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# STEEL PRICE CUTS ARE LIKELY SOON

## Trend of Conditions Is More Toward Easier Market in Most Lines.

## PRODUCTION INCREASES

## Buyers Continue to Hold Off and Congested Stock Has Been Moved.

An easier market in steel, that is to say, a general readjustment of prices on a lower plane, except of a few special products, is the prediction of this week's reviews of the steel industry. Buyers continue to hold off and automobile makers urge steel makers to revise their schedules that contracts for 1921 stock may be made. Production is growing at a rapid pace, but buying is not keeping pace with it. Most of the stocks which the steel manufacturers had piled up as a result of the railroad congestion have been moved and consumers are well supplied.

"General price readjustments in the iron and steel industry," says the *Iron Trade Review*, "in line with the nation-wide movement now in progress apparently are more of an immediate possibility than they seemed likely to become a few weeks ago. With the exception of a few products, the trend of conditions more distinctly is in the direction of an easier market.

"Buyers are sounding the new note in the situation and continue to hold off awaiting substantial inducements, and some are checking specifications to avoid increases in inventories in this position. They are being favored by the sustained growth of production, which with the number of companies is at its crest for the present year.

"Present shipments are far in excess of new bookings. Despite the more unsettled situation no lack of confidence in the ultimate future is entertained. Trade authorities declare a large volume of business lies ahead, with its release apparently dependent upon the establishment of a satisfactory basis of material costs.

"Certain automobile builders who have joined in the general price reduction movement are pressing the mills for lower costs on material for the new manufacturing year. This applies to highly finished lines, and common steel is not affected.

"Pig iron, which has run in even strength for many months, is developing its first symptoms of price reversal.

"Out of conflicting market reports it is clear that some producers are more willing to make concessions for business, which has been extremely sluggish of late.

"Valley foundry iron for this year's delivery has been sold at $47, base, against $50, recently done. Steelmakers in the Valley and Chicago are offering basic from surplus stocks materially below the schedules of regular sellers. A counter development to the softening of the iron market is the appearance of a shortage in iron ore, due to shipping difficulties."

The *Iron Age* says: "The reduction in automobile and other prices in the past week have caused a further shrinkage in iron and steel buying and in a number of directions the market has shown weakness. Accompanying the cut made by the Ford Motor Company is a determined effort to force down the price of automobile steel. The Detroit company is expected shortly to buy steel on a large scale for 1921 and already some makers of automobile parts have been urged to make downward revision of existing contracts.

"At the same time the periods within which the mills can make deliveries on new orders have been shortened in a number of cases, pointing to a more rapid adjustment between supply and demand than seemed likely two months ago.

"Besides a large current output the shipment of the 1,500,000 tons of steel products accumulated at rolling mills in the weeks of railroad paralysis has gone on at such a rate that many manufacturing consumers are quite well stocked up. This condition enables buyers in various lines to await price developments without any of the concern they have had over supplies in the past year.

"In the case of some automobile makers, pressure from the banks for reduced inventories means operating against two or three weeks' stocks of materials, as sufficed before the war, instead of the two or three months' supplies considered necessary in the past year of uncertain deliveries."

## $26,250,000 GOLD DUE HERE THIS WEEK END

## Federal Reserve Bank Will Get $19,000,000.

Gold in the form of bars and coin and valued at $26,250,000 will arrive in New York before the close of this week. The Baltic carries $16,750,000 gold and is due to-morrow. The Imperator carries $9,500,000 and is due on Saturday. No advices have been received concerning $7,250,000 of the gold which is to come in on the Baltic, and the assumption is that it will be deposited in the Federal Reserve Bank to the credit of J. P. Morgan & Co. for the account of the British Government.

The balance of the $26,250,000 in gold is consigned to the Reserve Bank of New York, which announced yesterday that of the $111,000,000 gold earmarked and held in the Bank of England for the account of the twelve Federal reserve banks, the first arrival in New York will be $9,500,000 on the Baltic and the $9,500,000 on the Imperator will be the second.

Practically none of the arriving gold will have any effect on the reserve position of the reserve banks, because the earmarked gold was counted as reserve as soon as it reached the Bank of England, and mere transferrence here will make no difference in the amount of gold reserve.

The local Reserve Bank also announced that the governors of all the reserve banks would meet in Washington on October 13 with the Reserve Board in a regular periodical session. One interesting subject for discussion by them will be an analysis of the various policies used by the reserve banks to prevent inflation and start a downward economic price trend. It is interesting to note in that connection that four of the twelve reserve banks adopted a commercial paper discount rate of 7 per cent., four one of 6 per cent. and four the graduated scale of discounts dependent on the amount of borrowings.

## HABIRSHAW ELECTRIC REPORT

### Net Earnings Are $421,748 in First Half of 1920.

The Habirshaw Electric Cable Company reports for six months ended on June 30, 1920, net earnings, after charges, of $421,748, or $1.48 a share on the common, after deductions for estimated Federal taxes and preferred dividends.

The company's net sales for the half year amounted to $6,064,790 and net profit, before charges, to $593,902. Interest, discount, amortization, &c., took $172,154, leaving net surplus of $421,748, before taxes and depreciation.

## STEEL COMMON STOCK HAS 90,952 HOLDERS

### High Record Is Established on August 30.

A high record of the number of individual holders of United States Steel Corporation common stock has been established, according to figures made public yesterday. Those figures show that at the closing of the company's books on August 30 for its regular quarterly dividend there were 90,952 individual holders of its stock, which contrasts with a previous high record of 87,229 at the end of May. The average holdings of all of the company's stockholders, according to the figures, amount to less than fifty-six shares each.

The figures made public yesterday and giving the stockholders of record on August 30 show an increase of more than 17,000 this year. At the closing of the books for the final quarter of 1919 there were 73,318 stockholders. At the end of the first 1920 quarter the number had increased to 83,583, an advance of more than 10,000. Compared with the figures for the same quarter of last year the August report shows an increase of 17,496, and with the same quarter of 1918 an increase of 25,090.

In the last three years the number of steel common stockholders has more than doubled, the present figure 90,952 comparing with 44,789 in August, 1917. The gain this year amounts to about 22 per cent. Prior to the outbreak of the war, or in June, 1914, the number of Steel common stockholders aggregated 47,695, or a little more than half of its present owners. For nearly a year thereafter a continual increase in the quarterly reports occurred, until at the close of the first quarter of 1915 the number had mounted to 56,825. Then came a decline in the number of Steel holders, which continued through 1915 and 1916, reaching a low of 37,720 at the end of the latter year. Since that time, however, the increase has been steady and certain, with only one or two quarters in the last four years showing a recession from the preceding reports.

The following table shows the number of holders of United States Steel common since the organization of the corporation in 1901:

| Year. | 4th Qtr. | 3d Qtr. | 2d Qtr. | 1st Qtr. |
|---|---|---|---|---|
| 1920 | ..... | 90,952 | 87,229 | 83,583 |
| 1919 | .....73,318 | 73,436 | 74,071 | 78,018 |
| 1918 | .....72,779 | 65,862 | 63,567 | 61,044 |
| 1917 | .....51,089 | 44,789 | 43,482 | 42,561 |
| 1916 | .....37,720 | 40,430 | 41,156 | 41,910 |
| 1915 | .....45,707 | 51,169 | 55,907 | 56,825 |
| 1914 | .....52,785 | 50,195 | 47,695 | 47,221 |
| 1913 | .....48,460 | 44,398 | 41,324 | 38,679 |
| 1912 | .....34,213 | 34,645 | 35,168 | 36,555 |
| 1911 | .....35,014 | 31,472 | 29,853 | 29,235 |
| 1910 | .....28,850 | 28,910 | 24,435 | 22,093 |
| 1909 | .....18,615 | 16,801 | 17,342 | 21,522 |
| 1908 | .....21,093 | 24,804 | 27,439 | 29,563 |
| 1907 | .....28,435 | 26,513 | 18,539 | 15,975 |
| 1906 | .....14,723 | 14,879 | *..... | 17,525 |
| 1905 | .....21,071 | *..... | *..... | 24,531 |
| 1904 | .....33,395 | 35,706 | *..... | 36,986 |
| 1903 | .....37,237 | 34,997 | 28,087 | 26,820 |
| 1902 | .....24,636 | 21,321 | 19,640 | 17,723 |
| 1901 | .....15,887 | 13,318 | ..... | ..... |

*No figures available.

The number of preferred stockholders at the last closing of the books in August was 80,098, against 79,282 three months before.

## MAJOR ROADS SHOW DEFICIT.

### Operating Revenue of Lines in U. S. Short $6,653,420 in July.

WASHINGTON, Sept. 29.—Major railroads of the country recorded a deficit of $6,653,420 in operating income for July in contrast to operating income of $80,325,481 in July, 1919, according to a summary issued to-night by the Interstate Commerce Commission. For seven months ended with July the operating income of the roads was $26,200,730, against $252,952,359 for the corresponding period of last year.

Operating revenues of the roads for the month amounted to $528,132,986, against $455,280,142 in July, 1919, while operating expenses totalled $511,773,300, against $358,891,812 for July of last year. Deductions for taxes and uncollectable accounts produced the deficit. Estimated wage accruals under the decision of the railroad labor board, included in July expenses, were $39,141,889.

Operating income of the roads of the Western district for July amounted to $11,736,178. In the Eastern district there was a deficit of $13,791,391 in that month. In the Pocahontas district a deficit of $867,311 and in the Southern district a deficit of $3,730,896 was shown.

## AMSTEA A GERMAN CO.

### Organizer Corrects Error About Sale of Ship Plate.

H. W. McAteer, president of the American Steel Export Company and East European Trading Company, made the following statement yesterday in correction of an announcement in THE SUN AND NEW YORK HERALD Monday that a recent sale of ship plate steel was made through the Amstea Corporation, a subsidiary of the United States Steel Products Company:

"With reference to the article appearing in the daily papers relative to the control of Amstea by the United States Steel Products Corporation, I wish to say that this company has no connection whatever with Amstea; that Amstea is a German corporation organized by the writer last December. The stock is owned by American and German interests, the writer, however, owning the control of the stock.

"This company was organized for the purpose of doing a trading business between Germany and the United States. Its principal office is at 14 Bellevue Strasse, Berlin, Germany, and it owns subsidiary companies at Hamburg, Bremen, Munich, Vienna, Reval and Danzig. It has already done considerable trading business with the United States, both import and export, its principal business being in steel and steel products, hardware, cutlery, machinery, &c., its American representatives being the American Steel Export Company and the East European Trading Company, of both of which the writer is president. H. W. MCATEER."

## AWARDED OTTAWA BONDS.

### Guaranty Trust Company Bid for City Board Issue Accepted.

OTTAWA, Sept. 29.—The City Board of Control accepted to-day the bid of the Guaranty Trust Company of New York for its entire debenture issue of $3,800,000. The company's offer was 97.29 for ten to thirty year debentures bearing 6 per cent., to be paid in United States currency.

The board announced that the company's offer yielded $62,000 more than that of any of the Canadian bids, and that it depended on an improvement in the rate of exchange to bring about a further saving in the payment of interest.

## CONSOLIDATED EXCHANGE.

Renewed demand for minor rails, including local tractions, brought material gains in most of those issues during yesterday's trading in the Consolidated Stock Exchange. Higher priced rails also denoted accumulations at generally better quotations. Liquidation was in evidence throughout the industrials, pressure being greatest against oils, steels and specialties, numerous of which fell to 2 to 7 points less than early high levels.

## CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $951,457.05, of which $313,003.40 was for merchandise withdrawn from bonded warehouses and $638,453.65 for recent importations.

# CURB ISSUES MOVE UPWARD AT CLOSE

## Short Covering Causes Rise in Most Outside Securities in Late Trading.

Following a light demand at the opening of yesterday's Curb market sharp declines were registered in most of its more active issues, which was nothing more than a repetition of most of that market's recent sessions. Trading was heavy and soon after the opening increased offerings by commission houses and traders started the list on a decline, which attained its height around noon, when better supporting orders reached the market and traders covered some stocks. The afternoon trading found the movement of prices uncertain, but in the last few minutes of the session there was a sharp upward turn in most issues on short covering.

An extreme loss of almost 5 points was the result of heavy selling in General Asphalt, which fell to its lowest level of several weeks. Maxwell-Chalmers issues yielded several points to increased offerings after rising a fraction at the start, but in the last hour were in vigorous demand and recovered all of their earlier losses. Perfection Tire was weak and fell to a new low for the year in response to reports that the company was to do some new financing.

Most independent oils ended the session with losses, although for numerous issues there was better demand toward the latter part of the trading. United Retail Candy was lower and a heavy tone was noted in radios.

Bonds generally maintained a steady tone, and in one or two issues there was a steady upward movement. Allied Packers, Norway 8s, 1940, and Sinclair 7½s were firm spots.

Total sales and range of prices follow:

INDUSTRIALS.

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 2900 | Acme Coal.... | 2⅛ | 1⅞ | 2 | .. |
| 60 | Am Chicle pf. | 63½ | 63½ | 63½ | .. |
| 200 | Am Cyn..... | 21⅛ | 21 | 21⅛ | −⅛ |
| 75 | Am Cyn pf... | 55 | 55 | 55 | −2 |
| 200 | Armour Leath. | 15⅝ | 15⅝ | 15⅝ | −⅛ |
| 200 | Armour Lea pf | 93¼ | 93 | 93 | −¼ |
| 200 | Auto Fuel..... | 55¼ | 55¼ | 55½ | +½ |
| 10 | Borden's C Mk | 97 | 97 | 97 | .. |
| 15 | Bord C Mk pf | 82½ | 82½ | 82½ | .. |
| 100 | Brk-A Tob coup | 12½ | 12½ | 12½ | .. |
| 100 | Br Emp Steel. | 20 | 20 | 20 | .. |
| 100 | Br E Stl 7% pf | 40 | 40 | 40 | .. |
| 200 | Butterworth J. | 18 | 17 | 17 | .. |
| 3200 | Car Light..... | 3⅝ | 3¼ | 3⅜ | +⅛ |
| 700 | Chi Nipple.... | 9⅛ | 9 | 9⅛ | .. |
| 200 | Colum Emer'ld | 5⅝ | 5⅝ | 5⅝ | .. |
| 300 | Davies Wm A. | 35 | 34½ | 35 | +1 |
| 10 | Du Pont de N. | 227 | 227 | 227 | +½ |
| 15 | Du P de N pf. | 78 | 78 | 78 | +1 |
| 600 | Empire Tube S | 14⅜ | 14⅛ | 14⅜ | +⅛ |
| 800 | Fed T & T.... | 4⅜ | 4 | 4⅛ | .. |
| 20 | Firestone Tire. | 118 | 118 | 118 | −2 |
| 100 | Gardner Mot.. | 22 | 22 | 22 | .. |
| 8300 | Gen Asphalt... | 54 | 48½ | 49⅝ | −3½ |
| 900 | Grape Ola..... | 2 | 1⅞ | 1⅞ | −⅛ |
| 700 | Grape Ola pf.. | 3 | 2⅞ | 2⅞ | −⅛ |
| 400 | Hercules Pap.. | 24⅝ | 23½ | 23½ | −½ |
| 300 | Heyden Chem. | 5⅞ | 3⅝ | 5⅞ | +4⅞ |
| 1100 | Inter Products | 21¼ | 20½ | 21¼ | +⅛ |
| 250 | Keystone Sole. | 11¼ | 11¼ | 11¼ | −⅛ |
| 1700 | Maxwell Ch A. | 52 | 47 | 52 | +3½ |
| 4900 | Maxwell Ch B | 22⅛ | 18½ | 21⅞ | −⅛ |
| 200 | N City Bk rts. | 108½ | 105 | 105 | −4 |
| 1100 | Nor Am Paper | 6⅛ | 6 | 6 | −⅛ |
| 10 | Phelps Dodge. | 179 | 179 | 179 | .. |
| 18100 | Perfection Tire | 1⅛ | ⅞ | ⅞ | −⅜ |
| 550 | Philip Morris. | 6 | 5 | 6 | .. |
| 20 | Pr Eldorman. | 25 | 25 | 25 | .. |
| 25 | Proctor & G... | 115 | 115 | 115 | .. |
| 900 | Radio ..... | 2⅛ | 2 | 2 | −⅛ |
| 500 | Radio pf..... | 2⅜ | 2⅛ | 2⅛ | −⅛ |
| 200 | Rep Tire Rub. | 1⅞ | 1⅞ | 1⅞ | −⅛ |
| 500 | R J Rey B'w.. | 43 | 42 | 42½ | −½ |
| 200 | Rockaway RM | 7 | 7 | 7 | .. |
| 200 | Roy de France | 5¼ | 5¼ | 5¼ | .. |
| 200 | Singer Ltd.... | 3⅜ | 3⅜ | 3⅜ | .. |
| 100 | Stand G & E. | 12¼ | 12¼ | 12¼ | .. |
| 1200 | Submar Boat.. | 11⅛ | 11 | 11⅛ | .. |
| 6000 | Sweets Co.... | 2⅜ | 2 | 2⅜ | −⅛ |
| 2000 | Triangle Film. | 7/16 | 7/16 | 7/16 | .. |
| 100 | Union Ship.... | 5 | 5 | 5 | .. |
| 800 | U S High Sp T | 30⅝ | 30 | 30½ | −¼ |
| 12000 | U S Steam.... | 2 | 1⅝ | 1⅝ | −⅛ |
| 600 | United Pf Sh. | 1⅛ | 1⅛ | 1⅛ | −⅛ |
| 1700 | Utd Ret Cdy.. | 12 | 11 | 11 | .. |
| 300 | Union Carbide | 63½ | 62½ | 62½ | .. |
| 4700 | Wayne Coal... | 3⅞ | 3¼ | 3⅜ | +⅛ |
| 200 | World Film... | ⅝ | ⅝ | ⅝ | .. |

STANDARD OILS.

| | | | | | |
|---|---|---|---|---|---|
| 10 | S Oil of Cal.. | 314 | 314 | 314 | −1 |
| 10 | Vacuum Oil... | 361 | 361 | 361 | .. |

INDEPENDENT OILS.

| | | | | | |
|---|---|---|---|---|---|
| 500 | Allen Oil..... | 1⅝ | 1⅝ | 1⅝ | .. |
| 4200 | Allied Oil....† | 20 | 19 | 20 | +1 |
| 400 | Ark Nat Gas. | 10¼ | 10¼ | 10¼ | −¼ |
| 500 | Big Heart.... | 8⅝ | 8½ | 8½ | .. |
| 3200 | Boone Oil..... | 2⅛ | 2 | 2 | .. |
| 100 | Boston Mexico | 1⅛ | 1⅛ | 1⅛ | .. |
| 2000 | Boston Wyo.. | 1 | 15/16 | 1 | .. |
| 1500 | Blast Salt Crk | 95 | 95 | 95 | .. |
| 2800 | Carib Synd... | 12⅛ | 11 | 11¼ | −⅛ |
| 400 | Cit Ser B ctfs | 34⅝ | 34½ | 34½ | −¼ |
| 1000 | Cushing Pete. | ⅝ | ⅝ | ⅝ | .. |
| 4500 | Denny Oil.... | 1¼ | 1 | 1¼ | +⅛ |
| 900 | Dominion Oil. | 9½ | 9¼ | 9¼ | .. |
| 700 | Dunne Pet.... | ¼ | ⅛ | ⅛ | .. |
| 1200 | Elk Basin Pet | 8⅞ | 8⅝ | 8⅝ | −⅛ |
| 2700 | Engineers Pet | 1⅛ | 1⅛ | 1⅛ | .. |
| 2300 | Federal Oil... | 2⅛ | 2⅛ | 2⅛ | .. |
| 100 | Fensland ..... | 13½ | 13½ | 13½ | .. |
| 100 | Gilliland O pf | 94½ | 94½ | 94½ | .. |
| 6800 | Glenrock Oil.. | 2⅛ | 1⅞ | 2 | +⅛ |
| 1300 | Guffey Gillespie | 32¼ | 31½ | 31½ | −¼ |
| 5000 | Hudson Oil... | ¼ | 7/16 | ¼ | .. |
| 2000 | Kay County G | 1⅛ | 1⅛ | 1⅛ | .. |
| 100 | Mar Oil D w i | 39½ | 39½ | 39½ | .. |
| 2300 | Marland R s 4 | 3⅛ | 3⅛ | 3⅛ | .. |
| 100 | Maracaibo Oil | 19 | 19 | 19 | +⅛ |
| 500 | Merritt Oil... | 14⅜ | 14 | 14 | .. |
| 500 | Mountain Gulf | 1 1/16 | 1 1/16 | 1 1/16 | .. |
| 600 | Nat Oil N J.. | 6⅝ | 6⅝ | 6⅝ | −¼ |
| 500 | No Am Oil... | 3⅛ | 3⅛ | 3⅛ | .. |
| 500 | Ohio Ranger ... | ⅝ | ⅝ | ⅝ | .. |
| 900 | Omar Oil ..... | 3⅝ | 3⅛ | 3⅛ | +⅛ |
| 200 | Prod & Ref... | 6⅞ | 6⅞ | 6⅞ | +⅛ |
| 900 | Red Rock Oil. | ⅛ | ⅛ | ⅛ | .. |
| 200 | Ryans Cons .. | 18⅝ | 18½ | 18½ | −¼ |
| 1000 | Settled Prod .. | 2 | 1⅞ | 2 | +⅛ |
| 2500 | Simms Pet ... | 12⅝ | 11⅞ | 12 | −⅝ |
| 100 | Sin Oil 8 pf... | 83½ | 83½ | 83½ | −½ |
| 1200 | Skelly Oil .... | 9⅝ | 9½ | 9⅝ | +⅛ |
| 500 | Tex Ken ..... | 2⅝ | 2⅝ | 2⅝ | .. |
| 5800 | Texas O & L... | ⅝ | ⅝ | ⅝ | .. |
| 1000 | Un Tex Oil... | ⅝ | ⅝ | ⅝ | .. |
| 1100 | Vic Oil new ... | 1⅝ | 1½ | 1⅝ | .. |
| 2700 | White Oil ..... | 23⅝ | 23 | 23¼ | −⅛ |
| 300 | Woodburn .... | 3¼ | 3¼ | 3¼ | .. |

MINING.

| | | | | | |
|---|---|---|---|---|---|
| 8300 | Alas-Br Col... | ⅛ | ⅜ | ⅜ | −1/16 |
| 100 | Alvarado Min. | 14½ | 14½ | 14½ | +¼ |
| 1000 | Am Mines..... | 1 | ⅞ | 1 | .. |
| 500 | Arizona Globe. | ½ | ½ | ½ | −1/16 |
| 1000 | Atlanta ..... | 1⅛ | 1⅛ | 1⅛ | .. |
| 2800 | Belcher Div..† | 6 | 5 | 5½ | .. |
| 8500 | Big Ledge..... | ⅛ | 1/16 | ⅛ | +1/16 |
| 1200 | Booth ..... | 5 | 5 | 5 | .. |
| 26000 | Bost-Mont..† | 45 | 40 | 43 | +2 |
| 1000 | Caled Min...† | 19 | 19 | 19 | .. |
| 3900 | Calumet & J.. | 1/16 | 1/16 | 1/16 | .. |
| 700 | Canada Cop... | ½ | ½ | ½ | .. |
| 7300 | Candelaria M. | ⅞ | ¾ | ¾ | .. |
| 200 | Cons Cop M... | 2⅛ | 2⅛ | 2⅛ | +⅛ |
| 1180 | Con Virginia.. | 4⅜ | 4½ | 4⅜ | +¼ |
| 5700 | Cortez Silver.† | 63 | 61 | 63 | .. |
| 400 | Cresson Gold.. | 1 | ⅞ | 1 | +⅛ |
| 1200 | Darwin Silver. | 2⅜ | 2½ | 2⅜ | .. |
| 10800 | Divide Ext...† | 30 | 28 | 29 | −3 |
| 200 | Dundee Arizona | ⅞ | ⅞ | ⅞ | .. |
| 2400 | El Salvador... | 1 | ¾ | 1 | .. |
| 3000 | Emma Silver.† | 4 | 4 | 4 | .. |
| 1000 | Eureka Croe.† | 25 | 25 | 25 | .. |
| 4600 | Eureka Holly. | 1⅜ | 1¼ | 1⅜ | +⅛ |
| 1000 | Gold Cons....† | 9 | 8 | 9 | +1 |
| 2200 | Gold Devil...† | 6 | 5 | 5 | −1 |
| 1000 | Goldfield Flor.† | 16 | 16 | 16 | +1 |
| 1200 | Gold Kewana.† | 2 | 2 | 2 | .. |
| 2500 | Gold Sil Pick.† | 5 | 4 | 4 | −1 |
| 31600 | Gold Zone....† | 39 | 36 | 36 | −3 |
| 1000 | Hecla Mining.. | 4⅛ | 4⅛ | 4⅛ | −1/16 |
| 400 | Howe Sound.. | 3⅛ | 3 | 3⅛ | .. |
| 1500 | Iron Blossom.. | ¼ | ¼ | ¼ | .. |
| 4000 | Jumbo Extn.† | 8 | 6 | 8 | +1 |
| 1000 | Kern Divide..† | 9 | 9 | 9 | +1 |
| 1000 | Louisiana Co.. | ⅛ | ⅛ | ⅛ | .. |
| 2200 | McNamara .... | ¼ | 7/16 | ¼ | .. |
| 1700 | McN Crescent. | ⅛ | ⅛ | ⅛ | .. |
| 5000 | Marsh Min..† | 16 | 15 | 16 | .. |
| 1000 | Motherlode ..† | 58 | 58 | 58 | .. |
| 100 | Motherlode, new | 6⅞ | 6⅞ | 6⅞ | .. |
| 2000 | Nabob Cons..† | 12 | 12 | 12 | .. |
| 300 | Nipissing ..... | 9⅛ | 9⅛ | 9⅛ | +⅛ |
| 300 | Ophir Silver... | ⅜ | ⅜ | ⅜ | −1/16 |
| 800 | Prince Con..... | ⅜ | 7/16 | ⅜ | .. |
| 3300 | Ray Verde..... | 1 1/16 | 1 1/16 | 1 1/16 | +1/16 |
| 1000 | Rex Cons.....† | 6 | 6 | 6 | .. |
| 2000 | Roch Mines...† | 8 | 7 | 7 | .. |
| 7600 | Roper Group... | 9/16 | ½ | 9/16 | .. |
| 1000 | San Toy..... | 5 | 5 | 5 | .. |
| 1000 | Sil King Div..† | 3 | 3 | 3 | .. |
| 300 | Simon Sil Lead | 1 | 1 | 1 | .. |
| 1200 | St Croix Mines. | 1½ | 1½ | 1½ | .. |
| 1000 | S Silver Lead.. | ¼ | ¼ | ¼ | .. |
| 3000 | Stewart Min..† | 13 | 12 | 12 | .. |
| 1000 | Success Min..† | 4 | 4 | 4 | .. |
| 300 | Tono Belmont. | 1⅝ | 1 11/16 | 1 11/16 | .. |
| 8000 | Tono C Bor...† | 8½ | 8 | 8 | .. |
| 7600 | Tono Divide... | 1 13/16 | 1 13/16 | 1⅞ | −⅛ |
| 300 | Tono Ext..... | 1 3/16 | 1 3/16 | 1 3/16 | .. |
| 12500 | Tono Jim B...† | 16 | 14 | 16 | .. |
| 5400 | Tono Midway.† | 10 | 9 | 9 | .. |
| 2300 | Tono M ex div. | 1 3/16 | 1⅛ | 1⅛ | −⅛ |
| 1000 | Tono Mispah.† | 10 | 10 | 10 | −5 |
| 1000 | Tono Mont....† | 12 | 12 | 12 | .. |
| 3000 | Tono Res Ext.† | 20 | 20 | 20 | −1 |
| 500 | U S Continen.† | 6½ | 6½ | 6½ | −½ |
| 1700 | Unity Gold.... | 10 | 9½ | 9½ | .. |
| 2200 | Un Eastern.... | 3 | 2⅞ | 3 | .. |
| 4700 | Victory .....† | 7 | 6 | 7 | −1 |
| 2300 | West End C... | 1 3/16 | 1⅛ | 1⅛ | −1/16 |
| 2200 | White Caps..† | 9 | 8 | 8 | .. |
| 1500 | W Cons Ext..† | 1 | 1 | 1 | .. |
| 1000 | Wilbert .....† | 4 | 4 | 4 | .. |
| 1500 | Yerrington ..† | 4 | 4 | 4 | .. |

BONDS.

| | | | | | |
|---|---|---|---|---|---|
| $47000 | Allied Pack 6s. | 60 | 58½ | 60 | +1 |
| 12000 | Am Tel 6s,'22. | 95 | 94⅝ | 94⅝ | −⅜ |
| 11000 | Am Tel 6s,'24. | 92⅛ | 92⅛ | 92⅛ | −½ |
| 11000 | Arm & Co 7s.. | 96 | 95⅝ | 95⅝ | .. |
| 5000 | Ang-Am O 7½s | 99½ | 99½ | 99½ | .. |
| 15000 | Anacon Cop 6s | 95⅝ | 95⅝ | 95⅝ | .. |
| 31000 | D R 7s,'55, w i | 94⅝ | 94⅝ | 94⅝ | −⅛ |
| 15000 | C N ex 7s,'55. | 99⅝ | 99⅝ | 99⅝ | .. |
| 13000 | Col Graph 8s.. | 92 | 92 | 92 | .. |
| 15000 | Consol Text 7s | 93 | 93 | 93 | .. |
| 1000 | Goodrich T 7s. | 92 | 92 | 92 | .. |
| 69000 | Inter R T 7s. | 67 | 64½ | 67 | +2 |
| 7000 | Kennecott C 7s | 93 | 92⅞ | 92⅞ | .. |
| 10000 | Mor & Co 7½s | 98 | 98 | 98 | .. |
| 12000 | N Y N Hath 4s | 81 | 80 | 80 | −1½ |
| 70000 | Pan Am Pet 7s | 94 | 93⅝ | 93⅝ | −⅝ |
| 6000 | Beth A L 6s | 55⅝ | 55½ | 55⅝ | +½ |
| 110000 | Sinclair O 7½s | 92¼ | 91⅝ | 91⅝ | +⅝ |
| 3000 | Southwest B 7s | 94 | 94 | 94 | .. |
| 13000 | Texas Co 7s.. | 98⅝ | 98½ | 98½ | −⅛ |
| 8000 | Union Tank 7s | 98 | 97⅝ | 98 | .. |
| 10000 | Western E 7s. | 98⅝ | 98⅝ | 98⅝ | .. |

FOREIGN BONDS.

| | | | | | |
|---|---|---|---|---|---|
| $116000 | Berlin 4s..... | 15½ | 15 | 15 | −⅛ |
| 2000 | Bremen 4s.... | 19 | 19 | 19 | .. |
| 5000 | Bremen 4½s.. | 16¼ | 16¼ | 16¼ | .. |
| 10000 | Dresden 4s... | 15 | 15 | 15 | .. |
| 10000 | Essen 4s..... | 15 | 15 | 15 | .. |
| 10000 | Hamburg 4s.. | 15½ | 15½ | 15½ | .. |
| 85000 | Hamburg 4½s. | 16½ | 16 | 16½ | −⅛ |
| 20000 | Mannheim 4s.. | 16 | 15½ | 15½ | .. |
| 5000 | Munich 4s..... | 16⅝ | 16⅝ | 16⅝ | .. |
| 212000 | Nor 8s '40 w i | 100⅛ | 100⅛ | 100⅛ | +⅛ |
| 10000 | Nuremburg 4s. | 15 | 15 | 15 | .. |
| 5000 | Russian 5½s.. | 22 | 22 | 22 | +2 |
| 10000 | Stuttgart 4s.. | 18 | 18 | 18 | .. |
| 1000 | Swedish 6s... | 83 | 83 | 83 | −1 |

## NEW BANK FOR CANAL STREET

### North American Will Open Doors for Business To-day.

The Canal street business section of New York is to have new banking facilities with the grant of a charter yesterday by the Superintendent of Banks to a new State bank to be known as the North American Bank, with $200,000 capital, $100,000 surplus and a contingent fund of $30,000. The new institution will open for business to-day in 54-58 Canal street and 7 Orchard street.

The officers of the institution, elected to serve for the ensuing year, are: President, Arnold Kohn, and vice-president, Max Straus. The directors will be Arnold Kohn, for many years vice-president of the State Bank; Max Straus, of Straus & Co., bankers; Eugene Lamb Richards, formerly superintendent of banks; Walter T. Kohn, of Weschler & Kohn, attorneys; Samuel O. Ochs, of Pluym & Ochs, Ltd.; S. A. Gluschanok, of Gluschanok & Hill; Fred Kalb, of the Taveras-Kalb Co.; Henry Lederer, Bernard Nevelson, Richard M. Lederer, Jacob Schoen, A. H. Levy and Leon Kamaiky.

## MAY RAISE REDISCOUNT RATE.

### Kansas City Reserve Bank Allowed Change on Liberty Collateral.

WASHINGTON, Sept. 29.—The Kansas City Federal Reserve Bank has been granted permission to increase its rediscount rates on obligations secured by Liberty bonds from 5½ to 6 per cent., it was stated to-day at the Federal Reserve Board.

Increase is in line with rates charged by other Federal Reserve banks on that class of security.

Officials of the Kansas City bank were said to have been employing for several months the graduated rediscount scale, authorized by legislation enacted in the last session of Congress, and to have found it a satisfactory method of controlling rediscounts on commercial paper other than that secured by Liberty bonds, which could not be included.

## TO FORM RAZOR COMPANY.

The American Safety Razor Export Corporation will transfer to the British-American Safety Razor Company, which is to be formed in a few weeks, all of the patents, trademarks and right to use the automatic machinery for the manufacture of Gem, Star and Ever-Ready safety razors, according to announcement made by George L. Storm. The British-American company is to take over all the foreign business of the American corporation. Mr. Storm will sail for England on October 12 to complete the arrangements for organizing the new company.

## NEW ORLEANS COTTON MARKET

NEW ORLEANS, Sept. 29.—The hurricane warning for the east Gulf and the prediction of frost for the extreme northwestern portion of the belt caused wide advances in the cotton market to-day. The close was at 21.70 for December, with the active months at net gains for the day of 27 to 70 points. Close—January, 21.34; March, 21.00; May, 20.65; October, 22.78; December, 21.70. Spot steady; middling, 23.00.

## LONDON MONEY MARKET.

LONDON, Sept. 29.—Bar silver, 59⅛d. an ounce; bar gold, 117s. 9d.; money, 5¼ per cent.; discount rates, short bills, 6⅜ @6⅞ per cent.; three months bills, 6⅜ per cent.; gold premiums at Lisbon, 140.

## METAL MARKET.

| | Sept. 29. Bid. | Asked. | Sept. 28. Bid. | Asked. |
|---|---|---|---|---|
| Spelter, prime West, Oct..... | 7.75 | 7.85 | 7.65 | 7.85 |
| Aluminum ..... | 32.00 | 33.00 | 32.00 | 33.00 |
| Quicksilver ..... |