$8,000,000

H. J. Heinz Company

(Makers of "57 Varieties" of Food Products)

Ten-Year 7% Gold Notes

Dated December 1, 1920 Due December 1, 1930

Interest payable June 1st and December 1st.

Coupon Notes in Interchangeable Denominations of $1,000, $500 and $100, Registerable as to Principal only

Redeemable at the office of the Trustee in New York, in whole or in part, on any interest date on thirty days' previous notice; at 105 and interest, on or before December 1, 1921; at 104½ and interest after December 1, 1921 and on or before December 1, 1922; at 104 and interest after December 1, 1922 and on or before December 1, 1923; at 103½ and interest after December 1, 1923 and on or before December 1, 1924; at 103 and interest after December 1, 1924 and on or before December 1, 1925; at 102½ and interest after December 1, 1925 and on or before December 1, 1926; at 102 and interest after December 1, 1926 and on or before December 1, 1927; at 101½ and interest after December 1, 1927 and on or before December 1, 1928; at 101 and interest after December 1, 1928 and on or before December 1, 1929; at 100½ on June 1, 1930

Interest payable without deduction of normal Federal Income Tax not in excess of 2%.
FREE OF THE PENNSYLVANIA FOUR MILL TAX

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK AT THE OFFICE OF THE GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Further information in regard to this issue of Notes is given in a letter of Mr. Howard Heinz, President of the Company, from which we summarize as follows:

These Notes are the direct obligations of H. J. Heinz Company and constitute the only funded debt of the Company, except a real estate mortgage of $83,333.34.

The proceeds of the sale of these Notes will be applied to the payment of Notes payable and to provide additional working capital.

Sales of the Company since May 1 1920, show an increase of twenty-two per cent over last year.

The books show net earnings available for interest charges, before providing for Federal taxes, for the four years ended April 30, 1920, averaged $2,865,323, or more than five times the annual interest charge on these Notes, which amounts to $560,000, and average net earnings, after providing for Federal taxes for the four years ended April 30, 1920, amounting to $2,344,643.

The Trust indenture under which these Notes will be issued will provide in substance, among other covenants, that so long as any of these Notes are outstanding, neither the Company nor any subsidiary will mortgage any of its real or personal property, but nothing herein contained shall prevent the Company from purchasing property subject to a mortgage, or from creating a purchase-money mortgage to the extent of 75% of the fair value of the property purchased, or pledging by the Company or any subsidiary company as security for loans made to it or them, or any of them, in the regular and current conduct of their respective business, of any accounts receivable or other liquid assets, or any stocks, bonds, or other securities owned by them, other than shares of stocks of any subsidiary company.

It also provides that the Company will at all times maintain its cash and quick assets in a sum equal to at least one and one-half times the aggregate amount of its liabilities and indebtedness, secured or unsecured, including the face amount of all of these Notes at any time outstanding.

We offer these Notes when, as, and if issued and received by us, subject to prior sale and to the approval of counsel, at:

94¾ and Interest to Yield About 7¾%

It is expected that temporary notes or interim receipts will be ready for delivery on or about December 7, 1920.

All legal matters in connection with this issue will be approved by Sullivan & Cromwell and Hawkins, Delafield & Longfellow of New York.

GOLDMAN, SACHS & CO. New York — E. NAUMBURG & CO. New York — LEHMAN BROTHERS New York

THE UNION TRUST COMPANY OF PITTSBURGH
Pittsburgh, Pa.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

All the above Notes having been sold this advertisement appears as a matter of record only

PLAN UNION BANKS IN 'OPEN SHOP' WAR

Richie, Federation Official, Says Labor Will Combat Campaign of Employers

RADICALS BEING OUSTED

Labor will have its own banking system in Pennsylvania in the near future, according to announcement today by Joseph M. Richie, resident vice president of the American Federation of Labor.

Establishment of the working men's bank, he said, will be labor's reply to the "open shop campaign."

The entire plan is being worked out by a committee of the Central Labor Union in this city.

"Labor is being forced to line up for the fight against the interests that are trying to destroy the labor union movement of the country," Mr. Richie said. "Capital is trying to break our ranks and we are getting ready for the fracas. Labor unions throughout the city are conducting membership campaigns and are utilizing the open-shop propaganda as a means of showing the workingmen that their interests lie in the unions, now that capital has aligned itself openly against them.

"One of the methods that is being employed to break the ranks of the union men is that of discharging men and rehiring them a week later at lower salaries. But all of this campaigning against the unions is merely proving an aid to the unions in their organization work.

"Shortly we will start the co-operative banks for the union men. The workingmen instead of taking his savings, and in the aggregate they are enormous, to the banks that are helping the open-shop campaign, will deposit his funds in a bank run by men whose interests are identical with his. The money will not be used to provide for the warfare that is being made upon the trade unions.

"All along we have tried to go along with capital, but this last campaign is simply forcing us into the open."

Mr. Richie also said that a sharp lookout from the beginning had been maintained over the Philadelphia unions to prevent radicals "boring within."

Approximately 100 men were expelled from the ranks of the unions, he said, in the furtherance of the anti-radical policy. In some cases, he said, the so-called radicals were merely the agents of manufacturers seeking to destroy the value of the unions by causing dissension. Lately the radicals had apparently recognized the futility of attempting any campaign to get control of the unions.

LONDON STOCK MARKET

Trade Listless—Oils Quiet—Home Rails Steady—Greek Issues Nervous

London, Nov. 19.—A more stable undertone was noted on the stock exchange today, due to an absence of further local and continental liquidation and the thorough slump in prices for commodities. Trading was listless with the usual week-end conditions in evidence.

Oils failed to rally and were quiet. Shell Transport was 6¾ and Mexican Eagle, 11⅞. Greek issues were nervous, following the downfall of Venizelos.

Dollar descriptions were maintained. Argentine rails were irregular. Home rails were steady, but changes were small.

The gilt-edge section was flabby. Foreign loans were checkered.

DIVIDENDS DECLARED

Texas Co., quarterly of 3 per cent, payable December 31 to stock of record December 10.

Galena Signal Oil Co., quarterly of 2 per cent on preferred, payable December 31 to stock of record November 30.

United States Industrial Alcohol Co., quarterly of 2 per cent on common, payable December 15 to stock of record November 30.

United Paperboard, a dividend of 2 per cent in cash and 10 per cent in stock on common, payable January 10 to stock of record December 20.

Procter & Gamble Co., quarterly of 1¾ per cent on preferred 6 per cent stock, payable December 15 to stock of record November 24.

Chesbrough Manufacturing Co., quarterly of 3½ per cent on common and $1.75 on preferred, both payable December 30 to stock of record December 14.

Libby, McNeill & Libby, semiannual of 5 per cent, payable January 31 to stock of record December 10.

Hocking Valley Railway, semiannual of 3 per cent, payable December 31 to stock of record December 10.

Truscon Steel Co., quarterly of 1¾ per cent on preferred, payable January 1 to stock of record December 20.

British Object to Imports of Tires

Washington, Nov. 19.—Sharp protests have been entered in the British House of Commons against the continued importation of large quantities of American manufactured automobile tires to Great Britain, in the face of virtual stagnation in the English rubber industry, according to advices to the Department of Commerce. A member demanded of the Board of Trade information as to what action had been taken in the matter, adding that thousands of British rubber workers had been discharged and were now swelling the ranks of the unemployed, although 900,000 American tires were imported during September alone. The situation, it continued, would destroy the British tire industry, it was declared. The Board of Trade's reply was that the whole question was being investigated, the dispatches said.

No Cut in Wages at Youngstown

Youngstown, O., Nov. 19.—In a statement today to employes of the Youngstown Sheet and Tube Co., the largest independent steel company in the Youngstown district, James A. Campbell, president, said: "It is not likely there will be a general reduction of wages for some time." The statement continued: "But there surely will be later on—not, however, until the cost of living has been still further reduced.

Sugar Buyers Still Hesitate

New York, Nov. 19.—The raw sugar market continues quiet and about steady at 5.25 cents, cost and freight, for Cubas, equal to 6.26 cents, duty paid, and fully duty sugars at 5¾ cents, c. i. f., equal to 6.26 cents, duty paid. Buyers continue to show hesitation. There were no sales of raws yesterday other than those reported by this bureau. Importations yesterday included 19,000 bags Perus to the Warner Co. and 6300 bags Perus to the National Co. The local refined market is unchanged.

Prices Improve on Paris Bourse

Paris, Nov. 19.—Prices improved on the Bourse today. Three per cent rentes 55fr 20c; exchange on London, 57fr 90c; 5 per cent loan 85fr 20c. The dollar was quoted at 16fr 19c.

RAILROAD EARNINGS

CANADIAN NATIONAL RAILWAYS

	1920	Increase
Second week Nov....	$2,880,563	$880.52
From January 1.....	92,109,656	11,947.04

New York Bonds

[SALES IN $1000]

Am Cot Oil 8s		Del & Hud 4½s		N Y Tele 4½s	
1.....	76	1.....	95⅝	4.....	75⅛
Amer Smelt's & Re'g 5s		Del & Hud 7s		6.....	75⅛
2.....	75¼	1.....	104	4.....	75¼
5.....	75⅛	Den & R G 4s		N Y Tele's 6s	
Am T & T col		2.....	48½	2.....	89¾
1.....	75⅛	Den & R G 4s		Norfolk S'thn	
2.....	75⅛	10.....	64¼	cv 5½s	
1.....	75⅛	Det Tun'l 4½s		2.....	42⅞
1.....	76⅛	1.....	77	N'k & W cv 6s	
Am T & T 5s		D Can 5s '21		10.....	102
1.....	79⅞	3.....	98⅝	1.....	101⅛
1.....	79⅞	D Can 5½ '21		N'n Pacific 3s	
Am T & T 6s		10.....	97⅞	1.....	56
2.....	95	6.....	97⅞	1.....	56
8.....	95	7.....	97⅞	2.....	76¼
1.....	95	D Canada '26		Oreg & Cal 5s	
1.....	95	2.....	91	9.....	88
4.....	95	4.....	90¾	5.....	88⅛
2.....	95	D Canada '29		2.....	88¼
9.....	95	4.....	91¼	Oregon S L 6s	
1.....	95	1.....	91½	1.....	98⅝
A T & S F adj		1.....	91½	Pac G & E 5s	
2.....	80½	D Canada '81		1.....	78
A T & S Fe 4s		1.....	91	Pac R of M 4s	
1.....	76¼	4.....	90⅝	2.....	75
1.....	76	Erie Genl Lien		Penna R R 5s	
5.....	76	35.....	44⅛	7.....	90
Atch Tope's & S Fe cv 4s		2.....	45	Penna R R 7s	
18.....	67⅛	1.....	44½	1.....	104½
1.....	68	Erie RR cv D		1.....	104½
Armour & Co		1.....	48	2.....	104½
R Est 4½s		1.....	47⅝	2.....	104½
1.....	75	Gen'l Elect 5s		1.....	104½
2.....	75	7.....	85	4.....	104½
1.....	75⅛	2.....	85	5.....	104⅝
At Coast L col		Gene'l Elec 6s		Pere Marq 4s	
4.....	72	2.....	98½	3.....	65½
Balt & Ohio cv		Gove't French		Phil County 5s	
12.....	70	Rep rcts		3.....	80½
2.....	70⅝	1.....	100⅝	Reading Ry 4s	
4.....	70	2.....	100⅛	1.....	85
Balt & O 3½s		6.....	100⅛	Rio G & W 4s	
3.....	82	4.....	100⅝	1.....	66½
Balt & Ohio 4s		4.....	100⅛	Rock Isld Ark	
6.....	68⅛	1.....	100⅛	& La 4½s	
5.....	68⅝	8.....	100⅝	1.....	65¼
10.....	68⅝	1.....	100½	1.....	65½
Balt & Ohio 5s		6.....	100⅝	San Antonia &	
1.....	69⅛	3.....	100½	A P Ry 4s	
3.....	69	5.....	100⅞	4.....	61
10.....	68⅝	2.....	100⅝	1.....	61
1.....	68⅝	4.....	100⅝	St Louis & S	
Balt & Ohio 6s		8.....	100⅝	Fran adj	
3.....	90⅝	5.....	100⅝	1.....	63½
3.....	90⅛	3.....	100½	5.....	63
2.....	90⅛	1.....	100⅝	1.....	63
2.....	90⅛	5.....	100⅝	2.....	63
3.....	90⅛	G Switz'd rcts		5.....	63
10.....	90⅛	6.....	102¼	7.....	63¼
B & O P L E		Great North'n		1.....	63
& W Va 4s		Rly 1sts		10.....	63
1.....	65⅝	1.....	80	2.....	63¼
1.....	65½	Hud & Man fd		5.....	63
B & O S W'n		1.....	60¼	7.....	63
ly 3½s		1.....	60⅞	St Louis & S	
1.....	77	Hud & Man in		Fran in	
B Tel 7s rcts		10.....	21⅝	5.....	49
5.....	101¼	10.....	22	5.....	48⅝
5.....	101⅛	1.....	21⅝	1.....	49
2.....	101¼	10.....	22	4.....	49
1.....	101¼	Ill Cen'l 4s '52		5.....	49⅝
10.....	101¼	1.....	71⅝	10.....	49⅝
2.....	101¼	Ill Cen'l 4s '53		2.....	49⅛
10.....	101¼	1.....	68¼	4.....	49⅛
Beth Steel fd		2.....	68¼	5.....	49⅛
1.....	77¼	Ill Cent'l 5½s		4.....	49⅛
Brkyn R T 5s		4.....	90⅝	10.....	49
2.....	85	Ill C StL & N		St L & S Fran	
Brkyn R T 7s		O Jt Bds 5s		Series A	
5.....	42	6.....	84	3.....	60¼
Ctl Fdy Co 6s		Ills Steel 4½s		2.....	60¼
1.....	70	1.....	78⅞	1.....	60
Ct'l of Ga cn		Int'b M 4½s		5.....	60⅛
10.....	86⅞	5.....	20	3.....	60¼
Ct'l of Ga 6s		5.....	19	2.....	60⅛
5.....	88⅛	Intboro R T fd		1.....	60⅛
Cent'l Pac 1st		1.....	52¼	1.....	60
1.....	72¼	1.....	52¼	St L & S Fran	
Ch'k & O 4½s		6.....	52⅛	Series B	
4.....	74¾	10.....	52⅛	4.....	74⅝
C & O cv 4½s		50.....	52	St Louis & So	
1.....	73½	1.....	52¼	West'n cn	
1.....	73¼	5.....	52¼	1.....	62⅝
1.....	73	10.....	52¼	3.....	62⅝
4.....	73	50.....	52¼	1.....	62⅝
Ch'k & O cv 5s		4.....	52	4.....	62⅝
12.....	83⅛	1.....	52	St Louis & So	
4.....	83⅛	20.....	52	West'n 1st	
3.....	84	I M Marine 6s		4.....	66⅝
5.....	83⅝	7.....	80	4.....	66⅝
10.....	84	6.....	80	St Louis & So	
2.....	84⅝	5.....	80	W'West'n 5s	
10.....	84	1.....	80	2.....	61½
15.....	84	10.....	79⅝	Seab'd A L 4s	
80.....	84	1.....	80	1.....	37½
40.....	84	2.....	79⅝	2.....	37½
5.....	84	10.....	80	Seab'd A L fd	
C & Alton 3½		Iowa Cent'l 4s		1.....	42
1.....	34½	5.....	42½	S'n Pacific fd	
1.....	35	1.....	42⅝	5.....	74¼
Chicago B'n &		Jap Gove't 1st		1.....	74¼
Quincy 4s		1.....	74⅝	1.....	74⅝
5.....	96¼	2.....	74⅝	5.....	74½
1.....	96¼	Jap Gove't 2d		S'n Pac cv 4s	
10.....	96¼	1.....	74⅝	10.....	76¼
5.....	96⅝	7.....	74⅝	3.....	76¼
1.....	96¼	Jap Gove't 4s		1.....	76¼
1.....	96⅝	1.....	87⅝	4.....	76¼
1.....	96¼	15.....	87⅝	S'n Pac cv 5s	
Chi & Erie 1st		10.....	57⅝	10.....	109⅝
1.....	79½	100.....	57⅝	1.....	110
1.....	79	4.....	57⅝	10.....	110¼
Chicago Mil &		Kan C & S 3s		25.....	110½
StP cv 4½s		1.....	53¼	3.....	109½
10.....	70⅝	2.....	53	S'n Railw'y 4s	
10.....	70	Kan City Ter'l		2.....	60
Chicago Mil &		Rwy 4s		10.....	60
StP fd 4½s		4.....	72	Third Ave 5s	
2.....	61	3.....	72	1.....	76½
Chi Railw's 5s		K Belg 6s '21		3.....	76⅝
2.....	61⅝	2.....	99⅝	Union Pac	
3.....	61⅝	K Belg'n 7½s		1.....	80⅝
2.....	61½	1.....	97⅝	5.....	80⅝
5.....	61⅝	2.....	98	2.....	80⅝
Chicago & Nth		2.....	97⅝	Union Pac fd	
West'n 3½s		1.....	97⅝	1.....	73⅝
2.....	66¼	2.....	97½	2.....	73⅝
Chicago & Nth		1.....	97⅝	Union Pac 4	
W'n 5s '87		Lack Steel '23		2.....	80⅝
3.....	94⅝	1.....	92	5.....	80⅝
Chicago & Nth		1.....	92½	2.....	80⅝
West'n 7s		L & E Wn 1st		5.....	80⅝
1.....	106¼	1.....	80	5.....	80⅝
2.....	102⅝	Lake Shore M		3.....	80½
3.....	102½	S'n 4s '28		1.....	80½
4.....	102⅝	1.....	84⅝	1.....	80½
Chi Rock Isld		Lake Shore M		U K of G Brt	
& Pac fd		S'n 4s '31		& I'd 1921	
5.....	66⅝	1.....	81½	1.....	98⅝
10.....	66⅝	3.....	81½	1.....	98⅝
2.....	66⅝	Lehigh V'y 6s		10.....	98⅝
10.....	66⅝	2.....	98½	10.....	98⅝
2.....	66¼	Louis & Nash		U K of G B	
1.....	66⅝	StL dv 6s		& I'd 1922	
1.....	66⅝	2.....	90½	52.....	94⅝
22.....	66⅝	Lou & Nash 7s		K of G Brt	
3.....	66½	2.....	103½	& I'd 1920	
1.....	66½	Marlin Rock'l		1.....	89
Chi Rock Isld		Corp'n 4½s		2.....	88⅝
& Pac 4s		2.....	75¼	2.....	88⅝
3.....	72	Midv'e Steel &		25.....	88⅝
Chi U Sta 4½		Ordin 5s		U K of G Brt	
3.....	79¼	5.....	74½	& I'd 1937	
2.....	79¼	1.....	74½	1.....	85⅝
Chi & W In 4s		6.....	74½	1.....	85⅝
2.....	58½	3.....	75	7.....	85⅝
Chile Copr 6s		M & StL fd 5s		U'd R'ds San	
1.....	69⅝	1.....	47	F unct 4s	
2.....	69⅝	9.....	29	1.....	29
1.....	69⅝	Min St P & S		U S Mexico 5s	
10.....	69¼	Ste M 4s		3.....	43⅝
Chile Copr		5.....	78½	5.....	43½
1.....	92¼	Min St P'l & S		5.....	43½
Chinese G		Ste M alt 4s		5.....	43½
K Rys		3.....	87¼	U S Rub's 5s	
1.....	41½	Mo K & T 2nd		15.....	76
6.....	41½	1.....	36¼	1.....	76
5.....	41½	Mo K & T 4s		11.....	76
4.....	41½	17.....	60¼	U S Rub 7s	
2.....	41½	3.....	60	1.....	97⅝
City of Berne		5.....	60½	1.....	97½
1st 8s		Mo Pacific 4s		U'd S Steel 5s	
1.....	98	2.....	54	5.....	92¼
4.....	98	5.....	54½	6.....	92¼
City Bord's 6s		2.....	54¼	17.....	92⅝
1.....	82	10.....	54¼	20.....	92
1.....	82	1.....	54½	Virginia Mid-	
City of Christ-		Mont'a Pwr 5s		land Ry gm	
iania 8s		1.....	82	3.....	87⅝
2.....	98¼	1.....	82¼	Va Railway &	
City of Copen-		Mont'l Tram-		Power 5s	
hagen 5½s		ways 5s		5.....	66
4.....	75⅝	1.....	68¼	4.....	66
4.....	75⅝	N Tube Co 5s		Wabash R 1st	
City New York		1.....	89½	5.....	86
4½s '63		N Y C & H R		3.....	86
15.....	92	R R 6s		1.....	86
City Paris 6s		1.....	91	West'n Md 4s	
11.....	94½	4.....	91	1.....	55
5.....	94½	5.....	90⅞	1.....	55
5.....	94½	1.....	90⅝	1.....	55
30.....	94½	9.....	91	W Pacific 1st	
1.....	94⅝	2.....	91	2.....	84¼
2.....	94¼	6.....	90⅝	W Union 4½s	
Cl'd Cin Chi &		1.....	90⅝	4.....	78⅛
St L gm 4s		N Y C & H R		Westingh'se	
2.....	69	RR rcts 7s		& Mfg Co 7s	
Cl'd Cin Chi &		2.....	102	1.....	95¼
St L d 4s		2.....	102	1.....	95¼
1.....	67½	2.....	102	7.....	95
Cl'd Cin Chi &		1.....	102	3.....	95
St L 4½s		11.....	102	3.....	95
2.....	75	1.....	102	1.....	95
Colo & S'n 4s		1.....	102	5.....	95
4.....	82	N Y Chi & St		6.....	95
Colo & S'n 4½s		Louis 4s		1.....	95
1.....	71⅝	1.....	80¼	Cities Co	
Cuban C S cv		N Y & Jer 5s		3.....	83
11.....	86	1.....	77¼	Wilson Co 1st	
Del & Hud cv		New Y N H &		2.....	87½
3.....	85	H cv 3½s		1.....	87½
3.....	85	3.....	42⅝	5.....	87½
Del & Hud fd		N Y Rlwys 5s		Zurich rcts	
1.....	79	4.....	5	8.....	98¼

	High	Low	11:15 a. m.
Liberty 3½s ...	92.86	92.70	92.86
Liberty 2d 4s ...	85.50	85.50	85.50
Liberty 1st 4¼s .	87.06	87.00	87.06
Liberty 2d 4¼s .	85.80	85.50	85.60
Liberty 3d 4¼s .	88.24	88.10	88.12
Liberty 4th 4¼s .	85.90	85.70	85.76
Victory Note 3¾s	96.08	96.00	96.06
Victory Note 4¾s	96.08	95.98	96.00

GOSSIP OF THE STREET

The tape never lies, they say on the Street, and as a matter of fact, it seldom does when foreshadowing some individual action, or some big change in fundamental and basic conditions.

The truth of this axiom, at any rate was forcibly impressed upon the market following yesterday, when the announcement came over the wires of passing of the quarterly dividend by the American International Corporation. For some little time back the tape has been saying this action would be taken, but certain interests went out of their way to dissipate the report, and intimate that action on the dividend had only been temporarily deferred.

When the quotation for any particular stock drops nearly 50 per cent in less than a month, it is almost a certainty that some radical change is about to take place in its dividend policy, more especially when conditions are known to be seriously interfering with the business in which the company is engaged.

Since December, 1919, the company, which, through its subsidiaries, is engaged in foreign trade and commerce, has been paying dividends at the rate of 6 per cent per annum. It has large interests in the International Mercantile Marine Co., among other concerns, and doubt of the ability of that company to pay any further extra dividends on the preferred stock is believed to have had considerable influence upon the directors of the American International Corporation, in reaching the decision of a conservation of resources. The paid-in cash back of the stock, selling yesterday at 38¼ a share, is reported to be approximately more than double that figure. The high price this year for the stock was 120½.

Dose Harder to Swallow

Commenting upon the stubbornness of the majority of the retailers to submit to a necessary radical price reduction, a prominent local financial interest intimated yesterday that conditions and circumstances may compel the application of still harsher means.

Every effort in a kindly sort of a way has been made by banking institutions and others to persuade retailers, he continued, to abolish the absolutely foolish psychological policy which they have been following in the face of the radical price readjustments which have been sweeping the country broadside. It was recognized some time ago it would be necessary for them to take the purge, and the dose was made as palatable as possible. Some had the courage to listen to good advice. Others ignored it entirely, or made pretense that heavy overhead charges would make it impossible for the time being. A great many, he said, seemingly had postponed the day of action until after the holiday trade was over. Everybody has been very indulgent and most everybody now is beginning to lose patience, and unless many will listen to reason I venture to predict the next dose will be a hard one to swallow.

Will History Repeat Itself?

There are a great many in both the banking and business world, and also in other walks of life, who hold firmly to the belief that history repeats itself along all lines. In view of the unsettlement now prevailing in both financial and commercial circles, not only at home but the world over, there are a number of close observers giving much study to past performances as applicable to present conditions.

The Liberty National Bank, of New York, has made an interesting comparison in this connection between commodity price swings in the Civil War period and today. "During the Civil War," the bank states, "prices as compared to 1860 rose to a higher point than during the World War, as compared to 1913. After the Civil War prices began to fall at once and continued to record succeeding declines and upward movements, the declines being always greater than the rallies. In 1918, on the other hand, there was a decided drop in prices, succeeded by a further rise that carried prices to new high levels. It is to be noted that the intensity and scope of the present decline in prices are almost identical with the decline which took place in 1865 immediately at the close of the Civil War."

A Soliloquy on Chandler Auto

There was considerable discussion on the street yesterday concerning a rather unique statement issued by a prominent New York house regarding the recent performance of the stock of the Chandler Motor Co. As the house in question is supposed to have acted as brokers for the so-called insiders during the last year, the incident came in for more than passing attention. Regarding the recent slump of the stock the statement has this to say:

"A group of bear traders and operators, having interviewed themselves and decided CHM was selling too high with respect to other motor shares, decided to sell it and then proceed in imagination to usurp the function of the directors and pass the dividend. A group of insiders and automobile men who made a lot of money in Chandler's 400 point advance by buying the stock when the motor industry was stagnant during a period of readjustment after the armistice and selling it last spring, have been repurchasing CHM under 80 and will continue to accumulate it, anticipating another big profit next year. Both groups have the means to finance their judgment. CHM, like other stocks, fluctuates, advancing when buying exceeds selling and declining when selling is more effective. It is any one's guess what it will do immediately. Those who are selling the stock are merely backing their own opinion at the bottom of a 200 point break. Those who are buying have the absolute certainty of inevitable business recovery next year in their favor, the reasonable certainty of a technical stock market recovery after a year's decline and the comfort of a $10 dividend which finances their operation by yielding 13 to 14 per cent on their money. The vagaries of speculation may favor the bears in their efforts to induce selling by their raids, but they will find a bid for every share of stock they offer."

Foreign Trade of France

The total French foreign trade for the first nine months of 1920 amounted to 43,746,782,000 francs (franc equals $0.193 at the normal rate) against 31,271,637,000 francs for the corresponding period of 1919. The imports of food products for the January-September period of 1920 were valued at 6,727,751,000 francs against 7,413,563,000 francs for the first nine months of 1919; industrial materials, 12,618,645,000 francs against 9,542,226,000 francs; manufacturers, 7,842,675,000 francs against 7,611,631,000 francs. The exports of food products amounted to 1,529,501,000 francs against 709,085,000 francs; industrial materials, 3,661,821,000 francs against 1,205,000,000 francs; manufactures, 10,589,521,000 francs against 4,174,361,000 francs; and postal packages, 776,868,000 francs against 615,681,000 francs. The adverse trade balance for the nine months of 1920 was 10,631,360,000 francs against 17,863,203,000 francs for the corresponding period of 1919.

THE TRADER.

Three in Auto Electrocuted

Sturgeon Bay, Wis., Nov. 19.—Three persons were electrocuted here when their automobile plunged off a bridge and struck an electric wire carrying 23,000 volts. The car fell fifteen feet into a creek bed and two feet of water, carrying the wire with it.

NO DROP IN STEEL PRICES

Judge Gary Says Present Selling Basis Will Remain in Force

New York, Nov. 19.—The United States Steel Corporation announced today its decision to recommend to presidents of subsidiary companies that the "present base selling prices of all commodities continue in force unless and until it becomes necessary and proper to make changes to meet altered conditions."

This action was taken according to a statement issued by Chairman Elbert H. Gary, because of the importance of stabilizing business conditions at this time.

The statement follows:

"Our subsidiary companies have consistently and uninterruptedly maintained the base selling prices of all iron and steel commodities, which were mutually fixed by representatives of iron and steel interests of the United States, and representatives of the government, on March 21, 1919.

"Since that time, production costs of all manufactures of iron and steel, including an advancement of wage rates aggregating $51,000,000 per year to the steel corporation, and larger freight rates, have materially increased. Under usual circumstances, we would be justified in making additions to the average base prices.

"However, after deliberate and careful consideration, we have decided to recommend to presidents of our subsidiary companies, that present base selling prices of all commodities continue in force unless, and until it becomes necessary and proper, to make changes to meet altered conditions.

"We think stability in business is of the highest importance, and that every man, to the extent of his opportunity and ability, and even at some sacrifice, is obligated to assist in stabilizing and maintaining prices on a fair and sane level. The producer, consumer and workman will be benefited by this attitude."

CURB MARKET TO REMAIN

Many Dissenters to Proposal That Association Move Indoors

New York, Nov. 19.—Broad street's weekday convention of wildly gesticulating, traffic blocking dealers in unlisted securities—the curb stock market—may remain a fixture in the city's financial district, it was learned today, notwithstanding that the New York Curb Market Association has voted to move indoors.

More than 200 dissenters have started organization of a new curb association, whose members hope to continue edifying the visitors to the amous money mart with the spectacle of bizarrely-capped curb representatives, "wireless" orders, via finger signals, to their offices in adjacent buildings.

The only stumbling block to the plan, it was said, is a recent ruling of city authorities that the curb "must go." This ruling is to be appealed.

Steps to maintain the historic curb were taken by non-members of the Curb Market Association when that organization announced a ruling that henceforth no member firm could clear, directly or indirectly, on the "indoor curb" any transaction made by a non-member.

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