Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve System and New York Clearing House

To Stockholders of

MAXWELL MOTOR COMPANY, INC.,

and of

CHALMERS MOTOR CORPORATION

To effect the merger of Maxwell Motor Company, Inc., and Chalmers Motor Corporation, under the Plan of Readjustment, dated August 30th, 1919, which has been submitted by the undersigned Stockholders' Committee to the stockholders of the two Companies, and approved by their Boards of Directors, *securities must be deposited* with *Central Union Trust Company of New York*, Depositary, 80 Broadway, New York City, *on or before November 8th, 1919.*

HARRY BRONNER, Chairman; JAMES C. BRADY, JOHN R. MORRON, ELTON PARKS, Stockholders of Maxwell Motor Company, Inc.

JULES S. BACHE, HUGH CHALMERS, J. HORACE HARDING, Stockholders of Chalmers Motor Corporation

COMMITTEE

C. B. HUGHES, Secretary, 80 Broadway, N. Y. C.

Dated, Oct. 29, 1919.

100 Years of Commercial Banking

CHATHAM & PHENIX NATIONAL BANK

Capital & Surplus $12,000,000

Resources $150,000,000

149 Broadway, Singer Bldg.

And 12 Branches

Winslow, Lanier & Co.

59 CEDAR STREET

NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1919:

NOVEMBER 1ST, 1919.

The American Cotton Oil Co. 20-Year Debenture 5s.

Cleveland & Pittsburgh R. R. Co. Gen. Mtge. 4½s.

Massillon & Cleveland R. R. Co. Quarterly Dividend 2%.

Marion County, Indiana, Bridge Bonds.

Portsmouth, Ohio, Refunding Water Works Bonds.

NOVEMBER 15TH, 1919.

Posey County, Indiana, Gravel Road.

NOVEMBER 21ST, 1919.

Marion County, Indiana, Refunding 3½s.

The Day's Bond Market

U. S. Government

Transactions

	Sales	Yield, per cent
Liberty 3½s, 1947	$809,000	3.43
do 1st 4s, 1947	85,000	4.31
do 2d 4s, 1942	260,000	4.47
do 1st 4¼s, 1947	136,000	4.56
do 2d 4¼s, 1942	994,000	4.72
do 3d 4¼s, 1928	1,949,000	4.88
do 4th 4¼s, 1938	3,233,000	4.78
Victory 4¾s	2,560,000	4.89
do 3¾s	431,000	3.82

Quotations

	High.	Low.	Last.	Net Chge.
Liberty 3½s	100.98	100.58	100.70	—.20
do 1st 4s	95.00	95.00	95.00	—
do 2d 4s	93.20	93.00	93.00	—.16
do 1st 4¼s	95.00	95.00	95.00	+.20
do 2d 4¼s	93.20	93.02	93.16	—.04
do 3d 4¼s	95.18	95.06	95.14	—.08
do 4th 4¼s	93.30	93.12	93.24	—.04
Victory 4¾s	99.54	99.46	99.46	—.08
do 3¾s	99.54	99.48	99.52	—.02

Bid and Asked Quotations

Liberty	Closing Yesterday Bid	Asked	Closing Thursday Bid	Asked
3½s, 1947	100.70@	100.80	100.92@	100.94
1st 4s, 1947	95.00@	95.10	95.00@	95.10
2d 4s, 1942	93.00@	93.12	93.14@	93.20
1st 4¼s, 1947	95.10@	95.20	95.26@	95.36
2d 4¼s, 1942	93.12@	93.16	93.16@	93.20
3d 4¼s, 1928	95.10@	95.14	95.18@	95.22
4th 4¼s, 1938	93.22@	93.24	93.26@	93.28
Victory 3¾s	99.46@	99.48	99.52@	99.56
do 3¾s	99.46@	99.50	99.52@	99.54

Pre-war issues:

2s reg, 1930	100	@100½	100	@100½
2s coup, 1930	100	@	100	@
3s reg, 1916	89	@ 92	89	@ 92
3s coup, 1916	89	@ 93	89	@ 92
4s reg, 1925	105	@106½	106	@106½
4s coup, 1925	106	@106½	106	@106½
2s Pan, c, 1936	99½@	—	99½@	—
2s Pan, r, 1936	99½@	—	99½@	—
2s Pan, c, 1938	99½@	—	99½@	—
2s Pan, r, 1938	99½@	—	99½@	—
3s Pan. reg	88 @	91	88 @	91
3s Pan, coup	88 @	91	88 @	91
Phil 4s, 1934	92 @	96	92 @	96
Phil 4s, 1935	92 @	96	92 @	96
Phil 4s, 1936	92 @	96	92 @	96
D Col 3s, 1965	97 @		97 @	—

Foreign Govt. and Municipal Bonds

(Interest To Be Added)

	Bid	Asked
Anglo-French Extern 5s, 1920	96⅛	97½
Argentine Intern 5s, 1945	77¼	79
Canada, Dom of, 5s, 1921	97¼	98
do 1926	93¼	94¼
do 1931	91¼	91¾
Chinese Govt H K Ry 5s, 1951	61¼	62
Cuba Extern 5s, 1944	91¼	92
do Extern 5s, Series A, 1949	—	89½
do Extern 4½s, 1949	78¼	85¼
Dominican Rep 5s, 1958	91	94
City of Bordeaux 6s, 1919	99½	100
City of Lyons 6s, 1919	99½	100
City of Marseilles 6s, 1919	99½	100
City of Paris 6s, 1921	95¼	96
Jap Gov 4½s, string lin, 1925	82	82¼
do 4½s, 2d ser, 1925	82	83
do 4s, string lin, 1931	69½	70
City of Tokyo 5s, 1952	72¼	75
U K G B & I 3-yr 5½s, 1919	99¼	100
do 5-year 5½s, 1921	97¼	97¾
do 20-yr 5½s, 1937	92¼	92½

Foreign Bonds Dealt In Flat

Mexico Extern strl 5s, '99, 1945	45	48½
do Extern gold 4s of '04, 1954	42	45½

(Sales)

Anglo-French 5s		Jap 2d ser 4½s	
21,000	97¾	2,000	85¼
1,000	97	do German stmp	
166,000	97½	1,000	81½
177,000	97	Rep of Cuba 5s 1904	
10,000	97½	5,000	91¾
72,000	97	do 4½s	
11,000	96¾	1,000	78¾
56,000	96½	U K of Gt Britain	
33,000	97	& I 5½s 1921	
4,000	96	14,000	97¼
1,000	96¾	1,000	97¼
17,000	97	2,000	97¼
20,000	96½	2,000	97¼
55,000	97	1,000	97¼
1,000	97¼	44,000	97¼
14,000	97¼	10,000	97¼
Chinese 5s 5s		5,000	97½
2,000	81¼	15,000	97¾
3,000	81½	10,000	97¼
2,000	81¼	do 5½s 1937	
City of Paris 6s		3,000	93¾
1,000	96½	5,000	93¾
1,000	96	1,000	93¾
1,000	96¼	15,000	93¾
1,000	96¼	2,000	93¾
6,000	95¾	9,000	93¾
1,000	96	10,000	92½
Dom Canada 5s 1921		16,000	92¾
1,000	97¼	20,000	92½
do 5s 1926		1,000	92¼
8,000	95⅛	N Y City 4¼s 1960	
do 5s 1931		1,000	97½
2,000	93		

Railways, Other Corporations

Adams Express 4s		Int Agricultural 5s	
4,000	56	3,000	84¼
1,000	56½	1,000	84¼
Am Smelting 5s		1st Nor Marine 5s	
5,000	86½	2,000	87¾
Am T & T cvt 6s		2,000	87¾
2,000	100¾	1,000	87¾
2,000	100¾	20,000	87¾
4,000	100	1,000	87¾
1,000	100¾	Lowe Central 4s	
11,000	100¾	6,000	43¾
18,000	100¾	2,000	43¾
2,000	100	1,000	43
do cv 5s		K C Ft S & M 6s	
5,000	84¼	2,000	101
2,000	84¼	Kansas City So 5s	
1,000	85	1,000	77
do 4s		do 3s	
3,000	81½	14,000	67¼
do col 4s		do Terminal 4s	
10,000	70	1,000	74½
12,000	70½	Lack Steel 5s 1950	
Am Wr Paper 5s		9,000	87
1,000	88	15,000	87¼
Armour Co 4½s		1,000	88¼
5,000	83¾	15,000	93
1,000	83¾	60,000	100
A T & S F gen 4s		5,000	94½
1,000	78¾	50,000	100
1,000	79	8,000	90¾
5,000	78¾	10,000	100
2,000	78¾	50,000	100
do adj 4s stamped		10,000	100¼
2,000	73½	10,000	101
do Trans S L 4s		25,000	102
2,000	76	4,000	101
Atl C L 1st con 4s		1,000	101½
5,000	78	10,000	101
1,000	79¾	do 5s 1923	
do L & N 4s		1,000	96¼
5,000	73¾	Lake Shore 4s 1931	
Balt & O conv 6s		20,000	85¼
1,000	96	Lehigh Valley 6s	
25,000	95¾	1,000	101¼
1,000	95¾	Liggett & M 7s	
do cfg 5s		8,000	111
1,000	69¾	do 6s	
15,000	69¾	2,000	93
1,000	68	5,000	90⅞
1,000	69¼	Lorillard Co 7s	
do cvt 4½s		3,000	110
2,000	89	L & N unified 4s	
4,000	88⅞	11,000	83
do gold 4s		do St Louis 6s	
1,000	69¼	1,000	99¾
3,000	69	Manhattan Ry 4s	
do n i 3½s		5,000	58
2,000	84	2,000	56½
5,000	84¾	Midvale Steel 5s	
do Sw 3½s		1,000	87
2,000	80	2,000	86¼
do Pitts L E &		1,000	86½
W Va 4s		Minn & St L 4s	
5,000	59⅞	9,000	41½
Bway & 7th Av 5s		5,000	41
2,000	49	5,000	41¼

Beth Steel rfg 5s		M St P & S S M 4s	
7,000	88	2,000	83¾
do n m 5s		M K & Okla 5s	
10,000	87¼	May coupon on	
5,000	87½	1,000	69
Brooklyn Rap T 7s		M K & T 2d 4s	
5,000	55	2,000	34
do 5s		Mo Pacific gen 4s	
12,000	33	2,000	57½
do 4s		12,000	57¾
8,000	80	10,000	57
Cal Gas & E 5s		Montana Power 5s	
10,000	90½	2,000	88¾
6,000	90⅞	National Tube 5s	
1,000	90⅞	2,000	87¾
4,000	91	N Orl T & Meg 5s	
2,000	90½	1,000	54⅞
Con Gas cvt 6s		5,000	54¼
15,000	99⅞	New Orl Term 4s	
Con Pacific 3½s		1,000	69¼
1,000	82¼	1,000	69
do gtd 4s		N Y Central deb 6s	
1,000	76¾	1,000	94½
10,000	76¼	4,000	94¼
Ches & O cvt 5s		11,000	94½
8,000	83¾	18,000	94
10,000	83¾	do rfg 3½s	
do cvt 4½s		6,000	70
1,000	79	N Y C & St L deb 4s	
do gen 4½s		1,000	79
1,000	77⅞	N Y G E L H &	
C & Alton rfg 3s		Power 5s	
1,000	46⅞	5,000	88⅞
C B & Q gen 4s		1,000	88⅞
1,000	81	N Y N H & H 6s	
1,000	80	1,000	74½
do joint 4s		N Y Rys adj 5s	
10,000	95¼	42,000	8
1,000	95¾	N Y Telephone deb 5s	
C & E Ill gen 5s		5,000	94¼
2,000	72	11,000	94¼
do rfg 4s		do 4½s	
1,000	55¼	1,000	86¾
C Gt Western 4s		2,000	86¼
1,000	56½	N Y W & Bos 4½s	
2,000	56	8,000	47
C Ind & So 4s		Norfolk & W cvt 6s	
2,000	76½	2,000	105
C M & St P cvt		4,000	104¼
5s ser B		1,000	104¼
1,000	73¾	7,000	104
1,000	73¾	do con 4s	
2,000	73¾	4,000	76¼
do 5s C & P W div		1,000	76¼
1,000	93	1,000	76
do gen 4½s		do div 4s	
1,000	76½	1,000	78¾
1,000	77	Nor Pacific 4s	
do cvt 4½s		1,000	78
5,000	73¾	8,000	77¾
2,000	73¾	do 3s	
1,000	74	1,000	56
1,000	73¾	2,000	56
21,000	73¾	3,000	56
12,000	72⅞	8,000	56
do rfg 4½s		Ore & Cal 1st 5s	
1,000	63	5,000	94½
C & N W gen 5s		14,000	94½
1,000	98	2,000	95
do gen 4s		2,000	94½
1,000	79	Pacific T & T 5s	
C R I & P gen 4s		4,000	90¼
1,000	73	Penn R R 1968	
do rfg 4s		69,000	95
8,000	67	5,000	93¼
12,000	66½	5,000	93
2,000	64¾	do 4½s 1921	
2,000	66¾	5,000	97¼
Chicago Un Station		do gen 4½s	
4½s ser A		1,000	81¾
1,000	83¼	1,000	81¾
C & West Ind 4s		Pierce Oil 6s 1931	
2,000	60	2,000	104⅞
Chile Copper 7s		Pub Ser of N J 5s	
10,000	112⅞	53,000	91
1,000	112	5,000	91
1,000	112¼	Reading gen 4s	
12,000	112⅞	2,000	87
2,000	112	1,000	87
2,000	112½	1,000	87
do 6s		Republic I & S 5s	
27,000	89	6,000	94½
1,000	89½	St L S W 1st & S 5s	
13,000	89	1,000	79
C C C & St L 4½s		St L & S F 4s ser A	
1,000	80½	11,000	76
1,000	79¾	1,000	76
5,000	80	1,000	76
Col & So 4½s		St L Sou 1st 4s	
1,000	79⅞	2,000	67
Comp Tab R 6s		St P M & M con 4s	
1,000	88¼	1,000	80
Del & H cvt 5s		1,000	80
9,000	88¾	1,000	80¼
Den & R G con 4s		do 5s ser B	
27,000	64⅞	2,000	68¾
do rfg 5s		1,000	68¾
1,000	76¾	1,000	68¾
Detroit U Rys 4½s		do inc 6s	
2,000	69	1,000	40
Erie 1st con 7s		2,000	47
1,000	62½	St L Sou 1st 4s	
do 2d ext 5s		5,000	67
2,000	64⅞	St P M & M con 6s	
do prior lien 4s		1,000	86
1,000	60	1,000	86
2,000	58	Seaboard A L adj	
do gen lien 4s		2,000	50
1,000	44¼	1,000	50
5,000	48	do rfg 5s	
2,000	48¼	1,000	48
do cvt 4s ser A		So Pacific cvt 5s	
1,000	41½	14,000	106
1,000	42	25,000	106
do cvt 4s ser B		10,000	106
2,000	41	10,000	106¼
1,000	42	do cvt 4s	
do cvt 4s ser D		11,000	81
5,000	45¼	1,000	82
1,000	45¼	do rfg 4s	
1,000	45¼	1,000	75¾
8,000	46	do col 4s	
10,000	45¾	1,000	71¼
do Pa col 4s		1,000	71¼
5,000	22	do So Pacific Terms	
Gulf & Ship I 5s		1,000	85
1,000	77	Southern Ry 5s	
Harley Riv & P 4s		12,000	80
1,000	70	Third Avenue 5s	
Hud & M rfg 5s		1,000	71
2,000	56	Tol City Ry & L	
2,000	56	1,000	70
2,000	56¼	Union Pacific 6s	
2,000	56	1,000	104
do inc 5s		do 1st 4s	
2,000	14	1,000	87
2,000	14	United Fruit 1st	
1,000	14	5s Dist issue	
2,000	14	1,000	91
Illinois Steel 4½s		Un Rd of S F 5s	
12,000	81¾	certf of deposit	
Ind Ill & Iowa 4s		20,000	57
1,000	79¾	U S Realty & I 5s	
Inter Met 4½s		2,000	87
6,000	25	U S Rubber 5s	
10,000	25	2,000	8
1,000	25	8,000	8
2,000	24¾	2,000	8
20,000	24	7,000	8
5,000	24¼	1,000	8
Inter R T rfg 5s		U S Smelting 5s	
35,000	53¾	1,000	107
60,000	53	U S Steel s f 5s	
6,000	52¾	1,000	99½
10,000	52	2,000	100
10,000	52¼	3,000	99
20,000	52¼	1,000	99
10,000	52¼	3,000	99
20,000	52	11,000	100
3,000	51¾	Utah & North 5s	
27,000	52	1,000	83
1,000	52¼	Wabash 1st 5s	
1,000	52¼	5,000	91¼
5,000	51⅞	do 2d 5s	
10,000	51⅞	1,000	81¼
2,000	51⅞	1,000	81¼
5,000	51⅞	West Electric 5s	
10,000	51¼	1,000	97
1,000	51¼	Wilson Co 1st 6s	
2,000	51⅞	11,000	90
10,000	51¼	do cvt 6s	
28,000	51	1,000	87½
5,000	50¾	11,000	87¼
20,000	50¾	1,000	87¼
5,000	50¾	5,000	87¼
2,000	51	Wisconsin C 4s	
Int Agricultural 5s		1,000	69¾
1,000	84		

Investors' Almanac

BUYING ON A SCALE—Buying at regular intervals as the market changes. Example: A certain stock at 100, at 98, at 96, and so on at every decline of 2 per cent, purchasing a stated amount each time.—Money and Investments.

Questions and Answers

Note—In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. It cannot undertake to give advice on speculation. Questions of general interest will be answered in this column. Only initials will be used. Others will be answered by mail.

Address all queries, inclosing a stamped addressed envelope, to FINANCIAL EDITOR, The Tribune, 154 Nassau Street, New York City.

Question—I should appreciate it very much if you would give me your opinion of Transcontinental Oil Company and Tennessee Copper and Chemical Company as purchases, with respect to possibilities of increased value within the next two or three years.—R. Z.

Answer—Transcontinental Oil was incorporated in July, 1919, and acquired the following companies: Tex-Penn Oil Company, Pittsburgh-Texas Oil and Gas Company, Riverside-Eastern Oil Company and Riverside-Western Oil Company. It now has a total area of 171,500 acres throughout Texas. In addition, it owns 800,000 acres in Colombia, South America, where valuable oil has been discovered. It has a 3,000-barrel refinery, seventeen gasolene plants, 300 miles of pipe line and 400 tank cars. It is constructing six storage tanks of 55,000 gallons each. There are 2,000,000 shares, of no par value and company has no funded debt. Earnings are said to be running at about $5,000,000 a year. Company is well managed and outlook is promising. Tennessee Copper and Chemical has had considerable litigation, but its troubles in this respect appear to be over. It has been stated recently that the company has $5,000,000 cash on hand, equal to $8.25 a share on stock. While income account for quarter ended March 31, 1919, showed a deficit of $277,981, earnings are said to be better at present.

Question—Please give some information about El Salvador Silver, Livingston Oil and Midwest Oil common.—Z. K.

Answer—El Salvador, operating in Republic of Salvador, Central America, has benefited largely as a result of silver boom. Company has outstanding $1,150,000 stock, par $1. No funded debt. No financial statement is available. Livingston Oil pays dividends of 3 per cent and 2 per cent extra quarterly. Shipments of oil are increasing. For 1918 company earned $308,624 on a capital of $2,221,940 (par $1). Earnings are said to be increasing. Average daily rate of production is reported to be over 400 barrels of oil, 15,000,000 cubic feet of gas and 800 gallons of gasoline. Sells its oil to Sinclair Oil and Gas Company. Midwest Oil has outstanding $2,000,000 8 per cent cumulative preferred and $4,000,000 common, par $1. Production is over 4,000 barrels of oil daily, but it is capable of producing more, it is stated.

Question—A salesman is trying to interest me in stock of the Stanley Tire and Rubber Company. Can you give me any information regarding this stock?—O. F. G.

Answer—This company, formerly the Olympic Tire and Rubber Company, has outstanding only $50,000 stock, par $10. It pays no dividends. And as there has not yet been made public a statement of finances, we are unable to form an opinion.

Question—Please give me information on Pierce Oil and Tennessee Copper and Chemical. Am holding some at higher figure.—C. J. O.

Answer—Pierce Oil is expanding considerably, and while no dividends are paid on common stock, outlook appears more favorable than for some time past. Tennessee Copper and Chemical's earnings are running better, we understand. Company is said to have a considerable amount of cash on hand. Its litigation troubles seem to be over, and the outlook appears better. We do not attempt to recommend brokers.

Question—Would you consider Nevada Packard Silver, also Dictograph, stock as good investments?—E. L. P.

Answer—We have no data on Nevada Packard Silver. Dictograph Products Corporation was organized in January, 1919. Has $500,000 8 per cent cumulative preferred, par $100, and $1,000,000 common stock, par $10. While no statement of income or balance sheet has been made public, president stated in January that year 1918 had been very profitable, net profit being about $100,000 after setting aside $61,000 for taxes and contingent charges.

Question—Kindly publish information regarding the suit against the Southern Pacific Railroad concerning oil lands. Has the turnover in one day ever exceeded 1,000,000 shares in United States Steel?—L. G.

Answer—Supreme Court of United States is expected to hand down a decision at any date now on Southern Pacific Oil case. This case involves a small acreage. Case involving larger acreage was decided recently in favor of company by United States District Court in Los Angeles. This case has not been appealed, but attorney for government announced that he would do so. Cases involve land grants to Southern Pacific. Lower court decided that as long as land was not obtained by fraud it was legal.

Turnover of United States Steel common has never exceeded 1,000,000 shares a day.

Question—Do you consider Canadian government 5½ per cent bonds, due 1929, at 97 a good investment? Where is interest payable and is there a discount on Canadian Exchange?—G. E. C.

Answer—Canadian government 5½ per cent bonds, due 1929, are a good investment at present prices. Interest is payable at New York branch of the Bank of Montreal. Bonds are payable, both principal and interest, in dollars, and Canadian exchange does not enter into matter.

Question—Kindly give me your opinion on Northern States Power Company. Would their preferred stock be a good investment? Do you consider Spencer, Trask & Co. reliables?—B. F. M.

Answer—The stock is a fair investment. For the year ended June 30, 1919, stock showed earnings of 13.23 per cent against 9.60 per cent for previous year. Spencer, Trask & Co. are reliable.

Offering Chinese Loan

Issue of $5,500,000 Put Out on 7 Per Cent Basis

Completion of negotiations for a loan of $5,500,000 to the Republic of China was contained in the announcement yesterday that the Continental and Commercial Trust and Savings Bank of Chicago is offering the amount of two-year 6 per cent. secured treasury notes at 98¼ and interest, to yield over 7 per cent. Of the total credit $5,000,000 will be used to pay off the Chinese loan arranged here with the same bankers in 1916.

The new notes are a direct obligation of the Chinese government. They are further secured by a prior lien on taxes from four Chinese provinces, the receipts from which for the current fiscal year are estimated at 4,911,692 Chinese dollars, each of which is worth about 95 cents in American gold. The loan is still further secured by a direct charge upon revenues to be derived by the Chinese government from the tobacco and wine public sales tax of China, the net amount of which, for the current fiscal year, is estimated at 14,614,992 Chinese dollars.

During each of the two years of the life of the notes a net sum equivalent to at least $5,500,000 gold, received from the above revenues, will be available for payment of the loan, which has been approved by Secretary of State Lansing.

London Money Market

LONDON, Oct. 31.—Money, 2¾ per cent. Discount rates: Short bills, 4¾ per cent; three-months bills, 4¾ per cent. Gold premiums at Lisbon, 140.00.

Steel Corporation Buys $10,000,000 Of British Loan

Other Industrial Companies Said To Be Buying Bonds; Belgium Will Not Share in the Proceeds

The United States Steel Corporation has agreed to purchase $10,000,000 of the new 5½ per cent United Kingdom loan, amounting to $250,000,000, Elbert H. Gary, chairman of the board of directors, announced yesterday. In addition, Judge Gary stated that the corporation had subscribed $10,000,000 to the syndicate which will guarantee the sale of the entire issue.

"We believe," said the head of the Steel Corporation, "that these securities will be first class in every respect and a desirable investment. Also we think it is decidedly to the interest of the United States, as well as Great Britain, that purchases of this character be made by Americans at this particular time.

"This should have a marked influence toward the restoration of normal rates of exchange and the bettering of the financial and commercial relations between the two countries and, therefore, of advantage to the entire business situation."

In addition to the Steel Corporation, it was learned that other industrial concerns that are interested in the development of their foreign trade have subscribed substantially to the new British loan that is being offered to American investors.

Report that part of the proceeds of the United Kingdom loan would be used by Great Britain in making a loan to Belgium were denied on high banking authority yesterday. It was said that all the money, except $134,000,000, to be used in paying off that amount of British notes maturing to-day, will go toward purchases of American goods, particularly grain and cotton.

As a result, British importers will have offered to them approximately $116,000,000 of dollar exchange with which to pay for goods bought here. Bankers close to British sources of information declared they had made inquiries regarding the reports of a Belgian loan and in no quarter were they able to learn that any is under consideration. This led to the belief that Belgium will be a borrower in this market before long, despite recent rumors to the contrary.

Commodities

Cotton

A sharp break followed the publication of the Government's crop report in the cotton market yesterday. The reported condition of 51.6 on October was evidently indicated as an interpretation for traders that expected by recent buyers, which led to heavy liquidation.

January contracts broke from 34.23, the year's high level, to 32.60, a net decline of about 75 points from the first and 55 points net lower, but the condition figures contained an encouragement with a forecast for the supply of better grades, and rallies followed on trade buying and covering. January closed at 33.20, with the general list closing steady at a net advance of 8 to 15 points.

The market was firm during the early trading. There was no confirmation of Thursday's rumors that the coal strike had been settled, and, as the skies went steady, the weather map unfavorable and the crop news bullish. The opening was 5 points lower in July, but other months were 1 to 3 points higher, and the advance carried July to 30 points above Thursday's closing figures before the end of the first hour.

The advance was then checked by a rush to cover short month liquidation and the selling became more active after the publication of the government report, which was supposed to indicate that the October rains had been more detrimental to grades than to the quantity of the crop.

Prices broke 12 to 36 points below Thursday's closing figures but trade interests were good buyers on the decline and the late tone of the market was improved by reports that the government had secured an injunction against the coal strike. The idea appeared to be that this indicated that the government would maintain a very firm position should the strike be called and that the trouble would soon be over.

Owing to the absence of comparisons for a condition October 25 during previous years, few traders attempted to use the official report as the basis for an estimate of their crop in bales. The most general opinion appeared to be that it indicated only a moderate falling off from the end September figures of 10,696,000 bales, excluding linters.

A private report published before the opening placed the condition at 48.1, and the indicated crop at 12,300,000 bales. Southern spot markets as officially reported were unchanged to 50 points higher, with a continued large volume of business.

The lowest price quoted for middling cotton was nominally 36.25, at Wilmington, and the highest price was 40.50, at Galveston.

The local market for spot cotton was steady and 15 points higher at 38.40 for middling. No sales were reported.

Range of prices follows:

	Open.	High.	Low.	Wednesday's Close.	Close.
Nov.	35.50	36.90	34.90	36.85@	—— 36.19
Dec.	36.75	36.88	36.15	36.65@	36.78 36.44
Jan.	35.95	36.22	35.50	35.92@	36.05 35.78
March	35.18	35.65	35.05	35.26@	35.31 35.17
May	34.80	35.35	34.74	34.80@	—— 34.75
July	33.10	34.60	34.00	34.20@	34.35 34.13
Sept.	32.90	33.60	32.60	31.80@	31.00 33.13

Into Sight Statement

	This Wk.	Last Y.
Week's into sight	456,303	371,773
Into sight to date	7,626,686	3,008,157
General visible supply	4,614,664	3,990,512
Visible supply Amer.	3,492,664	2,581,212
In general visible	202,299	152,155
In visible American	217,299	182,155
Spinners takings Amn. for week	279,004	362,823
Takings Am. to date	3,490,897	2,136,877

Southern Spot Markets — Galveston steady, unchanged at 40.60c; sales 8,813 bales. New Orleans steady, unchanged at 38c; sales 3,892 bales. Mobile steady, 15 points higher at 37c; sales 135 bales. Savannah quiet, 25 points higher at 37.85c; sales 343 bales. Charleston firm, 50 higher at 37c; sales 30 bales. Washington steady, 15 points higher at 36.25; sales nil. Norfolk firm, 15 points higher at 36.85; sales 1,134 bales. Augusta steady, unchanged at 37.50; sales 2,142 bales. Memphis steady, unchanged at 40c; sales nil. Houston steady, unchanged at 40c; sales 3,334 bales. Little Rock steady, unchanged at 38.85c; sales 2,003 bales. Dallas steady, 20 points higher at 40.00c; sales 10,343 bales. Montgomery firm, unchanged at 37c; sales 348 bales. Fort Worth steady, 20 points higher at 40.00c; sales 3,215 bales.

Cotton Statistics

	Yesterday	Last Week	Last Year
Port receipts	66,634	32,748	23,272
Exports	12,284	12,610	15,206
Exports season	1,050,179	872,279	952,748
N. Y. stocks	98,719	99,617	97,963
Port stocks	1,403,925	1,206,188	1,225,354
Int. receipts	38,789	37,404	34,158
Int. shipments	34,004	25,805	17,746
N. Y. arrivals	434	299	——

Liverpool Cables—Spot cotton, good demand at 15 points decline; middling, 24.54d. Sales, 15,000 bales. American, 10,000. Imports nil. Futures opened steady, at 22 to 35 points advance. Closed steady at a net decline of 23 points to an advance of 17 points. December, 23.42; January, 23.84; March, 22.24; May, 21.69; July, 21.17. Manchester—Yarns strong; cloths in good demand.

Cereals

Wheat—The outward movement of wheat to Europe is still being retarded by labor conditions and clearances from all the seaboard ports recently have been small. It is said, however, that a number of vessels have been chartered in the last week for the movement of wheat, and as soon as these can be loaded an improvement in exports is anticipated.

Some further reports of damage to wheat in shock and in