WASHINGTON'S INTERESTS BUSINESS AND FINANCE

WILLIAM M. CONRAD

TRACTION SHARES LEAD ON EXCHANGE

Washington-Virginia Joins W. R. and E. and Capital Traction in Favor of Bankers.

Traction shares today supplanted the typesetters in the eyes of the members of the Washington Stock Exchange, after they had been supreme in interest during the past few

Three \$1,000 Washington Railway & Electric 4's sold near the opening of the session in three sales at 55. being followed by one sale of ten shares of Capital Traction stock at

Following call two shares of Capital Traction stock sold at 85%, after hich on a sale of one share the price advanced to 86. shares of Washington-Virginia Railway common in two sales of equal amounts brought 14, while

\$500 Capital Traction 5 sold at During the trading of the day two Washington Gas 5's were sold at 79. The first denomination was of \$1,000 and the latter \$500.

LIBERTY BONDS.

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Victory	3%	's	*															9
NEW Y	VAL	v		v	•			-	v	,	Ī		Ā	-		0		/ 1

NEW YORK MONEY MARKET. NEW YORK, Oct. 19.—Call money is lending at 7 per cent today. Time money is quiet with

little doing in commercial paper, the better names disunting at 8 per cent.

LIVERPOOL COTTON MARKET LIVERPOOL, Oct. 19.-Spot cotton opened quiet today. Prices steady.

Sales 4,000 bales. American mids., fair, 20.51; good, mids., 17.45; fully mids., 16.20; mids., 14.70; low mids., 10.90; good ord., 7.95;

Cotton futures opened steady. Cotton futures closed steady. October, 14.05; December, 13.96; January, 13.93; March, 13.81; May, 13.71; July, 13.56.

Philadelphia

15th and Walnut Sts.

WHAT A BANKER SAYS OF WASHINGTON TIMES

Fifth-Third National Bank of Cincinnati. Washington Headquarters. New Willard Hotel. October 18, 1920

To the Washington Times: I am constrained to submit voluntary testimonial of appre ciation of the enterprise and forethought of your paper in presenting in this afternoon's edition a section devoted to the forty-sixth annual convention of the American Bankers' Associa tion, which is at once both com prehensive and valuable. Of particular interest are the

gractings telegraphed to the association through you from leading bankers of the nation, in which expression is given of present sentiment regarding problems of world-wide interest. Very truly yours, CHARLES N. EVANS.

Commercial Service Department

FOREIGN EXCHANGE.

NEW YORK, Oct. 19 .- A further break of 2c was suffered in demand sterling at the opening of the foreign five shares of Lanston sold before exchange market today; sterling all at 82%.

Other exchanges were slightly lower. Quotations were: franc cables,\$6.42;

checks, \$6.41; lire cables, \$3.79; checks, \$3.78; guilder cables, \$30.75; checks, \$30.65; Belgian cables, \$6.79; checks, \$6.78; marks, \$1.41.

NEW YORK COTTON MARKET.

NEW YORK, Oct. 19 .- Cotton opening: October, 19.00; December, 18.30; January, 18.28; March, 18.35; May, 18.20; July, 18.05; August, 17.90; Sep-

The cotton market opened active and much stronger today, initial quoclasses of collateral quoted at 8 per tations being 10 to 76 points net cent for sixty and ninety days. higher. The upturn was due to very strong cables and a more hopeful outlook, according to private messages for a settlement of the strike of the factors in the big rise at Liverpool.

That local prices did not fully reflect the gains abroad was due largely to selling by New Orleans and Southern hedge selling. December rose 45 points over the lowest opening levels after the call, but met heavy offerings from the South and reacted 30 points from the top, still being about 55 points net higher at the end of the first twenty minutes.

VISITING BANKERS

your convenience.

hibit this work.

Publishers of Pratt's

Digest of Banking Law.

and Investors Interested in the Analysis of

The Much Talked of Comparative Railroad

Analysis Done by

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange

Will be on exhibit at Suite 704, Raleigh Hotel,

during the A. B. A. convention daily from 2 to 6 P. M., or call Main 7100 for appointment at

of the Statistical Department, will personally ex-

WASHINGTON

734 15th St. N. W.

Philip B. Fisher, member of the firm and head

Baltimore

Established 1867

A. S. PRATT & SONS, Inc.

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We extend to the visiting members

of the American Bankers Association

a cordial invitation to call upon us

Looking Over the Bankers -:- By DICK MANSFIELD LABOR MOVES ACT



Allied Oil

Atlantic Pttroluem

Belcher Extension

Big Ledge

Calumet & Jerome

Carib Syndicate

Car Light and Power

Cities Service Old

Cities Service Pfdd.

Consolidated Copper .

Emerson Phone

General Asphalt

General Asphalt Pfd. . . .

Granada Oil

Hecla

Gilliland Oil Pfd.

Glenrock Oil

Tonopah Exten.

Wayland Oil

Tropical Qil.....

S. L. & H., pfd.....

nited Prof. Shar

U. S. Steamship...... United Retail Candy...

White Oil

Wright-Aero

rmour Leather, com...

rmour Leather, pfd....

Libby National Leather

udahy Packing

S. L. & H., com.

Colonial Tire

Davis Daly

Belcher Divide 4

Process By Which Worn and Boston & Montana..... 41 Mutilated Bills Are Redeemed.

Tourists in Washington and those who more frequently sojurn here are Carbon Steel ... reasonably well acquainted with the processes of printing United States money, but with its redemption and destruction they know almost nothing. There is never ending interest in the printing of bills at the Bureau of Engraving and Printing, but very few visitors ever view the working macerator or learn anything about the process by which worn, mutiliated or partially destroyed bills are made good to national banks by issue of new bills and the destruction of the old ones. Yet daily more are British coal miners. Cables also men-tioned buying by Manchester and a learning that the end of the \$5 bill is quite as interesting as its birth, better inquiry for the spot article as and just as much care is taken to preserve its value on the day of burial as on the day of its bright crisp issue. Strangely enough half the bankers of the United States are not thorough-

PROVISION OF STATUTES.

Section 5184, of the revised statutes Hercules Paper provides for the redemption of worn, mutiliated or partially destroyed cir- Intercon. Rubber culating notes as follows: They are Intercon. Petroleum ... sent by banking institutions through- Jerome Verde out the country in varying am nts to the Treasurer of the United States Lone Star Gas for redemption. By him they are Livingston Pet.
turned over to the Comptroller of Magma Copper

of the Treasurer. In the Comptroller's office they are Merritt Oil recounted and proper entries made in books provided for the purpose. The Midwest Oil com...... notes are then passed on to the Wash- Midwest Oil pfd...... ington agent of the national bank Midwest Refining 148 ington agent of the national bank who issued them, who recounts and certifies to the bank and the Comptrolleer the results of the count. The bills are then destroyed by maceration in the presence of a representative of the Treasurer of the United States, of the Secretary of the Treasurer, of the Comptroller of the Currency, and of the bank who issueed the notes.

Midwest Refining 148 Motherlode (new) 5½ Nevada Ophir 15 New Cornelia 17 Nipissing Mines Co 8½ North Amer. P. & P. 5½ North Amer. P. & P. 5½ North Amer. P. & P. 6½ Pennok Oil 6½ Pennok Oil 6½ Perfection Tiret 11 Perfection Tiret 11 Radio com 12 North Perfection Tiret 13 North Perfection Tiret 12 North Perfection Tiret 13 North Radio com.....

LAW IS MANDATORY.

The law makes it mandatory for a Salt Creek Producing .. representative of the bank to be pres- Sapulpa, com..... ent at this destruction of the old Silver King of Ariz notes, and as early as 1867, under the Simms Petrol..... banks at a distance from the Capital Submarine Corp..... themselves of the services of Swift Internat agents here who act under powers of Tobac. Prod. Ex..... attorney from the banks. The first

Agent for Over 4,500 National Banks and 12

Federal Reserve Banks.

53 years as Washington

Agent for a majority of the

National Banks.

CURB MARKET. **NEW YORK STOCK EXCHANGE**

	Quet	tions	Rece	ived I	,
T	he market cl	osed	str	ong.	1
Yeste	erday .	High	Low	Closs	
30	Adv. Rumley		27	29 *	
61	Adv. I'um. pf		60	60	
	Ajax Rubber		40%	40%	
2	Alaska Juneau	2	2	2.	
34	Allis-Chalmers		34	34	
700	Am. Agri. Chem.	82%	8216	8214	
7436	Am. Beet Sugar.	16%		76	
33	Am. Can		1314	331/4	1
134	Am. Car & Fdy.	133%	13314	133%	
2414	Am. Cotton Oil	24%	1414		
914	Am. Drug Synd.	914	914	914	
141	Am. Express		140	140	
59%	Am. H. & L. pt	€1	59	61	1
6954	Am. Linseed	€9%	65 %	63%	
7234	Am. Int. Corp	14	72%	7316	-
9514	Am. Locomotive.	9614	16	9:14	
2012	Amer. Loco.pfd			100%	
145	Am. Safety Ras.				
	Am. Ship & Com.				
5854	Am. Smelting		58%	:814	
1034	Am. Sugar	105%	- 10 TO TO TO	105%	
4			137%	108	1
8614	Am. Sumatra To.		86%	80%	1.
10014	Am. Tel. & Tel.	100	59%	99%	1
134	Am. Tobacco		133	13	1
129%				12 %	
1637	Am. Tob. new		2002	90%	1
SOL	Am. Wool		69%	71	1
51%			51	11	
50	Anaconda		49%	The state of the s	
50	Am. Zino			100000000000000000000000000000000000000	
001/	Atchison		2000		1
501	Atchison pf	7814			
1029	Atlanta & Birm'tn	9%		91/2	
1034	At. G. & W. I	146	143	146	
143%	Atlantic Fruit		1814	- Table 1	
			1000	131	
131	Barrett Co		131	Committee of	
1131/2	Baldwin Loco		11334	98%	
	Baldwin pf			4734	
47%	Balto. & Ohio	47%			
	Balto. & Ohio pf		£3%	70%	
70%	Beth. Steel B	70%		105	
10414	Beth. Steel pf	1(5	105	10000	!
6%	Booth Fisheries.	6%	6%	6%	

14% Brook. Rapid T. 15 Brooklyn Un. Gas 54 54 Butterick 14% 14% 14% C., C., C. & St. L. 17 17 124% Canadian Pac... 125% 124% 125% Caddo Oil 2012 19 2014

Chandler Motors. 14% 83% 14% 41% Central Leather. 41% 41% 41% Cen. Leather pf. 14 14 Ches. & Ohlu.... 6/34 67 6/36 42% Chi., Mil. & St. P. 43 42% 42% 62% C. M. & St. P. pf. 13% 12% 12% 3/% C., R. L & P.... 38 37% 36 C. R. I. & P. 6 WL 70% 70% 70% C. R. L & P. 7 WL 83% 83 12% Chicago Gt. W.. 12% 12% 12% 2914 Chi. Gt. W. pf., 2914 29 82 Chi. & N. W.... 84 82 15% Chile Copper ... 13% 13% 13% Chino Con. Cop. 2434 24 2435 8.9% Coca Cola..... 10% 25% 10% 1% Col. Graphoph ... 20% 19% 2.14 Col. Gas & Elec. 59 59 62% Corn Products .. 62% 61 Corn Prod. pf.... 101 101 101

C. I. Callshan .. 8% 8% 8% 85% Consol. Gas 85 86 Con. Cigar Corp. . 72% 72% 72% Cont. Can 74% 74% 74% Cont. Candy Cor. 10% 10 Con. Textile Corp 201/4 26 Coaden Co..... 37% 37 1294 Crucible Steel ... 129% 128 41 Cub.-Am. Sug. cts 414 41 Cuba C. Cugar .. 36% 35

10%

24 Cuba C. S. pf 74% 1314 13 Del. & Hud.... 1 614105 105 21/2 Den. & Rio G ... 13/4 11/4 3% D. & Rio G. pf. 3% 3% 3% 111/4 Dome Mines ... 1/1/4 111/4 111/4 Erie 18% 18% 18% Erie 1st pf 28% 27% 28% Erie 2d pf..... 10% 20% 2.1% F. M. & S. pf.... 31% 31% 31% 20% Fiske Rubber ... 20% 20% 2.% 22% Freeport Tex. Ce 22% 12 12 62% Gen. Clgar Co... 62% 62% 12% Gen. Electric ... 1411/4 140 140 4 18% Gen. Motor Ctfs. 18% 18 Gen. Moter Debe (7 : 66% 66% 49% Goodrich B. F ... 50% 49% Granby Mining .. 30% 30

34% Gt. North. Ore ... 34% 34% 34% Gt. North. pf... 88 871/2 1 Under the provisions of section 5166. 27% Greene C. C.... 27 27 Guantanamo Suga 17% 17% 17% Hask. & Barker. 67% 17% 67% 4031/4 Houston Oil 1(5 1(4 104)/4 Hupps Motor Car 13% 13% Int. Agricul.... 20% 20% 55% III. Central 94 7% Indiahom Ref Co 7% 7% 4314 Inspira. Cop 4316 4316 4316 4% Inter. Consol.... 516 4% Int. Con. pf 1616 15% 17% Inter. Nickel 17% 17% 321/4 Invincible Oil \$23/4 31 74% Internat. Paper .. 74% 124 73 6 % Island Oil & Trans 6 6 Kaj City So.... 25 24% 25 4314 Kan. City So. pf. 4916 48 t1% Kelly-Spg. Tire., 51% .11% 51%

14% Keystone Tire .. 15% 14% 15%

12% Kennecott 22% 22% 22%

Lk Erie & W... 21% 21% 21%

Lorillard 142 14014 142

Loose-Wiles 33 38 33

13% Loft Incorp 13% 13 13 160.000

t3% t4

Lacks. Steel 64% 64%

3814 Lk Erie & W pf. 39 3816 19

13% Lehigh Valley ... 54

E. H. Spence & Co., Inc. Investment Bankers

2014 Loew's (Inc.) ... 21% 20% 10% 19% Mart. Parry Co. 18 Manhat. Shirt ... 10'4 2014 2014 Manhat El. guar . 5t 1/4 581/4 184 Manati Sugar 9134 8914 9134 18% Marine com.... 19 69% Marine pf..... 71% 69% 71% Maxwell 1st pf.. 8 8 1894 Mexican Petrol. 191% 189% 191% Midvale Steel... 38% 38 13% Middle States... 1414 1314 Miami Con. Cop. . 19 18% Minn. & St. P. R.R. 19% 18% 19% 64 Mont. Power.... 64 1914 North Amer. Co... 59 2414 Montgomery Ward 2414 23% 2414 4% Mo., Kan. & Tez. 4% 4% 9% M. K. & T. pfd... 8% 8% 27% Missouri Pacific. 28 27% 52 Missouri Pac. pf. 52% 52 Na'l Ant.&ChemC 17% 17% 17% Nat. C. C. 6% 6% 614 Nat. R. R. Mex ... 614 614 Nat. Lead 7414 74 10% Nev. Con. Cop... 10% 10% 10% 13% N. Y., N. H. & H. 34% 1316 3416 61% N. Y. Central ... 82% 80% 82% N. Y. Dock 24 24 46% N. Y. Dock pf.. 46 46 93% Norfolk & West. 19 90% Northern Pacific. 10% 8914 90% 5514 N.O., Tex. & Mex. 59% 5314 59% 25% N. Y., O. & W... 24% 24% 24% Nunnally Co.... 13 13 Nova Scotla Stl. 401/2 401/4 401/2 Ohio B.&Blow.Co. 171/2 171/2 171/2 UK Pr. & Rf. Co. 4 4 Orphheum Cirsuit. 26% 26% 26% Otis Elevator ... 21% 21% 21% Otis Steel..... 13 % 132% 13 % 23% Pacific Dev. Co.... .3 22% 12% 53% Pac. Gas & El.Co. : 13% 52% 12% 88% Pan-Am. Petrol. 89% 88% 89 27% Pere Marquette.. 2 % 27% 27% 43% Penna R. R. 43% 43% 43% Pa. Seabo'd Steel. 18 17% 17% 38% Peo. Gas Co.... 38% 38% 38% 39% Phila Coal 39% .8% 39% 66% Pittsburgh Coal. 67% 61% 66% 36% Pitts & W Va.. 36% 36% .6% 13% Pierce Oil 14 .4

Pierce Oil, pfd 81 80% 80% Press. Steel Car. 16 96 Press Steel Car pf. 101% 101% 101% Pullman Pal. Car 1.2% 112 4 112% Punta Al Sugar. 70% 67% 19% Pure Oil 39 39 14% Ray Con. Copper C 1416 14 Ry St. Spr pf... 105 105 7614 Rep. Iron & Steel 16% 76 75% Replogle Steel.. 77% 17 97% Reading 97% 95% 56% Reading, 1st.... 59% 55 61 Reading, 2d 61% 58 Republic Motor ar 34 334 7.% Retail Stores... 74 12% 14 77% Roy Dutch N Y. 79% 77 4% Saxon Motor 5%. 5% 5%

10 Seaboard Air L. 9% 9% 9% 1(8% Sears Roeb'k ... 111% 08% 111% 46% Shell Trad. & T. 47 46 , 47 31% Sinclair Olt 31% 31 93% Southern Pacific 9 1/4 58% 31 Southern Ry 31 31 6416 South. Ry. pfd .. 6416 64 31% St. L. & San F ... 31% 31 36 St. L. S. W. R. R. . . 35% 35% 67% Sloss-S. S. & L.. 69 69 105% Stan. Oil N.J. pf. 105% 105% 105% 70 Stromberg Corp. 69% 69% 69% 57 Studebaker 17% 56% 57 914 Tenn. C. & C ... 514 49% Texas Co..... 5014 4914 49% 234 Tex. & Pacific... 21% 20% 21%

(3%

334 Tex. Pac.Coal&oil. 3314 33 33 19% Third Avenue.... 10% 19% 20% Tobacco Prod... 66% 65% 66% 11% Transcont. Oil., 12% 11% 12 1291 Union Pacific... 1271/2 126% 1271/4 671/4 Union Pacific pfd 671/4 671/4 671/4 17% Union Ou..... 2/% 17 27% 49% United Food.... 43% 49% 49% United Fruit 213% 206 21.1% U. S. C. I. P. & F. 14 14 15 84% U. S. Ind. Alcoho! (4% 84 54% 28% Un. R. & Inv. pf. 28% 28% 18% Un. Realty Imp. 51 7514 U. S. Rubber.... 16'4 1514 7614

87% U. S. Steel 6816 1716 18 108% U. S. Steel pf 1(9 1.9 16% Utah Copper 1616 55% 56% Utah Secs..... 12% 11 63% Vanadium Inc... 63% 63% 13% Va-Car Chem ... 584 15 57 1214 Vivoudou Inc... 13% 12% 115 Wabash R. R... 12 11% 11% 31% Wabash pf. A... 51% 31% 31% Wabash B 22 22 Western Maryland 1516 15 16% West. Mary'd 2d .. 27% 23% 27% West Pag..... 37% 36% 37% 75

West. Pac. pf ... 75 74 14% Wh. & Lake Brie 15% 14% 15% 27% Wh. L. Erie, pf 16 16 47% Westinghouse .. 47% 46% 47% 11% Willis Overland. 11% 10% 11 Willys Ov. pf... 6314 58 Wilson pfd..... 87 16 Woolworth 106's 106% 106% Worth P. Ma 58 58

Open. High. Low. Close. Sales up to-

1 p.m.

240,700

12 noon.

184,000

Situation in Britain-Continues to Hold Up Trading on N. Y. Stock Exchange.

By MAX KASE. Financial Editor, I. N. S.

deterrrent to active trading on the tock exchange today. Many traders business represented professional effort. Price changes during the afternoon were irregular with the trend

SUGAR STOCKS FEATURE. The sugar stocks were a feature of the trading, due to the better feeling n refined sugar circles and the belief that the raw article will ; rk to higher prices. The financial relief that is to be given to Cuba to sta-

CHICAGO GRAIN MARKET.

CHICAGO, Oct. 19.—Wheat opened 1 & 02 %c lower. Corn opened & 0 %c lower. Oats were % 0 %c lower. Opening Wheat-December, \$2 @ 2.07 %; March \$2,00 % 61.98 %. Corn—December, 85 %c; May, 89 % 0 89c. Oats—December, 55 % 0 66c; May, 60 %c.

NEW YORK COFFEE MARKET. NEW YORK, Oct. 19.—The coffee market opened 5 points lower today. December 6.50@52; March, 7.23@25; July, 7.84@87.

bilize conditions there also helped these issues. Cuba-American Sugar, NEW. YORK, Oct. 19.—The British American Sugar Refining, and Amerabor situation continued to act as a ican Beet Sugar were taken at ad-

vances of two points and more. Shorts in Sears-Roebuck preferred to await some expression squeefed in the early trading and the from Premier Lloyd George in his stock rose to 110. The advance in address before Parliament on industrial conditions before actively par- Steel common after early weakness ticipating in the dealing. Most of the firmed in the later trading holding around 87%.

Union Pacific rose one point and Reading also scored a good gain. The of the majority of the issues being Copper issues were again soft, Utah and American Smelting falling nearly one point. United Fruit was well taken in the late afternoon advancing to 208. The oil issues were also good demand and rose from one two points.

(Other Financial News on Page 17-)

LEWIS, MURPHY AND COMPANY announce the opening of a Washington office at 516-517 Southern Building, 15th and H Streets N. W.

THE RESERVE THE PROPERTY OF THE PROPERTY OF THE PARTY OF

This office will be under the direct super-

MR. B. G. MURPHY,

who has been admitted to partnership in the firm. Mr. Murphy has been associated with the Internal Revenue Bureau in Wasnington since the Incidence of the Federal Excise Law in 1909. More recently he was Head of the General Audit Division and an Auxiliary Member of the Committee on Appeals and Review of the Income Tax Unit.

Mr. Murphy will give his personal attention to all tax matters of our clients which require presentation before the Bureau of Internal Revenue.

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Industrial Engineers 516-517 Southern Bldg., Washington

New York Chicago Cincinnati Pittsburgh Boston



We know of no speculation which offers such opportunity for very large profits, with small risk, as the purchase of 6 months

COST 6 MONTHS OPTION AS FOLLOWS: PROFITS Controls 10,000 Marks. With each \$500
5 cent advance above call rate
Controls 20,000 Marks. With each \$1000
5 cent advance above call rate
Controls 45,000 Marks. With each \$2250
5 cent advance above call rate
Controls 100,000 Marks. With each \$2250
5 cent advance above call rate
Controls 100,000 Marks. With each \$5000
5 cent advance above call rate
al election may have a very wide bearing on the is. We believe that
NOW IS THE TIME TO RIV \$40 \$75 \$150 **\$**300

NOW IS THE TIME TO BUY THERE IS NO RISK BEYOND THE COST OF OPTION, AND THERE ARE NO MARGIN CALLS. Forward today your remittances for six months' option on either 10,000, 20,000

Geo. H. Perkins & Co., Inc.

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PAYMENT

Friction Among Heirs

Old friendships often are wrecked by the squabbling in-spired in applying a will. Court orders and litigation frequently are necessary, even where the beneficiaries are on amicable terms where the benenciaries are on amicable terms.

Our First Mortgage Notes on improved Washington real estate have not only the advantage of unequaled safety as an investment for your lifetime, but — an estate consisting of them can be decently and quickly divided.

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EQUITABLE CO-OPERATIVE

BUILDING ASSOCIATION Organized 1879 40th YEAR COMPLETED Assets\$4,221,723.61 Surplus\$1,040,433.33

Grasp the

Opportunity to Save -If you want to win success you must learn the lesson of saving. Join the Equitable and save systematically.

Sabscriptions for the 79th Issue of Stock Being Received Shares, \$2.50 per Month 4 Per Cent Interest

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915 F St. N. W.

JOHN JOY EDSON, President

FRANK P. REESIDE, Secretary

E. M. Fuller & Co.

50 Bread St., New York. New York Newark Clereias

Month

Are Railroad Stocks

Selling Too High?

Byer since the increased freight rates went into effect, the rails listed on the New York Stock Exchange have been advancing, and many people are wondering how much further they will go.

This is an interesting ques-tion, and its answer is gov-erned by the ability of the roads as a whole to operate profitably under existing con-ditions. And the outlook in this connection is summed up in an article appearing in our

Market Review

In addition to covering the railroad situation, the current issue of this publication, which will be sent free upon request, contains a complete analysis of the following roads:

Pittsburgh & West Virginia

St. Louis-San Francisco

Chesapeake & Ohio

Southern Railway

Great Northern

Union Pacific

Ask for WT-54

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1920 EDITION

PRATT'S DIGEST

FEDERAL BANKING LAWS Price, \$5.00

The Original National Bank Agency.

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Member of American Bankers Association.

of these agents to be incorporated in Washington was organized by the late A. S. Pratt, which under him, his ons and other executives has coninued to the present time. In practice the bank agent very

requently finds errors in the counts of the Government clerks. Sometimes hese errors are on one side of the ccount and sometimes on the other. The agents have been able in the past to rectify and change the countings both the Treasurer and the Comptroller, and to save the banks some thousands of dollars. The bank agent hus serves a useful purpose not only to the Government but to its clients, and it may be said that he enjoys the omplete confidence and co-operation of the officials of the Treasury.

Inited States Revised Statutes, every banking association having bonds deposited with the Treasurer of the United States as security for circulafiscal year examine these bonds and ompare them with the books of the comptroller, and if found correct to file with the Treasurer the amount, denominations, and different kinds of the bank agent for financial institutions at a distance from the Capital. Under the operations of the Federal eserve act the Federal reserve banks are placed under the same regulaions as to Federal reserve bank notes as the national banks, and the work of the bank agents has now been expanded to include the Federal reserve banks.

811 Munsey Bldg., Phone Main 3455 Service-Safety-Strength