞	49⅛
Ref & ext 50-yr 5s Ser A..1962	Q F	47	50	49	49	1	42	56
Des M & Ft D 1st gu 4s..1935	J J	40¾	46	46⅝	Nov'20	----	40	50⅛
Iowa Central 1st gold 5s..1938	J D	70¼	Sale	70¼	72	12	68¼	75
Refinding gold 4s....1951	M S	42⅛	44½	42	43⅛	6	35½	48¾
M St P & S S M con g 4s int gu.1938	J J	72	79	79	80	5	70½	82½
1st cons 5s....1938	-- --	90¼	----	90½	Nov'20	----	88	91
1st Chic Term s f 4s....1941	M N	----	82½	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu.26	J J	89¼	Sale	89⅞	89⅞	5	85	92½
Mississippi Central 1st 5s....1949	J J	*71	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s.1990	J D	58½	Sale	57¾	60¾	140	52⅛	63⅝
2d gold 4s....g1990	F A	32⅛	35	34¾	36½	22	23⅛	46½
Trust Co certfs of deposit....	-- --	----	55	36	Nov'20	----	27½	46½
1st ext gold 5s....1944	M N	22⅝	34	28½	Nov'20	----	17	35¼
1st & refunding 4s....2004	M S	48	52	52	52	3	30¼	60½
Trust Co certfs of dep....	-- --	47½	56	60½	Oct'20	----	25	60½
Gen sinking fund 4½s....1936	J J	----	36½	36⅝	Nov'20	----	23¼	48½
Trust Co certfs of deposit....	-- --	----	36	37	37	2	24	50
St Louis Div 1st ref g 4s..2001	A O	25¼	27½	25¼	25¼	10	23	25¼
5% secured notes "ext ..1916	M N	----	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	51¼	----	55	Oct'20	----	55	55
Mo K & E 1st gu g 5s....1942	A O	42	60	58	58⅜	3	33½	60
M K & Okla 1st guar 5s..1942	M N	68	72	68½	68⅝	2	48¼	72½
M K & T of T 1st gu g 5s.1942	M S	48	72	62⅜	Oct'20	----	20	62⅜
Sher Sh & So 1st gu g 5s..1942	J D	----	30	51	Dec'16	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	----	37	37	Oct'20	----	29½	40
Missouri Pacific (reorg Co)—								sd
1st & refunding 5s Ser A..1965	F A	79½	Sale	79½	80	5	74⅛	83½
1st & refunding 5s Ser Ba.1923	F A	85	88¼	88½	88½	4	84	91⅝
1st & refunding 5s Ser C..1926	M S	82	Sale	82	82	4	74½	89⅜
General 4s....1975	M N	54	Sale	53½	54⅛	135	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	61¾	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	74½	77	74	74	3	70	79¾
2d extended gold 5s....1938	J J	79	Sale	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A O	86	Sale	86	87⅛	10	80	95½
Gen con stamp gu g 5s..1931	A O	----	89	102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	70⅛	Sale	70	72	33	66	76
Registered....1929	J J	*----	72½	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s....1933	M N	----	68	68½	69	44	63⅜	72¼
Verdi V I & W 1st g 5s..1926	M S	----	90	87	Sept'20	----	80	87
Mob & Ohio new gold 6s....1927	J D	97	Sale	97	97	3	91	102¼
1st ext gold 6s....h1927	Q J	91⅜	Sale	91⅜	91⅜	2	86¼	95⅝
General gold 4s....1938	M S	61⅝	----	64½	Nov'20	----	51⅞	64½
Montgomery Div 1st g 5s.1947	F A	72⅛	76	80	Nov'20	----	76½	80
St Louis Div 5s....1927	J D	73¼	77	74	75	5	75	80½
St L & Cairo guar g 4s..1931	J J	72⅝	73⅛	73	74	17	68	77
Nashv Chatt & St L 1st 5s..1928	A O	98	99	92½	92½	1	84	97¾
Jasper Branch 1st g 6s..1923	J J	97⅛	99	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	----	26½	27¼	21	17¼	30
Guaranteed general 4s....1977	A O	20	25½	25	Nov'20	----	13	25
Nat of Mex prior lien 4½s.1926	J J	31	34	34⅜	34½	2	25	40⅛
1st consol 4s....1951	A O	22	Sale	22	24	6	15	24
NO & N'East ref & imp 4½s A.'52	-- --	73	77	74	74	2	74	80
New Orleans Term 1st 4s..1953	J J	61	Sale	60¼	61⅛	10	56⅞	67
N O Tex & Mexico 1st 6s..1925	J D	90	91½	90¼	90¼	6	90¾	----
Non-cum income 5s A....1935	A O	58	Sale	58	59	59	41½	64
N Y Cent RR conv deb 6s.1935	M N	92⅛	Sale	91½	92⅝	244	86	93¾
10-year coll tr 7s....1930	M S	101⅞	Sale	101½	102⅛	107	100⅛	103¼
Consol 4s Series A....1998	F A	67½	Sale	67½	68½	9	63	72¾
Ref & imp 4½s "A....2013	A O	70	75	73⅛	77¾	16	69¼	82⅝
New York Cent & Hud Riv—								
Mortgage 3½s....1997	J J	67⅛	Sale	67	69	36	61¼	70½
Registered....1997	J J	----	67½	67½	Nov'20	----	57½	67½
Debenture gold 4s....1934	M N	*77	78	77	78	31	69	82½
Registered....1934	M N	*----	78	66½	June'20	----	66¼	76¼
30-year deb 4s....1942	J J	72	74½	76⅞	Nov'20	----	65	76⅞
Lake Shore coll g 3½s....1998	F A	61½	Sale	61½	61½	15	55	66
Registered....1998	F A	55	60½	52½	May'20	----	52½	60
Mich Cent coll gold 3½s..1998	F A	60	62	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	82	Sale	81	82	14	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	52⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J D	67	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s..1942	J D	82	----	----	----	----	----	----
Ka A & G R 1st gu g 5s..1938	J J	85¼	----	----	----	----	----	----

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 3	Interest Period	Price Friday Dec. 3 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	68	70	68	70	29	65	71⅝
Registered 1997	J D	----	70	65	Aug'20	----	65	69
Debenture gold 4s 1928	M S	83½	Sale	83½	84⅜	18	76	87½
25-year gold 4s 1931	M N	82	Sale	81¾	82	37	74⅛	84½
Registered 1931	M N	----	----	84½	Nov'19	----	----	----
Moh & Mal 1st gu g 4s 1991	M S	69	----	75½	Jan'20	----	75½	75½
Mahon C'l RR 1st 5s 1934	J J	86¾	----	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	75	----	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	----	70	70	1	63⅜	72¼
20-year debenture 4s 1929	A O	71	77½	77	Nov'20	----	72	81½
N Y Chic & St L 1st g 4s 1937	A O	79⅛	Sale	79	80¼	42	67¼	81¾
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	69⅜	Sale	69⅜	70	25	64	75
N J Junc RR guar 1st 4s 1936	F A	62	----	89½	Feb'16	----	----	----
N Y & Harlem g 3½s 2000	M N	69¼	----	64	May'20	----	64	64
N Y & Northern 1st g 5s 1923	A O	93⅛	----	94	Nov'20	----	92⅝	94
N Y & Pu 1st cons gu g 4s 1993	A O	68	72	71½	Oct '20	----	71	71½
Pine Creek reg guar 6s 1932	J D	97⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A O	97	98	97⅛	Nov'20	----	95	98
Rutland 1st con g 4½s 1941	J J	----	----	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	----	55	60¼	Nov'20	----	53	60¼
St Lawr & Adir 1st g 5s 1996	J J	70	----	101	Nov'16	----	----	----
2d gold 6s 1996	A O	----	----	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	99	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	----	----	95¼	June'20	----	95¼	95¼
West Shore 1st 4s guar 2361	J J	70	Sale	69½	70	37	64¾	76
Registered 2361	J J	65	68	67	Nov'20	----	64	73
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	97½	June'20	----	94½	97½
N Y Connect 1st gu 4½s A 1953	F A	77	Sale	77	77⅛	20	65¾	79
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	46	----	50	50	1	43½	52½
Non-conv deben 3½s 1947	M S	39	----	46	Sept'20	----	45⅛	46
Non-conv deben 3½s 1954	A O	40	----	45	Nov'20	----	40½	48½
Non-conv deben 4s 1955	J J	45	46⅞	45	Nov'20	----	44½	56
Non-conv deben 4s 1956	M N	45	47	46	46	1	45	56
Conv debenture 3½s 1956	J J	40	41½	43½	Nov'20	----	39½	50
Conv debenture 6s 1948	J J	65¼	Sale	65	70	71	65	87⅛
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1954	J J	----	----	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	67½	68¾	68¾	68¾	3	62⅞	69
B & N Y Air Line 1st 4s 1955	F A	61⅞	65	64½	64½	1	64½	64½
Cent New Eng 1st gu 4s 1961	J J	----	56¾	57⅜	Nov'20	----	44	60
Hartford St Ry 1st 4s 1930	M S	----	----	----	----	----	----	----
Housatonic Ry cons g 5s 1937	M N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M N	76	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A O	----	----	83	Aug'13	----	----	----
NYW'ches&B 1st Ser I 4½s '46	J J	39	Sale	38¼	39⅞	35	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	44	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	61¼	Sale	61	62	14	51	64¾
Registered $5,000 only g1992	M S	----	62⅛	59½	59½	5	59½	63
General 4s 1955	J D	----	60	57	Oct '20	----	57	60
Norfolk Sou 1st & ref A 5s 1961	F A	54	54⅝	54¾	55	11	48	62
Norfolk & Sou 1st gold 5s 1941	M N	76	80	82	Sept'20	----	71⅛	82
Norf & West gen gold 6s 1931	M N	101⅞	102¼	101⅞	Oct '20	----	100	104⅝
Improvement & ext g 6s 1934	F A	101	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A O	101	----	102	Oct '20	----	100½	103
V & W Ry 1st cons g 4s 1996	A O	74½	Sale	74	76⅛	102	67¼	80
Registered 1996	A O	----	----	74	Oct '20	----	74	74
Div'l 1st lien & gen g 4s 1944	J J	75⅞	76¾	75⅞	76	7	70	78½
10-25-year conv 4s 1932	J D	----	80	75	Sept'20	----	70	77½
10-20-year conv 4s 1932	M S	77½	----	76	Mar'20	----	76	76
10-25-year conv 4½s 1938	M S	----	----	96¾	Dec'19	----	----	----
10-year conv 6s 1929	M S	103½	Sale	102⅜	104⅞	109	94½	105¾
Pocah C & C joint 4s 1941	J D	75¼	77½	77¼	77¼	5	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	74	76½	75¼	Nov'20	----	69	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	76½	Sale	76	77¼	66	69	80⅛
Registered 1997	Q J	75	----	75	75	2	67¼	77
General lien gold 3s a2047	Q F	54¾	Sale	53½	55½	51	49¼	59⅝
Registered a2047	Q F	----	53½	55	Nov'19	----	----	----
Ref & imp 4½s ser A 2047	J J	76¼	Sale	76	78½	10	69	82
St Paul-Duluth Div g 4s 1996	J D	82	----	83	Oct '20	----	82⅞	83
St P & N P gen gold 6s 1923	F A	100	----	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	----	97	Feb'19	----	----	----
1st consol gold 4s 1968	J D	60	80	76⅛	Oct'19	----	----	----
Wash Cent 1st gold 4s 1948	Q M	60⅞	85	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	106	----	106	Nov'20	----	103⅛	108
Oregon-Wash 1st & ref 4s 1961	J J	69½	Sale	69	69½	40	62	76½
Pacific Coast Co 1st g 5s 1946	J D	----	70	70	70	1	65	75
Paducah & Ills 1st s f 4½s 1955	J J	----	----	78⅛	Sept'20	----	75	78⅛
Pennsylvania RR 1st g 4s 1923	M N	93	93½	93	93	1	89	93½
Consol gold 4s 1943	M N	81	82	82	82	3	81¼	83⅜
Consol gold 4s 1948	M N	82⅛	83½	81¾	83	29	75½	86½
Consol 4½s 1960	F A	89⅜	Sale	89⅛	89⅛	9	83	92½
General 4½s 1965	J D	79⅜	Sale	79⅜	81¼	186	73	84⅞
General 5s 1968	J D	88½	Sale	88½	89⅝	92	82	93½
10-year secured 7s 1930	A O	104⅜	Sale	104	104⅞	107	101	105
Alleg Val gen guar g 4s 1942	M S	78¼	80½	78¼	Nov 20	----	72¼	82
D R RR & B'ge 1st gu 4s g 1936	F A	----	89	83	Feb'20	----	83	83
Pennsylv Co gu 1st g 4½s 1921	J J	98½	Sale	98⅜	98½	26	95¾	98⅝
Registered 1921	J J	97⅛	----	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	68⅜	73⅜	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	Sale	79⅛	79⅛	1	67	86
40-year guar 4s ctfs Ser E 1952	M N	----	----	77	77	1	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	84½	84½	5	82½	84½
Cl & P gen gu 4½s Ser A 1942	J J	84	----	96¼	May'18	----	----	----
Series B 1942	A O	84	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	69½	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	70	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	73	----	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	79¼	----	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	88¼	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	83	----	86½	Oct '20	----	86½	86½
Series B 4½s 1933	J J	83	----	87⅛	Nov'19	----	----	----
Series C 4s 1942	M S	69½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A O	85¼	85⅞	85¼	Nov'20	----	74⅛	90
Series B guar 1942	A O	85	----	84¾	Oct '20	----	79⅛	90
Series C guar 1942	M N	85¼	----	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	82¾	72¼	May'20	----	72¼	84
Series F guar 4s gold 1953	J D	82¼	----	82¼	Apr'20	----	82¼	82¼
Series G 4s guar 1957	M N	82¼	83¼	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	81½	Sale	81	84	34	74½	86

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 3	Interest Period	Price Friday Dec. 3 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	95½	----	96⅝	Oct '20	----	96¼	99
Phila Balt & W 1st g 4s 1943	M N	----	----	78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s 1924	J J	80	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J J	73	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M S	80½	----	80⅛	Nov'20	----	80⅛	80⅛
Peoria & Pekin Un 1st 6s g 1921	Q F	91	----	91¾	Oct '20	----	91¾	91¾
2d gold 4½s b1921	M N	81	----	80⅛	Sept'20	----	80⅛	80⅛
Pere Marquette 1st Ser A 5s 1956	J J	81¼	82	81½	82¾	5	75⅝	87½
1st Series B 4s 1956	J J	66	67	66	66	2	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	35	40	40	40	2	40	43
Pitts Sh & L E 1st g 5s 1940	A O	85	----	93⅛	Apr'20	----	93⅛	93⅛
1st consol gold 5s 1943	J J	81	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J J	81½	Sale	81½	83⅛	82	71	88
Registered 1997	J J	----	84¾	84	Oct '20	----	75½	84
Jersey Central coll g 4s 1951	A O	90	Sale	90	90¼	16	72	96
Atlantic City guar 4s g 1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	64	Sale	64	64	2	55	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	60⅛	Sale	60	61	364	52	64⅝
Prior lien Ser B 5s 1950	J J	72½	Sale	72½	74	67	62⅛	77½
Prior lien Ser C 6s 1928	J J	86	Sale	86	87¼	38	81	91¼
Cum adjust Ser A 6s h1955	A O	64¾	Sale	63½	64¾	265	56¼	70
Income Series A 6s h1960	Oct	50½	Sale	49	50⅞	457	39⅞	60
St Louis & San Fran gen 6s 1931	J J	92½	95½	95	95	1	82	102
General gold 5s 1931	J J	89½	93	89⅛	Nov'20	----	85	92¾
St L & S F RR cons g 4s 1996	J J	----	----	67	Oct '20	----	67	67
Southw Div 1st g 5s 1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M N	95	97	95½	95½	1	92¾	100
K C Ft S & M Ry ref g 4s 1936	A O	63⅞	Sale	63½	65½	41	56⅞	70
K C & M R & B 1st gu 5s 1929	A O	81⅛	----	86	Aug '20	----	86	86⅞
St L S W 1st g 4s bond ctfs 1989	M N	66	Sale	66	67⅝	26	60	71¾
2d g 4s income bond ctfs p1989	J J	57⅛	59½	58⅝	58⅝	1	39½	60⅛
Consol gold 4s 1932	J D	63½	Sale	62⅛	64	55	48⅝	70
1st terminal & unifying 5s 1952	J J	62	Sale	62	63	39	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	61	62	60½	61½	59	54½	64⅛
Seaboard Air Line g 4s 1950	A O	65⅞	Sale	65⅞	66	4	55	66
Gold 4s stamped 1950	A O	52	54	52	53½	4	49⅜	61
Adjustment 5s o1949	F A	37	Sale	37	39¼	93	30	45
Refunding 4s 1959	A O	39⅞	40¾	41	42	24	38	49
Atl& Birm 30-yr 1st g 4s e1933	M S	64	66¾	64	64	6	52	67
Caro Cent 1st con g 4s 1949	J J	60½	----	64	May'20	----	64	69
Fla Cent & Pen 1st ext 6s 1923	J J	----	100	90	Nov'20	----	90	98
1st land grant ext g 5s 1930	J J	83½	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J J	79	----	78⅛	79⅛	3	74⅞	81¼
Ga & Ala Ry 1st con 5s o1945	J J	76¼	----	82⅜	Oct '20	----	84½	84¼
Ga Car & No 1st gu g 5s 1929	J J	----	----	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	69½	Sale	69	70½	46	61½	73
Registered k1949	J D	----	70½	70½	Oct '20	----	70½	70½
20-year conv 4s g1929	M S	76½	Sale	76¼	76⅞	288	73¼	81⅝
20-year conv 5s 1934	J D	105⅛	Sale	104½	112½	1271	93⅜	117
Cent Pac 1st ref gu g 4s 1949	F A	72⅝	Sale	72⅛	72½	207	65⅛	78
Registered 1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	75	76¾	76¾	77½	33	75⅛	82½
Through St L 1st gu 4s 1954	A O	69¾	70	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	84½	97	85	Oct '20	----	85	87
Gila V G & N 1st gu g 5s 1924	M N	----	----	95	Nov'18	----	----	----
Hous E & W T 1st g 5s 1933	M N	84⅛	85	83½	Sept'20	----	81½	85¼
1st guar 5s red 1933	M N	84½	----	82¼	Aug '20	----	82¼	82¼
H & T C 1st g 5s int gu 1937	J J	86⅛	----	87	87	10	84⅝	93¾
Gen gold 4s int guar 1921	A O	95	97	97¼	Nov'20	----	93	97⅜
Waco & N W div 1st g 6s '30	M N	----	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	84	----	83	Sept'20	----	83	87
Louisiana West 1st 6s 1921	J J	96½	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	87¾	Sale	87½	88⅜	69	85¼	93⅞
So Pac of Cal—Gu g 5s 1937	M N	91¼	----	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	----	----	85	July'19	----	----	----
So Pac RR 1st ref 4s 1955	J J	874	Sale	73¾	75	270	68	79¾
San Fran Terml 1st 4s 1950	A O	69¾	Sale	69¾	72	15	62⅞	73⅝
Southern—1st cons g 5s 1994	J J	85½	Sale	85¼	86⅞	40	77	90
Registered 1994	J J	----	----	84½	Oct '20	----	84½	84½
Develop & gen 4s Ser A 1956	A O	59⅜	Sale	58¾	59¾	149	54	65
Mob & Ohio coll tr g 4s 1938	M S	57	59	57	58¼	6	50	62½
Mem Div 1st g 4½s-5s 1996	J J	----	82⅞	85	Nov'20	----	71⅜	90
St Louis div 1st g 4s 1951	J J	67	67¾	67⅛	67⅛	2	61½	70¼
Ala Gt Sou 1st cons A 5s 1943	J D	83½	86	86	Nov'20	----	76¾	86
Atl & Charl A L 1st A 4½s 1944	J J	81	----	81	81	1	74½	81⅛
1st 30-year 5s Ser B 1944	J J	86⅛	Sale	86⅛	86⅜	4	81⅝	89⅞
Atl & Danv 1st g 4s 1948	J J	65⅛	70	69	Nov'20	----	55	69
2d 4s 1948	J J	59	62	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	65	65¾	65¾	65¾	9	60¼	67
E T Va & Ga Div g 5s 1930	J J	89½	Sale	89½	89½	1	89½	92¼
Cons 1st gold 5s 1956	M N	87¼	88⅜	88⅛	88⅝	2	79⅛	91
E Tenn reorg lien g 5s 1938	M S	90	Sale	90	90	1	90	90
Ga Midland 1st 3s 1946	A O	50	57	53	Nov'20	----	46½	53
Ga Pac Ry 1st g 6s 1922	J J	97	97½	97	97	11	97	100
Knoxv & Ohio 1st g 6s 1925	J J	93¾	----	96	Nov'20	----	96	97⅛
Mob & Bir prior lien g 5s 1945	J J	81½	----	80½	May'20	----	80½	90½
Mortgage gold 1945	J J	----	65	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd 1927	A O	87¾	----	87⅞	Nov'20	----	87⅞	91
Rich & Meck 1st g 5s 1948	M N	57	69¼	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s 1921	M S	98¼	----	102½	June'11	----	----	----
Series E 5s 1926	M S	88¼	----	88⅜	88⅜	1	88⅜	95
Series F 5s 1926	M S	87⅞	----	104½	Dec '16	----	----	----
General 5s 1936	M N	86⅛	98	87	Nov'20	----	84¼	90
Va & So'w'n 1st gu 5s 2003	J J	84½	----	85	Oct '20	----	79	85
1st cons 50-year 5s 1958	A O	63⅛	70	69¾	Nov'20	----	55	70
W O & W 1st cy gu 4s 1924	F A	86¼	89¼	80¼	June'20	----	80¼	80¼
Spokane Internat 1st g 5s 1955	J J	65	----	70	Oct '20	----	70	70
Term Assn of St L 1st g 4½s 1939	A O	80¾	----	83	Sept'20	----	79	83
1st cons gold 5s 1894-1944	F A	83½	----	80	80	1	80	87½
Gen refund s f g 4s 1953	J J	63	70	69⅞	71	15	62⅝	74¼
St L M Bridge Ter gu g 5s 1930	A O	85	----	81	July'20	----	81	85
Texas & Pac 1st gold 5s 2000	J D	76	80	80¼	80¼	1	75⅜	85
2nd gold income 5s q2000	Mar	----	----	55	Apr'20	----	52½	85
La Div B L 1st g 5s 1931	J J	65½	72	70	Nov'20	----	70	70
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	90⅝	----	93¼	Oct '20	----	83¼	93¼
Western Div 1st g 5s 1935	A O	----	83	75¼	75¼	1	75¼	80½
General gold 5s 1935	J D	68⅛	----	65	July'20	----	65	82
Kan & M 1st gu g 4s 1990	A O	64¼	65	69	Oct '20	----	62½	73
2d 20-year 5s 1927	J J	----	89	84	Nov'20	----	80	85
Tol P & W 1st gold 4s 1917	J J	40	50	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	47½	49	49	50	11	42⅞	66
Coll trust 4s g Ser A 1917	F A	15	17	15	Nov'20	----	15	15
Trust co ctfs of deposit	----	----	19	15	Nov'20	----	15	15
Tor Ham & Buff 1st g 4s k1946	J D	----	65	65	Nov'20	----	64½	68
Ulster & Del 1st cons g 5s 1928	J D	77¼	80⅞	82	July'20	----	82	85⅛
1st refunding g 4s 1952	A O	----	----	52	Sept'20	----	52	52
Union Pacific 1st g 4s 1947	J J	80¾	Sale	80¼	81	175	74⅛	85¼
Registered 1947	J J	----	----	79	79	4	77	79
20-year conv 4s 1927	J J	80⅝	Sale	80½	81¼	146	78½	88⅞
1st & refunding 4s g2008	M S	74	Sale	73⅝	74⅛	70	66	81
10-year perm secured 6s 1928	J J	99	Sale	99	100	81	95	103
Ore RR & Nav con g 4s 1946	J D	76⅝	Sale	76⅝	78	13	66¼	81
Ore Short Line 1st g 6s 1922	F A	98¼	98¾	98¾	98⅞	15	96¾	101
1st consol g 5s 1946	J J	88¾	89½	88¾	88¾	2	82	93
Guar refund 4s 1929	J D	78	Sale	78	80⅛	69	74½	85
Utah & Nor gold 5s 1926	J J	89¾	91	89¾	91	3	84¼	92⅛
1st extended 4s 1933	J J	74⅛	----	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A 1955	F A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B 1957	M N	----	79	80⅛	June'18	----	----	----
VeraCruz & P 1st gu 4½s 1934	J J	25	28	26	Nov'20	----	20	28

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 3	Interest Period	Price Friday Dec. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A 1962	M N	82⅞	Sale	82⅛	83⅛	41	72⅝	86⅞
Wabash 1st gold 5s 1939	M N	83⅞	Sale	83⅞	85¾	34	79	91
2d gold 5s 1939	F A	75	78	77⅞	80	7	73	84
Debenture series B 1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s 1921	M S	95½	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s 1954	J J	53	68⅞	69½	Oct'20	----	69½	69½
Det & Ch Ext 1st g 5s 1941	J J	85	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s 1939	J J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s 1941	A O	51½	53½	53	July'20	----	51	55½
Tol & Ch Div g 4s 1941	M S	----	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	72	----	82	Aug'18	----	----	----
West Maryland 1st g 4s 1952	A O	55	55¼	54¾	55½	31	47	59¾
West N Y & Pa 1st g 5s 1937	J J	86½	Sale	86¼	87	14	81	92
Gen gold 4s 1943	A O	62	Sale	62	62	1	54	63½
Income 5s p1943	Nov	23	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s 1946	M S	81¾	Sale	81¾	84½	9	76⅞	88
Wheeling & L E 1st g 5s 1926	A O	85¼	89¾	86¾	Nov'20	----	86	92½
Wheel Div 1st gold 5s 1928	J J	----	82	84	Oct'20	----	84	84
Exten & Impt gold 5s 1930	F A	75	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	40⅛	51⅛	60	Oct'20	----	45⅛	60½
RR 1st consol 4s 1949	M S	57¼	59½	59⅜	60⅛	5	50	61
Winston-Salem S B 1st 4s 1960	J J	66⅜	67⅞	67⅜	67⅜	3	61	69
Wis Cent 50-yr 1st gen 4s 1949	J J	70⅝	Sale	70½	70⅝	12	60⅞	74
Sup & Dul div & term 1st 4s '36	M N	63	69	72	Nov'20	----	61	74¾
Street Railway.								
Brooklyn Rapid Tran g 5s 1945	A O	32	34⅞	35	Nov'20	----	21	38
1st refund conv gold 4s 2002	J J	31	33	33	33	1	21¼	33
3-yr 7% secured notes k1921	J J	42½	44	43	45½	74	35	50
Certificates of deposit	-- --	43¾	Sale	40	43¾	73	34½	49
Certificates of deposit stmp'd	-- --	39	40	38⅞	43½	15	31½	45
Bk City 1st cons 5s 1916-1941	J J	----	64	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	----	90	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	61	62½	60	Nov'20	----	55	66⅝
Stamped guar 4-5s 1956	F A	61	Sale	61	61	4	55	68
Kings County E 1st g 4s 1949	F A	52	60	53¾	53¾	1	50	60
Stamped guar 4s 1949	F A	51	54	53¾	53¾	3	50¼	56
Nassau Elec guar gold 4s 1951	J J	18	Sale	18	18	4	18	28
Chicago Rys 1st 5s 1927	F A	60	61¾	61¼	63½	33	57½	70½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----	60	66½
Stamped guar 4½s 1951	J J	----	60⅛	60	60½	2	60½	60½
Det United 1st cons g 4½s 1932	J J	62½	Sale	62½	63	24	58¾	70
Ft Smith Lt & Tr 1st g 5s 1936	M S	55	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A 1957	F A	61	Sale	61	61⅝	113	53⅛	63½
Adjust income 5s 1957	-- --	22	Sale	21¾	22⅜	98	13	25¾
N Y & Jersey 1st 5s 1932	F A	74	----	77⅛	Nov'20	----	73	78
Interboro-Metrop coll 4½s 1956	A O	16	Sale	16	18¾	248	11	24¾
Certificates of Deposit	-- --	14	Sale	14	17	53	10	23½
Interboro Rap Tran 1st 5s 1966	J J	51½	Sale	51¼	52⅞	801	41⅝	58
Manhat Ry (NY) cons g 4s 1990	A O	52½	53¼	53⅜	53⅜	1	49½	60
Stamped tax-exempt 1990	A O	52½	Sale	52½	53⅜	20	49¾	60½
Manila Elec Ry & Lt s f 5s 1953	M S	----	----	75	Oct '19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J D	36	40	40	Nov'20	----	40	67
Col & 9th Av 1st gu g 5s 1993	M S	----	21	19⅞	19⅞	6	19⅞	40
Lex Av & P F 1st gu g 5s 1993	M S	27	30	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	92½	92	Apr '20	----	92	94½
Refunding & exten 4½s 1931	J J	72½	----	71	Nov'20	----	68	77
Montreal Tram 1st & ref 5s 1941	J J	67	68	68	Nov'20	----	68	75
New Orl Ry & Lt gen 4½s 1935	J J	----	----	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	25	Sale	25	28	3	19	32
Certificates of deposit	-- --	20¾	Sale	20	21⅜	11	20	31
30-year adj inc 5s a1942	A O	4½	Sale	4½	8	20	4½	8
Certificates of deposit	-- --	4½	Sale	4½	5	61	4½	7½
N Y State Rys 1st cons 4½s 1962	M N	49¾	52¼	51	54⅞	19	45	59½
Portland Ry 1st & ref 5s 1930	M N	----	68	68	Oct'20	----	59	68
Portld Ry Lt & P 1st ref 5s 1942	F A	51½	----	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s 1935	J J	77	----	90¾	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s 1937	M N	55	----	95	July'17	----	----	----
St Paul City Cab cons g 5s 1937	J J	65	----	80	Jan '20	----	80	80
Third Ave 1st ref 4s 1960	J J	48¾	49	49	49¼	4	37½	56¾
Adj income 5s a1960	A O	29½	30	28½	30¼	138	19¼	37
Third Ave Ry 1st g 5s 1937	J J	75	Sale	75	77	10	75	84
Tri-City Ry & Lt 1st s f 5s 1923	A O	88¼	89½	88½	88½	1	87⅞	93
Undergr of London 4½s 1933	J J	41	68	73	May'19	----	----	----
Income 6s 1948	-- --	30	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss 1926	M N	66⅞	69	67½	67½	8	63¾	75¼
United Rys St L 1st g 4s 1934	J J	----	50	47⅛	Oct'20	----	47⅛	50
St Louis Transit gu 5s 1924	A O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s 1927	A O	28	36	29¾	Nov'20	----	21½	33½
Union Tr (N Y) ctfs dep	-- --	29¼	30	29	29½	20	21	35⅞
Equit Tr (N Y) inter ctfs	-- --	29¼	30	28¾	29	11	20⅛	35
Va Ry Pow 1st & ref 5s 1934	J J	68½	70	69¼	69¼	1	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J D	----	----	103	Sept'15	----	----	----
Bklyn Edison Inc gen 5s A 1949	J J	77	Sale	77	78	40	66¼	82½
Bklyn Un Gas 1st cons g 5s 1945	M N	75½	78	75½	Nov'20	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	83	83	85	5	79	86
Columbia G & E 1st 5s 1927	J J	80¾	83	82	82¼	3	80¼	89
Stamped 1927	J J	80¾	90	80¼	Nov 20	----	80	87½
Columbus Gas 1st gold 5s 1932	J J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s 1925	Q F	99	Sale	99	100⅛	145	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	86	88	88	88	4	82¾	95
1st & ref 5s ser A k1940	M S	79¼	81	81	81	2	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	----	74⅞	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	----	----	92½	Dec '19	----	----	----
Kings Co El L & P g 5s 1937	A O	81¾	----	81½	Sept'20	----	80⅜	84½
Purchase money 6s 1997	A O	91	92½	90	June'20	----	85	90
Convertible deb 6s 1925	M S	88	95	89⅞	Sept'20	----	89⅞	89⅞
Ed El Ill Bkn 1st con g 4s 1939	J J	73	81½	73¾	Nov'20	----	73¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	72⅛	74¾	71⅞	72	16	69⅜	82½
Milwaukee Gas L 1st 4s 1927	M N	80½	84	85¾	Nov'20	----	75¼	87½
Newark Con Gas g 5s 1948	J D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s 1948	J D	81	Sale	80½	81	19	74¾	85
Purchase money g 4s 1949	F A	63	64¼	64	64½	14	58½	71¾
Ed Elec Ill 1st cons g 5s 1995	J J	85	----	85	Nov'20	----	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	83	Sale	83	83½	7	79½	90¼
Pacific G & E gen & ref 5s 1942	J J	75¾	Sale	75¾	76⅞	47	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series 1930	F A	----	79	77¼	Oct'20	----	75½	77⅜
Pat & Passaic G & El 5s 1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	----	88½	89	Sept'20	----	88⅛	89
Refunding gold 5s 1947	M S	63	64	65	63	7	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J J	----	91	70	Nov'20	----	70	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	70	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	87¼	87¾	87	88	17	85	92
Stand Gas & El conv s f 6s 1926	J D	84	86	85	Nov'20	----	80½	91
Syracuse Lighting 1st g 5s 1951	J D	----	----	70¾	Nov'20	----	70¾	70¾
Syracuse Light & Power 5s 1954	J J	68¼	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s 1949	M S	----	90	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s 1932	M S	75½	----	86	Nov'20	----	74	86
Refunding & extension 5s 1933	M N	----	80	82	July'19	----	----	----
United Fuel Gas 1st s f 6s 1936	J J	----	90	89	Oct'20	----	79	94⅞
Utah Power & Lt 1st 5s 1944	F A	76⅜	Sale	76⅜	78½	10	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 Dec. 3	Interest Period	Price Friday Dec. 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)								
Utica Gas & Elec ref 5s 1957	J J	----	95	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J D	----	----	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	57	Sale	57	59	14	55	65
Alaska Gold M deb 6s A 1925	M S	15	19	16½	18½	10	11	21½
Conv deb 6s series B 1926	M S	15	18	17½	Nov'20	----	10	20⅜
Am SS of W Va 1st 5s 1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	75⅛	Sale	75⅛	76⅜	176	73⅞	84⅛
Atlantic Fruit conv deb 7s A 1934	J D	70½	Sale	70	76	203	70	85½
Booth Fisheries deb s f 6s 1926	A O	----	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s 1931	F A	85½	Sale	85½	87½	31	84	93
Bush Terminal 1st 4s 1952	A O	----	73	73¼	Oct'20	----	65	79⅞
Consol 5s 1955	J J	68¾	Sale	68¾	69	6	67	82
Building 5s guar tax ex 1900	A O	73	Sale	73	73¾	5	71	82⅞
Chic C & Conn Rys s f 5s 1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A 1963	J J	79	Sale	79	79⅞	24	70½	83¾
1st Ser C 6½s (ctfs) 1963	J J	103¼	104½	104¾	104¾	6	100	106
Chile Copper 10-yr conv 7s 1923	M N	91¼	Sale	90	93½	117	90	108
Coll tr & conv 6s ser A 1932	A O	65¾	Sale	63	68¾	446	63	86
Computing-Tab-Rec s f 6s 1941	J J	81⅛	83	81	Nov'20	----	80	88
Granby Cons M S & P con 6s A 1928	M N	----	114	92	May'20	----	90	95½
Stamped 1928	M N	----	88	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s 1940	M N	85¼	----	84¼	Oct'20	----	83⅝	89
Int Mercan Marine s f 6s 1941	A O	79⅝	Sale	79½	80	164	79⅜	95¼
Montana Power 1st 5s A 1943	J J	81¼	Sale	79⅞	81¼	28	76¾	86
Morris & Co 1st s f 4½s 1939	J J	----	73	72¼	72½	10	72¼	83½
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	64¼	65	64	64	4	58½	68
Niagara Falls Power 1st 5s 1932	J J	87¾	88	87¾	89⅛	26	85½	93
Ref & gen 6s a1932	A O	89	95	93	Oct'20	----	93	93
Niag Lock & O Pow 1st 5s 1954	M N	84½	Sale	84½	87½	9	82	88
Nor States Power 25-yr 5s A 1941	A O	78	78⅞	77⅝	78¼	8	70	85
Ontario Power N F 1st 5s 1943	F A	76⅛	----	78	78	1	75½	85⅛
Ontario Transmission 5s 1945	M N	65	70	64	64	1	63	75⅛
Pub Serv Corp N J gen 5s 1959	A O	61⅛	62	60	61	19	53⅜	69¾
Tennessee Cop 1st conv 6s 1925	M N	----	94⅜	94⅜	94⅜	5	90	96
Wash Water Power 1st 5s 1939	J J	86	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s 1941	A O	87	Sale	86¾	87½	27	84¾	98¼
10-year conv s f 6s 1928	J D	82¼	Sale	82	83¼	87	80¾	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s 1928	A O	91	Sale	90½	91⅛	22	87⅝	100
Conv deben 5s 1924	F A	90	Sale	89⅞	90	21	89⅞	99¾
Am Cot Oil debenture 5s 1931	M N	76	Sale	76	76⅛	57	76	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	79	Sale	74⅜	75¼	204	73	81½
Am Tobacco 40-year g 6s 1944	A O	117	----	117	Oct'20	----	117	119
Gold 4s 1951	F A	70	72½	73	Oct'20	----	73	74⅞
Am Writ Paper s f 7-6s 1939	J J	74⅞	Sale	74⅞	75½	4	74	83⅞
Baldw Loco Works 1st 5s 1940	M N	92⅝	----	91	Nov'20	----	90⅜	97
Cent Foundry 1st s f 6s 1931	F A	70	----	70	Nov'20	----	68	81⅞
Cent Leather 20-year g 5s 1925	A O	90⅜	Sale	90	90½	44	89½	97¼
sol Tobacco g 4s 1951	F A	----	77½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s 1931	M N	89½	92	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	84½	Sale	84	86	163	84	100
Distill Sec Cor conv 1st g 5s 1927	A O	----	77¾	76	76	1	75	83
E I du Pont Powder 4½s 1936	J D	83	86	94¼	Oct'20	----	95	95¼
General Baking 1st 25-yr 6s 1936	J D	88½	----	88½	Nov'20	----	88	91
Gen Electric deb g 3½s 1942	F A	65¼	67	67	67⅜	6	60	70½
Debenture 5s 1952	M S	85	Sale	85	85¾	15	81	97
20-year deb 6s Feb 1940	F A	98¾	Sale	98	99	22	95¾	100⅝
Ingersoll-Rand 1st 5s 1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s 1932	M N	74	75	75	75	9	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	----	86	86	Nov'20	----	81	86½
Liggett & Myers Tobac 7s 1944	A O	104¼	Sale	104	104½	5	99¾	111
5s 1951	F A	80½	Sale	79½	80½	10	77	89½
Lorillard Co (P) 7s 1944	A O	104½	104⅞	104	105	10	100	110
5s 1951	F A	78⅞	Sale	77⅝	78⅞	1	76	88
Nat Enam & Stampg 1st 5s 1929	J D	91	94	91	July'20	----	91	97½
Nat Starch 20-year deb 5s 1930	J J	88	95½	88	Oct'20	----	88	96¾
National Tube 1st 5s 1942	M N	88⅞	92	89¼	89¼	7	83	93½
N Y Air Brake 1st conv 6s 1938	M N	----	90	90	90	1	91	99¼
Standard Milling 1st 5s 1930	M N	82½	83½	82½	Nov'20	----	82¼	93½
Union Bag & Paper 1st 5s 1930	J J	84	90	86⅛	Nov'20	----	85	90
Stamped 1930	J J	84	----	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	Sale	80	80½	30	74	84¾
U S Rubber 5-year sec 7s 1922	J D	98⅛	Sale	98	99	40	96½	103¼
1st & ref 5s series A 1947	J J	75⅜	Sale	75	76¾	430	75	90
10-year 7½s 1930	F A	97⅜	Sale	97¼	98⅛	76	97¼	98¾
U S Smelt Ref & M conv 6s 1926	F A	93	Sale	93	95	13	93	105
Va-Caro Chem 1st 15-yr 5s 1923	J D	91¼	Sale	91¼	93¼	37	90½	95½
Conv deb 6s e1924	A O	92⅜	Sale	92⅛	92⅛	3	92⅛	101
West Electric 1st 5s Dec 1922	J J	93¾	Sale	93⅜	93¾	17	93	97¾
Westingh E & M 7s 1931	M N	94½	Sale	94½	95	401	94½	96
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	87½	88	87½	88	8	85¾	97⅜
1st & ref 5s guar A 1942	M N	77½	Sale	77½	79⅛	33	76	89
20-yr p m & imp s f 5s 1936	J J	75½	Sale	74	76	34	74	86⅞
Buff & Susq Iron s f 5s 1932	J D	76	----	93½	July'19	----	----	----
Debenture 5s a1926	M S	----	88¼	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	76½	Sale	76½	76½	4	76½	95⅛
Col Indus 1st & coll 5s gu 1934	F A	65⅛	67¾	65	60	5	65	74
Cons Coal of Md 1st & ref 5s 1950	J D	66	----	75⅛	Nov'20	----	70	76
Elk Horn Coal conv 6s 1925	J D	86⅜	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s 1940	A O	77	Sale	77	79	47	72¼	84
Indiana Steel 1st 5s 1952	M N	87	89½	89¼	89¼	4	83½	93½
Jeff & Clear C & I 2d 5s 1926	J D	95	----	----	----	----	----	----
Lackawanna Steel 1st g 5s 1923	A O	91½	91⅞	91	92¼	11	89½	94¼
1st cons 5s series A 1950	M S	76¾	77¼	77	77	11	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	71½	Sale	71	73	188	71	85½
Pleasant Val Coal 1st s f 5s 1928	J J	70	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s 1957	J J	77¾	80	78	78	1	78	82½
Repub I & S 10-30-yr 5s s f 1940	A O	85⅜	86¾	85¾	86	36	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	----	89	90	Nov'20	----	80	93
U S Steel Corp—coup d1963	M N	91½	Sale	90¾	92½	463	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	----	82	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	83	85¼	83¼	Nov'20	----	80	87
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	76¼	Sale	75⅝	77	158	73	80⅛
Convertible 4s 1936	M S	64½	65	64	64¾	8	62½	69
20-year conv 4½s 1933	M S	80⅝	82	80	81⅛	16	77⅛	85
30-year temp coll tr 5s 1946	J D	79½	Sale	79	80	73	72⅝	93¾
7-year convertible 6s 1925	F A	95	Sale	94½	95½	98	92	99⅞
Bell Teleph of Pa s f 7s A 1945	A O	101⅞	Sale	101½	102¼	200	95¾	102¼
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	81	80	80	25	70	86¼
Keystone Telephone 1st 5s 1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s 1924	F A	82	85⅝	85¾	85¾	3	82⅜	96
N Y Telep 1st & gen s f 4½s 1939	M N	75¼	Sale	75	75⅞	202	72½	81½
30-year deben s f 6s Feb 1949	F A	88½	Sale	88⅜	89¾	45	84	96¾
Pacific Tel & Tel 1st 5s 1937	J J	80¾	Sale	80⅛	81½	40	76⅞	88¼
South Bell Tel & T 1st s f 5s 1941	J J	81	Sale	80½	82	76	78¼	85½
West Union coll tr cur 5s 1938	J J	81	82⅞	81¾	81¾	1	70½	86½
Fund & real est g 4½s 1950	M N	78½	Sale	78⅜	78⅝	26	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'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES

Saturday Nov. 27		Monday Nov. 29		Tuesday Nov. 30		Wednesday Dec. 1		Thursday Dec. 2		Friday Dec. 3		Sales for the Week	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1. Lowest		Range since Jan. 1. Highest		Range for Previous Year 1919. Lowest	Range for Previous Year 1919. Highest
												Shares	**Railroads**							
128	128	127½	128	x123½	125¼	122¾	124	121	122¾	----	----	637	Boston & Albany	100	119 Feb	17	134 Nov	3	116 Dec	145 Apr
62	62	61	61¾	61	61¼	61	61	61	61½	61¼	62⅛	1,056	Boston Elevated	100	60 May	25	68 Oct	25	62 Dec	80¼ Apr
*80	84	*80	84	81	82	*81	82	*81	----	*81	----	15	Do pref	100	80 Feb	18	89½ Nov	9	85 Dec	97 Jan
*28½	29½	28	29	26	28	25	25¾	25	26	24½	26	1,013	Boston & Maine	100	24½ Dec	3	40 Sept	14	28 Jan	38½ July
*33	38	*35	37	35	35	35	35	*----	35	*----	35	15	Do pref	100	35 Nov	30	49 Oct	21	40 Oct	50 Jan
*132	135	133	133	*131	133	*131	133	133	133	131	131	20	Boston & Providence	100	124 Jan	28	143 Mar	15	130 Sept	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
*4½	----	*4½	----	*4½	----	*4½	----	Last Sale		3¼	Nov'20	------	Bost & Worc Elec pre	no par	3 Nov	18	11 Mar	5	2⅛ Nov	30 Feb
*130	----	130	130	*130	----	*130	----	*130	----	*130	----	3	Chic June Ry & U S Y	100	130 Jan	30	132 Jan	8	132 Oct	135 Jan
*70	----	*70	----	*70	----	*70	----	Last Sale		74	Nov'20	------	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
37¼	38	37½	38	37	38	37	38	37¾	38	37½	37½	697	Maine Central	100	37 Nov	22	75 Sept	27	59⅞ Dec	83 Jan
21⅞	22¼	22	22¼	19½	21⅞	19	20⅛	20½	22	20¼	21¾	6,197	N Y N H & Hartford	100	19 Dec	1	37¼ Sept	24	25¼ Dec	40¾ July
*79	----	79	79	*76	79	----	----	*----	79	78	78	11	Northern New Hampshire	100	78 Dec	3	86 Jan	6	86 Dec	99½ Aug
*85	----	*85	----	*85	----	*85	----	85	85	----	----	10	Norwich & Worcester pref	100	77 July	21	89 July	7	94 Oct	115 Oct
75	75	73½	74	*71½	71⅞	70	71½	69¾	70	70	72	281	Old Colony	100	69¾ Dec	2	86 Apr	1	x71 Dec	105 Jan
*20	23½	*20	23	*20	23	*20	21	Last Sale		21	Nov'20	------	Rutland pref	100	15 Jan	20	27¼ Oct	5	15 Dec	23 May
*78	85	*78	85	*78	80	----	----	Last Sale		85	Nov'20	------	Vermont & Massachusetts	100	70 June	15	89¾ Nov	8	82 Oct	100 Jan
*38½	38¾	38½	38¾	38	38½	38	38⅛	38	38	38	38	1,561	West End Street	50	38 May	17	45¾ Jan	3	38½ Sept	56 Apr
49½	50	*49½	50	49	49½	49¾	49¾	*49	50	50	50	382	Do pref	50	48 July	7	55½ Jan	6	47 Sept	58 June
													Miscellaneous							
.60	.61	.60	.75	.60	.61	.56	.60	.50	.50	.40	.52	8,185	Am Oil Engineering	10	15c Nov	16	7¼ Mar	15	5 Dec	7¼ Nov
2	2	2	2¼	1¾	1 15/16	1⅞	2	1⅞	1⅞	1⅞	2	2,380	Amer Pneumatic Service	25	1 Feb	24	3½ Nov	4	55c Jan	2 Aug
*9	10	*9	10	9½	9½	*9	10	*9	10	*9	10	100	Do pref	50	5 Feb	10	13½ Nov	5	2½ Apr	9¼ Aug
98½	98⅞	98⅜	99⅜	99	99¼	98¾	99⅛	98¾	99⅛	98¾	99⅛	4,527	Amer Telep & Teleg	100	80 Apr	30	100¾ Sept	16	95 Dec	108½ May
70½	70½	71	71	71	71½	70½	71	70¼	71	71	71	505	Amoskeag Mfg	no par	70 Nov	26	167 Apr	20	79 Feb	152 Nov
*70	71	71	71	70	71	70½	70½	*70½	----	*70½	----	35	Do pref	no par	70 Nov	12	83 Jan	13	78½ Jan	84½ Dec
*.50	2½	*.50	2½	.50	.51	.50	.56	.25	.25	----	----	800	Anglo-Am Comml Corp	no par	¼ Dec	2	19 Jan	5	16 Dec	21½ Nov
*9	----	*10	11½	*10	13¼	*10¼	12	Last Sale		10	Nov'20	------	Art Metal Construc Inc	10	10 Nov	24	38 Apr	20	17½ Jan	26½ Dec
20	20	19½	20	*18½	19¼	18⅞	19½	18⅞	19	19	20	3,755	Atlas Tack Corporation	no par	18⅞ Dec	1	35¼ Apr	17	----	----
*5	6	*5	6	*5	6	*5	6	4⅞	5	----	----	110	Beacon Chocolate	10	4⅞ Dec	2	10 Apr	23	----	----
6⅞	7	6½	6⅞	6½	6¾	6¼	6½	6¼	6⅝	6	6⅜	20,880	Bigheart Prod & Refg	10	6 Feb	11	12⅞ Apr	14	7 Dec	13½ May
1¼	1½	1¼	1⅜	*1	1¼	1	1	*1	1¼	*1	1¼	2,800	Boston Mex Pet Trustees	no par	60c Nov	10	3⅜ Jan	3	2½ Dec	4⅞ Nov
1	1	*1	1½	*1	1¼	1	1	1	1¼	1	1	1,100	Century Steel of Amer Inc	10	97c Nov	26	7 Jan	5	6 Dec	15½ Mar
*12½	13	*12½	13	*12½	13	12¾	12¾	12½	12½	12½	12½	250	Connor (John T)	10	12 Nov	18	14¾ Sept	17	----	----
*4	5	*4	4½	*4	4½	*4	4½	Last Sale		3⅞	Nov'20	------	East Boston Land	10	3¾ Feb	14	6½ Mar	23	4½ Jan	6⅞ June
23½	23½	23½	24	24	24	24	24	24¼	24½	24½	25	380	Eastern Manufacturing	5	22 Nov	17	36½ Jan	3	31⅛ Dec	34 Nov
*17	18	*17½	18½	18	18	17	18	*17½	18½	17	17	270	Eastern SS Lines Inc	25	16 Nov	24	28⅜ May	7	6 Jan	24 Dec
*70	75	*70	75	*70	75	71	71	*70	75	70	70	30	Do pref	100	62 Aug	10	88 Apr	8	39 Apr	79 Dec
*157	159	158	159	157	160	157	160	157¼	160	157	158¼	313	Edison Electric Illum	100	140 May	15	164 Nov	4	138 Oct	172 Jan
19	19	19	19	17½	18¼	17¾	17⅞	17¾	18	17¾	18	1,882	Elder Corporation	no par	17½ Nov	30	36½ Jan	2	23½ Oct	38¾ Nov
11½	11¾	11½	12	11¾	11¾	11⅝	11⅝	11½	11½	11½	11½	955	Gorton-Pew Fisheries	50	10¼ Nov	24	26 June	3	28 Apr	38 May
*35¾	36	35½	36¾	35½	35½	*35½	36	*35½	36	35½	35½	124	Greenfield Tap & Die	25	35½ Nov	29	60 May	25	----	----
22¾	22¾	23	24	23	25	24	24½	*23½	25	24	24½	264	Internat Cement Corp	no par	16 Apr	14	29¼ Oct	9	----	----
7½	8½	7⅝	7⅞	6½	7½	6½	7	7	7	----	----	880	Internat Products	no par	6½ Nov	30	45 Jan	2	19 Mar	58½ Oct
*29	33	30	30	25	26	*20	35	*25	35	*25	35	50	Do pref	100	25 Nov	30	80½ Feb	7	75 July	90 Sept
*5¼	5½	5½	5½	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5¼	5⅜	580	Island Oil & Trans Corp	10	4¾ Mar	4	8⅛ Apr	8	5¾ Dec	9⅜ Feb
11¾	11¾	11	12	11⅞	12¼	12	12⅛	12	12¼	12	12	1,236	Libby, McNeill & Libby	10	10⅛ Nov	15	31⅞ Apr	8	28⅜ Nov	35 Oct
11	11	11	11	11	11	11	11	11	11	11½	11½	717	Loew's Theatres	10	9½ Apr	30	12½ Sept	15	8⅝ Feb	11 Jan
90	90	*90	91	90	90	90	90	*90	91	90	90	321	McElwain (W H) 1st pref	100	90 Nov	15	101½ Jan	10	90 Jan	99 Mar
83	84	82½	84	83	83½	82	83	82½	84	83½	83⅝	450	Massachusetts Gas Cos	100	68¾ Feb	6	86 Nov	1	67¼ Nov	86 Jan
*60	----	60	60	59	60	59	59¼	59	59½	59½	60	894	Do pref	100	57 June	8	63¾ Nov	8	60 Dec	71 Jan
*122	124	124	124	124	124	*120	123	*122	124	*122	124	33	Mergenthaler Linotype	100	118 Nov	19	138½ Jan	21	130 Feb	149 June
25	26	25	25⅜	25	25¾	25	25⅜	25⅝	25¾	25	26¼	1,985	Mexican Investment Inc	10	25 Nov	17	53 Jan	26	47½ Nov	72 July
97	97	96	97	96	96	95¾	96	95	96	95	96	689	New England Telephone	100	82⅝ May	8	101 Nov	4	83 Sept	96 Mar
*12	15	*12	14	*12	15	11¼	11⅜	*12	15	11⅜	11½	2,155	Ohio Body & Blower	no par	11¼ Dec	1	36⅜ Jan	3	----	----
25¼	25¼	25¼	25¾	26½	27	26⅝	26⅝	26	27½	27	27	3,390	Orpheum Circuit Inc	1	24 Nov	18	34⅛ Mar	30	----	----
*148	150	*148	150	*148	150	*148	150	149½	149½	----	----	4	Pacific Mills	--	149 Nov	22	176⅛ Jan	19	145 Feb	199 Nov
----	----	----	----	----	----	86	86	86	86	85	85	6	Plant (Thos G) pref	100	85 Dec	3	99 Jan	12	93 Jan	99½ Dec
*13	13½	13	13	13	13	*13	13½	*13	13½	*13	13½	140	Reece Button-Hole	10	13 Nov	17	16 Jan	2	14 Jan	16 May
*19	21	20	20	20	20	*18½	19	18½	19	19½	19½	375	Root & V Dervoort Cl A	no par	18½ Dec	2	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
5¼	5½	5½	5½	6	6	5½	6½	6	7¼	6¾	7¼	1,320	Simms Magneto	5	5 Nov	19	25½ Apr	6	15½ Dec	27¼ Nov
----	----	----	----	----	----	----	----	Last Sale		33½	Sept'20	------	Stewart Mfg Corp	no par	32½ Sept	10	49¾ Apr	8	32½ Jan	59¼ Oct
104½	105	105	106	106	106¾	104⅝	106¾	105	106¼	105	106¼	1,261	Swift & Co	100	97½ Nov	13	133 Jan	2	115 Jan	150 May
55	55	55	55	*----	55	55	55	*55¼	57	55½	57	222	Torrington	25	55 Nov	19	76 Mar	10	52½ Jan	74½ Nov
*22	22½	22	22	22	22	*21½	22	21¾	22	21⅝	21⅝	274	Union Twist Drill	5	21 Nov	15	28 Apr	13	----	----
36½	36¾	36¼	36¾	36½	36⅞	36⅛	36¾	36¼	36½	36	36⅞	4,730	United Shoe Mach Corp	25	35¾ Nov	20	49 Jan	2	44 Jan	55 May
24	24	24	24	24	24	24	24	*24	24¼	24	24¼	346	Do pref	25	22⅞ Sept	23	26 Feb	11	25⅛ Oct	31 Jan
16¼	16¼	16	16¼	16	16¼	16	16⅛	16¼	17	17	17½	6,680	Ventura Consol Oil Fields	5	12¼ Feb	11	19 Mar	19	7¾ Jan	20⅝ Nov
18	18	18	18	18	18	18	18	18	18	17½	18	378	Waldorf System Inc	10	17 Feb	16	23¼ Apr	7	16 May	21½ July
17½	18	18	18	19	19	18⅜	18⅜	18	18	----	----	198	Waltham Watch	100	16 Nov	18	44½ Jan	26	28 Aug	43 Oct
16	16	16	16	15½	16	15½	16	15	16	15	15¼	1,019	Walworth Manufacturing	20	15 Dec	2	26 Feb	3	17 Mar	25 July
*----	27	*----	27	*----	26½	*----	26½	Last Sale		23½	Nov'20	------	Warren Bros	50	23½ Nov	19	39½ June	18	15 Feb	83 July
*25	30	*25	27	*25	29	*25	28	Last Sale		30	Nov'20	------	Do 1st pref	50	29½ May	5	33 Jan	21	37 Jan	72½ May
*23¼	28	*23¼	28	*23	28	*----	28	Last Sale		30	Nov'20	------	Do 2d pref	50	28 Oct	20	35 Jan	9	38 Jan	80 July
----	----	22¼	22¼	----	----	----	----	----	----	----	----	10	Wickwire Spencer Steel	5	20 Nov	19	32 Sept	20	----	----
													Mining							
*.40	.60	*.40	.60	*.40	.60	.50	.60	*.50	.70	.50	.50	200	Adventure Consolidated	25	40c Aug	10	1¾ Feb	27	.50 Apr	2½ July
47	47	*47	48	47	47	*46	47¼	46½	46½	46½	49	148	Ahmeek	25	43 Nov	19	77 Jan	3	62½ Mar	91 July
*.25	.35	*.25	.35	*.25	.30	*.15	.25	Last Sale		.25	Nov'20	------	Algomah Mining	25	25c June	9	½ Jan	6	10c Apr	1¼ July
*19½	20½	*19½	20	*19½	20	*19½	20	*19½	20	19	19½	100	Allouez	25	18½ Nov	20	42 Jan	7	32½ Dec	52 July
*2½	2¾	2½	2⅝	2⅝	2⅝	*2½	3	2⅞	2⅞	*2½	3	245	Arcadian Consolidated	25	2 Aug	5	4½ Apr	7	----	----
7½	7½	7¼	7¾	7¼	7¼	7¼	7¼	6¾	7¼	7	7¼	1,310	Arizona Commercial	5	6¾ Dec	2	15¾ Jan	5	10¾ Feb	18 July
*9½	9¾	*9½	9¾	9½	10	*9½	9¾	9½	9½	*9½	9¾	255	Bingham Mines	10	6½ Mar	18	10⅞ Apr	27	6 Nov	10½ May
*----	.04	*----	.04	*----	.04	*----	.04	Last Sale		.05	Nov'20	----	Butte-Balaklava Copper	10	2c Oct	2	40c Jan	2	20c Jan	90c May
245	247	246	247	242	246	235	242	238	240	235	238	556	Calumet & Hecla	25	235 Dec	1	409 Jan	3	350 Mar	480 July
14	14½	13⅛	14	13	13½	12⅞	14	13½	14⅛	13½	14	5,195	Carson Hill Gold	1	10¼ Nov	23	40⅛ Jan	19	12¼ May	36⅝ Dec
*7	8	*7	8	*7	8	*7	8	Last Sale		7¾	Nov'20	------	Centennial	25	7¾ Nov	22	16½ Jan	5	12 Mar	20 July
28	28	28	28½	27	28	27½	27¾	28	28½	27⅝	29	2,437	Copper Range Co	25	26 Nov	20	48⅝ Jan	5	39 Mar	62 July
*4¼	4½	4¼	4¼	*4	4⅜	*4⅛	4⅜	4¼	4¼	*4	4⅜	110	Daly-West	20	4¼ Nov	23	4⅞ Mar	3	2 Mar	3¾ May
5⅝	5¾	5¾	6	5⅞	6	5⅞	6	5⅞	5⅞	5¾	6	1,155	Davis-Daly Copper	10	5¼ Nov	20	14¼ Jan	5	4¾ Feb	14½ Oct
8⅛	8⅛	8⅛	8⅛	8	8	*8	8½	8	8½	8	8	1,220	East Butte Copper Min	10	7½ Nov	20	16 Jan	3	8 Feb	21 Aug
*2¼	2½	*2¼	2½	*2¼	2½	2½	2½	*2¼	2½	*2¼	2½	10	Franklin	25	50c Aug	11	5¼ Apr	7	1⅜ May	6¾ July
3	3	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	25	Hancock Consolidated	25	3 Aug	18	6⅛ Mar	31	4 May	9½ July
1¾	2	*1⅝	2	*1⅝	2	1 7/16	1¼	1⅝	1⅝	1 9/16	1 9/16	870	Helvetia	25	1 Aug	17	4 Jan	5	20c Feb	7¾ May
*.50	----	*.50	----	*.50	----	*.50	----	*.50	----	.50	.50	400	Indiana Mining	25	25c Nov	11	¾ Jan	14	50c Mar	2 July
*47	48	48	50	48	48	47¾	48	48	48	47¾	47¾	460	Island Creek Coal	1	39 Feb	13	60 Sept	22	42 Apr	55¾ July
*75½	77	*75½	77	77	77	75¾	75¾	75¾	75¾	76	77	35	Do pref	1	75 Nov	11	82 June	21	78 Apr	82½ July
*19½	20	19⅞	19⅞	*20	21	20	21	20	20½	21	21	340	Isle Royale Copper	25	18 Nov	19	38 Jan	3	24 Jan	41 July
2⅞	2⅞	3	3	2⅞	2⅞	*2¾	3	*2⅝	2¾	2⅝	2⅝	420	Kerr Lake	5	2⅝ Dec	3	5 Mar	24	3½ Oct	6⅛ May
*1½	2	*1⅜	2	1½	1½	1½	1½	*1⅜	1½	1⅜	1⅜	500	Keweenaw Copper	25	1⅜ July	10	2¼ Jan	5	99c Mar	2⅜ July
2½	2½	2⅜	2⅜	*2¼	2½	2¼	2¼	2	2	*2¼	2½	335	Lake Copper Co	25	2 Dec	2	4⅞ Apr	7	3 Jan	7⅜ July
*1¼	2	*1¾	2	2	2	*1¾	2	*1¾	2	*1¾	2	40	La Salle Copper	25	1¾ Nov	15	3⅛ Jan	3	2 Apr	5½ July
1	1	*.97	1⅛	*1¾	2	.99	.99	*.90	1⅛	*.90	1⅛	250	Mason Valley Mine	5	99c Dec	1	3 Jan	21	2⅛ Apr	4⅝ Oct
*3	3½	*3	3½	*3	3½	*3	3½	2¾	2¾	*3	3½	25	Mass Consol	25	2½ Oct	11	5⅝ Jan	3	4 Feb	10 July
3½	3¾	3¾	3¾	3½	3⅞	3 9/16	3 9/16	3½	3⅝	3½	3¾	727	Mayflower-Old Colony	25	3½ Nov	20	11¾ Jan	2	2 Jan	13¼ June
*2½	3	*2½	3	*2½	3	*2½	3	Last Sale		2½	Nov'20	------	Michigan	25	2½ Nov	23	7½ Jan	2	2½ Feb	10 July
46	46	*46	46¾	46	46	45¼	46	45	46	43¾	44½	490	Mohawk	25	43½ Nov	19	72 Mar	27	49½ Feb	83 July
*15	15¾	15	15½	15	15¼	15	15	15¼	15½	*15	15½	1,350	New Cornelia Copper	5	12¼ Nov	20	24 Jan	5	14¾ Mar	29¼ July
*1½	2	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1 9/16	1 11/16	200	New Idria Quicksilver	5	1 5/16 Dec	3	7½ Jan	8	6½ May	12½ July
*43½	----	42¾	43	*42¾	----	*42¾	----	*42¾	----	*42¾	----	500	New River Company	100	21 Mar	12	48 Oct	16	8⅞ Feb	28 Oct
*85	88	87	88	87	87	*85	87	87	87	87	87	275	Do pref	100	79 Feb	16	95 Sept	27	57¾ Mar	87 Nov
8⅜	8⅜	*8¼	8½	8¼	8½	8⅜	8½	*8¼	8½	8⅜	8½	360	Nipissing Mines	5	8¼ July	19	12½ Jan	3	8¼ Jan	13½ May
9⅞	10½	10⅛	10⅜	10	10¼	10	10¼	10	10⅜	10¼	10½	3,439	North Butte	15	9⅞ Nov	27	21½ Apr	20	9 Feb	20⅜ July
.25	.25	----	----	*----	.25	*----	.25	.25	.25	*.25	----	150	North Lake	25	¼ Oct	14	80c Jan	27	25c Apr	1¾ July
*1½	2	*1½	2	*1½	2	*1½	2	Last Sale		1¾	Nov'20	------	Ojibway Mining	25	1¼ Aug	2	2⅝ Jan	26	75c Mar	4¼ July
*19½	20½	19½	19½	19⅛	19½	18⅝	19½	18½	18¾	18⅛	19	434	Old Dominion Co	25	17 Nov	17	37½ Jan	5	30½ Mar	52½ July
23	23	23	23	23	23½	22½	23	23	23	22	22	1,563	Osceola	25	22 Dec	3	58 Jan	3	45 Mar	73 July
*37	39	*37	39	37	37	*36	37½	36⅞	37	*35	37	140	Quincy	25	36⅞ Dec	2	65 Jan	3	52 Mar	83 July
30	30	30	30	29	30	29	29	*29½	30	29½	31	305	St Mary's Mineral Land	25	29 Nov	20	58 Jan	5	40 Mar	75 July
18⅝	18⅝	*18½	19	17½	17½	*17¼	17¾	*17½	18	*18⅛	18⅝	35	Seneca Copper Corp	no par	12½ May	24	23 Nov	11	13 Jan	26½ July
1	1	1	1	*.75	1	*.75	1	*.75	1	*.75	1	365	Shannon	10	1 Aug	11	2 Jan	7	1½ Mar	4¼ July
*----	2½	*----	2¼	*----	2¼	*----	2½	Last Sale		2	Oct'20	------	South Lake	25	10c Mar	10	2½ Apr	15	40c Jan	3½ June
*.06	.08	.06	.08	*.06	.08	*.06	.08	*.06	.08	.06	.06	400	South Utah M & S	5	5c Nov	16	25c Jan	10	8c Jan	50c Aug
4	4	*3¾	4½	*3¾	4	3⅞	3⅞	*3¾	4	4	4	70	Superior	25	3¾ Nov	13	6 Jan	7	4 Mar	11¼ June
2	2	1⅞	2	1¾	2	1¾	1¾	1⅝	1 13/16	*1¾	2	1,415	Superior & Boston Copper	10	1⅝ Dec	2	6⅛ Jan	29	1 Mar	5 5/16 Nov
*.85	1	1	1	1	1	*.85	.95	.95	1	.90	1	648	Trinity	25	75c Nov	11	2¾ Jan	19	1¼ Dec	5¼ June
*.38	.45	.38	.38	*.35	.38	.35	.38	.33	.35	.35	.40	1,450	Tuolumne Copper	5	33c Dec	2	1¾ Jan	16	71c Dec	2 11/16 Sept
3	3½	3⅛	3¼	*3	3¼	3	3	2⅞	3⅛	3	3	2,725	Utah-Apex Mining	5	1 5/16 Aug	7	4 Oct	21	1¾ May	3⅝ June
*3½	4	3	3½	3	3¾	3¼	3½	3¼	3½	3⅝	3⅝	4,859	Utah Consolidated	1	3 Nov	29	9¾ Feb	20	7½ Jan	12¾ July
1	1	*----	1 1/16	1	1 1/16	1	1	1	1	1	1 1/16	3,441	Utah Metal & Tunnel	1	42c Nov	18	3⅜ Jan	5	1¼ Jan	5 July
*1½	2	1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	1⅜	1½	445	Victoria	25	1⅜ Dec	3	3½ Jan	8	1¼ Mar	4¾ July
.50	.50	*.30	.50	*.30	.50	.50	.50	*.30	.50	*.35	.50	30	Winona	25	25c Sept	1	2 Jan	7	50c Jan	3 July
10	10	10	10	10½	10½	10	10	*10	10½	10	10	1,073	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. x Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 27 to Dec. 3, 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	------	90.54	92.04	$650	89.04	May	100.00	Jan
2d Lib Loan 4s...1927-42	------	85.84	86.64	150	82.04	May	92.34	Jan
1st Lib L'n 4¼s.1932-47	------	86.24	87.44	3,450	82.14	May	93.80	Jan
2d Lib L'n 4¼s..1927-42	------	85.14	85.98	71,000	81.60	May	92.98	Jan
3d Lib Loan 4¼s...1928	------	88.00	89.14	80,150	86.00	May	94.96	Jan
4th Lib L'n 4¼s.1933-38	------	85.48	86.50	101,550	81.74	May	92.98	Jan
Victory 4¾s....1922-23	------	95.34	96.00	60,550	94.84	May	99.30	Jan
Am Tel & Tel conv 6s.1925	------	94⅝	94⅝	1,000	93	July	99⅝	Jan
Atl G & W I SS L 5s...1959	70	70	70	16,000	68	Aug	81	Jan
Carson Hill Gold 7s...1923	------	91	95	4,000	90	Nov	150	Jan
Chic Junc & U S Y 5s.1940	78	78	78½	8,000	74	July	84½	Jan
4s.....1940	------	65	65	1,000	60	May	75	May
Gt Nor-C B & Q 4s...1921	96¼	96¼	96⅝	24,000	93½	July	99⅝	Jan
Interboro R T ref 5s.....	------	52	52	2,000	52	Dec	52	Dec
Mass Gas 4½s.....1931	------	79	79	1,000	72	Sept	83⅝	Jan
Miss River Power 5s...1951	------	75½	76	8,000	69⅝	Mar	77	Nov
N E Telephone 5s....1932	81½	81½	82	6,000	77	Aug	85	Mar
Pond Creek Coal 6s...1923	------	96	96	11,000	92	Jan	96	Oct
Seneca Copper 8s.....1925	------	94	94	4,200	94	Dec	106	Nov
South Bell Teleph 5s.....	------	81½	81½	1,000	81½	Dec	81½	Dec
So Pacific conv 4s.....	------	76¼	76¼	1,000	76¼	Dec	76¼	Dec
Swift & Co 1st 5s.....1944	81¾	81¾	82⅝	37,000	81¾	Dec	93⅞	Jan
United Fruit 4½s....1925	100	100	100	1,000	100	Feb	100	Feb
Western Tel & Tel 5s.1932	78	78	79½	11,000	77	June	84	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill com..25	------	45	45	10	45	Dec	64½	July
Amer Wind Glass Mach 100	------	116	117	350	108	Sept	135	Jan
Preferred.....100	------	86	86	35	85⅞	Nov	95	Jan
Arkansas Nat Gas com..10	3¾	8½	9⅛	9,470	8½	Nov	45	Jan
Barnsdall Corp class A..25	------	37	37	100	35¾	Nov	46	Apr
Class B.....25	------	37	37	100	34	Aug	45	Apr
Carbo-Hydrogen Co com.5	1¼	1¼	1¼	575	1¼	May	3¾	Jan
Preferred.....5	3⅝	3½	3¾	485	3⅜	June	5	Jan
Carnegie Lead & Zinc....5	5	4⅞	5⅛	1,145	3½	Aug	11½	Jan
Consolidated Ice com...50	------	3½	3½	100	3	June	4½	Mar
Guffey-Gillespie Oil(no par)	27½	26¾	28	3,525	25½	June	39	Jan
Harb-Walker Refract pf100	------	100½	100½	80	93	July	102	Jan
Indep Brewing com.....50	1¼	1¼	1¼	90	1	Nov	5½	Apr
Preferred.....50	3½	3½	3½	195	3	Nov	15¼	Apr
Kay County Gas.....1	------	1⅜	1⅝	6,925	1⅜	Nov	2½	Apr
Lone Star Gas.....25	28	28	29	730	25	June	45½	Jan
Mfrs Light & Heat.....50	53½	53	53½	485	48½	July	61¾	Jan
Marland Petroleum.....5	3⅛	3	3⅛	4,740	2⅞	Nov	6½	Jan
Nat Fire proofing com..50	5¾	5¾	6	250	5½	July	9⅛	Apr
Preferred.....50	11½	11	11⅝	370	10½	Nov	19½	Apr
Ohio Fuel Oil.....1	------	21⅞	21⅞	25	19	Nov	34⅞	Mar
Ohio Fuel Supply.....25	47	46⅛	47	845	44	Feb	55¼	Apr
Oklahoma Natural Gas..25	28¼	28	29	1,360	28	Dec	52¾	Mar
Pittsb Brewing pref.....50	------	6¼	6½	360	6	Nov	18¾	Apr
Pittsb-Jerome Copper....1	4c	4c	5c	8,000	4c	July	25c	Jan
Pittsb & Mt Shasta Copp.1	------	38c	40c	1,500	30c	Aug	53c	Jan
Pittsb Plate Glass.....100	145	144½	145	340	144½	Nov	172	Apr
Union Natural Gas....100	------	119½	121	245	117	Oct	130	Jan
U S Steel Corp com....100	------	82	82	115	80⅜	Nov	107¼	Jan
West'house Air Brake...50	97½	93¾	98	960	90	Nov	118½	Jan
West'house El&Mfg com 50	42⅛	42⅛	42⅝	475	41	Nov	55	Jan
West Penn Rys pref...100	------	72	72	10	65⅛	July	79	Jan
West Penn Tr&WP com100	10	9½	10	60	7⅛	Jan	15½	Mar
Bonds—								
Iron Riv Con C&C 6s 1949	------	100	100	$3,000	100	Nov	100	Nov
Pittsb Brewing 6s....1949	------	70	70	10,000	66½	July	75½	Jan
West El & Mfg 7s.....	------	94⅞	95½	17,000	94⅞	Nov	96	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co, 2d pref...100	------	68	68	20	67	Oct	76	Jan
Atlan Coast L (Conn)..100	------	87¼	87¼	100	82¾	Sept	90⅝	Jan
Atlantic Petroleum.....10	------	3⅜	3½	580	2⅝	Feb	4⅛	Apr
Baltimore Brick.....100	------	1½	1⅞	115	1½	Dec	2½	Jan
Celestine Oil.....1	.95	.90	1.05	9,965	.90	Dec	3.40	Jan
Cent Teresa Sugar, pref.10	------	5¾	6	695	5	Nov	11	Jan
Channel Chemical..no par	------	25	26	100	25	Nov	26	Nov
Commercial Credit.....25	------	46	46	20	39	July	46	Jan
Consol Gas, E L & Pow.100	------	90	92¼	394	84¼	Nov	103¾	Jan
Consolidation Coal....100	82½	82½	84½	340	74¼	June	89	May
Cosden & Co, pref.....5	4	4	4	150	3¾	May	4⅝	Jan
Davison Chemical..no par	32	30½	32	1,282	30½	Nov	44¼	Apr
Hous Oil pref trust ctfs.100	------	76	76	117	67½	May	93¼	Jan
I Benesch, 1st pref.....25	------	23	23	68	23	Nov	104¾	Feb
Indiahoma Refining.....5	------	6⅝	6⅝	1,000	6⅝	Nov	10¼	Mar
Kentucky Oil.....5	------	1	1½	2,050	1	Dec	7½	Apr
Preferred.....5	------	2½	2½	2,000	2½	Dec	4	Mar
Mt V-Wood pref v t r..100	------	58	60¼	245	58	Dec	95	Jan
Pennsylv Wat & Pow...10	------	80¼	81	24	74	Feb	84¾	Nov
United Ry & Electric...50	10	10	10½	505	10	Dec	15	Jan
Preferred.....50	------	28	28	50	28	Oct	36	Jan
Bonds—								
Augusta Ry & Elec 5....	------	81	81	$5,000	81	Dec	85	Ma
Chicago Ry 1st 5s....1927	61⅛	61⅛	63	5,000	56⅞	May	70	Jan
City & Suburb 1st 5s..1922	------	95	95	1,000	94½	Oct	95¾	Jan
City & Sub (Wash) 1st 5s'48	------	63	63	20,000	50	Aug	63	Nov
Cons G, E L & P 4½s.1935	72½	72	72½	25	72	Dec	81	Jan
5% notes.....	------	95½	95½	1,000	92½	June	95⅞	Nov
6% notes.....	------	93½	93½	3,000	93	June	96	Jan
Consol'n Coal ref 5s...1950	------	74½	74½	2,000	69	July	79	Jan
Convertible 6s.....1923	------	96½	96½	1,000	96	Jan	98¼	Apr
Cosden & Co conv s f.....	------	91½	93	28,000	83	May	97⅞	Nov
Elkhorn Coal Corp 6s.1925	------	91½	92	4,000	89	May	95¾	Jan
Fair & Clarks Trac 5s.1938	------	77	77	5,000	73	Sept	80	Feb
Fairmont Coal 5s.....1931	------	82	82	3,000	82	Dec	86¼	Apr
Fla Cent & Pen cons 5s1943	------	80½	80½	2,000	72	July	84½	Jan
Ga Caro & Nor 1st 5s.1929	------	89	89	3,000	82⅛	May	91¼	Jan
Milw El Ry & Lt 4½s.1931	------	72½	72½	1,000	72½	Nov	72½	Nov
Milw Gas Lt 1st 4s...1927	------	81½	81½	4,000	81½	Dec	81½	Dec
Norfolk & South 1st ref 5s.	------	54½	54½	10,000	54½	Dec	54½	Dec
Pennylv W & P 5s...1940	------	79¾	80¼	7,000	76⅛	Aug	86⅛	Jan
United Ry & Elec 4s..1949	63⅜	63⅛	63⅜	63,000	55	May	69	Jan
Income 4s.....1940	43¾	43¼	43¾	38,000	42	Mar	49½	Sept
Funding 5s.....1936	------	65½	65½	1,000	56	Mar	66	Nov
do small.....1936	------	63½	65	1,900	56	Mar	65¾	Nov
United Car Trust 8s..1924	------	100¼	100¼	1,000	100¼	Nov	100¼	Nov
Wash Balt & Annap 5s 1941	------	70	70	1,000	69	Aug	76¾	Jan
West Maryland 4s....1952	------	54¾	54¾	2,000	51	Jan	58⅛	Nov

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	70	70	50	68	July	85	Mar
Armour & Co, pref....100	------	88½	92¾	765	87¾	Nov	110¾	Jan
Armour Leather.....15	15⅛	15⅛	15⅛	1,715	15	Aug	17½	Mar
Preferred.....100	89¼	88½	89¼	675	88¼	Nov	95⅜	Feb
Beaver Board, pref.....	------	70	70	50	70	Nov	90	Mar
Booth Fisheries, new...(*)	4⅛	4⅛	4½	100	4⅛	Dec	13¾	Jan
Preferred.....100	25	25	30	230	25	Nov	74	Jan
Briscoe, common.....(*)	9⅞	9	10	1,855	9	Nov	75	Jan
Bunte Bros.....10	------	12½	12½	90	12	Nov	17½	Apr
Case (J I).....(*)	------	6¾	7	725	6	Nov	24½	Sept
Chicago City Ry.....100	------	45	45	100	45	Nov	60⅛	Oct
Chic City & Con Ry—								
Part share com.....(*)	------	¾	¾	500	⅛	Jan	1½	June
Preferred.....(*)	6	6	6	1,550	5	Nov	11½	June
Chicago Elev Ry, pref.100	------	4	4¼	260	4	Nov	11½	June
Chicago Pneumat Tool.100	------	65	65	40	65	Nov	110½	Apr
Chicago Rys part ctf ser 1.	------	12	12	100	12	Oct	20	Jan
Part ctf series 2.....	------	3	3½	250	⅜	Sept	5½	Oct
Commonwealth Edison 100	------	101½	102	1,375	100	Nov	108	Jan
Rights	------	20c	25c	1,417	20c	Nov	40c	Nov
Continental Motors....10	6½	6⅜	6⅞	2,665	6⅜	Dec	13¼	Feb
Cudahy Pack Co, com.100	65	60	66½	1,050	50⅛	Nov	101	Feb
Diamond Match.....100	------	100	101	200	99¾	Nov	125½	Mar
Elder Corportion.....(*)	------	17⅞	18¼	200	17⅞	Nov	36¾	Apr
Great Lakes D & D....100	------	68	69	200	60	Aug	92	Jan
Hartman Corporation...100	71	71	71	50	70	Nov	105	Jan
Hart Schaf & M'x com.100	------	67¼	67¼	240	67¼	Nov	96	Jan
Hupp Motor.....10	11	10¾	11⅝	900	10	Nov	23⅛	Apr
Illinois Brick.....100	68	68	68	35	68	Dec	89	Mar
Libby, McNeill & Libby 10	12¼	6½	12¼	9,070	6½	Nov	32	Apr
Lindsay Light, pref.....10	------	8	8	200	8	Dec	9½	Jan
Middle West Util, pref.100	24⅞	24⅞	24⅞	45	24⅞	Dec	45¼	Jan
Mitchell Motor Co....(*)	5¼	5¼	7	4,200	5¼	Dec	44	Apr
National Leather.....10	9	8¾	9⅛	10,500	8	Nov	15⅞	Jan
Orpheum Circuit, Inc....1	27	25⅝	27	2,505	24	Nov	35	Mar
Page Wov W Fence com.20	3	3	3⅛	325	3	Feb	3½	May
Peoples Gas Lt & Coke 100	------	35¼	36	128	35¼	Dec	45	Oct
Pick (Albert) & Co....(*)	------	23	24	1,030	23	Dec	50⅜	Jan
Piggly Wiggly Stores Inc(*)	15½	15½	18	1,665	15½	Dec	43	July
Pub Serv of Nor Ill, pf.100	------	83	83	75	83	Sept	90	Mar
Quaker Oats Co, pref...100	------	87	87⅞	205	87	Dec	98¼	Jan
Reo Motor.....10	23½	23½	24¼	937	21	May	28	Mar
Sears Roebuck, com...100	104	103	105½	1,935	100	Nov	243	Apr
Shaw, W W, com.....(*)	------	65	66	470	63	Nov	90	Apr
Rights	18	18	18	150	15	Nov	17½	Nov
Standard Gas & El.....50	------	12	12½	200	11½	Nov	26½	Jan
Preferred 50	------	35	35¼	1,000	35	July	42¼	Feb
Stew War Speed, com.100	28½	28	29½	3,920	26	Nov	50½	Apr
Studebaker Corporation100	106½	104⅝	107¼	4,196	96	Nov	128	Jan
Swift International.....15	26⅝	26	27½	5,415	23	Nov	55	Jan
Temtor Prod C & F "A"(*)	35	33	35	350	30	Nov	49	Mar
Thomson, J R, com....25	24¾	24	25	1,030	23⅛	Nov	52½	Mar
Union Carbide & Carb..10	52½	51⅝	53½	25,030	50⅛	Nov	74¼	Jan
United Iron Wks v t c...50	15	14½	15	675	13	Sept	42	Apr
United Paper B'd, com.100	------	27	28	419	20	Feb	31⅛	Sept
Wahl Co.....(*)	44	40½	45	1,140	36⅛	Nov	56	May
Ward, Montg'y & Co pf 100	------	91½	93½	590	91½	Dec	116	Jan
When issued.....20	19¼	19¾	21	6,315	19¼	Dec	40	Mar
Western Knitting Mills (*)	10⅛	10	10½	1,683	8½	Nov	24	Nov
Wilson & Co, com.....(*)	------	46	46	50	46	Nov	76	Mar
Wrigley Jr, com.....25	71½	71½	71½	700	70	Nov	81½	Apr
Bonds—								
Armour & Co. deb 7s1930	------	95¾	95¾	$2,000	95⅛	Nov	97¾	Oct
Chicago City Ry 5s...1927	------	62	62½	46,000	60¾	May	72½	Feb
Chic C'y & Con Ry 5s 1927	------	35	35	10,000	34	Feb	45	Oct
Chicago Rys 5s.....1927	------	61½	62	11,000	57	May	70	Mar
4s, Series "B".....1927	------	30	30	2,000	30	Dec	40	Oct
Adjust income 4s...1927	10	10	10	11,000	1	Dec	14	July
Commonw Edison 5s.1943	------	79½	79¾	19,000	77	Aug	87	Feb
Metrop W Side El 1st 4s '38	47	47	47	5,000	45	June	49	Feb
Extension gold 4s..1938	42⅝	42⅝	42⅝	7,000	42½	Oct	45	Feb
Morris & Co 4½s....1939	73	72	73	12,000	72	Dec	79	Apr
Peoples G L & C ref g 5s '27	------	62½	62½	1,000	58	May	70	Oct
South Side Elev 4½s.1924	62¼	62	62½	18,000	6	Aug	66½	Nov
Swift & Co 1st s f g 5s.1944	82⅜	82¼	82⅝	19,000	82¼	Dec	92¼	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 27 to Dec. 3, 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	19¾	19¾	19¾	30	19	Sept	23	Jan
American Gas 100	30½	29	31	395	29	Nov	64½	Jan
Amer Pipe & Construc.100	4	4	4	1,300	4	Nov	4	Nov
Amer Railways pref...100	24¾	20	25	108	18	Oct	64½	Jan
American Stores....no par	49⅞	49⅞	50½	456	37¾	Feb	56¾	Oct
First preferred.....100	89	89	89	18	89	Nov	93	Feb
Bergner & Engel.....100	------	1½	1½	40	1½	Nov	1½	Nov
Preferred.....100	------	8¼	8¼	8	8¼	Nov	8¼	Nov
Buff & Susq Corp v t c.100	------	45	46	80	44	Apr	50	Jan
Cambria Iron.....50	------	37	37	53	35	June	40	Feb
Consol Trac of N J....100	------	38½	38½	350	38½	Dec	40	Jan
Elec Storage Battery...100	104⅞	98¼	105	4,425	96	Nov	141	Jan
General Asphalt.....100	------	43	44¼	450	43	Nov	130	Jan
Preferred.....100	------	79	80	260	77	Aug	193	Jan
Insurance Co of N A....10	------	29¼	29¾	254	27¼	Aug	47½	Jan
J G Brill Co.....100	52	52	54	560	34	Aug	63	Oct
Keystone Telephone....50	8	8	8½	9,235	8	Sept	13	Jan
Preferred.....50	30⅛	30⅛	30⅛	100	29	Sept	35	Feb
Lake Superior Corp....100	9	8⅝	9⅜	4,475	7⅝	Nov	22	Mar
Lehigh Navigation.....50	72½	72½	74	249	57	June	80	Nov
Lehigh Valley.....50	50	48	50⅛	572	40⅛	May	56	Nov
Little Schuylkill.....50	------	33¾	33¾	28	33½	Sept	41	Jan
Midvale Steel & Ord....50	------	31¾	32¾	1,740	31	Nov	51½	Jan
Minehill & S H.....50	------	42	42	4	40	May	50	Jan
North Pennsylvania....50	------	79½	79½	10	79	Apr	105	Apr
O Eisenlohr & Bros pref 100	------	90	90	100	90	Nov	90	Nov
Pennsyl Salt Mfg.....50	------	65¾	66⅜	295	63¾	Nov	76	Jan
Pa Cent Lt & Power pref..	40	40	40	25	39½	Sept	43¼	Jan
Pennsylvania 50	------	40½	41	4,494	37⅞	Aug	44	Oct
Philadelphia Co (Pitts)..50	------	37	37	10	31½	Aug	42⅜	Jan
Pref (cumulative 6%).50	------	30½	31	150	29½	May	36½	Jan
Phil Insul Wire.....no par	51½	50½	51½	213	50½	July	53¾	Oct
Phila Electric of Pa.....25	22½	22⅛	22¾	1,016	20⅛	Sept	25⅜	Jan
Preferred.....	27⅛	27	27½	1,288	25	Sept	27⅞	Nov
Phila Rapid Transit....50	16⅝	16¼	17½	3,198	12½	July	28	Jan
Philadelphia Traction...50	------	50½	52	280	49⅜	Oct	63	Jan
Phila & Western pref...50	------	27	27	15	27	Nov	29	Mar
Reading 50	------	85½	88	2,260	65	Feb	103	Nov
13th & 15th Sts Pass Ry...	------	187½	187½	34	187½	Mar	190	Mar
Tono-Belmont Devel.....1	1⅜	1⅜	1½	1,200	1 1-16	Sept	3 1-16	Jan
Tonopah Mining.....1	------	1⅜	1 7-16	1,250	1	Aug	2¾	Feb
Union Traction.....50	------	29⅝	29⅞	2,166	23	July	37	Jan
United Cos of N J.....100	------	170	170	48	163	July	185	Jan
United Gas Impt.....50	30⅛	30	31⅜	12,235	30	Nov	57	Jan
Preferred.....50	49⅞	49⅞	50	299	49⅞	Oct	50¼	Oct
U S Steel Corporation..100	------	80	81⅛	640	80	Dec	108⅞	Jan
Warwick Iron & Steel...10	------	8	8	10	8	Feb	8¾	Jan
West Jersey & Sea Shore.50	------	37	37	62	35	Jan	40	Feb
Westmoreland Coal.....50	------	74	74	20	71	June	75	Jan

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Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	------	92.10	92.10	$4,000	89.80 Sept	100.00 Jan
2d Lib L'n 4¼s..1927-42	------	85.18	86.14	79,600	83.20 May	91.91 Jan
3d Lib Loan 4¼s...1928	------	88.00	88.90	34,400	86.40 May	94.60 Jan
4th Lib L'n 4¼s.1933-38	------	85.78	86.48	38,450	82.30 May	92.88 Jan
Victory 4¾s....1922-23	------	95.50	96.10	71,700	94.70 May	99.34 Jan
Amer Gas & Elec 5s..2007	------	72	72	$5,000	68⅜ Oct	82½ Jan
Bell Telep of Pa 7s...1945	------	101¾	102⅛	68,500	97 Oct	102⅛ Dec
Elec & Peoples tr ctfs 4s '45	53	53	54	33,500	49⅞ Sept	65 Jan
Small.....1945	------	55	55	700	51½ Sept	66 Feb
Keystone Teleph 1st 5s.'35	------	68	68	8,000	67 June	85 Jan
Lehigh Valley coll 6s..1928	------	98	98	1,000	92½ June	102¾ Jan
Consol registered 6s.1923	------	96	96	1,000	96 Sept	100⅛ Mar
Lehigh Val Coal 1st 5s 1933	------	93	93	3,000	85 July	99 Jan
Leh Val Tran ref & imp 5s '60	------	64½	64½	7,000	64½ Dec	64½ Dec
Mo Pacific gen 4s....1975	------	53⅞	53⅞	3,000	53⅞ Nov	55 Nov
Penna RR 10-yr 7s...1930	------	104	104	3,000	100⅝ Apr	105 Oct
Peoples Pass tr ctfs 4s.1943	------	58	58	2,000	53 Aug	72 Feb
Phila Co cons & coll 5s 1951	------	78¼	78¼	1,000	73½ Oct	79 Nov
Phila Electric 1st 5s...1966	------	83¼	84½	46,100	79½ July	86 Nov
1st sink fund 4s....1966	------	66	66	1,000	66 Nov	71½ Jan
Reading gen 4s.....1997	------	82	82	1,000	72 Apr	86½ Nov
St Louis Trans 1st 5s.....	------	25¾	26	30,000	25¾ Dec	26 Dec
United Rys Invest 5s.1926	------	67½	67½	2,000	65 June	76 Jan
Welsbach Co 5s.....1930	------	95	95	5,000	92 July	98⅝ Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 27 to Dec. 3, 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 nly in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. 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 Dec 3. 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	1⅛	1⅛	1¼	7,200	¾ Nov	4½ Apr
Aetna Explosives.r(no Par)	9¾	9⅝	9¾	2,500	7 May	11¾ July
Air Reduction.r..(no par)	------	41	43	457	35 Aug	49 Jan
Allied Packers.r..(no par)	5½	5	6	1,926	5 Nov	36 Jan
Aluminum Mfrs r.100	------	17½	18¼	300	16 Nov	40 Jan
Am Chicle com.r..(no par)	------	30	30	150	28 Nov	68 Apr
Amer Refrigerator.r.....	------	1⅛	1⅛	400	1⅛ Aug	1¼ Sept
Amer Writ Paper com..100	------	4	4¼	1,000	4 Nov	12¼ Jan
Automatic Fuel S.r.....	68	67½	68	1,000	45½ Sept	68 Dec
Borden Co pref.r.....100	------	82	82	15	79 July	91 July
British-Amer Chem.r...10	------	5	5¼	600	3 Oct	9½ Jan
Brit-Amer Tob ord bear .£1	11¾	11⅜	11¾	1,300	11⅜ Dec	28½ Jan
Ordinary.....£1	------	11¼	11⅜	2,100	11¼ Nov	28¼ Jan
Bucyrus Co.r.....100	------	15½	19	400	15½ Dec	32 June
Carbon Steel, com.r....100	------	31	35	250	31 Nov	142 Apr
Car Ltg & Power.r.....25	------	2⅛	2½	3,200	1¾ Aug	4 Sept
Chicago Nipple Mfg cl A 10	------	8	8½	3,700	3⅛ June	14¾ July
Cities Serv Bankers shs r(†)	32	31	32⅛	1,600	29½ Aug	44⅛ Jan
Cleveland Auto Co....(†)	------	44	47	1,148	40 Sept	91 Mar
Colombian Emer Synd.....	------	3½	4	1,850	3½ Dec	25 Jan
Conley Tin Foil.r.....(†)	11	11	16	1,900	11 Nov	29 Jan
Continental Motors.r...10	------	6½	7¼	2,400	6½ Nov	14 Jan
Crude Chemical, com.r...	1⅛	1	1¼	2,200	⅝ Aug	1½ July
Davies (Wm) Co, Inc.r.(†)	------	34	34	50	31 Aug	50 Jan
duPont de Nem & Co com 100	------	180	180	10	180 Nov	228 Sept
Empire Tube & Steel...(†)	18¼	17	18¼	5,600	7½ July	18¼ Dec
Farrell (Wm) & Son com r(†)	16	16	17	600	15 Nov	54 Apr
Gardner Motor Co. (no par)	------	17	17½	360	17 Dec	29½ July
Garland Steamship.r..(†)	5	4¾	5½	1,700	3¾ Sept	5½ Aug
Gen Asphalt, com.r...100	44½	40¼	45¼	25,600	40¼ Nov	130 Jan
Preferred.r.....100	------	77	79	1,000	77 Aug	165 Mar
Goldwyn Picture.r (no par)	4½	4½	5¾	4,300	4 Oct	34 Jan
Goodyear T & R com.r 100	------	44	44	46	40 Nov	132 June
Preferred.r.....100	------	68	68	24	68 Nov	100 June
Hall Switch & Sig com r.100	------	3	3¼	200	2½ Nov	6 Mar
Havana Tobacco com r 100	------	1½	1½	100	1 Apr	3 May
Preferred.r.....100	------	5	5¾	600	5 Nov	13½ Jan
Hercules Paper.r..(no par)	20	19	20	2,600	14⅛ Mar	33 Apr
Heyden Chem.r..(no par)	2⅞	2⅝	3	2,400	2⅛ Nov	7¼ Mar
Hurlburt Motors.r.....	------	1	1	100	1 Nov	1 Nov
Indian Pack Corp r (no par)	------	3	3	100	2½ Nov	20 Jan
Kay County Gas.r.....1	1⅜	1⅜	1½	9,800	1¼ Nov	2½ Apr
Libby McNeill & Lib.r.10	------	12	12	200	10 Nov	32 Apr
Lincoln Mot Co cl A.r..50	------	23	25½	2,300	23 Dec	53 Jan
Locomobile Co.r...(no par)	3	3	3⅜	100	3 Nov	35 Jan
Mercer Motors.r..(no par)	5	5	5½	2,600	5 Nov	39 Jan
Munson Furniture.r.....	------	13⅞	14	600	12 Oct	14⅝ Nov
National Leather.r.....10	------	9	9⅛	1,600	8¼ Nov	18 Jan
N Y Shipbuilding.(no par)	------	24¾	27	800	24 Nov	50 Jan
Nor Am Pulp & Paper..(†)	4½	4¼	4½	1,500	3⅞ Aug	7⅞ June
Patchogue-Plym Mills pf.r	42	42	42	100	40 Nov	42 Dec
Peerless Tr'k & Mot.r..50	------	22½	22½	100	22 Nov	47 Mar
Perfection T & R.r....10	1 3-16	1⅛	1 5-16	3,600	85c Oct	5¾ Jan
Pyrene Mfg.r.....10	------	8½	9	800	8½ Nov	13 Mar
Radio Corp of Amer.r..(†)	2¼	2⅛	2¼	3,500	1¾ June	3 Jan
Preferred.r.....5	2½	2⅜	2⅝	4,100	1⅞ May	4½ Jan
Republic Rub.r..(no par)	1⅝	1½	1⅝	4,600	1⅛ Sept	6 Jan
Royal Bak Powd pf.r..100	------	80	80	10	80 Nov	82½ Oct
Roy de France Toilet Prod 5	3¾	3¾	4	900	3½ Nov	7 June
Stand Gas & Elec com..50	11	11	12	800	11 Nov	26½ Jan
Sweets Co of Amer.r..100	2⅛	1⅞	2¼	10,000	1½ Aug	6⅞ Jan
Swift International.r...15	------	26½	27½	500	22 Nov	59 Jan
Tobacco Prod Exp.r...(†)	8	7	11½	2,800	7 Dec	32 Jan
Todd Ship Corp, new.r.(†)	72	72	75	385	72 Dec	78 Nov
Triangle Film Corp v t c.15	------	⅜	⅜	1,900	¼ Sept	⅞ Jan
Union Carbide & Carb.r(†)	53½	52½	53½	500	51 Nov	78 Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
United Profit Sharing..25c	1⅝	1⅝	1¾	3,000	1 Aug	3½ Jan
United Retail Stores						
Candy.r.....(†)	8½	8¼	9	11,000	7¾ Nov	19 Jan
U S Distributing com.r.50	30½	27	30¾	4,100	27 Nov	55 Feb
U S Light & Ht, com.r..10	------	1	1¼	1,150	1 Sept	3½ Jan
U S Steamship.....10	1¼	1	1¼	22,900	1 Nov	4⅜ Jan
Van Raalte pref.r.....100	60	60	60	200	60 Dec	70 Aug
Wayne Coal.....5	------	3	3⅛	700	2⅞ Aug	5¼ Jan
Willys Corp 1st pref.r.100	------	31	35	1,620	30½ Nov	100 Jan
Rights—						
General Asphalt.r.....	------	1-16	⅛	15,000	1-16 Nov	⅛ Nov
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.....£1	19	18½	19½	3,300	18½ Nov	31 Jan
Buckeye Pipe Line.r....50	------	86	86	10	85 June	100 Jan
§Ohio Oil.r.....25	293	287	295	128	273 Aug	388 Jan
Prairie Oil & Gas.r....100	------	499	500	10	499 Dec	730 Mar
Standard Oil (Calif).r.100	325	325	328	50	300 Aug	355 Mar
Standard Oil (Ind).r...100	------	703	734	255	660 Sept	810 Oct
Standard Oil of N Y.r.100	------	355	366	167	343 Aug	480 May
Other Oil Stocks						
Allied Oil.r.....1	13c	12c	14c	137,000	12c Nov	15-16 Jan
Amalgamated Royalty.r.1	------	20c	20c	7,000	18c Oct	1⅛ Jan
Arkansas Nat Gas.r....10	------	8¾	9	300	8½ Nov	45 Jan
Boone Oil.r.....5	1⅝	1⅜	2	22,000	1⅜ Nov	7⅝ Jan
Boston Mexican Petro .r.1	------	1⅛	1⅜	1,200	⅝ Nov	3½ Jan
Boston-Wyoming Oil.r...1	⅞	13-16	15-16	17,900	⅝ Apr	1½ Mar
Carib Syndicate.r	10⅜	9¾	11¼	17,500	9 Aug	53 Jan
Carib Trading.r.....	------	45	45	10	42 Nov	85 July
Cosden & Co, com.r.....5	6	5⅞	6½	2,200	5⅞ Dec	10¼ Jan
Cushing Petr Corp com r.5	½	7-16	½	8,300	⅜ Nov	3 Jan
Denny Oil.r.....	1¼	1⅛	1½	8,600	⅞ Aug	1⅞ Nov
Duquesne Oil.r.....5	------	2½	2¾	600	2 Oct	10 Jan
Elk Basin Petrol.r.....5	8⅜	8	8½	8,500	6½ Aug	11¼ Mar
Engineers Petrol Co.r...1	1¼	1⅛	1¼	18,500	1 May	7⅞ Feb
Federal Oil.....5	2⅛	1¾	2¼	28,200	1¾ Nov	4¾ Jan
Fensland Oil.....(no par)	------	13	14½	2,200	5 Feb	16¾ Oct
Gilliland Oil com.r.(no par)	20½	20	22	1,500	20 Dec	16½ Jan
Preferred.r.....100	------	88	88½	500	80 June	120 Jan
Glenrock Oil.r.....10	2⅛	2	2¼	3,700	1⅜ May	3⅞ Jan
Guffey-Gillespie Oil.r..(†)	------	27	28⅜	1,600	25½ Nov	39¼ Jan
Hudson Oil.r.....1	⅜	⅛	9-16	34,000	⅛ Nov	1¼ Jan
Inter Petrol r new...no par	17⅝	15	17⅝	23,200	14 Nov	18⅛ Oct
Invader Oil.r.....	------	1⅞	1.90	2,000	1⅞ Nov	2⅜ Nov
Lyons Petroleum.r.....1	1	⅞	1	3,600	⅞ Oct	1 1-16 Nov
Manhattan Oil.r..(no par)	------	4	4	200	2 May	41 Jan
Maracaibo Oil Explor.r(†)	16	15	16½	5,600	15 Dec	29 July
Marland Oil.....(no par)	------	27	29	750	27 Nov	40 Sept
Marland Refining.r.....5	------	2⅞	3	3,500	2⅞ Dec	5⅛ June
Meridian Petroleum w i.r.	------	3-16	5-16	5,000	3-16 Dec	⅝ Oct
Merritt Oil Corp.r.. ..10	11¾	11⅝	12⅛	2,950	10¾ Aug	22⅛ Jan
Mexican Panuco Oil....10	------	8	8½	200	7 Nov	21 Jan
Mexico Oil Corp.....10	1⅜	1¼	1⅜	18,700	¾ Aug	4½ Jan
Midwest Refining.r....50	147	142	149	3,400	128 May	190 Jan
Midwest-Texas Oil.r....1	¼	1-16	¼	8,500	4c July	½ Jan
Mountain Prod.r.....	------	13½	14	900	11¼ Oct	14½ Nov
Noble Oil & Gas.....1	13-16	¾	⅞	69,600	9-16 June	1 5-16 Apr
North American Oil.r...5	2⅜	2¼	2½	900	2 Aug	5⅝ Jan
Ohio Range.r.....1	------	½	9-16	10,000	⅜ May	1½ Jan
Omar Oil & Gas.....10	2⅝	2½	2⅝	5,500	2½ Aug	7⅝ Jan
Pacific Oil.r.....	37½	32	38½	20,000	32 Dec	38½ Dec
Panhandle P & Ref com (†)	------	11¼	11¼	100	6 June	26 Jan
Pennock Oil.r.....10	6⅛	6	6½	3,600	5 Apr	9⅛ Jan
Producers & Ref.r 10	5⅛	5⅛	5¾	8,400	5⅛ Aug	10½ Jan
Red Rock Oil & Gas.r....	------	¾	1	4,700	¼ Nov	1¾ Mar
Ryan Cons'd.r.....	11½	9⅞	11½	9,100	9½ Nov	40½ May
Salt Creek Producers.r..25	------	27	27¼	200	26 Nov	56 Feb
Salt Creek Producer new.r	------	9½	10¼	1,500	9½ Nov	14¼ May
Sapulpa Refining.r.....5	4⅞	4¾	4⅞	300	4⅝ May	7¼ Jan
Savoy Oil.....5	------	9	9½	300	5½ Aug	10 Oct
Settled Prod.r.....	2¼	2	2½	4,200	1⅜ Aug	2½ Oct
Simms Petroleum r(no par)	7¾	7¼	8¼	19,600	7¼ Nov	73½ Jan
Sinclair Con Oil pref.r.100	------	82	83	40	80 Aug	85 Nov
Skelly Oil.r.....10	8	7⅜	8⅛	72,000	7⅜ Dec	13½ Jan
Spencer Petroleum Corp.10	11¾	11½	12	1,000	8 Nov	22⅞ Mar
Texas-Ranger Prod & Ref 1	1	1	1¼	1,000	1-16 Dec	1⅞ June
Tex-Ken Oil Corp ..r..5	1-16	1-16	1-16	5,000	1 Nov	4 Mar
Texon Oil & Land .r....1	⅝	½	⅝	48,400	½ Apr	1⅛ Jan
United Tex Petrol.r....1	⅜	⅜	½	4,300	⅝ Dec	1½ Jan
Victoria Oil.r 10	⅞	¾	⅞	7,200	¾ Nov	*2½ Jan
Vulcan Oil.r.....5	¼	¼	¼	2,500	¼ Nov	9½ Jan
Woodburn Oil Corp.r..(†)	1¾	1¾	2	1,700	1¾ Aug	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals..1	9-16	½	⅝	11,200	½ July	2½ Apr
Alvarado Min & Mill.r..20	------	11⅜	12¼	2,300	11⅜ Dec	15⅝ July
America Mines.r.....1	1	⅞	1	1,500	¾ June	1 3-16 Mar
Arizona Globe Copper...1	⅜	5-16	⅜	9,800	¼ Oct	15-16 June
Atlanta Mines.r.....1	1½c	1c	1½c	14,150	1c May	4c Mar
Belcher-Divide.r.....10c	4c	2c	4½c	15,600	2c June	38c Jan
Belcher Extension.....10c	4½c	3c	5c	23,100	2½c Aug	49c Jan
Big Ledge Copper Co....5	7-16	5-16	7-16	40,500	3-16 May	¾ June
Booth.r	3c	2½c	4c	21,600	2½c Nov	7c Jan
Boston & Montana Dev..5	40c	39c	42c	79,000	30c Mar	92c Aug
Caledonia Mining.....1	17c	16c	19c	16,500	15c Oct	42c Jan
Candalaria Silver.r.....1	16c	14c	19c	18,000	14c Dec	1 1-16 Jan
Cash Boy Consol.r.....1	6½c	6½c	7½c	19,700	4½c June	12c Mar
Consol Virginia Silver.r .5	2¾	2¼	3⅞	1,600	1⅞ Aug	10 Jan
Cortes Silver.r	64c	62c	64c	19,900	52c Mar	65c Oct
Cresson Con Gold M&M.1	1¼	1⅛	1¼	2,900	¾ Sept	2½ Jan
Darwin Silver.....1	------	2	2¼	1,500	2 Dec	3 Sept
Divide Extension.....1	31c	25c	33c	41,600	19c July	1 15-16 Jan
El Salvador Silver Min...1	½	½	9-16	6,200	½ Nov	3⅛ Mar
Emma Silver.....	3	2½	4	16,500	2½ Oct	16 Mar
Eureka Croesus Min.r...1	49c	45c	61c	390,000	3-16 Aug	1 15-16 Jan
Eureka Holly.r.....1	1½	1 7-16	1 9-16	13,300	9-16 Feb	1 15-16 Apr
Forty-Nine Mining.r....1	------	⅜	⅜	2,500	¼ Nov	2⅜ Jan
Goldfield Consol'd r....10	6c	6c	7½c	17,200	6c Nov	15c Jan
Goldfield Devel.r.....10c	2c	2c	3c	16,000	2c Aug	15c Feb
Gold Zone Divide.r.....1	26c	18c	28c	70,100	11c June	44c Jan
Great Bend.r.....1	------	1c	1½c	1,500	½c July	4½c Mar
Harmill Divide.r.....10	28c	18c	28c	34,000	12c Oct	65c Mar
Hecla Mining.....25c	4⅜	4⅜	4¾	1,740	15-16 Jan	5 Oct
Honduras Amer Synd.r (†)	------	8	8¼	300	7 Nov	20 Feb
Howe Sound Co.....	------	2½	2⅝	600	2¾ Aug	4½ Feb
Jim Butler.r.....1	17c	15c	17c	13,550	10c Aug	27c Jan
Jumbo Extension.....1	5c	4½c	6c	13,200	4c July	13c Sept
Kerr Lake.....5	------	3	3	1,500	3 July	4⅞ Jan
Kewanus.r.....1	------	2c	2c	1,500	½c July	15c Jan
Knox Divide.r.....10c	------	9c	12c	35,400	4c Aug	15c Jan
Lone Star.r.....	4½c	4c	5c	40,500	4c Oct	8c Oct
MacNamara Crescent.r..1	------	1-16	1-16	25,000	1-16 Dec	½ Feb
MacNamara Mining.r...1	¼	1-16	¼	39,000	1-16 May	97c Jan
Magma Copper.....5	------	19	20½	1,000	19 Dec	39 Apr
Marsh Mining.r.....1	------	8c	11c	13,800	8c Dec	32c Jan
McKinley Darragh Sav..1	------	28c	45c	19,000	33c Dec	65c Jan
Montana Silver King.r..1	------	⅞	1⅛	900	⅝ Nov	1¼ Sept
Motherlode.....1	5½c	5½c	5¾c	850	4¾c Mar	6¼c May
Murray-Moz M Ltd.....1	------	76c	77c	900	73c Oct	78c Jan
New Jersey Zinc.r.....100	147	147	152	81	147 Dec	300 Apr
Nipissing Mines.....5	8⅜	8¼	8½	3,700	8¼ Aug	12⅝ Jan
Ophir Silver Mines.r....1	5-16	¼	5-16	3,000	¼ May	1⅞ Feb
Prince Consol.....2	3-16	⅛	3-16	3,000	¼ Aug	1 3-16 Jan
Ray Verde Copper.....1	1	15-16	1	8,000	15-16 Dec	1¾ Oct
Rex Consolidated Min...1	5c	4c	5c	7,200	4c Dec	12c Jan
Roper Group Mining....1	1-16	1-16	1-16	22,900	1-16 Mar	⅜ Jan
St Croix Silver.....1	⅝	¾	¾	5,200	¾ Nov	1⅞ Sept

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Mining Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Silver King Divide. r....1	------	2c	2½c	3,500	1c	Oct	14c	Jan
Silver Pick Cons'd. r...1	------	5½c	6½c	12,700	2c	Jan	50c	Mar
South Am Gold & Plat. r 10	------	4¾	5⅛	2,400	4	Sept	8¾	Jan
Standard Silver-Lead....1	3-16	3-16	3-16	3,800	⅛	Nov	⅝	Jan
Success Mining.....1	------	1½c	2½c	13,000	1½c	Nov	7c	Jan
Sutherland Divide.r.....1	------	2c	2c	6,000	½c	June	7c	Jan
Tonopah Belmont Dev....1	------	1⅜	1½	3,670	1 3-16	Aug	3⅛	Jan
Tonopah Divide.r.....1	1¾	1	1½	48,100	1	Aug	4⅛	Jan
Tonopah Extension.....1	1 7-16	1⅜	1 9-16	9,435	1 5-16	June	2 15-16	Jan
Tonopah Mining.r.....1	------	1	1½	2,690	1	July	3⅝	Jan
United Eastern Mining...1	2⅝	2½	2¾	11,670	2¼	Aug	4½	Jan
U S Continental Mines.r.1	5½c	5c	6c	9,500	5c	Dec	11c	Apr
Unity Gold Mines.....5	------	8	8¾	600	7	Apr	10	Sept
Victory Divide.r.....10c	5c	4c	5c	13,500	4c	July	29c	Jan
West End Consol'd.....5	------	1	1 1-16	8,120	1	Aug	2 7-16	Jan
White Caps Exten.....10c	------	1½c	1½c	3,000	1c	May	3c	Jan
White Caps Mining.....10c	7½c	7c	8c	17,400	6c	Aug	20c	Apr
Wilbert Mining.....1	1½c	1½c	2½c	7,700	1½c	Nov	12c	Mar
Bonds—				$				
Allied Pack conv deb6s r'39	55	52	59½	197,000	50½	Sept	98½	Jan
Aluminum Mfrs 7s.r	------	95	96½	7,000	95	Nov	96¾	Nov
Amer Light & Tr 6s.r.1925	------	91¼	92¾	112,000	90½	Nov	93	Nov
Amer Tel & Tel 6s.r...1922	------	95	95½	90,000	92½	Aug	97¼	Jan
6% notes.r.....1924	93⅞	93½	93⅞	38,000	91¾	June	96½	Jan
Amer Tobacco 7s.r....1923	------	100¼	100¼	6,000	99½	Sept	101¼	Mar
Anaconda Cop Min 7s.r'29	91¼	90½	92½	465,000	90½	Dec	96¼	Oct
Anglo-Amer Oil 7½s r.'25	99¾	99¾	100⅛	66,000	98	Aug	101	Mar
Armour & Co7% notes r'30	95⅝	95½	96	91,000	94⅝	Oct	98	Oct
Bergen (City of) Norw8s,'45	94¼	94¼	97½	22,000	94¼	Dec	98	Nov
Beth Steel Eq 7s.r....1935	94¾	94½	94¾	105,000	94	Oct	95¾	Nov
Canadian Nat Rys 7s.1933	------	100	101	101,000	99½	Sept	102¼	Nov
Can Northern Ry 7s...1933	100⅛	100	100½	140,000	100	Nov	100½	Nov
Cons Textile deb 7s.r 1923	------	94½	96	42,000	94	Nov	97⅝	June
Denmark(Kingd of)8s.1945	98¾	98½	99¾	220,000	98½	Dec	101	Oct
Diamond Match 7½s.r '35	100	100	100¼	43,000	100	Nov	100⅝	Oct
Duquesne Light 6s...1949	------	88½	89	19,000	85½	Oct	90½	Oct
Empire Gas & Fuel 6s.r.'24	------	83	84¼	15,000	83	Dec	85¼	Nov
6s.r 1926	------	93	94⅞	16,000	93	Dec	96¼	Oct
French Govt 5s.r.....	------	52	52½	10,000	50	Nov	77	July
Galena-Signal Oil 7s.r.1930	93½	93½	93½	81,000	93¼	Nov	93⅝	Nov
Goodrich (BF) Co 7s.1925	88	88	89¼	76,000	87½	Nov	99	Apr
Grand Trunk Ry 7s.r.1940	100¾	100⅝	101¼	155,000	99⅞	Oct	103	Nov
Interboro R T 7s.r...1921	70¾	70½	71¼	98,000	56⅞	Aug	76	Jan
Kennecott Copper7sr.1930	------	91⅛	93	23,000	90	May	98⅞	Jan
Laclede Gas Light 7s.r....	87	87	92	72,000	87	Dec	94½	Nov
Lukens Steel 8s.r....1940	------	99½	99⅝	10,000	99½	Nov	100½	Oct
Morris & Co 7½s.r...1930	96½	96½	97½	11,000	96½	Dec	98⅜	Aug
National Leather 8s.r.....	------	99¾	99¾	26,000	99¾	Nov	99¾	Nov
N Y N H & Hart 4s.r 1922	69	69	73	151,000	69	Dec	84	Oct
Norway, Kingd of, 8s r '40	99⅞	99¾	100	120,000	99⅝	Nov	101⅝	Oct
Ohio Cities Gas 7s.r..1921	------	97¾	98	14,000	97⅝	Oct	98½	Sept
7s.r 1922	------	95	95½	11,000	94	Oct	97⅜	June
7s.r 1923	------	92¼	92¾	12,000	92⅛	Nov	97	Sept
7s.r 1924	92	92	93	7,000	92	Nov	96	Oct
Pan Amer Petrol & Tr 7s'20	------	93¼	93½	10,000	93¼	Nov	94¾	July
Russian Govt 5½s.r..1921	------	18	18	1,000	16	Nov	38	Feb
Seaboard Air Line 6s.....	51¾	51½	54½	71,000	50	Nov	64	Oct
Sears,Roebuck & Co 7s.r'21	97¾	97¾	98⅛	96,000	93	Nov	99½	Oct
7% ser notes.r.Oct 15 '22	95	95	95½	69,000	93	Nov	98¾	Oct
7% ser notes.r.Oct 15 '23	------	94¾	95½	37,000	93	Nov	98½	Oct
SinclairConOil 7½s r... '25	90¼	90	90⅞	277,000	86¾	Aug	98	Apr
Solvay & Cie 8s.r.....1927	99⅞	99⅞	100⅛	83,000	99⅞	Dec	100½	Oct
Southwest Bell Tel 7s.1925	93	93	94	15,000	90	Aug	97	Jan
Swedish Gov 6s June 15 '39	------	80⅝	82	11,000	80⅝	Dec	97	Jan
Swift & Co 7s.r.....1925	94½	94	96	31,000	94	Dec	97⅜	Oct
6s.r 1921	------	97⅝	97⅝	1,000	97¼	Nov	97⅞	Nov
Switzerland Govt 5½s.1929	------	82	83	8,000	82	Nov	93	Jan
Texas Co 7% notes.r.1923	98	97⅞	98⅛	48,000	97⅛	June	99¾	May
Union Tank Car eq 7s.1930	100	100	100½	37,000	96⅝	Aug	101⅞	Oct
Western Elec conv 7s.r.'25	98⅞	98⅞	99⅛	37,000	96¾	July	99½	Apr
West Virginia 3½s.r..1939	------	82½	82½	5,000	78½	Oct	83¼	Nov
German Government and Municipal Bonds (Dollars per 1,000 Marks)				*Marks*				
Berlin 4s.r.....	------	13	14	208,000	12	Oct	28	June
Hamburg 4s.r.....	------	13½	13½	5,000	12½	Nov	28	June
Vienna 4s.r.....	------	3¾	4	20,000	3¾	Nov	7½	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. Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

§ Sales of Ohio Oil reported last week at 388@390 should have been 288@290, close at 290.

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	327	333
Battery Park	170	180	Liberty	330	340	Central Union	337	345
Bowery*	450	----	Manhattan*	200	210	Columbia	295	305
Broadway Cen	150	160	Mech & Met	310	318	Commercial	150	160
Bronx Boro*	105	125	Mutual*	490	----	Empire	300	----
Bronx Nat	145	155	Nat American	150	----	Equitable Tr	287	297
Bryant Park*	145	155	Nat City	305	310	Farm L & Tr	340	350
Butch & Drov	30	36	New Neth*	175	185	Fidelity Inter	200	210
Cent Mercan	195	205	New York Co	135	145	Fulton	260	270
Chase	360	370	New York	465	480	Guaranty Tr	303	308
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	265	280	Lincoln Trust	155	165
Coal & Iron	245	255	Republic*	----	----	Mercantile Tr	280	305
Colonial*	350	----	Seaboard	600	625	Metropolitan	240	250
Columbia*	170	180	Second	450	460	Mutual (West-		
Commerce	217	220	State*	200	210	chester)	105	125
Comm'l Ex*	----	----	Tradesmen's*	200	----	N Y Life Ins		
Common-			23d Ward*	220	----	& Trust	500	540
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*	325	335	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						
East River	170	----	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	910	930	Coney Island*	140	155	Brooklyn Tr	480	500
Fifth	150	165	First	205	215	Hamilton	260	270
First	920	940	Greenpoint	160	180	Kings County	630	660
Garfield	220	230	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	150	160			
			Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *i* 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	70	80	Lawyers Mtge	110	115	Realty Assoc		
Amer Surety	68	72	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 Par	Per share Bid.	Ask.
Anglo American Oil new £1	*19	19½
Atlantic Refining.....100	1005	1150
Preferred.....100	103½	106
Borne Scrymser Co.....100	400	420
Buckeye Pipe Line Co.... 50	*84	87
Chesebrough Mfg new...100	195	210
Preferred new.....100	100	102
Continental Oil.....100	108	112
Crescent Pipe Line Co.... 50	*28	31
Cumberland Pipe Line...100	*125	135
Eureka Pipe Line Co.....100	90	100
Galena Signal Oil com...100	49	52
Preferred old.....100	90	94
Preferred new.....100	88	92
Illinois Pipe Line.....100	157	162
Indiana Pipe Line Co.... 50	*85	88
International Petrol.(no par)	*16½	17
National Transit Co...12.50	*25	27
New York Transit Co...100	160	165
Northern Pipe Line Co..100	98	102
Ohio Oil Co..... 25	*292	298
Penn Mex Fuel Co..... 25	*40	42
Prairie Oil & Gas.....100	510	520
Prairie Pipe Line.....100	205	210
Solar Refining.....100	360	390
Southern Pipe Line Co..100	98	102
South Penn Oil.....100	253	258
Southwest Pa Pipe Lines.100	60	65
Standard Oil (California).100	320	325
Standard Oil (Indiana)..100	720	725
New stock.....	288	296
$25 par value stock.....	*72	75
Standard Oil (Kansas)...100	600	625
Standard Oil (Kentucky) 100	430	450
Standard Oil (Nebraska).100	410	430
Standard Oil of New Jer.100	620	630
Preferred.....100	103¾	104
Standard Oil of New Y'k.100	358	362
Standard Oil (Ohio).....100	400	415
Preferred.....100	103	105
Swan & Finch.....100	45	60
Union Tank Car Co.....100	103	107
Preferred.....100	95	98
Vacuum Oil.....100	312	318
Washington Oil..... 10	*30	35
Other Oil Stocks		
Imperial Oil.....25	*94	98
Magnolia Petroleum....100	330	350
Midwest Refining.....50	*146	148
Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common.100	v82	88
Preferred.....100	79	83
Amer Machine & Fdry..100	150	165
American Tobacco scrip....	100	103
British Amer Tobac ord..£1	*11	11⅞
Brit Amer Tobac, bearer.£1	*11⅛	12¾
Conley Foil (new)...no par	*14	16
Helme (Geo W) Co, com .100	155	160
Preferred.....100	89	93
Imperial Tob of G B & Ire..	*7½	8
Johnson Tin Foil & Met.100	100	115
MacAndrews & Forbes..100	108	112
Preferred.....100	77	83
Porto Rican-Amer Tob..100	95	105
Scrip.....	90	100
Reynolds (R J) Tobacco. 25	*80	88
B common stock..... 25	*32	35
Preferred.....100	100	102
Tobacco Prod Corp scrip....	90	94
Weyman-Bruton Co, com100	155	162
Preferred.....100	90	95
Young (J S) Co.....100	135	145
Preferred.....100	85	90
Rubber Stocks		
Firestone Tire & Rub,com.10	*72	84
6% preferred.....100	85	88
7% preferred.....100	77	78
Gen'l Tire & Rub, com...100	----	500
Preferred.....100	----	90
Goodyear Tire & R, com.100	41	41¼
Preferred.....	65	65½
Miller Rubber.....100	75	85
Mohawk Rubber.....100	95	100
Portage Rubber, com....100	----	38
Preferred.....100	55	67
Swinehart Tire & R,com.100	----	50
Preferred.....100	60	70
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	89¼	90¼
Amer Tel & Tel 6s 1924.F&A	93½	94
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	99¾	100⅛
AnacondaCop Min 6s'29.J&J	84½	85
7s 1929 Series B.....J&J	90½	91
Anglo Amer Oil 7½s '25 A&O	99⅝	100
Arm'r&Co7sJuly15'30J&J15	95⅜	95¾
Beth St 7s July 15 '22.J&J15	97¾	98¼
7% notes July 15 '23 J&J15	96	96½
Canadian Pac 6s 1924.M&S2	94¼	94¾
Federal Sug Rfg 6s 1924 M&N	92¼	93½
Goodrich (B F) Co 7s '25 A&O	88	88¾
Hocking Valley 6s 1924M&S	92½	93½
Interboro R T 7s 1921 M&S	70	71
K C Term Ry 4½s 1921.J&J	96	97
6s Nov 15 1923..M&N15	94½	95
Laclede Gas 7s Jan 1929 F&A	88½	89½
Lehigh Pow Sec 6s 1927.F&A	66	67
Liggett&MyersTob6s'21 J&D	98	98½
Penn Co 4½s 1921...J&D15	98⅜	98¾
Pub Ser Corp N J 7s '22.M&S	87½	88¼
Reyn (R J) Tob 6s '22.F&A	96⅞	97¼
Sloss Sheff S & I 6s '29.F&A	86	89
Southern Ry 6s 1922...M&S	94¼	94¾
Swift & Co 6s 1921...F&A15	97⅝	97⅞
7% notes Oct 15 '25 A&O15	94½	95¼
Texas Co 7s 1923.....M&S	97⅞	98¼
U S Rubber 7½s 1930..F&A	97¾	98¼
Utah Sec Corp 6s '22.M&S15	80½	82
West Elec conv 7s 1925.A&O	98¾	99

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s.....	7.50	6.75
Buff Roch & Pittsburgh 4½s	6.90	6.30
Equipment 4s.....	6.90	6.30
Equipment 6s.....	6.90	6.30
Canadian Pacific 4½s & 6s..	7.25	6.40
Carol Clinchfield & Ohio 5s..	7.75	7.00
Central of Georgia 4½s.....	7.50	6.75
Chesapeake & Ohio 6½s ...	6.80	6.45
Equipment 5s.....	6.80	6.45
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..	7.62	6.75
Colorado & Southern 5s.....	7.75	7.00
Erie 4½, 5s.....	7.75	7.00
Hocking Valley 4½s, 5s ...	7.50	6.75
Illinois Central 5s.....	6.95	6.35
Equipment 4½s.....	6.95	6.35
Equipment 7s.....	6.75	6.40
Kanawha & Michigan 4½s..	7 37	6.50
Louisville & Nashville 5s....	6.95	6.35
Michigan Central 5s, 6s	6.90	6.35
Minn St P & S S M 4½s....	7.50	6.75
Equipment 5s & 7s.....	7.50	6.75
Missouri Kansas & Texas 5s.	8.25	7.25
Missouri Pacific 5s.....	8.00	7.00
Mobile & Ohio 4½, 5s	7.50	6.75
New York Cent 4½s, 5s ...	7.15	6.50
Equipment 7s.....	7.10	6.40
N Y Ontario & West 4½s....	7.75	7.00
Norfolk & Western 4½s....	6.95	6.35
Northern Pacific 7s.....	7.12	6.40
Pacific Fruit Express 7s.....	6.90	6.35
Pennsylvania RR 4½s.....	6.95	6.35
Equipment 4s.....	6.95	6.35
Pittsb & Lake Erie 6½	6.90	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.....	6.80	6.35
Southern Railway 4½s.....	7.50	6.75
Equipment 5s.....	7.50	6.75
Toledo & Ohio Central 4s....	7.50	6.75
Union Pacific 7s.....	6.80	6.30
Virginian Ry 6s.....	7.50	6.50
Public Utilities		
Amer Gas & Elec com... 50	*99	102
Preferred..... 50	*34½	36
Amer Lt & Trac com....100	108	110
Preferred.....100	78	81
Amer Power & Lt com...100	48	52
Preferred.....100	59	64
Amer Public Utilities com 100	7	10
Preferred.....100	20	25
Carolina Pow & Light com 100	29	32
Cities Service Co com...100	267	270
Preferred.....100	64	64½
Colorado Power com....100	n9	12
Preferred.....100	n80	85
Com'w'th Pow Ry & Lt...100	11	13
Preferred.....100	33	35½
Elec Bond & Share pref...100	79	82
Federal Light & Traction 100	6	9
Preferred.....100	45	50
Great West Pow 5s 1946.J&J	75	78
Mississippi Riv Pow com.100	11½	14
Preferred.....100	56½	----
First Mtge 5s 1951...J&J	75¼	76¼
Northern Ohio Elec Corp.(†)	5	10
Preferred.....100	25	32
North'n States Pow com.100	----	42
Preferred.....100	75	80
North Texas Elec Co com 100	73	77
Preferred.....100	66	70
Pacific Gas & Elec 1st pref 100	78	80
Puget Sd Pow & Light...100	15⅛	18
Preferred.....100	55	58
Republic Ry & Light....100	6½	8
Preferred.....100	18	22
South Calif Edison com..100	86	90
Preferred.....100	96	100
Standard Gas & El (Del). 50	*12	15
Preferred..... 50	*33	35
Tennessee Ry L & P com.100	½	1½
Preferred.....100	2	4
United Lt & Rys com....100	18	21½
1st preferred.....100	53	56
Western Power Corp....100	19	20½
Preferred.....100	59½	61
Industrial and Miscellaneous—Per share		
American Brass.....100	167	172
American Chicle com.no par	28	30
Preferred.....100	62	68
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	85	87
Preferred.....100	79	81
Celluloid Company.....100	146	150
du Pont (E I) de Nemours		
& Co, com.....100	168	173
Debenture stock.....100	76	78
Havana Tobacco Co....100	1	1½
Preferred.....100	3	7
1st g 5s June 1 1922..J&D	f45	55
Intercontinen Rubb com.100	10	12
International Salt.....100	60	----
1st gold 5s 1951.....A&O	f68	71½
International Silver pref.100	*88	91
Lehigh Valley Coal Sales. 50	*76	78
Phelps Dodge Corp.....100	155	170
Royal Baking Pow com..100	107	112
Preferred.....100	80	82
Singer Manufacturing...100	147	153
Singer Mfg Ltd.....£1	*2¾	3¼

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *v* Ex-50% stk. div.

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS†	Latest Gross Earnings.			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	3d wk Nov	113,584	103,995	4,689,311	3,914,626
Atch Topeka & S Fe	October	20612086	18025518	176553299	144822598
Gulf Colo & S Fe.	October	2,968,629	2,349,412	21,927,617	17,226,312
Panhandle S Fe	October	914,358	701,129	7,624,251	5,121,281
Atlanta Birm & Atl.	October	527,620	455,211	4,816,548	4,156,670
Atlanta & West Pt.	October	243,216	254,615	2,523,843	2,256,464
Atlantic City	October	328,564	277,564	4,153,364	3,906,677
Atlantic Coast Line.	October	6,395,511	5,539,216	59,866,284	51,815,734
Baltimore & Ohio	October	25015394	18917768	187589266	151527692
B & O Ch Term	October	281,168	239,443	1,814,512	1,658,242
Bangor & Aroostook	October	671,776	482,540	5,450,151	4,204,215
Bellefonte Central	September	15,999	11,083	86,561	74,755
Belt Ry of Chicago.	October	556,647	389,627	3,739,607	3,111,865
Bessemer & L Erie	October	2,156,030	1,244,327	12,660,178	11,226,250
Bingham & Garfield	September	32,881	84,249	1,294,533	847,188
Birmingham South.	October	63,098	47,672	520,878	480,310
Boston & Maine	October	8,713,545	7,224,195	71,722,728	59,675,321
Bklyn E D Term	September	126,474	117,468	839,120	755,795
Buff Roch & Pittsb.	October	2,491,443	1,554,132	17,437,973	12,110,844
Buffalo & Susq	October	335,927	245,034	2,515,210	1,941,829
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	177999000	144982000
Can Pac Lines in Me	October	220,570	176,490	2,312,338	2,189,933
Caro Clinch & Ohio.	October	789,394	571,717	6,124,904	5,168,798
Central of Georgia	October	2,246,462	1,952,520	21,135,712	17,690,512
Central RR of N J	October	5,650,965	4,077,471	41,836,692	36,973,106
Cent New England	October	900,117	765,560	6,025,184	5,617,335
Central Vermont	September	829,717	587,315	5,187,996	4,267,451
Charleston & W Car	October	300,328	296,008	2,869,512	2,507,730
Ches & Ohio Lines	October	10075590	6,771,577	73,044,113	60,445,039
Chicago & Alton	October	3,112,400	2,429,236	24,675,201	21,120,693
Chic Burl & Quincy.	September	18600973	15487099	132748962	112204197
Chicago & East Ill	October	3,198,030	2,583,423	24,893,897	20,942,491
Chicago Great West	October	2,426,958	2,246,306	19,799,261	18,354,866
Chic Ind & Louisv	September	1,617,908	1,152,262	11,506,466	8,979,269
Chicago Junction	October	387,193	358,786	2,852,242	3,056,317
Chic Milw & St Paul	October	17499474	14798636	138776613	125060892
Chic & North West.	October	17739415	14252588	136952506	116365240
Chic Peoria & St L	September	289,315	181,883	1,986,380	1,221,495
Chic R I & Pac	September	12767205	11386285	99,420,805	80,405,389
Chic R I & Gulf	September	582,887	505,498	4,798,706	3,470,078
Chic St P M & Om.	October	3,184,708	2,818,819	26,282,971	22,682,130
Chic Terre H & S E.	October	716,932	532,395	4,847,536	3,600,532
Cinc Ind & Western	October	417,486	307,126	3,699,177	2,563,301
Colo & Southern	3d wk Nov	697,523	529,727	27,050,647	22,635,114
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	October	107,619	57,282	837,889	876,724
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	October	4,219,250	3,354,154	35,734,658	28,997,866
Del Lack & Western	October	8,836,825	6,401,622	64,840,464	59,376,607
Denv & Rio Grande	October	4,055,959	3,477,549	32,090,329	27,020,629
Denver & Salt Lake	October	349,649	292,153	2,371,081	2,396,731
Detroit & Mackinac	October	247,274	196,524	1,723,348	1,380,352
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	October	1,414,918	603,653	10,065,045	7,397,771
Dul Missabe & Nor.	October	2,819,900	2,229,239	17,813,621	18,698,783
Dul Sou Shore & Atl	3d wk Nov	114,507	87,434	5,115,850	4,243,235
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'n Steamsh Lines	September	711,683	506,655	33,742,128	33,607,471
Elgin Joliet & East.	October	2,809,343	1,151,891	20,279,448	16,128,294
El Paso & Sou West	October	1,399,749	1,168,006	11,949,886	10,460,981
Erie Railroad	October	11579587	8,751,988	87,664,561	76,050,004
Chicago & Erie	October	1,499,825	954,229	10,490,954	8,620,445
N J & N Y RR	September	133,741	108,820	969,082	834,244
Florida East Coast.	October	1,078,116	812,119	10,959,368	8,260,140
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	October	662,870	723,781	5,535,072	5,177,735
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	3d wk Nov	2,406,546	1,916,410	--------	--------
Atl & St Lawrence	October	333,339	213,091	2,485,580	2,538,128
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	October	13261977	11790299	102049090	89,025,304
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.	October	326,073	223,412	2,525,124	2,021,332
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.	October	2,442,224	1,364,461	15,757,190	11,742,020
Kan City Mex & Or	October	178,849	148,593	1,378,071	1,137,714
K C Mex & O of Tex	October	221,944	145,091	1,558,628	972,009
Kansas City South.	October	2,126,779	1,463,259	16,190,922	12,360,549
Texark & Ft Sm.	October	255,349	163,624	1,762,657	1,234,948
Total System	October	2,394,023	1,626,882	18,314,843	13,595,497
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	October	150,373	93,372	1,141,834	930,184
Lehigh & Hud River	October	364,533	309,462	2,460,422	2,256,903
Lehigh & New Eng.	October	566,422	449,423	3,796,112	3,219,201
Lehigh Valley	October	8,486,513	6,210,026	60,202,479	53,379,837
Los Ang & Salt Lake	October	1,930,409	1,577,112	16,871,749	14,080,585
Louisiana & Arkan.	October	401,291	178,348	3,464,236	1,712,103
Louisiana Ry & Nav	September	331,956	298,961	3,047,393	2,583,090
Louisville & Nashv.	October	11592764	10450909	103636597	89,043,902
Louisv Hend & St L	October	300,356	280,294	2,598,201	2,445,883
Maine Central	October	2,239,932	1,594,679	17,220,614	14,447,154
Midland Valley	October	511,965	391,768	4,061,555	3,269,221
Mineral Range	3d wk Nov	14,323	13,983	599,159	683,208
Minneap & St Louis	October	1,790,976	1,460,087	13,873,351	11,152,329

ROADS.	Latest Gross Earnings†			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minn St P & S S M.	September	4,979,771	4,186,108	33,974,903	30,679,836
Mississippi Central.	September	119,085	75,946	777,163	739,536
Missouri Kan & Tex	October	3,970,639	3,235,979	32,951,582	28,328,572
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	October	11715985	9,398,504	95,660,483	76,882,429
Monongahela	October	545,893	368,731	3,460,398	2,989,546
Monongahela Conn.	October	272,967	198,814	2,603,617	1,515,524
Montour	October	224,391	165,111	1,308,530	1,135,514
Nashv Chat & St L.	October	2,307,002	1,858,640	20,415,596	16,284,729
Nevada-Cal-Oregon	3d wk Nov	8,642	11,331	364,258	312,494
Newburgh & Sou Sh	October	211,148	19,435	1,469,560	1,067,249
New Orl Great Nor.	October	266,218	191,846	2,233,281	1,914,446
N O Texas & Mex	September	295,790	184,866	2,069,133	1,431,108
Beaum S L & W	October	234,092	134,376	1,818,769	1,103,000
St L Brownsv & M	October	746,439	537,216	6,287,055	4,506,214
New York Central	October	38219521	29205871	302245348	258216642
Ind Harbor Belt.	October	1,126,767	644,338	7,480,658	5,447,281
Lake Erie & West	October	1,134,863	995,284	9,612,857	8,111,224
Michigan Central	October	9,106,911	7,819,647	72,691,226	64,737,873
Clev C C & St L	October	8,989,923	7,468,981	73,440,786	60,561,108
Cincinnati North.	October	447,097	268,544	3,044,449	2,425,489
Pitts & Lake Erie	October	4,655,112	2,286,073	27,630,835	23,594,509
Tol & Ohio Cent.	October	1,544,746	1,018,873	10,591,491	7,869,533
Kanawha & Mich	October	577,427	477,400	4,325,116	3,681,965
N Y Chic & St Louis	October	2,492,529	1,957,582	22,979,249	19,665,068
N Y N H & Hartf.	October	12407604	10346762	103107731	87,075,144
N Y Ont & West	October	1,145,641	893,950	10,589,315	9,285,770
N Y Susq & West.	October	490,830	360,072	3,741,635	3,230,886
Norfolk Southern.	October	699,721	666,483	6,544,356	5,353,564
Norfolk & Western.	October	9,336,496	7,459,599	69,019,932	63,482,642
Northern Pacific	October	12032973	10703040	91,649,489	83,246,512
Minn & Internat.	September	118,186	77,528	950,910	799,871
Northwestern Pac.	October	802,853	673,861	6,722,210	5,463,239
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.	October	60603431	47112824	456155874	412147998
Balt Ches & Atl	September	103,742	158,971	1,221,736	1,216,507
Cinc Leb & Nor	September	134,504	101,793	899,051	810,079
Grand Rap & Ind	September	981,096	862,690	6,899,518	6,021,949
Long Island	September	2,807,844	2,277,173	19,479,328	19,048,549
Mary Del & Va.	October	128,533	122,034	1,115,849	1,146,273
N Y Phila & Norf	October	741,306	735,792	6,693,888	6,834,622
Tol Peor & West.	October	200,374	169,326	1,677,039	1,372,806
W Jersey & Seash	October	1,349,427	900,029	11,985,623	10,397,484
Pitts C C & St L.	September	9,750,227	9,079,693	75,475,122	68,989,665
Peoria & Pekin Un.	October	158,263	151,131	1,298,562	1,018,199
Pere Marquette	October	4,332,742	3,539,290	33,888,564	28,966,321
Perkiomen	October	121,430	99,137	1,026,709	913,020
Phila Beth & N E	October	138,581	76,336	1,116,762	689,183
Phila & Reading	October	10583897	7,277,754	74,869,827	61,042,066
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.	October	291,663	139,347	2,010,264	1,145,167
Port Reading	October	207,774	194,895	1,541,283	2,097,422
Quincy Om & K C	September	125,634	100,823	973,285	812,555
Rich Fred & Potom.	October	914,261	969,543	9,201,084	10,429,724
Rutland	October	607,246	445,546	4,087,634	3,974,858
St Jos & Grand Isl'd	September	335,623	272,512	2,424,362	2,170,767
St Louis-San Fran.	October	9,412,726	7,662,183	76,911,535	64,363,484
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	3d wk Nov	612,733	472,672	26,848,515	17,888,535
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	October	4,334,067	3,657,284	40,428,691	33,956,086
South Buffalo	October	195,784	52,820	1,280,551	830,821
Southern Pacific	October	20860067	17567996	166400434	139322831
Atlantic S S L nes	October	1,094,742	694,766	5,303,766	8,520,726
Arizona Eastern.	September	365,962	256,249	2,998,949	2,715,835
Galv Harris & S A	September	2,533,151	1,625,221	18,277,168	15,623,046
Hous & Tex Cent.	September	1,086,473	884,639	8,246,685	6,561,319
Hous E & W Tex	September	251,660	223,257	2,117,492	1,724,336
Louisiana Western	August	443,113	321,175	3,402,121	2,659,544
Morg La & Texas	September	906,039	617,405	7,516,321	5,565,811
Texas & New Orl.	September	891,618	702,658	7,118,741	5,895,235
Southern Railway	3d wk Nov	4,104,192	3,579,186	151277585	125937208
Ala Great South.	October	1,035,860	939,701	9,482,184	8,489,661
Cin N O & Tex P.	October	1,879,814	1,382,590	17,211,269	13,295,154
Georgia Sou & Fla	October	486,889	389,804	4,404,868	3,567,683
Mobile & Ohio	3d wk Nov	384,977	333,895	16,336,660	13,677,647
New Orl & Nor E.	October	618,062	530,322	6,390,299	5,311,828
Northern Ala	September	109,646	109,423	1,105,092	842,420
South Ry in Miss.	October	190,797	201,752	1,518,662	1,458,681
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	October	219,129	182,775	1,984,577	1,897,671
Tenn Ala & Georgia	3d wk Nov	2,216	3,375	165,063	123,457
Tennessee Central	October	291,882	219,271	2,449,480	2,099,194
Term R R Assn of St L	September	475,772	390,683	3,383,618	2,832,618
St L Mer Bdge T.	September	481,970	336,038	3,014,209	2,186,665
Texas & Pacific	3d wk Nov	862,873	788,771	36,421,392	31,623,446
Toledo St L & West.	October	1,118,618	827,617	9,404,873	6,650,029
Ulster & Delaware	October	153,019	140,953	1,249,172	1,032,760
Union Pacific	October	14743231	11825305	108233295	92,571,714
Total system	October	22418216	18602495	173106957	147795463
Oregon Short Line	October	4,529,174	3,951,560	37,197,148	31,619,028
Ore-Wash RR&N	October	3,145,810	2,825,629	27,676,513	237604,752
Union RR (Penn)	October	1,286,361	683,211	8,790,473	6,523,312
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.	October	2,058,217	1,363,915	14,555,288	9,992,168
Wabash RR	September	6,328,898	4,634,277	42,273,794	34,727,202
Western Maryland.	3d wk Nov	416,147	284,004	17,484,513	12,025,730
Western Pacific	September	1,851,647	1,433,015	11,653,471	9,365,243
Western Ry of Ala.	October	242,083	213,812	2,325,270	2,095,349
Wheel & Lake Erie.	October	2,032,726	1,324,427	14,491,915	10,843,043
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	18,000,645

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
3d week Nov (20 roads)	18,862,044	14,919,321	+3,942,723	26.43

*Monthly Summaries.	Mileage† Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918	467'351.544	401.376.485	+65.925.059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73.557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+11378775	23.68

* We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1919.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 20 roads and shows 26.43% increase in the aggregate over the same week last year.

Third Week of November.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	113,584	103,995	9,589	------
Buffalo Rochester & Pittsburgh	543,278	222,505	320,773	------
Canadian National Rys	2,940,156	2,147,197	792,959	------
Canadian Pacific	5,230,000	4,111,000	1,119,000	------
Colorado & Southern	697,523	529,727	167,796	------
Duluth South Shore & Atl	114,507	87,434	27,073	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	2,406,546	1,916,410	490,136	------
Mineral Range	14,323	13,983	340	------
Minneapolis & St Louis / Iowa Central	410,347	313,836	96,511	------
Mobile & Ohio	384,977	333,895	51,082	------
Nevada-California-Oregon	8,642	11,331	------	2,689
St Louis Southwestern	612,733	472,672	140,061	------
Southern Railway	4,104,192	3,579,186	525,006	------
Tennessee Alabama & Georgia	2,216	3,375	------	1,159
Texas & Pacific	862,873	788,771	74,102	------
Western Maryland	416,147	284,004	132,143	------
Total (20 roads)	18,862,044	14,919,321	3,946,571	3,848
Net increase (26.43%)	--------	--------	3,942,723	------

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.*
		$	$	$	$
Ann Arbor	Oct. '20	514,347	85,681	68,206	45,499
	'19	444,785	109,328	92,625	93,351
Jan. 1 to Oct. 31	'20	4,401,994	453,911	280,472	43,157
Jan. 1 to Oct. 31	'19	3,601,410	649,655	489,387	487,244
Atch Top & S Fe	Oct. '20	20,612,086	4,700,672	3,740,260	3,814,024
	'19	18,025,518	5,885,190	5,178,090	4,509,118
Jan. 1 to Oct. 31	'20	176,553,299	30,772,993	21,896,355	22,263,007
	'19	144822598	37,522,931	31,737,518	30,406,512
Gulf Colo & S Fe	Oct '20	2,968,629	453,520	366,158	364,969
	'19	2,349,412	662,317	590,294	425,714
Jan 1 to Oct 31	'20	21,927,617	def202,599	df1,072,487	1,651,547
	'19	17,226,312	2,556,763	1,838,836	1,509,169
Panhandle S Fe	Oct '20	914,358	60,048	34,491	2,113
	'19	701,129	171,990	150,951	131,394
Jan 1 to Oct 31	'20	7,624,251	def451,320	def695,005	df1,047,941
	'19	5,121,281	def369	def181,303	def373,087
Atlanta Birm & Atl	Oct '20	527,620	def81,322	def98,024	def84,858
	'19	455,211	def12,201	def28,327	def3,732
Jan 1 to Oct 31	'20	4,816,548	def917,675	df1,083,250	df1,109,965
Jan 1 to Oct 31	'19	4,156,670	def637,340	798,856	def807,920
Atlanta & West Pt	Oct '20	243,216	34,529	23,438	19,273
	'19	254,615	71,730	70,670	66,312
Jan 1 to Oct 31	'20	2,523,843	541,738	456,208	394,309
	'19	2,256,464	588,646	511,044	451,303
Atlantic City	Oct '20	328,564	def67,188	def82,662	def113,673
	'19	277,564	def15,332	def37,423	def34,546
Jan 1 to Oct 31	'20	4,153,364	691,727	542,677	291,220
	'19	3,906,677	1,040,531	910,440	836,921
Atlantic Coast Line	Oct '20	6,395,511	1,047,979	770,542	903,312
	'19	5,539,216	1,028,436	827,821	829,958
Jan 1 to Oct 31	'20	59,866,284	5,364,178	2,577,064	2,299,824
Jan 1 to Oct 31	'19	51,815,734	7,668,675	5,542,313	5,169,643
Baltimore & Ohio	Oct '20	25,015,394	3,913,994	3,367,967	2,881,282
	'19	18,917,768	3,504,664	3,037,376	1,531,456
Jan 1 to Oct 31	'20	187,589,266	2,355,093	df3,378,080	df5,543,941
Jan 1 to Oct 31	'19	151,527,691	10,681,617	6,967,980	4,709,794
B & O Ch Term	Oct '20	281,168	def43,666	def74,835	26,550
	'19	239,443	def15,225	def41,930	59,218
Jan 1 to Oct 31	'20	1,814,512	def928,429	df1,231,786	def478,108
Jan 1 to Oct 31	'19	1,658,242	def548,383	def825,202	184,919
Bangor & Aroost'k	Oct '20	671,776	192,763	166,200	206,329
	'19	482,540	7,473	def15,412	def14,909
Jan 1 to Oct 31	'20	5,450,151	562,030	307,446	633,032
Jan 1 to Oct 31	'19	4,204,215	230,614	16,819	31,959
Belt Ry of Chicago	Oct '20	556,647	116,569	91,802	136,901
	'19	389,627	70,745	55,063	139,125
Jan 1 to Oct 31	'20	3,739,607	64,954	def165,887	1,359,780
	'19	3,111,865	367,907	212,799	1,331,597
Bessemer & L Erie	Oct '20	2,156,030	833,014	817,021	977,336
	'19	1,244,327	323,285	308,781	260,727
Jan 1 to Oct 31	'20	12,660,178	2,838,956	2,684,715	4,824,786
Jan 1 to Oct 31	'19	11,226,250	2,874,368	2,729,233	2,615,388
Birmingham South	Oct '20	63,098	12,211	10,439	5,076
	'19	47,672	8,681	6,646	2,832
Jan 1 to Oct 31	'20	520,878	38,410	20,821	def33,027
Jan 1 to Oct 31	'19	480,310	103,263	83,999	44,718
Boston & Maine	Oct '20	8,713,545	106,568	def113,152	def568,628
	'19	7,224,195	1,195,988	996,928	690,205
Jan 1 to Oct 31	'20	71,722,728	df2,018,199	df4,432,003	df8,441,770
Jan 1 to Oct 31	'19	59,675,321	6,328,496	4,519,855	3,999,062
Buff Roch & Pitts	Oct '20	2,491,443	597,462	562,430	689,976
	'19	1,554,133	81,340	54,324	159,396
Jan 1 to Oct 31	'20	17,437,973	184,503	def146,181	1,380,838
Jan 1 to Oct 31	'19	12,110,844	def385,127	def655,679	def587,006
Buffalo & Susq	Oct '20	335,927	68,062	52,287	98,034
	'19	245,034	def12,456	def15,706	9,584
Jan 1 to Oct 31	'20	2,515,210	def147,496	def226,446	148,066
	'19	1,941,829	def206,821	def239,321	def242,939
Canadian Pacific	Oct '20	24,800,632	7,700,822	------	------
	'19	18,296,653	5,347,782	------	------
Jan 1 to Oct 31	'20	172,238,035	26,857,962	------	------
Jan 1 to Oct 31	'19	142,536,627	28,401,051	------	------
Can Pac Lines in Maine	Oct '20	220,570	def115,292	def127,492	def134,959
	'19	176,490	def13,553	def24,553	def18,763
Jan 1 to Oct 31	'20	2,312,338	def495,800	def617,800	def748,570
	'19	2,189,933	def235,861	def345,861	def426,487
Caro Clinch & O	Oct '20	789,394	229,068	184,014	274,308
	'19	571,717	155,873	138,384	185,056
Jan 1 to Oct 31	'20	6,124,904	1,546,158	1,207,999	2,263,344
Jan 1 to Oct 31	'19	5,168,798	1,344,976	1,170,802	1,154,066
Central of Georgia	Oct '20	2,246,462	97,117	9,008	33,240
	'19	1,952,520	218,955	140,007	118,871
Jan 1 to Oct 31	'20	21,135,712	617,127	def233,324	def274,954
Jan 1 to Oct 31	'19	17,690,512	1,992,077	1,348,727	1,328,384
Cent New England	Oct '20	900,117	122,120	103,891	803
	'19	765,560	213,138	197,125	114,912
Jan 1 to Oct 31	'20	6,025,184	def943,651	df1,125,353	df2,197,472
Jan 1 to Oct 31	'19	5,617,335	620,655	459,578	7,923
Central RR of N J	Oct '20	5,650,965	590,593	315,279	365,750
	'19	4,077,471	372,302	31,702	def41,610
Jan 1 to Oct 31	'20	41,836,692	D2,207,759	D4,912,552	D4,568,979
	'19	36,973,106	41,89,918	2,256,441	1,899,154
Charlest'n & W Car	Oct '20	300,328	def47,412	def59,048	def69,542
	'19	296,008	2,020	def498	3,278
Jan 1 to Oct 31	'20	2,869,512	def221,954	def332,085	def484,058
Jan 1 to Oct 31	'19	2,507,730	225,313	146,256	151,643
Ches & Ohio Lines	Oct '20	10,075,590	2,744,382	2,554,300	2,572,300
	'19	6,771,577	623,285	464,194	445,659
Jan 1 to Oct 31	'20	73,044,113	9,507,060	7,127,430	8,988,997
	'19	60,445,309	11,398,294	9,732,762	8,588,591
Chicago & Alton	Oct '20	3,112,400	467,711	407,725	291,775
	'19	2,249,236	161,442	105,631	9,518
Jan 1 to Oct 31	'20	24,675,201	1,601,837	946,925	def22,625
Jan 1 to Oct 31	'19	21,120,693	1,860,252	1,242,603	186,557
Chicago & Eastern Illinois	Oct '20	3,198,030	613,926	513,747	------
	'19	2,583,423	408,923	351,887	------
Jan 1 to Oct 31	'20	24,893,897	1,277,215	304,163	------
	'19	20,942,491	914,948	161,991	------
Chicago Great Western	Oct '20	2,426,958	326,249	244,379	------
	'19	2,246,306	477,747	423,740	------
Jan 1 to Oct 31	'20	19,799,261	1,080,783	1,794,854	------
	'19	18,354,816	5,651,593	4,792,311	------
Chicago Junction	Oct '20	387,193	def131,899	def135,115	def68,016
	'19	358,786	13,371	11,241	55,903
Jan 1 to Oct 31	'20	2,852,242	D1,455,628	D1,487,401	D1,309,819
	'19	3,056,317	def473,131	def499,803	def107,459
Chic Milw & St P	Oct '20	17,499,474	3,096,043	2,415,661	2,113,473
	'19	14,798,636	2,780,110	2,173,785	2,088,472
Jan 1 to Oct 31	'20	138,776,613	3,772,802	def2863,293	7,917,840
	'19	125,060,892	10,772,407	5,402,775	4,126,305
Chic & North West	Oct '20	17,739,415	3,702,102	2,976,950	2,844,231
	'19	14,252,588	2,938,035	2,460,349	2,444,617
Jan 1 to Oct 31	'20	136,952,506	10,225,519	3,294,164	1,318,941
	'19	116,365,240	19,052,996	14,292,152	13,873,332
Chic St P M & Om	Oct '20	3,184,708	693,371	550,503	517,952
	'19	2,818,819	556,944	434,529	404,986
Jan 1 to Oct 31	'20	26,282,971	3,192,432	1,876,864	1,893,196
	'19	22,682,130	3,690,444	2,603,923	2,287,674
Chic Terre H & S E	Oct '20	716,932	105,514	86,014	120,960
	'19	532,395	80,758	66,259	67,253
Jan 1 to Oct 31	'20	4,847,536	202,968	16,967	543,989
	'19	3,600,532	def10,097	def155,117	def145,897
Cinc Ind & West	Oct '20	417,486	34,541	20,632	25,878
	'19	307,126	def48,276	def62,837	def68,285
Jan 1 to Oct 31	'20	3,699,177	def311,349	def444,137	def490,589
	'19	2,563,301	def286,855	def397,926	def455,626
Colo & Wyoming	Oct '20	107,619	5,048	def16,229	def18,157
	'19	57,282	23,147	16,268	10,135
Jan 1 to Oct 31	'20	837,889	4,197	def170,999	def192,659
	'19	876,724	183,449	27,674	def4,453
Delaw & Hudson	Oct '20	4,219,250	391,395	309,891	343,243
	'19	3,354,154	362,713	276,142	282,076
Jan 1 to Oct 31	'20	35,734,658	1,927,759	1,120,148	898,860
	'19	28,997,866	2,865,498	2,235,582	2,063,385
Del Lack & West	Oct '20	8,836,825	1,739,626	1,250,027	1,182,275
	'19	6,401,623	1,284,617	965,586	912,469
Jan 1 to Oct 31	'20	64,840,464	5,298,883	1,304,868	1,419,825
	'19	59,376,607	13,202,847	10,050,315	9,609,495
Denv & Rio Gr	Oct '20	4,055,959	1,186,539	1,051,363	1,037,175
	'19	3,477,549	1,072,112	941,831	758,495
Jan 1 to Oct 31	'20	32,090,329	5,822,703	4,504,629	4,928,074
	'19	27,020,629	5,927,972	4,833,440	4,837,571
Denver & Salt Lake	Oct '20	349,649	84,248	79,236	70,856
	'19	292,153	def39,778	def49,208	def48,599
Jan 1 to Oct 31	'20	2,371,081	def361,292	def449,744	def514,894
	'19	2,396,731	def626,001	def716,570	def724,577
Det & Mackinac	Oct '20	247,274	31,644	22,254	35,182
	'19	193,524	51,496	43,056	43,615
Jan 1 to Oct 31	'20	1,723,348	def10,779	def135,192	def27,313
	'19	1,380,352	24,426	def54,372	def68,788
Dul & Iron Range	Oct '20	1,414,918	773,823	701,300	707,141
	'19	603,653	181,130	150,925	146,070
Jan 1 to Oct 31	'20	10,065,045	4,820,946	4,300,095	4,423,971
	'19	7,397,771	3,585,123	3,211,404	3,224,077
Dul Missabe & Nor	Oct '20	2,819,900	1,763,529	1,619,413	1,613,935
	'19	2,229,239	1,471,835	1,358,396	1,330,154
Jan 1 to Oct 31	'20	17,813,621	9,859,977	8,931,224	8,939,414
	'19	18,698,783	12,285,544	11,529,886	11,560,425
Elgin Joliet & East	Oct '20	2,809,343	1,074,747	1,010,281	804,784
	'19	1,151,891	def103,257	def156,508	def293,124
Jan 1 to Oct 31	'20	20,229,448	4,786,783	4,269,168	2,308,474
	'19	16,128,294	3,736,416	3,194,223	2,722,730
El Paso & So West	Oct '20	1,399,749	527,168	426,701	450,571
	'19	1,168,006	293,977	245,429	199,911
Jan 1 to Oct 31	'20	11,949,886	2,925,739	2,001,239	2,026,670
	'19	10,460,981	3,231,068	2,704,433	2,588,919
Erie Railroad	Oct '20	11,579,587	778,371	429,042	282,059
	'19	8,751,988	855,982	477,499	454,538
Jan 1 to Oct 31	'20	87,664,561	def3380,388	df10684,276	def9776,031
	'19	76,050,004	3,218,805	502,610	275,286
Chicago & Erie	Oct '20	1,499,825	408,024	372,675	def15,821
	'19	954,229	252,326	199,322	158,932
Jan 1 to Oct 31	'20	10,490,954	1,382,590	984,393	def2014,397
	'19	8,620,445	1,499,505	1,179,443	440,719
Florida East Coast	Oct '20	1,078,116	151,586	100,988	61,765
	'19	812,119	185,361	142,777	157,088
Jan 1 to Oct 31	'20	10,959,368	2,579,162	2,109,967	1,748,563
	'19	8,260,140	1,355,105	962,587	1,022,706
Georgia Railroad	Oct '20	662,870	113,422	107,471	104,935
	'19	723,781	239,972	234,018	244,893
Jan 1 to Oct 31	'20	5,535,072	101,557	42,036	def42,963
	'19	5,177,735	1,088,545	1,027,986	1,132,020
Grand Trunk System— Atl & St Lawr	Oct '20	333,339	def48,991	def66,713	122,155
	'19	213,091	def53,740	def67,800	def70,710
Jan 1 to Oct 31	'20	2,485,580	def790,788	def954,916	df1,422,267
	'19	2,538,128	def669,849	def792,929	def662,506
Grand Trunk Western	Oct '20	1,727,068	359,130	307,108	------
	'19	1,275,346	484,346	439,230	------
Jan 1 to Oct 31	'20	4,358,204	1,507,704	1,018,788	------
	'19	1,491,545	3,050,180	2,668,254	------
Great North Syst	Oct '20	13,261,977	3,168,178	2,204,063	2,370,447
	'19	11,790,299	3,892,834	3,108,962	3,158,920
Jan 1 to Oct 31	'20	102049,090	9,767,970	1,523,477	3,702,525
	'19	89,025,304	18,446,737	13,536,235	13,243,105
Gulf & Ship Island	Oct '20	326,073	79,651	56,520	61,072
	'19	223,412	def9,640	def21,132	def15,263
Jan 1 to Oct 31	'20	2,525,124	def93,795	def293,909	def210,810
	'19	2,021,332	19,518	def89,258	def53,908
Internat & Grt Nor	Oct '20	2,442,224	657,413	626,640	511,355
	'19	1,364,461	def96,320	def119,840	def223,229
Jan 1 to Oct 31	'20	15,757,190	def165,749	def475,675	df1,146,794
	'19	11,742,020	def764,680	df1,046,197	df1,265,653
Kan City Mex & Or	Oct '20	178,849	def35,647	def43,347	def41,066
	'19	148,593	def56,851	def63,116	def59,370
Jan 1 to Oct 31	'20	1,378,071	def613,968	def691,032	def694,535
	'19	1,137,714	def472,166	def534,886	def490,288
Kan City Mex & Orient of Tex	Oct '20	221,944	76,548	70,297	66,404
	'19	145,091	def42,791	def47,824	def48,998
Jan 1 to Oct 31	'20	1,558,628	def637,348	def701,019	def699,183
	'19	972,009	def544,464	def594,477	def602,909

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		Gross from Railway. $	Net from Railway. $	Net after Taxes. $	Net after Equip.Rents. $
Kansas City South	Oct '20	2,126,779	594,675	521,252	495,337
	'19	1,463,259	458,260	396,603	381,438
Jan 1 to Oct 31	'20	16,190,922	2,868,772	2,176,409	1,775,640
	'19	12,360,549	2,190,413	1,540,361	1,348,134
Texark & Ft Sm	Oct '20	255,349	125,912	117,843	104,309
	'19	163,624	62,883	56,410	59,954
Jan 1 to Oct 31	'20	1,762,657	643,656	538,653	360,302
	'19	1,234,948	272,923	206,781	221,065
Kansas City South Total System	Oct '20	2,394,023	713,992	632,622	------
	'19	1,626,882	521,143	453,435	------
Jan 1 to Oct 31	'20	18,314,843	3,556,706	2,761,541	------
	'19	13,595,497	2,463,336	1,752,399	------
Lake Term Ry	Oct '20	150,373	9,058	2,121	def6,559
	'19	93,372	def18,213	def21,892	def21,189
Jan 1 to Oct 31	'20	1,141,834	def115,921	def176,498	def252,817
	'19	930,184	def62,619	def110,812	def133,622
Lehigh & Hud Riv	Oct '20	364,533	80,605	72,005	40,967
	'19	309,462	102,600	94,734	72,037
Jan 1 to Oct 31	'20	2,460,422	211,940	125,559	def122,566
	'19	2,256,903	500,854	444,003	307,240
Lehigh & New Eng	Oct '20	566,422	188,993	173,540	187,280
	'19	449,423	153,003	145,623	145,210
Jan 1 to Oct 31	'20	3,796,112	650,946	508,202	687,160
	'19	3,219,201	813,623	733,673	725,737
Lehigh Valley	Oct '20	8,486,513	1,510,432	12 87,043	1,311,598
	'19	6,210,026	632,621	469,577	529,538
Jan 1 to Oct 31	'20	60,203,479	df4,596,190	df6,635,265	df6,271,207
	'19	53,379,837	4,906,991	3,313,836	3,229,038
Los Ang & Salt L	Oct '20	1,930,409	451,944	312,097	275,159
	'19	1,577,112	505,774	436,077	407,661
Jan 1 to Oct 31	'20	16,871,749	4,007,228	3,109,168	2,950,361
	'19	14,080,585	3,478,548	2,791,618	2,469,475
Louisiana & Arkan	Oct '20	401,291	72,685	58,595	51,695
	'19	178,348	def20,718	def32,115	42,428
Jan 1 to Oct 31	'20	3,464,236	810,878	639,027	572,884
	'19	1,712,103	76,996	def190,416	def219,612
Louisv Hend & St L	Oct '20	300,356	63,545	56,262	35,974
	'19	280,294	87,581	83,536	77,829
Jan 1 to Oct 31	'20	2,598,201	478,011	433,308	327,152
	'19	2,445,883	559,344	518,588	429,955
Louisville & Nashv	Oct '20	11,592,764	921,644	618,997	663,045
	'19	10,450,909	2,082,519	1,821,473	1,775,089
Jan 1 to Oct 31	'20	103636,597	3,205,966	233,323	1,993,836
	'19	89,043,902	12,163,041	9,589,275	9,218,482
Maine Central	Oct '20	2,239,932	307,474	211,325	196,538
	'19	1,594,679	def19,031	def99,811	def119,165
Jan 1 to Oct 31	'20	17,220,614	df1,081,623	df2,020,730	df2,154,249
	'19	14,447,154	def166,622	def928,311	df1,110,907
Midland Valley	Oct '20	511,965	172,347	165,164	156,366
	'19	391,768	19,822	13,007	6,111
Jan 1 to Oct 31	'20	4,061,555	612,930	540,634	506,261
	'19	3,269,221	536,568	466,293	381,353
Minneap & St Louis	Oct '20	1,790,976	265,086	197,538	203,111
	'19	1,460,087	250,681	204,706	159,251
Jan 1 to Oct 31	'20	13,873,351	def473,101	D1,070,501	def988,721
	'19	11,152,329	758,734	253,717	185,846
Missouri Kansas & Texas	Oct '20	3,970,639	893,170	747,744	------
	'19	3,235,979	678,922	618,582	------
Jan 1 to Oct 31	'20	32,951,582	4,135,603	2,940,217	------
	'19	28,328,572	4,562,192	3,664,826	------
Missouri Pacific	Oct '20	11,715,985	1,960,555	1,604,798	1,322,681
	'19	9,398,504	1,655,836	1,381,496	597,495
Jan 1 to Oct 31	'20	95,660,483	3,137,290	def538,393	df4,298,166
	'19	76,882,429	9,176,792	6,479,864	4,872,993
Monongahela	Oct '20	545,893	209,251	202,958	127,149
	'19	368,731	170,202	165,202	121,144
Jan 1 to Oct 31	'20	3,460,398	357,312	296,968	325,586
	'19	2,989,546	1,027,809	977,789	924,102
Monongahela Conn	Oct '20	272,967	52,586	46,058	45,328
	'19	198,814	11,484	9,917	7,642
Jan 1 to Oct 31	'20	2,603,617	571,434	424,871	364,330
	'19	1,515,524	def96,365	def116,370	def152,955
Nashv Chatt & St L	Oct '20	2,307,002	9,223	def46,101	33,478
	'19	1,858,640	233,085	182,931	189,479
Jan 1 to Oct 31	'20	20,415,596	69,055	def402,471	662,502
	'19	16,284,729	1,225,340	722,434	779,869
Newburgh & So Sh	Oct '20	211,148	40,374	29,863	11,667
	'19	19,435	def42,745	def49,919	def54,812
Jan 1 to Oct 31	'20	1,469,560	def15,318	def103,178	def264,610
	'19	1,067,249	10,940	def821,129	def141,908
New Orl Great Nor	Oct '20	266,218	29,320	16,846	21,281
	'19	191,846	8,041	def 946	def 942
Jan 1 to Oct 31	'20	2,233,281	87,751	def32,395	67,898
	'19	1,914,446	173,173	79,010	51,523
N O Texas & Mexico—					
Beaum S L & W	Oct '20	234,092	87,364	84,366	69,529
	'19	134,376	32,972	30,256	20,584
Jan 1 to Oct 31	'20	1,818,769	364,648	336,937	203,681
	'19	1,103,000	105,564	78,375	def19,390
St Louis Brownsville & Mexico	Oct '20	746,439	272,094	259,666	222,191
	'19	537,216	142,266	132,194	82,005
Jan 1 to Oct 31	'20	6,287,055	1,193,838	1,073,975	653,351
	'19	4,506,214	1,399,425	1,298,666	1,075,848
New York Central	Oct '20	38,219,521	7,081,458	6,067,081	5,562,021
	'19	29,205,871	6,716,047	5,582,952	5,500,515
Jan 1 to Oct 31	'20	302245,348	13,601,973	3,063,966	814,921
	'19	258216,642	51,339,952	41,787,668	41,372,415
Cincinnati North	Oct '20	447,097	192,515	179,134	158,118
	'19	268,544	89,797	76,394	67,115
Jan 1 to Oct 31	'20	3,044,449	620,405	509,788	377,994
	'19	2,425,489	619,013	520,153	430,498
Cleve Cin Chic & St L	Oct '20	8,989,923	2,214,513	1,868,774	1,652,279
	'19	7,468,981	2,326,651	2,116,232	2,053,083
Jan 1 to Oct 31	'20	73,440,786	12,289,617	9,818,590	8,024,155
	'19	60,561,108	14,944,987	13,099,673	12,269,790
Indiana Harbor Belt	Oct '20	1,126,767	133,078	122,378	344,340
	'19	644,338	def137,947	def147,900	def161,075
Jan 1 to Oct 31	'20	7,480,658	df1,837,155	df1,944,344	df3,400,272
	'19	5,447,281	def395,952	def495,813	def707,112
Kanawha & Michigan	Oct '20	577,427	89,870	56,036	172,846
	'19	477,400	92,712	73,754	79,486
Jan 1 to Oct 31	'20	4,325,116	def43,752	def353,628	433,916
	'19	3,681,965	315,797	131,952	212,014
Lake Erie & West	Oct '20	1,134,863	134,286	90,548	60,055
	'19	995,284	257,579	211,860	201,966
Jan 1 to Oct 31	'20	9,612,857	341,910	def67,472	def228,714
	'19	8,111,224	600,146	def250,810	def163,944
Michigan Cent	Oct '20	9,106,911	2,304,538	2,089,939	1,827,557
	'19	7,819,647	2,622,761	2,337,559	2,223,250
Jan 1 to Oct '31	72,691,226	8,710,771	6,508,782	3,903,647	
	'29	64,737,873	17,794,727	15,679,771	14,767,312
Pittsburgh & Lake Erie	Oct '20	4,655,112	1,967,985	1,785,125	1,991,896
	'19	2,286,073	283,213	211,212	195,754
Jan 1 to Oct 31	'20	27,630,835	477,494	def957,460	1,098,243
	'19	23,594,509	3,810,152	3,065,417	2,955,409
Tol & Ohio Cent	Oct '20	1,544,746	438,718	393,538	460,442
	'19	1,018,873	210,900	180,897	189,721
Jan 1 to Oct 31	'20	10,591,491	721,712	301,749	646,046
	'19	7,869,533	760,531	441,082	293,463
N Y Chicago & St Louis	Oct '20	2,492,529	469,273	334,273	295,262
	'19	1,957,582	428,981	398,855	232,914
Jan 1 to Oct 31	'20	22,979,249	5,051,737	4,175,102	4,024,903
	'19	19,665,068	4,664,279	4,168,386	3,689,376
N Y New Haven & Hartford	Oct '20	12,407,604	1,094,248	659,453	140,747
	'19	10,346,762	2,089,944	1,692,762	1,257,355
Jan 1 to Oct 31	'20	103107,731	1,702	df3,811,440	df9,095,852
	'19	87,075,144	11,264,850	8,316,615	5,618,833
N Y Ont & West	Oct '20	1,145,641	104,038	68,539	82,333
	'19	893,950	20,082	def50,093	def41,392
Jan 1 to Oct 31	'20	10,589,315	287,429	36,557	119,216
	'19	9,285,770	1,244,928	978,149	1,037,275
N Y Susq & West	Oct '20	490,830	55,965	16,166	9,743
	'19	360,172	27,473	def13,241	def16,601
Jan 1 to Oct 31	'20	3,741,635	def529,827	def762,273	def736,632
	'19	3,230,886	243,850	def86,542	def93,506
Norfolk Southern	Oct '20	699,721	61,030	35,020	39,145
	'19	666,483	134,051	117,952	118,791
Jan 1 to Oct 31	'20	6,544,356	def299,661	def499,814	def588,311
	'19	5,353,564	261,059	80,611	72,407
Norfok & Western	Oct '20	9,336,496	1,435,233	1,085,119	1,474,130
	'19	7,459,599	1,392,931	1,132,481	1,156,662
Jan 1 to Oct 31	'20	69,019,932	356,701	df3,466,208	107,396
	'19	63,482,642	11,619,648	9,017,864	9,277,232
Northern Pacific	Oct '20	12,032,973	3,038,338	2,299,466	2,783,186
	'19	10,703,040	3,682,872	2,945,797	2,560,518
Jan 1 to Oct 31	'20	91,649,489	12,379,058	4,677,326	8,357,005
	'19	83,246,512	20,461,854	14,190,528	14,931,659
Northwestern Pacific	Oct '20	802,853	136,604	106,029	93,500
	'19	673,861	194,112	168,407	175,649
Jan 1 to Oct 31	'20	6,722,210	1,535,764	1,252,910	1,139,004
	'19	5,463,329	1,216,009	980,336	1,014,603
Pennsylvania RR & Co	Oct '20	60,603,431	6,557,392	4,853,690	3,978,621
	'19	47,112,824	4,644,206	3,357,957	3,050,601
Jan 1 to Oct 31	'20	45615587	df32479,791	df48215,952	df52633,665
	'19	412147998	41,044,330	28,192,908	25,074,733
Mary Del & Va	Oct '20	128,533	25,060	25,060	21,614
	'19	122,034	8,507	6,608	2,932
Jan 1 to Oct 31	'20	1,115,849	def175,317	def191,372	226,466
	'19	1,146,273	11,316	def6,517	37,145
N Y Phila & Norfolk	Oct '20	741,306	41,104	10,433	1,116
	'19	735,792	112,594	93,821	77,778
Jan 1 to Oct 31	'20	6,693,888	def337,579	def645,753	def776,281
	'19	6,834,622	1,041,573	855,602	734,071
Toledo Peoria & Western	Oct '20	200,374	10,542	2,042	12,310
	'19	169,326	def2,052	def10,552	4,144
Jan 1 to Oct 31	'20	1,677,039	def130,539	def215,539	def66,314
	'19	1,372,806	def75,860	def160,860	def150,529
West Jersey & Seashore	Oct '20	1,349,427	44,386	5,251	def48,069
	'19	900,029	3,937	def44,472	def108,453
Jan 1 to Oct 31	'20	11,985,623	109,009	def370,181	def722,664
	'19	10,397,484	1,165,413	682,335	474,828
Peoria & Pekin Un	Oct '20	158,263	def30,332	def39,832	def19,258
	'19	151,131	1,282	def10,782	6,689
Jan 1 to Oct 31	'20	1,298,562	def251,429	def346,429	def252,908
	'19	1,018,199	def381,276	def476,276	def302,650
Pere Marquette	Oct '20	4,332,742	909,768	812,518	590,481
	'19	3,539,290	1,174,870	1,112,341	881,354
Jan 1 to Oct 31	'20	33,888,564	3,812,160	3,137,341	1,063,995
	'19	28,966,321	7,487,025	6,936,087	6,111,515
Perkiomen	Oct '20	121,430	58,373	54,924	48,926
	'19	99,137	51,195	49,768	47,499
Jan 1 to Oct 31	'20	1,026,709	462,429	439,566	385,952
	'19	913,020	444,677	427,050	417,898
Phila Bethlehem & N E	Oct '20	128,581	1,800	def641	def5,042
	'19	76,336	def4,317	def5,427	def6,701
Jan 1 to Oct 31	'20	1,116,762	def8,347	def20,973	def56,122
	'19	689,183	21,175	9,421	def2,070
Phila & Reading	Oct '20	10,583,897	2,897,404	2,670,485	2,341,080
	'19	7,277,754	1,410,146	1,266,805	1,100,400
Jan 1 to Oct 31	'20	74,869,827	3,679,813	1,791,901	def935,125
	'19	61,042,066	7,661,670	6,229,172	3,142,294
Pittsburgh & West Virginia	Oct '20	291,663	25,097	11,835	8,062
	'19	139,347	def24,695	def36,162	def33,210
Jan 1 to Oct 31	'20	2,010,264	def166,531	def307,418	def249,593
	'19	1,145,167	def482,871	def599,432	def569,112
Port Reading	Oct '20	207,774	93,210	81,910	35,826
	'19	194,895	27,052	8,823	def25,587
Jan 1 to Oct 31	'20	1,541,283	364,309	279,513	def256,346
	'19	2,097,422	728,604	629,375	556,576
Richmond Fred & Potomac	Oct '20	914,261	197,885	171,753	158,912
	'19	969,543	379,369	359,847	350,346
Jan 1 to Oct 31	'20	9,201,084	2,377,366	2,078,257	1,768,831
	'19	10,429,724	4,535,275	4,342,668	4,220,702
Rutland	Oct '20	607,246	40,521	17,716	35,736
	'19	445,546	38,809	19,250	28,175
Jan 1 to Oct 31	'20	4,087,634	def71,798	def230,147	def106,751
	'19	3,974,858	278,059	85,737	148,586
St Louis San Fran	Oct '20	9,412,726	2,143,134	1,884,237	------
	'19	7,662,183	1,937,070	1,727,430	------
Jan 1 to Oct 31	'20	76,911,535	10,558,284	8,053,013	------
	'19	64,363,484	15,124,329	12,845,483	------
Seaboard Air Line	Oct '20	4,334,067	775,298	639,811	597,839
	'19	3,657,284	443,789	307,922	234,743
Jan 1 to Oct 31	'20	40,428,691	df1,038,070	df2,484,932	df3,981,720
	'19	33,956,086	3,510,126	2,155,158	2,174,735
Southern Pacific	Oct '20	20,860,067	6,601,598	5,683,755	------
	'19	17,567,996	6,372,758	6,021,060	------
Jan 1 to Oct 31	'20	166400434	31,225,116	21,854,877	------
	'19	139322831	35,306,707	26,971,085	------
Atlantic SS Lines	Oct '20	1,094,742	def3,326	def14,849	def11,639
	'19	694,766	def59,295	def69,316	def68,706
Jan 1 to Oct 31	'20	5,303,766	df4,846,112	df4,959,361	df4,929,231
	'19	8,520,726	def656,619	def760,235	1,567,722
Southern Railway	Oct '20	14,189,223	2,013,714	1,625,098	1,600,241
	'19	12,356,555	1,585,131	1,222,069	930,566
Jan 1 to Oct 31	'20	126601139	21,193,510	16,996,318	14,234,675
	'19	105682844	12,634,102	9,279,613	7,947,133
Alabama Great Southern	Oct '20	1,035,860	142,325	78,310	107,643
	'19	939,701	255,573	240,146	236,698
Jan 1 to Oct 31	'20	9,482,184	2,204,517	1,810,706	1,957,002
	'19	8,489,661	1,413,429	1,179,527	1,064,322
Mobile & Ohio	Oct '20	1,826,051	93,796	41,506	121,305
	'19	1,611,268	51,088	10,783	43,113
Jan 1 to Oct 31	'20	15,392,092	def1037,530	def1622,709	def1029,744
	'19	12,741,598	dfe322,714	def822,017	def913,762
New Orleans & Northeastern	Oct '20	618,062	27,103	def14,515	13,227
	'19	530,322	33,225	11,214	19,252
Jan 1 to Oct 31	'20	6,390,299	1,059,298	647,104	678,744
	'19	5,311,828	450,482	172,504	262,659
Cincinnati New Orleans & T P	Oct '20	1,879,814	388,287	197,016	255,551
	'19	1,382,590	def6,692	def42,943	46,078
Jan 1 to Oct 31	'20	17,211,269	3,903,980	3,167,098	3,778,240
	'19	13,295,154	1,037,964	654,800	780,442
Georgia Southern & Florida	Oct '20	486,889	def55,131	def77,228	def94,638
	'19	389,804	def7,880	def21,647	def24,605
Jan 1 to Oct 31	'20	4,404,868	61,141	def135,366	def119,241
	'19	3,567,683	221,285	82,255	47,875
Southern Ry in Mississippi	Oct '20	190,797	def8,581	17,581	def31,990
	'19	201,752	37,224	28,222	2,370
Jan 1 to Oct 31	'20	1,518,662	def364,452	def461,669	def686,830
	'19	1,458,681	32,790	def57,682	def99,406

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		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip. Rents.
		$	$	$	$
Staten Island Rapid Transit	Oct '20	219,129	def73,943	def84,005	def104,146
	'19	182,775	15,137	def4,863	def15,036
Jan 1 to Oct 31	'20	1,984,577	def202,256	def348,042	def547,518
	'19	1,897,671	275,758	134,712	119,524
Tennessee Central	Oct '20	291,882	def43,277	def49,012	def79,280
	'19	219,271	2,427	def2,710	def29,666
Jan 1 to Oct 31	'20	2,449,480	21,451	def35,139	def299,051
	'19	2,099,194	def255,869	def307,248	def396,523
Texas & Pacific	Oct '20	4,057,781	785,762	694,845	579,889
	'19	3,419,775	672,311	571,050	449,049
Jan 1 to Oct 31	'20	33,607,546	3,053,008	1,981,673	663,575
	'19	29,310,819	4,791,843	3,876,241	3,076,005
Toledo St Louis & Western	Oct '20	1,118,618	371,079	344,929	303,230
	'19	827,617	176,996	146,972	125,934
Jan to to Oct 31	'20	9,404,873	1,491,641	1,186,196	732,313
	'19	6,650,029	1,054,900	790,773	597,884
Ulster & Delaware	Oct '20	153,019	def15,956	def20,967	def24,943
	'19	140,953	34,653	29,824	24,932
Jan 1 to Oct 31	'20	1,249,172	def190,119	def240,135	def282,277
	'19	1,032,760	def43,069	def91,151	def95,730
Union Pacific	Oct '20	14,743,231	5,603,036	5,221,099	5,042,636
	'19	11,825,305	4,757,432	4,427,157	3,998,942
Jan 1 to Oct 31	'20	108,233,295	30,780,621	25,204,450	25,441,532
	'19	92,571,714	32,672,441	30,144,743	29,406,887
Oregon Short Line	Oct '20	4,529,174	1,768,365	1,625,552	1,611,230
	'19	3,951,560	2,016,212	1,843,981	1,716,189
Jan 1 to Oct 31	'20	37,197,148	11,131,114	8,031,255	8,288,894
	'19	31,619,028	10,615,620	8,959,789	8,721,704
Oregon-Washington RR & Nav	Oct '20	3,145,818	245,172	173,770	120,990
	'19	2,825,629	757,492	642,916	552,936
Jan 1 to Oct 31	'20	27,676,513	3,214,917	1,439,787	952,264
	'19	23,604,722	5,083,154	3,941,931	3,242,321
Union RR (Penn)	Oct '20	1,286,361	372,005	358,505	453,603
	'19	683,211	def74,023	def80,727	def51,963
Jan 1 to Oct 31	'20	8,790,473	246,267	148,267	860,315
	'19	6,523,312	264,639	191,657	685,850
Virginian RR	Oct '20	2,058,217	780,416	609,723	664,615
	'19	1,363,915	479,768	455,107	481,613
Jan 1 to Oct 31	'20	14,555,288	4,216,293	3,512,165	4,042,916
	'19	9,992,168	2,536,495	2,197,565	2,212,040
Western Maryland	Oct '20	2,206,431	453,027	398,027	447,207
	'19	1,485,966	80,611	37,411	128,906
Jan 1 to Oct 31	'20	16,004,506	def423,576	def924,976	def4,433
	'19	12,375,593	471,677	39,677	203,249
Western Ry of Ala	Oct '20	242,083	24,193	15,119	17,524
	'19	213,812	52,534	49,530	51,903
Jan 1 to Oct 31	'20	2,325,270	393,283	323,827	331,828
	'19	2,095,349	502,109	431,603	438,498
Wheeling & Lake Erie	Oct '20	2,032,726	320,151	246,618	123,965
	'19	1,324,427	325,528	261,528	244,046
Jan 1 to Oct 31	'20	14,491,915	1,639,019	956,405	def104,962
	'19	10,843,043	1,660,649	1,088,466	1,105,680

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El PowCo	August	387,556	283,105	--------	--------
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	898,828	781,334
kBarcelona Trac,L&P	October	2795,106	2215,217	21,344,299	16,092,969
Baton Rouge Elec Co	October	39,069	33,257	380,528	298,668
Beaver Valley TracCo	October	63,077	52,026	595,869	500,465
Binghamton Lt, H & P	October	77,002	46,959	--------	--------
Blackstone V G & El	October	294,174	257,733	2,686,636	2,236,706
fBrazilian Trac, L & P	f October	13442000	9980,000	11010700 00	93,539,000
Bklyn Rap Tran Sys—					
aBklyn City RR	June	929,385		5,135,865	
aBklyn Heights RR	June	7,571	832,184	41,467	4,614,845
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	October	63,255	50,591	520,223	477,084
Cent Miss V El Prop	October	42,764	37,261	402,399	341,776
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	October	128,819	128,697	1,298,028	1,070,067
Com'w'th P, Ry & Lt	October	2702,796	2289,807	25,335,042	20,929,618
Connecticut Power Co	October	137,558	112,770	1,215,381	1,025,126
Consum Pow (Mich)	October	1242,914	1016,947	11,554,365	9,161,804
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	October	1352,188	971,527	12,200,527	9,684,754
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	October	140,231	123,980	1,327,857	1,137,881
Edison El of Brockton	October	109,344	99,391	1,083,410	882,129
jElec Light & Pow Co	October	31,003	27,578	296,773	237,469
eEl Paso Electric Co	October	171,151	141,605	1,554,571	1,272,473
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	October	89,766	75,399	730,674	623,454
Federal Light & Trac	June	347,735	297,350	2,258,288	1,912,108
Fort Worth Pow & Lt	July	242,370	104,719	1,254,242	712,085
Galv-Hous Elec Co	October	353,234	254,514	3,132,336	2,556,893
General Gas & El Co	October	1046,019	834,083	--------	--------
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	October	570,379	420,450	--------	--------
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	October	42,024	38,271	370,445	310,352
Honolulu R T & Land	October	74,069	63,504	693,992	623,770
Houghton Co Elec Lt	October	23,282	21,813	264,194	243,579
Houghton Co Trac Co	October	1863,982	1602,692	16,909,154	14,095,468
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	October	53,179	39,855	388,912	322,505
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	October	31,057	27,052	293,492	256,874
Keystone Teleph Co	October	145,592	142,548	1,444,196	1,350,880
Key West Electric Co	October	20,484	19,650	211,823	186,429
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	October	102,794	84,545	1,021,516	798,924

Name of Road or Company.	Latest Gross Earnings Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	October	273,474	206,666	--------	--------
eMilw El Ry & Lt Co	October	1690,571	1295,458	15,484,441	11,937,647
Miss River Power Co	October	237,865	211,194	2,240,665	1,902,752
Nashville Ry & Light	September	279,189	274,181	------	------
Nebraska Power Co	July	221,549	174,154	--------	--------
Nevada-Calif El Corp	October	265,888	189,261	2,643,440	2,180,008
New England Power	September	558,811	382,672	4,405,940	2,922,423
New Jersey Pow & Lt	October	43,275	33,326	--------	--------
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		3,889,190	
b Eighth Avenue	June	96,099	1,087,557	460,684	7,264,767
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	October	899,926	796,765	9,308,961	7,528,102
North Texas Electric	October	370,034	331,137	3,276,895	2,758,069
NorthwOhioRy&PCo	October	43,254	34,955	--------	--------
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 Util System	October	217,471	169,204	--------	--------
Philadelphia Co and Subsid Nat Gas Cos	September	941,974	666,397	10,985,848	9,107,962
Philadelphia Oil Co	October	143,052	123,925	1,470,076	1,025,246
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 Railways	October	123,917	95,171	1,151,240	935,477
Port(Ore)Ry.L&PCo	September	810,923	706,479	6,931,805	6,376,094
Puget Sd Pow & LtCo	October	881,636	772,894	8,137,792	-- ------
ReadingTrans&Lt Sys	October	254,716	224,473	--------	--------
Republic Ry & Lt Co	October	730,761	497,446	--------	--------
Richmond Lt & RR	June	61,092	50,350	285,907	256,536
Rutland Lt & Power	October	48,352	43,684	------	------
St L Rocky Mt & Pac	October	490,671	392,88	4,275,522	3,406,342
Sandusky Gas & Elec	October	63,907	48,087	--------	--------
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	October	4,571	4,058	37,270	34,258
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	October	125,948	111,991	1,199,699	1,027,795
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*	October	1151,994	1030,115	10,276,967	9,437,616
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	October	571,387	487,491	--------	--------
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.
	$	$	$	$
Barcelona Trac, L & P Oct	k2,795,106	k2,215,217	k1,831,392	k1,310,597
Mar 1 to Oct 31 '20	k21,344,299	k16,092,969	k13,958,085	k9,072,752
Beaver Valley Trac Co Oct	63,077	52,026	13,414	8,637
Jan 1 to Oct 31 '20	595,869	500,465	154,208	78,022
Binghamton L, H & P Oct	77,002	46,959	18,319	16,323
Nov 1 '19 to Oct 31 '20	703,959	------	165,655	------
Brazilian Trac, L & Pl Oct	c13,442,000	c9,980,000	c6,940,000	c4,963,000
Jan 1 to Oct 31 '20	c110,107,000	c93,539,000	c58,484,000	c48,596,000
Duquesne Lt Co & Sub Light & Power Oct	1,352,187	971,527	346,527	295,307
Jan 1 to Oct 31 '20	12,200,527	9,684,754	3,555,338	3,408,432
General Gas & Electric Oct	1,046,019	834,083	204,929	233,704
Nov 1 '19 to Oct 31 '20	10,935,202	8,875,430	2,383,020	2,610,462
Great West Power Syst Oct	570,379	420,450	309,068	245,339
Nov 1 '19 to Oct 31 '20	6,210,118	5,224,303	3,381,679	3,055,230
Metropolitan Edison Co Oct	273,474	206,666	68,092	69,414
Nov 1 '19 to Oct 31 '20	2,814,745	------	855,113	------
New Jersey Pow & Lt Oct	43,275	33,326	12,378	14,863
Nov 1 '19 to Oct. 31 '20	460,336	------	156,642	------
Northw Ohio Ry & Pow Oct	43,524	34,955	3,843	6,807
Nov 1 '19 to Oct 31 '20	445,102	------	71,138	------
Northern States Power Oct	1,081,099	897,840	376,231	354,752
Nov 1 '19 to Oct 31 '20	11,277,738	9,605,741	4,346,011	4,090,734
Pennsylvania Util Syst Oct	217,471	169,204	56,502	48,840
Nov 1 '19 to Oct 31 '20	2,123,735	------	515,240	------
Philadelphia Oil Co Oct	143,052	123,925	80,817	110,238
Jan 1 to Oct 31	1,470,076	1,025,246	1,111,656	867,280
Porto Rico Railways Oct	123,917	95,171	58,917	53,261
Nov 1 '19 to Oct 31 '20	1,151,240	935,477	460,616	365,814
Reading Tran & Lt Sys Oct	254,716	224,473	10,963	33,469
Nov 1 '19 to Oct 31 '20	3,018,027	------	288,131	------
Rutland Ry, Lt & Pow Oct	48,352	43,684	1,374	11,063
Nov 1 '19 to Oct 31 '20	578,125	------	149,228	------
Sandusky Gas & Elec Oct	63,907	48,087	5,639	6,887
Nov 1 '19 to Oct 31 '20	707,998	------	65,337	------
Sayre Electric Co Oct	16,744	11,728	3,939	3,059
Nov 1 '19 to Oct 31 '20	162,687	------	31,621	------
17th St Incline Plane Oct	4,571	4,058	*10,285	*21,539
Jan 1 to Oct 31	37,270	34,258	*13,131	*31,684

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Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Vermont Hydro-El Corp Oct	57,919	48,660	19,705	18,359
Nov 1 '19 to Oct 31 '20	572,122	------	208,430	------

c Given in milreis.
k Given in pesetas.
* Does not include income from investments, and is before providing for depreciation, interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus.
		$	$	$	$
Adirondack Power	Aug '20	387,556	58,035	83,662	def25,627
	'19	283,105	53,046	55,012	def1,966
	12 mos '20	4,417,887	1,501,491	692,065	809,426
	'19	3,775,018	1,341,502	601,538	739,964
Asheville Power & Light Co	Oct '20	69,636	24,467	5,188	19,279
	'19	58,404	24,969	5,176	19,793
	12 mos '20	775,464	293,679	62,184	231,495
	'19	625,800	261,364	62,154	199,210
Carolina Power & Light	Oct '20	153,839	45,652	17,834	27,818
	'19	128,377	39,216	15,820	23,396
	12 mos '20	1,549,067	601,912	205,343	396,569
	'19	1,200,197	552,038	191,222	360,816
Commonwealth Power & Lt	Oct '20	2,702,796	862,809	834,935	27,874
	'19	2,289,807	913,113	784,000	129,113
	10 mos '20	25,535,042	8,576,345	8,206,425	369,920
	'19	20,929,618	8,586,629	7,707,032	879,597
Consumers Power	Oct '20	1,242,914	458,452	304,774	153,677
	'19	1,016,947	413,270	269,482	143,788
	10 mos '20	13,831,654	5,066,909	3,629,118	1,437,791
	'19	11,013,988	4,913,598	3,388,058	1,525,540
Dayton Power & Lt	Oct '20	325,092	70,966	43,195	27,771
	'19	259,177	87,385	64,887	22,498
	10 mos '20	2,974,518	813,830	455,712	358,118
	'19	2,302,456	844,970	475,152	370,818
Honolulu Rap Tran	Oct '20	73,069	74,005	50,461	23,544
	'19	63,504	64,352	40,238	24,114
	10 mos '20	693,992	239,473	140,370	99,103
	'19	623,770	273,288	131,963	141,325
Idaho Power Co	Oct '20	169,536	76,316	51,646	24,670
	'19	143,942	65,005	39,473	25,532
	12 mos '20	2,250,175	1,271,818	508,826	762,992
	'19	1,737,710	889,452	456,445	433,007
Illinois Traction	Oct '20	1,863,982	442,926	81,584	------
	'19	1,602,692	489,501	56,514	------
	10 mos '20	16,909,154	4,298,321	737,585	------
	'19	14,095,468	3,901,801	514,063	------
Milwaukee Elec Ry & Lt Co	Oct '20	1,690,570	224,546	231,219	def6,673
	'19	1,295,458	331,838	177,165	154,673
	10 mos '20	15,484,441	2,390,908	1,967,706	423,202
	'19	11,937,648	2,739,270	1,631,484	1,107,786
Nevada Calif Elec Corp	Oct '20	265,888	157,945	60,328	97,617
	'19	189,261	97,581	57,935	39,646
	10 mos '20	2,643,440	1,405,916	590,614	815,302
	'19	2,180,008	1,203,319	578,989	624,330
Northern Ohio Electric	Oct '20	899,926	217,961	231,438	def13,477
	'19	796,765	241,088	200,301	40,787
	10 mos '20	9,308,961	2,714,628	2,198,477	516,151
	'19	7,528,102	2,531,304	1,974,107	557,197
Republic Ry & Light	Oct '20	730,761	140,721	122,372	18,349
	'19	497,446	126,633	114,450	12,183
	12 mos '20	8,018,965	1,938,141	1,453,524	484,617
	'19	5,992,578	1,698,414	1,362,547	335,867
St Louis Rocky Mt & Pac.	Oct '20	490,671	106,780	38,175	68,605
	'19	392,828	97,538	37,280	60,258
	10 mos '20	4,275,522	1,041,066	379,158	661,908
	'19	3,406,342	876,196	365,919	510,277
Third Avenue System	Oct '20	1,151,994	178,245	221,126	def42,881
	'19	1,030,115	178,288	219,642	def41,354
	4 mos '20	4,580,303	688,168	891,475	def203,307
	'19	4,085,084	745,051	879,248	def134,197
United Gas & Elec	Oct '20	1,062,502	291,269	160,171	131,098
	'19	900,858	326,562	153,345	173,217
	12 mos '20	12,105,988	3,973,275	1,895,874	2,077,401
	'19	10,115,002	3,465,492	1,829,658	1,635,834
United Light & Ry Co	Oct '20	------	------	------	------
	'19	------	------	------	------
	12 mos '20	11,695,951	3,304,531	887,475	2,417,056
	'19	10,056,110	2,913,822	901,127	2,012,695
Utah Power & Lt	Oct '20	571,387	274,337	144,672	129,665
	'19	487,491	238,802	136,124	102,678
	12 mos '20	6,432,720	3,096,916	1,687,978	1,408,938
	'19	5,604,634	2,967,547	1,707,580	1,259,967
Yadkin River Power Co	Oct '20	95,035	45,953	14,859	31,094
	'19	50,511	35,273	15,183	20,090
	12 mos '20	866,233	390,902	176,937	213,965
	'19	556,287	407,928	209,523	198,405

	Gross 1920.	Gross 1919.	Net after Taxes 1920.	Net after Taxes 1919.	Surp. after Charges 1920.	Surp. after Charges 1919.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
October	39,069	33,257	8,046	11,326	3,711	7,980
12 mos	453,128	351,770	163,873	132,177	117,896	90,761
Blackstone Valley Gas & Elec—						
October	294,174	257,733	78,573	83,025	52,472	58,323
12 mos	3,181,193	2,607,277	897,872	691,762	595,144	396,439
Cape Breton Elec Co, Ltd—						
October	63,255	50,591	13,666	6,485	7,937	1,243
12 mos	626,163	577 494	92,983	128 980	26,088	64,602
Central Mississippi Valley Elec—						
October	42,764	37,261	10,698	6,073	7,822	3,541
12 mos	485,098	403,271	117,042	82,620	84,488	53,122
Columbus Elec Co—						
October	128,819	128,697	4[illegible],207	65,859	12,070	35,264
12 mos	1,537,242	1,278,662	588,524	616,061	211,754	250,632
Connecticut Power Co—						
October	137,558	112,770	60,947	36,479	41,100	17,238
12 mos	1 450,277	1,237,917	587,304	484,565	348,764	257,843
Eastern Texas Elec Co—						
October	140,231	123,980	48,393	46,283	30,403	32,828
12 mos	1,580,336	1,344,885	595,359	520,136	420,772	369,276
Edison Elec Illum Co of Brockton—						
October	109,344	99,391	30,511	34,203	26,846	27 893
12 mos	1,298,262	1,060,193	415,012	361,708	366,309	281,270
El Paso Electric—						
October	171,151	141,605	48,929	41,956	38,720	34,077
12 mos	1,856,774	1,501,347	591,290	423,206	482,864	333 993
Elec Lt & Power of Abington & Rockland—						
October	31,003	27,578	5,117	6,188	4,250	5,619
12 mos	353,700	283,118	61,386	50,319	53,581	42,779
Fall River Gas Works Co—						
October	89,766	75,399	31,291	22,646	13,221	22,363
12 mos	867,943	752 776	159,372	163,730	157,735	160,448

	Gross 1920.	Gross 1919.	Net after Taxes 1920.	Net after Taxes 1919.	Surp. after Charges 1920.	Surp. after Charges 1919.
	$	$	$	$	$	$
Galveston-Houston Elec Co—						
October	353,234	254,514	115,486	51, 792	80,214	16,633
12 mos	3,670,494	3,054,664	1,063,328	820, 278	641,279	416,836
Haverhill Gas & Light Co—						
October	42,024	38,271	6,005	11,400	5,325	10,635
12 mos	446,725	374,952	64,141	44,580	56,167	35,642
Houghton Co Elec Lt Co—						
October	53,179	39,855	7,063	12,365	1,395	8,503
12 mos	535,431	445,940	136,497	143,300	84,261	98,126
Houghton County Traction—						
October	23,282	21,813	950	1,999	def5,628	def4,066
12 mos	317,766	295,670	67,775	77,344	def8,060	4,287
Keokuk Elec Co—						
October	31,057	27,052	6,822	2,724	4,258	358
12 mos	353,857	303,520	79,024	53,621	49,478	25,988
Key West Elec Co—						
October	20,484	19,650	5,289	6,745	3,382	4,707
12 mos	252,655	227,990	94,734	81,072	70,959	56,005
Lowell Elec Lt Corp—						
October	102,794	84,545	14,911	24,493	10,531	22,401
12 mos	1,218,546	990,998	307,552	274,673	278,249	249,889
Mississippi River Power Co—						
October	237,865	211,194	185,634	169,914	84,936	67,752
12 mos	2,656,467	2,277,950	2,067,869	1,773,372	*951,765	538,741
Northern Texas Elec Co—						
October	370,034	331,137	120,156	141,559	94 525	116,517
12 mos	3,906 780	3,223,730	1,463,801	1,263,982	1,167,205	964,157
Paducah Electric—						
October	36,934	36,893	7,254	13,364	473	7,950
12 mos	471,563	------	134,226	------	60,999	------
Puget Sound Trac, Lt & Pow—						
October	881,636	772,894	388,866	279,673	228,885	131,964
12 mos	9,846,527	------	4,162,676	------	2,294,691	------
Sierra Pacific Elec Co—						
October	62,865	63,109	21,432	29,997	15,293	23,976
12 mos	780,640	661,095	354,404	288 540	282,356	218,901
Tampa Electric Co—						
October	125,948	111,991	48,152	46,113	43,944	41,511
12 mos	1,441,150	1,222,268	554,167	479,804	501,330	425,308

* Includes St. Louis Contract adjustment made in May 1920.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each months. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 27. The next will appear in that of Dec. 25.

Ulster & Delaware Railroad Company

(Report for the Fiscal Year Ended Dec. 31 1919)

President E. Coykendall, Kingston, N. Y., June 1 1920, wrote in subst.:

No agreement having been reached with the Director-General as to the amount of annual compensation the company appealed to a Board of Referees to fix the amount of reasonable compensation. Their decision has not been handed down at this date. Compensation for the year 1919 has been accrued in the Income Account at $128,009 the amount of the Standard Return.

The Capital stock and Funded Debt, issued and outstandings, remains the same as at the close of the last Fiscal year.

FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS

	Federal Operations 1919	Federal Operations 1918	Co. Operation 1917	Co. Operation 1916
Freight revenue	$659,782	$524,790	$498,305	$480,518
Passenger revenue	321,370	379,912	299,443	313,086
Total incl. other rev.	$1,215,809	$106,444	$1,008,893	$1,007,840
Oper. exp. & taxes	1,359,001	1,072,583	852,413	796,171
Net earnings	*Def* $143,192	*Def* $66,139	*Sur* $156,480	*Sur* $211,669
Non oper. income	22,937	32,394	79,658	81,712
Gross income	*Def* $120,255	*Def* $33,745	$236,138	$293,381

CORPORATE INCOME ACCOUNT FOR YEARS ENDING DEC. 31

	1919.	1918.
Income from lease of road	$128,009	$128,009
Income from funded securities	63,021	63,150
Income from unfunded securities and accounts	5,890	5,474
Sinking and other reserve fund	231	300
Miscellaneous income	*Dr* 1,069	1,290
Gross income	$196,082	$198,222
Deductions—		
Ry. oper. exp., $6,295, and ry. tax accruals, $5,532	11,827	*Not Shown*
Miscellaneous rents	1,650	$1,425
Interest on funded debt	140,000	140,000
Interest on unfunded debt	457	173
Miscellaneous income charges	26,406	10,424
Dividend (charged by co. against prof. & loss sur	3% 57,000	3% 57,000
Balance deficit	$41,258	$10,801
Total profit and loss surplus Dec. 31	$908,576	$948,772

GENERAL BALANCE SHEET DECEMBER 31

Assets—	1919.	1918.
Road and equipment	$5,876,530	$5,866,553
Miscellaneous physical property	6,000	6,000
Other investments	1,250,100	1,260,300
Cash	3,148	12,094
Special deposits	10,905	9,125
Loans and bills receivable	131,824	136,338
Misc. accounts receivable	4,663	5,629
Due from U. S. Govt.	54,019	58,009
Int. & balances rec.	511	451
Deferred assets	424,551	413,912
Unadjusted debits	408	225
Total	$7,762,659	$7,768,637
Liabilities—	1919.	1918
Capital stock	$1,900,000	$1,900,000
1st consol. mtge. bonds	2,000,000	2,000,000
1st refunding mtge. bonds	1,000,000	1,000,000
Current liabilities	30,149	29,584
U. S. Govt. def. liabilitids	243,760	218,539
Tax liability	2,874	411
Accrued depreciation—equipment	357,469	356,487
Other unadjusted credits	5,022	33
Additions to property	64,810	64,810
Sinking fund reserve	1,250,000	1,250,000
Profit and loss	908,575	948,772
Total	$7,762,659	$7,768,637

—V. 111, p. 1754.

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Rutland Railroad.

(Report for Fiscal Year ending Dec. 31 1919.)

President Edward G. Buckland, New Haven, Conn., says in substance:

Federal Compensation.—There was no change in the amount stated in the contract accrued as compensation for use of the property and leased lines by the U. S. Government, but while the amount due and unpaid on Dec. 31 1918 was $782,883, on Dec. 31 1919 the amount collectible has increased to $1,150,866.

The additional compensation accrued on account of completed additions and betterments, in amount $27,466, represents 6% accruing, not only in 1919 but also for a portion of the year 1918, on the value of equipment allocated by the U. S. RR. Administration. There is an offset of interest on unfunded debt for the amount accrued by the Rutland RR. Co. as interest on deferred payments for this equipment. There will be additional compensation accrued based upon 6% on value of certain additions and betterments as soon as work completed is accepted.

Other Income.—There is a decrease of $21,335 shown in the income from funded securities, mainly due to the fact that in 1918 interest receivable on the Rutland RR. Co.'s own securities or those of its subsidiaries held in its own treasury was credited to income, whereas 1919 interest payable was figured upon the net amount of the funded debt actually outstanding. This is reflected in a decrease of $23,565 in interest on funded debt.

The increase of $22,195 in income from unfunded securities and accounts is largely attributable to interest on deferred payments account compensation, which deferred payments were greater in amount during 1919 than during 1918.

Settlement.—An important item of deduction from the accumulated surplus was $37,900, representing the excess over amount accrued in connection with final settlement with the Canadian Pacific Ry. Co. for the use of the tracks and terminals at Montreal from Jan. 1 1913 to Sept. 30 1917.

Reduction in Stock of Steamship Company.—The Rutland RR. Co. owns the entire outstanding capital stock of the Rutland Transit Co., viz., $1,000,000, which is carried upon the books of the RR. Co. at $200,000. Under date of Oct. 14 1919 the directors authorized the Rutland RR. Co. to surrender $800,000 of this stock for cancellation. The effect of this will be that the Rutland RR. Co. will have in its treasury $200,000 of stock of Rutland Transit Co. carried at par, and that by the reduction of its liability, the Rutland Transit Co. will convert its present deficiency of $765,199 into a surplus of $34,801. The details of this surrender of stock had not been completed Dec. 31 1919.

Additions and Betterments.—These in 1919 aggregated $301.938.

OPERATING STATISTICS.

Operations—	1919.	1918.	1917.	1916.
Miles operated	415	415	415	468
Passengers carried	1,405,420	1,218,033	1,531,277	1,543,695
Pass. carried one mile	47,824,133	42,000,274	52,216,889	53,197,564
Rate per pass. per mile	2.92 cts.	2.77 cts.	2.45 cts.	2.34 cts.
Tons rev. freight carried	2,319,934	2,761,758	2,931,041	2,627,052
Tons rev. fr't carr. 1 m.	216,622,169	290,861,091	315,999,069	283,748,101
Rate per ton per mile	1.205 cts.	0.902 cts.	0.76 cts.	0.79 cts.

INCOME ACCOUNT.

	Federal		Company	
Earnings—	1919.	1918.	1917.	1916.
Freight	$2,610,670	$2,623,260	$2,388,556	$2,247,977
Passenger	1,395,875	1,167,126	1,281,565	1,244,051
Mail, express, &c	744,435	675,177	570,514	474,005
Other than transport'n	87,554	75,025	84,734	69,623
Total oper. revenue	$4,838,534	$4,540,589	$4,325,369	$4,035,656
Expenses—				
Maintenance of way, &c.	$807,493	$774,427	$499,895	$425,550
Maintenance of equip't	1,179,444	1,073,537	698,823	680,500
Traffic expenses	75,949	120,475	123,593	117,618
Transportation	2,263,692	2,292,467	1,837,628	1,402,289
General, &c	148,627	126,275	115,783	97,233
Total expenses	$4,475,206	$4,387,181	$3,275,722	$2,723,190
Per cent op. exp. to earn.	(92.49)	(96.62)	(75.73)	(67.48)
Net operating revenue	$363,328	$153,408	$1,049,647	$1,312,466
Taxes accrued, &c	231,759	226,412	253,814	207,192
Operating income	$131,569	def.$73,004	$795,833	$1,105,274
Other income	125,406	124,208	263,164	229,825
Gross corp. income	$256,975	$51,204	$1,058,997	$1,335,099
Joint facilities, rents, &c.	2,190	1,755	7,476	10,100
Int. on unfundea debt	4,700	3	3,735	8,494
Net income	$250,084	$49,445	$1,047,786	$1,316,505

CORPORATE INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.
Compensation stated in contract	$1,023,883	$1,023,883
Additional compensation accrued	27,466	--------
Miscellaneous rent income	1,751	5,271
Dividend income	14,881	14,885
Funded securities	4,526	25,860
Unfunded securities and accounts	69,606	47,411
Miscellaneous income	979	654
Gross income	$1,143,093	$1,117,964
Deductions—		
Rent for leased roads	$19,000	$19,000
War taxes accrued	45,278	58,300
Interest on funded debt	452,173	475,738
Interest on unfunded debt	35,446	294
Amortization of discount on funded debt	1,503	1,503
Corporate general expenses	21,851	5,553
Miscellaneous income charges	3,107	2,377
Total deductions	$578,359	$562,765
Net income	$564,734	$555,200
Less—Revenues and expenses applicable to the perior prior to Jan. 1 1918, settled for account of corporation by U. S. RR. Administration	27,095	11,724
Balance, surplus	$537,639	$543,476

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.	*Liabilities—*	1919.	1918.
Inv. in road & equip	23,629,491	23,327,553	Capital stock	9,144,300	9,144,300
Impts. on leased prop	689	689	Funded debt unmatured	10,614,000	10,661,300
Misc. phys. prop	5,900	5,900	Loans & bills pay	--------	20,000
Investments in affiliated cos:			Traffic & car-serv. bal. payable	19	41,035
Stocks	548,951	548,951	Accts & wages pay	4,196	5,571
Bonds	100,000	100,000	Miscel.accts.pay.	4,317	4,317
Notes	427,850	423,000	Int.matured unpd	213,633	214,325
Other investments:			Divi.matur'd unpd	5,815	5,815
Bonds	13,150	13,150	Funded debt matured unpaid	x5,300	6,000
Miscellaneous	200	200	Unmatured int. accrued	15,541	26,050
Cash	191,259	234,543	Unmatured rents accrued	5,917	5,750
Loans & bills rec.	--------	400	Deferred liabilities:		
Traffic & car serv. balances	--------	690	U. S. Govt	2,211,600	1,732,194
Special deposits	45,259	15,971	Miscel.other def. liabilities	14,877	--------
Misc. accts.receiv.	5,740	7,229	Tax liability	47,235	61,043
Int. & div.receiv.	14,052	22,115	Operat.reserves	--------	39,600
Comp.due fr.US.	1,150,866	782,883	Deprec.—equip	861,524	880,734
Work.fd.adv'ces	20	287	Other unadj.cred.	443,634	450,365
Ins.& other funds	9,625	9,625	Approp. surp	2,194,129	2,194,129
Other deferred assets:			Profit & loss	2,849,533	2,338,275
U.S. Govt	2,287,191	2,129,488			
Disc.on fd.debt	11,730	13,234			
Other unadj.debits	193,594	194,893			
Total	28,635,568	27,830,802	Total	28,635,568	27,830,802

x Does not include $700 1st M. bonds due 1902, which were paid and held in the company's treasury.—V. 111, p. 1950.

Chicago Elevated Rys. Collateral Trust

(Report for the Fiscal Year ending Dec. 31 1919)

CHIC. ELEV. RYS. COLL. TRUST—INCOME ACCT. FOR CAL. YEARS.

	1919.	1918.	1917.	1916.
Income—Dividends	--------	$1,176,572	$1,196,701	$1,218,991
Interest	$194,231	195,439	190,980	153,483
Other income	33,676	------	------	------
Gross income	$227,907	$1,372,011	$1,387,681	$1,372,475
Int. on notes & debentures	1,256,260	1,256,260	1,255,795	1,186,815
Other interest	72,493	72,493	72,493	29,792
General expense	21,776	42,759	33,890	32,067
Surplus income	df.$1,122,622	$498	$25,503	$123,801

CHIC. EL. RYS. COLLATERAL TRUST BALANCE SHEET DEC. 31

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Capital stock, bonds, &c., pledged	See note x below		$14,000,000 2-year 5% Secured Notes		
Cash	182,459	788,349	7,000,000 10-year 6% debentures.		
Notes receivable	1,070,000	1,070,000	160,000 pref. participation shares		
Other inv. (cost)	2,058,426	2,054,426	250,000 common participation shares		
Accrued interest	148,436	22,449	Notes payable	1,300,000	1,300,000
			Accounts payable	162	18,081
			Mat. int. unpaid	628,130	------
			Accrued interest	664,674	628,130
			Excess current assets over current liabil.	866,356	1,989.013
Total	3,459,323	3,935,224	Total	3,459,323	3,935,224

x These are the assets pledged under $14,000,000 Secured Gold Notes, viz.

Stocks & Bonds (Par Val.)—	*xPledged.*	*Other Assets So Pledged—*	*Pledged.*
Metrop. W. S. Elev. Ry. pref.	$8,707,500	Investments in securities of and claims against Chic. & Oak Park (not incl. $1,358,363 receiver's certificates, equip. notes, &c., carried among "other investments")	$1,709,373
Common	7,462,800		
Northw. Elev. RR. pref.	4,944,400		
Common	4,946,400		
First Mortgage 5s	12,500,000		
South Side Elev. RR. stock	10,231,400		

x Being in each case the entire outstanding amount. The underlying securities in the hands of the public are shown in the "Electric Railway Section."

COMBINED INCOME ACCOUNT FOR YEARS ENDING JUNE 30.
(Incl. Met. W. S. Elev. Ry., Northwest. Elev. RR. & So. Side Elev. RR.)

	1919–20.	1918–19.	1917–18.	1916–17.
Operating revenue	$15,097,812	$10,587,462	$9,777,164	$9,289,913
Operating expenses	11,339,765	6,839,464	5,227,978	4,824,486
Taxes, &c	917,655	1,031,103	932,408	863,334
Operating income	$2,840,391	$2,716,896	$3,616,778	$3,602,093
Non-operating income	89,870	141,464	150,490	151,589
Interest and rents	2,832,444	2,413,832	2,390,450	2,386,662
xDividends	------	590,040	1,198,395	1,176,345
Surplus	$97,817	def145,513	$178,423	$190,675

x These dividends were paid to Chicago Elevated Railways and used by it to pay interest on its notes and debentures.

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road and equip.	113,862,189	95,647,014	Capital stock	46,292,500	36,292,500
Other investm's.	686,179	549,204	Funded debt	61,566,500	55,013,000
Current assets	2,934,962	2,602,116	Bills pay. with C. El. Rys.	4,725,129	1,070,000
Unad. debits	274,209	67,986	Current liabilities	5,241,045	3,564,542
Corporate deficit	1,549,704	------	Accrued liabilities	------	557,616
			Unad. credits	1,482,070	805,297
			Corporate surplus	------	1,563,363
Total	119,307,243	98,866,318	Total	119,307,243	98,866,318

—V. 111, p. 1948.

Mergenthaler Linotype Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Sept. 30 1920.)

Pres. Philip T. Dodge, N. Y., Nov. 16, wrote in substance:

Results.—Notwithstanding abnormal and changing conditions, the year has been a prosperous one, and the net gain from all sources was $2,430,732. This gain, however, is represented in large part by increased inventories, and by credits to purchasers, payable at future dates. Therefore, the dividend of 10% is as large as it is prudent for the time being.

Substantial stock dividends, based on the increasing value of the property, have been twice received by shareholders in past years; and extra cash dividends were also paid prior to the war for a number of years.

New Plant.—In Brooklyn, directly opposite the older plant, there has been erected and equipped, within the year an 8-story fireproof factory building, 70 x 300 feet, designed in accordance with the latest and best practice, principally for the manufacture of matrices.

In this building matrices will be produced at the rate of 1,000,000 or more per week in great variety both as to size and style, so that the machines equipped with these matrices will be adapted for practically every known class of printing in many languages. The production of each matrix involves from 50 to 60 operations, and as to certain dimensions, a precision which is unequaled in any other plant in the world in which parts are machined in like quantity.

Output.—The output of the current year is far greater than that of the preceding year, and will be steadily increased to the extent required.

Labor.—The cost of labor is far greater than in past years, the hourly wage having increased since 1913 more than 100%, and the laboring week has been reduced from 48 to 44 hours. Friendly relations have been maintained throughout the year. There have been no strikes, and no suspension of work.

Our factory will continue as an open shop, with the shortest hours and with the highest wages generally prevailing, and with the continuance of piece work, based on prices which will enable the diligent men to earn more than the average daily wage.

The top floor of the new building—a light and beautiful room with a fine outlook—has been equipped as a lunch-room, with a proper kitchen and attendants, and furnished for the seating of 1,200 at one time.

New Office Quarters.—To reduce expense and secure closer relations between the various departments, the large clerical force and executive offices have been transferred from the Tribune Building in the City of New York to two of the upper floors in the new building.

Bank Loans, &c.—The company is for the time being a substantial borrower from the banks. The amount thus borrowed is, however, less than one-half the amount of the bills receivable in hand, and the borrowing is due wholly to the large amounts which were required in a short space of time to pay for the erection and equipment of the new building, and additional equipment for the other buildings, for carrying the necessary volume of raw materials and supplies in stock at more than twice the prices which formerly prevailed, and the necessity of extending credit to purchasers of machines into which these materials enter.

It is, and ever has been, our policy to conduct the business on conservative and sound economic lines—the prime consideration being the continuation of dividends, which have never failed. That this policy is a wise one is well evidenced by the continuing prosperity and growth of the company, without the issuance of bonds.

Growth.—The holdings of the company at the end of 1891 were valued at $360,000. They now amount, after due charges for depreciation and amortization, to $24,855,000, and this although more than $41,000,000 has been paid in cash dividends.

At the close of 1892 there were in existence only 353 linotypes. To date there have been produced in America alone 26,500. In 1892 there were employed a small number of operatives with a total payroll of $137,263. At the present time there are employed in the Brooklyn works more than 2,600 men and 600 women with an annual payroll of $4,439,000.

Foreign Business.—Before the present management came into control, the patent rights of the linotype had been disposed of in all countries outside of the United States. From time to time, as opportunity occurred, the control of the Canadian, the British and the continental European interests was acquired by the American company.

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The Canadian operations have been advantageous, the Canadian market being supplied principally with the more modern machines produced in the United States.

The British company, *Linotype & Machinery, Ltd.*, taken over, subject to a debenture indebtedness, and having a fine plant at Broadheath near Manchester devoted to linotypes and printing machinery in general, is doing a substantial business and is steadily gaining ground, although it is not at present a source of direct revenue to the American company. Its operations were very greatly interfered with during the war.

[This English company has on the quotation list of the London Stock Exchange £556,507 4½% A debenture stock, and subject thereto £573,213 4½% B debenture stock, secured by trust deeds dated April 21 1914 and March 29 1915. Redeemable: (*a*) at par July 1 1963, or (*b*) at 110% at any earlier time on 6 months' notice; or (*c*) at par, if not purchaseable for less, for semi-annual sinking fund. The original issues were £662,918 "A" and £750,000 "B" stock. Interest payable J. & J.—Ed.]

The operations of the German company were largely arrested during the war, and conditions are still such that America, the only country remaining at war with Germany, is unable to properly protect its interests.

Linotype machines are sold the world over on long credit. Before the war the losses from long-time credits were negligible. The war resulted in vast destruction of printing property, in the bankruptcy of many in the industry, and in the death of many debtors.

Until general business conditions in Europe are brought back to a condition approximating the normal, and the exchange between the various countries equalized, it will be impossible to determine what losses may result from the companies' outstanding credits, and it will also be impossible to increase foreign business to the extent which could otherwise be accomplished.

Outlook.—The company is in a strong position and a continuance of the regular dividends may be confidently expected.

The comparative statement of profits (based upon the increase in profit and loss surplus) and the balance sheets for four years past, were given last week, page 2137.

Empire Coke Co.—Empire Gas & Electric Co.

(*Annual Report for Fiscal Year Ending Dec.* 31 1919)

President E. H. Palmer writes in substance:

Results.—From April 1 1919 to Dec. 1 1919 it was impossible to sell the coke readily since most of the war contracts expired April 1 at which time there was a lull in iron industry. The iron furnaces are outside of our territory which is limited in ordinary times by freight rates. We had been out of business for five years prior to 1918, due to our leasing the plant to the Solvay Company and during 1918 at the request of the Government we sold the production of coke except domestic coke for Geneva and Auburn direct to the iron furnaces. We therefore had to start in March 1919, with no established trade and a dull market. This entailed a very high sales expense together with the stocking of approximately 50,000 tons of coke at quite an expense.

Due to the coal strike, the market improved very rapidly in December, and we reduced our stock approximately 15,000 tons. This reduction was still being carried on during January 1920. All this tends to reduce the cash available for dividends, and although the earnings were not as high as previous years, no dividends on our Pref. stock were paid. However, we hope to resume dividends in 1920, as conditions are very favorable towards the sale of all stock coke on hand.

The combined earnings statement shows a decrease from 1918. The year 1918 was the best year the coke company ever had, due to war prices and war conditions, and any comparison with that year should properly show a decrease.

Empire Gas & Electric Co.—This subsidiary which we own through stock ownership had a very much better year than any since 1914. This was brought about from the fact of being able to obtain electricity from water power almost entirely, and from the fact that the sales of electricity and gas have increased very rapidly during the past three years and increased rates. The combined earnings of both companies show a net income after deductions of interest on notes and bonds of $124,661. The total stock outstanding in the hands of the public, not including the Common stock of the Empire Coke Co. is $1,598,725. Therefore we show for the year, a return on this stock of approximately 7¾%. During 1917 and 1918, the coke company under its guaranty paid the dividend on the Pref. stock of the Empire Gas & Electric Co., the total amount for the two years being $42,000. During 1919 the Empire Gas & Electric Co. paid this dividend itself, and also paid back to the coke company the $42,000 mentioned above. The coke company also paid the didivend on its First Preferred stock, amounting to $18,000 and one quarterly dividend on the Preferred stock amounting to $14,231.

Outlook.—The prospects for 1920 are good. The coke company has now a sunstantial patronage for its coke and the gas company is still increasing its sale of gas and electricity.

[In May 1920 the Empire Gas & Electric Co. increased ist authorized issue of capital stock of $1,250,000 to $4,000,000 and on Nov. 1 it took title to the plant of the Empire Coke Co.—V. 111, p. 1756.]

INCOME ACCOUNT FOR CALENDAR YEARS

	Empire Coke Co. 1919.	1918.	*Empire Gas& Elec. Co.* 1919.	1918.
Gross earn. from operations	$1,110,523	$1,417,041	$1,376,347	$1,258,272
Other earnings	3,587	12,448	38	9
Total earnings	$1,114,110	$1,429,489	$1,376,385	$1,258,281
Oper. exp. incl. dep. & taxes	1,046,542	1,218,811	1,045,378	1,017,349
Interest on bonds	20,382	15,470	218,569	214,160
Other interest	11,104	3,898	2,030	1,908
Amort. of bond discount	1,750	1,750	20,079	18,765
1st Pref. dividends	18,000	18,000	63,000	------
Pref. dividends	14,231	43,585	------	------
Div. guar. Empire Gas & El.	------	21,000	------	------
Fire loss	1,047	------	------	------
Depreciation in 1917	------	51,058	------	------
Adjustments	3,091	1,149	*Cr*1,283	1,568
Empire Gas & Elec. Co.'s pref. div. paid back	*Cr*21,000	------	------	------
Balance surplus	$18,963	$54,768	$28,613	$4,532

BALANCE SHEET DECEMBER 31.

Assets—	*Empire Coke Co.* 1919.	1918.	*Empire Gas& Elec. Co.* 1919.	1918.
Cash	$6,668	$5,544	$5,936	$37,353
Bills receivable	------	------	3,890	1,835
Accts. rec. system corp.	------	30,763	97,110	3,336
Other accts. rec.	197,902	156,916	191,230	217,699
Material & supplies	287,189	83,155	180,172	191,488
Investments	1,137,160	1,144,000	2,013	7,537
Fixed capital	1,350,457	1,290,117	5,033,881	5,076,384
Sinking fund univested	------	------	19,734	18,150
Prepayments	4,683	------	3,948	1,127
Unamortiz debt. disc. & exp.	34,999	36,749	420,552	414,264
Miscellaneous assets	------	21,000	450	363
Construction work	17,860	34,152	5,725	6,124
Total	$3,036,919	$2,802,395	$5,964,641	$5,975,660
Liabilities—				
Int. accrued	$6,794	$6,794	$47,126	$44,864
Consumers' deposits	------	------	14,263	10,777
Bills & accts. owing sys. Corp	97,110	------	------	30,549
Miscel. accts. pay	32,633	36,924	55,488	55,605
Miscel. bills pay	264,741	142,000	2,344	13,760
Mortgage bonds	------	------	4,466,000	4,349,000
Misc. funded debt	339,700	339,700	17,000	17,000
Accr. amort.	------	------	79,589	197,576
Optional reserves	102,613	102,613	1,795	4,105
Capital stock	1,999,625	1,999,625	------	------
Preferred stock	-----	------	350,000	350,000
Common stock	------	------	896,000	896,000
Corporate surplus	193,702	174,740	35,037	6,424
Total	$3,036,919	$2,802,395	$5,964,642	$5,975,660

Description of the Property (Much Condensed.)

No. 1. Steam station in Auburn. Rated capacity 2,000 k. w. operated as an auxiliary to the hydro plants and Niagara power and during the heating season to supply exhaust steam in business section.

No. 2. Niagara substation in Auburn. Rated capacity 1,500 k. w. which will be increased to 4,000 k. w. this summer. Used in past to transform the 66,000 volt power received from the Niagara, Lockport & Ontaro Power Co.

No. 3. Operated under lease, hydroelectric tation erected in 1915 on Seneca River in village of Waterloo. A concrete lined canal extends from the plant about 600 feet to the dam where Taintor gates are installed to control the level of Seneca Lake, 6 miles distant. Four Allis-Chalmers water wheels rated at 740 h. p. each at 14½ ft. head direct connected to 600 k. w. generators of the same make.

No. 4. Reserve steam station located on lake front in Geneva. Rated capacity 1,500 k. w.

No. 5. Reserve steam plant in Newark, N. Y. Rated capacity 580 k. w.

No. 6. Lyons hydro and Niagara station located on Geneva St. on Clyde River and includes one 750 k. w. frequency changer which transforms power from the Niagara, Lockport & Ontario system. Also includes a 200 k. w. General Electric generator.

No. 7. Operated under lease, hydro station at Seneca Falls. Utilitzes all the flow of the Seneca River at 48 ft. head. Four single runner 2,700 H. P. S. Morgan Smith wheels are connected to 2,500 k. w. Westinghouse generators.

Transmission Lines.—A 33,000 volt transmission line extends from Station 2 in Auburn to Station 4 in Geneva and Stations 3 and 7 connect with it. From Geneva a 13,200 volt copper line supported on wood poles extends to Newark where it runs to Palmyra and east to Lyons and Clyde.

Water Supply.—More than half the power comes from stations 3 and 7 on the Seneca River drainage area, which including Lake Keuka comprises 750 sq. miles. Seneca Lake has an area of 67 sq. miles, an elevation of 445 feet above the ocean and its depth in places is over 600 ft. It is the only body of water in the United States above the Mason & Dixon line that never freezes completely over.

Improvements Proposed in 1920.

(*a*) The enlargement of the Auburn substation by addition of three transformers, total capacity 2,500 K. V. A. to permit our taking of more power from the Niagara, Lockport & Ontario Power Co.

(*b*) At Auburn a blue water gas plant to furnish fuel gas for the coke ovens which will release the coke oven gas for distribution. This plant will have a capacity of 1,600,000 cu. ft. per day of blue water gas and it will increase the total gas output of the coke plant 1,200,000 cu. ft. per day. Also two 250 H. P. boilers with mechanical stokers and coke handling apparatus.

These improvements will take from $300,000 to $350,000 and will be financed through the sale of securities.

Statistics for Empire Gas & Electric Co. and Empire Coke Co.

Elec. high tension wire (miles)	224	Electric meters	9,414
Elec. distribution wire (miles)	1,162	High pressure gas pipe (miles)	47½
Poles (steel 351)	14,361	Distribution pipe (miles)	242
Transformers	1,453	Gas meters	14,589

The gas is produced at the plant of the Empire Coke Co. which has a capacity of approximately 2,000,000 cubic feet per day. Tihs plant consists of 46 Semet-Solvay ovens, having a capacity of approximately 400 tons of coke per day. The high pressue gas line to Auburn is 26 miles long. The gas plant at Auburn consists of two water gas sets of approximately 800,000 cu. ft. capacity per day. At Newark there is one water gas set having a capacity of 300,000 cu. ft. per day, together with pumping apparatus for distribution to Lyons and Palmyra in case of failure of gas at the coke plant. There are holder stations which supply gas to the low pressure distribution systems in the various towns at Geneva, Newark, Palmyra, Lyons, Waterloo, Seneca Falls, and two in Auburn.

[Since Dec. 31 1919 the company has issued some $800,000 additional Common stock, $200,000 additional Pref. stock and $300,000 of an auth. issue of $600,000 7% Five-Year Convertible Gold Notes. Dated May 1 1920. These notes were brought out at 96 and int. by W. C. Langley & Co., 115 Bway., N. Y., who also placed the Joint First & Ref. 5% bonds in 1911 (see V. 92, p. 1035).

The new notes will mature May 1 1925. Interest payable M. & N. in N. Y. Callable at 102½ and int., and are convertible at option of holder at any time up to 3 months before maturity, unless called for prior redemption, and then up to time of redemption, at par into the 7½% Cum. Pref. stock of the Empire Gas & Electric Co. The notes were made as the joint and several obligations of Empire Gas & Electric Co. and Empire Coke Co.

The purpose of the note issue was to increase the electric and gas facilities and provide for the 6% collateral trust bonds of the Empire Coke Co.as against the sale of its coke plant to the Empire Gas & Electric Co.

Earnings of the two companies for the 9 months ending Sept. 30 1920 are reported as follows: Gross income, $2,195,472; operating expenses and taxes, $1,882,692; net income, $312,780; total interest on funded debt, $179,106.) —V. 111, p. 1756

Brown Shoe Company.

(*Annual Report—Year ending Oct.* 31 1920).

President John A Bush, St. Louis, Nov. 24, wrote in subst.:

Plants.—The company owns and operates ten large modern plants (see list below) for the manufacture of its product and leases and operates a large plant for the manufacture of paper boxes. Including our two distributing houses, we have a combined floor space of 28 acres, with a capacity of producing 30,000 pairs of shoes per day. Our plant at Dixon, Ill., has been practically rebuilt during the year, bringing it up to modern, up-to-date arrangements and equipment and changing its product from McKay Sewed to the more modern Goodyear Welt construction.

(*a*) *Book Value—*

Present book value of land, bldgs, machinery & equipment of all kinds $3,018,815; Less: allowance for depreciation $1,561,669; *Net Book Value*, Oct. 31 1920 ..... $1,457,147

(*b*) *Appraisal, &c.—*

Appraised value Oct. 1917, $2,604,661; additions to Oct. 31 1920 at cost, net, $855,016; less depreciation allowances to Oct. 31 1920, $847,587; net $2,612,090

The *Book Value* $1,457,147 consists of the following:

Land & buildings $993,881; less: allowance depreciation $177,475	$816,406
Machinery, equipment, &c. $1,192,284; less: allowance depreciation $593,274	599,010
Lasts $832,650; less: allowance depreciation $790,919	41,731

During the year, as is our custom, all repairs and renewals, lasts, dies and patterns have been charged to operations.

Inventories, &c.—Merchandise inventories have been taken on the most conservative basis and reflect the drastic readjustment through which our industry is passing.

Current accounts receivable are in excellent condition, all bad and doubtful accounts having been charged off.

Stock Values.—The net quick assets, including deduction of reserves, are equal to $164 47 per share of the Pref. stock outstanding and to this can be added the tangible asset value of our wonderful plants and equipment listed in our balance sheet at less than one-third of their replacement value.

In accordance with the requirements of our charter, we have retired during the year $137,500 of the Pref. stock, making the total retirement to date $735,500.

Including the shares recently issued, the book value of the Common stock not including good will, trade marks, &c., is $62 per share.

Manufacturing Plants.—(1) Plants in St. Louis (*a*) General Supply plant, 17th & Lucas Ave. (*b*) President plant, 18th & Wash Sts. (*c*) Homes-Take plant, 12th & Russel Ave. (*d*) Buster Brown plant, Jefferson & Mullanphy St (*e*) Box factory, 22nd St. & Washington Ave; (2) other plants (*f*) Moberly, Mo. (*g*) Brookfield, Mo.; (*h*) Murphysboro, Ill; (*i*) Dixon, Ill.; (*j*) Litch field, Ill.; (*k*) Charleston, Ill.

[Compare fuller statement in V. 109, p. 2169.]

[The directors recently voted to conserve the cash resources by omitting the declaration of the quarterly dividend usually paid on the Common stock in December.—V. 111, p. 2045. A stock dividend of 33 1-3% increasing the outstanding Common stock from $6,300,000 to $8,400,000 was paid July 1 1920 on common shares of record June 19 1920.—V. 111, p. 2045, 1952; V. 110, p. 2490.—Ed.]

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RESULTS FOR YEAR ENDING OCT. 31, 1920.

Total net sales			$37,307,526
Deduct cost of mat'l, &c.	$24,111,278	Taxes—General	$114,627
General mfg. labor	4,441,599	Rentals	114,397
Incidental to manufact'g.	2,861,685	Insurance	55,764
Royalties and rentals on machines	261,871	Gen'l, selling & admin	2,058,770
Maintenance and repairs	126,882	do incidental to jobbing	1,857,049
Depreciation	181,151		
Interest	720,301		
Total deductions as aforesaid			$36,905,375
Provision for estimated Federal Income taxes			40,000
Net profit for the year			$362,152
Add: Reserve previously provided for fluctuation of prices			400,000
Amount transferred to surplus			$762,152

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED OCT. 31 1920.

P. & I. surplus Oct. 31 1919 $3,338,766 04; add amount transferred per statement above $762,152 and balance of donation from City of Charleston, Ill. for factory $28,000; total	$4,128,918
Deduct—stock dividend of 33 1-3% [paid to Common stock holders of record June 19 1920]	2,100,000
Transferred to reserve account of redemption of Pref. stock $137,500; less: difference between par value and cost of Pref. stock retired $6,421	131,079
Cash dividends paid [Common 7% $477,750; Pref. 7% $372,137]	849,887
Unappropriated surplus Oct. 31 1920	$1,047,951
Special Reserve account of redemption of Pref. stock	737,500
Surplus Oct. 31 1920	$1,785,451

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Net sales	$37,307,526	$31,690,814	$30,825,715	$21,882,016
Net profits	402,152	2,680,725	1,838,385	2,078,560
Reserve for Fed. taxes	40,000	a1,250,000	$500,000	410,000
Preferred divs. (7%)	372,137	281,376	244,470	248,955
Common divs, (7)	477,750	(6%)360,000	(6%)360,000	(6%)360,000
Balance, surplus	def.$487,735	$789,349	$733,915	$1,059,605

a Includes State taxes in 1918-19.

BALANCE SHEET OCT. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, bldgs., machin'y, equipment, &c	b1,457,147	1,508,485	Preferred stock	c5,262,500	5,400,000
Trade names, &c	4,966,365	4,966,365	Common stock	8,400,000	6,300,000
Securities	369,054	130,513	Notes payable	7,330,000	5,800,000
Liberty bonds	------	258,860	Accounts payable	1,343,682	1,981,627
Cash	861,011	303,064	Accrued accounts	31,719	33,363
Accts. receivable	8,913,536	7,109,971	Reserve for taxes & contin	650,000	1,325,000
Prepaid purch., &c.	140,082	56,800	Special reserves	d737,500	1,000,000
Inventories	8,096,157	10,844,696	Surplus	1,047,952	3,338,766
Prepaid exp., &c	1	1			
Total	24,803,353	25,178,755	Total	24,803,353	25,178,755

b After deducting $1,561,669 for depreciation. c After deducting $737,500 Pref. stock retired and canceled. (d) Special reserve account of redemption of Pref. stock.

Note.—The company was contingently liable on foreign customers' acceptances discounted at bank and unpaid Oct. 31 1920, aggregating $149,766 —V. 111, p. 2045.

Springfield (Mass.) Gas Light Company

(*Report for Fiscal Year Ending June* 30 1920)

Pres. Charles H. Tenney, Oct. 26, wrote in substance:

There was a marked increase in the quantity of gas sold, the send-out for the period reaching a total of 1,352,483,000 cubic feet, as compared with 1,215,225,000 cubic feet during the preceding year.

The company's rate for gas, which during a part of the year just closed, was 10.5c. per 100 cubic ft. and for the balance 11.5c per 100 cubic feet, has now with the consent of the Department of Public Utilities, been increased to 14.5c. per 100 cubic feet, insuring a substantial increase in revenue.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30

	1919-20.	1918-19.	1917-18.	1916-17.
Operating revenues	$1,477,566	$1,260,175	$1,174,131	$969,663
Operating expenses—				
Operation & maintenance	1,073,157	1,026,889	897,007	703,682
Taxes	121,304			
Income from operations	$283,105	$233,286	$277,124	$265,981
Other income (net)	9,282	10,530	7,603	6,918
Gross income	$292,386	$243,816	$284,727	$272,899
Less income deduct (int. &c.)	62,505	70,392	60,332	26,607
Depreciation	------	------	6,693	30,510
Dividends	(10½%)229,840	238,839	213,264	213,264
Balance surplus	$41	*Def*65,417	$4,438	$2,518

The dividend deduction for year 1919-20 includes: July 15 1919, 2½%, $54,222; Oct. 15 1919, 2½%, $54,368; Jan. 15 1920, 2½%, $54,605; April 15 1920, 3%, $66,645.

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real est., equip, &c.	4,461,012	4,281,009	Capital stock issued (22,215 shares @ $100 par value)	2,221,500	2,170,400
Cash	192,348	163,365	Cap. stock subscribed	------	51,100
Accounts receivable	135,485	99,751	Prem. on stk issued	1,499,411	1,473,861
Notes receivable	2,894	2,590	Prem. on stk. subs	------	25,550
Subs. to capital stock	------	39,513	Accounts payable	119,659	79,338
Prepaid int., ins., &c.	23,502	31,203	Customers' deposits	22,447	18,732
Materials & supplies	242,961	260,352	Notes payable	560,000	410,000
Investments	156,887	157,175	Coupon notes	500,000	500,000
Suspense	47,821	22,623	Accr. int., taxes, &c.	32,633	42,511
			Res. for debts	575	1,404
			Renewal & reserves	34,809	18,015
			Surplus	271,877	266,670
Total	5,262,910	5,057,581	Total	5,262,910	5,057,581

See also stock rights on a following page.—V. 111, p. 1479.

Massachusetts Lighting Companies (an unincorporated Trusteeship), Boston.

(*18th Annual Report—Year Ended June* 30 1920.)

The trustees under this Declaration of Trust, dated Oct. 1 1903, are Arthur E. Childs, Guy W. Cox, Chauncey D. Parker, Percy Parker and Bowen Tufts. President Arthur E. Childs, Boston, Sept. 16, wrote in substance:

Results Shown by Operating Cos.—The sales of gas and electricity for the first time were over $2,000,000, the increase for the year being over $250,000. The profits of these companies [a majority of whose stock is owned.—Ed.], after payment of interest, exceeded the previous year by $153,349. From the profits $120,732 was charged off as allowance for depreciation, in addition to the usual maintenance included in operating expenses.

Business of Operating Companies During Past 5 Years (excl. Inter-Co. Sales.)

June 30 Year.	*Elec. Sales K. W. H.*	*Wire Miles.*	*Electric Cust'ers.*	*Connected L'd, k. w.*	*Gas Sales, Cubic Feet.*	*Mains, Miles.*	*Gas Cust'ers*
1915	8,701,232	1,467	8,165	14,768	458,624,000	383	25,206
1916	10,195,869	1,645	9,603	16,703	491,853,000	391	27,136
1917	12,615,560	1,783	10,965	18,984	552,357,400	398	29,116
1918	15,512,015	1,840	11,798	19,736	643,210,100	401	30,459
1919	16,136,225	1,898	12,735	21,679	671,345,700	403	31,005
1920	19,422,219	2,023	15,076	24,860	747,066,500	407	32,256

Gas stoves and water heaters in use have increased from 20,866 on June 30 1915 to 29,280 on June 30 1919 and 31,015 July 1 1920.

Additions.—During the war the operating companies postponed as far as possible any additions to plant; further postponement by several of the companies became wellnigh impossible. At the North Adams plant a 3,000 k. v. a. steam turbine-driven generator has been added. At the works of the Leominster and Northampton gas companies additional water-gas sets, with usual auxiliaries, are being installed. Plans are now being made for substantial additions to the transformer stations and distributing systems of the Adams, Ayer, Milford and Northampton electric companies and to the gas-distributing system of the Arlington company.

Rates.—In anticipation of increased cost of coal and oil, rates for gas and electricity have been revised, applications for the right to increase having been made where necessary to the Ddpartment of Public Utilities, which has in each case authorized the increase requested.

Notwithstanding these rate increases, many of which have been substantial, the use of gas and electricity continues to increase. The difficulty in obtaining coal or wood at reasonable prices has led the public to use gas for cooking and heating more than ever.

Service.—Notwithstanding the general scarcity of coal and oil in New England, the operating companies have been able to maintain at all times a supply ample for their requirements.

Sub. Co. Stock.—The Adams Gas Light Co. has been authorized by the Department of Public Utilities to increase its capital stock by the issue of 1,170 additional shares at par, $100 per share. Of this amount 1,020 shares have been issued and purchased by your trustees, the proceeds being used to pay off the Adams Gas Light Co.'s promissory notes held by your trustees. The remainder will be issued as required for the purpose of payment for plant additions.

Compare offering of $1,000,000 7% debenture bonds in "Chronicle" Nov. 27, p. 2144.

TRUSTEES' INCOME STATEMENT, YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.
Dividends on stocks	$304,370	$268,316	$289,045
Interest received	142,580	154,977	96,626
Miscellaneous income	3,000	1,656	163
Total income	$449,950	$424,949	$385,834
Trustees' expenses	$9,697	$10,592	$8,380
Taxes	18,202	14,274	14,942
Interest paid by trustees	81,913	66,041	32,221
Balance	$340,138	$334,042	$330,291

CONSOL. OPERATING ACC'TS (Incl. Cos. Whose Shares Are Owned).

Years Ending June 30—	1919-20.	1918-19.	1917-18.
Gross earnings	$2,124,531	$1,865,519	$1,594,945
Operating expenses	1,448,677	1,317,159	1,132,265
Taxes	93,681	116,562	100,848
Net earnings	$582,172	$431,798	$361,832
Other income	43,355	42,894	92,566
Total income	$625,527	$474,692	$454,399
Interest charges	175,664	178,178	145,679
Dividends paid	304,871	268,818	289,501
Balance	$144,992	$27,696	$19,219
Trustees' balance	340,137	334,041	330,291
Total	$485,129	$361,738	$349,509
Mass. Lighting Cos. Pref. divs	331,986	331,986	329,649
Mass. Lighting Cos. Common divs	------	------	34,621
Balance, surplus or deficit	sur.$153,143	sur.$29,752	def.$14,760

BALANCE SHEET JUNE 30.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Stocks (at cost)	$5,082,482	$4,813,369	xShare capital	$5,533,100	$5,533,100
Notes receivable	1,690,000	1,588,000	Debenture bonds	928,000	1,044,000
Cash	127,761	192,896	Notes payable	450,000	50,000
Int. & divs. accr'd	146,760	86,922	Acc'ts payable	4,594	283
Misc. acc'ts rec'le	336,865	405,768	Reserve for divs	82,997	82,997
			Int. & taxes accr'd	19,704	19,253
Total (each side)	$7,383,869	$7,086,955	Surplus	365,473	357,322

x 46,169 Common shares (no expressed value); 55,331 Preferred shares (at their expressed value).

See Debenture bond offering in V. 111, p. 2140.

Companies in which the Trust owns a majority of the capital stocks: Adams Gas Light Co., Arlington Gas Light Co., Ayer Electric Light Co., Clinton Gas Light Co., Gas & El. Impt. Co., Gloucester Gas Light Co., Harvard Gas & Electric Co. (stock all owned), Leominster Electric Light & Power Co., Leominster Gas Light Co., Lexington Gas Co., Milford Electric Light & Power Co., Milford Gas Light Co., Mill River Electric Light Co., North Adams Gas Light Co., Northampton Electric Lighting Co., Northampton Gas Light Co., Spencer Gas Co., The Light, Heat & Power Corp., Williamstown Gas Co. and Worcester County Gas Co.

Cities and towns served by above companies: Adams, Arlington, Ayer, Belmont, Brookfield, Cheshire, Clarksburg, Clinton, Gloucester, Harvard, Hopedale, Lancaster, Leicester, Leominster, Lexington, Lunenburg, Milford, Monson, North Adams, Northampton, North Brookfield, Palmer, Spencer, Warren, West Brookfield, Williamsburg, Williamstown and Winchester.—V. 111, p. 1666, 2144.

Edison Electric Illuminating Co. of Boston

(*Report for Fiscal Year Ending June* 30 1920)

President Charles L. Edgar at the annual meeting Oct. 31, reported in subst.:

Results.—The following shows the connected load in kilowatts on June 30:

	1920.	1919.	1918.	1917.	1916.
K. W. connected June 30	417,206	378,332	335,198	278,051	243,337

The increase this year approximates 39,000 kilowatts, or over 10%.

Undivided profits of the year were nearly three times as large as they were for 1918-19, and at least 40% larger than in any previous year.

Extra Rates, &c.—The coal clause which has been applied to our customers' bills during the entire year and the additional charge of 10% on all bills have practically equalled the extra cost of coal over pre-war cost and a horizontal increase in pay of approximately 15%, which was added to the pay roll in August, 1919.

If these four unusual items had not occurred undivided profits would have been only about $50,000 more than they actually appear.

Additions.—The 30,000 kilowatt turbine with boilers, etc., the delivery of which was postponed at the suggestion of the Power Department of the War Priorities Board has been erected and in successful operation for some months. This is turbine No. 10 and there is sufficient space on the L Street property for the installation of another turbine unit of the same size.

Foreseeing the need of still greater generating capacity in the near future, a lot of 29 acres has been purchased with one half mile of deep water frontage on the Weymouth Fore River. This land has an area sufficient for the erection of a 300,000 kilowatt station and plans are already under way for the development of the property, although probably no work will actually be done for at least a year.

New Lines—Service to Other Companies.—An overhead transmission line has been built on a private right of way connecting Hopkinton and Medway. The transmission line from South Boston to the Sudbury Dam in Southboro has been completed, and the company has been delivering large quantities of electricity to the New England Power Co. for the greater part of the year. A tap from this line into the Framingham substation is now under construction. [Compare New England power situation in "Electric World" Sept. 11, p. 525-527.

Connection has been made between the stations of this company and those of the Eastern Massachusetts Electric Co., operating in Malden, Medford, Salem, Revere, etc

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A contract has been made with the Quincy Electric Light & Power Co. for the sale to it of its entire supply of electricity for a long term of years, and with the Weymouth Light & Power Co. for the sale to it of a large supply of off-peak electricity.

New Notes.—The $3,000,000 two-year 6% coupon notes issued in 1917 matured on Dec. 1 1919. In order to furnish funds to retire these notes and to take care of the general extensions of the company's system during the year, an issue of $6,000,000 6% coupon notes, dated July 1 1919, payable Feb. 1 1922, was authorized and sold.—(V. 109, p. 2632.)

EARNINGS FOR FISCAL YEARS ENDED JUNE 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Gross	$13,920,606	$11,435,709	$9,623,605	$9,235,778
Oper. expenses	7,342,578	6,287,731	4,831,271	4,384,312
Net earnings	$6,578,028	$5,147,978	$4,792,335	$4,851,466
Other income	83,385	81,507	89,606	197,967
Total net income	$6,661,413	$5,229,484	$4,881,941	$5,049,434
Taxes	1,479,630	1,057,628	938,179	1,022,565
Interest	1,164,955	1,021,231	705,664	407,059
Dividends (12%)	2,703,360	2,703,360	2,703,360	2,703,066
Undividend profits	$1,313,467	$447,264	$534,739	$916,744

Edison Electric Ill. Co., Boston.—Condensed Balance Sheet, June 30.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Install. & prop.	$58,761,086	$52,381,203	Capital stock	$22,528,000	$22,528,000
Unfin. installa'n	2,050,337	5,597,088	Premium on cap. stock	17,919,158	17,919,158
Cash	674,307	1,439,617	First Mtge bds.	1,250,000	1,250,000
Stock on hand	1,566,227	1,586,329	Coupon notes	19,003,500	16,007,000
Notes receivable	7,083	5,522	Notes payable	1,901,000	2,547,000
Accounts receiv.	1,167,018	1,027,628	Accts. payable	648,313	260,192
Sund. Ledg. acct	233,617	------	Accrued taxes	183,008	148,800
U. S. Lib. bonds	896,150	860,000	Accrued interest	473,395	336,765
U. S. Treas. cer.	1,300,000	------	Sund. ledg. accts	------	178,443
			Dividends	675,840	675,840
			Reserve for dep.	1,672,222	738,976
Total (each side)	$66,655,828	$62,897,387	Profit and loss	401,391	307,213

—V. 111, p. 1569.

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.

U. S. Loans to Railroads.—See "Current Events" on a preceding page, and compare report of I.-S. C. Commission cited in "Wall St. Journal" Dec. 2, p. 8.

Discrimination through Absorption of Switching Charges at Richmond, Va.—Decision of U. S. Supreme Court Nov. 8 upholds order of I.-S. C. Commission in 1917.—"Railway Age" Nov. 26, p. 948.

Testimony as to Urgent Need of New England Roads for Larger Share of ThroughRates—Trunk Lines Object—Committee Headed by Samuel Rea to Seek Agreement.—See "Railway Age" Nov. 26, p. 941 to 944.

Vice-Pres. Atterbury of Penn. RR. Asse ts that Union Plea for National Adjustment Boards Aims at Railroad Closed Shop and Nationalization.—"N. Y. Times" Dec. 1, p. 5.

Labor Board Rules against Establishing National Adjustment Boards, leaving only recourse to Congress. See "Eve. Port" Dec. 2, p. 9.

Road Sues for Six Months Payment Guaranteed by U. S.—Test Case.—See Grand Trunk Western Ry. below and "Jour. of Comm." Nov. 30, p. 1.

Aiding Railroads to Serve Business—Address by Chairman Julius Kruttschnitt of Southern Pacific Co.—See "Financial America" Dec. 2.

Wage Increase Denied by U. S. Labor Board to Marine Employees of California Railroads.—"Financial America" Dec. 3, p. 1.

State Court Halts Passenger Rate Increase in N. Y. State.—The increase in passenger rates ordered for Nov. 29 is held up by restraining orders obtained by Attorney-General Griffin, pending an appeal to the courts.—"N. Y. Times" Nov. 28, p. 12, Nov. 29, p.28 Nov. 30, p. 29.

An abstract of the Commission's order as to N. Y. rates, as announced Nov. 17, is given in "Railway Age" of Nov. 26, p. 1913-16

Operations of British and U. S. Railways, Comparison by Bureau of Railway Economics.—"Railway Age" Nov. 26, p. 937 to 939.

Total Rail Deficit of $668,000,000 under Federal Guaranty in Half-Year to Sept. 1.—Report of Association of Railway Executives, "Wall St. Jour." Nov. 17.

I.-S. C. Commission Reaffirms Its Order as to Passenger Rates for Illinois and Wisconsin—The Attorney-General of Illinois Objects, but 14 Roads Obtain Temporary Restraining Orders to Prevent Interference with 3½-Cent Fares—Wisconsin Will Also Contest Order.—See "N. Y. Times" Nov. 27, p. 1. Nov. 28, p. 12 Nov. 30, p. 20 Dec. 2, Dec. 3, p. 3. Other objecting States are Ark., Fla., Ind., Iowa, Kan., La., Mich., Minn., Mont., Neb., Nev., Ohio, Tex. and W. Va.

Further Labor Retrenchment on Many Lines.—Notably N. Y. N. H. & H., Erie, Penn. RR., N Y. Central, Maine Central and Great Northern.

8,049 *Cars Owned by 26 Iron and Steel Cos.*—"Iron Trade" Review Nov. 25.

"Railway Valuation" Art. XII.—"Cost of Reproduction, less Depreciation.—"Railway Review" Nov. 20, p. 771 and Nov. 27, p. 809.

Miscellaneous.—(*a*) Can. Pacific Ry. to convert at least part of its locomotives and steamships using oil as fuel into coal burners because of oil scarcity; "Fin. Post," Toronto, Nov. 26. (*b*) Standard railroad wages for all sections of country condemned by Judge George W. Anderson; "N. Y. Times" Nov. 30, p. 21. (*c*) I.-S. C. Commission suspends various railroad rates; "Railway Age" Nov. 26, p. 947. (*d*) Proposal to increase per diem rate from 90 cts. to $1. Idem, p. 923. (*e*) Railroad legislation proposed by Senator Cummins; Idem, p. 927. (*f*) All coal car restrictions removed Nov. 29; "Iron Age" Dec. 2, p. 1462. (*g*) Coal matters, see Industrial Index below.

Matters Fully Covered in "Chronicle" of Nov. 27.—(*a*) Japan pools rights in three Chinese railroads. (*b*) Decision by I.-S. C. Commission as to U. S. loans to railroads, p. 2109. (*c*) Also as to issuance of securities by reorganized railroads, p. 2110. (*d*) Railroad loadings, &c., under private management, p. 2110, 2111. (*e*) U. S. Chamber of Commerce on street railway problems, p. 2111.

Ann Arbor RR.—*United States Loan.*—

An authoritative statement (see "Current Events") shows that up to Nov. 24 the I.-S. C. Commission had issued a certificate authorizing $35,000 to be advanced to this company from the $300,000,000 Revolving Fund of 1920 to aid it in providing for additions or betterments. (Compare V. 111, p. 1369.)—V. 111, p. 1369.

Arkansas Valley Ry., Light & Power Co.—*Bond Offering.*—Van Riper, Day & Co., Denver, are offering at 96 and int., to yield over 8%, First & Ref. M. 7½% Sinking Fund gold bonds. Dated Nov. 1 1920, due Nov. 1 1931. The total amount, $1,400,000, was underwritten by Federal Securities Corp. and H. M. Byllesby & Co., Inc., Chicago. Compare offering and description in full in V. 111, p. 1948.

Barre & Montpelier (Vt.) Traction & Power Co.—

The Westinghouse Electric Mfg. Co. has applied for the appointment of a receiver for the company to straighten out its financial affairs, but not to close the road. An injunction to stop a sheriff's sale of street railroad property to satisfy a judgment of $5,500 has been secured. This action was declared to be designed to prevent the depletion of the company's assets.—V. 105, p. 2454.

Boston & Maine RR.—*Govt. Loan Approved.*—The I.-S. C. Commission has approved a loan of $6,656,479, to aid the company in providing itself with locomotive equipment and certain additions and betterments, at total estimate of about $7,869,000. The company is required to finance about $1,212,000 to meet the loan.

The company has applied to the Mass. Department of Public Utilities for approval (*a*) of an issue of $5,442,979 6% bonds for improvements (*b*) $609,000 7% bonds to refund $309,000 Boston & Lowell and $290,000 Connecticut River bonds and (*c*) $1,212,500 bonds for the purchase of locomotives.

Counsel for the company stated the Government will take the $5,442,979 issue. Of the $1,212,500 issue, the road will pay one-half and the Government the other half toward the purchase of 37 freight and switching locomotives.

Results for Quarters ending Sept. 30.

	1920.	1919.		1920.	1919.
Oper. revenue	$24,729,667	$20,514,467	Net income	def$4,737,467	$1,167,732
Oper. expenses	25,307,660	16,638,289	Reserve funds	40,183	14,938
Oper. inc., after other ex. def	$1,322,515	$3,177,547	Dividends	1,080,852	--------
Non-oper. inc	def659,125	164,725	Additions & improvements	251,670	--------
Gross income	def$1,981,640	$3,342,272			
Deductions	2,755,827	2,174,540	Balance	def$6,110,174	sur $1,152,794

—V. 111, p. 2139.

Brooklyn Rapid Transit Co.—*Collective Bargaining, &c.*

The "Electric Railway Journal" Nov. 27 treats in full the collective bargaining plan worked out by the court and the receiver whereby employees will deal directly with the management.

Five of the eight men indicted for first degree murder, who pleaded guilty of manslaughter in the first degree for throwing rocks at a Sea Beach train during theB. R. T. strike and killing a passenger, were sentenced to Sing Sing for not less than 8 years nor more than 20 years by Justice Cropsey in the Criminal Branch of the Supreme Court on Nov. 29.—V. 111, p. 2139.

Buffalo Rochester & Pittsburgh Ry.—*Pays Note.*—

The War Finance Corp. has announced that the company has paid it note for $1,000,000.—V. 111, p. 1297.

Buffalo & Susquehanna RR.—*Extra Dividend.*—

An extra dividend of 3% has been declared on the outstanding $3,000,000 Common stock in addition to the regular quarterly dividend of 1¾%, both payable Dec. 30 to holders of record Dec. 15. Extra dividends aggregating 2% yearly were paid in 1919, 1918 and 1917.—V. 110, p. 2191.

Carolina, Clinchfield & Ohio RR.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $5,000,000 15-year 6% Cumu. Income Debentures, dated July 1 1920 proceeds to be used to pay off $4,124,000 short-term notes and current debt.—V. 111, p. 1948.

Chattahooche Valley Ry.—*Bonds.*—

The $280,000 Consolidated Mortgage 5s, due July 15 1920, were paid when due. Consolidated Mtge. 6s amounting to $470,000, maturing July 1 1940, were issued. Coupons payable J. & J. at American Trust Co., Boston.

Chesapeake & Ohio Ry.—*Application.*—

The company has applied to the I. S. C. Commission for authority to issue (1) $4,500,000 15-year 6½% Equipment Trust Certificates and (2) $2,699,000 Improv. Mtge. bonds, which with other securities will be used as guaranty for a Government loan of $3,759,000. See offering of Equipment Trust Ctfs. in V. 111, p. 2139.

Chicago Great Western RR.—*Endorses Loan from Government to Pay Interest on Bonds of Controlled Co.—U.S. Loan.*

See Mason City & Ft. Dodge RR. below. V. 111, p. 2139.

An authoritative statement (see "Current Events" on a preceding page) shows that up to Nov. 24 the I.-S. C. Commission had issued certificates authorizing a loan of $276,000 to the company from the $300,000,000 Revolving Fund of 1920. (Compare V. 111, p. 1660.)—V. 111, p. 2139.

Chicago Milwaukee & St Paul Ry.—*To Lease Chicago Terre Haute & Southeastern RR.*—

See Chicago Terre Haute & Southeastern RR. below.—V. 111, p. 2139.

Chicago & Northwestern Ry.—*Equip. Trust Application.*

The company has applied to the I. S. C. Commission for authority to issue $10,000,000 7% equipment trust certificates and to use $9,630,000 of these securities for the purchase of additional equipment, including 60 locomotives and 500 freight cars.—V. 111, p. 2139.

Chicago Rock Island & Pacific Ry.—*U. S. Loan.*—

An authoritative statement (see "Current Events" on a preceding page) shows that up to Nov. 24 the I.-S. C. Commission had issued certificates sanctioning loans to this company to a total of $9,862,000 from the $300,000,000 Revolving Fund of 1920, $7,862,000 to be used to aid in acquiring new equipment or for other additions or betterments, and the remaining $2,000,000 in meeting maturing obligations. (V. 111, p. 1369.)—V. 111, p. 2139.

Chicago Terre Haute & Southeastern RR.—*Directors Approve Leasing of Road to Chicago Milwaukee & St. Paul Ry.*

The directors, it is stated, have approved leasing the road to the Chicago, Milwaukee & St. Paul Ry. The lease will be for 999 years, the St. Paul to guarantee payment of the $18,465,000 bonds and to pay $10 a share for the 43,000 outstanding shares of capital stock.

Final details are being worked out by the executive committee composed of F. O. Wetmore, M. J. Carpenter and B. A. Eckhart. The proposals when completed, will e submitted to the stockholders of oth roads.—V. 111, p. 2139.

Chicago & Western Indiana RR.—*U. S. Loan.*—

An authoritative statement furnished to the "Chronicle" (see "Current Events") shows that up to Nov. 24 the I.-S. C. Commission had issued certificates authorizing a loan of $8,000,000 to the company from the $300,000,000 Revolving Fund of 1920 to aid it in meeting maturing obligations.—V. 111, p. 1565.

The company has applied to the I.-S. C. Commission for authority to issue $225,000 Consolidated 4% mortgage bonds.—V. 111, p. 1565.

Continental Pass Railway Co.—*Dividend.*—

The Philadelphia Stock Exchange on Nov. 27 announced the declaration of the semi-annual dividend of $3 per share, payable Dec. 30 to holders of record Nov. 30, less 3rd and 4th quarterly installments of the 1920 Federal income tax.—V. 109, p. 2262.

Crawford County Rys.—*Reorganization Plan.*—

See Northwestern Pennsylvania Ry. below.—V. 111, p. 1751.

Denver & Rio Grande RR.—*Denver Operating Company Incorporated—Stock Deposits Asked.—To File Objections to Sale.*

The Denver & Rio Grande Western RR. was incorp. in Colorado on Nov. 30 for $50,000,000 representing 1,000,000 shares (par $50). It is understood that if present plans are carried through the Denver & Rio Grande Western RR. just incorporated under Colorado laws, will be the operating company, with the Denver & Rio Grande Western, incorporated in Delaware Nov. 15 as the holding corporation.

The protective committee for the Pref. and Common stock, Jefferson M. Levy, Chairman, has asked those stockholders desiring to participate in any results that may be obtained through the committee's efforts to deposit their certificates of stock with the Lawyers Title & Trust Co., 160 Broadway New York City, depositary.

The committee expects to file with the Federal Court at Denver, before Dec. 18 the date set for confirmation of the sale of the road, formal com-

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plaint in which it will charge that the interests of the stockholders were not given proper consideration in transactions which led to litigation and sale of the road.

The Stock Clearing Corp. of the New York Stock Exchange has directed that the Denver & Rio Grande RR. preferred stock be dropped from the list Nov. 24.—V. 111, p. 2139.

Elgin Joliet & Eastern Ry.—*Equip. Trusts Approved.*—The I.-S. C. Commission has authorized the company to issue $1,800,000 6% Equipment Trust bonds dated April 1 1920. Denom. $120,000. Int. payable A. & O.

It is provided in the proposed indenture of lease from United States Trust Co., New York, that upon payment by the company of the rentals and of all other sums of money required to be paid, the trust company will convey the equipment to the company. The bonds representing the deferred installments of rent are to be delivered by the company to the trust company and by it sold to the United States Steel Corp. at par and interest, the proceeds of the sale to be used by the trust company in making payment to the Director General on account of the cost of the equipment. The proceeds are to be used in the procurement of 500 double-sheathed railroad box cars and eight 8-wheeled heavy switching engines.—V. 111, p. 1660.

Escanaba (Mich.) Traction Co.—*New President.*—J. B. Moran has been elected President to succeed the late John J. Stack.—V. 111, p. 188.

Georgia & Florida Ry.—*Receivers Ask Loan to Continue Operations, though Bondholders Might Profit by Scrapping Road.*

A statement issued concerning the company with reference to the application to the Government for a loan of about $1,700,000, says in substance:

"A full presentation has been made to the I.-S. C. Commission, and that body has been satisfied of the security offered and that the Government will be repaid the loan. It has been the thought of the receivers making this application that the public need was so manifest and the disaster of abandoning 403 miles of railroad through such a country as this would be so stupendous that the public need needed not to be stressed. It now having developed that there is doubt in the minds of the Commission on this point the receivers propose making an overwhelming showing in order to save the people along this line of road.

"It is appropriate to say that the bondholders would be immediately benefited by having the road scrapped. Its scrap value is estimated at about $4,000,000. This would net the first mortgage bondholders about 30%. The receivers, however, consider it imperative to their duty to have the interest of the bondholders subordinated to the protection of the public."—V. 110, p. 1642.

Grand Trunk Western Ry.—*Files Suit Against Secretary of the Treasury (designed as a test case) to Compel Partial Payment of Amount Due Under Guaranty Provision of Transportation Act.*—

The company on Nov. 30 instituted mandamus proceedings against the Secretary of the Treasury in the District of Columbia Supreme Court to require payment of an I. S. C. Commission certificate calling for $500,000 as due the road under the guaranty provision of the Transportation Act. An order has been issued, returnable Dec. 7, requiring Secretary Houston to show cause why the writ should not be granted.

The Association of Railway Executives issued the following statement:

"The proceeding is a test case designed and necessary to settle what th law is in respect to the authority and obligation of the Treasury Department to make partial payments under the guaranty when amounts are certified by the I. S. C. Commission as certainly and in all events due, without waiting, before making any payment, for the result of a final accounting which cannot be accomplished for a very considerable time."

The suit is the outgrowth of a ruling of the Controller of the Treasury on Oct. 7 that guarantees to railroads must be paid in lump sum and not piecemeal.—V. 110, p. 970.

Illinois Central RR.—*United States Loan.*—An authoritative statement (see "Current Events") shows that up to Nov. 24 the I.-S. C. Commission had issued certificates authorizing a loan of $4,440,000 to the company from the $300,000,000 Revolving Fund of 1920 to aid it in acquiring new equipment or for other additions or betterments.—V. 111, p. 1949.

Inland Empire RR.—*Traction Problems Being Solved.*—The "Electric Railway Journal," Nov. 27, has a 5-page illustrated article, with chart dealing with this recently reorganized co.—V. 110, p. 561, 1187.

International Railway Co., Buffalo.—*Plan.*—See International Traction Co. below.—V. 111, p. 1752.

International Traction Co., Buffalo.—*Proposed Amendment to Deposit Agreement.*—Elliott C. McDougal, Chairman of the protective committee for holders of collateral trust 4% bonds (Guaranty Trust Co., depositary) has notified the depositors that a new paragraph (Ninth) has been added to the protective agreement dated Dec. 10 1918.

Principal Powers Conferred Upon Committee Under Proposed Paragraph (Ninth).

(a) *To Create 5-Year Voting Trust for Entire Stock of Railway Company.*

To transfer all the stock of the railway company, consisting of 167,075 shares, to voting trustees to be selected by the committee, with power under an appropriate voting trust agreement to vote said stock for a term of 5 years from the date of such agreement, receiving in exchange Voting Tr.Ctfs.

(b) *To Offer* $400 *of Said Stock V.T.C. for Each* $1,000 *Traction Bond.*

To distribute among the depositors, pro rata and free of charge, V.T.C. for 72,588 shares of stock of the railway company, representing 4 shares for each $1,000 bond of the Traction Co. deposited under this agreement.

(c) *With Right to Purchase for* $100 *a Further* $500 *Stock V.T.C. &* $100 5% *Bd.*

To offer to the depositors, for each $1,000 bonds of the Traction Co. deposited under this agreement, the opportunity to purchase V.T.C. for 5 shares of stock and $100 in principal amount of Ref. & Imp. 5% bonds of the Railway Co. at $100 and int. on the bonds.

(d) *Also Additional Stock at* 10% *and Bonds at* 50%.

To offer also to the depositors in such manner as the committee shall deem to be equitable the opportunity to purchase V.T.C. for 3,752 shares of stock of the Railway Co. at $10 per share and $185,300 of Ref. & Imp. 5% bonds of the Railway Co. at 50% of the principal plus accrued interest.

(e *To Sell to Underwriters any of* $9,448,700 *Railway Stock V. T. C. and* $2,000,000 *of Said* 5% *Bonds Not So Subscribed.*

To sell to underwriters at the prices above stated the portions of the V.T.C. for 94,487 shares of said stock and of the $2,000,000 of said 5% bonds, which the depositors do not elect to purchase in accordance with the offers to be made to them as above stated.

(f) *To Turn Over to the Voting Trustees with Right to Sell* $1,944,000 5% *Bonds and* $640,500 6% *Underlying Bonds.*

To deliver to the voting trustees $1,944,000 of Ref. & Imp. 5% bonds of the Railway Co. and $640,500 underlying 6% bonds, secured by mortgages upon portions of the property of the Railway Co., to be held in trust, but with full power in the voting trustees to sell or otherwise use the said bonds for the benefit of the Railway Co. or the holders of the voting trust certificates for stock of the Railway Co., as the voting trustees in their discretion may from time to time deem to be necessary or desirable.

Committee.—Elliott C. McDougall, Chairman; Jacob Gould Schurman, Thomas De Witt Cuyler, R. Walter Leigh, Thomas E. Mitten, with A. F. Halsted, Sec., 62 Cedar St., N. Y. City; Simpson, Thacher & Bartlett, N. Y. City, and Joseph G. Dudley, Buffalo, N. Y., counsel. Compare V. 111, p. 792, 896, 990, 1183, 1278 1752.

Jacksonville Terminal Co.—*Notes Authorized.*—The I.-S. C. Commission has authorized the company to issue, from time to time, during a period of not exceeding two years: (1) a promissory note or notes of $100,000, with int. not exceeding 7% p. a., to be issued in renewal of a $100,000 note dated May 22 1920, payable 6 months after date to the order of Atlantic National Bank, Jacksonville, Fla., and (2) a promissory note or notes of $67,500, with int. not exceeding 7% p. a., to be issued in renewal of a $67,500 note dated Oct. 27 1920, payable 90 days after date to Florida National Bank.—V. 109, p. 2439.

Kansas City Railways.—*Stockholders' Protective Comm*—The following have been appointed as a stockholders' committee: James E. Gibson, Chairman; C. D. Parker, Robert M. Goodlett, Henry Flarsheim Edward J. Corrigan.—V. 111, p. 1949.

Louisville & Northern Ry. & Lighting Co.—*Fare Incr.*—The company recently increased its fares to 10 cents.—V. 110, p. 78.

Maine Central RR.—*United States Loan.*—An authoritative statement (see "Current Events") shows that up to Nov. 24 the I.-S. C. Commission had issued certificates authorizing loans of $1,653,000 to this company from the $300,000,000 Revolving Fund of 1920, of which $653,000 will be used to aid it in acquiring new equipment or for other additions or betterments, and the remaining $1,000,000 to meet maturing obligations. (V. 111, p. 1369.)—V. 111, p. 1949.

Manchester (N. H.) Traction, Light & Power Co.—*Stock Increase—Rights, &c.*—

The stockholders on Nov. 19 1920 voted to increase the capital stock from $3,864,000 to $4,250,000 by issuing 3,860 new shares. Each stockholder of record Nov. 24 1920 shall have the right to subscribe at or before Dec. 6, at $100 per share, for one such additional share for each ten shares held. Any stock remaining after stockholders have filed their subscriptions shall be held for allotment at the same price to stockholders who desire a larger amount of the new issue than their present holdings entitle them to subscribe for.

Subscriptions must be filed at the office of the Treasurer, 53 State St., Boston, Mass.

President Elwin C. Foster, Manchester, Nov. 24, writes:

The proceeds will be applied to the reduction of floating debt incurred for new construction.

The installation of 2 high-pressure steam boilers, with all necessary auxiliaries, at the Kelley's Falls steam plant has just been completed, providing an additional source of power as well as insuring against interruptions to service. The re-development of the Gregg's Falls plant was completed last year, where we now have a modern hydro-electric generating station operating at very high efficiency, in addition to the larger hydro-electric plant at Garvin's Falls. Numerous other additions and improvements have been made. The property has been maintained at a high state of efficiency.

Dividends at the rate of 8% are being paid.—V. 111, p. 1949.

Mason City & Fort Dodge RR.—*Coupons Purchased.*—The interest due Dec. 1 on the $12,000,000 1st M. 4s was met by the Chicago Great Western, lessee, with funds loaned by the Inter-State Commerce Commission.

F. J Lisman, in co-operation with the protective committee for the bondholders, Mortimer N. Buckner, Chairman, arranged with the Commission that it advance the required amount to meet the interest. The advance has been assumed by the Chicago Great Western. The arrangemet was ratified by the directors of the Chicago Great Western. Compare V. 111, p. 2140

The letter sent to the M. C. & F. D. 1st M. bondholders by the Chicago Great Western RR. on Nov. 18 announcing the proposed default was as follows:

The loan to meet the interest [$240,000] was made by the Commission at the instance of F. J. Lisman & F. J. Lisman & Co., who wrote in brief:

Letter of Nov. 18 from Chicago Great Western RR.

For years, as you doubtless know, the bond interest on 1st M .4% 5 - year gold bonds of the Mason City & Fort Do ge RR. Co. has not been earned. The Chicago Great Western RR. Co., which owns all the capital stock of this company, has advanced the funds with which to make up the deficiency from time to time. This has been done by the Great Western Co. because, although it was under no legal obligation to pay such interest when not earned, it hoped that as time went on the property would so develop as to become self-supporting. Unfortunately the war, the operation of the properties under Federal control and the physical and financial condition in which the properties were returned to their owners at the end of Government control have dissipated this hope.

For this reason the board of directors of the Chicago Great Western RR. Co., after long and careful consideration and under the advice of counsel, have regretfully concluded that the company can no longer advance the funds with which to pay this unearned bond interest. As a result of this decision, I beg to advise you that the bond interest on the 4% 1st M. 50-year gold bonds of the Mason City & Fort Dodge RR. Co., due on Dec. 1 1920, will not be paid. [Signed "By order of the board of directors, W. G. Lerch, Secretary.]

Condensed Extracts from Letters of F. J. Lisman to Inter-State Commerce Commission, Nov. 22 and Nov. 23.

Plan.—We understand that the plan is to force the Mason City & For Dodge bondholders to exchange their 1st M. bonds for Chicago Great Western bonds and stock on a basis of 66% in Chicago Great Western 1st 4s and 33⅓% in Chicago Great Western Preferred stock during this period of transition when practically every one is trying to sustain and strengthen railroad credit.

History of Lease, &c.—The Mason City & Fort Dodge RR. was chartered May 23 1881. The Chicago Great Western RR. Co owns all of the company's outstanding $13,635,752 Preferred and $19,205,400 Common stock (acquired through issue of its own stock, pledging same under its 1st Mtge.) Operated as part of the Chicago Great Western RR. system under lease and traffic agreement dated April 30 1901 (supplements, June 1 1904 and April 21 1905) for 100 years, whereby the lessee agrees to apply all net earnings after maintenance, taxes and operating expenses at cost to interest on these bonds.

All surplus earnings over interest requirements becomes a trust fund for payment of any future interest in case not earned, and unless so required becomes property of lessee for its own use. Beyond aggregate amount of such surplus earnings, lessee is not liable for interest. On all interchange traffic lessor gets 60% and lessee 40% of revenues.

$12,000,000 *1st M. Bonds.*—The bonds are outstanding at the rate of $32,000 per mile and are broadly distributed, being largely held by New England savings banks, life insurance companies, &c. The Prudential Life Insurance Co. of Newark owns $617,000; Provident Life & Trust Co., Philadelphia, $240,000; Penn Mutual Life Ins. Co., $196,000; Northwestern Mutual Life Ins. Co., Milwaukee, $100,000, &c.

Accumulated Surplus Lost.—Up to 1909 before the present management took hold of the Chicago Great Western, a surplus had been accumulated under the lease for the benefit of the Mason City & Fort Dodge bondholders of about $1,250,000. Since that time it has been claimed that the Mason City & Fort Dodge has not been earning sufficient to pay expenses, taxes, &c., and the surplus fund of $1,250,000 has been lost in operation.

$1,200,000 *Claimed as Owing to Lessee.*—The Chicago Great Western now claims that the Mason City & Fort Dodge owes to it a sum in excess of $1,200,000. This claim is, of course, junior in lien to the Mason City & Fort Dodge bonds and largely represents advances for betterments and improvements to the property of the Mason City & Fort Dodge RR.

Allegations of Unfair Treatment.—We are of the opinion that the Chicago Great Western RR. in order to make a better showing for itself has kept the books of the subsidiary corporation in a grossly unfair manner, which statement is supported by the fact that during five years of previous management the lease of the Mason City & Fort Dodge showed a profit and that after the present management came into power the lease was claimed to be unprofitable.

We furthermore claim that a large amount of expenses charged for maintenance of way to the Mason City & Fort Dodge RR. includes betterments and improvements, which under Inter-State Commerce Commission rules should not have been included inoperating expenses. If these betterments had been properly charged the road would have had earnings equal to its interest charges.

Semi-Annual Reports.—In accordance with the lease, the Chicago Great Western must file with the Central Trust Co., the mortgage trustee, semi-annual reports of earnings and operating expenses of the Mason City & Fort Dodge. We hand you statement giving these reports up to Sept. 30

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1917, since which period the Great Western has not filed any statement, claiming that owing to Government control it has been unable to give the proper figures.

Apparent Discrepancy—Belief that Interest Is Earned.—Without going into the figures in detail, we beg to call attention to the fact that the interes charges of the Mason City & Fort Dodge RR. range from 10% to 12% of the company's gross earnings. The average net earnings of the Chicago Great Western during the five years ended June 30 1917 average about 25% of its gross earnings.

There would appear to be no reason why the operating expenses of the Mason City & Fort Dodge RR. should be higher than those of the Chicago Great Western system as a whole, especially as the lease provides that the Mason City & Fort Dodge RR. should be credited with a certain percentage of the joint earnings, which, according to the present management of the Chicago Great Western RR., is more than the Mason City company is properly entitled to.

Surely, if the earnings are unduly enlarged under this traffic agreement, operating expenses of the leased line ought to be less than those of the Chicago Great Western and not more. With gross earnings which were approximately $8,000 in 1917, and which now must be $10,000 per mile, surely the company must have enough left over to pay its interest charges of $1,280 per mile.

Opportunity to Demonstrate the Facts.—The situation of the Mason City & Fort Dodge to-day is certainly no worse than it has been any time in the last 11 years. During all this period the Chicago Great Western as the only stockholder of the Mason City & Fort Dodge RR. has found it possible to pay the accruing interest on that company's bonds. The Chicago Great Western can surely pay this interest for another six months until it can demonstrate before your Commission that a readjustment of the affairs of the Mason City & Fort Dodge RR. is necessary.—V. 111, p. 2140.

Midi Railroad Co.—*Dec.* 1 1920 *Interest.*—

The interest due Dec. 1 1920 on the 6% bonds is being paid at the office of A. Iselin & Co., 36 Wall Street, on presentation of interim receipts, together with usual income tax certificates. Payment is made at option of holder in francs by check on Paris or in dollars at the current buying rate of exchange.—V. 111, p. 1566.

Midland Terminal Ry.—*Liquidating Dividend.*—

An exchange journal says: A dividend of $900,000, half the original investment of the stockholders, has been awarded and paid, according to announcement Nov. 27, by A. E. Carlton, Pres. and receiver.

Nearly $1,000,000 has been received from the sale and rental of property during the period of receivership. The greater portion of the rental fund has been paid by the Colorado Midland RR. for the use of trackage from Colorado Springs to the Divide. Other rental has been used on equipment.

Much of the property of the road has been sold under an order of Court including large sales of locomotives and rolling stock to Mexican rail inter ests, to lumber companies in the Northwest and to sugar companies in Cuba. —V. 111, p. 792.

Missouri Kansas & Texas Ry.—*June* 1 1920 *Interest.*—

Interest matured June 1 1920 on First Mtge. 4% 100-Year gold bonds, due 1990, was paid on Nov. 30. Payment of interest due Dec. 1 1920 was deferred.—V. 111, p. 1852, 1566.

Missouri Pacific RR.—*United States Loan.*—

An authorized statement (see "Current Events") shows that up to Nov. 24 the I.-S. C. Commission had issued certificates authorizing a loan of $8,871,760 to this company from the Revolving Fund of 1920, viz.: $3,055,760 to aid it in acquiring new equipment or for other additions or betterments, and the remaining $5,816,000 to meet maturing obligations (V. 111, p. 1567).—V. 111, p. 1661, 1566.

Mobile & Ohio RR.—*Note Issue.*—

The company has applied to the I.-S. C. Commission for authority to issue $500,000 short-term notes and to repledge as security for the payment of the notes a like amount of its St. Louis Division 5% gold bonds due Dec. 1 1927, which are now pledged with the Bankers Trust Co. as collateral security for a demand loan of $100,000. This latter loan was originally $350,000, but has been reduced by the payment of $250,000.—V. 111, p. 1179.

National Properties Co.—*Time Extended.*—

The bondholders' protective committee, of which Evan Randolph is Chairman, has extended until Dec. 11 the time for deposit of bonds. All deposits made up to that time will carry the privilege of participation in the plan of refinancing adopted by the committee.

A motion has been made in U. S. District Court at Wilmington to dismiss the proceedings in bankruptcy against the company now pending. Judge Morris fixed Dec. 7 for a hearing on the motion. See V. 111, p. 2140.

New York Central RR.—*Wins Ejectment Suit.*—

Justice Donnelly in the Supreme Court on Nov. 29 directed the jury to bring in a verdict in favor of the company in the suit brought by the city to eject the company from possession of its Hudson River front right-of-way from 72d St. to Spuyten Duyvil. The Justice held that the ejection of the road from the use of the river front was a matter in which only the State has the power to act.—V. 111, p. 2140.

Northwestern Pennsylvania Ry.—*Plan of Reorganization of Crawford County Railways Co.*—The Lisman committee of holders of 1st M. 30-year gold bonds, issued by the former Northwestern Pennsylvania Ry. Co. under mortgage of March 1 1911 has submitted a plan of reorganization, dated Nov. 15, for the Crawford County Rys. Co., the present owner of said Northwestern Pennsylvania Ry. Co. and is calling for the deposit of the bonds on or before Dec. 1 with Columbia Trust Co. as depositary, 60 Broadway, N. Y. City.

Committee: Frederick J. Lisman, Chairman, H. A. Smith and Rufus Waples, with Graham Adams as Sec., 61 Broadway, N. Y., and White & Case, as counsel, 14 Wall St., N. Y. City.

Plan of Reorganization.

There are outstanding $700,000 1st M. bonds of the former Northwestern Pennsylvania Ry. Co., viz.: (*a*) Held by public, $641,000; (*b*) held by First Nat. Bank of Erie, Pa., as collateral to a loan, $50,000; (*c*) in sk.fund, $9,000.

This plan is based on an expert's report as to the property, earnings, &c., of the Crawford County Railways Co., and in collaboration with F. F. Curtze and others.

The committee will endeavor to procure the substitution of the Erie Trust Co. of Erie, Pa., as mortgage trustee, in place of the Central Trust Co. of N. Y., and will seek to bring about a foreclosure sale, at which it will endeavor to buy in all of the property for the new (proposed) Crawford County Rys. Co. with a view to consummating this plan.

Bonds of Proposed New "Crawford County Railways Co."—It is proposed to issue under a new mortgage to be made to Columbia Trust Co. of N. Y., as trustee, $370,000 6% 40-year coupon bonds in denom. of $500 and $1,000, tax-exempt in Pennsylvania as follows:

To holders of bonds of Northwestern Penn. 50% in new bonds ... $345,500
To First Natl. Bank of Erie, Pa., as collateral for its loan of $50,000 new bonds to amount of ... 24,500

The first coupon on the new bonds, payable July 1 1921, will be at such rate of interest as the committee may determine, and any revenues prior to that time, in excess of such interest, may be applied, along with $5,000 from sale of capital stock of the Oakwood Park Co., may be applied towards reorganization expenses and debts of the new and old companies.

The new mortgage will provide for release from its lien of (*a*) the stock of the Peoples Incandescent Light Co. on deposit of security of equal intrinsic and market value and earning capacity, secured by a second mortgage on the Light property or otherwise; (*b*) any property sold as unnecessary in the business, except the present line of the Crawford County Rys. Co. between the intersection of Allegheny and North Main streets and the station at the foot of Chestnut St. in Meadville, Pa., provided that the net proceeds of a sale shall be deposited with said trustee.

A sinking fund will also be created to retire bonds of said Light Co. or the new bonds by tender below par or by lot—after $5,000 has been accumulated for a contingent fund.

Leases.—It s proposed that the new company shall lease:

(*a* The Peoples Incandescent Light Co. property to the Northwestern Electric Service Co. of Pennsylvania for 99 years at a fixed tge rental of $26,000 per year, commencing Jan. 1 1921, the lessee to make repairs, to pay all taxes, and to keep the property insured.

(*b*) All the other property to the present Northwestern Pennsylvania Ry. Co. for 99 years at a fixed net rental of $9,000 per year, commencing Jan. 1 1921, the lessee to make repairs to pay all taxes, and to keep the property insured, such rental to be reduced proportionately, if bonds are paid off by sale of any property leased to Northwestern Pennsylvania Railways Co.

Extension at 7% of $150,000 Peoples Incand. Light Co. Bonds Due Dec. 1 1920.

Arrangements are being made for an extension or refunding of these bonds for five years at 7% interest.

Proposed Use of the $35,000 to Be Received Annually from Properties So Leased.

(*a*) To pay interest on the new $370,000 first mortgage bonds ... $22,200
(*b*) As sinking fund for bonds (after $5,000 has been accumulated for a contingent fund) ... 2,300
(*c*) To pay interest on the new or extended $150,000 Peoples Incandescent Light Co. 1st M. refunding to extended bonds at 7% ... 10,500

Distribution of Stock of New Crawford County Railways Co.

All of the stock of the new Crawford County Railways Co., in such authorized amount and under such restrictions as the reorganization committee shall determine, shall be assigned to F. F. Curtze, provided he will cause the Northwestern Pennsylvania Ry. Co. to enter into a lease with the new Crawford County Railways Co. at a net rental of $9,000 per year, and provided he will also cause Northwestern Electric Service Co. of Pennsylvania to enter into a lease with Peoples Incandescent Light Co. at a net rental of $26,000 per year.

This plan is to become operative only when the committee shall determine that sufficient bonds have assented thereto. If this plan is not declared operative prior to March 1 1921, it shall be deemed abandoned.

Digest of Statement by Committee to Holders of 1st M. 5% Bonds of Northwestern Pennsylvania Ry. Co.

The interest on your bonds has not been paid since March 1 1918. These bonds are secured by (*a*) pledge of capital stock of Peoples Incandescent Light Co., whose $150,000 1st M. 5% bonds mature Dec. 1 1920. (*b*) Mortgage on property of Crawford County Rys. Co. (formerly Northwestern Penn. Ry. Co., Southern Division), which company has had an annual deficit for several years.

Annual Earnings of Northwestern Pennsylvania Ry. Co. (incl. Southern Div.).

	1916.	1917.	1918.	1919.
Gross earnings	$296,563	$328,508	$358,520	$411,528
Operating expenses	212,239	289,010	314,561	335,268
Net income	$84,323	$39,498	$43,958	$76,260
Deficits, after taxes, int., deprec. and sinking fund	$26,279	$87,295	$89,152	$49,706

Gross Earnings of Southern Div. (Lake and City Lines) of said N. W. Penn. Ry.

	1916.	1917.	1918.	1919.
Gross earnings	$101,852	$106,972	$107,641	$133,037

The net earnings of the Southern Division from 1916 to 1919 were not kept separately but for the first nine months of 1920 they were $8,378. There seems no prospect, however, under present arrangements, that interest on your $700,000 bonds can be paid, as the income of the Crawford County Rys. Co. from the operation of its property and from dividends on the stock of the Peoples Incandescent Light Co. is not sufficient to meet the same, and our expert concludes that the Crawford County Rys. Co. operated independently will not in the future be able to produce again earnings in excess of bare operating expenses and taxes.

We therefore recommend prompt acceptance of the enclosed plan which offers you 50% on the dollar in new 6% bonds for your present 5% bonds.

Digest of Letter from F. F. Curtze, Pres. N. W. Penn. Ry., Oct. 19 1920.

In addition to the unfortunate underlying conditions due to the war, the automobile has become a great competitor for both the local and interurban business. In short, the Crawford County Rys. mileage covered by your bonds cannot be profitably operated under present conditions as an independent line, and it will probably be necessary to abandon at least a part of the Southern mileage.

The Peoples Incandescent Light Co. was leased some years ago to the Northwestern Electric Service Co. at $30,000 per annum, out of which the lessor had to pay its own taxes and improvements not exceeding $6,000 per annum. This left a net rental of about $22,000 a year. This lease has been so far a source of considerable loss to the Northwestern Electric Service Co., and I think the bondholders represented by you should be gratified at the results of your efforts which culminated in the agreement to increase the terms of the least to a net rental of $26,000, free of taxes and payable directly to the trustee of the new mortgage.—V. 111, p. 1753.

Pennsylvania RR.—*United States Loan.*—

An authoritative statement (see "Current Events") shows that up to Nov. 24, the I. S. C. Commission had issued certificates authorizing loan of $6,780,000 to this company from the Revolving Fund of 1920 to aid it in making additions or betterments.—V. 111, p. 2041.

Pere Marquette RR.—*11½ Miles to Be Dismantled.*—

The I.-S. C. Commission has granted the company permission to dismantle its branch line of railroad extending from the village of Rapid City to the village of Kalkaska, Mich., a distance of 11.47 miles.—V. 111, p. 1472.

Philadelphia Rapid Transit Co.—*Editorial States City's Position in Fare Case and Commends Public Service Commission*

The "Philadelphia Inquirer" of Nov. 28 contains a four-column editorial setting forth from the standpoint of the city a resume of the facts concerning the pending rate case and commends the stand taken by the State P. S. Commission in this case.—V. 111, p. 1950.

Philadelphia & Reading Coal & Iron Co.—*Earnings.*—

Results for Calendar Years (1919 as Filed in Massachusetts).

Earnings—	1919.	1918.	1917.	1916.
Anthracite coal	$58,048,078	$54,218,911	$48,054,942	$40,673,463
Bituminous coal	1,209,893	1,292,089	1,092,962	1,423,277
Coal rents and miscell	847,254	875,939	749,004	604,321
Total	$60,105,225	$56,386,939	$49,896,908	$42,701,061
Expenses—				
Fixed chgs., tax. & int.	$236,648	$480,000	$1,151,334	$207,308
Mining coal and repairs	43,616,853	37,798,862	27,851,557	22,384,973
Coal purchased (bitum.)	1,199,657	1,143,434	982,206	1,265,105
Transp'n of coal by rail	6,420,121	7,035,980	5,935,060	5,848,808
Colliery, &c., improv'ts	1,316,813	1,455,912	1,505,507	867,665
Tax. coal lands	1,143,970	754,734	735,973	714,200
All other expenses	4,787,255	4,684,109	6,298,639	8,949,207
Coal added to stock	*Cr.*1,250,716	*Cr.*1,126,254	--------	--------
Add'l adj. inventory, &c.	*Cr.* 232,113	--------	--------	--------
Total expenses	$57,238,488	$52,226,777	$44,460,275	$40,237,271
Net income	$2,866,737	$4,160,162	$5,436,633	$2,463,790

—V. 111, p. 1571.

Pine Bluff Company, Arkansas.—*Earnings.*—

Income Statement for October and Twelve Months ending Oct. 31.

	1920—*Oct.*—	1919.	1920—12 *Mos.*—	1919.
Gross earnings	$64,878	$47,416	$732,759	$566,313
Operating expenses and taxes	45,267	31,299	501,991	350,835
Net earnings	$19,611	$16,117	$230,768	$215,478
Fixed charges	9,451	6,762	86,068	73,252
Balance	$10,160	$9,355	$144,700	$142,226
Preferred dividends accrued	4,609	4,231	55,797	49,432
Balance, surplus	$5,551	$5,124	$88,903	$92,794

—V. 111, p. 1956.

Providence & Danielson Ry.—*To Scrap Road.*—

Pres. D. F. Sherman has announced that contracts for the scrapping of the road from North Scituate to East Killingly, Conn., have been awarded to M. C. Fairchild & Co., Inc. of New York, and the Swift-McNutt Co. of Mass. The work of taking up the rails and sleepers and poles and of gathering in the wires along the 20 miles of roadbed will be begun immediately.

Negotiations are still under way between the company and citizens of the towns through which pass the North Scituate and Chepachet lines, for their purchase under some arrangement to be made by the towns. It is believed that these parts of the property will be continued.—V. 111, p. 2141.

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Pittsburgh Shawmut & Northern RR.—
P. B. McBride has been appointed Auditor for the receivers, with headquarters at St. Mary's, Pa.—V. 111, p. 2141.

Pittsburgh & West Virginia Ry.—*October Earnings.*—

Statement of Earnings for Months of October and September 1920

(1) Pitts. & West Va. Ry. and West Side Belt RR.—	*October.*	*September.*
Operating revenues	399,390	$399,233
Oper exp., $349,240, and railway tax accruals, $15,675	364,915	343,930
Total operating income	$34,475	$55,303
Non-operating income	57,563	80,857
Gross income	$92,058	$136,160
Deductions from gross income	2,235	33,294
Net income	$89,802	$102,866
(2) Sub. Cos. (notably Pitts Term. RR. & Coal Co.)— Net income of sub cos. for the month, after deducting all charges including provision for Federal taxes and Pref divs. paid to Pitts. & W. Va. Ry. Co. as owner of capital stock	$233,847	$209,934

—V. 111, p. 2041, 1753.

Public Service Corp. of New Jersey.—*Stricken from List.*
The Phila. Stock Exchange on Nov. 23 struck off the list $89,000 General Mtge. 5% sinking fund 50-year bonds, due 1959, purchased for sinking fund, leaving the amount listed $34,934,000. This makes a total of $2,566,000 of said bonds acquired for the sinking fund to Nov. 1 1920.—V. 111, p. 1084, 990.

St. Joseph Ry., Light, Heat & Power Co.—*Missouri Commission Enjoined from Enforcing Rate Based on Orig. Cost.*
A decision was handed down by Judge Arba Van Valkenburgh of the U. S. District Court in Kansas City, Mo., on Nov. 12, which, if upheld by the U. S. Supreme Court, will revolutionize the policy of the Missouri P. S. Commission in rate making for public utilities. The decision was rendered in the case of the company, which sought to enjoin the P. S. Commission from enforcing a 7-cent street-car fare on the ground that the Commission's valuation of its property on an original cost basis was in violation of the 14th Amendment of the Constitution.

The Commission valued the property at $5,784,883 and was based on an original-cost plan using the average cost of labor and materials during the 5-year period immediately preceding the war. The company contended that the valuation should have been $11,521,639, based on the present cost of labor and materials. The items in the valuation of the company and of the Commission were identical, and the only issue involved was the proper formula for fixing the rate-making valuation. The 7-cent fare order of the Commission was based on its valuation. The company asked for an injunction on the ground that the Commission's order would not yield a return on the true valuation and therefore was confiscatory.

Judge Van Valkenburgh in permanently enjoining the Commission from enforcing its order attacked the formula of the Commission, pointing out that with the present price of money and expense of doing business it is more expensive to operate a public utility and the inherent hazards of the business are much greater than was formerly the case.

The Commission has appealed the case to the U. S. Supreme Court. ("Electrical World").—V. 111, p. 494.

Salt Lake & Utah RR.—*United States Loan.*—
An authoritative statement (see "Current Events") shows that up to Nov. 24, the I. S. C. Commission had issued certificates authorizing a loan of $300,000 to this company from the Revolving Fund of 1920, namely $88,000 to aid in acquiring new equipment or for other additions or betterments, and $212,000 to meet maturing obligations.—V. 111, p. 1950.

San Francisco-Oakland Terminal Ry.—
The company has applied to the Calif. RR. Comm. for authority to abandon service and to dismantle its San Lorenzo branch line. Company states that the line has been operated at a loss for the last three years.—V. 111, p. 1184

Seaboard Air Line Ry.—*United States Loan.*—
An authoritative statement (see "Current Events") shows that up to Nov. 24, the I. S. C. Commission had issued certificates authorizing a loan of $6,073,400 to this company from the Revolving Fund of 1920, of which $949,400 to aid it in acquiring new equipment and the remaining $5,124,000 in meeting maturing obligations. Compare V. 111, p. 1184.

Shearwood Ry.—*United States Loans.*—
Up to Nov. 24, the I. S. C. Commission had authorized the sum of $29,000 to be advanced to this company from the Revolving Fund of 1920 viz., $18,000 to aid it in acquiring new equipment, &c., and $11,000 to meet maturing obligations.

Southern Pacific Co.—*Segregation of Oil Properties—Stockholders of Record Jan. 14 1921 to Be Allowed to Subscribe at $15 a Share on or Before March 1 for Stock in New Pacific Oil Co., Share for Share—Southern Pacific Co. to Receive $43,750,000 Cash for Its Oil Interests.*—At a special meeting of the board on Dec. 1 the following plan was adopted for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties.

Statement by Chairman J. Kruttschnitt, New York, Dec. 1 1920.

Properties to Go to Pacific Oil Co.—A new company, to be known as the *Pacific Oil Company*, will be organized under the laws of the State of Delaware with a capital stock to consist of 3,500,000 shares of no par value, for which the Southern Pacific Company will subscribe at $15 per share, or $52,500,000. From the amount so realized the new company will purchase from the Southern Pacific Land Co., as of Jan. 1 1921, for $43,750,000:

(*a*) About 259,000 acres of land now owned by the Southern Pacific Land Co., situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands, together with existing field improvements and materials and supplies;

(*b*) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co.

[A valuation of several hundred millions is commonly assumed for the properties here embraced. Compare V. 111, p. 1852, 795; V. 110, p. 1746.—Ed.]

Result to Southern Pacific Co.—By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co., will thus receive $43,750,000 in cash and the Pacific Oil Co. will retain $8,750,000 as working capital.

[No statement is made as to the uses to which the Southern Pacific Co. will put the funds so received, but it is supposed they will be used for improvements, betterments and additions.—Ed.]

Right to Subscribe.—Holders of the capital stock of the Southern Pacific Company registered as such on the books of the company at the close of business on Jan. 14 1921 will be given the right to purchase at $15 per share, payment to be made in full on or before March 1 1921, one share of stock of the new company for each share of Southern Pacific Co. stock so held.

Holders of Convertible Bonds by Converting May Participate.—For the information of stockholders and the holders of the 5% Convertible bonds of the company, it is proper to state that the stock of the new company is fixed at 3,500,000 shares to correspond as nearly as may be to the total number of shares of the Southern Pacific Company's stock outstanding, together with shares reserved for the conversion of these bonds.

Income of Pacific Oil Co.—The stock of the Associated Oil Co. is at present receiving dividends at the rate of 6% per annum. The net earnings of the Southern Pacific oil properties above referred to, for the year 1920, after deduction of all taxes and proper reserves for depreciation, will approximate $12,000,000, and the earnings for the year 1921, based upon the present estimated oil production and prices, should considerably exceed this sum.

Directors of Pacific Oil Co.—The following named gentlemen have consented to serve on the board of directors of the Pacific Oil Co.: James S. Alexander, B. D. Caldwell, Henry W. de Forest, Charles A. Peabody Samuel Rea, Mortimer L. Schiff, E. P. Swenson and Paul Shoup (President, Associated Oil Co. of California).

[The Pacific Oil Co. filed articles of incorporation at Dover, Del., on Dec. 2, the declared capital value being given in the press reports as $350,000,000.—Ed.]

Subscription Rights—From Circular Signed by Vice-President A. D. McDonald Dec. 1.

Warrants will be issued as soon as possible after Jan. 14 1921, specifying the amount of stock of the new company which the stockholder is entitled to purchase. Subscriptions must be filed on or before March 1 1921 with the Treasurer of the Southern Pacific Co., A. K. Van Deventer, 165 Broadway, N. Y., accompanied by a cashier's draft or certified check, payable to the order of the company in N. Y. funds, for the full amount payable. Subscription warrants will be subdivided at said office on or before Feb. 24 1921. On surrender of the warrants and payment of the full purchase price on or before March 1 1921, the Treasurer will deliver or forward to the holders the amount of stock of the new company purchased.—V. 111, p. 1852, 1950.

Southern Railway.—*New Treasurer.*—
E. F. Parham, recently local Treasurer, has been elected Treasurer, with headquarters in Washington.—V. 111, p. 2042, 1950.

Spokane Portland & Seattle Ry.—*New Treasurer.*—
Charles C. Rose has been elected Treasurer to succeed the late M. Barger.—V. 111, p. 1473, 190.

Springfield (Vt.) Electric Ry.—*New President.*—
E. S. French has been elected President, succeeding Edward C. Crosby.—V. 106, p. 2124.

Staten Island Midland RR.—*Municipal Operation.*—
The operation of the company's lines under the supervision of the municipal authorities began on Dec. 1. The company closed down operations early last January.—V. 111, p. 2042.

Sugar Pine Ry., Calif.—*To Abandon Road.*—
This company which operates between Ralph and Lyons Dam, Tuolumne County, Calif., approximately 15 miles, has applied to the R. R. Commission for permission to abandon its line. The company declares it never made any money, the deficits having been met by the Standard Lumber Co. of Sonora.

Terminal RR. Assn. of St. Louis.—*United States Loan.*—
An authoritative statement (see "Current Events") shows that up to Nov. 24, the I. S. C. Commission had issued certificates authorizing a loan of $896,925 to this company from the Revolving Fund of 1920, namely, $519,175 to aid it in making additions and betterments, and $377,750 in meeting maturing obligations.—V. 111, p. 1184.

Texas Oklahoma & Eastern Ry.—*Extensions.*—
The company, it is reported, expects to complete, ready for operation by Jan. 15, extension from Broken Bow to De Queen, Ark., about 25 miles, to connect with De Queen & Eastern Ry., in which the same interests are concerned. This will make through line of about 75 miles east from Valliant, Okla., on the Frisco system, to Broken Bow, 23.6 miles, to De Queen, about 25 miles, and thence to Dierks, Ark., 27 miles. Herman Dierks Kansas City, is Pres.; J. C. Leeper of De Queen, Chief Engineer. ("Railway Review" Nov. 20.)—

Twin City Rapid Transit Co.—*Larger Dividend.*—
A dividend of 3% has been declared on the outstanding $22,000,000 Common stock, par $100, payable Jan. 3 1921 to holders of record Dec. 14. This contrasts with 2½% in Feb. 1920 and 1% in Jan. 1919. Complete dividend record:

Jan.'21.	*Feb.'20.*	*Jan.'19.*	1918.	1910-17.	1902-09.	1901.	1900.	1899.
3%	2½%	1%	2½%	6% p. a.	5% p. a.	4%	3%	1%

—V. 111, p. 897, 794.

Union Pacific Co.—*To Build New Line—Obituary.*—
The I. S. C. Commission has authorized the company to build approximately 43½ miles of additional railroad in Scotts Bluff County, Neb., and Goshen County, Wyo., and to retain excess earnings from that part of its road for a period not to exceed 10 years. The branch will cost about $3,835,000 and will serve an agricultural territory now being developed by the construction of the Fort Laramie unit of the North Platte irrigation project of the U. S. Reclamation Service.

Treasurer Frederick V. S. Crosby died Dec. 2 in N. Y. City.—V. 111, p. 1950.

Watauga & Yadkin River RR.—*May Resume.*—
It is reported that this road, about 26½ miles long, will be rebult early in 1921, and again put in service by H. S. Janes, New York, and others interested in the Elk Creek Lumber Co., who propose extensive lumber developments in Watauga County. H. S. Landon is General Manager of the road.—V. 110, p. 563.

Western Maryland Ry.—*United States Loan.*—
An authoritative statement (see "Current Events") shows that up to Nov. 24 the I.-S. C. Commission had issued certificates authorizing a loan of $300,000 to this company from the $300,000,000 Revolving Fund of 1920 to aid it in meeting maturing obligations. Compare V. 111, p. 1369.—V. 111, p. 1745.

Wheeling & Lake Erie RR.—*United States Loan.*—
An authoritative statement (see "Current Events") shows that up to Nov. 24 the I.-S. C. Commission had issued certificates authorizing loans of $2,460,000 to this company from the $300,000,000 Revolving Fund of 1920, viz.: $1,460,000 to aid it in acquiring new equipment or for other additions or betterments, and $1,000,000 in meeting maturing obligations (V. 111, p. 1370).

Application.—The company has applied to the I.-S. C Commission for authority:

(*a*) To participate in the National Railway Service Corp. equipment trust lease to the extent of leasing 2,000 gondola freight cars and 1,000 steel under-frame box cars to cost approximately $8,260,000. (*b*) To guarantee notes to be given by the National Railway Service Corp. to the Secretary of the Treasury for the acquisition of the equipment. (*c*) To issue $13,629,000 rent notes to the Bankers Trust Co. for the rental of the equip.

(*d*) To pledge with the Bankers Trust Co. as collateral security $177,000 Refunding Mtge. 5% bonds as security for a Government loan of $1,460,000, to be additionally secured by $1,200,000 5% Refdg. bonds, series "B," and $1,460,000 Refdg. 6% bonds, series "B."

(*e*) To issue $1,528,000 5% Refunding Mtge. bonds to reimburse its treasury for previous expenditures. The bonds are not to be sold, but are to be deposited as collateral for loans from the U. S. Government for a note to the Railroad Administration representing improvements made.

The company has placed an order for 2,500 freight cars, the contract being divided about equally between the Pressed Steel Car Co. and the Standard Steel Car Co.—V. 111, p. 1754.

Wichita Falls & Southern Ry.—*Re-Incorporated.*—
The chartering of this company with a capital of $144,000 is doubtless in line with the recently announced plans of the interests in the Wichita Falls & Southern RR. (a road 56 miles long from Wichita Falls to New Castle) to build a line from New Castle, Tex., to connect with Breckenridge. The route of the road will probably be from Eastland northward via Breckenridge, Eliasville, Graham and other points, including Wichita Falls, to the Oklahoma boundary line, a distance of about 125 miles. Directors are: Frank Kell, J. A. Kemp (Pres.), J. J. Perkins (V.-Pres.), C. H. Snider, William Priddy, W. M. McGregor, C. H. Clark and L. C. Heydrick. ("Manufacturers Record").—V. 110, p. 1850.

Winnipeg Electric Ry.—*Monthly Earnings.*—

	1920—*Sept.*—	1919.	1920—9 *Mos.*—	1919.
Gross earnings	$421,019	$377,597	$3,796,337	$2,912,852
Net earnings	95,837	61,560	943,371	526,318

—V. 111, p. 1853, 1754.

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

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Department"), either concurrently or as early as practicable after the matter becomes public.

U. S. Shipping Board and N. Y. Building Trade Investigations.—See N. Y. daily papers Nov. 27 to Dec. 4.

Coal.—(*a*) Bituminous coal at the mine is quoted at about $5 a ton, a drop of about 50%, due to the reduced demand as industrial enterprises curtail operations, while the output to Nov. 21 was 488,304,000 tons, an increase of more than 70,000,000 over 1919. "Wall St. Journal," Dec. 2, p. 5. (*b*) Anthracite shipments for 7 mos. ending Oct. 31 were 39,720,654 gross tons in 1920, against 41,771,313 in 1919. Sec. of Labor Wilson will seek anthracite wage adjustment, "Journal of Commerce," Dec. 2, p. 7.

Other Coal News.—(*a*) All coal car priority orders revoked as of Nov. 29, "Coal Trade Journal," Dec. 1, p. 1335. (*b*) Federal troops again patrol Williamson, W. Va., strike district, *Idem*, p. 1336. (*c*) Anthracite producers at Philadelphia Nov. 30 agree to support Fair Price Committee (V. 111, p. 2006), limiting wholesale profit to 8%, *Idem*, p. 1337. (*d*) Indian State Coal Commission enjoined by U. S. Court from allocations on petition by Ogle coal interests; life of Commission expected to end Mar. 31 1921 (as fixed by statute), if not before, *Idem*, p. 1339, 1349. (*e*) Sir Robert Horne explains British coal strike settlement plan, *Idem*, p. 1338. (*f*) British coal restrictions withdrawn, N. Y. "Times," Dec. 1, p. 23.

Coal mines in State of Coahuila, Mexico, for several weeks under Govt. protection because of strike on Nov. 19 ordered to be returned to owners for operation at stipulated wage scale, N. Y. "Times," Nov. 20, p. 13.

Steel.—Following the cut made in prices made a week ago by Jones & Laughlin, there have been general reductions in prices for finished steel by the independent steel companies, generally to and in some instances below the basis adopted Mar. 21 1919 by the Industrial Board and since followed except in two or three lines, such as wire products by the U. S. Steel Corp. "Journal of Commerce," Dec. 1 to 3.

Independent steel companies at Youngstown and Pittsburgh are said to be planning for a reduction of 33 1-3% in their wage cost by operating only eight hours instead of 12 hours a day from Jan. 1.

Rail shortage estimated at 12,000,000 tons, "Iron Age," Dec. 2, p. 1475.

Other Notable Price Changes.—The fall in commodity prices has made further progress this week, the lowest price for the year being reached by various leading staples, among them the following (for closing prices see "Commercial Epitome" on following pages):

Wholesale, N.Y., Cash.	1920	*Low.*	*Nov. 24.*	1920	*High.*	*Dec.* 1919
Wheat, No. 2 red	Nov. 27	$1.79	$1.87½	Jan. 7	$3.25	$2.49
Flour, Minn. patent	Dec. 1	9.00	9.50	Jan. 7	16.25	$15
Corn, No. 2 yellow	Nov. 27	0.94½	0.95¾	May 15	2.31¾	1.74¼
Silver, foreign at NY	Nov. 24	0.69¾	0.72	Jan. 11	1.37	1.30¾
Iron, 2X, Phila	Nov. 29	41.50	45.00	Aug. 31	53.51	36.10
Lead	Dec. 2	0.048¾	0.05	2-3 Mar. 15	0.09½	0.06¾
Copper	Nov. 29	0.13½	0.14	Jan. 5	0.19½	0.18@
Tin	Nov. 30	0.33	0.36¾	Jan. 11	0.65¼	0.54½
Cotton, mid.upland	Nov. 27	0.15½	0.17	July 22	0.43¾	0.39¾
Print cloths	Nov. 30	0.05½	0.06	April 13	0.16¾	0.13¼

Pork cost back to 1917 level, downward trend in all meat prices continued. See N. Y. "Sun" Dec. 3, p. 20. Bread and milk are off 1 or 2 c. in several cities. Drop of $5 per 1,000 ft. in spruce lumber at Ottawa. "Fin. Am." Nov. 29. Marked declines are noted in prices for fine chemicals. Retailers reducing stocks of clothing and other men's wear cut prices 15 to 30% in Nov. (Fed. Res. Agent, N. Y.) N. Y. "Times", Dec. 2, p. 23. Cement fell off at Chicago on Dec. 1.

Canadian Export handling export paper for Laurentide, Brompton, &c., Co., fixes price for (newsprint) first three months of 1921 at 6½ cts. per pound (same as Int. Paper Co. price, but Spanish River and Abitibi Cos advance price to 7c. a pound.—"Financial America" Dec. 3.

Trade Financing Corporations.—(*a*) See "Chronicle" references below. (*b*) Live Stock Finance Corp., $22,000,000 subscribed; Pres., M. A. Traylor of First Tr. & Sav. Bank, Chicago. "Chicago Econ." Nov. 27. (*c*) Federal Foreign Finance Corp., Atlanta, Ga., organized by Oscar Wells and other Southern bankers; stock $6,000,000. "Mfrs. Record," Nov. 25 and 18.

Taxation Matters.—(a) N. Y. State tax on income of corporations held constitutional by Court of Appeals on Nov. 27.—"Eve. Post" Nov. 27, p. 9. (b) Full text of N. J. and N. Y. laws for tax exemption for new dwellings. (c) Mexico proposes new taxes on oil lands.—"N. Y. Times" Nov. 30, p. 11. (d) Decision as to taxation of inter-State oil and gas business. "Boston N. B." Nov. 27, p. 8. (e) Record internal revenue taxes, $5,407,580,251, in year 1919-20.—"Times" Dec 3, p. 32.

Relief for Farmers.—The fall in prices of farm products having reached an aggregate running into the bullions, Congressional aid is proposed.—"Jour. of Comm." Dec. 1 to 3, p. 1· "N. Y. Times" Dec. 3, p. 3· Dec. 2, p. 20.

Fight against Cancellation of Orders.—"Jour. of Comm." Dec. 3, p. 2· Dec. 2, p. 1, Nov. 29, p. 1.

Packers.—(1) *Government Plan.* See caption "Swift & Co." below. (2) Possible British Refund of £648,500 guaranty to cos.—"Fin. Amer." Nov. 30. (3) Possible Move by Great Britain to Control Chicago Packers —"N. Y. Times" Dec. 3, p. 3.

Miscellaneous.—(a) Huston Thompson of Colo. made Chairman of Federal Trade Commission. (b) New Shipping Board takes office.—"Jour. of Comm." Dec. 2, p. 22. (c) Royal Mail Steam Packet Co. to enter trans-Atlantic passenger trade in spring.—"Jour. of Comm." Dec. 1, p. 22.

Matters Fully Covered in "Chronicle" of Nov. 27.—(*a*) Economic situation in Far East, p. 2087 to 2090. (*b*) Equitable Eastern Banking Corp., p. 2093. (*c*) Foreign Trade Financing Corp., p. 2095. (*d*) World wide fall in prices, p. 2096. (*e*) Cancellation of orders, losses estimated at $250,000,000. p. 2097. (*f*) Price and credit situation, p. 2097. (*g*) Federal Reserve System and credit situation, p. 2099, 2100. (*h*) New Stock Exchange regulation as to return of loans, p. 2100. (*i*) Reduction in milk prices; demands of milk drivers, p. 2103. (*j*) Hoover on industrial problems, p. 2104. (*k*) Disclosures in building trade investigation, p. 2105. (*l*) Oil exploitation in Mesopotamia; U. S. note, p. 2106. (British attitude, compare N. Y. "Times," Nov. 28, p. 14). (*m*) "World's Oil Problem," by President of Standard Oil Co. of N. J., p. 2107. (*n*) Am. Mining conference, Nov. 15-19, p. 2108.

Air Reduction Co., Inc.—*Earnings.*—

Net earnings (applicable to interest charges) for the 7 months ending Oct. 31 were $1,014,951; bond interest amounted to $81,666.—V. 111, p. 590.

All-America Cables, Inc.—*Opens Cable to Colombia.*—

The company on Dec. 1 announced the opening of its new direct cable from Colon to Cartagena, on the Atlantic coast of Colombia. The rate from New York to Cartagena over the new line will be 50 cents per word. —V. 111, p. 2043.

Allied Chemical & Dye Corp.—*Plan Declared Operative.*—The committee in charge of the Chemical consolidation, Wm. H. Nichols, Chairman, by advertisement on another page, states that the plan has been declared operative and it is expected will be carried into effect as of Jan. 1 1921. The announcement states:

The committee, acting under the plan dated Sept. 9 1920 (V. 111, p. 1379 for the consolidation of the General Chemical Co., Solvay Process Co., Semet-Solvay Co., Barrett Co., and National Aniline & Chemical Co., Inc., including holders of v. t. c. for stock of the last company, has duly declared the plan operative. It is expected that the plan will be carried into effect as of Jan. 1 1921, and that temporary stock certificates for the new stock, pref. and common, will be ready for distribution about Jan. 6 1921. Until the plan shall be carried into effect, all cash dividends paid on all shares of stock deposited under the plan will be promptly paid over to the holders of the deposit certificates representing such shares, as heretofore.

The proportions of the oustanding stocks of the consolidating companies which are now under the control of the committee, subject to the plan, are:

Ceneral Chemical Co., Preferred stock	92.71%
General Chemical Co., Common stock	95.83%
The Solvay Process Co., Common stock	99.92%
Semet-Solvay Co., Common stock	97.01%
The Barrett Company, Preferred stock	93.78%
The Barrett Company, Common	95.14%
National Aniline & Chemical Co., Inc., Preferred stock	90.35%
National Aniline & Chemical Co., Inc., Common stock	98.18%

Further deposits of stock under the plan will be accepted for the time being during the Committee's pleasure, this further extended period for deposits being subject to termination by the committee at any time without notice.—V. 111, p. 2043.

American Snuff Co.—*Dividend Decreased.*—

A quarterly dividend of 2% has been declared on the Common stock payable Jan. 3 1921 to holders of record Dec. 10 1920. In April, July and October last, dividends of 3% each were paid, compared with 2% in Jan. last.—V. 110, p. 972, 968.

American Steel Foundries.—*12% Stock Dividend.*—

A 12% stock dividend has been declared on the outstanding $18,215,100 Common stock, par $33 1-3, payable Dec. 31 to holders of record Dec. 15. The directors also declared the usual quarterly cash dividend of 75 cents per share (2¼%) on the Common stock, payable Jan. 15 to stock of record Dec. 30. The new stock to be issued will not share in this quarter's cash distribution on the Common stock. In May last $2 per share (6%) was paid in stock.—V. 111, p. 1854, 1663.

American Stores Co., Philadelphia.—*October Sales.*—

1920—*Oct.*—1919.		*Increase.*	1920—10 *Mos.*—1919.		*Increase.*
$7,655,614	$6,282,252	$1,373,362	$86,493,964	$62,513,706	$23,980,258

—V. 111, p. 2044, 1754.

American Sugar Refining Co.—*Refineries Closed.*—

The company has closed its six refineries temporarily. The announcement which accompanied the closing of the refineries states:

"We have closed our refineries temporarily owing to lack of demand from the trade. We have ample stocks on hand and are prepared to make prompt delivery of all grades of refined sugar."

The company operates refineries at Jersey City, New Orleans, Philadelphia, Boston, Baltimore and Brooklyn (N. Y.).—V. 111, p. 1951.

Arkansas Natural Gas Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the Common stock, along with the regular quarterly dividend of 2%, both payable Dec. 30 to holders of record Dec. 10.

On Oct. 1 last an initial dividend of 2% was paid on the Common shares, together with an extra dividend of 3%.—V. 111, p. 898.

Armour & Co.—*Objection of Dept. of Justice to Plan.*—

See Swift & Co. below.—V. 111, p. 1952.

Associated Oil Co.—*New Pacific Oil Co. to Take Over 50.48% of Capital Stock.*—

See Southern Pacific Co. under Railroads above.—V. 111, p. 1854, 795.

Atlantic Sugar Refineries, Ltd., Montreal.—*New Financing Proposed.*—The shareholders will vote Dec. 4 on the following propositions:

(*a*) To borrow money on the credit of the company. (*b*) To limit or increase the amount to be borrowed. (*c*) To issue the bonds, debentures, debenture stocks, or other securities of the company for sums not less than $100 each, and to pledge or sell the same for such sums and at such prices as may be deemed expedient.

(*d*) To hypothecate, mortgage or pledge the real or personal property of the company, or both, to secure such bonds, debentures, debenture stocks, or other securities and any money borrowed for the purpose of the company.

(*e*) Also for the purpose of considering and, if thought fit, of sanctioning and confirming a by-law to authorize the directors to exercise the borrowing powers of the company and to grant securities.

President D. Lorne McGibbon, in a circular says:

Your directors have to report that your company in common with other sugar refineries in Canada and elsewhere, has sustained severe losses through depreciation in the value of its stocks of sugar on hand, and bought, and to arrive. The situation has made it necessary for your Directors to formulate certain plans for the financing of the company over the period of price adjustment.

These plans involve the creation and issue of bonds of the company and make necessary the passing of the by-laws referred to in the notice calling the meeting. If the plans in contemplation can be satisfactorily carried out, your directors anticipate that the company will be able to cope with the difficulties which have arisen.—V. 111, p. 2044.

Atlas Portland Cement Co., N. Y.—*Stock Increase.*—

A meeting will be held Dec. 15 to vote on authorizing an increase in capital from $14,000,000, consisting of $11,000,000 Common stock and $3,000,000 8% Cum. Pref. stock to $23,000,000 by raising the authorized Common to $20,000,000. No further data available at present. The report that the company has plans for the construction of a new plant in the Lehigh Valley district, near its present works at Northampton, though possibly true, is not confirmed.—V. 110, p. 1851.

Autosales Corporation, N. Y. City.—*Pref. Stock Div.*—

The directors on Nov. 29 declared, "out of accumulated surplus and net earnings," a dividend of 4½% on the Preferred stock, payable Dec. 31 in Preferred stock, at par, to holders of record Dec. 15. The last quarterly dividend of 1½% was paid on the Pref. stock March 31; none since. The 4½% stock distribution covers accrued dividends to Dec. 31.—V. 111, 1474, 1280.

Bethlehem Motors Corp.—*Stricken From List.*—

The Stock Clearing Corp. of the N. Y. Stock Exchange, directs that the Capital stock of the company be dropped from the list beginning Nov. 24.—V. 111, p. 1568.

Booth Fisheries Co.—*Preferred Dividend Deferred.*—

The directors on Dec. 1 deferred the dividend payment on the Preferred stock for the quarter ending Dec. 31. Quarterly dividends of 1¾% have been paid on the Preferred stock to and including Oct. 1 1920. Compare V. 111, p. 2045.

British Empire Steel Corp.—*Merger not Abandoned.*—

Pres. Roy M. Wolvin of the Dominion Steel Corp. says:

It is quite incorrect to say the merger has been abandoned. Our lawyers have been busy for some weeks past working on the legal details and they are still so engaged. In such an extensive undertaking as that involved in the formation of the British Empire Steel Corp. there are myraid formallities to be attened to and the greater part of these have been satisfactorily disposed of. If the balance of them are worked out with equal success and satisfaction there is no question as to the deal going through.—V. 111, p. 2142.

Brooklyn Edison Co.—*Rate Increase.*—

See New York Edison Co. below.—V. 111, p. 2045.

Brooklyn Union Gas Co.—*Rate Increase.*—

See Consolidated Gas Co. below.—V. 111, p. 1952.

Central Sugar Corp.—*Offering of Notes.*—Spencer Trask & Co., A. B. Leach & Co. and J. G. White & Co. are offering at 96 and int. yielding over 8½% $3,000,000 8% 10-year convertible gold notes, dated Oct. 1 1920.

Int. payable A. & O. in New York. without deduction for normal Federa income tax up to 2%. Denom. $500 and $1,000 (c*). Red. all or part, callable for sinking fund on any int. date prior to Oct. 1 1925 at 110 and int. or on Oct. 1 1925 or on any int. date thereafter at 105 and int., on 30 days' notice. Equitable Trust Co., New York, trustee.

Annual sinking fund of 20% of net earnings (after maintenance, depreciation, interest, etc.) will be applied to their retirement. Payments into this fund begin Oct. 1 1921. Convertible into Common stock at the rate of $40 per share for the stock (2½ shares of stock for each $100 of notes) until Oct. 1 1925. Notes called for redemption or drawn for the sinking fund shall retain the conversion privilege until the close of business on the date specified for payment.

Data From Letter of Pres. Chas. J. Welch, New York, Nov. 4 1920.

Company.—Incorp. Dec. 22 1916 in New York. Corporation and its Cuban subsidiaries (Central Fe, S. A., and Colonia Macagualito) all of whose securities it owns or controls—together own the sugar estate of "Central Fe," located in the northern part of Santa Clara Province, Cuba.

The area of land owned, leased and controlled by Corp. and subsidiaries aggregates 34,867 acres of which 16,667 acres owned, 10,400 acres leased and 7,800 acres are controlled by long-term cane contracts (equal to leases). Factory is of modern fireproof construction and upon installation of additional equipment now contracted for will have a capacity of 300,000 bags of sugar per season.

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Capitalization—	*Authorized.*	*Outstanding.*
8% 10-year convertible gold notes	$4,000,000	$3,000,000
7% cumulative Pref. stock (par $100)	3,000,000	3,000,000
Common shares (no par value)	x80,000	50,000

Note.—There is outstanding $1,200,000 of 7% one-year gold notes, maturing March 1 1921 and funds for their payment are provided for from the proceeds of the present issue.

x 30,000 shares reserved for conversion of the Preferred stock. The number of Common shares will be increased from time to time as required to provide for the conversion of these notes.

Combined Earnings Year Ended June 30 1920.

Sugar produced: sugar sales, $5,560,247; inventory on hand at prices subsequently realized, $1,668,691	$7,228,938
Molasses produced, $26,775; Miscellaneous income net $113,494	140,269
Total income	$7,369,208
Producing, mfg., gen. & selling exp., insur., taxes, etc.	5,765,597
Depreciation, $180,078; reserve for income tax, $110,203; int. (excl. int. and disc. on short-term obligations to be retired by this issue of notes), $190,293	480,574
Income available for payment of int. on these notes	$1,123,037

Purpose.—Proceeds together with a portion of suplus profits from the 1919–1920 crop, will be utilized (1) to reimburse the treaury for expenditures made and for advances to Central Fe, S. A., for the purpose of developing additional cane lands and increasing the capacity of the factory, etc., previously financed in part through short-term obligations, and (2) for the completion of the improvement programme now in progress.—See V. 111, p. 899, 1186, 1282.

Central Teresa Sugar Co. (of Md.).—*Annual Report.*—

Sales of sugar, $2,738,638; cost of prod. & delivery, $1,571,981; gross profit	$1,166,657
Expenses Baltimore office, $49,871; interest, insurance and taxes, $75,288, total	125,159
Reserves: for depreciation $169,257; for income taxes, $185,605; total	354,862
Dividends: Pref. (6%) $95,383; Common (4%) $76,411; total	171,794
Balance surplus	$514,842

President A. W. Gieske says: "Net working capital was increased by $826,437 after expenditures and new improvements costing more than $150,000 and the payment of $171,794 in dividends on the Pref. and Common stock, leaving the net working capital as of July 31 1920, approximately $1,000,000."—V. 111, p. 1086, 992.

Central Union Telephone Co.—*To Consolidate Bell Telephone Interest in Illinois and Other States.*—

The Illinois Public Utility Commission, on December 1, granted permission to consolidate all the Bell telephone interests in Illinois into one company, to be known as the *Illinois Bell Telephone Co.* Pres. B. E. Sunny of the Chicago Telephone Co. testified before the Commission that his company would purchase the property of the Central Co. in Illinois for $15,500,000.

President Edgar S. Malone is quoted as saying:

"We are selling out our holding in three States—Illinois, Indiana and Ohio. This is being done to liquidate our affairs and to pay the debt of $40,000,000 which we owe to the American Telephone & Telegraph Co.

"We plan to sell our Indiana property for $7,500,000 and our Ohio property for $24,000,000."

The purpose of the consolidation, it is stated, is to place the entire service of the Bell company in Illinois in the control of one management, in the interest of more uniform practices, increased efficiency and economy. No changes in rates for telephone service, or local management, are involved in the transaction, it is said, and if the purchase is approved the transfer of the property will take place at an early date.

The Chicago company at present operates in 8 counties adjacent to Chicago. The Central Union operates in Rockford, Rock Island, Moline, Peoria, Springfield, Decatur and other cities and towns.

It is stated that the Chicago concern will issue three-year 5% notes to raise the necessary funds to purchase the property. See V. 110, p. 1190; V. 111, p. 1475, 1952.

Certain-teed Products Co.—*No Extra Dividend.*—

The usual quarterly dividends of $1 per share on the Common stock and 1¾% on the First and Second Preferred stocks, have been declared, all payable Jan. 1 1921 to holders of record Dec. 16. In Jan. 1918 an initial dividend of $4 per share was paid; no dividends paid thereafter until 1920. In July and October last, when extras of $1 per share were paid in addition to the regular quarterly dividend of $1 per share.—V. 111, p. 1569, 1475.

Chicago Telephone Co.—*To Purchase Bell Telephone Interest in Illinois from Central Union Telephone Co.*—

See Central Union Telephone Co. above.

Edgar S. Bloom and William R. Abbott have both been elected directors and Vice-Presidents. Mr. Bloom also was made a member of the Executive Committee, and Mr. Abbott will continue as Gen. Mgr.—V. 111, p. 1952, 1854.

Chino Copper Co.—*Quarterly Report—Dividend Omitted.*

Results for Three and Nine Months ending Sept. 30.

	1920—3 *Mos.*—1919.		1920—9 *Mos.*—1919.	
Production (lbs.)	12,354,752	10,427,395	34,956,643	32,480,999
Net profit	$51,080	$677,962	$1,048,716	$2,989,312
Other income	57,703	24,422	199,945	
Total income	$108,783	$702,384	$1,248,662	$2,989,312
Dividends	(7½%)326,243	(15)652,485	(22½)978727	(50)2174,947
Balance, surplus	def.$217,460	$49,899	$269.935	$814,365

The quarterly dividend usually paid on Dec. 30 has been omitted. In Sept. last a quarterly dividend of 7½% (37½ cents per share) was paid.—V. 111, p. 1953.

Cincinnati Gas & Electric Co.—*New* $50,000,000 *Prior Lien& Refunding Mtge. Proposed.—To Refund Existing Debt.—Modification of Lease With Union Gas & Electric Co.—Option of Lessee to Purchase Stock Extended to April* 1 1931, *&c.*—Pres. Charles D. Jones, Cincinnati, Nov. 22, in letter to the stockholders says in substance:

Increase in Use of Electricity.—In 1916 it became necessary to take steps to construct and equip a new electric generating station. The plan contemplated the installation at once of 2 turbine units that would provide an initial capacity of 50,000 kilowatts, to be developed as increased business required, to 4 turbine units of 100,000 k. w. capacity. It was believed then that it would be many years before the third, not to speak of the fourth unit, would be called into service, and the financing of 1916 was based on that supposition. The demand for electric power has grown by leaps and bounds. The third unit was installed during the past year and is now in regular service. The fourth unit will be installed during 1921.

On Jan. 1 1916 the total number of customers using electricity was 23,663; present users are in excess of 51,000. In 1915 the peak of the company's electric load was 22,500 k. w.; the peak in 1920 should exceed 70,000 k. w. In addition our lessee (Union Gas & Electric Co.) has negotiated a contract with the Cincinnati Traction Co. (subject to approval by its directors and the Cincinnati Director of Street Railways) to supply it with one-half of its electrical requirements, representing 50% of the capacity of the fourth turbine unit, which has been ordered, and when installed will fill and complete the new power-house.

Capital Expenditures.—The greater proportion of company's capital expenditures have been made at pre-war costs, and even the contracts made for the installation of the fourth unit represent costs which are materially below present prices for such equipment. During the 5 years 1916 to 1920 incl. company has incurred $12,249,610 new capital expenditures, the major part of which were for the new electrical generating station and sub-stations. For the same period company has received for like purposes from the lessee under the terms of the lease, sums aggregating $903,683.

Valuation.—Present value of the new property owned as the result of capital expenditures made since 1916, is not less than $19,000,000; this represents an equity to the stockholders, based upon present costs, of about $7,000,000 obtained from the capital expenditures made in the past five years.

New Financing Proposed.—To take care of the rapidity of electrical developments directors have long considered the subject of new financing so as to provide funds for necessary additions to and improvements of its plants both electric and gas. To this end it has been thought best to anticipate the monetary requirements over a lengthy period, rather than resort to new methods from time to time. Under the plan recommended the int. rate on the new bonds is flexible, depending upon financial conditions.

The plans submitted are the results of months of negotiation with the lessee company, and safeguard and protect the interests of our stockholders. Every dollar of the proceeds of the new bonds so far as not used for refunding existing debt will be represented by an equal amount of new property owned by the company.

To Refund Outstanding Bonds & Notes.—It is proposed to craete a $50,000,000 40-year Prior Lien & Refunding Mortgage which will be issued from time to time as authorized by the directors, bearing such interest rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present First & Ref. Mtge. of $15,000,000 and the two note issues aggregating $4,400,000.

Summary of Provision of Loans as Modified with Union Gas & Elec Co.

(1) Continuance of 5% dividends on all outstanding stock of Cincinnati Gas & Electric Co.

(2) Continued payments by the lessee into the depreciation fund of the maximum amount provided for in the lease of 1916; namely 2% of its gross receipts.

(3) The construction and equipment of a fourth turbine unit in the new generating station during 1921.

(4) The interest and principal of all bonds issued under the proposed mortgage will be payable by the lessee through the rental reserved under the lease.

(5) The guarantee fund, provided under the lease by the lessee for the faithful performance of all the terms thereof now invested in Government and municipal bonds, has been increased from $3,000,000 by monthly payments of $25,000, which monthly payments will continue until the guarantee fund reaches $3,750,000, all of which will be similarly invested.

(6) The lessee will be required to bear 20% of the cost of extensions to the distribution system of both gas and electric properties during the period of the lease. Under the existing agreement lessee company is obliged to pay 20% of said expenditures until 1926, 30% between 1926 and 1936 and 40% thereafter.

(7) The option granted to the lessee to purchase the property of the company (subject to any mortgage debt thereon with the lessee's consent) at a sum equal to the par value of the then outstanding capital stock, is extended for 10 years from April 1 1921; in all other respects the option to remain as heretofore agreed.

(8) The lessee will pay each year, beginning in 1921, the sum of $100,000 in equal monthly installments to the credit of two persons jointly; one to be designated by each company; with which said persons shall purchase shares of the capital stock of our company to be held by our company until such time as upon the recommendation of its directors it shall take the necessary legal steps to cancel and retire said shares.—V. 111, p. 496.

Columbia Graphophone Mfg. Co.—*Earnings.*—

Income Account for 9 *Mos. ended Sept.* 30 1920 *and* 6 *Mos. ended June* 30 1920.

From Jan. 1 1920 *to*—	*Sept.* 30'20	*June* 30'20.
Earnings from all sources	$7,303,734	$5,552,875
Interest on funded and floating debt	330,467	122,058
Depreciation reserves and other charges	350,981	234,264
Reserve for excise, income and excess profits taxes	3,009,812	2,387,179
Net income	$3,612,474	$2,809,375
Surplus, Dec. 31 1919	2,864,545	2,864,545
Total surplus	$6,477,019	$5,673,920
Deduct—Dividends on Preferred and Common stocks	1,535,312	982,842
Other charges against surplus	399,086	437,883
Total surplus	$4,542,621	$4,253,194

—V. 111, p. 2142.

Consolidated Cigar Corporation.—*Earnings.*—

Tucker, Anthony & Co., 60 Broadway, N. Y., have prepared the following statement of earnings for the third quarter of 1920 by subtracting the earnings for the first two quarters from those for the nine months ending Sept. 25 1920:

Earnings in 1920—	*Jan.* 1-*Sept.* 25. (*about* 9 *mos.*)	*June* 26-*Sept.* 25. (3 *months*)
Gross profit on sales	$3,068,791	$1,070,522
Selling and administrative expenses	721,963	259,272
	$2,346,828	$811,250
Interest and miscellaneous income received	118,731	29,437
	$2,465,560	$840,688
Interest on loans, discount allowed, &c	518,519	199,121
Net profit (before Federal taxes)	$1,947,041	$641,567
Reserve for Federal income and excess prof. tax.	650,000	184,000
Net profit	x$1,297,041	$457,567

x Net profit for the third quarter, after provision for taxes and for the dividend on the Pref. stock, was equivalent to about $3 75 a share on the 103,500 shares of Common stock outstanding after the payment on Nov. 1 1920 of a 15% stock dividend. This was at the annual rate of $15 a share. In the three quarters earnings available for 103,500 shares Common stock after all charges and Pref. dividends amounted to $10 50 per share of Common stock, or at the annual rate of $14 a share.—V. 111, p. 1755, 1664.

Consolidated Electric Light & Power Co. of Baltimore.—*New Financing.*—

It was reported this week that the company has sold $5,000,000 bonds to Alex. Brown & Co., Baltimore. Lee, Higginson & Co. of New York, it is said, are also interested.—V. 111, p. 1645.

Consol. Gas Co. of N. Y.—*Reported New Financing.*—

The company is negotiating with bankers for the sale of $25,000,000 in short-term notes. If the negotiations are consummated, the National City Co. is expected to have charge of the flotation. No formal announcement is expected for several days. The new securities, it is understood, are to be notes without any conversion privilege and of a maturity shorter than the 5-year convertible 7% secured bonds which the company issued last year. The coupon rate has not been finally decided upon, but it is believed that it will be approximately the same as on the previous issue. (New York "Times")

Federal Judges Hough, Ward and Mayer in the U. S. District Court have authorized the following subsidiary and allied companies, effective Dec. 1, to increase the rate for gas from $1 to $1 10 per 1,000 cu. ft. The subsidiaries are the Standard Gas Light Co., Mutual Gas Light Co., Northern Union Gas Co., Central Union Gas Co., East River Gas Co. of Long Island City and the New Amsterdam Gas Co.; also the Brooklyn Union Gas Co. and its subsidiaries, Flatbush Gas Co. and Newtown Gas Co.

See United Electric Light & Power Co. below.—V. 111, p. 1952.

Consolidated Textile Corp.—*Earnings.*—

Income Account Period from Jan. 1 *to Aug.* 28 1920.

Gross profit	$4,627,785
Net after depreciation	$3,637,638
Other income	73,913
Interest, organization expenses, &c	412,844
Dividends	401,455
Surplus for period	$2,897,252

—V. 111, p. 2046.

Continental Motors Corp.—*Dividend Decreased—Status.*

A dividend of 1% has been declared on the Common stock, payable Dec. 15 to holders of record Dec. 8. This payment was reduced to 1% "because of the immediate business situation." Dividends of 2% each have been paid quarterly from Nov. 1919 to Aug. 1920 incl., as compared with 1½% paid quarterly from Feb. 1918 to Aug. 1919 incl. The directors on Nov. 1 extended the dividend payment dates one month from Q.-F., &c., to Q.-M.

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Secretary W. R. Angell says: "Our annual report for Oct. 31 now being prepared will, we believe, disclose the fact it was the best year in our history, both as to net profits and volume of business. This has been accomplished after setting up ample reserves for depreciation, taxes and contingencies. This policy of putting into surplus and increased facilities a substantial part of our earnings available for dividends reflects itself now in our strong position during the present business depression."

[Chairman Benjamin F. Tobin died Nov. 23 in Detroit.]—V. 111, p. 1855

Continental Tank Car Corp.—*Equip. Notes Offered.*—King, Hoagland & Co. and Taylor, Ewart & Co., Chicago, are offering at prices to yield from 8% to 7¾%, according to maturity, $400,000 1st Lien 7% Equip. Trust gold notes dated Nov. 24 1920, due serially.

Continental Zinc Co.—*Dissolved.*—

The Boston Stock Exchange on Nov. 26 1920 struck from the list the capital stock of the company, its assets having been disposed of, its liabilities paid and a final distribution in liquidation made to holders in accordance with a vote of stockholders May 27 1920.—V. 105, p. 1423.

Cosden & Co. (of Dela.), Baltimore.—*Earnings.*—

6 months ending June 30	$6,934,564	September (estimated)	$1,325,000
July	1,471,398	October (estimated)	1,210,000
August	1,686,625	Total for 10 months	$12,627,587

Bonds outstanding Oct. 31 1920 amounted to $8,048,500, compared with $9,546,500 on Dec. 31 1919.—V. 111, p. 1665.

Crucible Steel Co.—*Former Officers Indicted.*—

The Federal Grand Jury at Pittsburgh on Dec. 1 voted an indictment against Herbert Dupuy, former President and Chairman, and George A. Turville, former V.-Pres. & Sec.-Treas. of the company, charging them with conspiracy to defraud the U. S. Government out of income and excess profits taxes.—V. 111, p. 2135, 2142.

Davis-Daly Copper Co.—*Production.*—

	1920—*October*—1919.		1920—10 *Mos.*—1919.	
Copper (lbs.	571,050	1,204,040	8,745,781	8,150,210
Silver (oz.	26,537	47,242	371,843	313,498

—V. 111, p. 2046, 1283.

Detroit Edison Co.—*To Issue New Debentures and Capital Stock—Subscription Rights—Status, &c.*—The stockholders of record Dec. 11 will be given the right to subscribe at par up to Jan. 10 1921 to a new issue of 8% 10-year Convertible Debentures to 20% of their holdings. A new issue of capital stock of the same amount will also be issued, but the stockholders are invited to waive their rights to purchase any of the new stock (see below).

Payment of subscription to the bonds may be made either in New York or Detroit: (*a*) either in full Jan. 10 1921; or (*b*) 50% Jan. 10 and 25% each on April 11 and July 11 1921.

Data from Letter of Pres. Alex. Dow, N. Y., Nov. 29 1920.

Capital Requirements, &c.—The directors, having considered the capital requirements for the completion of work now in progress, and for the coming year, is of opinion that the necessary capital should be raised in part by the issue of 10-Year Conv. Deb. bonds and in part by the issue of new capital stock. The board will make arrangements with bankers whereby the issue of bonds will be underwritten, so that any part not taken by the stockholders will be taken by the bankers.

The board believes that the interests of the company will be served by a considerable increase in the number of its stockholders (especially amongst its customers) in Detroit and in the neighboring communities which are served by the company. It therefore proposes to sell, from time to time, to the general public, so much of the new issue of capital stock as the stockholders may waive their right to take.

Earnings—Additional Plant, &c.—The business has continued to grow very rapidly. Gross earnings of the 12 months ending Oct. 31 1920 were $20,851,354 as compared with $15,868,370 for same period of 1919, an increase of over 31%. Earnings of the calendar year, notwithstanding a slowing up of the demand for industrial power in the last four months of this year, will show nearly the same percentage of increase for 1920 over 1919.

New rate schedules, taking account of the increased costs of labor and materials, went into effect between July 1 and Oct. 1. Additional power plant equipment went into commission Nov. 1, and replacements and betterments restoring the operating efficiencies, which were disturbed by war-time conditions, are now becoming effective; so that the company has not only the prospect of large gross earnings but will be in shape to do business with a satisfactory margin between income and expenses.

Issue of Convertible Bonds.—These are 8% 10-Year Conv. Debenture Bonds (Series 1931). Convertible between Jan. 10 1923 and July 10 1930 into capital stock of same par value. Dated Jan. 10 1921 and mature Jan. 10 1931. Denom. $100 and $1,000 (c*). Callable on and after Jan. 10 1923 at 105, and on Jan. 10 1924 and at any time thereafter at a premium of ½% for each year or unexpired portion thereof to maturity.

Issue of Capital Stock.—The new issue of capital stock will be of a like amount to the issue of bonds, viz.: 20% of the total capital stock outstanding Dec. 11 1920. The stockholders are invited to waive their right to purchase any portion of this new stock so that the company may be free to sell it from time to time to other purchasers. If any stockholder desires to purchase his share of this stock for cash at par, the company will reserve for him the number of shares to which he is entitled, if advised. A further circular will be mailed after Jan. 10 1921, giving information as to the date or dates on which stockholders' subscriptions for the new capital stock will be payable.—V. 111, p. 1283.

(Joseph) Dixon Crucible Co., Jersey City.—*Stock Div.*

This company, manufacturer of graphite crucibles, &c., has increased its authorized capital from $2,000,000 to $6,000,000, all of one class, par $100. Of the new stock $1,000,000 is to be held in the treasury against future requirements and $3,000,000 has been declared payable Dec. 20 to stockholders of record Dec. 10 as a stock dividend of 150%, to represent a portion of the accumulated surplus.

On Dec. 31 1918 (*not* 1919) the company had a profit and loss surplus of $5,156,021, against $1,854,169 on Dec. 31 1914.—V. 108, p. 83.

(E. I.) du Pont de Nemours & Co.—*Stock Dividend.*—

The directors have declared a dividend of 4½% on the Common stock, payable Dec. 15 to holders of record Nov. 30. Dividend will be payable as follows: 2% in cash and 2½% in Common stock. A like amount was paid in stock in June and Sept. last.—V. 111, p. 2143, 1569.

Eastern Rolling Mill Co., Balt.—*Initial Pref. Dividend.*

An initial dividend of 8% for the full year 1920 has been declared on the Cumulative Preferred stock, payable Jan. 1 1921 to holders of record Dec. 15. [Outstanding, at last accounts, $3,000,000 Preferred stock, par $100, and 30,000 shares of Common stock of no par value.] Compare V. 108, p. 2531.

Elgin National Watch Co.—*20% Stock Dividend.—Capital Increased.—Par Value Changed From $100 to $25.*—

The company has declared a 20% stock dividend payable to holders of record Dec. 15. This distribution will increase the outstanding Capital stock to $6,000,000.

The stockholders voted Oct. 23 to (1) increase the capital stock from $5,000,000 (par $100) to $7,000,000 (par $25) of which 200,000 shares will be issued to the holders of the present stock (and in lieu thereof) on the basis of 4 shares of the new stock for each share of the present stock. (2) approved the issuance of $2,000,000 additional stock as follows: (*a*) $1,000,000 to be distributed to the holders of the present Common stock pro rata as a 20% stock dividend; (*b*) $1,000,000 to be sold for not less than par to the employees at such times and upon such terms and conditions as the directors may determine. See V. 111, p. 1475, 1374.

Empire Refining Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y. will until Dec. 17 receive bids for the sale to it of First Mtge. & Collat. Trust 6% 10-year Sinking Fund gold bonds of 1917, at not exceeding 104 to an amount sufficient to exhaust $500,000. Bonds accepted will be retired on Feb. 1 1921. Coupons due Feb. 1 1921 will be paid in the usual manner at the office (or agency) of the Company, 60 Wall St., N. Y. City.—V. 11,1 p. 2046.

Firestone Tire & Rubber Co.—*Dividends—Wages*—

The directors have reduced the dividend from 8% to 6%, 1½% being declared payable Dec. 30.

President H. S. Firestone Nov. 30 announced a 10% reduction in salaries of all employees, effective Dec. 1. The Firestone plant also has started operating on a five-hour basis for five days a week.

An official statement says: "In announcing this reduction for salaried employees the company has given careful consideration to every phase of the present economic situation. Conditions have necessitated a retrenchment in every line of production. At the same time the company also reduced the dividend rate from $2 to $1 50 per share per quarter, which means that the income of capital was reduced 25%."—V. 111, p. 993.

(Robert) Gair Co., Brooklyn, N. Y.—*To Increase Com.*

The stockholders will vote Dec. 14 on increasing the Common stock from 400,000 (no par value) to 600,000 (no par value) shares, and increase the amount of the stated capital from $9,000,000 to $10,000,000. The company has an authorized issue of $3,000,000 1st pref. 7% stock and $4,000,000 7% cum. 2d pref. stock.—V. 111, p. 1283.

Garland Steamship Corp. of Del.—*Dissolution.*—

The shareholders will vote Dec. 29 on dissolving the co. See V.110,p.2197.

General Asphalt Co.—*To Create New Issue of $4,000,000 Convertible Bonds—Subscription Rights—Status, &c.*—The stockholders will vote Dec. 7:

(*a*) On creating a new issue of $4,000,000 8% 10-year Sinking Fund Convertible gold bonds, to be offered to the stockholders for subscription: (*b*) on increasing the total authorized capital stock from $31,000,000 (consisting of Preferred and Common) to $35,000,000, the new $4,000,000 to be Common stock, to provide for the conversion of the bonds par for par.

Description of Bonds.—Dated Dec. 1 1920, due Dec. 1 1930. Int. payable J. & D. at office or agency of company in New York. Callable all or part on any int. date in amounts of $500,000 or multiples at 105% and int. up to and incl. Dec. 1 1926, and thereafter at 1% less premium during each successive year. Callable also at said rates on any int. date for sinking fund to be created by the payment of $50,000 semi-annually, the bonds so called to be retained in sinking fund and int. thereon to be added thereto. Convertible at any time on or after Jan. 1 1923 into the Common stock, par for par. Company agrees to pay Federal income taxes up to 2% and to refund the Penna. State tax of 4 mills. Fidelity Trust Co., Phila., trustee.

Subscription Rights.—Each stockholder of record Dec. 7 1920 is given the right to subscribe up to and incl. Dec. 15 1920 to bonds in an amount face value equal to 14.6% of the par value of his holdings of stock (both Preferred and Common) at 98½% and int.

Underwritten.—The directors have arranged to sell the entire issue not subscribed for by the stockholders.

[The letter of Pres. Sewall, dated Nov. 25 and cited in last week's "Chronicle," also states that the $4,000,000 bond issue will in great part make provision for all of the financing and with the $1,500,000 to be received from the insurance companies, for the burning of the Maurer, N. J., plant, will replenish working capital to a degree that will enable the different activities of the company to be carried on to much greater advantage. Compare V. 111, p. 2143.

General Electric Co., Schenectady, N. Y.—*Additional Stock Offered to Stockholders.*—Each stockholders of record Dec. 8 1920 will be entitled to subscribe on or before Jan. 20 1921 for new shares at par ($100) on the basis of one new share for every five shares outstanding. Warrants representing the amount of stock to which stockholdders will be entitled to subscribe will be issued as soon as practicable after Dec. 8.

Subscriptions must be made in New York or Boston funds to the transfer agent (*a*) either in full on or before Jan. 20 1921, or (*b*) in installments of $25 per share each on or before Jan. 20, April 20, July 20 and Oct. 20 1921. Interest at the rate of 8% per annum will be paid upon installments from their respective installment dates to the installment date when payment is completed.

Data from Letter of Chairman C. A. Coffin, Schenectady, Nov. 26.

Capitalization.—At Dec. 31 1912 the outstanding share capital was $101,510,000, and outstanding debentures $11,647,000, a total of $113,157,000. As of Oct. 31 1920 the outstanding share capital was $137,824,800, and outstanding debentures $31,103,500, a total of $168,928,300.

Of this increase of $36,314,800 in the amount of Capital stock outstanding, $25,175,000 was derived from two sales of stock to stockholders of 10% each, in 1918 and 1920, and the balance from the regular stock dividends of 4% per annum since January 1918.

Sales Billed.—Average sales billed for 5 years, 1911 to 1915, were $88,407,000. Average sales billed for 5 years, 1 916 to 1920 incl. (last 2 mos. est.), $212,000,000. Sales billed for 1920 will be about $270,000,000.

Purpose.—Proceeds will be used for additional capital required by the large increase in the volume of business, which has greatly exceeded in percentage the increase in the outstanding shares and debentures.—V. 111, p. 2047.

General Motors Corporation.—*Mr. du Pont Succeeds Mr. Durant as President.*—The following announcement was made by the Corporation on Nov. 30 as a sequel of the transaction, closed last week, by which the du Pont interests acquired the major portion of the General Motors stock owned by W. C. Durant and associates:

Pursuant to the determination of Mr. W. C. Durant to retire from the presidency of the General Motors Corporation, at a meeting of the board of directors this afternoon his resignation was accepted, and Mr. Pierre S. du Pont was elected his successor.

Mr. du Pont represents the large interest of E. I. du Pont de Nemours & Co. in the General Jotors Corporation.

No changes in the officers, personnel or in the conduct of General Motors business is contemplated.

The following statement was given at Mr. Durant's office:

In connection with Mr. Durant's retirement from the presidency of the General Motors Corporation and his plans for the future, Mr. Durant says that he intends to take a well-earned vacation and devote his time and attention for the next few months to his personal affairs.

[Mr. Durant still remains a director of the corporation. On a previous occasion (in 1910) Mr. Durant retired as a leading executive of the company, but in June 1916, following the acquisition of a large block of the stock by the Chevrolet company, of which he had become the head, he again took up the management and greatly developed the combined properties in earnings, assets, &c.]

Dow, Jones & Co. on Dec. 1 printed the following:

Financing of Du Pont Purchase.—"The refinancing of Mr. Durant's General Motors stock simply means that the Du Ponts have increased their holdings of General Motors, formerly about 28% [to 51%], and Mr. Durant has parted with some of his equities to the Du Pont interests.

"The house of Morgan & Co. has its interest in General Motors taken at the time of the underwriting of the stock at $20 a share, but did not increase its interest in the recent financing.

"Morgan & Co. simply acted as bankers and took up Mr. Durant's $27,000,000 of indebtedness on 44 brokers' accounts, receiving $7,000,000 cash from the Du Ponts as the working capital of the new Du Pont Securities Co. [V. 111, p. 2143] and $20,000,000 from the banks that subscribed the money for one-year notes.

"The Du Ponts in addition to furnishing the $7,000,000 cash working capital for the new Securities Co. put up also many millions additional securities so that the General Motors stock is now margined down to below $7 a share."

Operations of General Motors Corporation.—"Pierre S. du Pont, who has been elected President and who remains also as a Chairman of the board, represents not only the principal owners of the company, but now takes an active interest in the administration of General Motors affairs.

"At the present time three of the passenger car divisions, Oldsmobile, Oakland and Scripps-Booth, are practically shut down and the Chevrolet

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units after a temporary shut down will resume operations on greatly curtailed schedule Dec. 1. Buick output has been substantially curtailed and, while Cadillac is still running nearly full, its operations may taper off slightly to keep production within its schedule of 20,000 cars.

"The corporation's newest unit, the Sheridan passenger car line, had been advertised and was preparing to get into big production when it was decided to hold back temporarily. In its truck and tractor lines General Motors can improve and it is felt that any new development work will be directed along such lines."

Compare Fisher Body Corporation above.—V. 111, p. 2143.

Globe Grain & Milling Co., San Fran.—*Capital Increase.*

Amended articles of incorporation of this company, which recently purchased the Phoenix mills in Sacramento, have been filed with the County Clerk. The company, as increased, is capitalized at $15,000,000 (par $100). Stock subscribed amounts to 6,572 shares for $637,200.

Directors are: Will S. Keller, J. B. Alexander, W. H. Joyce, T. F. Hayes, F. N. Pauly, C. E. Keller and C. Leonhardt, Los Angeles. (San Francisco "News Bureau.")—V. 111, p. 1374.

Globe-Wernicke Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 2%, both payable Dec. 10 to holders of record Nov. 30. A stock distribution of 100% it is understtod, was made Dec. 1 last, thus increasing the outstanding Common stock to $5,000,000 par $100.—V. 111, p. 77.

Goodyear Tire & Rubber Co.—*New Financing Reported.*

It was reported this week that arrangements for permanent financing through New York and Chicago bankers are under way. In this connection Vice-President G. M. Stadleman is quoted as saying:

"Some time ago the company made an arrangement with a group of banking interests for a temporary loan of $25,000,000 to help carry its inventory, which, while high based on present business, would have been normal under usual conditions. The loan will be payable Feb. 15 1921. It was made to enable the company and the bankers to work out permanent financing plans in the interim. Our annual meeting is scheduled for Dec. 6, but will be adjourned and a special meeting held shortly thereafter at which time the permanent financing plan will have been completed and will then be announced."—V. 110, p. 2047.

Greene-Cananea Copper Co.—*To Shut Down.*—

The company, it is stated, will shut down on Dec. 15 because of the demands made by labor, high Mexican taxes and the dulness of the copper market.—V. 111, p. 1856.

Guantanamo Sugar Co.—*Annual Report.*—

Calendar Years—	1919-20.	1918-19.	1917-18.	x1916-17.
Sugar sales	$7,796,162	$6,034,696	$4,334,093	$3,354,453
Molasses sold	51,691	64,561	99,879	113,646
Total	$7,847,853	$6,099,257	$4,433,972	$3,468,099
Expenses	5,057,845	4,425,427	3,499,923	2,801,425
Operating profit	$2,790,008	$1,673,830	$934,049	$666,674
Other income	404,156	115,831	128,464	150,012
Total income	$3,194,164	$1,789,661	$1,062,513	$816,686
Depreciation	454,016	270,427	260,641	252,211
Tax contingencies, &c	900,000	400,000	261,000	------
Cash dividends	825,000	300,000	300,000	225,000
Adjustments	y33,479	y33,480	------	------
Surplus	$981,669	$785,754	$240,872	$340,475

x 15 months to Sept. 30. y Approximately one-third of the difference between pre-war and actual cost of new work charges to capital during the year ended Sept. 30 1918.—V. 111, p. 789.

Habirshaw Electric Cable Co.—*Earnings.*—

For the nine months ended Sept. 30 1920 the company reports the combined statement of earnings as follows: Net sales, $10,702,974; profit in trading, $1,058,736; interest, discount, amortization, &c., $292,393; surplus before Federal taxes and depreciation, $766,343.—V. 111, p. 1476.

Hartford Home Bldg. Association, Inc.—*Receivership.*

Charles C. Cook of West Hartford, Conn., has been appointed temporary receiver by the Hartford County Superior Court on the petition of the Aetna Life Insurance Co.

(George W.) Helme Co.—*Extra Dividend.*—

An extra dividend of 4% has been declared on the Common stock together with the regular quarterly dividends of 2½% on the Common and 1¾% on the Preferred, all payable Jan. 3 1921 to holders of record Dec. 13. An extra of 4% was paid in Jan. 1920, 1918, 1917 and 1916. In Jan. 1919, the extra dividend was omitted.—V. 110, p. 1085.

Hutchinson Sugar Plantation Co.—*Extra Dividend.*—

An extra dividend of 30 cents per share has been declared on the stock in addition to the regular monthly dividend of 20 cents, both payable Dec. 6 to holders of record Nov. 30. This is the seventh extra dividend of 30 cents per share paid this year, thus making total distributions, including regular monthly dividends for 1920, $4 50 per share.—V. 111, p. 393.

"Institution for Encouragement of Irrigation Works and Develop. of Agric.," Mexico.—*Foreign Depositaries.*—

See last week's "Chronicle," page 2092, and compare V. 111, p. 2047.

International Cement Corporation.—*Dividend No. 2.*

A dividend of 62½c. has been declared on the Capital stock, payable Dec. 31 to holders of record Dec. 15. An initial dividend of like amount was paid in September last.—V. 111, p. 984, 901.

International Petroleum Co., Ltd.—*Dividend No. 1.*—

An initial dividend of 25 cents per share has been declared by this recent consolidation on its 7,118,138 shares of Common stock, no par value, payable Jan. 3 1921 to holders of record Dec. 31. Dividends on the stock of the International Co. were paid at the rate of $1 a year.—V. 111, p. 901.

International Salt Co. (of New Jersey).—*Extra Div.*—

An extra dividend of 2% has been declared on the Capital stock along with the regular quarterly dividend of 1½%, both payable Jan. 3 to holders of record Dec. 15. In Dec. 1917 an extra dividend of 4% was paid, compared with a special Red Cross dividend of ¼ of 1% in June 1917 and an extra cash dividend of 1% paid in Dec.1 1916.—V. 111, p. 1756.

Invincible Oil Corp.—*New Interests in Control—Earns.*—

J. S. Bache & Co. authorize the following statement: "We have purchased for the account of ourseives and associates from S. M. Schatzkin al his holdings in Invincible Oil Corporation stock."

President E. R. Ratcliff made the following statement: "Earnings for the 10 months ending Oct. 31 amounted to approximately $6,650,000. Settled production from all fields is averaging 7,500 barrels a day, for which the company is getting an average price of $3 37 per barrel. The refineries are running at 100% capacity or 10,000 barrels per day." Mr. Ratcliff estimated earnings for the full 12 months at approximately $8,000,000, or $21 a share on the 376,000 shares of capital stock outstanding.—V. 111, p. 1756.

Kansas City Power & Light Co.—*Capital Increase, &c.*

It is reported that the company has increased its capital from $20,000,000 to $45,000,000.

The Kansas Court of Industrial Relations has taken under advisement the application of the company to issue about $14,977,300 First Mtge. & Refunding gold bonds.—V. 111, p. 1955.

Kay Counties Gas Co.—*Time Extended.*—

See Marland Refining Co. below.—V. 111, p. 1955.

Kaufmann Dept. Stores, Inc.—*Preferred Stock Retired.*—

Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, will until Dec. 10 receive bids for the sale to it of $75,000 par value of Preferred stock for cancelation, thereby reducing the outstanding Preferred stock from $1,875,000 to $1,800,000. There is also outstanding $7,500,000 Common, stock.—V. 111, p. 71.

Kern River Oilfields of Calif.—*Capital Increase.*—

The shareholders voted on Oct. 27 to increase the capital stock to £1,500,000 by creation of 1,805,615 additional shares of 10s. each.—V.111,p.1955.

Kings County Lighting Co.—*Proposed Stock Increase.*—

The stockholders will vote Dec. 8 on authorizing an increase in the capital stock from $2,000,000 (par $100) to $4,000,000, the new stock to consist of $2,000,000 8% Cumulative Preferred stock (par $100), redeemable at 105.—V. 111, p. 2144.

Linotype & Machinery, Ltd.—*Status.*—

See Mergenthaler Linotype Co. under "Annual Reports" above.

Lone Star Gas Co.—*To Increase Capital.*—

The stockholders will vote Dec. 20 on increasing the Capital stock from $10,000,000 to $11,000,000, the proceeds of the new stock to be used in extending its pipe lines.—V. 111, p. 186.

Lord Dry Dock Corp. of New York.—*Bonds Offered.*—

Peabody, Houghteling & Co., Chicago, are offering at par and int. $3,000,000 1st Mtge. 8% Serial Gold bonds dated Dec. 1 1920. Company agrees to pay Federal income tax not exceeding 4%. Compare V. 111, p. 594.

Mackay Companies.—*Wages and Rates—Decision.*—

The Postal Telegraph & Cable Co. on Dec. 29, announced increases o 20% in rates and 10% in salaries to employees, effective Dec. 1 made "necessary to meet increased operating expenses, to properly care for the employees and give better service to the public."

According to a decision handed down by the Court of Appeal, Albany, N. Y. on Nov. 30 the Western Union Telegraph Co. must accept for transmission over its lines messages filed with the Postal Co. and offered by the latter company for transmission by the Western Union. The Western Union company had objected to receiving messages from the Postal company unless prepaid.—V. 111, p. 2144.

(W. J.) McCahan Sugar Refining & Molasses Co.—

Incorporated Nov. 18 1920 in Delaware with an authorized capital of $10,000,000. Corporation Trust Co. of America is company's Delaware representative.

The company, it is stated, will take over and operate the plant purchased from the W. J. McCahan Sugar Refining Co. in Philadelphia, purchased last July by the Rionda sugar interests, which are actively interested in the Cuba Cane Sugar Co. and Manati Sugar Co. No purchase price was named at the time of the sale, but it is understood the property was taken over at a figure far in excess of the $2,000,000 at which the old company was capitalized. It could not be learned whether there will be any public financing.—V. 91 p. 1577

Marland Oil Co. of Delaware.—*Capital Stock.*—

President E. W. Marland says: "The Marland Oil Co. of Delaware is capitalized with 2,000,000 shares at no par value. It will require approximately 850,000 shares of this stock to transfer to the tockholders of the Marland Refining Co. and Kay County Gas Co. The balance of the stock will be issued only as needed for corporate purposes—none of it goes for commissions or promotion expenses in connection with the consolidation. The directors have no definite plan for its distribution or final disposition." Compare V. 111, p. 1955, 1944.

Marland Refining Co.—*Time Extended—Guar. Equip't*—

It is stated that enough stock has already been deposited to make the Marland Refining-Kay County Gas merger effective. However, at the request of bankers and others who have not been able to send in their shares, the time for deposit of stock is extended until Dec. 26.

See Marland Tank Line Co. below.—V. 111, p. 1955.

Marland Tank Line Co.—*Equipment Trusts Offered—Guaranteed.*—Freeman & Co., New York, are offering at 100 and int., yielding 8%, $1,296,000 8% Equip. Trust Gold Certificates. (See advertising page.)

Dated Dec. 15 1920. Maturing $250,000 Dec. 15 1921, and $175,000 annually thereafter to Dec. 15 1926 and $171,000 Dec. 15 1927. Unconditionally guaranteed, prin. & divs., by the Marland Refining Co. Denom. $1,000 each. Callable as a whole on any maturity date at 102 and int. on 60 days notice. Divs. payable without deductions for any Federal income tax up to 2% p. a. Issued under Phila. plan. Irving National Bank, N. Y., trustee.

Data from Letter of V.-Pres. W. G. Lackey, of Marland Refining Co., New York, Dec. 1 1920.

Security.—Secured on 720 all-steel standard tank cars, all delivered since March 1 1918, and 401 since Oct. 1 1919, representing an original cash investment of $2,250,000. Of these cars 299 have a capacity of 10,000 gals. each and 421 have a capacity of 8,000 gals. each.

Company.—Incorp. in Delaware in Nov. 1920. Business will consist in the operation of the tank cars pledged under this lease under contract with the Marland Refining Co., whereby the latter will agree to provide business sufficient to enable the Tank Line Co. to care for the maturing principal and dividends of these certificates from its own revenues.

Marland Refining Co.—Business consists of the producing, refining and marketing of petroleum and petroleum products. Owns, in whole or in part, 108,629 acres of active and undeveloped leases in the Mid-Continent field in which it has a cash investment, representing lease costs, &c., in excess of $12,500,000, and recently valued at $22,732,000. The company's net interest in the production from these leases during the first nine months of 1920 was 964,799 bbls.

Earnings.—Net earnings of Marland Refining Co. for the cal. year 1919, before depletion and drilling costs, amounted to $2,107,614, and for the nine months ending Sept. 30 1920, before deducting depletion, drilling costs, interest and taxes, amounted to $3,166,688. Marland Refining Co. has paid cash dividends at the rate of 10% p. a. on the outstanding capital stock since April 1 1917, and stock dividends amounting to 85% during the same period.

[The plan to consolidate the interest of the Marland Refning Co. and its ally, the Kay County Gas Co., by exchanging their stock for the stock of the Marland Oil Co. of Delaware, may be found in V. 111, p. 1944, 1955.]

Metropolitan Edison Co.—*To Pay Notes.*—

We are informed that the $475,000 6% notes due Dec. 15 will be taken up in cash.—V. 111, p. 1857.

Morris & Co.—*Department of Justice Objects to Plan.*—

The Department of Justice on Nov. 20 filed with the District of Columbia Supreme Court in Washington objection to the plan submitted by the company for the disposition of its stock yards and terminal holdings under the dissolution decree (see under Swift & Co. below).

Stock Yards and RR. Holdings.—The official plan referred to last week, to which the Federal authorities object, as above stated, gives the following particulars regarding the total stock yard holdings of the Morris interests, these being owned not by the company but by its leading officials.

Stock Holdings in— (x Par $100 y par $50.)	*No. Sh's Outst.* *Pref.*	*Com.*	*No. Shares Owned by*— *N. M.*	*E. M.*	*MacF.*	*Hey.*	*Timm.*
xK. C. Stk. Yds. Co.	79,915	25,000	1,950	2,305	244	165	----
xSt. Jos. Stk. Yds. Co.	----	25,000	250	----	180	120	100
xSt. L. Nat. Stk. Yds.	----	43,000	389	383	113	113	35
xOkla. Nat. Stk. Yds.	----	10,000	273	275	148	100	10
yCrescent City Stk. Y. & S. Ho., Ltd.	----	10,000	3,351	2,959	493	510	100
xEl Paso Un. Stk. Yds.	----	1,000	200	201	75	50	10
xNew York Stk. Yds.	----	5,000	206	208	50	50	----
Okla. City Junc. Ry.	----	10,000	229	233	150	100	10

Note.—(*a*) "N. M., Nelson Morris (*b*) "E. M.," Edward Morris. (*c*) "MacF.," Charles M. MacFarlane. (*d*) "Hey.," L. H. Heym (*e*) "Timm.," H. A. Timmins. Nelson and Edward Morris each own 9 shares in Union Stock Yards Co. of Baltimore and 6 shares and 7 shares, respectively, in West Philadelphia Stock Yards Co.

The following terminal roads also have their entire capital stock issues owned by above named stock yards cos., as follows: (*a*) *Kansas City Con-*

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necting RR., $1,000,000, owned by K. C. Stock Yards Co. (*b*) *East St. Louis Junction RR.*, 5,000 shares, all owned by St. Louis Nat. Stock Yards Co. (*c*) *St. Joseph Bel. RR.*, 4,000 shares, all owned by St. Joseph Stock Yards Co. Compare V. 111, p. 2144

Motor Car & Vehicle Corp., Indianapolis.—*Capital.*—The stockholders will vote Dec. 8 on authorizing an increase in the number of shares from 80,000 shares to 150,000 shares, of which 140,000 shares will be Common stock without par value and 10,000 shares 8% Cumulative Preferred stock, par $100 each.—

National Acme Co.—*Earnings.*—

Results for Three and Nine Months Ending Sept. 30.

	1920—3 *Mos.*	—1919.	1920—9 *Mos.*	—1919.
Net sales	$4,738,450	$3,533,390	$14,320,517	$8,837,622
Net profits	1,003,656	858,161	4,051,222	2,339,700
Dividends paid	(1¾%)437,500	(1½)375,000	(5¼)1312500	(4½)1125000
Balance, surplus	$566,156	$483,161	$2,738,722	$1,214,700

—V. 111, p. 2144, 1850.

National Light, Heat & Power Co.—*Extension of Bonds.*—The $500,000 Series "B" and $491,000 "C" 5s, were taken up and extended when due, all holders being offered the option of receiving cash or extending their bonds. The security for each issue was increased from 120% to 140% in sound public utility bonds secured by mortgage—not debentures and not bonds issued under open mortgages. For the "B's" are pledged parts of 10 issues and for the "C's" parts of 11 issues. The extended bonds are payable without tax deduction from principal or int. The "B's" were extended from July 1 1919 for 3 years at 6%. Int. payable J. & J. The "C's" were extended from Dec. 1 1920 for 4 years at 7%. Int. payable J. & D. Most of the "C's" are already extended and the rest will be as soon as they are presented for extension or payment. $500,000 issued, less $9,000 bought and retired by the company, leaving $491,000 outstanding. (Official.)—V. 98, p. 240.

Nevada Consolidated Copper Co.—*No Dividends.*—The regular quarterly dividend usually payable Dec. 30 has been omitted. In Sept. last a quarterly dividend of 5%, or 25 cents per share, was paid.

Results for Three and Six Months ending Sept. 30.

	1920—3 *Mos.*	—1919.	1920—6 *Mos.*	—1919.
Production (lbs.)	13,297,364	9,336,753	26,361,031	32,687,559
Operating profit	def.$434,044	$331,154	def$386,768	def$394,987
Other income	350,864	133,295	687,588	933,054
Total	def$83,180	$464,449	$300,820	$538,067
Dividends	(5%)499,864	(7½)749,796	(10)999,728	(22½)2249389
Net deficit	$583,044	$285,347	$698,908	$1,711,322

—V. 111, p. 1956.

New York Edison Co.—*Rate Increase Authorized.*—The P. S. Commission has allowed this company, the Brooklyn Edison Co. and the United Electric Light & Power Co., effective Dec. 1, to increase temporarily the rate to be charged for electric current because of the increased price of coal. The surcharge is to be based upon the prevailing prices of coal but will not exceed 1 cent per kilowatt hour. The maximum charge has been 7c. per k. w. h., and consequently the new rate will not exceed 8c. and may be only 7½c.

The city authorities have announced their intention to institute a suit in the Supreme Court to restrain the companies from advancing their rates.—V. 111, p. 1956.

New York & Richmond Gas Co.—*Protective Committee.*—The following have been appointed as a protective committee for the 1st mtge. 5s, and have requested the holders thereof to immediately deposit their bonds with all coupons, including the coupon maturing Nov. 1 1920, with the Guaranty Trust Co., New York, Depositary.

Committee.—Frank K. Shrader, Chairman, Henry W. George, Jay Gates, J. Fred Smith, Frank B. Rhodes, M. M. Freeman, Samuel Marshall with Edgar E. Caffall, Sec., 49 Wall St. and A. B. Cheadle, Counsel, 15 Broad St., N. Y.—V. 111, p. 1956.

Niagara Falls Power Co.—*Bonds Offered.*—Spencer Trask & Co., E. H. Rollins & Sons, New York and Schoellkopf, Hutton & Co., Buffalo, this week offered and sold at 87½ and int. yielding over 7% $4,000,000 First & Consolidation Mtge. Series AA 6% Gold Bonds (See adv. pages.)

Dated Nov. 1 1920. Due Nov. 1 1950. Int. payable M. & N. in New York and Buffalo. Co. is obligated to pay Federal income tax lawfully deductible at the source, up to 2%. Denom. $500 and $1,000 (c*). Red. all or part at 105 and int. upon 60 days' notice. Marine Trust Co. Buffalo, trustee.

Sinking Fund.—Prior to July 1 1921 and each succeeding July 1, company will pay to trustee a sum equal to (1) 10% of the amount declared payable as divs. on the common stock not exceeding divs. of 5% during the then next preceding calendar year, and (2) 20% of the amount declared in excess of 5%. Such sum, together with any additional moneys received as interest on prior bonds acquired by the sinking fund, is to be applied to the purchase of prior bonds or of this issue not obtainable at 105 at redemption rate at the lowest prices obtainable but not exceeding 105 and interest, or if not obtainable at 105, at redemption rate.

Data from Letter of Pres. Paul A. Schoellkopf, November 27.

Company.—Incorp. Oct. 31 1918 in N. Y., a consolidation of company of same name, Hydraulic Power Co. of Niagara Falls and Cliff Electrical Distributing Co. (See V. 107, p. 1291, 1924, 2193.)

The company owns and operates all the hdyro electric power plants on the American side of the Niagara River at Niagara Falls and controls the power plant on the Canadian side of the Falls owned and operated by the Canadian Niagara Power Co. Present aggregate installed generating capacity of the 4 generating stations on the American side is about 373,500 h. p., and the additional 112,500 h. p. installed in the generating stations of the Canadian Niagara Power Co. brings the aggregate of the system plants up to 486,000 h. p. Plans have been perfected for a combined capacity of about 620,000 h. p.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st & Consol. Mtge. Series AA 6s (this issue)	x$15,000,000	$4,000,000
1st Mtge. 5s, due 1932	Closed	10,000,000
Ref. & Gen. Mtge. 6s, due 1932	a20,000,000	8,226,000
Hydraulic Pwr. Co. of Niag. Falls 1st & ref. 5s, '50	Closed	3,500,000
Hydraulic Pwr. Co. of Niag. Falls Ref. & Impt. 5s 1951	Closed	y6,500,000
7% Cumulative Preferred stock	11,515,400	11,515,400
Common stock (paying 6% div.)	14,484,600	14,484,600

x Total amount of bonds that may at any time be outstanding under 1st & Consol. Mtge. is $75,000,000.

y Remaining $3,500,000 bonds (auth. $10,000,000) reserved to retire Hydraulic Power Co. 1st & Ref. 5s.

a The indenture, to be executed as a supplement to the 1st & Consol. Mtge. and under which the Series AA 6% bonds are to be issued, provides that the company shall keep this mortgage closed so long as any Series AA bonds are outstanding.

Note.—The entire issue of $1,150,000 Cliff Electrical Distributing Co. General Mortgage 5% bonds, due 1940, is owned by The Niagara Falls Power Co. and the bonds are pledged under the above mortgages of Hydaulic Power Co. of Niagara Falls.

Security.—Bonds are to be issued under an indenture to be executed as a supplement to the First & Consol. Mtge. which covers all the tangible and physical properties, plants, transmission systems, improvements, water and other rights, franchises, etc., now owned by the company for the development and transmission of power, and all property hereafter acquired by it through the proceeds of the First & Conol. Mtge. bonds as well as all bonds and shares of capital stock (except qualifying sharse of directors) of the Canadian Niagara Power Co now owned or hereafter acquired, subject to existing liens on the major part thereof. The First & Consol. Mtge. bonds are secured by a direct first mortgage upon real estate, electrical machinery and a transmission and distributing system.

Purposes.—Proceeds will be used to reimburse the treasury for part of the expenditures involved in installing 3 new generating units, each with a rated output capacity of about 37,500 h. p. building a new central control station, connecting the various plants on the American side of the Falls with high tension lines, etc.

Combined Earnings Including Canadian Niagara Power Co. Earnings.

	12 *mos. end Sept* 30 '20	*Calendar Years.* 1919	x1918
Operating revenue	$5,826,196	$5,098,100	$5,016,366
Oper. exp., amort. & taxes	2,421,065	1,927,558	2,137,074
Net operating revenue	$3,405,131	$3,170,543	$2,879,292
Non-operating revenue (net)	290,485	274,743	361,583
Total net income	$3,695,617	$3,445,286	$3,240,875
Interest on funded debt	1,357,816	1,319,760	1,325,752
Miscellaneous deductions	101,894	41,470	13,439
Surplus	$2,235,906	$2,084,055	$1,901,683

x Including constituent companies up to Sept. 30 1918.

Note.—Included in operating expenses for 1920, is a charge for amortization of $562,500, representing depreciation charged off against the various plants. The charge for amortization in 1919 was $264,000 and in 1918 $232,852.—V. 111, p. 1757.

Northern New York Utilities.—*New Control.*—It is reported that a syndicate of Northern New York paper manufacturers have purchased the controlling interest in this company through the acquisition of the holdings of John B. Taylor and also holdings of some of Jr. Taylor's associates. The syndicate, it is said, now holds about three-quarters of the utilities property. Possession is to be given Dec. 15. The consideration was not made public, but it is stated as being well over $1,000,000.—V. 111, p. 1956.

Pacific Oil Co.—*Proposed Organization.*—See Southern Pacific Co. under Railroads above.

Parke, Davis & Co., Detroit.—*Extra Dividend.*—An extra dividend of 4% has been declared on the Capital stock in addition to the quarterly dividend of 4%, both payable Jan. 1 1921 to holders of record Dec. 20. In Jan. last, an extra dividend of 4% was paid. Total dividends paid during the current year will amount to 20%. same as paid in the year 1919.—V. 111, p. 491.

People's Incandescent Light Co.—*Maturing Bonds, &c.*—See Northwestern Pennsylvania Ry. above.

Albert (Pick) & Co., Chicago.—*Sales.*—Net sales for Nov. 1920 were $1,189,891, an increase of .0457% compared with Nov. 1919; for the 10 months ending Nov. 30 sales were $11,903,207, an increase of 40.9% over 1919.—V. 111, p. 1859.

Pittsburgh Plate Glass Co.—*Listing—Stock Dividend.*—The Pittsburgh Stock Exchange has approved the listing of 375,000 shares of Common stock (par value $100), supplanting on the list 247,500 shares of Common stock and 1,500 shares of Preferred stock of the (old) Pittsburgh Plate Glass Co. The new company is a merger of the former Pittsburgh Plate Glass Co., the Columbia Chemical Co. and the Patton-Pitcairn Co.

Capitalization, $37,500,000, of which $30,734,200 has been issued in exchange for stock of the three companies absorbed. The unissued stocks will be used in payment of a 20% stock dividend to holders of record Dec. 16, payable Dec. 31. Compare V. 111, p. 1285, 1478, 1571, 1956.

(Thomas G.) Plant Co.—*To Reorganize.*—A plan of reorganization is proposed whereby a new company will be incorporated in Massachusetts to succeed the present New Jersey corporation. The authorized capital of the Massachusetts corporation will be $5,000,000 7% 1st pref. (par $100), $2,500,000 6% 2d pref. (par $50), and 100,000 shares of common of no par value. The exchange basis proposed is one share of first pref. for each share of present pref. and two shares of 2d pref. and four shares of new common for each share of present common.

The directors say that the reorganization will benefit stockholders to the extent that dividends will be exempt in Massachusetts and that it will enable the company to finance whenever necessary on a better basis. No immediate financing is planned according to the directors. ("Financial America."). See V. 111, p. 1478.

Ralston Steel Car Co.—*New President.*—T. E. Symons has been elected President to succeed the late Joseph S. Ralston.—V. 111, p. 1286.

Root & Van Dervoort Engineering Co.—*To Sell Engine Business to Moline Plow Co.—To Form New Automobile Co.*—The stockholders will vote Dec. 21 on the following (outlined in the "Boston News Bureau" Dec. 3):

(1) Root & Van Dervoort Engineering Co. ceases to be an operating company and becomes a holding company for two subsidiaries. One of these, the *R. & V. Motor Co.*, will take over the automobile and Knight engine business now conducted by the Engineering Co. and will pay for this by depositing with the Engineering Co. its entire issue of Common stock.

The other subsidiary, the *Moline Engine Co.*, will deposit with the Engineering Co. an issue of pref. of the same amount and having the same dividend as the present outstanding Engineering Co. pref. This new pref. has the same identical conditions as the present outstanding pref. with single exception that the sinking fund has a guaranteed minimum of $100,000 a year. The common stock of the new Moline Engine Co. will be placed in the hands of trustees who assure proper performance of this contract.

(2) There will also be placed in the treasury of Root & Van Dervoort Engineering Co. 100,000 shares (that is, one share for each outstanding share of Root & Van Dervoort Corp. Class A and B) of special pref stock of Moline Plow Co. This stocks is redeemable over a period of years at $17.72 per share and bears dividends at the rate of $2 50 per share per year.

(3) In addition to this, the Root & Van Dervoort Corp. still retains an equity in the automobile and Knight engine business through ownership through its subsidiary of the common stock of the operating company This business has an asset value of $12 49 per share, making total asset value to be received by present Root & Van Dervoort common $30 21 ($17 72 plus $12 49)a share. Compare V. 109, p. 278; V 111, p. 799.

St. Cloud (Minn.) Public Service Co.—*Bonds Offered.*—Elston & Co., Chicago, are offering at price to yield 8% a block of 1st mtge. 6% sinking fund gold bonds of 1914 and due Nov. 1 1934. A circular shows:

Capitalization—	*Authorized*	*Outstanding.*
Common stock	$1,000,000	$1,000,000
Second Preferred stock	300,000	250,000
First Preferred stock	700,000	253,400
First Mortgage bonds	4,000,000	x2,094,000

x Including $42,200 held in the sinking fund.

Earnings Year Ending September 30 1920

Gross	$603,358	2% addi. int. on $223,500 1 6s	$4,470
Net after taxes	280,550	Balance surplus	150,440
Int. on bonds	125,640		

See full description in V. 101, p. 1193; V. 104, p. 1168.

Santa Cecilia Sugar Corp.—*Annual Report.*—

Years ending July 31—	1919-20.	1918-19.	1917-18.	1916-17.
Output—				
Sugar (bags)	56,750	93,346	71,645	59,060
Molasses (gals.)	455,268	647,000	511,774	482,472
Gross revenue	$1,640,688	$1,786,303	$1,232,275	$779,076
Operating expenses	1,299,510	1,341,442	911,142	414,782
Int., depr., taxes, &c	177,401	164,818	140,126	161,356
Preferred dividends	59,500	60,137	60,774	------
Common dividends	96,250	------	------	------
Balance, surplus	$8,028	$219,906	$120,233	$202,938

—V. 111, p. 1286.

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St. Maurice Paper Co., Ltd.—*Bonds Called.*—

All of the outstanding First Mtge. 6% 30-year gold bonds have been called for redemption Jan. 1 1921 at 105 and int. at the Montreal Trust Co., Montreal, Canada, or at the National City Bank, N. Y. City. On July 20 1920 there were $58,000 bonds outstanding.—V. 111, p. 902.

Sears, Roebuck & Co., Chicago.—*November Sales.*—

1920—*November*—1919.		*Decrease.*	1920—11 *Mos.*—1919.		*Increase.*
$25,555,506	$31,351,707	$5,796,201	$235,427,598	$226,982,749	$8,444,849

—V. 111, p. 1957, 1859.

Shawinigan Water & Power Co.—*Tenders—Notes Ready.*

The company will receive tenders up to Dec. 31 for the sale to it of a maximum of $89,000 par value 5% 30-year Consol. M. bonds, due 1934.

Permanent 7½% 6-year Secured Convert. gold notes, due 1926, are now ready for delivery at the Guaranty Trust Co. of N. Y. upon surrender of trust receipts.—V. 111, p. 699, 79.

Southern New England Telephone Co.—*Stock Offering.*

The directors on Nov. 29 voted to offer $3,000,000 additional capital stock to stockholders of record Nov. 29 at par ($100) in the ratio of one new share for each four shares held. Rights expire Jan 12 and all subscriptions must be made at office of Treas. Charles B. Doolittle, 114 Court St., New Haven. Auth. $20,000,000;) outstanding after this financing $15,000,000.

Payment for the stock may be made (*a*) total subscriptions on or before Jan. 25 (*b*) payment of not less than 50% on or before Jan. 25 and balance on or before April 25 (*c*) payment not less than 50% on or before Jan. 25, any portion not less than 75% including previous payment on or before April 25 and balance on or before July 25.

The proceeds of the new issue will be used to take up notes payable of equivalent amount through which the company has financed its plant expansion for three years. The American Telephone & Telegraph Co. owns a substantial amount of the stock.—V. 111, p. 1377.

Springfield Gas Light Co.—*Capital Increase—Report.*—

On Oct 26 1920 the stockholders voted to increase the capital stock from $2,221,500 (par $100) to $2,591,700. Stockholders of record Oct. 26 were offered the right to subscribe on or before Nov. 20 to the $370,200 new stock at 125 per share in the ratio of 1 share of new stock for every 6 shares of stock then owned.

Subscriptions were payable (*a*) in full on or before Nov. 20 or (*b*) in installments of $31.25 per share on each Nov. 20 1920, Feb. 20 1921, May 20 and Aug. 20 1921. Interest at the rate of 7% per annum will be allowed on these payments. Company has $500,000 6% notes due in 1922.

See annual report on a preceding page.—V. 111, p. 1479.

Standard Oil Co. of Indiana.—*Stock for Employees.*—

The company has announced a co-operative plan whereby the employees may become stockholders. The company proposes to permit each employee to buy shares equal to one-half his annual salary, the company to pay for one-half the shares so purchased and the employee to have five years in which to pay his one-half of the price. It is estimated that the cost of the stock participation plan for the employees (about 25,000) will be between $10,000,000 and $12,000,000.—V. 111, p. 1957.

Standard Oil Co. of Louisiana.—*Capital Increased.*—

Regarding the increase in the Capital stock from $10,000,000 to $30,000,000, the New Orleans "Times-Picayune" says: "The increase is to provide for construction already authorized and to care for natural expansion of the business, and does not mean any unusual new construction, it was stated. A large amount of new money will be put into the business, the increase in the working capital being the huge sum of $20,000,000, and it is not to be taken out of the surplus of the earnings of the Standard Oil Co. of Louisiana, which has never paid a dividend since all earnings have been reinvested in the business." Compare V. 111, p. 2135.

Standard Oil Co. (N. J.).—*To Authorize* $10,000,000 *Additional Common Stock and Change the Par Value from* $100 *to* $25 *in Order to Give Employees an Opportunity to Purchase Stock.*—Common shareholders or record Dec. 9 will vote Dec. 20 on adopting a 5-year plan providing in accordance with the Act of the Legislature of New Jersey, approved April 15 1920, for the issue and sale of stock to trustees on behalf of employees and those actively engaged in the conduct of its business or the business of its subsidiaries for one year or more. In furtherance of this plan the aforesaid meeting will act on substantially the following propositions:

(*a*) To increase the capital stock of the corporation by increasing its authorized Common stock from $100,000,000, whereof $98,338,300 has been issued, to $110,000,000 par value;

(*b*) To change the par value of the shares of the Common stock from $100 per share to $25 per share;

(*c*) To the foregoing ends, to amend Article Fourth of the corporation's amended certificate of incorporation to read [in part] as follows:

"Fourth: The total authorized capital stock is $310,000,000, of which $200,000,000, divided into shares of the par value of $100 each, shall be [7% cumulative non-voting] Pref. stock [preferred both as to assets and dividends and callable after 3 years at 115% and divs.] and $110,000,000, divided into shares of $25 each, shall be Common stock. From time to time either class of stock may be increased or decreased or one or more additional classes of stock may be created with such preferential, special or qualified rights as may be determined by the board of directors and the stockholders having voting rights, to the extent and in the manner permitted by the General Corporation Act of the State of New Jersey provided, however, that any additional class of stock so created shall be subordinate to the Preferred stock now authorized in respect of payments of dividends and of payments on liquidation or dissolution."

Term of the Plan (Much Condensed).

The purposes of the plan shall be to establish a stock purchase fund, to be constituted by joint deposits by the employees, the company and its subsidiaries, plus whatever interest or dividends is earned by the fund. The fund shall be administered by three trustees appointed by the board of directors. The plan shall be operative for five years from Dec. 1 1920 unless previously terminated.

To participate in this fund any employee may authorize the deduction from his current compensation for services from time to time of not in excess of 20% thereof, to be placed in the fund to his credit. Concurrently the company (or subsidiary) shall, out of its own moneys, pay into the fund to the further credit of such employee, a sum equal to 50% of his deposit. So far as practicable, the trustees shall apply the fund to the purchase from the company of its Common capital stock at a price to be fixed by the directors as of Jan. 1 in each year. Such price shall not be less than par nor more than 10% below the average market price for the previous 3 mos.

The stock so purchased shall be held in the name of the trustees, who shall possess all voting and other rights pertaining thereto. Said stock shall be apportioned to the depositing employees in proportion to their deposit accounts with the trustees.

An employee withdrawing from the fund or retiring from service for good cause shall thereupon be entitled to receive back from the trustees the money deposited by him in the fund, with interest at 6% per annum, or, at the option of the trustees, the equivalent thereof in the Common stock of the company, to be reckoned at the average cost of such stock to the trustees.

The interest of an employee in the fund shall be considered and treated as personal and shall not be subject to assignment or transfer; nor shall any other person acquire any right therein or thereto.

Except as otherwise hereinbefore provided, no employee shall be entitled to receive stock or cash from the fund before the termination of the plan; but on such termination, the fund shall forthwith be liquidated by the distribution of all the stock and cash therein to and among the then participants as their respective interests may appear.—V. 111, p. 2145, 2049.

Stanwood Rubber Co.—*Receivership.*—

Vice-Chancellor Backes of New Jersey on Nov. 27 appointed John P. Kirkpatrick temporary receiver for the Stanwood Rubber Co. of Elizabeth and Edmund H. Hayes temporary receiver for the Hardman Rubber Corp. of New Brunswick. The latter company is a subsidiary of the Stanwood.

It is understood that a plan for merging these two companies with two other rubber companies is under way but nothing definite could be learned from those connected with the companies.

A hearing on the appointment of permanent receivers will be held on Dec. 30 but it is stated that the proposed merger will be put through before that date.—Compare V. 109, p. 1615; V. 111, p. 597.

Stutz Motor Car Co. of America.—*Control Unchanged.*—

President William N. Thompson, denying the rumors of a change in control, says: "The vicious inspired rumors that are being circulated of an impending change in control of the company are baseless. The present management in control will not be changed. The company is in a particularly prosperious condition and its manamgement most satisfactory to the owners. It owes practicaly no money has no fixed or other charges and has millions in free current assets."

Charles M. Schwab, in reply to a query as to whether he had obtained an interest in the company, is quoted as saying: "Rumors that I have bought or obtained control of Stutz Motor Co. are absolutely without foundation and probably originated as the result of my visit to the Stutz works with Mr. Ryan, but such visit was with no such object of purchase in view."—V. 111, p. 1860, 80.

Swift & Co.—*Department of Justice Objects to All Plans Submitted by Packers—Trustee Plan Proposed—Federal Trade Commission Urges Properties Be Put Under I.-S. C. Commission.*—The Department of Justice on Nov. 30 filed objections in the District of Columbia Supreme Court to the adoption of any of the plans submitted by the packers for the execution of the decree divorcing their stock yards and terminal holdings from the control of the companies.

In general, it was declared by the Department that the plans of the packers for the carrying out of the decree really circumvented the Court order.

The Department's answer to the plans now pending before the Court for action declared that, as the companies had nine months in which to present some plan capable of adoption, and had failed to carry out the intent of the decree, the Department proposed that the Court appoint trustees who would dispose of the properties at its direction.

The arguments of both the Department of Justice and the packers' representatives will be heard Dec. 14.

The plan of the Federal Trade Commission declared that the "Commission believes that the stock yards and its accompanying facilities is properly a part of the common carrier function and should be operated under the supervision of the I.-S. C. Commission. No plan should be adopted which will burden with unnecessary charges the execution of any such method of final disposition."

The "Journal of Commerce and Commercial Bulletin" Dec. 1 reported in substance:

Objections of Department of Justice to Plans Already Submitted.

Objection to Holding Co.—The plan for placing of the seven stock yards under a 20-year operating lease to the Chicago Stockyards Co. of Maine was objectionable because the "effect of such an operating lease or agreement would be to prevent the acquisition of any of these yards or their operation under separate leases by outside interests, preferably stock raisers and feeders."

Objection to Packers Receiving Stock in Holding Co.—Department objected to the plan whereby the packers would receive first and second Preferred stock in the holding company proposed to be formed for the acquisition of the interests, because the companies were declared to have no right under the provisions of the packers' decree to retain any interests either in the stock yards or in the holding company.

The Department's objection further declared that the holding company plan makes no provision for the ultimate disposition by the packing companies of the first and second Preferred stock which they would receive. If the companies were permitted to carry this stock the decree compelling the companies to divest themselves of all interests in the stock yards would be nullified, unless the Court prescribed a definite period within which they must in turn divest themselves of the stock.

Objection to Syndicate to Dispose of Securities.—The plan submitted to the Court proposing the creation of a syndicate for the acquisition of the packer interests was declared objectionable because the securities to be issued by the syndicate were far in excess of the fair value of the yards.

The Department objected to the participation by the Swift and the Armour companies in the proposed syndicate because it appeared that the companies would retain a 2-3 interest in the syndicate, while F. H. Prince & Co. and outside subscribers retained 1-3 interest. This plan, said the reply, "means that the active management involved in disposing of these securities to the public and such rights resulting from the retention of unsold securities will be invested in the defendants in this action."

Prince Plan Would Be a Combination.—Regarding the Prince plan for the creation of a holding company to take over the packers' controlling interests in properties to be divorced, the Department said this, if adopted, "would constitute in itself a combination in violation of the Sherman law and other anti-trust laws, and the formation of a holding company as proposed would place in the hands of those controlling such company a means of restraint upon the buying and selling of live stock and dressed meats."

The Department objected to the Prince plan on the ground that F. H. Prince & Co., as a proposed purchaser, is not satisfactory for the reason that the company owns or controls a substantial interest in the Chicago stock yards. The bona fides of the whole plan is questionable, it was said, in view of the activities of Prince & Co. in the manipulation of the Chicago stock yards.

Objections of Federal Trade Commission to Plans.

The Federal Trade Commission objected to the plans submitted by the packing companies because (1) they carried inadequate assurance of final severance of the companies' interests; (2) because they created a monopoly which would otherwise be illegal, for failure of a provision for sale of all yards separately to separate interests, for the subjection of combined yards to the management of the Chicago Stockyards Co., for the expansion of stock values in favor of an underwriting syndicate including the meat packing companies, and for vague and uncertain provisions relating to matters of finance.

Plan of Department of Justice.

To Appoint Trustees—Under Court Jurisdiction.—That 3 or 5 trustees be appointed by the District of Columbia Supreme Court, whose remuneration, duties and powers be established by the Court, and who shall perform their duties and exercise their powers under the supervision and direction and by authority of the said Court.

To Deliver Ownership in Stock Yards to Trustees.—That the defendants within a reasonable time, to be fixed by the Court, deliver to the said trustees in escrow all evidences of stock ownership in stock yards, stock yard railroads and stock yard market journals, upon receipts issued by the trustees therefor, the defendants to execute such proxies or other evidences of transfer of the voting power as may be necessary to qualify said trustees to vote all such stock interests formerly held and assigned by the defendants to sell and convey same and to receive the dividends thereon pending such sale.

Stock to Be Sold by Trustees Within Two Years.—That the trustees be authorized and instructed to sell the stock so held by them in escrow at the fair value thereof to others than defendants or other related or affiliated interests at such times and in such manner as will afford the utmost opportunity for the acquisition of such stock by the general public, and particularly those who may be locally interested in the operation and management of the several yards, railroads and journals, every such sale to be reported to the Court and confirmed thereby, the disposition of such stock to be completed within two years, or such further time as the Court shall grant.

Selection of Trustees.—It is suggested that these trustees might be selected by the Court from groups of nominees to be suggested by the I.-S. C. Commission and such other Governmental agencies and agricultural organizations as the Court may elect, and the defendants.

Suggestions as to Disposition of Stock.—It was recommended that opportunity to purchase the stock of each yards company separately should be given by: (*a*) Offering to the railroads, preferrably to such railroads as handle traffic to the particular stock yard, ratably in proportion to such traffic. (*b*) Public offering to live stock producers.

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(c) Offering to each company's stockholders, other than the defendants and their associates, the opportunity of acquiring the stock. (d) Public offering direct to local citizens or municipalities. (e) Formation of local syndicates to dispose of the stocks by banking institutions not affiliated with the defendants.

(f) Payments for stocks should be made to the defendants as promptly as possible after the confirmation of sale by the Court. (g) An alternative method of financing the administration of the trust is the assessment of the defendants ratably to their stock and the payment by them to the trustees of such sums at such times as the Court may direct.

(See plan of Morris & Co. in V. 111, p. 2144, and plan of Swift & Co. and Armour & Co. in V. 111, p. 1759.)

Texas Pacific Coal & Oil Co.—*Stock Dividend.*—

A 2% stock dividend and a cash dividend of 2½% have been declared on the outstanding capital stock, par $10, both payable Jan. 3 1921 to holders of record Dec. 10 1920. In June and Oct. last like amounts were paid in stock.—V. 111, p. 1668, 1378.

Tonopah-Belmont Development Co.—*Dividends.*—

A dividend of 5% has been declared on the Capital stock, payable Jan. 1 1921 to holders of record Dec. 15. In October last a like amount was paid in April and July last, it is understood, dividends were omitted.—V 111, p. 1573, 395.

Union Bag & Paper Corp.—*Sub. Co. Bonds.*—

See St. Maurice Paper Co., Ltd., above.—V. 111, p. 903, 301.

Union Gas & Electric Co.—*Modification of Lease with Cincinnati Gas & Electric Co., &c.*—

See Cincinnati Gas & Electric Co. above.—V. 108, p. 1733.

United Cigar Stores Co. of America.—*Sales.*—

Sales for the first 21 days of November increased $826,766 over 1919, a gain of 23%.—V. 111, p. 2050, 1957.

United Electric Light & Power Co., N.Y.—*Securities.*—

This subsidiary of the Consolidated Gas Co. of N. Y., has applied to the New York P. U. Commission for authority to issue at par $8,825,000 aggregate principal amount of stock, bonds, notes or other evidence of indebtedness, the money to be derived from such issue to be applied toward the discharge of company's obligation to the Consolidated Gas Co. of New York for moneys borrowed from said company between Nov. 2 1906, and Dec. 16 1919, and expended by the United Electric Company in the acquisition of property, the construction, completion and extension or improvement of its plant and distribution system, and for the improvement or maintenance of its service.

See New York Edison Co. above.—V 111, p. 1378.

United States Rubber Co.—*Closes Shoe Plant.*—

The company's plant at Milleville, Mass. (footwear division), it is stated, will be shut down indefinitely Dec. 10.—V. 111, p. 2050.

United States Worsted Co.—*Closes Mills.*—

The company's Uswoco mills at Lawrence, Mass. have been closed indefinitely because of a lack of orders, affecting 1,500 operatives. The plant had been running only two days a week. The Pemberton mills, which employ 1,000 operatives in the making of cotton goods, also closed until Dec. 13 for similar reasons.—V. 111, p. 1480.

Virginia-Carolina Chemical Co.—*Debentures Offered.*—

Blair & Co., Hallgarten & Co., Equitable Trust Co., New York; Illinois Trust & Savings Bank and First Trust & Savings Bank and First Trust & Savings Bank, Chicago, are offering at 96¼ and int., yielding about 8%, $12,500,000 12-Year 7½% Sinking Fund Gold Debentures. (See advertising pages.)

Dated Nov. 1 1920. Due Nov. 1 1932. Red. all or part on not less than 30 days' notice on any int. date at 105 and int. on or before Nov. 1 1927, the premium decreasing ½% for each succeeding 6 months until maturity. Int. payable M. & N. without deduction for Federal income tax up to 2% per ann. Penna. 4-mills tax refunded. Denoms. $100, $500 and $1,000 (c*). Guaranty Trust Co., New York, trustee.

Data from Letter of Pres. C. G. Wilson, Richmond, Va., Nov. 27 1920.

Company.—Incorp. in 1895. Is one of the largest manufacturers and dealers in its lines, being engaged directly or through subsidiaries in the manufacture of fertilizers, sulphuric acid and cotton-seed products and the mining of phosphate rock. The fertilizer and acid branch is conducted by the parent company itself; the cotton seed business through the Southern Cotton Oil Co., and the phosphate rock mining through Charleston (S. C.) Mining & Mfg. Co., subsidiaries.

The products sold include acids, fertilizers, chemicals, cotton seed meal, cotton seed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift." Through ownership of producing properties, company occupies strong position with reference to the supply of the various raw materials entering into the manufacture of fertilizers.

Growth of Business.—Since year ended May 31 1915 the gross volume has increased from $62,218,078 to $138,918,234 for 1920, or over 100%. During those five years about $18,000,000 from surplus earnings and about $1,500,000 from the conversion of Debentures into Preferred stock has been turned back into the business, with the result that working capital has increased about $11,250,000, funded debt has been reduced around $3,700,000 and several millions have been used to provide additions and improvements to plants, &c.

At the close of the last fiscal year, May 31 1920, net working capital was $36,639,672.

Capitalization (after the financing)—	*Authorized.*	*Issued.*
1st M. 5s 1923 (closed) ($3,300,000 retired thru s. f.)	$15,000,000	$11,700,000
12-yr. 7½% Sink. Fund Gold Debs. (this issue)	12,500,000	12,500,000
6% Conv. Debs., 1924 ($2,266,915 retired by sinking fund and through conversion)	5,000,000	2,733,085
8% Cumulative Preferred stock	30,000,000	21,526,790
Common stock	38,000,000	27,984,400

Restrictions.—The indenture provides: (1) Neither the company nor any subsidiary will create any mortgage unless these debentures shall share equally and ratably in the lien of such mortgage, except inter-company mortgages and purchase money mortgages on property hereafter acquired, and also except the extension of the existing First Mortgage for any period not in excess of 3 years;

(2) The consolidated net quick assets shall be maintained at 150% of the amount of debentures outstanding plus any similar outstanding obligations maturing more than 3 years from the date thereof, excluding the existing First Mortgage bonds.

Consolidated Earnings, Including Subsidiaries, Year Ended May 31.

	1915-16.	1916-17.	1917-18.	1918-19.	1919-20.
	$	$	$	$	$
Net before interest & Federal taxes	5,427,466	5,905,249	12,115,808	10,933,334	10,876,745
Int. on total debt, incl. current int.	1,160,297	1,248,863	1,808,599	2,268,078	1,899,699
Times earned	4.67	4.72	6.69	4.82	5.72

Assets.—Balance sheet as of May 31 1920 (V. 111, p. 585), after giving effect to this issue, shows:

Net current assets aggregating upwards of	$48,000,000
Tangible assets, represented by real estate, mines, plants, &c., figured at conservative valuations, incl. investments in allied and other companies, approximately	50,000,000
Total net assets, approximately	$98,000,000

Sinking Fund.—Company will agree to set aside as a semi-annual sinking fund $250,000 beginning Mar. 1 1921 to Sept. 1 1924, and $300,000 semi-annually beginning Mar. 1 1925, to be applied to the purchase or redemption of debentures at not exceeding redemption price.

Compare annual report for the fiscal year ended May 31 1920 in V. 111, p. 585 and 986.—V. 111, p. 1190.

Virginia Iron, Coal & Coke Co.—*Subsid. Bonds Retired.*

We are informed that all of the $163,000 Carter Coal & Iron Co. 1st Mtge. 5s have been retired.—V. 111, p. 1759, 1573.

Wabasso Cotton Co., Ltd.—*Dividend Decreased.*—

A quarterly dividend of $1 per share has been declared on the outstanding 35,000 shares of Capital stock no par value, payable Jan. 3, 1921 to holders of record Dec. 15. Quarterly dividends of 2% were paid on the old $100 stock from Oct. 1919 to Oct. 1920, incl., as compared with 1½% in Jan., April and July 1919. See V. 111, p. 1287,700, 500.

Waldorf System, Inc.—*Listing.*—

The Boston Stock Exchange has authorized the listing on and after Dec. 1 of 8,925 additional shares (par $10) Common stock, making the total authorized for the list 187,425 shares. These additional shares are issued as a 5% stock dividend payable Dec. 1 to holders of record Nov. 20.—V. 111, p. 1958.

Webster & Southbridge (Mass.) Gas & Electric Co.—

The Mass. Department of Public Utilities has approved an issue of $200,000 new stock at par ($100), the money to be used in paying off a portion of the floating debt.—V. 106, p. 720.

Western Union Telegraph Co.—*Answer.—Decision.*—

The Navy Department has filed its answer to the Western Union in the Supreme Court of the District of Columbia in the matter of preventing the Western Union from laying a cable in Biscoyne Bay, Fla. The brief states that it has always been the policy of the American Government "to prevent the laying of any cable on the shores of the United States which connected with a foreign country in which the cable company had a monopoly of cable connections."

Mr. Daniels says that the proposed cable from Miami to Barbados is to be laid for the purpose of connecting with the Western Telegraph Co. a British corporation which has a monopoly for interport cables in Brazil to the exclusion of American companies.

See also Mackay Companies above and compare V. 111, p. 2146.

Weyman-Bruton Co.—*Dividends—Status.*—

Dividends of 1¾% on the Pref. stock and 2½% on the Common stock, payable Jan. 3 1921 to holders of record Dec. 13 1920.

In this connection an official statement says: "The earnings and business continue to be very satisfactory. The growth of the business, however, increases working capital requirements to such an extent that it is inadvisable at this time to consider an extra dividend disbursement. The expectation for the present year has been fully realized and the future outlook is good."—V. 110, p. 871.

Willys Corporation.—*Scrip Dividend.*—The dividend due on the First Pref. stock was paid Dec. 1 to holders of record Nov. 29 in the form of negotiable 1-year scrip (call at par).

This action is taken "owing to the acute stringency in the money market, the necessity of carrying inventories and in order to conserve cash assets and credit resources."—V. 111, p. 1190.

Wilson & Co., Inc.—*Objection of Dept. of Justice to Plan.*

See Swift & Co. above.—V. 111, p. 1958.

Winnisimmet Shipyards Co., Inc., Chelsea, Mass.

Judge Anderson of the Federal District Court, Boston, has appointed William R. Green and Edmund K. Arnold temporary receivers, on the petition of the Crandall Engineering Co., Boston. The company employs about 400 men at the shipyards.

Yale & Towne Mfg. Co.—*Regular Dividend.*—

A dividend (No. 110) of 5% has been declared out of past earnings, payable Jan. 3 1921 to holders of record Dec. 17 1920. During the year 1920 dividends amounting to 20% were paid, viz.: Jan., 2½%, April, July and Oct., 5% each, and Nov., 2½%.—V. 111, p. 1759.

CURRENT NOTICES

—The American Bond & Mortgage Co. of Chicago, dealers in real estate mortgage bonds, announce the purchase of the mortgage banking business of C. C. Mitchell & Co. The consolidated firms are now located on the entire banking floor in the recently purchased 16-story building which is now known as American Bond & Mortgage Building at 127 North Dearborn St., Chicago. The combined business of these two firms amounts to $85,000,000 outstanding bonds with an annual turnover of $13,500,000 and about 12,500 customers. The capital of the company is $1,250,000. Officers are as follows: William J. Moore, Pres. C. C. Moore, V.-Pres. H. A. Moore, Sec. & Treas., Homer W. Boyd, Walter A. Murphy and Hayden W. Ward, Asst. Treasurers; directors: William J. Moore, Charles G. Moore, C. C. Moore, H. A. Moore and L. E. Mitten.

—The Central Union Trust Co. of N. Y. has been appointed trustee of the Wisconsin Electric Power Co. First Mtge. and deed of trust dated Oct. 15 1920, securing an issue of First Mtge. gold bonds; issue unlimited. The Central Union Trust Co. has also been appointed transfer agent in N. Y. of the Pref. and Common stock of General Asphalt Co.

—Announcement was made on Nov. 22 of the formation of a co-partnership under the name of Thos. H. Cowley & Co., with offices at 115 Broadway, N. Y., to transact a general brokerage business in stocks and bonds. The new concern has been formed by Thos. H. Cowley and Paul E. Brady

—Messrs. Arthur Young & Co., accountants and auditors, announce the opening of a branch office at Meeker Bldg., 192 Market St., Newark, N. J. under the management of Mr. M. C. Ruggaber, C.P.A.

—Salomon Bros. & Hutzler are offering New York Central and Illinois Central Equipment Trust 7s, due April 15, 1921, to October 1, 1935, on a basis of from 6.35% to 7.00%.

—Messrs. Charles E. Brickley & Co. announce the opening of a branch office in the Delmonico Bldg., 5th Ave. and 44th St., under the management of Mr. John C. Taylor.

—The Columbia Trust Co. has been appointed transfer agent of the Pref. and Common stocks and voting trust certificates for Common stock of the Cattus Realty Corp.

—Watkins & Co. announce that Frederic L. Putnam, formerly with R. M. Grant & Co., has become associated with them and will be in charge of their Municipal Bond Department.

—A special letter showing the advantages of investing in foreign bonds as compared with the risks of foreign check accounts, has been issued by Nehemiah Friedman, 60 Beaver St., New York.

—Marshall W. Pask, formerly with Mackay & Co., has become a general partner in the firm of A. B. Murray & Co. and will be in charge of their bond department.

—Charles H. Drew has resigned from the firm of Thayer, Drew & Co., and is now associated with Redmond & Co. in the management of their Municipal Bond Department.

—Wm. L. Ross & Co., investment securities, Chicago, announce their removal to larger quarters at Suite 400, The Temple, 108 South La Salle Street, Chicago.

—Stanley & Bissell, investment bonds, of Cleveland, Ohio, announce the opening of a Chicago office under the management of T. C. Beyland, at 29 South La Salle Street.

—The Guaranty Trust Co. of New York has been appointed registrar of stock of the State Finance Corp.

—Prichitt & Co. announce that Charles G. Miller has been admitted as a partner to their firm.

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The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, ~~Nov.~~ Dec. 3 1920.

The wholesale trade is perhaps a trifle better. Sharp cuts in prices have caused a spasmodic increase in business here and there. But this may be only a passing phase. Retail trade in parts of the West has improved owing to a reduction in prices, though the increase has been far from great. Cotton goods have stood out as the most active commodity on the list, and prices have advanced somewhat. A better tone in the stock market has not been without its effect. Neither has the rise in wheat of 20c. during the week, and of lesser advances in other grain. Speculative markets, in other words, have brightened up somewhat. But as regards regular trade throughout the country it is still at a low ebb. That fact is everywhere manifest. Holiday business in wholesale lines is only moderate, and noticeably smaller than it was a year ago. Significantly enough, jewelry which then sold very readily at high prices, is now meeting with a greatly lessened demand. Food prices in the main have recently declined. Large imports of Danish butter are expected, and prices for this commodity during the past week have fallen 8c. per pound here. Beef is still inordinately high, however, despite some recent decline in parts of the country, and the failure of retailers to reduce prices as they should have evoked sharp comment from wholesalers. Bakers of this city coolly announce that some time in the future they will reduce the price of bread, but not of their other products, as they have large supplies of sugar purchased at much higher prices than are now ruling. In fact, in the retail trade, or at any rate, in most cases, there is a disinclination to reduce prices. Yet it is recognized as a sound rule that retailers would always do better to effect as quick a turnover as possible. It also seems that the right basis of prices is replacement costs, i. e., what it would cost the dealer at the moment to replace his stocks. This rule is certainly not being followed by the retailer at this time.

Bankers join with the general public in criticizing this attitude of the retailer. He is causing practically a deadlock in the business of this country. He is blocking a return to normal conditions. The retail trade is the keylog in the jam. Loosen that and the whole mass of American trade is likely to start. In any case, it is clear that wholesale trade is held up by the obdurate attitude of the retailer. He is standing in his own light, for the buying power of the country has been much reduced. Wages are declining all over, or else they are being practically cut by a reduction in working time in some cases to a few days a week. It means reduced buying power of the working man. Grain and cotton farmers cannot buy as formerly, owing to the big decline that has taken place in their products. And the farming population of the U. S. forms a very large percentage of the whole. One curious thing which has arisen from the obstinacy of the retailer, and which may spread, is that mills and factories are in some cases making arrangements to get into direct touch with the public. Shoe factories are taking steps to have retail stores of their own. Farmers raising fruit and other products are indignant over the failure of retail prices to decline in the same ratio as wholesale prices and give them a normal market. Society is largely and unavoidably a co-operative affair. All must contribute to a restoration of things to the normal. Wages should come down; production should be increased. It is a fallacy, of course, for workers to suppose that their wages are not reduced, if they are employed only two and three days a week. They are reduced, but the rate per day should be lowered so that mills can go ahead and produce at full capacity. Working only two or three days a week hurts the working man as well as anybody else, for it reduces production and keeps up the cost of living.

Iron and steel prices have declined, but it is noticed that cancellations are less numerous. Coal is more plentiful at lower prices. Lumber has fallen 10%, but remains dull. Cement mills have cut prices 25%. Money on call has been generally at 7%. Collections are in the main slow. Failures increased during the week and reached 286 against 200, last week, 92 for this week last year, 162 in 1918, and 236 in 1917. One good feature, as far as it goes, was a big export demand for wheat on both the Atlantic and Pacific coasts. But it is intimated that if exports of our wheat continue at the present rate for four months longer, supplies for the American consumption may become unduly reduced. Meanwhile the conditions of the winter wheat plant is good. Cattle prices touched the lowest at Chicago seen thus far this year. At a number of cities reductions in wholesale food prices have been made in both meats and groceries. The trouble is that as a rule they do not reach the consumer.

Shoe manufacturers at Lynn, Mass., have asked their workers to consent to an abolition of the wage bonus of 12½% to 20% paid for more than a year past. It will affect 15,000 operatives in 100 factories. Without such reduction it is declared that the factories closed there cannot be reopened and run at a profit. The failure is reported of the T. R. Emerson Shoe Co., with assets said to be $254,390 and liabilities $359,245. The bread loaf has been reduced 2 cents at Cleveland, Ohio, and milk 2c. a quart at retail at Detroit, Mich. A woodenware plant with 2,500 employees has closed down completely at Menasha, Wis. Some Lowell, Mass., cotton mills employing upward of 20,000 workers have been running latterly on half-time. At Donnybrook, North Dakota, 250 farmers have had to pledge $45,000 in order to reopen the bank there, which recently closed.

The production of New Bedford cotton mills this week, it is estimated, will not be more than 25% of normal. Thread mills at Holyoke, Mass., and Willimantic, Conn., will go on a schedule of one to two days a week. A phonograph plant at Dubuque, Iowa, has shut down for lack of orders. Plants making automobile parts at Toledo, Ohio, will close after the first of the year owing to unsatisfactory business. Chicopee, Mass., manufacturers of needles have laid off about one-fourth of their workers. Textile manufacturers at the same place have reduced working time to three days a week. Woolen mills at Hilden, Mass., have reopened at a wage scale reduction of 10%. Cotton mills at Gastonia, N. C., after remaining idle for two weeks, have resumed work on a greatly reduced schedule of time. Cedarworks at Richmond, Va., have cut wages 25%.

Cotton mills at Neuse and Wake Forest, N. C., have reduced wages 20%. The Harvard Knitting Mills, Wakefield, Mass., have gone on a three-day a week schedule. Members of the Clothing Contractors' Association of Philadelphia have decided to close their factories for an indefinite period because it is impossible to operate at present wage costs. The cancellations of orders placed with merchants and manufacturers of Baltimore for fall and winter goods are estimated at between 25% and 40%. In addition, about 9% of the goods were returned to the merchants after they had been received by the buyers. Idle textile workers of Cohoes, N. Y., have begun to appeal for assistance to the City Charities Department. Several thousand workers are unemployed. The Avondale Mills, Birmingham, Ala., and mills owned by B. B. Commer interests, at Sylacauga, Pell City and Siluria, Ala., are now working with wages reduced 20%. Several mills which reopened after the Thanksgiving holidays are operating on short-time schedule. At Raleigh, N. C., cotton mills have resumed on full time, but at a reduction in wages of 25%. The National Spun Silk Corporation at New Bedford, Mass., has resumed work after two weeks' shutdown at a wage cut of 20%. The sales at St. Louis of horses and mules are said to be smallest in twenty years. It may point to a somewhat smaller cotton acreage next spring, and possibly to a reduced grain area.

German trade news is more cheerful. Unemployment there is being reduced, with mills increasing their production and receiving foreign orders. The Harvard University Committee on Economic Research reiterated its forecast of Oct. 15th to the effect that the recession of business, now in progress, will terminate by April, 1921. Washington reports that loss of aggression on the part of labor is indicated in the monthly report of the Bureau of Mediation and Conciliation of the Department of Labor. Four lockouts reported to the Department of Mediation are taken as showing growing independence on the part of employers.

Chicago reports substantial declines in food prices. Bread has dropped a cent a loaf; pork to 22c. a pound, against 38c. a month ago; beef has declined 35% and butter 8c.; potatoes are down to 3½c. a pound, against 10c. a year ago. Candy prices are being investigated by a Cost of Living Committee. It is also looking into prices of other commodities and luxuries. It is called a campaign against profiteers. Detroit reports a reduction of 2c. a quart in the retail price of milk. The cost of a 24-oz. loaf of bread at Cleveland has been cut from 14c. to 12c., owing to the lower price of flour. Retail meat prices have declined from 3c. to 11c. a pound in Cleveland.

The United Master Bakers of Manhattan announce that within a short time the price of bread and rolls "will decline," whereas pies and cakes will remain unchanged, owing to the high prices of butter and eggs and the high cost of the sugar which the bakers still have on hand.

Farmers in Maryland are planning co-operative selling direct to the consumer. They will have their large wool holdings manufactured into blankets and motor robes, which will be sold direct to the people. The Egyptian native press is agitating for action on the part of the Egyptian Government to stop the drop in cotton prices and fix a minimum. The difference between prices in Liverpool and in Alexandria is abnormal. The Egyptian Government attributes the crisis in the cotton market to extravagant speculation, which carried the product, following the Armistice, to a point 300% higher than normal. The present world-check in expenditures, it says, has arrested speculation and compelled the owners of cotton to sell.

LARD lower; prime Western, 17.40@17.50c.; refined to the Continent, 21c.; South American, 21¼c.; Brazil in kegs, 22¼c. Futures advanced with grain, steadier prices for hogs and brisk buying by packers and much covering. Hog slaughterings in the West for week ending Nov. 27 were estimated at 749,000, against 736,000 in the previous week and 674,000 in the same week of 1919. The total slaughterings in the West for the winter season from Nov. 1 1920 to Nov. 27 1920 are estimated at 2,407,000, against 2,633,000 last year. To-day prices fell, but ended higher for the week.

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DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Satt	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts.	14.75	14.80	14.82	15.25	15.45	14.90--
May delivery---------	14.32	14.40	14.32	14.65	14.92	14.40

PORK steady; mess $30@$31; family $44@$49; January closed at $23.42, a decline of $1.12 for the week. Beef steady; mess $19@$20; packet $21@$23; family $27@$28; extra India mess $46@$48; No. 1 canned roast beef $3.25; No. 2 $8.25. Cut meats declined; pickled hams 10 to 20 lbs. 19⅝@20⅜c.; pickled bellies 10 to 12 lbs. 24@26c. Butter, creamery extras 57½@58c., a decline of 8c. in a week. Cheese, flats 20@28½c. Eggs, fresh gathered extras 86@88c.

COFFEE on the spot quiet but steady; No. 7 Rio 7c.; No. 4 Santos 10@10¾c.; fair to good Cucuta 11¼@11¾c. Futures fluctuated within narrow limits, now advancing and now falling. The tone in Brazilian markets has also been vacillating. There is a disposition here to await further developments, before taking an aggressive stand one way or the other. Naturally there is much interest in the question of a Brazilian loan. Rio exchage has fallen. Rio prices of coffee declined at one time, but those at Santos rallied. The week developed no striking features in the matter of price changes or trading. The Sao Paulo Government, it is said here, will get a loan of $30,000,000 and there is also said to be influential buying here by people awaiting the formal announcement to that effect. To-day prices advanced, but they end slightly lower for the week.

December---	6.93@6.95	May--------	7.81@7.83	July--------	8.15@8.16
March-----	7.43@7.45			September---	8.35@8.37

SUGAR unchanged; centrifugal 96 degrees test Cuban and Port Rican 5.76c. Refined, granulated steady at 8.75@9c. Futures have as a rule fluctuated within very narrow limits ending lower. Some hedging in futures has been noticeable. Refined has been dull. As to the movement of raw sugar Willett & Gray report the receipts at United States Atlantic ports for the week at 42,408 tons against 56,277 in the previous week and 39,776 tons a year ago. Meltings were 46,000 tons against 58,000 tons a week ago and 38,000 tons a year ago. The melting included 16,534 tons received by the trade. The total Atlantic ports stock was 69,251 tons against 72,843 tons a week previous and 35,831 tons a year ago. There is evidently nothing stimulating in the statistical position. Detroit wired early in the week Michigan, Ohio, beet granulated quoted basis 8.90c. Central territory east of Chicago and 8.80c. Chicago and West. Sugar stocks in Cuba at present total 270,000 tons, according to official figures of the Cuban Government. This is 30,000 tons less than former reports have indicated. Of this amount 15,000 tons, it is estimated will be required for home consumption up to Jan. 1 and approximately 200,000 tons of the remaining 255,000 is in the hands of the Cuban Sales Committee of the Association of Planters and Producers. The question of a Cuban loan has aroused much interest. Cuban interests have bought futures to some extent. Cuban cost and freight has been quoted 4¾c. The American beet root crop is estimated at 20,602,000 bags or 919,732 long tons. Today futures declined and ended 17 to 25 points lower for the week.

December---	5.05@5.15	February ---	5.15@5.20	May ----------	5.27
January-----	5.10@5.15	March------	5.15@5.20		

OILS.—Linseed steady but quiet. Buyers are out of the market awaiting further developments. December raw oil in carloads was available at 77c., while foreign could be had at 80c. per gallon duty paid. Paint and linoleum interests are purchasing sparingly for immediate needs. Ceylon barrels, 13¼@14c.; Cochin, 13@13½c. Olive, $2 75@$2 90. Cod domestic, 82@85c. Newfoundland, 85@88c. Lard, special prime, $1 50@$1 55. Spirits of turpentine, 95c. Common to good strained rosin, $10 50.

PETROLEUM steady; refined in bbls., 24.50@25.50c.; bulk, 13.50@14.50c.; cases, 26.50@27.50c. Gasoline steady at 33c. for steel bbls., 41c. for wood bbls. and 50c. for gas machine. There is a good export demand for gasoline. According to the "Oil City Derrick," production of petroleum for November decreased 52,335 bbls. There were 3,906 wells completed, with an initial production of 340,737 bbls. Completions were 218 more than in October and about the same number as in September, but less than those of August. They included 735 dry holes and 238 gas wells, showing an increase of 111 in the former and 53 in the latter. The production of crude oil in the Texas fields was noticeably smaller last week. Daily production decreased 4,000 bbls. in the north central fields. The daily production was put at 229,115 bbls. This decrease was due, it is said, to the loss of 2,500 bbls. in Burkburnett and 1,000 bbls. in Iowa Park.

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 early in the week was more active and firmer, but it subsequently declined and business slowed down. The early activity and strength was due to end of the month covering. Later on, after the demand from shorts had been satisfied, the market became dull and declined slightly. The only demand at the present is from manufacturers for early next year requirements, and the prices asked are entirely out of line with bids. Ribbed smoked sheets at 18¼@19c.; Plantation first latex crepe 20c.; brown crepe thin, clean 16c. rolled 14c. Para up-river fine 21@21½c.

OCEAN FREIGHTS have remained dull and weak. In chartering little coal tonnage is wanted. The demand is mostly for grain, general cargo and lumber room. The lumber traffic is mostly on the Pacific Coast.

Charters included 11,000 quarters grain from Philadelphia to north Spain at 11s. 6d. prompt; coal from Atlantic range to French Atlantic port, $8 25 prompt; to Chili, $7 50 prompt; to Rotterdam $9 50, December; to River Plate, 65s., Dec. 15; to Boucan, $12; to Chantenay, $10 50; sugar from Peru to North Hatteras, $10; 24,000 quarters grain from Atlantic range to Mediterranean, not east-west cost Italy, 12s., December; steamer, 6,000 tons deadweight, three round trips in transatlantic trade, 16s. prompt; six months' time charter, $4 50, delivery New York, December; 36,000 quarters grain from Atlantic range to Spanish Mediterranean, 12s. 6d. prompt; 30,000 quarters grain from Atlantic range to west Italy, 13s., December-January; grain from Portland or Puget Sound to United Kingdom or Continent, 120s. and 120s., respectively, December and January; sugar from Cuba to North Hatteras, 25c.; coal from Virginia to Rosasio, 62s. 6d. prompt; ties from South Atlantic port to United Kingdom, 265s., December; coal from Atlantic range to Marseilles, $9 50; to west coast of South America, $7 prompt; 120,000 cases of petroleum from New York to River Plate, 40c., December; coal from Atlantic range to French Atlantic port, $8 prompt; sulphur from Freeport and Galveston or Texas City to Marseilles or Cette, $16, one port, and $17 if two, Jan. 15-31.

TOBACCO has remained quiet like most other commodities. Manufacturers are still not unnaturally buying from hand to mouth. They are feeling their way like everybody else. The people are plainly economizing. They object to war prices or anything like them. The higher grades of tobacco, it is declared, are pretty firm in some cases, but there is nothing aggressive in the tone of the tobacco market. It is surmised that reasonable bids, even if a bit lower than recently, would not be entirely ignored. Supplies of most grades, present or prospective, are believed to be large, for the crop was bountiful; indeed, it is said to be the largest on record.

COPPER quiet and depressed. Electrolytic is quoted at 13¾@14c. And it is reported that some sellers have accepted 13½c. Large producers, however, are not inclined to sell under the 14c. level. Tin quiet and lower; spot 33¼@34c. Lead dull and easier at 4⅞@5½c. for spot. Zinc steady at 5½@5¾c. spot St. Louis.

PIG IRON has been dull and 50c. to $3 lower; Valley $38 for foundry and $33 for basic, $37 50 for malleable, $35 for Bessemer and $37 for gray forge. Chicago has cut foundry prices $3; now $37; malleable $2; now $37 50; Lake Superior charcoal $1 50; now $51. Northern Charcoal has sold for 1921 delivery at $5 below recent prices. Coke is lower; Connellsville furnace $7 to $7 50; foundry $8 to $8 50.

STEEL has been in slightly better demand for small lots but has remained on the whole very dull and independent companies have reduced prices sharply. So that in some cases the Steel Corporation's prices are to be met. Pittsburgh quotes plates at 2.65c., structural shapes at 2.45c. and bars at 2.35c. Pittsburgh wire nails at $3 25 per keg. Reductions in other cases have become known in actual business at the corporation's prices. Cancellations have somewhat diminished. Unemployment increases however. Reductions in wages are talked of when the cost of living falls sufficiently.

WOOL has been dull and depressed on most grades. But speculators have been buying the finer grades at Boston and the feeling is growing that the bottom is not far off. On Nov. 30 at Sydney, Australia, prices were slightly lower. The Continent took most; American very little; 70s. good fleeces were about 87c.; average spinner's wools 78c. landed. On the 27th inst. at Adelaide greasy wools fell about 25%; the highest price was 27d. for 64s. quality of Merino yielding 52 to 54%. Some 10,000 bales were offered and 45 to 50% sold. Greasy wools were very irregular; greasy pieces in fair demand, but bellies dull. Scoured was not wanted. On Dec. 2 at Sydney the assortment was poor. America took little; the Continent took most but prices were somewhat lower; withdrawals were large; good spinners 70s. were about 85c. clean landed. Freemantle has a sale on the 6th inst., also Melbourne. On Dec. 2 at a sale in Antwerp offerings were 4,447 bales of Sydney, 4,067 bales of Queensland and 3,025 bales of Victorian wools for the British Government, with a good attendance. Merino combing was most wanted. Prices were unchanged with the trend rather firmer. Other wools were neglected. About 2,550 bales were sold. Some sales for America have been reported from the River Plate, both in Buenos Aires and in Montevideo, at 11 to 12 cents for standard Lincolns and about 17 cents for standard 44s, second clip. Forty 46s. are quoted at 9 cents, cost and freight. Some business is reported also in Montevideo 56s. at about 50 cents, clean landed, for choice wools. Sales early in the week at Montevideo were reported at about 26c. landed cost and freight for 56s. and 23c. for 50s.

COTTON

Friday Night, Dec. 3 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 231,762 bales, against 219,756 bales last week and 214,229 bales the previous week, making the total receipts since Aug. 1 1920 2,710,964 bales, against 2,937,450 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 226,486 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,761	14,975	30,978	14,183	8,267	10,040	90,204
Texas City	----	----	----	----	----	375	375
Houston	----	----	8,270	----	----	----	8,270
Port Arthur, &c.	----	----	----	----	----	294	294
New Orleans	10,847	21,571	18,467	7,160	11,917	9,790	79,752
Mobile	626	1,371	1,018	1,463	268	1,468	6,214
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	38	38
Savannah	6,208	4,073	5,858	2,515	2,727	1,740	23,121
Brunswick	----	----	----	----	----	200	200
Charleston	477	340	772	230	245	300	2,364
Wilmington	1,537	444	528	201	411	239	3,360
Norfolk	4,169	2,610	3,553	523	1,711	2,576	15,142
N'port News, &c.	----	----	----	----	----	27	27
New York	----	477	----	----	102	----	579
Boston	65	----	49	----	----	----	114
Baltimore	----	----	1,090	----	----	390	1,480
Philadelphia	----	42	42	54	40	50	228
Totals this week	35,690	45,903	70,625	26,329	25,688	27,527	231,762

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 Dec. 3.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	90,204	1,367,761	83,213	968,179	299,480	342,692
Texas City	375	12,283	16,847	112,968	4,661	72,217
Houston	8,270	207,797	------	23,319	------	------
Port Arthur, &c.	294	6,735	247	19,147	------	------
New Orleans	79,752	548,571	52,163	422,272	411,427	426,797
Mobile	6,214	35,103	13,536	151,001	15,944	23,487
Pensacola	----	------	------	11,170	------	------
Jacksonville	38	935	541	6,720	2,059	6,749
Savannah	23,121	310,604	45,991	670,186	149,958	365,038
Brunswick	200	8,274	2,000	878,00	4,430	17,500
Charleston	2,364	33,088	12,979	144,819	243,011	65,150
Wilmington	3,360	40,796	6,884	72,878	38,623	44,067
Norfolk	15,142	100,930	13,675	166,725	63,061	96,107
N'port News,	27	796	296	1,408	------	------
New York	579	4,800	463	11,218	19,340	71,138
Boston	114	14,364	568	9,103	12,732	5,227
Baltimore	1,480	15,621	5,855	49,990	5,304	7,385
Philadelphia	228	2,506	1,546	8,547	5,221	8,946
Totals	231,762	2,710,964	256,804	2,937,450	1,275,251	1,552,500

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	90,204	83,213	40,000	43,139	93,163	94,814
TexasCity,&c.	8,939	17,094	3,192	281	12,306	16,410
New Orleans	79,752	52,163	55,895	64,743	51,399	54,372
Mobile	6,214	13,536	4,459	1,934	4,056	3,813
Savannah	23,121	45,991	24,080	29,950	34,945	33,919
Brunswick	200	2,000	2,050	4,000	4,500	3,000
Charleston	2,364	12,979	4,695	9,118	7,986	7,856
Wilmington	3,360	6,884	1,245	3,328	1,366	5,196
Norfolk	15,142	13,675	11,434	13,460	20,019	25,283
N'port N., &c.	27	296	------	109	------	11,645
All others	2,439	8,973	3,697	24,679	12,764	9,429
Total this wk.	231,762	256,804	150,747	194,741	242,504	265,737
Since Aug. 1	2,719,964	2,937,450	2,210,400	3,021,100	4,126,678	3,402,627

The exports for the week ending this evening reach a total of 282,930 bales, of which 99,993 were to Great Britain, 51,614 to France and 131,323 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports rom—	Week ending Dec. 3 1920. Exported to—				From Aug. 1 1920 to Dec. 3 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	55,565	30,819	84,576	170,960	414,252	195,243	458,746	1,068,241
Texas City	595	------	------	595	8,980	2,709	3,073	14,762
Houston	------	8,270	------	8,270	112,007	44,111	51,679	207,797
San Antonio	------	------	------	------	------	------	1,154	1,154
El Paso	------	------	------	------	------	------	11	11
PortNogalez	------	------	------	------	------	------	250	250
New Orleans	12,242	9,200	26,884	48,326	77,506	38,570	159,514	275,590
Mobile	------	------	------	------	6,957	3,925	800	11,682
Savannah	25,491	3,325	8,728	37,544	77,221	30,006	76,916	184,143
Brunswick	------	------	------	------	4,896	------	------	4,896
Charleston	------	------	------	------	2,599	------	3,000	5,599
Wilmington	------	------	------	------	------	------	30,650	30,650
Norfolk	6,100	------	9,575	15,675	23,161	------	10,075	33,236
New York	------	------	455	455	6,130	5,029	22,445	33,604
Boston	------	------	------	------	4,088	119	3,130	7,337
Baltimore	------	------	------	------	349	1,246	2,029	3,624
Philadelphia	------	------	105	105	------	------	558	558
Los Angeles	------	------	------	------	930	------	------	930
San Fran	------	------	------	------	------	------	8,106	8,106
Seattle	------	------	------	------	------	------	2,894	2,894
Tacoma	------	------	1,000	1,000	------	------	3,125	3,125
Total	99,993	51,614	131,323	282,930	739,076	320,958	838,155	1,898,189
Total 1919	40,528	39,416	80,729	160,673	1,090,712	205,824	810,476	2,107,012
Total 1918	90,078	6,643	46,739	143,460	831,199	189,589	467,584	1,488,372

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.

Dce. 3. at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	27,407	1,502	6,000	23,749	4,000	62,658	236,822
New Orleans	7,548	5,503	9,564	23,339	17	45,981	365,446
Savannah	2,500	5,200	2,500	1,500	----	11,700	138,258
Charlsston	------	------	------	------	1,000	1,000	242,011
Mobile	3,439	1,282	------	a1,482	------	6,203	9,741
Norfolk	------	------	------	------	800	800	62,261
New York *	200	600	------	2,100	------	2,900	16,440
Other ports *	3,000	------	2,000	4,000	------	9,000	64,030
Total 1920	44,094	14,087	20,064	56,180	5,817	140,242	1,135,009
Total 1919	159,435	29,344	3,172	90,792	17,325	300,068	1,252,432
Total 1918	71,923	14,716	------	61,686	11,721	160,046	1,233,058

* Estimated. *a* 1,400 for Japan.

Speculation in cotton for future delivery has been more animated at a sharp rise in prices, owing partly to a better condition in the dry goods trade. The sales of print cloths have increased at some advance in quotations. Mills here and there have reopened at cuts in wages of 20% to 25%. And exports have greatly increased. On the 1st instant they were in round figures 108,500 bales. What is more, they were largely to the Continent. Still more significantly the Continent, as distinguished from France in the ordinary statistical reckoning, was taking more cotton than France. There were signs, too, of an economic reawakening of Germany. This is taken to mean that Germany is moving steadily towards a normal condition of things, a fact which foreshadows, it is assumed, and to all appearance not without reason, an inmprovement in trade relations with the rest of the world. It is competing in the iron trade, in foreign markets. France is buying railroad trucks from German firms. Recently mark exchange showed a noticeable tendency to advance. Private dispatches from Germany have even gone so far as to say that improvement in trade in that country is something marvelous. Meantime, too, measures are being pushed at the South looking to the granting of credits to Europe which will naturally have a tendency to increase its purchases of American cotton, especially in the forepart of 1921. The plan looking to the granting of credits of something like $100,000,000 by Feb. 1st, is attracting wide attention at the South, and four States, namely, South Carolina, Georgia, Mississippi and Louisiana, have already starter subscrpitions to an intitial capital of $6,000,000 towards a trading corporation with a design of stimulating sales of cotton to Europe. In Georgia it is pointed out 165 banks have already subscribed to it. And the point is that under the terms of the Edge Act the corporation will be able to carry credits and acceptances to the amount of $60,00,000, or ten times its capital stock. As it stands, Germany is said to be buying the low grades of American cotton and paying for them in dollars. They can get these grades at very low prices at the present discounts. Some of Germany's cotton goods it seems are being sent to Czecho-Slovakia and other countries adjacent in barter for oil, hides and other merchandise. The sum and substance of all this is that Germany is beginning to get on its feet. And this will certainly be a big event in the cotton trade, as well as other branches of business.

Meantime Liverpool, although it wavered early in the week very noticeably, owing to nervousness created by the destruction, it is estimated, of 30,000 bales of cotton, mostly American, by incendiarism charged to Sinn Feiners, later on perceptibly brightened under the stimulus of covering in an oversold market, in sympathy with a rise in New York and the South and buying by the Continent. Hedge selling in Liverpool was well absorbed. What is more, the price is considered unduly low there; which put it out of line with New York. It is even said that Liverpool as compared with New York has been 3c. or 4c too low. It is so low that some people have been recommending their customers to buy in Liverpool. Silver, on the 1st, advanced somewhat after a sharp decline to a new "low" for the year. It is also intimated that Europe owns a good deal of cotton on this side for March, May and July delivery, and some are beginning to wonder whether it may not have rather striking effect next spring in the shape of higher prices. It would be an echo in its way of what happened last spring. And some North Carolina cotton mills have resumed work. A silk mill at New Bedford after being closed two weeks has resumed at a wage reduction of 20%. Liverpool and Japanese interests at times have been a good buyer here; also Wall Street and other shorts. The trade has bought. And one thing that attracted attention for the first time in a good long while is that the trade bought even on advances. Hitherto it would only on breaks. And the Southern selling at times has slackened. That of itself had not a little effect. At the same time there has been a noticeable amount of what is termed investment buying of May and July. And these months have risen to a premium over the near months. That is something new. It has set people thinking. Spot markets have now and then advanced noticeably, and in some sections there is said to be a better demand.

But many have regarded the advance as only temporary and more of a natural rally after a decline of 7c. than a real start towards permanently higher prices. Besides, there has been an advance of some 150 points from the "low." The short interest has been reduced. The technical position is therefore not as strong as it was, and general trade is still dull. Credits have not improved. The buying power of the farming population of the United States has been greatly impaired by the big decline in its products. And cotton mills for the most part are running on short time, i. e., three to four days a week. Some, indeed, have shut down altogether. The cotton, woolen, linen, lace, clothing and other textile mills in France are operating 20% less than full capacity. To-day prices dropped here some 60 to 70 points, however, owing to a break in Liverpool of roughly 100 to 120 New York points, and at Alexandria, Egypt, of 250 points on January. Also, another depressing factor was the announcement from Manchester that Lancashire will work only three days a week on American

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cotton. Spot markets declined here and in Houston and New Orleans 25 to 50 points. Exports suddenly fell off. Towards the close there was a rally of about 40 points from the low, however, owing to covering of shorts and a noticeable falling off in the supply of contracts. Prices end higher for the week by 25 to 47 points on Dec. and Jan. Middling closed at 16.15c. on the spot here, a rise for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 27 to Dec. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.50	15.75	16.00	16.65	16.65	16.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 3 for each of the past 32 years have been as follows:

1920 c	16.15	1912 c	12.85	1904 c	8.60	1896 c	7.69
1919	39.75	1911	9.30	1903	12.45	1895	8.50
1918	28.15	1910	15.05	1902	8.50	1894	5.75
1917	30.55	1909	14.75	1901	8.31	1893	8.06
1916	20.10	1908	9.35	1900	10.19	1892	9.62
1915	12.45	1907	11.70	1899	7.75	1891	8.06
1914	7.50	1906	11.00	1898	5.62	1890	9.44
1913	13.50	9105	11.65	1897	5.81	1899	10.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wed'day, Dec. 1.	Thursd'y, Dec. 2.	Friday, Dec. 3.	Week.
December—							
Range	14.86-.15	14.90-.38	15.20-.03	15.53-.15	16.00-.45	15.40-.85	14.86-.45
Closing	15.00-.05	15.22-.25	15.48 —	16.15 —	16.10-.15	15.60-.65	— — —
January—							
Range	14.55-.00	14.53-.25	15.00-.90	15.42-.11	15.75-.45	15.24-.80	14.53-.45
Closing	14.85 —	15.04-.07	15.30-.35	16.08-.10	15.94-.10	15.65-.70	— — —
February—							
Range	— — —	15.00 —	— — —	— — —	— — —	— — —	15.00 —
Closing	14.90 —	15.10 —	15.45 —	16.10 —	16.10 —	15.75 —	— — —
March—							
Range	14.75-.10	14.80-.25	15.00-.98	15.47-.20	15.88-.50	15.37-.92	14.75-.50
Closing	14.95-.00	15.08-.15	15.45-.48	16.10-.18	16.10-.17	15.82-.88	— — —
Apr l—							
Range	— — —	— — —	15.88-.10	15.65-.68	— — —	— — —	15.65-.10
Closing	15.00 —	15.15 —	15.55 —	16.15 —	16.25 —	15.90 —	— — —
May—							
Range	14.80-.22	14.90-.38	15.22-.10	15.60-.29	16.00-.60	15.53-.07	14.80-.60
Closing	15.03 —	15.20-.25	15.58-.61	16.15-.28	16.25-.27	15.97-.02	— — —
June—							
Range	15.05 —	15.25 —	— — —	15.76 —	— — —	— — —	15.05-.76
Closing	15.05 —	15.23 —	15.60 —	16.25 —	16.28 —	16.00 —	— — —
July—							
Range	15.00-.35	15.05-.45	15.30-.10	15.72-.33	16.08-.68	15.60-.14	15.00-.68
Closing	15.15 —	15.22 —	15.60-.62	16.22-.23	16.25-.32	16.02-.05	— — —
August—							
Range	15.00 —	15.25 —	— — —	— — —	16.40 —	— — —	15.00-.40
Closing	15.10 —	15.15 —	15.53 —	16.20 —	16.20 —	15.90 —	— — —
September—							
Range	14.80 —	15.15 —	— — —	— — —	— — —	— — —	14.80-.15
Closing	15.05 —	15.10 —	15.48 —	16.23 —	16.23 —	15.87 —	— — —
October—							
Range	14.80-.00	14.98-.25	15.20-.90	15.67-.23	15.90-.45	15.35-.90	14.80-.45
Closing	15.00 —	15.10 —	15.48 —	16.23 —	16.20 —	15.75 —	— — —

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, ncluding in it the exports of Friday only.

December 3—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	888,000	665,000	282,000	414,000
Stock at London	3,000	11,000	16,000	21,000
Stock at Manchester	83,000	93,000	48,000	35,000
Total Great Britain	974,000	769, 00	346,000	470,000
Stock at Ghent	24,000	------	------	------
Stock at Bremen	98,000	------	------	------
Stock at Havre	145,000	135, 00	77,000	167,000
Stock at Rotterdam &c	1,000	8,000	1,000	4,000
Stock at Barcelona	85,000	45,000	25,000	40,000
Stock at Genoa	17,000	47,000	14,000	23,000
Stock at Triest	------	------	------	------
Total Continental stocks	370,000	235,000	117,000	234,000
Total European stocks	1,344,000	1,004,000	463,000	704,000
India cotton afloat for Europe	50,000	67,000	14,000	30,000
American cotton afloat for Europe	703,835	808,957	199,000	250,000
Egypt, Brazil, &c., afloat for Europe	58,000	91,000	44,000	88,000
Stock in Alexandria, Egypt	179,000	209,000	329,000	279,000
Stock in Bombay, India	867,000	489,000	*557,000	*460,000
Stock in U. S. ports	1,275,251	1,552,500	1,393,104	1,268,575
Stock in U. S. interior towns	1,543,053	1,325,993	1,331,279	1,216,659
U. S. exports to-day	8,328	16,759	32,529	6,211
Total visible supply	6,028,467	5,564,209	4,362,912	4,302,445
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	516,000	474,000	153,000	298,000
Manchester stock	70,000	52,000	29,000	32,000
Continental stock	319,000	184,000	*101,000	*196,000
American afloat for Europe	703,835	808,957	199,000	250,000
U. S. port stocks	1,275,251	1,552,500	1,393,104	1,268,575
U. S. interior stocks	1,453,053	1,325,993	1,331,279	1,216,659
U. S. exports to-day	8,328	16,759	32,529	6,211
Total American	4,435,467	4,414,209	3,238,912	3,267,445
East Indian, Brazil, &c.—				
Liverpool stock	372,000	191,000	129,000	116,000
London stock	3,000	11,000	16,000	21,000
Manchester stock	13,000	41,000	19,000	3,000
Continental stock	51,000	51,000	*16,000	*38,000
India afloat for Europe	50,000	67,000	14,000	30,000
Egypt, Brazil, &c., afloat	58,000	91,000	44,000	88,000
Stock in Alexandria, Egypt	179,000	209,000	329,000	279,000
Stock in Bombay, India	867,000	489,000	557,000	*460,000
Total East India, &c	1,593,000	1,150,000	1,124,000	1,035,000
Total American	4,435,467	4,414,209	3,238,912	3,267,445
Total visible supply	6,028,467	5,564,209	4,362,912	4,302,445
Middling upland, Liverpool	10.46d.	25.47d.	20.16d.	22.10d.
Middling upland, New York	16.15c.	39.50d.	29.75c.	29.95c.
Egypt, good sakel, Liverpool	29.00d.	51.00d.	31.05d.	33.70d.
Peruvian, rough good, Liverpool	20.00d.	36.00d.	38.00d.	31.00d.
Broach, fine, Liverpool	10.40d.	23.35d.	16.93d.	21.15d.
Tinnevelly, good, Liverpool	10.90d.	23.60d.	17.18d.	21.33d.

*Estimated.

Continental imports for past week have been 108,000 bales.

The above figures for 1920 show an increase over last week of 108,489 bales, a gain of 464,258 bales over 1919, an excess of 1,665,555 bales over 1918 and a gain of 1,726,022 bales over 1917.

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 Dec. 3 1920. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 3.	Movement to Dec. 5 1919. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 5.
Ala., Eufaula	348	6,469	----	5,776	100	4,308	100	3,664
Montgomery	2,125	40,906	889	30,947	2,184	54,053	2,225	22,481
Selma	857	26,179	330	15,064	691	32,137	1,511	10,143
Ark., Helena	1,800	16,770	800	11,884	1,683	21,835	723	8,281
Little Rock	9,082	89,585	8,016	51,535	9,478	104,130	5,136	43,810
Pine Bluff	1,288	84,963	2,135	62,255	----	22,330	----	19,000
Ga., Albany	210	9,347	113	6,132	116	8,821	164	3,225
Athens	7,500	71,778	2,800	58,702	5,240	86,895	6,050	44,405
Atlanta	7,432	58,420	4,782	27,986	12,289	135,574	8,984	45,913
Augusta	13,571	202,705	7,949	144,653	21,736	332,841	21,359	207,982
Columbus	820	12,650	50	14,813	2,400	30,047	910	27,990
Macon	1,251	23,922	1,963	17,109	8,498	147,580	11,369	55,326
Rome	1,699	16,919	1,555	7,719	2,558	37,534	205	16,287
La., Shreveport	5,012	54,538	633	55,315	5,679	47,673	2,329	50,408
Miss., Columbus	300	3,853	300	2,832	500	11,085	500	6,328
Clarksdale	4,401	69,537	3,651	83,364	6,902	82,450	7,035	46,999
Greenwood	4,807	65,910	2,745	60,225	5,500	77,938	4,500	35,000
Meridian	1,531	14,434	800	10,309	1,000	24,991	1,113	13,500
Natchez	1,200	14,438	700	6,934	715	22,361	300	11,686
Vicksburg	889	6,911	341	11,296	1,112	11,854	729	8,207
Yazoo City	373	17,509	379	17,703	1,200	27,220	1,200	14,336
Mo., St. Louis	16,569	135,101	14,100	13,056	38,328	296,472	38,476	4,625
N. C., Gr'nsboro	450	3,649	264	3,560	2,451	23,770	1,682	11,107
Raleigh	452	2,156	400	208	62	7,821	100	320
Okla., Altus	3,839	19,506	1,886	13,173	----	------	----	----
Chickasha	1,620	20,194	2,072	10,832	----	14,035	----	4,397
Hugo	1,300	14,700	1,300	7,234	1,108	18,549	2,425	5,150
Oklahoma	3,023	24,935	3,252	7,284	----	3	----	247
S. C., Greenville	1,455	21,166	1,332	10,446	1,700	56,916	2,458	28,000
Greenwood	529	9,907	629	10,500	579	12,121	579	10,115
Tenn., Memphis	44,078	317,712	23,894	347,896	59,404	419,751	33,540	262,626
Nashville	377	415	97	1,273	----	653	----	552
Tex., Abilene	1,647	82,109	1,917	2,882	1,500	25,398	1,500	4,189
Brenham	216	8,847	147	4,082	160	5,410	----	2,160
Clarksville	1,500	19,000	900	12,600	1,180	30,632	874	7,618
Dallas	273	26,119	866	18,697	2,605	37,733	2,552	17,836
Honey Grove	1,400	16,900	700	9,799	825	19,785	890	2,837
Houston	85,440	1,429,721	79,034	325,797	79,806	944,836	66,388	229,906
Paris	4,213	46,373	2,893	20,887	3,400	76,264	3,394	11,833
San Antonio	356	30,716	709	2,837	1,417	26,676	1,876	2,503
Fort Worth*	4,608	42,252	2,595	17,457	2,000	20,700	1,000	25,000
Total, 41 towns	239,841	3,179,221	179,928	1543053	286,131	3,341,182	234,176	1325993

* Last year's figures are for Cincinnati.

The above totals show that the interior market have *increased* during the week 59,913 bales and are to-night 217,060 bales more than at the same time last year. The receipts at all towns have been 46,290 bales less than the same week last year.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wed'day, Dec. 1.	Thursd'y, Dec. 2.	Friday, Dec. 3.
December	14.20-.25	14.65 —	14.90 —	15.74 —	15.69 —	15.35 —
January	14.04-.10	14.44-.50	14.69-.74	15.50-.54	15.46-.54	15.04-.08
Ma,ch	14.14-.20	14.52-.55	14.81-.83	15.54-.56	15.52-.58	15.16-.23
May	14.27 —	14.60-.65	14.94-.97	15.57-.60	15.60-.65	15.25-.30
July	14.25 —	14.48-.65	14.80-.82	15.45-.60	15.62-.65	15.25-.38
October	13.84 —	14.18 —	14.50 —	15.25 —	15.20 —	14.82 —
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

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:

December 3— *Shipped—*	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Via St. Louis	14,100	136,253	a38,476	a286,157
Via Mounds, &c	6,249	82,474	17,984	180,357
Via Rock Island	137	4,286	1,416	7,656
Via Louisville	3,617	17,996	1,994	35,840
Via Virginia points	3,287	37,547	6,294	63,664
Via other routes, &c	6,974	75,886	11,781	122,069
Total gross overland	34,364	354,442	77,945	695,743
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,401	37,291	8,432	78,858
Between interior towns	411	6,449	749	14,482
Inland, &c., from South	4,883	50,658	7,647	85,263
Total to be deducted	7,695	94,398	16,828	178,603
Leaving total net overland*	26,669	260,044	61,117	517,140

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 26,669 bales, against 61,117 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 257,096 bales.

In Sight and Spinners' Takings.	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Snce Aug. 1.
Receipts at ports to Dec. 3	231,762	2,710,964	256,804	2,937,450
Net overland to Dec. 3	26,669	260,044	61,117	517,140
South'n consumption to Dec. 3 *a*	58,000	1,194,000	73,000	1,229,000
Total marketed	316,431	4,165,008	390,921	4,683,590
Interior stocks in excess	59,913	683,112	51,955	524,046
Came into sight during week	376,344	--------	442,876	--------
Total in sight Dec. 3	------	4,848,120	------	5,207,636
North. spinn's' takings to Dec. 3	55,360	608,551	129,800	1,075,838

a These figures are consumption; takings nor available.

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Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Dec. 6	260,795	1918—Dec. 6	4,910,387
1917—Dec. 7	415,038	1917—Dec. 7	6,126,792
1916—Dec. 8	450,197	1916—Dec. 8	7,511,196

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that the rainfall has been moderate to light in the main during the week. The gathering of the crop where not already completed has progressed well, but the movement continues somewhat restricted.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas		dry	high 74	low 30	mean 52
Brownsville		dry	high 68	low 42	mean 55
Dallas	1 day	0.06 in.	high 60	low 36	mean 48
Corpus Christi	1 day	0.20 in.	high 74	low 48	mean 61
Palestine	1 day	2.10 in.	high 64	low 34	mean 49
San Antonio	1 day	0.80 in.	high 66	low 38	mean 52
Del Rio		dry	high --	low 34	mean --
Galveston	2 days	1.66 in.	high 66	low 48	mean 57
New Orleans, La	1 day	1.21 in.	high --	low --	mean 55
Shreveport	1 day	0.06 in.	high 62	low 34	mean 48
Vicksburg			high 66	low 33	mean 49
Selma, Ala	3 days	0.20 in.	high 59	low 27	mean 43
Mobile, Ala	2 days	0.22 in.	high 66	low 38	mean 52
Savannah, Ga	3 days	0.50 in.	high 66	low 38	mean 52
Charlotte, N. C	3 days	2.19 in.	high 60	low 34	mean 47

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Dec. 3 1920.	Dec. 5 1919.
New Orleans	Above zero of gauge	3.9	12.9
Memphis	Above zero of gauge	8.6	27.9
Nashville	Above zero of gauge	10.7	25.6
Shreveport	Above zero of gauge	12.6	23.4
Vicksburg	Above zero of gauge	8.6	31.9

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.75	15.75	15.75	15.75	15.75	15.75
New Orleans	15.00	15.00	15.25	15.50	15.75	15.50
Mobile	15.00	14.50	14.50	15.00	15.00	15.00
Savannah	15.75	15.75	15.75	15.75	16.00	16.00
Charleston	----	----	----	15.75	15.75	----
Norfolk	14.50	14.25	14.50	15.00	15.25	15.00
Baltimore	----	15.50	15.50	16.00	16.50	16.50
Philadelphia	15.75	16.00	16.25	16.90	16.90	16.40
Augusta	14.88	14.88	14.88	15.50	15.50	15.50
Memphis	15.50	15.00	15.00	15.00	15.00	15.00
Dallas	13.85	13.85	14.05	14.70	14.55	14.10
Houston	14.75	14.75	14.75	15.25	15.25	14.75
Little Rock	15.75	15.50	15.50	15.50	15.50	15.50
Fort Worth	----	14.10	14.10	14.75	14.75	14.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet 35 pts dec	Steady	------	------	------
Monday	Quiet 25 pts adv	Barely steady	------	------	------
Tuesday	Quiet 25 pts adv	Barely steady	------	------	------
Wednesday	Steady 65 pts adv	Firm	------	600	600
Thursday	Quiet unchanged	Easy	------	900	900
Friday	Quiet 50 pts dec	Firm	------	------	------
Total			------	1,500	1,500

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
Oct.									
15	202,284	230,522	163,647	1,054,046	986,320	1,011,610	273,635	223,837	233,038
22	241,843	229,399	169,230	1,147,781	1,052,324	1,066,369	335,578	295,403	223,987
29	271,682	316,943	152,254	1,217,067	1,089,168	1,141,246	340,968	353,787	227,133
Nov.									
5	261,864	321,746	134,013	1,296,123	1,138,395	1,207,141	340,920	370,973	265,770
12	263,684	288,858	145,643	1,353,590	1,207,076	1,266,852	321,151	357,579	205,354
19	214,119	295,147	134,414	1,423,547	1,238,788	1,326,677	284,076	326,859	194,239
26	219,756	269,805	136,346	1,483,140	1,274,038	1,340,002	279,349	305,055	149,671
Dec.									
3	231,762	256,804	150,747	1,543,053	1,325,993	1,331,279	291,675	308,759	142,024

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1920 are 3,394,076 bales; in 1919 were 3,461,496 bales, and in 1918 were 2,845,063 bales. 2. That although the receipts at the outports the past week were 231,762 bales, the actual movement from plantations was 291,675 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 308,759 bales and for 1918 they were 142,024 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920.		1919.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 26	5,919,978	------	5,374,323	------
Visible supply Aug. 1	------	4,956,257	------	4,792,018
American in sight to Dec. 3	376,344	4,848,127	442,876	5,207,636
Bombay receipts to Dec. 2	b11,000	286,000	54,000	469,000
Other India shipm'ts to Dec. 2	b2,000	100,000	6,000	113,000
Alexandria receipts to Dec. 1	b22,000	222,000	44,000	404,000
Other supply to Dec. 1 *	b5,000	78,000	3,000	73,000
Total supply	6,336,322	10,490,377	5,924,199	11,058,654
Deduct— Visible supply Dec. 3	6,028,467	6,028,467	5,564,209	5,564,209
Total takings to Dec. 3 a	307,855	4,461,910	359,990	5,494,445
Of which American	213,855	3,397,910	259,990	3,993,445
Of which other	94,000	1,064,000	100,000	1,501,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,194,000 bales in 1920 and 1,229,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,267,910 bales in 1920 and 4,265,445 bales in 1919, of which 2,203,910 bales and 2,764,445 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 11 and for the season from Aug. 1 for three years have been as follows:

Nov. 11. Receipts at—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	243,000	36,000	310,000	15,000	289,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	------	14,000	------	14,000	13,000	173,000	59,000	245,000
1919	1,000	19,000	8,000	28,000	15,000	114,000	364,000	493,000
1918	------	8,000	------	8,000	------	54,000	53,000	107,000
Other India*								
1920	------	2,000	------	2,000	5,000	52,000	36,000	93,000
1919	1,000	7,000	3,000	11,000	7,000	30,000	45,000	82,000
1918	------	------	------	------	------	------	------	------
Total all—								
1920	------	16,000	------	16,000	18,000	225,000	95,000	338,000
1919	2,000	26,000	11,000	39,000	22,000	144,000	409,000	575,000
1918	------	8,000	------	8,000	------	54,000	53,000	107,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 10 and for the corresponding week of the two previous years:

Alexandria, Egypt, November 10.	1920.	1919.	1918.
Receipts (cantars)—			
This week	183,786	300,000	306,554
Since Aug. 1	1,136,753	2,063,854	1,748,598

Exports (bales)—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	19,764	11,500	120,813	----	56,752
To Manchester, &c	----	15,643	13,000	51,868	4,834	33,404
To Continent & India	5,304	23,202	3,750	32,260	----	29,529
To America	2,750	7,154	13,750	48,854	----	11,792
Total exports	8,054	65,763	42,000	253,795	4,834	131,477

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 10 were 183,786 cantars and the foreign shipments 8,054 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Merchants are buying very sparingly. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.			1919.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 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
Dec. 3	25 @ 30	22 6 @24 6	10.46	49½ @ 57	31 0 @36 0	25.47

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 282,930 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hamburg—Nov. 27—Mystic, 105	105
To Gothenburg—Dec. 2—Margus, 250	250
To Piraeus—Nov. 30—Hinckley, 100	100
GALVESTON—To Liverpool—Nov. 27—Meltonian, 13,747—Nov. 29—Nessian, 10,355—Nov. 30—Daniel Webster, 20,380	44,482
To Manchester—Nov. 27—Victoria de Larrinaga, 11,083	11,083
To Havre—Nov. 30—Jacques Cartier, 18,524; West Imboden, 12,295	30,819
To Bremen—Nov. 24—Estrada Palma, 4,828—Nov. 29—Brookvale, 8,396—Nov. 30—Glamorganshire, 8,408; Hermod, 4,812; Moshico, 3,544	29,988
To Hamburg—Nov. 24—Estrada Palma, 550—Nov. 30—Moshico, 500	1,050
To Rotterdam—Nov. 30—Glamorganshire, 1,300; Moshico, 100	1,400
To Antwerp—Nov. 30—Middleham Castle, 8,075	8,075
To Ghent—Nov. 30—Middleham Castle, 8,494	8,494
To Barcelona—Nov. 27—Mar Mediterraneo, 5,050—Nov. 30—Novise, 8,029	13,079
To Genoa—Nov. 27—Nicolo II, 14,497—Nov. 29—Calno, 4,493	18,990
To Japan—Nov. 27—Borneo Maru, 3,500	3,500

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	Total bales.
TEXAS CITY—To Liverpool—Dec. 1—Daniel Webster, 595	595
HOUSTON—To Havre—Nov. 29—Decatur Bridge, 8,270	8,270
NEW ORLEANS—To Liverpool—Dec. 1—Governor, 12,242	12,242
To Havre—Nov. 27—Michigan, 7,511---Nov. 30—New Orleans, 1,689	9,200
To Bremen—Nov. 30—New Orleans, 401	401
To Rotterdam—Nov. 30—Saguache, 160	160
To Barcelona—Nov. 30—Principe di Viana, 3,558---Dec. 1—Georgia, 1,948	5,506
To Genoa—Nov. 27—Sestri, 8,531	8,531
To Venice—Dec. 1—Georgia, 10,536	10,536
To Trieste—Dec. 1—Georgia, 600	600
To Japan—Nov. 27—Toyooka Maru, 1,150	1,150
SAVANNAH—To Liverpool—Nov. 27—Walden, 16,256---Nov. 29—Lakonia, 4,900---Nov. 30—Arakaka, 4,353	25,491
To Havre—Nov. 30—Coskata, 3,325	3,325
To Rotterdam—Nov. 30—Coskata, 650	650
To Barcelona—Dec. 2—Iris, 4,728	4,728
To Venice—Dec. 2—Iris, 3,050	3,050
To Trieste—Dec. 2—Iris, 300	300
NORFOLK—To Liverpool—Nov. 6—Graciana, 5,500---Nov. 27—Barrymore, 600	6,100
To Bremen—Nov. 30—Watsness, 9,575	9,575
PHILADELPHIA—To Rotterdam—Nov. 17—Bonnie Brook, 105	105
TACOMA—To Japan—Nov. 30—Arizona Maru, 1,000	1,000
Total	282,930

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.	Total.
New York	----	----	105	250	100	----	455
Galveston	55,565	30,819	31,038	17,969	32,069	3,500	170,960
Texas City	595	----	----	----	----	----	595
Houston	----	8,270	----	----	----	----	8,270
New Orleans	12,242	9,200	401	160	25,173	1,150	48,326
Savannah	25,491	3,325	----	650	8,078	----	37,544
Norfolk	6,100	----	9,575	----	----	----	15,675
Philadelphia	----	----	----	105	----	----	105
Tacoma	----	----	----	----	----	1,000	1,000
Total	99,993	51,614	41,119	19,134	65,420	5,650	282,930

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, .90@1.15c.	Stockholm, 1.50c. asked.	Vladivostok, 1.25c.
Manchester, .90@1.15c.	Trieste, 1.50c. asked.	Gothenburg, 1.50c. asked.
Antwerp, 85c.	Fiume, 1.50c. asked.	Bremen, 1.50c.
Ghent, via Antwerp, 85c.	Lisbon, 1.50c. asked.	Hamburg.
Havre, .50c.	Oporto, 1.50c. asked.	Danzig.
Rotterdam, 1.00c. asked.	Barcelona, direct, 1.50c.	Libau.
Genoa, 1.25c.	Japan, 1.25c.	Riga.
Christiania, 1.50c. asked.	Shanghai, 1.25c.	Reval.
	Bombay, 2.25c. asked.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.
Sales of the week	26,000	18,000	18,000	23,000
Sales, American	17,000	14,000	14,000	10,000
Actual export	5,000	4,000	5,000	5,000
Forwarded	59,000	55,000	53,000	53,000
Total stock	855,000	848,000	874,000	888,000
Of which American	497,000	475,000	507,000	516,000
Total imports for the week	104,000	44,000	96,000	81,000
Of which American	93,000	23,000	87,000	62,000
Amount afloat	239,000	276,000	263,000	------
Of which American	182,000	219,000	200,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Dull.	Dull.	Quiet.	Quiet.
Mid.Upl'ds		10.15	10.06	10.25	11.20	10.46
Sales		4,000	3,000	4,000	4,000	4,000
Futures. Market opened	HOLIDAY	Easy 44@52 pts. decline.	Steady 13@18 pts. advance.	Steady 17@21 pts. decline.	Steady 31@43 pts. advance.	Easy at 24@33 pts. dec.
Market, 4 P. M.		Barely st'y 48@81 pts. decline.	Firm 39@69 pts. advance.	Irregular 27@49 pts. advance.	Barely st'y 5 pts.dec.to 4 pts. adv.	Quiet at 45@61 pts. dec.

The prices of futures at Liverpool for each day are given below:

Nov. 27 to Dec. 3.	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			10.60	10.36	10.81	----	----	----	----	----	----	----
December			10.33	10.26	10.19	10.65	10.50	11.14	11.45	11.17	10.71	10.56
January			10.33	10.26	10.25	10.71	10.56	11.14	11.45	11.18	10.75	10.59
February			10.31	10.28	10.31	10.70	10.63	11.21	11.49	11.23	10.81	10.66
March			10.30	10.30	10.36	10.87	10.70	11.28	11.54	11.28	10.88	10.74
April	HOLI-		10.28	10.32	10.39	10.92	10.65	11.33	11.58	11.32	10.92	10.79
March	DAY		10.27	10.35	10.43	11.00	10.81	11.39	11.62	11.37	10.96	10.84
June			10.25	10.35	10.44	11.00	10.82	11.39	11.61	11.36	10.95	10.85
July			10.24	10.36	10.44	11.00	10.82	11.39	11.60	11.34	10.95	10.86
August			10.20	10.32	10.41	10.97	10.80	11.34	11.56	11.30	10.90	10.82
September			10.12	10.26	10.37	10.93	10.78	11.24	11.49	11.24	10.83	10.78
October			10.07	10.21	10.33	10.90	10.75	11.17	11.44	11.20	10.78	10.75
November 1921			----	----	10.30	10.87	10.72	11.14	11.41	11.17	10.74	10.72

BREADSTUFFS

New York, Friday Night, Dec. 3 1920.

Flour has been quiet and at times more or less weak and unsettled, ending strong. Despite some advance in wheat, however, buyers are not convinced. They have seen wheat go up and they have seen it come down. How is anybody to know, they ask, that a rise in wheat at this time is to be permanent? So they have for the most part continued their policy of very cautious buying. And while some mills were early inclined to raise their quotations to conform to the advance in wheat, others were not. On the contrary, mindful of recent experiences, they sought business and to all appearance would at one time have shaded prices somewhat to get it. At the same time there is no denying that a fair export demand has prevailed and that some business has been done. The actual sales to Europe, however, have evidently been moderate. They bear no comparison with the war business of the palmy days when the Grain Corporation was buying on a scale little less than colossal. In short, both foreign and domestic business has dragged, what with some decline in foreign exchange, dullness of general trade, falling prices for the bread loaf in different parts of the United States, and very general scepticism as to the stability of prices for wheat. At Minneapolis on the 27th ultimo., a new "low" of $8 35 was reached for family. Latterly prices have been stronger in response to a big rise in wheat. Some mills marked up quotations 75c. to $1 from the recent low level. Buyers, however, showed no disposition to purchase at all freely.

Wheat advanced 18c. to 22c. on a good export demand here and on the Pacific Coast. On the 2nd instant it ran up 10c. Some 48,500 bushels were actually shipped from New York the other day to a Russian port on the Black Sea. This is the first shipment of that sort for nearly 30 years. Naturally it excited no little comment. The visible supply in the United States increased last week 3,354,000 bushels, raising it to 43,229,000 bushels, but this looks small by comparison with the 80,737,000 a year ago. On Nov. 27th and 29th export sales were reported of 2,700,000 bushels at the Gulf. Of this, 1,500,000 bushels or more were for the Continent and 700,000 bushels on Nov. 27th to the British Commission, largely Manitoba wheat. The demand from the Continent, however, was mostly for American Gulf wheat, and cash premiums at the Gulf advanced noticeably. Country offerings were small, and the cash situation was everywhere stronger. On Dec. 1st 1,000,000 bushels more were sold for export. Buying would have been greater but for the firmness of holders and rising premiums. This despite reports of further shipments from Canada to Chicago. On the 2nd instant no export sales were reported on the Atlantic coast. But within a few days it is said the British Commission in Belgium had bought on the Pacific Coast about 3,000,000 bushels, and that stocks there had been greatly reduced at the recent advance of 25c. per bushel. Australia, it is said, has sold about 11,000,000 bushels to Egypt. Its entire surplus on the new crop is said to have been sold.

Washington reports, moveover, stated that conferences are being held with leading Congressmen to devise a plan for aiding farmers to finance their grain. They have had no slight effect. Chicago reported there will be a meeting there on Dec. 10 and 11 between bankers and business men to consider the formation of an export corporation to facilitate export trade. Some think that if prices are pushed much higher the export business may be diverted to Argentina and Australia. But apart from everything else, it was felt that a rally in any case was due after a recent decline of 20c. or more. Shorts covered freely. From time to time, it is true, there have been sharp reactions. Bank failues have been reported in Kansas, Oklahoma and Colorado. Now and then the stock market has declined. The big increase in the visible supply was not ignored. Receipts increased. But the persistence of European and Asiatic demand has nullified all bearish factors. Violent storms in Argentina have figured in the advance. Also very heavy and possibly injurious rains in Australia have whipped up prices here, or helped to do so. Moreover, stocks of wheat in country elevators in American surplus producing States are reported to be small. If exports keep up as they have for the last four months, domestic buyers may, it is suggested, be hard put to it to get wheat.

In the United Kingdom seeding reports are generally favorable, and some talk is heard of an increased acreage to new crops. In France new seedings are considered good. And there is some talk of an increased acreage there. Germany needs rain. In Italy bad weather and labor troubles have retarded sowings. Reports of new seedings there are very pessimistic. In India crop prospects have been unfavorably affected by drought. General heavy rains, it is feared, have damaged the crop in South Australia. Good quantities of wheat were reported sold recently. The official estimate of the New South Wales crop last year is put at 44,000,000 bushels, against 35,000,000 in 1913 and 32,500,000 in 1912. In Sweden the price of flour, it is said, has dropped. It is said that the Australian surplus has been sold to China and parts of Europe to relieve the famine. To-day prices changed little.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	180¾	185¼	183¼	187½	198	201

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	155½	156½	156¼	162	169	170¼
March delivery	151¼	152½	150	155½	164¾	164¾

Indian Corn advanced with wheat. Besides some have maintained that the price discounts any adverse factors. Also the receipts were small. These two factors made the shorts uneasy and they covered freely. Western cash markets were firm and this also told. Liverpool quotations moreover advanced. Another cheering factor was export sales on the 1st inst of 240,000 to the United Kingdom. That sounds a trifle more like old times. The effect of recent scantier marketing was seen in a decrease last week in the visible supply in the U. S. of 1,488,000 bushels, as against an increase in the same week last year of 217,000 bushels. Yet

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the curious thing is that the total receipts last week actually increased 700,000 bushels over those of the previous week. The explanation of the decrease in the visible supply of course, is that the offerings were more readily taken. Latterly, country offerings have been noticeably small. There was less real pressure on the market. The outlook brightened. Home and foreign buyers, especially home buyers, it is true, seemed more interested. Also, there were no deliveries on December contracts on Dec. 1st. Rather poor husking returns from Illinois had some effect; also concerted efforts in Iowa to raise prices. Stocks of corn and commercial feeds in country elevators are reported low. On the other hand, the advance for a time was nothing remarkable. For very many looked for larger selling by farmers of new corn before long. They, therefore, look for another decline despite the fact that prices are already down to the pre-war level. Also despite a decrease in the visible supply last week, the total is still 5,634,000 bushels, against 1,371,000 bushels a year ago. Moreover, the trading of late has been only moderate. To-day prices advanced and ended 5c. to 7c. higher for the week, largely because of big rise in wheat. Also, the market had become a little oversold.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 yellow ....cts.	96¼	97¼	97½	99¼	103	103½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery....cts.	66¼	66⅝	65⅝	68¼	71½	72¼
May delivery....	72¾	73¼	72⅝	73⅞	76⅜	76⅝

Oats advanced without responding very readily to the rise in other grain. Still they did show at times a certain firmness. For one thing, there were no deliveries on Dec. contracts on Dec. 1st. That impressed not a few with a new sense of the fact that after all the decline in prices had already been very great. Might it not have discounted all or most of the bearish factors? The visible supply in the U. S. decreased 367,000 bushels. Last week the crop movement declined some 250,000 bushels. And there has not been much hedge selling; certainly at times it has been noticeably small. To be sure that might be interpreted in one sense rather unfavorably to the price. It would suggest less cash buying. All the same, however, it reduced the pressure on the "futures" market. And the excellent foreign trade in rye together with some European trade here in corn, and big foreign buying of wheat, were calculated to have a more or less steadying effect on oats. Its turn may yet come for a share in foreign business. In Iowa efforts are being made to advance prices of grain. Stocks in country elevators are low, except in Ohio and Indiana. But actual trading for home account has been small, and of export business the 50,000 bushels sold at Chicago on Dec. 1st, though the first foreign trading for many weeks, was certainly nothing impressive. Whether it was an entering wedge is yet to be determined. The cash situation is considered as strong. Though the visible supply decreased last week, it is still 33,961,000 bushels, against 16,922,000 bushels last year, or about double that of a year ago. To-day prices advanced, closing 3c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white....cts.	61½	61½-62	61-61½	61½	63	63½
No. 2 white....	61	61-61½	60½-61	61-61½	62½-63	63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery....cts.	44⅞	45½	44¼	45¼	47⅜	47⅝
May delivery....	48¾	49½	48¾	49⅛	51	51⅜

Rye was rather irregular though at times noticeably firm under the stimulus of a rise in wheat, the smallness of offerings of cash rye and a demand for export. On the 29th ultimo, the sales to Europe were estimated at 750,000 bushels, or about 1,000,000 bushels in all for the 27th and 29th ultimo. Cash rye has been firmer than futures. At times the offerings of cash rye have been remarkably small all over the country. The visible supply in the United States decreased last week 194,000 bushels and is now only 4,402,000 bushels, against 17,198,000 bushels a year ago. To-day prices advanced after a rise yesterday of 4c. to 7c. The ending was 8c. to 11c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery....cts.	140½	141¼	141¼	145	152	153¾
May delivery....	129	131	130	132	136¼	138

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 01	No. 1	63½
No. 1 spring	Nominal	No. 2 white	63
Corn—		No. 3 white	62
No. 2 yellow	$1 03½	Barley—	
Rye—		Feeding	89@ 94
No. 2	1 71	Malting	103@104

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 75@ 9 25	Nos. 2, 3 and 4 pearl	7 00
Clear	7 25@ 7 75	Nos. 2-0 and 3-0	6 75@ 6 90
Rye flour	8 25@ 9 00	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@2 80		

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON, COTTONSEED OIL AND PETROLEUM.—The exports of these articles during the month of October and the ten months for the past three years have been as follows:

Exports from U. S.	1920.		1919.		1918.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities—						
Wheat, bu.	35,802,977	166,348,814	13,686,675	123,450,597	21,319,377	70,006,633
Flour, bbls	1,606,770	17,801,468	1,620,492	23,297,019	713,723	18,516,161
Wheat* bu.	43,033,442	246,545,420	20,978,889	228,287,182	24,531,130	153,329,357
Corn, bu.	1,417,232	12,976,935	868,421	8,705,014	2,334,746	37,198,411
Total bush	44,450,674	259,522,355	21,847,310	236,992,196	26,865,876	190,527,768
Values.	$	$	$	$	$	$
Breadst'ffs	133,621,683	883,074,983	67,704,073	792,814,020	71,829,126	641,855,469
Provisions.	37,462,284	451,995,922	69,319,613	1035666538	63,040,618	782,353,845
Cotton	91,307,498	952,950,851	60,732,867	775,413,702	66,027,704	513,405,022
Petrol., &c.	52,203,226	439,603,042	34,705,895	277,875,335	26,525,277	281,300,392
Cott's'd oil	1,300,229	26,744,796	2,653,497	36,226,361	821,573	19,376,943
Total	315,894,920	2754369594	235,115,945	2917995956	228,244,298	2238291671

* Includes flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	138,000	314,000	282,000	829,000	423,000	41,000
Minneapolis	------	3,157,000	347,000	369,000	510,000	40,000
Duluth	------	1,282,000	1,000	38,000	210,000	460,000
Milwaukee	5,000	8,000	298,000	410,000	100,000	61,000
Toledo	------	144,000	49,000	99,000	------	------
Detroit	------	35,000	19,000	34,000	------	------
St. Louis	64,000	746,000	290,000	448,000	59,000	6,000
Peoria	48,000	49,000	252,000	116,000	------	------
Kansas City	3,000	1,594,000	298,000	108,000	------	------
Omaha	------	415,000	217,000	130,000	------	------
Indianapolis	------	32,000	485,000	196,000	------	------
Total wk. '20	258,000	7,827,000	3,138,000	2,767,000	1,202,000	608,000
Same wk. '19	492,000	7,760,000	4,399,000	3,134,000	744,000	434,000
Same wk. '18	303,000	10,071,000	2,607,000	6,620,000	2,272,000	1,578,000
Since Aug. 1—						
1920	4,518,000	156,263,000	54,862,000	87,606,000	18,084,000	13,971,000
1919	8,261,000	241,390,000	54,759,000	93,341,000	33,960,000	13,770,000
1918	6,147,000	265,422,000	79,520,000	135,302,000	27,650,000	16,004,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 27 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	162,000	2,424,000	27,000	256,000	17,000	441,000
Portland, Me.	------	273,000	------	------	------	------
Philadelphia	33,000	930,000	33,000	92,000	18,000	71,000
Baltimore	21,000	474,000	71,000	28,000	55,000	85,000
N'port News	59,000	50,000	------	------	------	------
New Orleans *	------	600,000	------	------	------	------
Montreal	30,000	355,000	3,000	17,000	7,000	------
Boston	32,000	41,000	------	30,000	------	3,000
Total wk. '20	337,000	5,147,000	134,000	373,000	107,000	600,000
Since Jan.1'20	12,253,000	229,537,000	19,459,000	25,797,000	10,200,000	48,094,000
Week 1919	505,000	3,603,000	88,000	931,000	257,000	361,000
Since Jan.1'19	13,962,000	210,570,000	10,521,000	68,193,000	56,449,000	28,565,000

* 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. 27 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	1,555,343	271,952	217,834	10,858	423,956	112,465	3,300
Portland, Me.	273,000	------	------	------	------	------	------
Boston	110,000	------	------	------	77,000	------	------
Philadelphia	240,000	60,000	3,000	------	------	------	------
Baltimore	1,011,000	145,000	2,000	------	51,000	25,000	------
Newport News	50,000	------	59,000	------	------	------	------
New Orleans	1,479,000	6,000	25,000	9,000	------	------	------
Galveston	1,760,000	------	------	------	------	------	------
Montreal	613,000	------	47,000	250,000	------	317,000	------
Total week	7,091,343	482,952	353,834	269,858	551,956	454,456	3,300
Week 1919	3,742,397	20,000	365,185	169,992	161,340	492,814	15,930

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. 27 1920.	Since July 1 1920.	Week Nov. 27 1920.	Since July 1 1920.	Week Nov. 27 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	469,648	1,738,940	418,000	61,134,933	136,673	1,427,724
Continent	134,217	3,128,044	6,274,277	100,056,549	303,456	2,070,282
So. & Cent. Amer.	110,427	615,757	159,000	2,265,760	------	41,270
West Indies	37,542	430,807	------	3,000	14,450	624,399
Brit. No. Am. Cols.	2,000	2,000	------	------	28,373	29,769
Other Countries	----	818,157	240,066	2,975,556	------	12,342
Total	353,834	6,733,705	7,091,343	166,435,798	482,952	4,205,786
Total 1919	365,185	9,742,435	3,742,397	81,895,064	20,000	1,273,191

The world's shipment of wheat and corn for the week ending Nov. 27 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Nov. 27.	Since July 1.	Since July 1.	Week Nov. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,667,000	201,952,000	156,096,000	369,000	5,184,000	753,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	635,000	--------
Argentina	------	38,217,000	70,329,000	5,226,000	81,139,000	55,363,000
Australia	304,000	13,142,000	48,271,000	------	--------	--------
India	------	--------	--------	------	--------	--------
Oth. countr's	------	280,000	1,752,000	------	864,000	1,750,000
Total	8,971,000	253,591,000	276,448,000	5,595,000	87,822,000	57,866,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 27 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	4,831,000	459,000	1,437,000	812,000	312,000
Boston	224,000	4,000	23,000	186,000	------
Philadelphia	1,807,000	40,000	251,000	187,000	10,000
Baltimore	2,699,000	708,000	402,000	636,000	58,000
Newport News	4,000	4,000	6,000	------	------
New Orleans	4,337,000	159,000	161,000	9,000	487,000
Galveston	2,960,000	15,000	------	361,000	------
Buffalo	3,278,000	524,000	2,897,000	428,000	256,000
Toledo	850,000	32,000	932,000	10,000	2,000
Detroit	72,000	9,000	187,000	31,000	------
Chicago	699,000	2,471,000	12,272,000	153,000	289,000
" afloat	------	329,000	------	------	------
Milwaukee	301,000	57,000	1,389,000	103,000	126,000
Duluth	2,056,000	------	2,189,000	393,000	436,000
Minneapolis	7,450,000	40,000	7,226,000	55,000	1,099,000
St. Louis	280,000	53,000	897,000	19,000	15,000
Kansas City	2,931,000	192,000	1,540,000	130,000	------
Peoria	13,000	35,000	396,000	1,000	------
Indianapolis	211,000	360,000	496,000	------	------
Omaha	1,208,000	143,000	1,176,000	172,000	26,000
On Lakes	6,668,000	------	84,000	436,000	171,000
On Canal and River	350,000	------	------	280,000	------
Total Nov. 27 1920	43,229,000	5,634,000	33,961,000	4,402,000	3,287,000
Total Nov. 20 1920	39,875,000	7,127,000	34,328,000	4,596,000	3,483,000
Total Nov. 29 1919	89,737,000	1,377,000	16,922,000	17,198,000	2,425,000
Total Nov. 30 1918	121,561,000	2,611,000	29,143,000	11,511,000	6,101,000

Note.—Bonded grain not included above: Oats, 14,000 bushels New York; total, 14,000, against 17,000 bushels in 1919; barley, New York, 2,000; Duluth, 2,000; total, 4,000 bushels, against 27,000 bushels in 1919.

Canadian—					
Montreal	538,000	107,000	415,000	1,000	168,000
Ft. William & Pt. Arthur	14,336,000	------	3,783,000	------	824,000
Other Canadian	3,270,000	------	1,392,000	------	97,000
Total Nov. 27 1920	18,144,000	107,000	5,590,000	1,000	1,089,000
Total Nov. 20 1920	19,224,000	114,000	4,343,000	5,000	1,221,000
Total Nov. 29 1919	15,779,000	------	4,624,000	55,000	1,569,000
Total Nov. 30 1918	22,946,000	219,000	3,250,000	2,000	340,000
Summary—					
American	43,229,000	5,634,000	33,961,000	4,402,000	3,287,000
Canadian	18,144,000	107,000	5,590,000	1,000	1,080,000
Total Nov. 27 1920	61,373,000	5,741,000	39,551,000	4,403,000	4,367,000
Total Nov. 20 1920	59,099,000	7,241,000	38,671,000	4,601,000	4,704,000
Total Nov. 29 1919	105,516,000	1,377,000	21,546,000	17,253,000	4,489,000
Total Nov. 30 1918	144,507,000	2,830,000	32,393,000	11,513,000	6,441,000

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 30.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 30 were as follows:

CORN.—The work of corn husking and cribbing was delayed by rain the latter part of the week in most northern and some central parts of the corn belt. Fair to good progress was made the first part of the week and harvest is well advanced in most sections.

COTTON.—The moderate temperature and mostly light precipitation in Arkansas and Oklahoma were favorable for gathering cotton still in the fields in those States. Picking progressed slowly in Oklahoma, however, and the quality of the staple remaining unpicked is steadily deteriorating on account of the exposure to the weahter. Considerable low grade cotton is being abandoned in Texas. Fair progress was made in harvesting in Tennessee and the Carolinas, and picking has been practically completed in all portions of the east Gulf States. Considerable cotton remains in the fields in the northeastern portion of the belt.

WINTER GRAINS.—The weather continued favorable during the week just closed for fall-sown grains in practically all sections of the country. Winter wheat continues in good to excellent condition and shows steady improvement in most sections. Wheat needs rain, however, in Illinois, and the soil continues too dry in portions of Kentucky, but the general, moderate rains at the close of the week in the lower Missouri Valley were timely and very favorable, while the increased soil moisture in the Middle and South Antlantic States favorably affected grains in that section. Good progress was made in gathering grain sorghums in the lower Great Plains. The weather was favorable for gathering rice in Arkansas, and thrashing is nearly completed in Louisiana, but much of this crop has been damaged in northern California by recent rains. Soil moisture conditions have been improved in the eastern portion of the winter oat belt.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 3 1920

With virtually all commodity markets all over the world still greatly unsettled by the further progress of deflation and readjustment, it would unquestionably be unreasonable to expect any noteworthy improvement in the volume of business in dry goods markets. Nevertheless, it cannot be denied that a striking improvement in the undertone has occurred during the week, and in some cases prices have scored a substantial recovery from the low levels reached recently. One significant fact is that there are more buyers around the markets than usual at this season and more disposition is shown to cover nearby requirements. There are signs also of a more general inclination to re-assort lines for spring trade, dress goods buyers showing more interest in fine, fancy, and novelty lines of silks, worsteds, and fine cottons. Many ready-to-wear buyers are also in evidence and there is a good demand for "sale goods" that can be turned over quickly. As intimated above, the volume of trade in the majority of cases is not large, but nevertheless the business done is generally regarded as a forerunner of better buying conditions in the future, the impression being that demand will become much more general ere long. In short, the mere fact that it has been possible to actually sell goods at current prices has created a more optimistic feeling, as hitherto steady shading of prices had almost invariably failed to stimulate buying. A gratifying feature was the quite general subsidence of talk to the effect that prices were bound to fall to still lower levels. The opinion is evidently spreading among buyers that the great bulk of "distress" good which had been hanging over the market for so long has been liquidated. There is a more general feeling that prices are at or close to the bottom: so that buyers at present levels stand the chance of losing little or nothing. On the other hand, there are few, if any, traders who entertain the idea that a great rebound in prices is in prospect for the near future. Such an idea is generally considered unreasonable inasmuch as those who are buying will do so only at recent bottom levels in the majority of cases. As a rule, any attempt to induce buyers to pay even a slight advance has been futile.

DOMESTIC COTTON GOODS.—The improved conditions in the cotton goods markets alluded to in our last review, and which at that time were generally regarded as only temporary, have continued during the week and in some cases the improvement became much more pronounced. This was especially true of print cloths, in which there has been a rapid change for the better. It has been many months since the demand was so broad, some of the large converters who had been holding aloof for a long time displaying decidedly keen interest. Within a few days four or five large buyers took fully half a week's output. At the outset buyers withdrew at once when anything was said about paying more, but subsequently bids were advanced somewhat freely, so that finally prices averaged at least ¾c. above the low marks ruling last week. The more confident feeling that the worst of the dull period was over was also strengthened partly by the fact that firm bids were made for deliveries running into March. Naturally, it is argued that if the present improvement is maintained and further broadening of demand develops, prices will ultimately be restored to levels which will stimulate increased production. Thus far mills have not been particularly free sellers at the advance. Other bargain lots recently pressing on the market were picked up by bag manufacturers, converters of percales, bleached cottons and miscellaneous cloths, and a few manufacturers. Another noteworthy feature was the reappearance of demand from speculators. Some of the latter made appreciably higher bids for future deliveries, but no general willingness was shown to close contracts with this class of customers because of the unsatisfactory experiences of the recent past. The same was also true of certain other buyers who had carried the cancellation practice to unjustifiable extremes. Early in the week 38½-inch 64x60s were salable at 7½@7¾c. Later 8¼c. was paid and the same price bid for more. In some cases such bids were declined and mills generally asked 8½ cents. At the outset 39-inch 68x72s were valued at 9@9¼c. with fair sales at the latter figure. Later 9½c. was asked, and still later mills refused that price. In sheetings also more business was done at advancing prices. After selling at 5¾c. the 6.15 goods rose to 6c.; while the 31-inch 5-yd. went from 6¾c. to 7c. The 36-inch 3yd. goods started at 11½@12c., and later little was available even at 12c.

WOOLEN GOODS.—In some quarters of the woolen trade signs of more interest are discernible, especially in the cheaper staples. As far as first-hand sellers are concerned there has been no great improvement, but second hands have undoubtedly done a better business. Wholesale clothiers have shown more interest in surplus stocks, buying mainly small lots to cover immediate requirements. The conviction that some of them are now in a position where they must replenish is also strengthened by the fact that some fairly good sales were made at better prices than could have been secured two weeks ago. As the manufacturers as a rule have not been able to offer spot goods, the bulk of this business for nearby delivery has gone to the second hands, who hold most of the desirable supply. Among such holders a much firmer feeling is noticeable, based on the belief that the most serious part of distress liquidation has been completed. In the better grades of clothing offered for next spring it is noticeable that the chief call is for pencil stripes, one-half inch apart on solid black, brown, and blue grounds.

FOREIGN DRY GOODS.—The local burlap market has undergone no change of moment, and the tone is barely steady. Buying is still almost wholly of the hand-to-mouth character and as it is evident that spot and afloat goods may be readily picked up when wanted, it is not surprising that large users are not anticipating future requirements. In spite of the fact that quotations from Calcutta are the lowest in several years, they are not buying freely, as they look for still further declines. With Calcutta offering December shipments at new low levels, it is not surprising that local dealers are not impressed by all the talk of smaller production because of a strike in Calcutta mills, and the claims that the alleged reduced operations to become effective on Jan. 1 will be even more drastic than previously supposed. Offerings for goods to arrive in 90 to 100 days are on a basis of 4.75c. for lights and 5.75c. for heavies. Spot quotations are largely nominal at 5.25c. for lights and 5.90c. for heavies. The linen market continues dull and featureless, buying still being limited to the small quantities required for immediate needs. In the absence of business, quotations are still largely nominal, but the general refusal of conservative merchants to make further reductions in an effort to stimulate business is becoming more general, largely because of the better movement in cotton goods and the higher prices realized in some departments. Hence it is argued that the present shortage of raw material supplies will become a potent factor in shaping values when the more lively interest displayed by buyers in other lines becomes more general.

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State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

The amount of long-term municipal bonds disposed of in the United States during the month of November totaled $53,827,514, as compared with $72,737,945 for the month of October. The largest undertaking in the way of municipal financing during the month was the sale by the State of Maine of $3,000,000 5½% soldiers' bonus fund bonds, due $300,000 yearly from 1921 to 1930 inclusive, to the Equitable Trust Co. of New York at 102.10, a basis of about 5.04%. The Equitable Trust Co. is now offering the above bonds to investors at prices yielding from 4.80 to 5.25%. Other important issues disposed of in November were: Minneapolis, Minn., $2,980,000 5% bonds, consisting of $2,000,000 school bonds, $75,000 police station, $100,000 municipal bath, $300,000 sewer, $75,000 paving bonds, $35,000 curb and gutter, $365,000 Franklin Avenue bridge, and $30,000 Minnehaha bridge bonds, to a syndicate composed of the Bankers Trust Co., Guaranty Trust Co., Wm. R. Compton Co., Estabrook & Co. and R. L. Day & Co., at 97.33; Fort Worth, Tex., $1,890,000 5% bonds, consisting of $725,000 sewage-disposal-plant, $325,000 sewer, $400,000 waterworks, $90,000 street, $200,000 floating debt payment, $50,000 lighting-system and $100,000 storm-system bonds, to a syndicate composed of R. M. Grant & Co., Elston & Co., Keane, Higbie & Co., Weil, Roth & Co. and Seasongood & Mayer; State of Oregon, $1,500,000 4½% highway bonds to Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. at 94.58, a basis of about 5.02%; Paterson, N. J., $1,455,000, consisting of $1,013,000 5½% school bonds at 103.556, a basis of about 5.22%; $361,000 6% street improvement bonds at 101.29, a basis of about 5.72%, and $81,000 6% apparatus bonds at 101.239, a basis of about 5.70%, to E. H. Rollins & Sons and Eldredge & Co. of New York; Glenn-Colusa Irrigation District, Calif., $1,189,150 6% bonds to a syndicate composed of Blankenhorn-Hunter-Dulin Co., Carstens & Earles, Inc., and the Anglo & London Paris National Bank; Cincinnati, $1,000,000 5% bonds to the Fifth-Third National Bank, Weil, Roth & Co. of Cincinnati and Potter Bros. & Co. and Redmond & Co. of New York; Detroit, Mich., $1,000,000 5½% public utility bonds to Geo. B. Gibbons & Co. at 103.17, a basis of about 5.27%; Los Angeles City School District, Calif., $1,000,000 5½% bonds to Kissel, Kinnicutt & Co., Stacy & Braun and Eldredge & Co. jointly at 101.428, a basis of about 5.37%; Los Angeles High School District, Calif., $1,000,000 5½% bonds to the Citizens National Bank of Los Angeles at 101.737, a basis of about 5.35%, and Toledo, O., $1,000,000 6% school-house bonds to Keane, Higbie & Co., the Fifth-Third National Bank, the First Trust & Savings Bank and the Illinois Trust & Savings Bank at 107.325.

Temporary loans or short-term securities placed in November aggregated $53,423,900, including $47,727,900 temporary securities (revenue bonds and bills and corporate stock notes), issued by the City of New York.

In Canada borrowing last month reached a total of $13,910,960, including $5,000,000 6% debentures sold by the Province of Ontario to Wood, Gundy & Co., A. E. Ames & Co., R. C. Matthews & Co. of Toronto and the Illinois Trust & Savings Bank of Chicago jointly at 104.553, a basis of about 5.21%.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Perm'nt loans (U.S.)	53,827,514	47,564,840	27,783,332	15,890,626	18,813,239
*Temp. loans (U.S.)	53,423,900	22,712,600	42,913,900	10,393,900	11,728,517
Canad'n l'ns(perm't)	13,910,960	b659,425,953	a650,206,395	441,250	9,166,526
Gen.fund bds.(N.Y.C.)	8,000,000	None	23,500,000	3,500,000	12,500,000
Bds. of U. S. poss'ns	None	None	500,000	None	4,700,000
Total	129,162,374	729,703,393	744,903,627	30,225,776	56,908,282

* Includes temporary securities issued by New York City, $47,727,900 in 1920, $20,061,900 in 1919, $39,418,900 in 1918, $6,414,900 in 1917 and $9,504,900 in 1916

a Includes $650,000,000 "Victory Loan" bonds; the subscriptions aggregated $676,057,867.

b Includes $650,000,000 "Victory Loan" bonds; the subscriptions aggregated $673,199,790, but it is not expected that over $650,000,000 will be accepted.

The number of municipalities emitting bonds and the number of separate issues made during November 1920 were 265 and 341, respectively. This contrasts with 304 and for 375 October 1920, and with 408 and 544 for November 1919.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month November.	For the 11 Months.		Month November.	For the 11 Months.
1920	$53,827,514	$549,482,067	1906	$12,511,550	$180,483,172
1919	47,564,840	629,435,991	1905	25,888,207	174,825,430
1918	27,783,332	273,572,372	1904	32,597,509	240,819,161
1917	15,890,626	418,719,565	1903	14,846,375	138,789,253
1916	18,813,239	421,361,571	1902	13,728,493	136,895,772
1915	28,815,595	463,644,631	1901	6,989,144	116,092,342
1914	21,691,126	444,862,916	1900	9,956,685	123,572,311
1913	30,708,685	358,611,490	1899	8,790,489	113,131,780
1912	13,021,999	358,893,919	1898	7,721,284	95,778,450
1911	19,738,613	360,830,804	1897	6,868,775	120,128,531
1910	24,456,351	283,414,600	1896	34,913,894	95,831,773
1909	18,906,555	307,673,842	1895	6,524,901	105,475,829
1908	28,427,304	285,747,250	1894	4,549,580	103,689,851
1907	4,408,381	213,924,703	1893	7,300,770	60,114,709
			1892	5,176,012	80,526,266

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Arecibo, Porto Rico.—*Bond Offering.*—Sealed proposals will be received until 9 a. m. Jan. 31 by Jose Adorno, Municipal Secretary, for $592,000 5½% bonds. Due yearly on July 1 from 1926 to 1940, inclusive. Certified check on any national bank of the United States or on any commercial bank in Porto Rico for 3%, payable to Municipal Commissioner of the Treasury, required.

Iowa.—*Constitutional Convention Voted.*—The electors of Iowa on Nov. 2 voted in favor of calling a convention to revise the State Constitution. The complete returns are 279,669 for the convention to 221,763 against.

Massachusetts.—*Special Session of Legislature Called.*—A proclamation calling the Massachusetts Legislature into special session on Dec. 7, to act on the adoption of the re-codification of the general laws of the State in its final form and other matters deemed important, was issued by Governor Coolidge on Nov. 29. The Boston Herald says:

Contrary to expectations the Governor did not recommend action on specific legislation, such as the Boston school teachers' bill, which is considered urgent, but he leaves the Legislature free to admit, by four-fifths vote, the teachers' bill and any other legislation.

Legislative leaders will try to rush matters to provide for adjournement within 10 days. To this end, the ways and means committee will recommend that each member be granted additional compensation of $100, instead of a per diem allowance which might encourage dilatory tactics. There will be a number of members, however, who have been conspicuous as obstructionists, and who were defeated for re-election, and they may take this last chance to bask in the limelight and force the session over into Christmas week or beyond.

The school teachers bill will undoubtedly be admitted because to date it has met no opposition. The teachers themselves are satisfied withthe provisions recommended by the school committee, and Mayor Peters and the finance committee are also in agreement. Gov. Coolidge believes that the taxpayers can be represented in one or two public hearings.

The Legislature will undoubtedly give heed to the protests of women voters against laws still on the books which bar them from holding office. This, however, is not special legislation, but is properly included in the work of recodification.

Expectations are that the only real controversy of the session will centre about revision of the liquor laws. The prohibitionists want immediate repeal of the 2.75 beer law recently adopted by the people on referendum. Their contention is that since this law can never become operative its inclusion in the laws defeats the purpose of recodification, which is to eliminate extraneous verbiage from the statutes. They will use the language of Gov. Coolidge's veto of the same bill last May as one of their strongest arguments.

The work of recodification has been in progress four years. In 1916, Gov. McCall appointed M. Summer Coggan, Henry W. Dunn and James M. Swift, on a commission to consolidate the revised statutes adopted in 1902 with the new laws and amendments passed in subsequent legislatures. Since that time, Messrs. Dunn and Swift have resigned, and James A. Lowell and Abraham K. Cohen were appointed to the vacancies.

The report of this commission was submitted to the recess committee of the Legislature last summer, and approved with minor changes.

Missouri.—*Official Vote on Constitutional Amendments.*—According to the official count the proposed issue of $60,000,000 good road bonds and $1,000,000 soldiers' settlement fund bonds were voted by the people of Missouri. The amendments permitting large cities to increase indebtedness for acquiring public utilities, permitting road districts to vote increased levy of 50% for road purposes, and authorizing cities of not more than 30,000 to issue indebtedness for water works were also approved. The official vote on the various measures is as follows:

No. 1.—Increasing the pay of members of the legislature. Lost by a majority of 87,266. Vote, Yes, 320,406; No, 407, 672.

No. 2.—Authorizing Kansas City to frame new charter. Carried by a majority of 46,734. Vote, Yes, 385,656; No, 311,922.

No. 3.—Permitting large cities (Kansas City) to increase indebtedness for acquiring public utilities. Carried by a majority of 38,713. Vote, Yes, 368,651; No, 329,938.

No. 4.—Permitting road districts to vote increased levy for road purposes of 50%. Carried by a majority of 35,277. Vote, Yes, 375,942; No, 340,665.

No. 5.—Authorizing increase levy for repair of school properties. Lost by a majority of 85,956. Vote, Yes, 312,323; No, 398,179.

No. 6.—Proposed issued of state good road bonds of 60 million dollars. Carried by 233,493 majority. Vote, Yes, 572,514; No, 339,021.

No. 7.—Authorizing cities of not more than 30,000 to issue indebtedness for water works. Carried by a majority of 71,584. Vote, Yes, 381,794; No, 310,210.

No. 8.—Pension for the blind. Carried by 169,437 majority. Vote, Yes, 456,227; No, 295,788.

No. 9.—Bond issue of $1,000,000 for creating a soldiers' settlement fund. Carried by 30,407 majority. Vote, Yes, 379,156; No, 348,749.

No. 10.—Increasing number of judges of the supreme court from seven to nine. Lost by 160,612 majority. Vote, yes, 279,490; No, 440,162.

No. 11.—To enable absent voters from the state to vote in the military service. Carried by 170,612 majority. Vote, Yes, 440,102; No, 279,490.

No. 12.—Adding three judges to the St. Louis court of appeals. Lost by a majority of 38,740. Vote, Yes, 316,661; No, 355,401.

No. 13.—Legislative enactment submitting the "bone dry" prohibition enforcement act of the last legislature carried by 61,299 majority. Vote, Yes, 481,880; No, 420,581.

No. 14.—Workmen's compensation act, lost by 31,927 majority. Vote, Yes, 344,724; No, 376,651.

No. 15.—Initiative measure providing for a vote on holding a state constitutional convention carried by 81,622 majority. Vote Yes, 399,437; No, 317,815.

Montana.—*Results of the Vote Upon Constitutional and Referendum Measures.*—Of the measures submitted to the voters of Montana on Nov. 2 official returns from 48 of the

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54 counties show that the proposed constitional amendment for the disposition of 95% of the interest on State school funds among the districts of the State and 5% to the public school funds of the State, the two State school measures, one providing for a $5,000,000 State school bond issue and the other for a one and one-half mill levy for the State schools, and the boxing bill, were adopted by the voters and all others were defeated. (V. 111, p. 612.) The vote on these measures with the returns from Silver Bow, Garfield, Liberty, Roosevelt and Valley Counties missing are as follows:

Amendment for tax commission—for, 48,674· against, 62,071.
Amendment for school interest—for, 61,072· against, 43,736.
Amendment for board of control—for, 42,674· against, 62,691.
No. 13 for primary changes—for, 51,322· against, 65,724.
No. 14 for boxing bill—for, 67,216· against, 58,256.
No. 15, for primary changes—for, 55,889· against, 62,742.
No. 16, repeal presidential primary—for, 51,419· against 67,821.
No. 19, school bond issue—for, 65,667· against, 63,159.
No. 18, school tax levy—for, 72,922· against, 58,757.
No. 20, irrigation bond issue—for, 56,653· against 66,981.
No. 23, highway bond issue—for, 45,296· against, 77,861.

New Jersey.—*Bridge and Tunnel and Soldiers' Bonus Projects Voted.*—The voters of New Jersey according to the official canvass, approved both the bridge and tunnel and the soldiers' bonus projects. The votes on the bridge and tunnel measure which provides for a bond issue of $28,000,000 (V. 110, p. 2102), were 569,300 for to 94,707 against. On the soldiers bonus project which provides for an issue of $15,000,000 bonds (V. 110, p. 1771), the vote was 534,432 for and 165,555 against.

Tunnel and Bonus Bonds Authorized.—The issuance of $17,000,000 State of New Jersey bonds was authorized on Dec. 2. The Interstate Bridge and Tunnel Commission will issue $5,000,000 and the Bonus Commission $12,000,000. The Philadelphia Record says:

In accordance with the act of the present Legislature, indorsed at a referendum of the voters at the last election by 474,593 majority, the Bridge and Tunnel Commission will issue $5,000,000 of 30-year 6% bonds as the first instalment of a total issue of $28,000,000 and the Bonus Commission will issue $12,000,000 of 20-year 5% bonds.

It will be necessary to raise $992,787.07 a year to meet the requirements of the bonus, including sinking fund charges. This money will be raised by a direct State tax on the ratables, excluding railroad property, by adding .3 of a mill on each dollar of valuation. The result of this increased rate as applied to $254,000,000 of railroad property will raise the amount to $1,024,-333.20 it is estimated. Applying a rate of .12 of a mill to each dollar of valuation, $397,114.83 will be raised for the bridge and tunnel projects.

As the first instalment of interest and sinking fund dues will not become actually payable until Dec. 1 1921, it is apparent that without further legislation the bonds cannot be actually issued until July 1 next. The Legislature on Dec. 14 of the 1920 session may be requested to consider the advisability of making provision for the immediate payment of six months' interest, so that the bonds may be issued without unnecessary delay.

Oregon.—*Debt Limit Extended by Constitutional Amendment.*—The people of Oregon on May 21, by a vote of 93,392 for to 46,084 against, ratified the proposed amendment to the State Constitution which extends the State debt limitation for road purposes, from two per cent to four per cent of the assessed value of all the property in the State. We print Section 7 as amended showing the new matter in italics:

SECTION 7.—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly, or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection, or (according to an amendment of 1912) to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities to build and maintain permanent roads which shall singly or in the aggregate with previous debts or liabilities incurred for that purpose, exceed *four* per cent of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and no effect.

BOND CALLS AND REDEMPTIONS.

Custer County (P. O. Challis), Ida.—*Bond Call.*—Bridge bonds, numbered 1 to 30, inclusive, dated Jan. 1 1911, for $500 each, and bearing 6% interest, have been called and will be paid on Jan. 1 1921 at the National Bank of Commerce, New York. Mary W. Jose is County Treas.

Ouray, Ouray County, Colo.—*Bond Call.*—Refunding bonds, dated July 1 1900, and numbered 11 to 16 inclusive, for $500 each, have been called and will be paid on Jan. 1 1921 at the office of the City Treasurer or at the Chemical National Bank, New York.

Portland, Ore.—*Bond Call.*—Improvement bonds numbered 24,886 to 25,475 incl., dated Jan. 1 1914 are called for payment on Jan. 1 1921 at the office of Wm. Adams, City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $100,000 5% serial sewer bonds on Nov. 26.

ADAMS COUNTY, (P. O. Gettysburg), Pa.—*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 106.53:

$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.

In V. 111, p. 2155, we inadvertently reported that these bonds were sold by Adams County, Ind., at 106.35.

ALLIANCE, Stark County, Ohio.—*BOND SALE.* On Nov. 30 the $54,600 6% deficiency bonds described in V. 111, p. 1967, were awarded to the De Weese-Talbott Co. of Dayton for $54,777 70, equal to 100.325, a basis of about 5.94%. Date Nov. 15 1920. Due Sept. 1 1928.

ALPINE SCHOOL DISTRICT (P. O. American Fork), Utah County, Utah.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $265,-000 5% bldg. bonds voted March 20.

Apparently the item in V. 111, p. 1661, stating that these bonds had been sold, was incorrect.

ANDERSON, Madison County, Ind.—*BOND OFFERING.*—It is reported that Henry P. Hardie, City Auditor, will receive bids until 11 a. m. Dec. 22 for $45,000 5% voting-machine bonds. Int. M. & N.

ASBURY PARK, Monmouth County, N. J.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. Dec. 14 by A. G. King, City Clerk, for $325,000 1-year impt. notes, to bear interest at a rate not to exceed 6%. Denom. $1,000. Cert. check for 2% of amount of bonds bid for, required.

BAKER, Baker County, Ore.—*BONDS VOTED.*—Recently $7,500 water system completion bonds carried.

BARNARD INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Barnard), Brown County, So. Dak.—*BOND OFFERING.*—This district will sell before Dec. 15 the 5½% tax-free bonds—V. 111, p. 2063—to procure sites and buildings for said school district. The bonds will be in the amount of $77,000, will bear interest at the rate of 5½%, payable annually on July 1. Date July 1 1920. One bond will be in denomination of $2,000 and the remainder in the denomination of $5,000. The bonds will mature $2,000 July 1 1924 and $5,000 each year thereafter, to and including July 1 1939. The principal and interest will be payable in New York, or at some other place at option of purchaser.

BARRY UNION SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—*BOND ELECTION.*—The voters will decide whether they are in favor of issuing $10,000 school bonds on Dec. 17, it is reported.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BONDS NOT SOLD.*—There being no bidders, no sale was made of the three issues of 4½% road bonds, aggregating $42,300 offered on Nov. 20—V. 111, p. 1967.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND SALE.*—The following 5% bonds, which were offered on June 8—V. 110, p. 2312—have been sold to Caldwell & Co. at par and interest.

$142,000 Road District No. 2 bonds.
92,000 Road District No. 4 bonds.
93,000 Road District No. 6 bonds.
Denom. $500. Date Sept. 1 1919. Int. M. & N.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*NO AWARD—BONDS TO BE OFFERED.*—No award was made of the $200,000 6% coupon school-house bonds, offered on Nov. 27 (V. 111, p. 1967), because of an error in the advertising. They are now being re-offered for sale on Nov. 23 at 12 m., until which time A. W. Blackman, Clerk of Board of Education, will receive bids. Denom. $1,000. Date Jan. 15 1920. Prin. and semi-annual int. (A. & O.) payable at the First National Bank of Cleveland. Due on April 1 and Oct. 1 of each year as follows: $1,000, 1921 to 1928, incl.; $2,000, 1929 to 1939 incl.; $3,000, 1940 to 1949, incl.; $4,000, 1950 to 1959, incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the clerk, required. Bonds to be delivered and paid for at Cleveland within 10 days from date of award. Purchaser to pay accrued interest.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—Proposals for $18,000 6% coupon (with privilege of registration) bridge bonds will be received until 1 p. m. Dec. 13 by Arch T. Fogle, County Auditor. Denom. $500. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Certified check on a local bank, for $500, payable to the County Treasurer, required.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—On Dec. 1 the three issues of 5½% coupon (with privilege of registration) bonds (V. 111, p. 2063), were awarded to Eastman, Dillon & Co. and the National City Co. of New York, as follows:

$628,000 road bonds ($636,000 offered) for $636,660 12, equal to 101.379, a basis of about 5.32%. Due yearly on Dec. 1 as follows: $30,000 1922 to 1929, inclusive; $36,000 1930; $45,000 1931 to 1937, inclusive; and $37,000 1938.
269,000 hospital bonds ($277,000 offered) for $277,551 51, equal to 103.179, a basis of about 5.20%. Due yearly on Dec. 1 as follows: $8,000 1922 to 1932, inclusive; $9,000 1933 to 1941, inclusive $12,000 1942 to 1949, inclusive; and $4,000 1950.
49,000 building bonds ($50,000 offered) for $50,166 71, equal to 102.381, a basis of about 5.25%. Due yearly on Dec. 1 as follows: $2,000 1922 to 1942, inclusive, and $1,000 1943 to 1949, inclusive.
Date Dec. 1 1920.

BINGHAM COUNTY SCHOOL DISTRICT NO. 45 (P. O. Basalt), Idaho.—*BOND OFFERING.*—Bids will be received until 1 p. m. Dec. 8 for the purchase of $28,750 6% 20-year school bonds.

BISON RURAL HIGH SCHOOL DISTRICT (P. O. Bison), Rush County, Kans.—*BOND SALE.*—A $21 000 5½% school bond issue was recently sold to Vernon H. Branch of Wichita.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—Bids will be received until 1 p. m. Dec. 15 by R. P. McReynolds, County Judge, for the following 5% bonds:

$150,000 road bonds. Due $75,000 Dec. 15 1945 and $75,000 Dec. 15 1955. Cashier's check for 5% required.
50,000 school bonds. Due Dec. 15 1940. Certified check for 5% required.

Denom. $1,000. Date Dec. 15 1920. Principal and semi-annual interest payable at the office of the County Trustee or at the Chase National Bank, New York, at option of purchaser.

BROOKINGS, Brookings County, So. Dak.—*BOND SALE.*—An issue of $100,000 water and sewerage bonds has been awarded to the Drake-Ballard Co. of Minneapolis, on a conditional bid.

BUFFALO, N. Y.—*BOND SALE.*—During November the following two issues of 4% monthly local work bonds were issued to the Sinking Fund:
$1,571 84 bonds, dated Nov. 1 1920 and maturing Nov. 1 1921.
12,867 25 bonds, dated Nov. 15 1920 and maturing Nov. 15 1921.

BURLINGTON, Kit Carson County, Colo.—*BOND SALE.*—The American Bank & Trust Co. and Keeler Bros. of Denver, jointly, have purchased $65,000 water extension bonds bearing 6% due 1935 and optional Dec. 1 1930 at 97.28. Denom. $1,000. Interest (June & Dec.) payable at National Bank of Commerce, N. Y. Other bidders are: Benwell, Phillips Este & Co.; Sidlo, Simon, Fels & Co.; Bosworth, Chanute & Co.; Bankers Trust Co. and International Trust Co. all of Denver.

Financial Statement.

Assessed valuation, 1920	$1,235,562
Actual, official estimate	2,500,000
Total bonded debt	144,000

Population, 1,200.

BYRON BETHANY IRRIGATION DISTRICT (P. O. Byron), Contra Costa County, Calif.—*BONDS AWARDED IN PART.*—Of the $360,000 bonds offered on Nov. 27 (V. 111, p. 2063), $100,000 have been sold.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—*BOND SALE.*—This county awarded $100,000 5¾% funding bonds at par to Schanke & Co. of Mason City. Date Jan. 1 1921. Due yearly from 1932 to 1941, incl. Int. semi-ann.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive proposals until 12.30 p. m. Dec. 20 for $42,327.88 5½% coupon assessment Carnahan Ave. impt. bonds. Denom. 1 for $1,327.88 and 41 for $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $5,327.88 1921, $4,000 1922, 1923 and 1924, $5,000 to 1929, incl. Cert. check on a local solvent bank for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Canton within 10 days from date of award. Purchaser to pay accrued interest and furnish the necessary blank bonds.

CANYON, Randall County, Tex.—*BOND OFFERING.*—Sealed bids will be received until March 1 for $20,000 5% 20-40-year (opt.) street-impt. bonds by J. D. Gamble, Mayor. Denom. $1,000. Date March 1 1921.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND SALE.*—On Nov. 30 the Merchants Loan Co. was awarded the following bonds.—V. 111, p. 2155.

$150,000 refunding bonds for $151,500 equal to 101.00.
100,000 6% highway bonds for $102,400 equal to 102.40.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—*BOND SALE.*—The $50,000 6% 17¾-year (average) coupon (with privilege of registration) road-impt. bonds, dated Oct. 1 1920, offered on Nov. 20 (V. 111, p.

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1968) have been sold to Prudden & Co., of Toledo, at 100.02—a basis of about 5.99%.

CECIL COUNTY (P. O. Elkton), Md.—*BOND SALE.*—The $50,000 5% road-impt. bonds offered on Nov. 23 (V. 111, p. 2063), were awarded to the Elkton Banking & Trust Co., of Elkton, at par. Date July 1 1920. Due July 1 1945.

CEDARHURST, Nassau County, N. Y.—*BONDS NOT AWARDED.*—Although several offers were received for the $40,000 registered gold park and playground bonds offered on Nov. 22 at a rate not to exceed 5% (V. 111, p. 2063) no award was made, as the bids were not satisfactory to the village officials. They will probably be re-offered the early part of next year.

CHELAN SCHOOL DISTRICT (P. O. Chelan), Chelan County, Wash.—*DESCRIPTION OF BONDS.*—The $2,500 school bond issue awarded on Oct. 30 to the State of Washington at par (V. 111, p. 1968) are described as follows: Denom. $500. Interest rate 5¾%. Due in ten years, optional after one year.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is offering to investors an issue of $1,730,000 5% coupon (with privilege of registration) bonds. Denom. $1,000. Date Nov. 1 1920. Principal and msei-annual interest (M. & N.) payable at the District Treasurer'soffice. Due on Nov. 1 as follows: $432,000 1927; $433,000 1928; $432,000 1929, and $433,000 1930.

CISCO SCHOOL DISTRICT (P. O. Cisco), Eastland County, Tex.—*BONDS VOTED.*—An issue of $60,000 5% 40-year school bonds (V. 111, p. 1773) carried 6 to 1.

CLARA SCHOOL DISTRICT, Wayne County, Miss.—*BOND OFFERING.*—Proposals will be received by the Clerk of Board of County Supervisors (P. O. Waynesboro) for $10,000 6% school bonds, it is stated, until Dec. 6. Int. semi-ann.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS VOTED.*—The final vote on the $15,000,000 bond proposition submitted to the electors on Nov. 2 (V. 111, p. 1297) shows that the issue carried by 117,966 "ayes" to 31,710 "nays."

COFFEYVILLE SCHOOL DISTRICT NO. 3 (P. O. Coffeyville), Montgomery County, Kans.—*BOND SALE.*—On Nov. 26 the $150,000 6% 6¼-year (average) coupon school bonds, dated Aug. 3 1920 (V. 111, p. 2064) were sold to the Condon National Bank of Coffeyville at 101.71—a basis of about 5.67%.

COWLITZ COUNTY (P. O. Kalama), Wash.—*BOND SALE.*—The Lumbermen's Trust Co. was awarded the $110,000 6% bonds on May 18. Denom. $1,000, $500 and $100. Date Nov. 1 1920. Int. M. & N. Due yearly from 1922 to 1936, inclusive.

COWLITZ COUNTY (P. O. Kalama), Wash.—*BOND SALE.*—The First National Bank of Kelso has purchased $45,000 county bonds at 100.90.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Edward Libens, Village Clerk, will receive bids until 12 m. Dec. 28 for $12 000 6% deficiency bonds. Denom. $500. Date Nov. 15 1920. Int. semi-ann. Due $2,000 yearly on Nov. 15 from 1922 to 1927, incl. Certified check for 2% of amount of bonds bid for, payable to the Village Traesurer, required. Purchaser to pay accrued interest.

CRISP SCHOOL DISTRICT (P. O. Crisp), Ellis County, Tex.—*BOND SALE.*—The $12,000 school bonds which were mentioned in V.109, p. 2356, have been sold.

CROOKSTON, Polk County, Minn.—*BOND OFFERING.*—Lewis Ellington, City Clerk, will receive sealed bids until 8 p. m. Dec. 14 for $2,658.25 6% coupon sewer bonds. Int. ann. Cert. check for 2%, required.

CUSHING INDEPENDENT SCHOOL DISTRICT (P. O. Cushing), Nacogdoches County, Tex.—*BOND SALE.*—The $15,000 5% school bonds which were registered during November 1919 by the State Comptroller—V. 109, p. 1908—have been taken by the State of Texas.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Bolich, Village Clerk, will receive bids until 12 m. Dec. 20 for $55,000 6% water-works-extension bonds. Denom. 20 for $500 and 45 for $1,000. Principal and semi-annual interest payable at the Citizens Bank of Cuyahoga Falls. Due on Nov. 1 as follows: $500 1922 to 1941, inclusive; $2,000 1942; $3,000 1943 to 1946, inclusive; $4,000 1947; $5,000 1948; $4,000 1951 to 1954, inclusive; and $6,000 1955. Certified check on some solvent Ohio bank other than the bidder, for 10% 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.

DAWSON COUNTY SCHOOL DISTRICT NO. 68 (P. O. Glendive), Mont.—*BOND SALE.*—The $2,500 6% 5-10 year (opt.) school bonds, which were offered on June 30—V. 110, p. 2506—have been sold to the State of Montana at par.

DAYTONA, Volusia County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 8 by A. Milligan, City Commissioner, for the $450,000 5% bonds. V. 110, p. 2105. Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York, or at the Merchants Bank, Daytona, at option of holder. Due yearly on Nov. 1 as follows: $5,000 1924 and 1925; $8,000 1926 to 1928 incl.; $12,000 1929 to 1931 incl.; $15,000 1932 to 1934 incl.; $18,000 1935 to 1937 incl.; $21,000 1938 to 1940 incl.; $24,000 1941 to 1943 incl.; $27,000 1944 to 1946 incl.; $30,000 1947 and $35,000 1948. Certified check for 2%, payable to the "City of Daytona," required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Florida and by John C. Thomson of New York.

DICKINSON COMMON SCHOOL DISTRICT (P. O. Binghampton), Broome County, N. Y.—*BOND OFFERING.*—It is reported that proposals will be received until 8 p. m. Dec. 15 by Samuel H. Decker, School Trustee, for $100,000 6% 1-20-year serial school building bonds. Int. semi-ann. Cert. check for 2% required.

DOVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Clifford Pease, Village Clerk, will receive bids until 12 m. Dec. 16 for $4,000 6% Cahoon Road improvement bonds. Denom. $400. Date Dec. 1 1920. Principal and semi-annual interest (A. & O.) payable at the Guardian Savings & Trust Co., of Rocky River. Due $400 yearly on Oct. 1 from 1922 to 1931, inclusive. Certified check for $500 required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

ELIZABETH BOROUGH SCHOOL DISTRICT (P. O. Elizabeth), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 21 by L. M. Morris, Secretary of School Board, for $35,000 5½% coupon tax-free school bonds. Denom. $1,000. Date Nov. 15 1920. Prin. and semi-ann. int. (M. & N.) payable at the State Bank of Elizabeth. Due $5,000 on Nov. 15 in 1925, 1930, 1935, 1940 and 1945; and $10,000 Nov. 15 1950. Cert. check for $500 required.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Joseph E. Leslie, County Controller, will receive bids until 2 p. m. Dec. 20 for $500,000 4½% road bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: $50,000, 1936 to 1939, incl.; and $100,000, 1940 to 1942, incl. Cert. check for $5,000, required. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Henry C. Hines, Director of Board of Chosen Freeholders, will receive bids until 2 p. m. Dec. 8 for the purchase on an interest basis not to exceed 6%, of an issue of $100,000 emergency bonds. Denom. $10,000 and up, to suit purchaser. Date Nov. 15 1920. Due Dec. 31 1921 at the Merchants and Manufacturers National Bank of Newark. Cert. check for $2,000 payable to R. W. Booth, Coutny Treasurer, required. Delivery to be made on Dec. 9 at the County Treasurer's office.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of the following 17 issues of 6% coupon special assesment bonds will be received until 12 m. Dec. 13 by H. S. Dunlop, Village Clerk:

$6,700 Oakhill Drive water-main bonds. Due on Oct. 1 as follows: $700 1923 and $1,000 in 1926, 1928, 1929, 1930, 1931 and 1932.
16,500 Oakhil lDrive sewer bonds. Due yearly on Oct. 1 as follows: $500 1923, $1,000 1924 to 1927 incl., $2,000 1928, 1929 and 1930 and $3,000 1931 and 1932.
4,800 Hawthorne Drive water-main bonds. Due on Oct. 1 as follows: $800 1923 and $1,000 1926, 1928, 1930 and 1932.
8,750 Hawthorne Drive sewer bonds. Due on Oct. 1 as follows: $750 1923, $1,000 1925, 1926, 1927, 1928, 1929, 1930, 1931 and 1932.
5,500 Yosemite Drive water-main bonds. Due on Oct. 1 as follows: $500 1923, $1,000 1925, 1927, 1929, 1931 and 1932.
9,150 Yosemite Drive sewer bonds. Due yearly on Oct. 1 as follows: $150 1923 and $1,000 1924 to 1932 incl.
11,800 Idlehurst Drive water-main bonds. Due yearly on Oct. 1 as follows: $800 1923, $1,000 1924 to 1931 incl., and $3,000 1932.
19,350 Idlehurst Drive sewer bonds. Due yearly on Oct. 1 as follows: $350 1923, $2,000 1924 to 1931 incl., and $3,000 1932.
7,200 Argyle Drive water-main bonds. Due on Oct. 1 as follows: $200 1923, $1,000 1925, 1927, 1928, 1929, 1930, 1931 and 1932.
17,900 Beverly Hills Drive water-main bonds. Due yearly on Oct. 1 as follows: $900 1923, $1,000 1924, and $2,000 1925 to 1932 incl.
34,300 Beverly Hills Drive sewer bonds. Due yearly on Oct. 1 as follows: $300 1923, $3,000 1924 and 1925, and $4,000 1926 to 1932 incl.
12,200 Chatworth Drive water-main bonds. Due yearly on Oct. 1 as follows: $200 1923, $1,000 1924 to 1929 incl., and $2,000 1930, 1931 and 1932.
11,400 Mallard Ave. water-main bonds. Due yearly on Oct. 1 as follows: $400 1923, $1,000 1924 to 1930 incl., and $2,000 1931 and 1932.
11,400 Shore View Ave. water-main bonds. Due yearly on Oct. 1 as follows: $400 1923, $1,000 1924 to 1930 incl., and $2,000 1931 and 1932.
24,400 Chatworth Drive sewer bonds. Due yearly on Oct. 1 as follows: $400 1923, $2,000 1924, 1925 and 1926, and $3,000 1927 to 1932 incl.
14,900 Glenbrook Blvd. water-main bonds. Due yearly on Oct. 1 as follows: $900 1923, $1,000 1924 to 1927 incl., and $2,000 1928 to 1932 incl.
25,000 Glenbrook Blvd. sewer bonds. Due yearly on Oct. 1 as follows: $1,000 1923 and 1924, $2,000 1925, $3,000 1926 and 1927, $4,000 1928, $2,000 1929 and $3,000 1930, 1931 and 1932.

Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check on some bank other than the one making the bid, for 10% of amount bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

EVERETT, Snohomish County, Wash.—*BONDS VOTED.*—Reports say that bonds to the amount of $100,000 have been voted for a municipal market. It is planned to sell these bonds to citizens and farmers.

FLINT, Genesee Co., Mich.—*BIDS RECEIVED.*—Of the offering on Nov. 26 of the $90,000 5% water-works-improvement bonds, dated Dec. 1 1920 and maturing $30,000 on Dec. 1 in 1943, 1944 and 1945 (V. 111, p. 2064), the following bids were received:

Curtis & Sanger	$88,443 00	R. L. Day & Co	$87,525 00
Field, Richards & Co	88,227 00	W. L. Slayton & Co	87,408 00
Industrial Savings Bank	88,200 00	Halsey, Stuart & Co	85,572 00
Merrill, Oldham & Co	87,795 00	Continental & Commercial Trust & Savings Bank	85,554 00

The City Clerk states that the highest tender will probably be accepted.

FORT ATKINSON, Jefferson County, Wisc.—*BOND SALE.*—An issue of $70,000 6% tax-free gas plant impt. bonds was recently obtained by the Second Ward Securities Co. of Milwaukee. Denom. $500 and $1,000. Date Oct. 15 1920. Int. F. & A. Due yearly on Feb. 1 from 1923 to 1939, incl.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive proposals until 10 a. m. Dec. 7 for $62,000 5% W. S. Overmyer et al Richland Twp. road bonds Denom. $3,100. Date April 1 1920. Int. M. & N. Due $3,100 each six months from May 15 1921 to Nov. 15 1930, inclusive.

GALLATIN COUNTY, (P. O. Bozeman), Mont.—*BOND OFFERING.*—At 1 p. m. Dec. 13 bids for the purchase of $19,500 6% funding bonds to take up outstanding county warrants will be opened. Bids less than par will not be considered. D. S. McLeod, Clerk.

GAZA SCHOOL DISTRICT (P. O. Gaza), Obrien County, Iowa.—*BOND SALE.*—An issue of $15,000 6% school bonds has been disposed of.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Herman Bohning, Village Clerk, is receiving proposals until 8.30 p. m. Dec. 28 for $20,000 6% coupon village's portion street impt. bonds. Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due $1,000 yearly on Dec. 1 from 1921 to 1940, incl. Cert. check for 1% 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.

GENESEO TOWNSHIP, Tama County, Iowa.—*CORRECTION.*—In using newspaper reports we erroneously stated in V. 110, p. 1109, that Schanke & Co. of Mason City had purchased $100,000 school bonds from this place.

GENEVA, Fillmore County, Neb.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $75,000 6% 1-15-year serial general obligation paving bonds.

GLOUSTER, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 27 by Reuben Wagner, Village Clerk, for $2,800 6% coupon deficiency bonds. Date Dec. 15 1920. Int. J. & D. Due $1,400 on Dec. 15 in 1924 and 1928. Cert. check for 5% of amount of bid, payable to the Village Treasurer, required.

GONZALES COUNTY ROAD DISTRICT NO. 6, Tex.—*BONDS REGISTERED.*—An issue of $54,000 5½% serial bonds was registered on Nov. 26 with the State Comptroller.

GOSHEN, Elkhart County, Ind.—*BOND SALE.*—It is reported that on Nov. 29 an issue of $40,000 6% bonds was sold to the Elkhart County Trust Co. of Goshen, which bid a premium of $2,500, the price thus being 106.25.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Smithville), Wayne County, Ohio.—*BONDS VOTED.*—Reports state that a majority of 95 votes was given to a proposition to issue $65,000 bonds placed before the people on Nov. 2.

GREENWOOD, Leflore County, Miss.—*DESCRIPTION OF BONDS.*—The $100,000 6% tax-free bonds, which were sold as stated in V. 111, p. 614, are in denom. of $500 and are dated Aug. 2 1920. Principal and semi-annual interest (F. & A.) payable at the National Bank of Commerce, New York. Due yearly on Aug. 1 as follows: $2,000 1921 to 1925, inclusive; $4,000 1926 to 1935, inclusive, and $10,000 1936 to 1940, inclusive.

Financial Statement

Estimated actual value of taxable property		$12,500,000
Assessed valuation of taxable property, 1920		8,001,327
Total bonded indebtedness, including this issue	$537,000	
Less water-works bonds	121,000	
Net debt		416,000

Population 1920 Census, 7,793.

GREENWOOD, Greenwood County, So. Caro.—*BOND OFFERING.*—A. McD. Singleton, Town Clerk, will receive sealed bids until 11 a. m. Dec. 15 for all or any part of $100,000 sewerage extension and $100,000 street-paving bonds dated Jan. 1 1921. Principal and semi-annual interest (J. & J.,) payable in New York. Due Jan. 1 1941. Cert. check on a National bank or on a bank or trust company in South Carolina for 2% of the amount of bonds bid for, payable to the Town Treasurer, required. Bids are requested for bonds bearing 5½%, 5¾%, or 6% interest. Legality approved by Chester B. Masslich of N. Y. whose approving opinion will be furnished the purchaser without charge. Bonds will be delivered on o about Jan. 3 1921, at place of purchaser's choice.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HARRIS TOWNSHIP, Franklin County, No. Caro.—*BOND OFFERING.*—F. W. Justice, Secretary of the Township Road Commissioners (P. O. Louisburg), will receive bids until 12 m. Dec. 13 for $50,000 6% 30-year road bonds. Denom. $1,000. Date Nov. 1 1920. Principal and semi-annual interest (M. & N.) payable at the National Park Bank, N. Y. Certified check for $500 required.

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HENRIETTA, Clay County, Tex.—*BONDS VOTED.*—At the election held on Nov. 23 the voters authorized the issuance of $35,000 street impt. bonds by a vote of 5 to 1, it is stated.

HICKORY, Catawba County, No. Caro.—*BOND SALE.*—The $30,000 6% 3-32-year serial sewer bonds, dated Oct. 1 1920, offered on Nov. 30 (V. 111, p. 1969) were awarded on that day to the Hanchett Bond Co., of Chicago, on their bid of par and interest.

HILLSBORO, Hill County, Tex.—*BONDS VOTED.*—At an election held on Nov. 23 the citizens of Hillsboro voted 306 to 145 in favor of issuing $15,000 in bonds for the purpose of buying and equipping a market square.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Thermopolis), Wyo.—*BOND SALE.*—The $4,000 6% bonds, mentioned in V. 110, p. 2314, have been sold to the State of Wyoming.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $4,000 6% deficiency bonds will be received until 12 m. Dec. 21 by B. S. Sanford, Village Clerk. Denom. $500. Date Dec. 15 1920. Int. semi-ann. Due $500 yearly on Dec. 15 from 1921 to 1928, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*NO BIDS RECEIVED.*—There were no bids received on Nov. 22 for the four issues of 4½% road-improvement bonds, aggregating $82,460, offered on that date (V. 111, p. 2065).

IDAHO FALLS, Bonneville County, Ida.—*PRICE PAID.*—The $33,000 6% paving intersection bonds (V. 111, p. 2156) were purchased at 99.10 by Bosworth, Chanute & Co., of Denver. Date Jan. 1 1920. Due 1940, optional 1930. Bids were also submitted by International Trust Co., Ferris & Hardgrove, Ralph Schneeloch Co., Keeler Bros and W. L. Slayton & Co.

INDEPENDENCE HEIGHTS, Harris County, Tex.—*DESCRIPTION OF BONDS.*—The $18,500 water works and $7,000 street impt. 6% bonds, which were recently sold to J. L. Arlitt of Austin at par and interest—V. 111, p. 2065—are in denom. of $500 and are dated April 10 1920. Prin. and sem ann. int. payable at the Houston National Exchange Bank, Houston. Due in 40 years redeemable after 20 years.

Financial Statement.

Total debt, including these issues	$25,500
Assessed valuation	638,785

Population 1919 (based on scholastics), 1,100.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—According to report, $217,000 street bonds were recently sold to the Barnett National Bank of Jacksonville at par. Denom. $1,000.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BOND SALE.*—The W. R. Compton & Co. acting as agent for Blair & Co., of New York, offering $557,606 50, equal to 101.383, for 5s, a basis of about 4.85%, were the successful bidders for the $550,000 5% 12½ years (aver.) coupon (with privilege of registration) school bldg. bonds offered on Nov. 29—V. 111, p. 2065. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: $30,000, 1925 to 1929, incl., and $40,000, 1930 to 1939, incl.

Financial Statement.

Assessed valuation	$24,813,425
Bonded debt including this issue	869,000

Population, 1910 Census, 31,297.
Population, 1920 Census, 38,898.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND SALE.*—On Dec. 1 the $100,000 5% road impt. bonds (V. 111, p. 2065) were awarded to Sherwood & Merrifield of New York at 100.82, a basis of about 4.90%. Date Jan. 1 1921. Due $5,000 yearly on April 1 from 1923 to 1942 incl. The bidders were as follows:

Sherwood & Merrifield, N.Y.	100.82	Nor. N. Y. Tr. Co., Water'n	100.45
Redmond & Co., N. Y.	100.79	Farson, Son & Co., N. Y.	100.278
J. S. Bache & Co., N. Y.	100.559	Geo. B. Gibbons & Co.	100.13

JEROME HIGH SCHOOL DISTRICT, Yavapai County, Ariz.—*BONDS NOT SOLD.*—We are advised that no sale was made on Nov. 19 of the $205,000 6% 20-year school bonds dated Dec. 1 1920 (V. 111, p. 1774).

We are also advised that when the money is needed by this district the United Verde Extension Mining Co. will undoubtedly buy the above bonds at par, providing that there has not been a bid of par or better received for them in the meantime.

JERSEY CITY, Hudson County, N. J.—*BONDS SOLD.*—On Dec. 1 the $2,000,000 registered tax-revenue bonds described in V. 111, p. 2065, were awarded to the Commercial Trust Co. of New Jersey, of Jersey City at par for 6s. Date Dec. 1 1920. Prin. and int. payable on or before March 1 1921 at the city's option.

KALAMA, Cowlitz County, Wash.—*BOND ELECTION.*—On Dec. 7 $20,000 water bonds are to be voted upon.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—A 5% tax-free boulevard bond issue amounting to $70,530 has been sold to Prescott & Snider of Kansas City, Mo. Date Oct. 1 1920. Due $7,053 yearly on Oct. 1 from 1921 to 1930 incl.

KERN COUNTY ROAD IMPROVEMENT DISTRICT NO. 3, Calif.—*BOND SALE.*—Rogers Bros., contractors, purchased on Aug. 30 at par and interest $387,552 6% gold tax-free bonds, which answer the following description: Denom. $500 and $296. Date Aug. 30 1920. Int. J. & J. Due yearly on Aug. 30 from 1920 to 1932, inclusive.

Subsequently the above contractors sold $335,000 of the said issue ($387,552) to the California Company of Los Angeles, which company is now offering them to investors at a price to yield from 6% to 6.25%, according to maturity.

KITSAP COUNTY (P. O. Port Orchard), Wash.—*BOND SALE.*—An issue of $60,000 6% tax-free road bonds was recently purchased by John E. Price & Co., of Seattle. Denom. $500. Date Nov. 1 1920. Principal and semi-annual interest payable at the fiscal agency of the State of Washington in New York City, N. Y. Due yearly from 1921 to 1930, inclusive.

Financial Statement.

Actual value of property, estimated	$25,000,000
Assessed valuation	10,247,456
Total bonded debt (including these bonds)	360,000

KNOX CITY INDEPENDENT CITY DISTRICT (P. O. Knox City), Knox County, Tex.—*BONDS REGISTERED.*—On Nov. 24 $6,000 5% 10-20-year bonds were registered with the State Comptroller.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—James M. Adams, County Treasurer, will receive bids until 2 p. m. Dec. 15 for the following gravel road construction bonds:

$5,200 4½% Henry Emmons et al Decker Twp. bonds. Denom. $260. Date May 6 1919. Due $260 each six months from May 15 1921 to Nov. 15 1930, incl.

9,000 5% E. H. Plass et al Johnson Twp. bonds. Denoml $450. Date Sept. 7 1920. Due $450 each six months from May 15 1921 to Nov. 12 Sept. 7 1920. Due $450 each six months from May 15 1921 to Nov. 15 1930, incl.

24,000 5% C. W. Wildemum et al Widner Twp. bonds. Denom. $600. Date Aug. 3 1920. Due $2,400 each six months from May 15 1921 to Nov. 15 1925, incl.

Int. M. & N. Cert. check for 3% of amount of bonds bid for, required.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have been awarded $95,000 5¾% funding bonds dated Jan. 1 1921 and maturing serially from 1933 to 1941 incl. at par. Interest semi-annually.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 8 by Ralph B. Bradford, County Treasurer, for the following 4½% road bonds:

$53,000 Louis Reeder et al Center Twp. bonds. Denom. $1,000. Due each six months as follows: $3,000 May 15 1921 to May 15 1927, inclusive, and $2,000 Nov. 15 1927 to Nov. 15 1930, inclusive.

28,000 John Kaiser et al Ross Twp. bonds. Denom. $1,000. Due $3,000 each six months from May 15 1921 to May 15 1925, inclusive, and $1,000 Nov. 15 1925.

30,000 Joseph A. Beattie et al Center Twp. bonds. Denom. $500. Due $1,500 each six months from May 15 1921 to Nov. 15 1930, incl. Date May 15 1920. Int. M. & N.

LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Rutland), So. Dak.—*BOND OFFERING.*—Until Dec. 10 G. J. Graff, District Clerk, will receive bids for the purchase of $80,000 school bonds at not exceeding 6% interest. Interest semi-annual. Due as follows: $12,000 in 5 years, $16,000 in 10 years, $20,000 in 15 years and $32,000 in 20 years. Certified check for 10% required.

LAKE WORTH DRAINAGE DISTRICT, Palm Beach County, Fla.—*BONDS OFFERED BY BANKERS.*—In an advertisement appearing on a preceding page of this issue the Mercantile Trust Co., Mark C. Steinberg & Co., Friedman, D'Oench & Duhme and Pape, Potter & Kauffman, Inc., all of St. Louis, are offering to investors at a price to yield 6.40% $1,000,000 6% tax-free bonds. Denoms. $500 and $1,000. Prin. and semi-ann. int. payable in New York City, N. Y. Due yearly as follows: $34,500 1926, $36,500 1927, $38,500 1928, $41,000 199, $43,500 1930, $46,000 1931, $49,000 1932, $52,000 1933, $55,000 1934, $58,000 1935, $61,500 1936, $65,500 1937, $69,500 1938, $73,500 1939, $78,000 1940, $82,500 1941, $87,500 1942, and $28,000 1943.

LARAMIE, Albany County, Wyo.—*BONDS VOTED.*—By a vote of 850 to 400 $162,000 sewer and $119,500 water 6% bonds carried at an election held Nov. 4. Date of sale not yet determined.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 1 by Ida R. Graham, County Clerk, and Clerk Board of County Commissioners, for $75,000 registered coupon county hospital bonds at not exceeding 5% interest. Denoms. $1,000, $500 and $100. Bonds to be dated on or after Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due in 20 years, optional after 10 years. Certified check or cash on a national bank for $5,000, payable to the Board of County Commissioners, required.

LAURENS COUNTY (P. O. Dublin), Ga.—*BOND OFFERING.*—Sealed bids will be received for $300,000 5% gold bridge bonds by J. H. Witherington, Clerk, Commissioners of Roads and Revenues, until 12 m. Dec. 15. Denom. $1,000. Date June 1 1919. Prin. and ann. int. payable at New York. Due June 1 1949. Cert. check on a National bank or on any bank or trust company in Georgia, for $6,000 payable to the County Treasurer, required. The approving opinion of Caldwell & Masslich of N. Y. as to the legality will be furnished to the purchaser without charge. Bonds will be prepared under the supervision of the U. S Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials signing the bonds, and the seal impressed thereon. All bids must be made upon forms which will be furnished by the above clerk or said trust company. Bonds will be delivered at any place in the United States east of the Mississippi River, designated by the purchaser on or about Dec. 22 1920.

The above bonds are the remainder of an authorized issue of $500,000 of which $200,000 were awarded on Aug. 5 1919 as reported in V. 109, p. 603.

LEITH, Grant County, No. Dak.—*BOND OFFERING.*—Proposals for the purchase of $6,000 7% light-plant bonds will be received by Geo. W. Gebhard, Village Clerk, until Dec. 15. Due in 20 years.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Estabrook & Co., of Boston, have purchased at 5.46% discount a temporary loan of $75,000, dated Dec. 1 1920 and payable April 15 1921.

LINDSAY, Tulare County, Calif.—*BOND OFFERING.*—We are advised that the Board of Trustees will receive offers for gas bonds of the city of Lindsay to and including Dec. 18 at 4 p. m. These bonds are for a maximum of $85,000, but it may be decided to issue only $65,000 or $75,000. Bonds to be in units of $1,000 and in fractions of such amount only to meet requirements. The successful bidder, if any, will be notified on or before Dec. 28 1920 of acceptance of such offer. E. V. Bogart is the City Clerk.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—On Dec. 2 the $200,000 electric light system bonds (V. 111, p. 2157) were awarded to Geo. B. Gibbons & Co. of New York at 101.65 for 6s, a basis of about 5.81%. Date Dec. 1 1920. Int. J. & D. Due $10,000 yearly on Dec. 1 from 1924 to 1943, incl.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $42,087 6% coupon paving refunding bonds offered on Nov. 29 (V. 111, p. 1970) were awarded to the De Weese-Talbott Co. of Dayton for $43,018, equal to 102.426, a basis of about 5.44%. Date Nov. 15 1920. Due yearly on Sept. 15 as follows: $5,087 1921; $5,000 1922, and $4,000 1923 to 1930 incl.

The Provident Savings Bank & Trust Co. of Cincinnati offered a premium of $8 42.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were also received for the $1,000,000 5½% school bonds, awarded on Nov. 15 to Kissel, Kinnicutt & Co., Eldredge & Co., Stacy & Braun and the Anglo and London Paris Nationa Bank at 101.428 a basis of about 5.37%—V. 111, p. 2066.

Frank & Lewis	$1,011,400	Bank of Italy	$1,005,588
Citizens National Bank	1,010,800	National City Co.	1,005,325
Los Angeles T. & Sav. Bk	1,010,655	E. H. Rollins & Sons	
Bond & Goodwin		Blythe, Witter & Co.	
Blankenhorn-Hunter-Dulin Co.		R. H. Moulton & Co.	
		Security Trust & Savings Bank	1,005,123

LOS ANGELES HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bankers and brokers also submitted bids for the purchase of the $1,000,000 5½% school bonds, awarded on Nov. 15 as stated in V. 111, p. 2066.

Kissel, Kinnicutt & Co.		Bank of Italy	$1,005,588
Eldredge & Co.		Security Tr. & Savs. Bank	
Stacy & Braun	$1,017,256	Union Trust Co.	1,001,447
Anglo & London-Paris National Bank		Mercantile Trust Co.	
Frank & Lewis	1,015,100		
National City Co.			
E. H. Rollins & Sons	1,006,575		
Blythe, Witter & Co.			
R. H. Moulton & Co.			

LYNDHURST TOWNSHIP, Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 7 by the Township Clerk for an issue of 6% coupon (with privilege of registration) sewer bonds not to exceed $375,000. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Lyndhurst. Due Nov. 1 1926. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Township of Lyndhurst, required. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and seal; legality will be approved by Hawkins, Delafield & Longfellow of New York, a copy of whose opinion will be furnished the purchaser.

MACON, Noxubee County, Miss.—*BOND OFFERING.*—J. J. Scott, City Clerk, will receive bids for $43,000 6% 1-25-year serial general impt. bonds until Dec. 10. Date Nov. 18 1920.

MANCHESTER, Coffee County, Tenn.—*BOND OFFERING.*—The Board of Mayor and Aldermen of the town of Manchester will receive sealed bids until 1 p. m. Dec. 20 for the purchase of $45,000 worth of waterworks bonds, running 20 years, drawing 6% interest, payable annually, bonds in $500 denominations. No commission or fees allowed on sale of bonds and no bonds to be sold below par.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On Nov. 29 the Citizens National Bank of Mansfield, bidding $5,015, equal to 100.30, a basis of about 5.95%, was awarded the $5,000 6% fire department equipment bonds offered on that date (V. 111, p. 1873). Date Nov. 1 1920. Due $500 yearly on March 1 from 1925 to 1934, inclusive.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—C. G. Holtz, Village Clerk, will receive separate bids until 12 m. Dec. 15 for each of the following issues of 6% coupon bonds:

$2,359 76 Pease Rd. assessment water bonds. Denom. $359 76 & $500. Date Dec. 15 1920. Due $359 76 Oct. 1 1922 and $500 on Oct. 1 in 1924, 1926, 1928 and 1930.

1,409 45 Milo Ave. assessment water bonds. Denom. $409 45 & $500. Date Dec. 15 1920. Due $409 45 Oct. 1 1924 and $500 Oct. 1 in 1927 & 1930.

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$1,531 11 Forest Ave. assessment water bonds. Denom. $531 11 & $500. Date Dec. 15 1920. Due $531 11 in 1924 and $500 on Oct. 1 in 1927 & 1930.
1,544 72 Beech Ave. assessment water bonds. Denom. $544 72 & $500. Date Dec. 15 1920. Due $544 72 Oct. 1 1924 and $500 on Oct. 1 in 1927 & 1930.
3,982 83 Maple Road assessment water bonds. Denom. $482 83 & $500. Date Dec. 15 1920. Due $482 83 Oct. 1 1922 and $500 on Oct. 1 in 1924, 1925, 1926, 1927, 1928, 1929 & 1930.
2,610 80 Granger road assessment water bonds. Denom. $110 80 and $500. Date Dec. 15 1920. Due $110 80 Oct. 1 1921 and $500 on Oct. 1 in 1923, 1925, 1927, 1929 and 1930.
890 31 Libby Court assessment water bonds. Denom. $390 31 & $500. Date Dec. 15 1920. Due $390 31 Oct. 1 1925 and $500 Oct. 1 1930.
778 85 Granger Court assessment water bonds. Denom. $378 85 & $400. Date Dec. 15 1920. Due $378 85 Oct. 1 1925 and $400 Oct. 1 1930.
854 79 Elm Drive assessment water bonds. Denom. $354 79 & $500. Date Dec. 15 1920. Due $354 79 Oct. 1 1925 & $500 Oct. 1 1930.
21,000 00 water works bonds. Denom. $500. Date Dec. 10 1920. Due Oct. 1 1935.

Prin. and semi-ann. int. (A. & O.) payable at the Superior Savings & Trust Co. of Cleveland. Cert. check on a solvent bank located in Cuyahoga County for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bids must be made upon blanks furnished by the Village Clerk.

MARION, Marion County, Ohio.—*BOND SALE.*—The William R. Compton Co., of Chicago, was the successful bidder for the $200,000 6% hospital-erection bonds offered on Nov. 29 (V. 111, p. 1970). Compton Co.'s bid was $205,020 (102.51) and interest, a basis of about 5.67%. Date Sept. 1 1920. Due $5,000 on March 1 and Sept. 1 in each of the years 1922 to 1941, inclusive.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—E. G. Ungerer, County Auditor, will receive bids until Dec. 4 for the purchase of $4,000 5% coupon Taylor Road impt. bonds. Denom. $800. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $800 yearly on Jan. 1 from 1922 to 1926 incl. Cert. check for $100 required.

MIAMI, Gila County, Ariz.—*BOND ELECTION.*—A special election will be held on Dec. 20 to vote upon issuing $125,000 sewer system extension and $150,000 municipal gas plant bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—C. E. Reyburn, County Treausrer, will receive bids until 8 p. m. Dec. 10 for the following 5% road bonds:
$44,100 Geo. W. Thomas et al Washington Twp. bonds. Denom. $1,102.-50. Date June 15 1920. Due $1,102.50 each six months from May 15 1921 to Nov. 15 1940, incl.
15,600 Julius Pritz et al Union Twp. bonds. Denom. $780. Date Sept. 15 1920. Due $780 each six months from May 15 1922 to Nov. 15 1931, incl.
Int. M. & N.

MICHIGAN (State of).—*BOND SALE.*—An issue of $1,000,000 5% 20-year tax-free coupon highway bonds has been purchased at 101.076, which is on a basis of about 4.91%, by the Harris Trust & Savings Bank of Chicago, which is now offering them to investors at a price to yield 4.80%. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office. Due Dec. 1 1940.

Financial Statement.

Assessed valuation for taxation	$4,503,980,981
Total debt (this issue included)	10,500,000
Population, 1920	3,153,383

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. M. Bailey, City Auditor, will receive bids until 12 m. Dec. 20 for $28,436 20 5½% assessment paving bonds. Denom. $343 62 and $500. Date Nov. 1 1920. Principal and semi-annual interest (M. & N.) payable at the National Park Bank, of New York. Due $2,843 62 yearly on Nov. 1 from 1921 to 1930, inclusive. Certified check for $200, payable to the City Treasurer, required.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*CORRECTION.*—The $340,000 5½% 10½ year (aver.) County hospital bond issue was awarded on a basis of about 5.24% (not on a basis of about a 4.00% as a typographical error made us say in V. 111, p. 2157.)

MINNEAPOLIS, Minn.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., Guaranty Trust Co., Wm. R. Compton Co., Estabrook & Co. and R. L. Day & Co., was the successful bidder on Nov. 30 for the following 5% tax-free coupon (with privilege of registration) bonds (V. 111, p. 2157) at 97.33:
$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.

BOND SALE.—On the same date the $250,000 5% tax-free library bonds, dated June 1 1920 (V. 111, p. 2157), were sold to local investors at par. Due Jan. 1 1950.

BONDS NOT SOLD.—The $717,725 83 coupon special improvement and $586,299 50 special improvement certificates or bonds, at not exceeding 5% interest (V. 111, p. 2157), offered for sale on the above date, were not sold.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), S. Joseph County, Ind.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is now offreing to investors at a price to yield 5½% the $75,000 6% coupon tax-free school bldg. completion bonds awarded to it on Nov. 10, as stated in V. 111, p. 1970. Denom. $500. Date Nov. 15 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the Treasurer. Due Nov. 15 1925.

MISSOULA SCHOOL DISTRICT NO. 1 (P. O. Missoula), Missoula County, Mont.—*BOND SALE.*—It is reported that $205,000 school bonds, which were referred to in V. 111, p. 314, have been sold to Minnesota Loan & Trust Co. on a basis of 5.71%.

MISSOULA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Ronan), Mont.—*BOND SALE.*—Recently a $100,000 school bond issue was awarded as follows:
$10,000 bonds to the State Land Board at par.
25,000 bonds to Dansart-Hull-Bumpus & Co. of Detroit at 98.
65,000 bonds to the Ronan State Bank, which was acting as agent for the Drake-Ballard Co.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—The $4,536 Lee Street and $3,016 75 Thirteenth Street 7% bonds offered on Nov. 24 —V. 111, p. 2066—have been sold to the Standard Paving Co. of Modesto at par. Denom. $200. Date Oct.15 1920. Int. J. & J.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND OFFERING.*—At 2 p. m. on Dec. 14 proposals will be received for the following 6% bonds:
$165,000 bonds. Due yearly on July 1 from 1931 to 1935 incl.
150,000 bonds. Due yearly on July 1 from 1931 to 1950, incl.
190,000 bonds. Due yearly on July 1 from 1931 to 1950, incl.
Denom. $1,000. Int. J, & J. Cert. check or certificate on a reputable bank for 10% of the amount bid payable to C. A. Hilton, President of Board of Directors, required. All bids should be for each separate issue of said bonds and should be enclosed in sealed envelopes, and addressed to C. S. Abbot, Secretary of the Board of Directors of the Modesto Irrigation District, Modesto, Calif., and may be for all or any portion of said bonds.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Arcanum R. D. No. 4), Darke County, Ohio.—*BOND OFFERING.*—L. V. Leiter, Clerk of Board of Education, will receive bids until 1:30 p. m. Dec. 16 for $100,000 6% school bonds. Denom. $1,000. Date day of sale. Int. M. & N. Due $1,000 on Mar. 1 and Sept. 1 in the years 1926 to 1930, incl.; $2,000 on Mar. 1 and $1,000 on Sept. 1 in the years 1931 to 1940, incl.; $2,000 on Mar. 1 and Sept. 1 in the years 1941 to 1950, incl., and $3,000 on Mar. 1 and $2,000 on Sept. 1 in 1951, 1952, 1953 and 1954. Cert. check on a solvent bank, for 5% of amount of bid, payable to the above clerk, required. Bonds to be delivered and paid for at the First National Bank of Pittsburg, within 10 days from date of award.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND OFFERING.*—J. W. Henstess, Clerk of the County Board of Revenue, will receive bids until Dec. 13 for $50,000 5% 30 year bridge bonds. Denom. $1,000.

MONTGOMERY COUNTY (P. O. Independence), Kans.—*BOND SALE.*—The $200,000 5% road bonds have been sold to Brown-Crummer Co., of Wichita. Denom. $1,000. Date Nov. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due yearly on Jan. 1 from 1922 to 1930 incl., and $20,000 Nov. 15 1930.

Financial Statement.

Actual valuation, estimated	$100,000,000
Assessed valuation	79,098,086
Total debt, including this issue	265,000

Population, estimated, 55,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—It is reported that the De Weese-Talbott Co., of Dayton, has purchased at par an issue of $144,500 6% improvement bonds.

NASHVILLE, Nash County, No. Caro.—*BOND SALE.*—The $125,000 6% 11 1-5-year (average) street improvement bonds, dated Sept. 1 1920, offered on Oct. 1 (V. 111, p. 1299), have been purchased by the Bank of Virgilina of Virgilina at par.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—The $17,600 5% registered fire dept. bonds offered unsuccessfully on Oct. 11—V. 111, p. 1588—have been sold locally at 102, a basis of about 4.50%. Date Oct. 1 1920. Due $2,000 yearly on Oct. 1 from 1921 to 1928, incl. and $1,600, Oct. 1 1929.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Harry A. Archibald, City Comptroller, will receive bids until 11 a. m. Dec. 9 for the following 5% registered bonds:
$539,000 school bonds. Due $22,000 yearly on May 1 from 1926 to 1949, incl., and $11,000 May 1 1950.
229,000 municipal impt. bonds. Due $32,000 yearly on May 1 from 1923 to 1929, incl., and $5,000 May 1 1950.
Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office; at the request of registered holder interest will be remitted by mail in New York Exchange. Cert. check on a solvent New York State or any National bank, for 2% of amount bid for, payable to the "City of New Rochelle," required. Delivery of bonds is to be made at the U. S. Mtge & Trust Co. of New York, on Dec. 22, or as soon thereafter as they can be prepared. Bids must be made upon blanks which can be obtained from the Comptroller.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and the seal thereon.

The legality of the bonds is being examined by Messrs. Caldwell and Raymond of New York City, whose approving opinion will be furnished to the purchaser.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of November the city issued short-term securities aggregating $47,727,900, consisting of Revenue Bills and Bonds and Corporate Stock Notes, as follows:

Revenue Bills of 1919, Aggregating $6,500,000.

Amount.	Int.Rate.	Maturity.	Date sold.
$1,500,000	5.99%	Feb. 14 1921	Nov. 10
2,000,000	5.99%	April 1 1921	Nov. 10
2,000,000	5.99%	April 15 1921	Nov. 15
1,000,000	5.99%	June 15 1921	Nov. 15

Revenue Bills of 1920, Aggregating $21,000,000.

$10,000	5.99%	Mar. 15 1921	Nov. 1
5,000,000	5.99%	Dec. 14 1920	Nov. 1
5,000,000	5.99%	Dec. 10 1920	Nov. 1
4,990,000	5.99%	Dec. 8 1920	Nov. 1
1,500,000	5.99%	Feb. 8 1921	Nov. 8
1,500,000	5.99%	May 9 1921	Nov. 8
1,500,000	5.99%	Feb. 14 1921	Nov. 10
1,500,000	5.99%	June 15 1921	Nov. 10

Special Revenue Bonds of 1920, Aggregating $2,607,900.

$4,900	5%	Nov. 5 1921	Nov. 5
1,000,000	5.99%	June 15 1921	Nov. 8
1,000,000	5.99%	June 15 1921	Nov. 21
20,000	5.95%	May 20 1921	Nov. 20
500,000	5.99%	Sept. 15 1921	Nov. 30
83,000	5.99%	Mar. 30 1921	Nov. 30

Corporate Stock Notes, Aggregating $17,620,000.

Dock Purposes.

$175,000	5.99%	Jan. 7 1921	Nov. 8
1,000,000	5.99%	Dec. 20 1920	Nov. 10
200,000	5.99%	Sept. 2 1921	Nov. 10
200,000	5.99%	Dec. 15 1920	Nov. 10
25,000	5.99%	April 11 1921	Nov. 15
50,000	5.99%	Jan. 1-31 '21	Nov. 15
220,000	5.99%	Mar. 15 1921	Nov. 15
125,000	5.99%	May 16 1921	Nov. 15
500,000	5½%	On demand	Nov. 30

Rapid Transit.

Amount.	Int.Rate.	Maturity.	Date sold.
$100,000	5½%	On or before May 1 1921	Nov. 1
650,000	5½%	On or before May 1 1921	Nov. 3
40,000	5½%	On demand	Nov. 4
200,000	5½%	On demand	Nov. 4
100,000	5½%	On demand	Nov. 4
475,000	5.99%	Jan. 7 1921	Nov. 8
1,700,000	5.99%	Jan. 7 1921	Nov. 8
3,000,000	5.99%	Jan. 10 1921	Nov. 11
150,000	5.99%	June 15 1921	Nov. 15
400,000	5.99%	Aug. 2 1921	Nov. 15
150,000	5.99%	Jan. 11 1921	Nov. 15
50,000	5.99%	Jan. 31 1921	Nov. 15
70,000	5.99%	April 14 1921	Nov. 19
180,000	5.99%	May 16 1921	Nov. 19
250,000	5.99%	May 16 1921	Nov. 19

Various Municipal Purposes.

$250,000	4%	On or before May 1 1921	Nov. 3
2,320,000	5.99%	Jan. 7 1921	Nov. 8
250,000	5.99%	May 16 1921	Nov. 19
100,000	5.99%	June 15 1921	Nov. 23
750,000	5.99%	May 9 1921	Nov. 21
750,000	5%	On or before May 26 1921	Nov. 26
30,000	5.99%	June 1 1921	Nov. 26
20,000	5.99%	April 11 1921	Nov. 26
25,000	5.99%	April 15 1921	Nov. 26
50,000	5.99%	Jan. 21 1921	Nov. 26
310,000	5.99%	Mar. 16 1921	Nov. 26
100,000	5.99%	Mar. 15 1921	Nov. 26
5,000	5.99%	Mar. 15 1921	Nov. 30

Water.

$150,000	5½%	On demand	Nov. 14
330,000	5.99%	Jan. 7 1921	Nov. 8
1,000,000	5.99%	Dec. 10 1920	Nov. 10
60,000	5.99%	Mar. 15 1921	Nov. 12
10,000	5.99%	Mar. 15 1921	Nov. 15
100,000	5.99%	May 23 1921	Nov. 23
1,000,000	5.99%	May 9 1921	Nov. 24

BOND SALE.—During the same month $8,000,000 3% General Fund Bonds, maturing Nov. 1 1920, were issued.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive bids until 2 p. m. Dec. 17 for the following 6% bonds:
$75,000 water works extension bonds. Due $5,000 yearly on Oct. 1 from 1935 to 1949, incl.
31,000 sanitary sewer bonds. Due yearly on Oct. 1 as follows: $3,000, 1922 to 1926, incl., and $4,000, 1927 to 1930, incl.
Denom. $1,000. Date Oct. 1 1920. Int. semi-ann. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—Harris, Forbes & Co., of New York, have purchased $1,000,000 6% tax-anticipation notes. Denom. $1,000 or multiples thereof. Date Dec. 10 1920. Principal and interest payable at the office, of Harris, Forbes & Co., New York. Due June 10 1921.

Financial Statement.

Actual value of taxable property		$150,000,000
Assessed valuation taxable property		106,348,455
Total bonded debt, this issue included		$15,479
Less water debt	$3,275,669	
Less sinking fund	2,247,266	
		5,522,935
Net bonded debt		$9,956,065

Population, 1910 Census, 80,290; 1920, 115,777.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BONDS WITHDRAWN.*—The issue of $172,986 77 6% floating debt bonds, which were to have been offered on Dec. 2 (V. 111, p. 1971) were withdrawn from the market.

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NORTH POWDER, Union County, Ore.—*BONDS VOTED.*—On Nov. 10 $7,500 water and fire protection bonds carried.

OCONOMOWOC, Waukesha County, Wisc.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee was awarded on Nov. 30 the following 6% bonds (V. 111, p. 2066) for $24,347 (101.38) and interest:
$5,000 sewer bonds. Due $500 yearly on Feb. 1 from 1923 to 1932 incl.
5,000 water-works-construction bonds. Due $500 yearly on Feb. 1 from 1923 to 1932 incl.
15,000 armory bonds. Due $1,500 yearly on Feb. 1 from 1922 to 1931 incl.
Date Nov. 1 1920.
The city also received a bid of $25,050 from Paine, Webber & Co. and bids of par from the First Nat. Bank, Hanchett Bond Co., Madison Bond Co. and John Nuveen & Co.

OLDHAM, Kingsbury County, So. Dak.—*BONDS VOTED.*—The voters of Oldham, at a special election, authorized the issue of bonds of $25,000 for refunding outstanding bonds and warrants and making improvements to the electric light system.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*CORRECTION.*—The $1,000,000 6%, promissory notes, which were sold on Nov. 28 to Pyne, Kendall and Hollister, N. Y.; Biddle & Henry, Philadelphia, Eastman, Dillon & Co., and the First Trust Co., Omaha, at par and interest, less a commission of $17,991, become due Sept. 1 1921 (not Sept. 1 1922 as reported in V. 111, p. 2158).

OREGON (State of).—*BOND SALE.*—On Dec. 1 Blyth, Witter & Co. of Portland, were awarded the $115,275 24½ year (aver.) Oregon District Interest bonds, dated Dec. 1 1920—V. 111, p. 1775—for $116,000 (100.62) for 5½s a basis of about 5.45%.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—D. L. Mackey will receive poposals until 12 m. Dec. 13 for the purchase of $73,000 6% Inter-County Highway No. 279 improvement bonds. Auth. Sec. 1223, Gen ..Code. Denom. $1,000. Date Nov. 15 1920 Principal and semi-annual interest (M. & N.) payable at the County Treasurer, where delivery of bonds to purchaser is to be made as soon as possible. Due each six months as follows: $3,000 May 15 1921 to May 15 1924, inclusive, and $4,000 Nov. 15 1924 to Nov. 15 1930, inclusive. Certified check for $1,000, payable to the County Treasurer, required. Purchaser to pay accrued interest.

OUACHITA PARISH ROAD DISTRICT NO. 1 (P. O. Monroe), La.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 12 of the $1,112,000 5% road bonds—V. 111, p. 2067—Bids for these bonds will be received by J. M. Beard, Jr., President of the Police Jury. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce N. Y. Cert. check or cash for $27,800 payable to the above official, required.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—F. D. Sanders, Mayor, will receive sealed bids until 12 m. Jan. 10 for all or any part of the $400,000 4½% gold dock and belt railroad impt. bonds offered without success on Oct. 18 (V. 111, p. 1680). Date Jan. 1 1920. Due Jan. 1 1950. Copy of opinion of John C. Thomson of N. Y. will be furnished successful bidder. Bids must be on form of proposal furnished by the City of Pensacola.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—E. S. Morrow, City Comptroller, will receive bids until 3:15 p. m. Dec. 14 for all or any of the following 5% tax-free coupon (with privilege of registration) bonds:
$315,000 East Carson Street impt. bonds. Date Feb. 1 1920. Int. F. & A. Due $10,500 yearly on Feb. 1 from 1921 to 1950 incl.
270,000 Beechwood Blvd. bridge bonds. Date Feb. 1 1920. Int. F. & A. Due $9,000 yearly on Feb. 1 from 1921 to 1950 incl.
231,000 Highland Park impt. bonds. Date Feb. 1 1920. Int. F. & A. Due $7,700 yearly on Feb. 1 from 1921 to 1950 incl.
210,000 Saw Mill Run sewer bonds, Series "A." Date Feb. 1 1920. Int. F. & A. Due $7,000 yearly on Feb. 1 from 1921 to 1950 incl.
210,000 Negley Run sewer bonds. Date Feb. 1 1920. Int. F. & A. Due $7,000 yearly on Feb. 1 from 1921 to 1950 incl.
135,000 Soho Run sewer bonds. Date Feb. 1 1920. Int. F. & A. Due $4,500 yearly on Feb. 1 from 1921 to 1950 incl.
99,000 Mayview City Home and Hospital impt. bonds. Date Feb. 1 1920. Int. F. & A. Due $3,000 yearly on Feb. 1 from 1921 to 1950 incl.
90,000 Nine Mile Run sewer bonds, Series "A." Date Feb. 1 1920. Int. F. & A. Due $3,000 yearly on Feb. 1 from 1921 to 1950 incl.
90,000 Island Ave. bridge bonds. Date Feb. 1 1920. Int. F. & A. Due $3,000 yearly on Feb. 1 from 1921 to 1950 incl.
90,000 Baker Street impt. bonds. Date Feb. 1 1920. Int. F. & A. Due $3,000 yearly on Feb. 1 from 1921 to 1950 incl.
540,000 Funding bonds. Date Feb. 1 1920. Int. F. & A. Due $18,000 yearly on Feb. 1 from 1921 to 1950 incl.
462,000 Street impt. bonds, Series "B." Date Nov. 1 1920. Int. M. & N. Due $15,400 yearly on Nov. 1 from 1921 to 1950 incl.
255,000 Arlington Ave. impt. bonds. Date Nov. 1 1920. Int. M. & N. Due $8,500 yearly on Nov. 1 from 1921 to 1950 incl.
255,000 Saw Mill Run Valley Park bonds. Date Nov. 1 1920. Int. M. & N. Due $8,500 yearly on Nov. 1 from 1921 to 1950 incl.
81,000 Hazelwood Ave. sewer bonds. Date Nov. 1 1920. Int. M. & N. Due $2,700 yearly on Nov. 1 from 1921 to 1950 incl.
132,000 Warrington Ave. impt. bonds. Date Nov. 1 1920. Int. M. & N. Due $4,400 yearly on Nov. 1 from 1921 to 1950 incl.
Denom. $1,000, $500 and $100. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the "City of Pittsburgh," required. Opinion of Hawkins, Delafield & Longfellow of New York that these bonds are binding and legal obligations of the city, will be furnished to the purchaser. The official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds the boundaries of the city, or the titles of the officials to their respective offices. Purchaser to pay accrued interest.

Analysis of Funded and Floating Debt Oct. 31 1920.

The actual indebtedness of the City of Pittsburgh is as follows:

(1) Gross amount of indebtedness		$57,463,197 75
(a) Bonded debt	*$53,566,300 00	
(b) Floating debt	3,896,897 75	
(2) Credits to be deducted from said gross indebtedness:		
(a) Bonds of said city included in said gross bonded debt, which have been purchased by the Sinking Fund Commission and are held in the several sinking funds	$1,506,900 00	
(b) Cash held in the several sinking funds for the redemption of the bonded debt of said city last mentioned	1,561,878 91	
		3,068,778 91
(3) Net debt		$54,394,418 84

* Including $15,745,000 authorized by electoral vote and $672,000 authorized by ordinance of Council but not yet issued, of which $3,465,000 described in this notice of sale is a portion.

Water bonds outstanding		$10,340,900 00
Cash in water bond sinking funds	$477,540 28	
Bonds in water bond sinking funds	198,400 00	
		675,940 28
Net water debt		$9,664,959 72
School District total debt		$10,097,200 00
Sinking fund		1,929,273 60
Net School District debt		$8,167,926 40

Last assessed valuation of taxable property in the city of Pittsburgh, about 85% of real valuation:

Valuation of land	$479,850,740 00	
Valuation of buildings	334,656,810 00	
		$814,507,550 00
Population U. S. Census, 1920		588,193

PHILADELPHIA, Pa.—*BOND OFFERING.*—Proposals will be received at the Mayor's office by Will B. Hadley, City Controller, until 12 m. Dec. 16 for $7,000,000 5% tax-free coupon and registered (interchangeable) bonds. Denom. $100 and multiples. Date Dec. 16 1920. Int. J. & J. Due Dec. 16 1970. Cert. check for 5% of amount bid for, required. If desired, negotiable interim certificates will be issued, pending engraving of definitive bonds. Bids must be made upon forms which can be obtained by applying to the Mayor's office.

The official notice of this bond offering will be found among the advertisements on a previous page of this issue.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On Dec. 3 $17,000 5% tax-free coupon school bonds were awarded to Harris, Forbes & Co., of New York at 100.16, a basis of about 4.96%. Denom. $1,000 Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. Due $2,000 yearly on Dec. 1 from 1921 to 1928, incl., and $1,000. Dec. 1 1929.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BOND SALE.*—On Nov. 23 the issue of $130,000 5% coupon (with privilege of registration) water-supply bonds offered on that date (V. 111, p. 1971), was awarded to Newburger, Henderson & Loeb at par and int. Date Sept. 7 1920. Due yearly on Sept. 7 as follows: $4,000 1921 to 1940 incl., and $5,000 1941 to 1950 incl.

POLK COUNTY P. O. Osceola), Neb.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 21 by the Board of County Commissioners for the purchase of $125,000 5½% 5-15-year (opt.) court-house bonds. Date Jan. 1 1921. Int. semi-ann. Cert. check or bank draft for 1% of the amount of bonds bid for, required. John Sjoblom is County Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BOND OFFERING.*—Until 7:30 p. m. Dec. 13 bids for the purchase of $27,000 5% school-building bonds will be received by Herbert Henderson, President Board of School Trustees. Date Aug. 1 1919. Certified check for 5%, payable to the School District, required.

PORTLAND, Cumberland County, Me.—*BOND OFFERING.*—John R. Gilmartin, City Treasurer, will receive proposals until 12 m. Dec. 7 for $200,000 5% tax-free coupon public-school bonds. Denom. $1,000. Date Dec. 15 1920. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. Due $20,000 yearly on Dec. 15 from 1931 to 1940 incl. Said bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on Dec. 15 at the First Nat. Bank of Boston.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND SALE.*—P. W. Chapman & Co. of Chicago submitted a bid of 97.00, a basis of about 6.43%, on Nov. 30 for the purchase of the $500,000 6% 9½-year impt. bonds dated July 1 1920. V. 111, p. 2158. The bid was accepted.

RACINE, Racine County, Wisc.—*BOND SALE.*—On Nov. 26 the following 6% bonds were sold to E. H. Rollins & Sons for $51,950 (103.90) and blank bonds.
$40,000 sewer bonds. Due $2,000 yearly on July 1 from 1921 to 1940, incl.
10,000 street impt. bonds. Due $1,000 yearly on July 1 from 1921 to 1930, incl.
Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J. payable at the office of the City Treasurer. Other bidders:

Harris Trust & Sav. Bank	$51,947 50	National City Co	$51,400 00
Ames, Emerich & Co	51,707 00	Second Ward Securities Co	51,350 00
First Trust & Sav. Bank	51,680 00		

Financial Statement.

Total bonded debt including these issues	$1,542,000
Assessed valuation of Racine in 1919	66,974,506

Population census, 1920, 58,594.

RAPID CITY, Man.—*DEBENTURE SALE.*—A block of $2,000 7% mill and dam debentures were awarded to James St. John at par on Nov. 27. Due serially from 1921 to 1931, incl.

RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND SALE.*—The $350,000 6% coupon school bldg. bonds offered on Nov. 22 (V. 111, p. 1776) were awarded to Prudden & Co., of Toledo. Date Nov. 15 1920. Due $5,000 on each April 1 and Oct. 1 from 1925 to April 1 1945, incl.; and $7,000 on each April 1 and $8,000 on Oct. 1 from Oct. 1 1945 to April 1 1955, incl.

RENSSELAER, Jasper County, Ind.—*BOND SALE.*—On Nov. 30 the Meyer-Kiser Bank of Indianapolis, offering $12,085 (100.708) and int., a basis of about 5.84%, was the successful bidder for the $12,000 6% city-hall and fire-dept. bonds. V. 111, p. 2158. Date Oct. 20, 1920. Due $1,200 yearly on Oct. 20 from 1921 to 1930 incl.

RIGBY, Jefferson County, Ida.—*PRICE PAID.*—The price paid for the $50,000 water-works and $3,000 fire-equipment 6% bonds awarded as stated in V. 111, p. 2158, was 94.50 and accrued int. Date Jan. 1 1920. Due 1940, optional 1930. The bonds have been approved by Teal, Minor & Winfree of Portland. Bids were also received from the International Trust Co. and Sidlo, Simons, Fels & Co.

ROCHESTER, N. Y.—*NOTE SALE.*—The Lincoln Alliance Bank of Rochester was awarded the $100,000 4-8-months (opt.) street cleaning and refuse collection equipment notes, dated Dec. 6 1920; the $26,000 4-8-months (opt.) Plymouth and Brooks Aves. overflow sewer notes, dated Dec. 6 1920; the $100,000 4-8-months (opt.) school notes, dtaed Dec. 9 1920, and the $300,000 6-months overdue tax notes dated Dec. 12 1920, all of which were offered on Dec. 2. V. 111, p. 2158.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*BOND SALE.*—The $200,000 6% 11-year (aver.) road and bridge bonds dated Nov. 1 1920, offered on Nov. 24 (V. 111, p. 2067), were awarded on that day to C. W. McNear & Co. of Chicago at 100.50, a basis of about 5.94%.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive bids until 12 m. Dec. 20 for $13,000 6% park bonds. Denom. $1,000. Date Nov. 1 1920. Principal and semi-annual interest (A. & O.) payable at the Guardian Savings & Trust Co., of Rocky River. Due $1,000 each six months from April 1 1922 to April 1 1928, inclusive. Certified check for $500 required.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—Wm. H. Rollins, City Treasurer, will receive bids until Dec. 8 for a temporary loan of $400,000 maturing $200,000 on April 13 and May 18, 1921.

SAN BERNARDINO, San Bernardino County, Calif.—*BOND SALE.*—The Farmers Exchange National Bank of San Bernardino was the successful bidder on Nov. 15 for $10,000 6% library bonds at par and interest. Denom. $500. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due $2,500 yearly on Nov. 1 from 1921 to 1924, incl.

SAVANNAH, Chatham County, Ga.—*BOND ELECTION.*—At an election to be held on Jan. 18 an issue of $1,500,000 4½% school bonds will be voted upon. Date May 1 1921. Int. M. & N. Due $75,000 yearly beginning May 1 1931.

SCHENECTADY, Schenectady County, N. Y.—*BID REJECED.*—*NOTES RE-OFFERED.*—The Bid of Edmund Seymour & Co. of New York at 7% interest plus $7.50, the only one received for the $61,400 bridge notes offered on Nov. 26 (V. 111, p. 2068), was rejected.

NOTE OFFERING.—Leon G. Dibble, City Comptroller, will receive proposals until 11 a. m. Dec. 14 for the purchase on an interest basis of $354,400 temporary loan bridge notes, dated Dec. 14 1920 and to mature Aug. 14 1921 at the City Treasurer's ofice or at the Chase National Bank of New York, at purchaser's option; delivery to purchaser will be made within ten days from award of said bank, unless desired elsewhere. Certified check for 1% of amount of notes bid for, payable to the City Conp troller, required. Purchaser to pay accrued interest.

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SCRANTON, Lackawanna County, Pa.—*BOND SALE.*—On Nov. 30 M. M. Freeman & Co. and Frazier & Co., of Philadelphia, were the successful bidders for the following two issues of 5% tax-free coupon or registered bonds, paying $460,096 (101.12) and interest, a basis of about 4.89%:
$362,000 improvement bonds, maturing yearly on Aug. 1 as follows: $12,000 1921 to 1948, inclusive, and $13,000 1949 and 1950.
93,000 judgment funding bonds, maturing yearly on Aug. 1 as follows: $4,000 1921 to 1923, inclusive, and $3,000 1924 to 1950, inclusive.
A complete list of the bids follows:

M. M. Freeman & Co.	Phila--101.12	Reilly Brock &Co., Phila	100.589
Frazier & Co.		Brown Bros. & Co., Phila	100.1565
West & Co., Philadelphia	100.81	A. B. Leach & Co., Scranton	100.13
Biddle & Henry, Philadelphia	100.64		

SHELBY SEPARATE SCHOOL DISTRICT (P. O. Shelby), Bolivar County, Miss.—*BOND SALE.*—An issue of $35,000 6% 1-25-year school bonds has been sold, according to reports to the Shelby Bank & Trust Co. Denom. $1,000.

SHERMAN, Grayson County, Tex.—*BOND SALE.*—A 6% water bond issue, amounting to $40,000 has been sold to Taylor, Ewart & Co., of Chicago, at par.

SIKESTON, Scott County, Mo.—*BONDS VOTED.*—By a vote of 250 to 50 the voters authorized the issuance of $25,000 fire-equipment bonds at a recent election, it is stated.

SILVER LAKE, Summit County, Ohio.—*BOND OFFERING.*—E. A. Tewksbury, Village Clerk, will receive bids until 12 m. to-day (Dec. 6) for the following 6% coupon bonds:
$6,446 44 Graham Road water bonds. Denom. $446 44 and $500. Date Nov. 15 1920. Due yearly on Oct. 1 as follows: $446 44 1921; $500 1922 to 1927; and $1,000 1928, 1929 and 1930.
45,554 59 Hastings Road sewer bonds. Denom. $554 59 and $500. Date Nov. 15 1920. Due yearly on Oct. 1 as follows: $4,054 59 1921; $4,500 1922 to 1929, inclusive, and $5,500 1930.
15,000 00 Water-works bonds. Denom. $500. Date Dec. 1 1920. Due Oct. 1 1935.
Principal and semi-annual interest (A. & O.) payable at the Falls Banking & Trust Co., of Cuyahoga Falls. Certified check on some solvent bank located in Summit County, for 5% of amount of bid, payable to the Village Treasurer, required. Bids must be made upon forms furnished by the Village Clerk. Purchaser to pay accrued interest.

SMITHFIELD, Johnston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Dec. 20 by W. L. Fuller, Town Clerk, for $60,000 6% gold coupon (with privilege of registration) water, sewer and market house bonds. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. Due yearly on Dec. 1 as follows: $1,000 1923 to 1946 incl., $2,000 1947 to 1949 incl. and $3,000 1950 to 1959 incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town of Smithfield, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of the Town of Smithfield. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon.

RUSH COUNTY (P. O. Rushville), Ind.—*NO BIDDERS.*—There were no bidders for the $38,920 5% Joseph Redenbaugh et al Orange Twp. road bonds offered on Nov. 26.—V. 111, p. 2067.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND SALE.*—On Nov. 26 White, Weld & Co. of New York were awarded the $111,000 5% coupon (with priv. of registration) school bonds (V. 111, p. 2068) for $113,886, equal to 102.60, a basis of about 4.83%. Due $1,000 Dec. 1 1941 and $10,000 yearly on Dec. 1 from 1942 to 1952 incl. The bidders follow:

White, Weld & Co., New York	$113,886 00
Guaranty Trust Co., New York	112,431 90
Farson, Son & Co., New York	112,429 69
Remick, Hodges & Co., New York	112,273 17
Harris, Forbes & Co., New York	111,670 44
Hornblower & Weeks, New York	111,320 90
Scarsdale National Bank, Scarsdale, N. Y	111,200 00

SEATTLE, Wash.—*BOND SALE.*—Carstens & Earles and John E. Price & Co. were awarded the $270,000 13-year (average) gold coupon bonds dated Dec. 1 1920 (V. 111, p. 1776) on Nov. 27 at 100.78 for 5½s—a basis of about 5.41%.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND SALE.*—The $270,000 5½% road bond issue (V. 111, p. 2068), was sold on Nov. 26 to local investors, it is reported. Date April 10 1920. Due $15,000 yearly on April 10 from 1921 to 1938, inclusive.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 10 by S. L. Steele, Secretary Board of Directors, for $180,000 5½% irrigation bonds, being part of a $500,000 bond issue authorized on July 15 1919 (V. 109, p. 399). Deonm. $1,000. Date Sept. 1 1919. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on July 1 as follows: $5,000 1950, $25,000 1951 and $30,000 1952 to 1956, inclusive.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by Paul H. Prasse, Village Clerk, for the following 6% coupon special assessment bonds:
$28,292 Mayfield Road water-main bonds. Denom. $292 and $1,000. Due yearly on Oct. 1 as follows: $2,292 1921; $3,000 1922, 1923 and 1924; $2,000 1925; $3,000 1926, 1927, 1928, 1929 and 1930.
14,180 Sheridan Road water-main bonds. Denom. $180 and $1,000. Due yearly on Oct. 1 as follows: $1,180 1921; $1,000 1922; $2,000 1923; $1,000 1924; $2,000 1925; $1,000 1926 and 1927; $2,000 1928; $1,000 1929, and $2,000 1930.
22,442 Sheridan Road grade and sidewalk-construction bonds. Denom. $442 and $1,000. Due yearly on Oct. 1 as follows: $1,442 1921; $3,000 1922; $2,000 1923, 1924 and 1925; $3,000 1926; $2,000 1927, 1928 and 1929; and $3,000 1930.
Date, day of sale. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Certified check on some bank other than the one making the bid, for 10% 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.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000, dated Nov. 30 1920 and maturing June 9 1921, was awarded to Salomon Bros. & Hutzler on a 5.54% discount basis on Nov. 20. The bidders were:

Salomon Bros. & Hutzler, Boston	5.54% discount
Old Colony Trust Co., Boston	5.57% disct. $4 25 prem.
S. N. Bond & Co., Boston	5.59% discount
Estabrook & Co., Boston	5.47% discount.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—On Dec. 1 $125,000 5% coupon public-improvement bonds were awarded to Roy T. H. Barnes & Co., of Hartford, at 101.16, a basis of about 4.83%. Denom. $1,000. Date Sept. 1 1919. Principal and semi-annual interest (M. & S.) payable at the Atlantic National Bank, of New York. Due $15,000 yearly on Sept. 1 from 1925 to 1932, inclusive, and $5,000 Sept 1 1933.

SWEET SPRINGS, Saline County, Mo.—*BOND SALE.*—The $20,000 6% tax-free electric-light-plant bonds, which were mentioned in V. 111, p. 315, have been sold to the First National Bank of St. Louis. Denom. $500. Date Oct. 1 1920. Principal and semi-annual interest payable at the First National Bank, St. Louis. Due on Oct. 1 as follows: $5,000 1925; $5,000 1930, $5,000 1935 and $5,000 1940, the last amount being subject to call Oct. 1 1935.

Financial Statement.

Real valuation of taxable property	$3,000,000
Assessed valuation for taxation, 1920	985,470
Total debt, including this issue	27,500

Present population, 1,500.

SWISSVALE, Allegheny County, Pa.—*BOND OFFERING.*—Proposals for the purchase of $20,000 coupon tax-free bonds to bear interest at 5%, 5¼% or 5½% according to bids submitted, will be received until 8 p. m. Dec. 21 by the Borough Secretary. Denom. $1,000. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1926 to 1945, incl. Cert. check for $1,000 payable to the Borough Secretary, required. Purchaser to pay for printing of bonds.

TACOMA SCHOOL DISTRICT (P. O. Tacoma), Wash.—*BOND ELECTION.*—On Dec. 7 $2,450,000 building and equipment bonds at not exceeding 6% interest are to be voted upon. Due in 23 years, optional 1-20th yearly after 3 years.

TAHOKA SCHOOL DISTRICT (P. O. Tahoka), Lynn County, Tex.—*BONDS CAN BE OBTAINED.*—The $30,000 5% 40-year school bonds, which were offered on Oct. 1 (V. 111, p. 816) can be obtaine at a private sale.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller has registered the following 5% bonds:

Amount	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$3,200	Donley County Com. S. D. No. 4	5-40 years	Nov. 23
2,200	Erath County Com. S. D. No. 16½	10-20 years	Nov. 27
2,000	Farmersville	10-17 years	Nov. 23

TOOELE, Tooele County, Utah.—*BONDS VOTED.*—The $15,000 fire-fighting apparatus and fire-protection bonds (V. 111, p. 2068) were recently voted.

UNION, Hudson County, N.J.—*BOND OFFERING.*—Emil Beutz, Town Clerk, will receive bids until 8.45 p. m. Dec. 6 for two issues of 6% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:
$421,000 school bonds. Due yearly on Nov. 1 as follows: $19,000 1921 to 1930, $16,000 1931 to 1936, incl., and $15,000 1937 to 1945, incl.
134,000 paving bonds. Due $11,000 yearly on Nov. 1 from 1921 to 1932, incl., and $2,000 Nov. 1 1933.
Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Town Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Purchaser to pay accrued interest.

VERMILLION INDEPENDENT SCHOOL DISTRICT NO. 5, (P. O. Vermillion), Clay County, So. Dak.—*DESCRIPTION OF BONDS.*—The following details have been issued in connection with the sale of the $150,000 5¾% tax-free school building bonds awarded as reported in V. 111, p. 1874. Denom. $500. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Continental and Commercial National Bank, Chicago. Due $75,000 Nov. 1 1940 and $75,000 Nov. 1 1940, the last amount being subject to call on Nov. 1 1930.

Financial Statement.

Actual valuation, estimated		$6,000,000
Assessed valuation		3,211,778
Bonded debt	$158,000	
Sinking fund	8,000	
Net bonded debt (this issue only)		150,000

Population 3,000.

WALBRIDGE, Wood County, Ohio.—*BOND OFFERING.*—Proposals for $12,000 6% electric light bonds will be received until 12 m. Dec. 18 by C. Metzger, Village Clerk. Denom. $1,000. Date Sept. 1 1919. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1921 to 1932, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive separate bids until 12 m. Dec. 27 for each of the following issues of coupon bonds:
$687,500 5% water-works-purchase bonds. Auth. Sec. 3939. Gen. Code. Denom. $1,000 and $500. Date Oct. 1 1920. Due $12,500 Oct. 1 1921 and $25,000 yearly on Oct. 1 from 1922 to 1948, incl.
71,800 6% spec. assess. Perkins Road paving bonds. Auth. Sec. 3914, Gen. Code. Denom. $500 and $300. Date Nov. 1 1920. Due yearly on Nov. 1 as follows: $5,000 1921; $6,000 1922; $7,000 1923 and 1924; $8,000 1925 to 1929, incl., and $6,800 1930.
21,200 6% spec. assess. Parkman Street sewer bonds. Auth. Sec. 3914. Gen. Code. Denom. $500 and $200. Date Nov. 1 1920. Due on Nov. 1 as follows: $5,000 1921; $8,000 1922 and $8,200 1923.
7,500 6% city's share street-impt. bonds. Auth. Sec. 3821, Gen. Code. Denom. $1,000 and $500. Date Aug. 1 1920. Due $2,000 on Aug. 1 in 1930, 1931 and 1932 and $1,500 Aug. 1 1933.
300,000 6% water-main extension bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Nov. 1 1920. Due Nov. 1 1930.
45,000 6% deficiency funding bonds. Auth. Sec. 712 H-B, Gen. Code. Denom. $1,000. Date Oct. 1 1920. Due $9,000 yearly on Oct. 1 from 1922 to 1926, incl.
Int. semi-ann. Cert. check for $500 payable to the City Treasurer, is required with each issue bid upon. Bonds to be delivered and paid for within five days from date of award. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Brenham), Tex.—*BOND OFFERINGS.*—Newspapers state that the County Commissioners have authorized orders for the issuance of $1,500,000 road bonds. A like amount of bonds was reported as sold in (V. 109, p. 2009.)

WASHINGTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Lake Elmo), Minn.—*BOND SALE.*—Stanley Gates & Co., of St Paul, have purchased $10,000 6% tax-free coupon school-building bonds. Denom. $1,000. Date June 1 1920. Principal and semi-annual interest (J. & D.) payable at the First Bational Bank, St. Paul. Due June 1 1935.

Financial Statement.

Actual value of taxables (estimated)	$2,000,000
Assessed value of taxables (1919)	533,843
Total bonded debt, incl. this issue (7% of assessed valuation)	37,500

Population, estimated, 557.

WASHINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 69 (P. O. Stillwater), Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 11 by H. H. Dornfield, District Clerk for $5,000 6% school bonds. Date Dec. 1 1920. Int. J. & D. Due Dec. 1 1930. Cert. check for 10% payable to the Treasurer of the Board of Education, required.

WAUKENA SCHOOL DISTRICT, Tulare and Kings Counties Calif.—*BOND SALE.*—Reports say that the $40,000 6% school bonds have been sold to the First National Bank of Visalia.
In V. 111, p. 2159, we stated that a similar issue of bonds would be sold by this district on Dec. 6.

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND OFFERING.*—Bids will be received until Dec. 6 by the Board of Supervisors, it is stated for the following 6% bonds:
$50,000 Mulberry Road District bonds.—V. 111, p. 1589.
75,000 Waynesboro Road District bonds.—V. 111, p. 1589.
75,000 Clara Road District bonds.
Int. semi-ann.

WEATHERHEAD, Parker County, Tex.—*BOND ELECTION.*—On Dec. 16 $200,000 high school bonds are to be voted upon.

WHEATON SPECIAL ROAD DISTRICT, Barry County, Mo.—*BOND SALE.*—The First National Bank of St. Louis has purchased $25,000 6% bonds. Denom. $500. Date Nov. 1 1920. Principal and semi-annual interest (M. & N.) payable at the First National Bank, St. Louis. Due yearly on Nov. 1 as follows: $500 1922; $1,000 1923 to 1927, incl.; $1,500 1928 and 1929; $2,000 1930; $2,500 1931 and 1932; $3,000 1933 and 1934 and $3,500 1935.

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Financial Statement

Real valuation of taxable property	$2,300,000 00
Assessed valuation for taxation, 1919	563,106 80
Total bonded debt, this issue only	25,000 00
Present population, 1,200.	

WICHITA FALLS, Wichita County, Tex.—*BONDS REGISTERED.*—On Nov. 27 the State Comptroller registered $200,000 6% serial bonds.

WILLIAMSVILLE, Erie County, N. Y.—*BOND SALE.*—An issue of $2,000 6% 1-4-year serial water bonds has been sold to Ellen E. Hebron at par, it is stated

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*BOND SALE.*—An issue of $100,000 5½% funding bonds was sold on Nov. 22 to Geo. M. Bechtel & Co. of Davenport at 100.90. Denom. $1,000. Date Nov. 1 1920. Int. M. & N.

WINSTON-SALEM, Forsyth County, No. Caro.—*NOTE SALE.*—An issue of 231,000 6% gold coupon notes was recently awarded to Harris Forbes & Co., of New York. Denom. $1,000. Date Dec. 10 1920. Principal and interest payable at the office of Harris, Forbes & Co., N Y. Due June 10 1921

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 26 a tempory loan of $100,000 dated Nov. 29 1920 and maturing $50,000 on Oct. 15 and Nov. 3 1921, was awarded to R. L. Day & Co. of Boston, on a 5.62% discount basis.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The $80,000 5% 1-8-year serial electric-light and sewer bonds offered on Nov. 30 (V. 111, p. 2160) were awarded to the Wyandotte Savings Bank at par, less 4¼%, which is equal to 95.75, a basis of about 6.12%.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 9, Ariz.—*BOND SALE.*—On Nov. 19 the $85,000 6% 20-year bonds, dated Dec. 1 1920—V. 111, p. 1778—were sold to the United Verde Extension Mining Co., at par and interest.

CANADA, its Provinces and Municipalities.

ALAMEDA, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has given the town permission to issue $6,500 8% 10-year curling rink debentures.

CHARLOTTENBURG TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is reported that $30,000 5½% 30-installment debentures have been sold to Wood, Gundy & Co., of Toronto, at 88.52, a basis of about 7%.

DALY R. M., Man.—*DEBENTURE ELECTION.*—A by-law to issue $141,338 road debentures will be submitted to the voters on Dec. 22, according to reports.

EDMONTON, Alta.—*DEBENTURE ELECTION.*—On Dec. 13, the ratepayers will be asked to vote on by-laws calling for the issuance of the following debentures: $10,000 paving, $20,000 incinerator, $600,000 telephone extension, $375,000 power plant, $20,000 market bldg. addition.

MIMICO, Ont.—*DEBENTURE ELECTION.*—On Jan. 1, according to reports, the voters will pass on a by-law to issue $14,000 debentures for the purchase of a park.

NOTTAWASGA TOWNSHIP (P. O. Smithdale RR. No. 1.), Sincoe County, Ont.—*DEBENTURE SALE.*—On Nov. 25 the $14,500 6% 20-year installment school debentures, offered on that date—V. 111, p. 2070—were sold locally on a 6½% basis.

PEMBROKE, Ont.—*DEBENTURE SALE.*—The $33,000 10-year installment general and $14,000 30-year installment public school 6% debentures, offered on Nov. 24 (V. 111, p. 2070) were awarded to Brent, Noxon & Co., of Toronto, at 93.89, a basis of about 7%.

POINT EDWARD, Ont.—*DEBENTURE OFFERING.*—Proposals for $24,000 public school debentures will be received until 7 p. m. Dec. 11 by David Suhler, Village Clerk.

PRELATE, Sask.—*DEBENTURE SALE.*—The sale of $1,500 of the village's 8% 10-year debentures to M. Assuman, a local citizen, is reported

RENFREW, Ont.—*DEBENTURE OFFERING.*—J. A. Devenny, Town Clerk-Treasurer, will receive bids until 6 p. m. Dec. 13 for the following two issues of 6% coupon local impt. debentures: $43,746 20-year installment, and $9,665 30-year installment.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following, according to the "Financial Post" of Toronto, is a list of debentures amounting to $9,900, reported sold from Nov. 10 to 16: Fanford S. D., $3,500 10-year, 8%; Russelfield S. D., $4,500, 15-year, 8%; Waterman-Waterbury Mfg. Co., Regina; Belleville S. D., $900, 20-year, 7½%, Mrs. R. P. Smythe, Kennedy; Rothbury S. D., $1,000, 10-year, 8%, T. A. Mattick, Qu'Appelle.

DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the local government board during the same period, it is reported: Beaverside, $700; Suiatyn, $2,000; Big Meadow, $3,800; Bright, $2,500; Mons, $1,900; Einggenheim, $2,000.

SHAWINIGAN FALLS, Que.—*DEBENTURE SALE.*—It is reported that $211,500 5½% 5-year debentures have been sold to the Municipal Debentures Corp., Versailles, Vidricaire & Boulais, and Le Credit Canadien, Inc., at 95.

SMITHS FALLS, Ont.—*DEBENTURE SALE.*—The $9,200 6½% 20-installment debentures offered on Nov. 22 (V. 111, p. 2070) were awarded to Harris, Forbes & Co., at 98.37.

YELLOW GRASS, Sask.—*DEBENTURE SALE.*—Of the $12,000 7% 10-installment debentures offered on Nov. 15, $6,000 have been awarded to R. Wheeler, at par. Denom. $500. Date Nov. 1 1920. Due serially on Nov. 1 to 1930.

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The Mayor and Town Council of the Town of Greenwood, South Carolina, will receive sealed bids until 11 O'CLOCK A. M. DECEMBER 15, 1920, for all or any part of One Hundred Thousand Dollars Sewerage Extension bonds and One Hundred Thousand Dollars Street Paving bonds at the office of the undersigned Clerk. All bonds are dated January 1, 1921, and mature January 1, 1941, without option of prior payment; interest at 5½%, 5¾% or 6%, to be bid upon; principal and semi-annual interest (J. & J. 1) payable in New York. All bonds are general town obligations, payable from an unlimited general tax. Legality approved by Chester B. Masslich, Esq., New York City, whose approving opinion will be furnished the purchaser without charge. Bids must be in sealed envelopes marked "Proposals for bonds" and be accompanied by a certified check upon a national bank or upon a bank or trust company in South Carolina, for 2% of the face value of bonds bid for, payable to the order of the Town Treasurer. Bonds will be delivered on or about January 3, 1921, at place of purchaser's choice. The right to reject any or all bids is reserved.

A. S. HARTZOG, Mayor.
A. McD. SINGLETON, Clerk.

NEW LOANS

$125,000

Polk County, Nebraska

Court House Bonds

Sealed bids will be received by the Board of County Commissioners of Polk County, Nebraska, at the office of the County Clerk, up to 12 o'clock noon on TUESDAY, DECEMBER 21st, 1920, for the purchase of $125,000 00 Court House Bonds.

These bonds will be dated January 1, 1921, bearing interest at 5½ per cent per annum, payable semi-annually, and will be due in 15 years, optional after 5 years from date.

Each bid must be accompanied by a certified check or bank draft for one per cent of the face value of bonds bid for.

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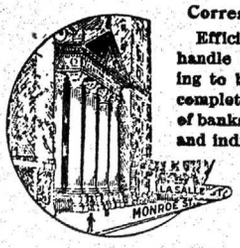

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