

ADVANCING  
WASHINGTON'S INTERESTS

## BUSINESS AND FINANCE

EDITED BY  
WILLIAM M. CONRADTRACTION SHARES  
LEAD ON EXCHANGEWashington-Virginia Joins W. R.  
and E. and Capital Traction  
in Favor of Bankers.

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

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 55 1/2.

Following call two shares of Capital Traction stock sold at 55 1/2, after which on a sale of one share the price advanced to 56.

Fifty shares of Washington-Virginia Railway common in two sales of equal amounts brought 1 1/4, while a \$500 Capital Traction 5 sold at 84 1/2.

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.

Five shares of Lanston sold before call at 82 1/2.

## LIBERTY BONDS.

Liberty 3 1/2's ..... 92.38  
Liberty 2d 4's ..... 89.10  
Liberty 1st 4 1/2's ..... 98.66  
Liberty 2d 4 1/2's ..... 89.48  
Liberty 3d 4's ..... 90.66  
Liberty 4th 4's ..... 96.14  
Victory 4 1/2's ..... 96.14  
Victory 3 1/2's ..... 96.10

## NEW YORK MONEY MARKET.

NEW YORK, Oct. 19.—Call money is lending at 7 per cent today.

Time money is quiet with both classes of collateral quoted at 8 per cent for sixty and ninety days.

There was little doing in commercial paper, the better names discounting 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; ord., 6.95.

Cotton futures opened steady. Cotton futures closed steady. October, 14.95; December, 13.96; January, 13.93; March, 13.81; May, 13.71; July, 13.56.

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 a voluntary testimonial of appreciation 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' Association, which is at once both comprehensive and valuable.

Of particular interest are the greetings 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 exchange market today; sterling yielded to \$3.40. Other exchanges were slightly lower.

Quotations were: franc cables, \$6.42; checks, \$6.41; lire cables, \$3.79; checks, \$3.78; goldster cables, \$20.75; checks, \$20.75; 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; September, 17.85.

The cotton market opened active and much stronger today, initial quotations being 10 to 76 points net 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 British coal miners. Cables also mentioned buying by Manchester and a better inquiry for the spot article as 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.

## Looking Over the Bankers :- By DICK MANSFIELD

MAKING BAD BILLS  
GOOD TO BANKSVisiting Bankers Interested in  
Process By Which Worn and  
Mutilated Bills are Redeemed.

Tourists in Washington and those who more frequently sojourn here are 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 mace or learn anything about the process by which worn, mutilated 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 learning that the end of the \$5 bill is quite as interesting as its birth, 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 thoroughly familiar with this process.

## PROVISION OF STATUTES.

Section 5184, of the revised statutes being part of the national bank act, provides for the redemption of worn, mutilated or partially destroyed bills, and is as follows: They are sent by banking institutions throughout the country in varying amounts to the Treasurer of the United States, and by him they are turned over to the Comptroller of Currency, after being assorted, counted and inventories made in the office of the Treasurer.

In the Comptroller's office they are recounted and proper entries made in the books provided for the purpose. The notes are then passed on to the Washington agent of the national bank who issued them, who recounts and certifies to the bank and the Comptroller 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 issued the notes.

## LAW IS MANDATORY.

The law makes it mandatory for a representative of the bank to be present at this destruction of the old notes, and as early as 1867, under the operations of the National Bank Act, banks at a distance from the Capital availed themselves of the services of agents here who act under powers of attorney from the banks. The first

## CURB MARKET.

Quotations furnished by W. B. Hibbs & Co.  
Prices at noon:

Allied Oil	19	20
American Candy	3	8
Atlantic Petroleum	3 1/4	3 1/2
Belcher Extension	4	6
Big Ledge	7	9
Boone Oil	1 1/2	2
Boston & Montana	41	42
California	13	17
Calumet & Jerome	1	1 1/2
Canada Copper	1 1/2	1 3/4
Carbon Steel	50	70
Carib Trading	16 1/2	16 3/4
Carib Trading	45	55
Car Light and Power	3 1/4	3 1/2
Cities Service New	34 1/2	34 3/4
Cities Service Old	290	300
Cities Service Pfd.	65 1/2	65 3/4
Consolidated Auto	45	55
Consolidated Copper	24	25 1/2
Cresson Gold	7	9
Davis Dairy	10	10 1/2
Domestic Oil	8 1/2	8 3/4
Elk Basin	4	6
Emerson Phone	2 1/2	2 3/4
Ertel Oil	55 1/2	55 3/4
Federal Oil	2 1/2	2 3/4
General Asphalt	27	29
General Asphalt Pfd.	88	92
Gilliland Oil	1 1/2	2
Glenrock Oil	32 1/2	33
Guffey-Gillespie	3 1/2	3 3/4
Granada Oil	4 1/2	5 1/2
Hercules Paper	2 1/2	2 3/4
Howe Sound	3 1/2	3 3/4
Indian Packing	4	4 1/2
Intercon. Petroleum	13 1/2	14
Intercon. Petroleum	13 1/2	14
Lake Torpedo	1 1/2	2 1/2
Lone Star Gas	29	31
Livingston	25	26 1/2
Magma Copper	20 1/2	21 1/2
Maracaibo Oil	3 1/2	4
Maracaibo Refinery	2	3
Mason Valley	14	15 1/2
Merritt Oil	4 1/2	5 1/2
Metropolitan	1 1/2	2
Midwest Oil	1	2
Midwest Oil pfd.	1	3
Midwest Refining	148	150
Mothelrode (new)	5 1/2	6
Nevada Copper	15	20
New Cornelia	17	19
Nipissing Mines Co.	8 1/2	9
North Amer. P. & P.	5 1/2	5 3/4
Northwestern Oil	25	30
Penstock Oil	6 1/2	7
Perfection	1	1 1/2
Producers & Refiners	6 1/2	6 3/4
Radio pfd.	2 1/2	2 3/4
Radio pfd.	2 1/2	2 3/4
Ray Hercules	28	29
Salt Creek Producing	5 1/2	5 3/4
Sapulpa, com.	5 1/2	5 3/4
Silver King of Ariz.	30	35
Simms Petrol.	10 1/2	10 3/4
Skelly oil	9 1/2	9 3/4
Submarine Corp.	11	12
Swift International	29	29 1/2
Tobac. Prod. Ex.	13	15
Tonopah Divide	1 1/2	1 3/4
Tonopah Exten.	1 1/2	1 3/4
Tropical Oil	16	18
United Eastern	2 1/2	2 3/4
U. S. L. & H. com.	1 1/2	1 3/4
U. S. L. & H. pfd.	1	2
United Prof. Share	2 1/2	2 3/4
U. S. Steamship	1 1/2	1 3/4
United Retail Candy	10 1/2	11
Warren Bros.	23	28
Wayland Oil	3 1/2	4
Wayne Coal	3 1/2	4
West End Cons.	1 1/2	1 3/4
White Oil	23 1/2	24 1/2
Wright-Aero	4	6
Armour Leather, com.	15 1/2	15 3/4
Armour Leather, pfd.	92 1/2	93 1/2
Armour, pfd.	91 1/2	92
Cudaby Packing	65	66 1/2
Libby	11 1/2	12
National Leather	9	10
Swift & Co.	106	106 1/2
Union Carbide	60 1/2	60 3/4

## NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs &amp; Co.

The market closed strong.

Yesterday	Close	High	Low	Close
30 Adv. Rumley	29	27	29	
61 Adv. Rum. pf.	60	60	60	
Ajax Rubber	41	40 1/2	40 1/2	
2 Alaska Juneau	2	2	2	
4 Allis-Chalmers	54	54	54	
Am. Agri. Chem.	82 1/2	82 1/2	82 1/2	
Am. Beet Sugar	76	76	76	
33 Am. Can.	13 1/2	13 1/2	13 1/2	
134 Am. Car & Fdy.	133 1/2	133 1/2	133 1/2	
94 Am. Cotton Oil	24 1/4	24 1/4	24 1/4	
Am. Drug Synd.	94	94	94	
141 Am. Express	140	140	140	
59 Am. H. & L. pf.	61	59	61	
69 Am. Linsend.	69	67 1/2	69	
72 Am. Int. Corp.	74	72 1/2	74	
95 Am. Locomotive	96 1/2	96 1/2	96 1/2	
Am. Loco. pfd.	100 1/2	100 1/2	100 1/2	
14 Am. Safety Ras.	14 1/2	14 1/2	14 1/2	
Am. Ship & Com.	17 1/2	17 1/2	17 1/2	
58 Am. Smelting	59	58 1/2	59	
105 Am. Sugar	105 1/2	105 1/2	105 1/2	
Am. Sugar pf.	108	107 1/2	108	
86 Am. Sumatra To.	87	86 1/2	87	
100 Am. Tel. & Tel.	100	99 1/2	100	
134 Am. Tobacco	133	133 1/2	133	
129 Am. Tob. new	128 1/2	128 1/2	128 1/2	
70 Am. Wool	71 1/2	69 1/2	71 1/2	
50 Am. Wr. Pa. pf.	51	51	51	
Am. Zinc	10 1/2	10 1/2	10 1/2	
88 Atchafalpa	88 1/2	88 1/2	88 1/2	
143 Atlanta & Birmin	143	143	143	
141 At. G. & W. L.	141	141	141	
Atlantic Fruit	131	131	131	
131 Barrett Co.	131	131	131	
Baldwin Loco.	114 1/2	113 1/2	114 1/2	
Baldwin pfd.	98 1/2	97 1/2	98 1/2	
47 Balto. & Ohio	47 1/2	47 1/2	47 1/2	
53 Balto. & Ohio pf.	53 1/2	53 1/2	53 1/2	
70 Beth. Steel B.	70	70	70	
104 Beth. Steel pf.	105	105	105	
67 Beth. Steel pf.	67	67	67	
14 Brooklyn Un. Gas	54	54	54	
5 Butterick	14 1/2	14 1/2	14 1/2	
99 Burns Bros.	99 1/2	99 1/2	99 1/2	
C. C. & St. L.	17	17	17	
14 Canadian Pac.	125 1/2	125 1/2	125 1/2	
1 Caddo Oil	20 1/2	20 1/2	20 1/2	
1 Chandler Motors	14 1/2	14 1/2	14 1/2	
41 Cent. Leather	41 1/2	41 1/2	41 1/2	
1 Cen. Leather pf.	14	14	14	
67 Ches. & Ohio	67 1/2	67 1/2	67 1/2	
42 Chl. Mil. & St. P.	42 1/2	42 1/2	42 1/2	
32 C. M. & St. P. pf.	32 1/2	32 1/2	32 1/2	
3 C. R. L. & P.	38	37 1/2	38	
70 C. R. L. & P. pf.	70 1/2	70 1/2	70 1/2	
80 C. R. L. & P. pf.	80 1/2	80 1/2	80 1/2	
12 Chicago Gt. W.	12 1/2	12 1/2	12 1/2	
29 Chl. Gt. W. pf.	29 1/2	29 1/2	29 1/2	
82 Chl. & N. W.	82	82	82	
13 Chl. Copper	13 1/2	13 1/2	13 1/2	
24 Chlino Con. Cop.	24 1/2	24 1/2	24 1/2	
9 Coca Cola	20 1/2	20 1/2	20 1/2	
1 Col. Graphoph.	20 1/2	20 1/2	20 1/2	
0 Col. Gas & Elec.	59	59	59	
62 Corn Products	62 1/2	62 1/2	62 1/2	
101 Corn Prod. pf.	101	101	101	
9 C. I. Callahan	8 1/2	8 1/2	8 1/2	
Consol. Gas	15	15	15	
72 Con. Cigar Corp.	72 1/2	72 1/2	72 1/2	
Cont. Can.	74 1/2	74 1/2	74 1/2	
10 Cont. Candy Corp.	10 1/2	10 1/2	10 1/2	
26 Con. Textile Corp.	26 1/2	26 1/2	26 1/2	
Cooden Co.	37 1/2	37 1/2	37 1/2	
129 Crucible Steel	129 1/2	128 1/2	129 1/2	
41 Cub. Am. Sug. cts	41 1/2	41 1/2	41 1/2	
34 Cuba C. Sugar	36 1/2	35 1/2	36 1/2	
72 Cuba C. S. pf.	74 1/2	74 1/2	74 1/2	
Del. & Hud.	10 1/2	10 1/2	10 1/2	
2 Den. & Rio G.	1 1/2	1 1/2	1 1/2	
2 D. & Rio G. pf.	3 1/2	3 1/2	3 1/2	
11 Dome Mines	11 1/2	11 1/2	11 1/2	
18 Erie	18 1/2	18 1/2	18 1/2	
18 Erie pf.	18 1/2	18 1/2	18 1/2	
21 F. M. & S. pf.	31 1/2	31 1/2	31 1/2	
2 F. M. & S. pf.	31 1/2	31 1/2	31 1/2	
20 Fiske Rubber	20 1/2	20 1/2	20 1/2	
22 Freeport Tex. Co.	22 1/2	22 1/2	22 1/2	
Gen. Cigar Co.	67 1/2	67 1/2	67 1/2	
40 Gen. Electric	140	140	140	
18 Gen. Motor City	18 1/2	18 1/2	18 1/2	
Gen. Motor Debe	47	46 1/2	47	
49 Gen. Mining	104	104	104	
34 Gt. North. Ore.	34 1/2	34 1/2	34 1/2	
8 Gt. North. pf.	8 1/2	8 1/2	8 1/2	
27 Greene C. C.	27 1/2	27 1/2	27 1/2	
30 Guantanamo Sug.	17 1/2	17 1/2	17 1/2	
17 Hawk & Barker	17 1/2	17 1/2	17 1/2	
103 Hawk & Barker	103 1/2	103 1/2	103 1/2	
13 Hupps Motor Car	13 1/2	13 1/2	13 1/2	
Int. Agri. com.	20 1/2	20 1/2	20 1/2	
5 Ill. Central	94	94	94	
7 Ind. Ref Co	7 1/2	7 1/2	7 1/2	
4 Inspira. Corp.	4 1/2	4 1/2	4 1/2	
4 Inter. Consol.	5 1/2	5 1/2	5 1/2	
15 Int. Con. pf.	15 1/2	15 1/2	15 1/2	
17 Int. Nickel	17 1/2	17 1/2	17 1/2	
32 Invinible Oil	32 1/2	32 1/2	32 1/2	
74 Internat. Paper	74 1/2	74 1/2	74 1/2	
6 Island Oil & Trans	6	6	6	
25 Kai City So.	25 1/2	25 1/2	25 1/2	
43 Kan. City So. pf.	43 1/2	43 1/2	43 1/2	
11 Kelly-Sp. Tire	51 1/2	51 1/2	51 1/2	
14 Keystone Tire	14 1/2	14 1/2	14 1/2	
12 Kennecott	22 1/2	22 1/2	22 1/2	
65 Lacka. Steel	64 1/2	64 1/2	64 1/2	
23 Lk Erie & W.	21 1/2	21 1/2	21 1/2	
38 Lk Erie & W. pf.	38 1/2	38 1/2	38 1/2	
13 Leigh Valley	13 1/2	13 1/2	13 1/2	
140 Lorillard	142	140 1/2	142	
18 Loose-Wiles	31	30 1/2	31	
13 Loft Incomp	13 1/2	13 1/2	13 1/2	

LABOR MOVES ACT  
AS DETERRENTSituation in Britain Continues to