

\$500,000

New Castle County, Delaware

City of Wilmington, County Seat
5 1/2% Coupon Gold Bonds
Due serially July 1, 1924 to 1928, inclusive, and 1936 to 1944, inclusive

Exempt from all Federal Income Taxes

FINANCIAL STATEMENT

Assessed Valuation 1920 \$100,534,832
Bonded Debt (including this issue) \$123,800
Ratio of Debt to Assessed Valuation less than 2%

Population (U. S. Census) 148,230

New Castle County contains more than 60% of the entire population of Delaware, and its assessed valuation exceeds 75% of the total for the state.

Maturities 1924-28 to yield 5 1/2%
1936-44 " " 5%

Circular on request

ELDRIDGE AND COMPANY
SEVEN WALL STREET NEW YORK

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Republic of France
6% National Loan of 1920

A direct obligation of the French Government

Dated December 16, 1920, and redeemable at par at the option of the French Government after January 1, 1931.

Subscriptions payable in dollars at the rate of exchange fixed each day by the French Finance Commission.

Various earlier issues of French Government bonds will also be accepted in part payment upon officially specified terms.

Price today \$63.30 per 1000 Franc Bond

Further information upon request

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GOSSIP OF THE STREET

The rapid downward movement in commodity prices very naturally overshadows all other developments in the general situation. It is not so much because of the falling prices, but the undignified fear that the radical transition will result in a semicollapse of the business structure, with consequent multiplying embarrassments. Just as, a few months ago, prices were too high because supplies were underestimated, so now there is a possibility that they will fall too low, and that some prices have already fallen too low, through underestimation of demand. Any further declines in wholesale prices during the next few months are not likely to be offset by recoveries in other lines. This, however, applies to wholesale rather than to retail prices. Wholesale prices do not come down to correspond with the wholesale reductions. Retailers who have taken in stock at the higher prices are reluctant to sell them for less than the expected profit and are trying to hold off reductions save on goods bought at reduced values. Such a policy cannot continue, which the wholesalers found out, many to their sorrow, some months ago. An illustration of the radical change in market conditions was given yesterday by the price of the rubber being offered by one of the large eastern textile mills. This concern produces a high grade of cheviot cloth, which a year ago it was offering to the trade at \$8.40 a yard. Today the same cloth is being offered to the trade, mostly to merchant tailors, at \$2.54 a yard, and even at this greatly reduced price the company has a relatively small order book, mainly because most of the tailoring establishments are still endeavoring to work off goods purchased at the war prices.

Hand-to-Mouth Purchasing
As regards the much-discussed revision of commodity prices, the Merchants and National Bank of New York, in its November review of business conditions says:

"One of the leading causes of the price decline has undoubtedly been the inability of consumers to continue paying the high prices, combined with the feeling that prices were unreasonably high even when they could afford to pay. In view of this, it seems at first sight remarkable that the drastic fall in prices has not stimulated buying, in manufacturing and merchandising lines demand is more hesitant than before. This is entirely understandable, in that consumers are holding off in all but their most immediate needs. Dealers take only as much as they must to keep going, as they are reluctant to have stocks in their hands that may sink in value. The failure of price reductions to bring an immediate increase in buying, therefore, is not only natural, but inevitable. A period of dullness and hesitancy is a period of consumers sharply falling prices. Though sharp reductions have brought no influx in buying, wholesalers and manufacturers are now realizing that the ground they are on is not so firm, and only frightened buyers. This position is quite defensible. It is all the more so in view of the decline which has already taken place. If precedent counts for anything, it may be pointed out that while prices have fallen more than 20 per cent in the last six months, it took them twelve years to fall less than 50 per cent to pre-war levels after the Civil War, also, when prices had fallen 12 per cent from 1860 to 1866, a recovery followed the break, and prices did not reach a 50 per cent decline from 1865 levels until more than ten years later."

Ambitious Schemers Fall
The apparent lamentable failure of the rose-hue plans of the Gaston, Williams & Wigmore Co. to materialize is strikingly reminiscent of the fiasco encountered by the Assets Realization Co., which cost a number of Philadelphia many sleepless nights and considerable shrinkage in the contents of their pocketbooks.

Both companies started out with bright promises of doing big things, which on paper appeared to be wholly reasonable and plausible. The field of the Assets Realization Co., like Gaston, Williams & Wigmore, had every prospect of being prolific of immeasurable profits. The last named company was incorporated in 1916, to do a general export business, and for a time the outlook could not have been more promising. A large number of utilities was done, but when that country collapsed heavy losses had to be written off. The adverse exchange situation with other European countries also hit the company in the face of falling prices for its various utilities. Recently the company sold its pretentious building at 39 Broadway, New York city, to occupy more modest quarters at No. Forty-first street. For 70%, the top price which the stock sold at in 1916, the year of its organization, the stock sold a few days ago at 35%. Just another case of blasted hopes.

Utilities in Better Favor
Recent strength and activity of the public utility issues, says the Wall Street Journal, would seem to indicate that traders are switching into this class of securities on the belief that falling commodity prices must have a favorable effect on operations. Throughout the industrial prosperity prevailing in this country, the utilities have been continuously for four years, the utilities have been adversely affected. High carrying power for industrial companies meant high commodity prices and brought down carrying power of the utilities to a point where many were selling at receivership prices. Utilities have not participated in the recent boom, but on the contrary, have shown strength as a rule, advancing in the face of falling prices for the industrials. Earliest gainers from this development are likely to be among the gas and electric companies. Labor, the chief enemy of the utilities, is still at its high peak. Public sentiment generally was against the utilities practically up to the close of 1919, but officials of utilities profess to have seen a decided change for the better since that time. Several of the large companies have only recently received permission to advance rates.

THE TRADER.
RICH WIDOW ALLEGES PLOT
Avers Chauffeur Indirectly Brought About Death of Husband
Chicago, Oct. 28.—One of the most remarkable stories ever chronicled in Chicago courts was disclosed in a suit instituted by Mrs. Augusta J. Glendenning, widow of Robert Glendenning, who left an estate of more than \$2,000,000, to be removed as a trustee. Thomas Davis, her former chauffeur.

The bill contains many startling allegations, chief among them being that Mr. Davis indirectly brought about the death of her husband and that in pursuance of a plot to obtain the Glendenning millions kidnaped the widow and held her incommunicado in a mad-house.

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield.

Financial Briefs

Bank of England minimum discount rate remains unchanged at 7 per cent.
The average price of twenty active industrial stocks declined 0.89 per cent yesterday to \$4.93, while twenty railroads declined 0.52 per cent to \$2.82.

The extraordinary statement of Central Leather, showing a loss of nearly \$4,000,000 from operations during the third quarter, makes clear how strongly the tide of deflation has been running to its recent date as October 1.

The statement of the New York Stock Exchange for the six months ended June 30, of the Kelly-Springfield Tire shows net income after charges, but before Federal taxes, \$3,923,164, equal, after Federal taxes, \$3,743,348.

The New York cotton exchange membership of J. Glenison has been sold to J. T. Gwathmey for \$18,500, a decline of \$1600 in the past month.

The New York Subtreasury gained \$175,000 from the banks yesterday, reducing the cash net loss since Friday to \$176,000.

The auditor's report in the fourth and final account of Frank H. Caven, receiver of the American Tire shows net income after charges, but before Federal taxes, \$3,923,164, equal, after Federal taxes, \$3,743,348.

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LONDON STOCK MARKET

Trading Was Dull and Changes in Price Were Narrow
London, Oct. 28.—Securities on the stock exchange today were not affected greatly by the overnight announcement that a high had occurred in the negotiations for the settlement of the strike of the coal miners. Official notice of the adjustment of the dispute, subject to ballot by the men, was not available until after noon. Trading was dull and changes in prices were narrow.

The gilt-edged section was flabby and home sales and industrial lacked steadyness with regard to labor matter. The dollar descriptions were well maintained and the shares of South American rails were good in spots. Continental loans displayed more stability in sympathy with the movement of the exchange of those countries.

Following a reaction, the oil rallied from the bottom. Shell Transport was 7 1/2 and Mexican Eagle 12 1/2. An improvement was noted in kaffirs. Rubbers were weaker in sympathy with the weak article.

Yokohama Silk Exchange Closed
Tokyo, Oct. 28.—(By A. P.)—The Yokohama Silk Exchange was closed yesterday after noon. The exchange rate of the minimum fixed by the buying syndicate. The officials of the exchange are in consultation with the government regarding the situation. The general impression in the silk industry is continuing.

The Activity in Foreign Internal and External Bonds
has prompted us to prepare a circular containing much valuable information, the latest offerings, and comparative table.

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Receiver for Baltimore Seed House
Baltimore, Oct. 28.—J. Bolgiano & Co., wholesale and retail seed growers and distributors, have assented to proceedings in the United States Court adjudging the firm bankrupt and placing it in the hands of receivers. The attorney for the firm said the crisis was due to shrinkage in value of its stock and losses in connection with contracts in Cuba. The assets in lands, machinery and stock in trade are given in the petition as \$1,000,000.

Today's Range in Liberty Bonds
Liberty 3 1/2% High 93.00 Low 92.00
Liberty 4% High 98.00 Low 97.00
Liberty 4 1/2% High 100.00 Low 99.00

BAR SILVER
Domestic bar silver was unchanged in New York today at 92 1/2; foreign 78 1/2, down 1/2. In London, the price was 82d, off.

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NEW YORK COFFEE MARKET

New York, Oct. 28.—Greater activity accompanied by a firmer tone developed in the raw sugar market today and immediate shipment at 1 1/2 cents, c. i. f., 16,000 bags Porto Rico for prompt shipment at 8 1/2 cents, c. i. f.; 6200 bags Porto Rico for early November shipment at 8 1/2 cents, c. i. f.; 16,000 bags Porto Rico in port at 8 1/2 cents, c. i. f.; 480 tons Perus for shipment for early next month at 7 1/2 cents, c. i. f.; 40 tons Perus centrifugals at port at 7 1/2 cents, c. i. f.; and 80 tons Antigua Muscovado in port at 6 1/2 cents, c. i. f. All the foregoing sugar went to local refiners, except the 406 bags Perus which was taken by an operator. Arrivals of raw sugar yesterday included 22,966 bags of Cubas and 406 bags Perus to the Warner Co.; 2414 bags Cubas and 321 bags Argentine to the National Co. The local refined market is unchanged. The Reverse Refinery, at Boston, is quoting 12 cents, less 2 per cent for cash, for shipment first half of November.

Prices in the local market moved regularly after the call, December selling off to 7.17 and back to 7.27, March up to 7.94, off to 7.87 and back to 7.90. Sentiment continued nervous and local traders appear to have little faith in the stability of Brazil.

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Norman Monarch Philadelphia Liverpool Nov. 5
E. A. Victoria New York Liverpool Dec. 4 Jan. 11
Columbia New York Naples, Patras, Dubrovnik and Trieste Nov. 10
Pannonia New York Cherbourg and Southampton Nov. 11 Dec. 9 Jan. 12
Imperator New York Liverpool Nov. 13
Vasari New York Naples, Patras, Dubrovnik and Trieste Nov. 17
Italia New York Londonderry and Glasgow Nov. 18 Dec. 11 Jan. 15
Chipmunk Philadelphia Liverpool Nov. 17
Carmania New York Liverpool Nov. 20 Dec. 25 Jan. 22
Caronia New York Plymouth and Cherbourg Nov. 25 Jan. 4 Feb. 8
Vasconia Philadelphia Liverpool Nov. 27
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