The Commercial & Financial Chronicle

INCLUDING

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VOL. 110. SATURDAY, JANUARY 31, 1920 NO. 2849

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year....................$10 00
For Six Months....................6 00
European Subscription (including postage)....................13 50
European Subscription six months (including postage)....................7 75
Canadian Subscription (including postage)....................$11 50

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Transient matter per inch space (14 agate lines).................... $4 20
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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,183,085,430, against $8,747,897,975 last week and $6,690,330,417 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 31.	1920.	1919.	Per Cent.
New York	$3,814,396,488	$3,053,325,586	+24.9
Chicago	491,349,012	422,187,064	+16.4
Philadelphia	379,490,009	311,809,492	+21.7
Boston	283,104,776	251,268,409	+12.7
Kansas City	203,677,822	154,265,115	+32.0
St. Louis	138,179,308	126,895,958	+8.1
San Francisco	125,255,508	102,167,495	+22.6
Pittsburgh	124,881,894	92,517,889	+35.0
Detroit	*89,744,442	62,341,784	+44.0
Baltimore	67,596,618	63,877,871	+5.8
New Orleans	76,313,138	62,346,226	+22.4
Eleven cities, five days	$5,793,989,075	$4,702,996,889	+23.2
Other cities, five days	1,037,624,892	865,008,412	+20.0
Total all cities, five days	$6,831,613,967	$5,568,005,301	+22.7
All cities, one day	1,351,471,463	1,122,325,116	+20.4
Total all cities for week	$8,183,085,430	$6,690,330,417	+22.3

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Jan. 24 follow:

Clearings at—	Week ending January 24. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	4,747,830,237	3,763,379,054	+26.2	3,095,523,826	3,139,635,725
Philadelphia	484,390,478	392,916,470	+23.3	310,575,622	281,593,932
Pittsburgh	167,340,889	137,904,703	+21.4	77,048,208	81,257,373
Baltimore	87,018,859	81,321,718	+7.0	36,841,933	42,137,170
Buffalo	43,679,849	22,627,175	+93.0	17,060,196	16,410,147
Washington	16,249,528	13,848,677	+17.3	11,357,483	8,999,927
Albany	5,617,345	4,643,079	+21.0	4,130,590	5,171,969
Rochester	10,513,622	7,221,736	+45.6	5,203,704	6,181,141
Scranton	5,123,519	4,258,972	+20.3	3,353,650	3,225,217
Syracuse	4,080,531	3,700,000	+10.3	3,345,556	3,014,178
Reading	2,894,305	1,879,648	+54.0	1,974,774	2,531,405
Wilmington	3,753,874	3,146,029	+19.3	2,480,449	3,070,603
Wilkes-Barre	3,000,897	2,271,624	+32.1	1,980,569	2,004,310
Wheeling	5,400,000	4,339,600	+24.5	3,430,287	3,609,426
Trenton	3,200,007	2,356,383	+35.8	2,095,617	2,093,240
Lancaster	2,797,252	1,727,788	+61.9	2,204,316	2,156,871
York	1,452,213	1,125,882	+29.0	1,027,184	1,075,507
Erie	2,258,188	1,755,434	+28.7	1,618,645	1,517,574
Chester	1,727,790	1,572,290	+9.9	1,182,901	1,549,649
Binghamton	1,123,200	844,500	+33.0	830,800	820,600
Greensburg	1,000,000	865,558	+15.5	600,000	352,039
Altoona	1,050,000	798,104	+31.6	669,713	600,000
Montclair	460,400	493,437	—6.7	522,678	577,927
Total Middle	5,601,962,983	4,454,992,361	+25.7	3,585,058,701	3,609,585,930
Boston	406,885,452	323,982,002	+25.6	215,805,574	209,516,201
Providence	14,844,400	11,023,500	+34.7	9,178,600	9,801,500
Hartford	9,288,700	6,720,006	+38.2	6,604,608	7,878,374
New Haven	6,890,539	4,796,064	+43.7	5,700,000	4,718,500
Springfield	5,669,751	3,859,836	+46.6	3,110,007	3,626,622
Portland	2,400,000	2,215,063	+8.4	2,150,000	2,500,000
Worcester	4,604,176	3,667,897	+25.5	2,877,592	3,611,812
Fall River	2,561,739	1,724,000	+48.5	1,610,068	1,482,672
New Bedford	2,180,002	1,835,564	+18.8	1,536,649	1,697,149
Holyoke	1,000,000	844,792	+18.4	764,001	903,478
Lowell	1,092,454	999,835	+9.3	1,005,576	1,087,958
Bangor	763,849	612,748	+24.7	648,209	464,938
Total New Eng.	461,181,062	362,281,307	+26.5	248,990,884	247,289,204

Clearings at—	Week ending January 24. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Chicago	624,765,688	518,906,528	+20.4	436,858,372	450,221,996
Cincinnati	71,355,629	61,502,919	+16.0	44,682,884	39,892,477
Cleveland	127,244,107	92,181,439	+27.2	70,637,630	57,808,919
Detroit	121,000,000	75,000,000	+61.3	49,314,321	49,793,100
Milwaukee	28,608,011	29,008,982	—0.4	23,906,323	20,729,404
Indianapolis	17,361,000	14,133,000	+22.8	11,123,000	12,599,358
Columbus	13,101,500	10,502,900	+24.8	9,163,500	9,806,300
Toledo	15,880,146	11,230,453	+41.4	9,225,896	11,627,865
Peoria	5,363,998	5,166,032	+3.8	4,510,892	4,000,000
Grand Rapids	6,387,870	5,129,989	+24.3	4,419,235	4,136,266
Dayton	5,096,839	4,241,011	+20.1	2,953,481	3,737,281
Evansville	4,604,859	3,744,251	+23.0	2,988,085	2,437,828
Springfield, Ill.	2,514,993	1,852,325	+35.7	1,548,274	1,788,278
Youngstown	5,429,117	3,727,889	+40.8	3,139,363	3,236,695
Fort Wayne	1,672,419	1,919,986	—12.9	1,051,412	1,751,814
Lexington	2,000,000	1,945,000	+2.8	1,082,671	1,130,528
Akron	11,959,000	6,111,000	+95.7	5,436,000	5,072,000
Rockford	1,850,000	1,641,556	+12.7	1,501,595	1,233,492
South Bend	1,400,000	1,124,017	+24.6	949,307	830,000
Canton	4,400,000	2,821,285	+56.0	2,977,329	3,259,118
Quincy	1,868,222	1,306,637	+43.0	1,110,432	888,523
Springfield, O.	1,935,080	1,334,609	+45.0	1,173,593	1,100,474
Bloomington	1,571,348	1,490,187	+5.4	937,360	968,407
Mansfield	1,250,000	1,150,000	+8.7	1,040,629	865,746
Decatur	1,475,853	1,106,943	+33.3	792,342	686,275
Jacksonville, Ill.	507,196	584,472	—13.2	457,754	355,149
Danville	675,000	539,305	+25.2	460,169	484,664
Lima	1,098,966	922,132	+19.1	715,000	650,000
Lansing	1,716,695	988,600	+73.6	780,741	1,069,162
Owensboro	1,500,000	1,737,073	—13.7	550,097	1,047,924
Ann Arbor	450,000	281,015	+60.1	258,653	261,015
Adrian	225,000	123,214	+82.8	72,793	64,126
Tot. Mid West.	1,086,138,530	863,544,839	+25.8	695,829,933	693,594,184
San Francisco	163,735,963	132,732,205	+23.4	87,264,001	79,308,984
Los Angeles	68,164,000	33,819,000	+101.6	28,194,000	30,734,000
Seattle	40,583,057	36,053,608	+12.6	27,378,102	17,555,246
Portland	31,078,431	26,857,722	+15.7	16,738,715	13,353,842
Salt Lake City	18,231,707	15,200,000	+19.9	11,753,315	12,113,132
Spokane	13,241,858	7,561,700	+75.1	6,981,409	5,004,667
Tacoma	5,001,212	4,244,942	+17.8	3,628,462	2,252,559
Oakland	10,149,250	7,626,892	+33.1	5,000,881	4,516,546
Sacramento	5,884,493	4,454,231	+32.1	3,393,399	2,197,512
San Diego	2,803,443	2,035,903	+37.7	2,106,506	2,483,804
Stockton	6,439,900	1,962,966	+228.1	1,891,038	1,481,583
Fresno	5,153,640	2,725,263	+88.4	2,107,184	1,395,706
Pasadena	2,184,513	1,143,559	+91.0	836,221	1,241,411
San Jose	2,030,077	854,936	+137.5	809,126	733,062
Yakima	1,594,055	850,508	+87.4	542,089	466,476
Reno	850,128	500,346	+70.0	525,000	500,000
Long Beach	2,861,845	1,112,623	+157.2	782,736	614,999
Total Pacific	379,987,572	279,746,404	+35.8	197,932,184	176,017,240
Kansas City	255,221,042	197,841,615	+29.0	197,787,685	127,386,741
Minneapolis	43,415,348	38,918,847	+11.6	29,767,362	24,780,442
Omaha	65,653,270	58,840,565	+11.6	48,431,983	30,847,597
St. Paul	18,671,360	16,632,885	+12.3	14,083,998	11,955,737
Denver	22,342,999	17,521,255	+27.5	19,869,551	13,419,672
St. Joseph	21,842,062	22,578,863	—3.3	16,436,375	13,174,283
Des Moines	12,119,935	9,027,672	+34.3	7,532,504	6,280,218
Wichita	15,580,512	8,769,245	+77.8	7,232,316	6,358,652
Duluth	6,349,377	11,775,873	—48.1	4,405,981	4,486,353
Sioux City	12,426,000	11,183,260	+11.1	7,902,493	4,972,315
Lincoln	4,982,506	4,032,082	+23.6	3,774,238	2,987,434
Topeka	3,746,106	3,296,525	+13.6	3,426,475	2,673,516
Cedar Rapids	2,597,194	2,096,276	+23.9	1,698,204	1,702,548
Waterloo	1,769,200	1,682,401	+5.2	2,249,437	1,952,188
Helena	2,096,421	2,068,106	+1.4	1,724,282	1,643,278
Colorado Springs	1,077,866	686,483	+57.3	739,998	858,028
Pueblo	958,515	623,027	+53.8	612,461	520,390
Fargo	2,950,000	2,865,716	+3.0	1,757,667	1,402,740
Aberdeen	1,559,111	1,457,825	+7.0	1,069,627	679,400
Fremont	805,105	687,697	+17.2	786,980	598,950
Billings	1,458,711	1,080,459	+35.0	1,102,695	730,771
Hastings	735,002	576,431	+27.6	516,667	364,391
Total oth. West	498,366,642	414,243,108	+20.3	372,948,979	259,793,644
St. Louis	177,911,212	156,554,301	+13.6	141,265,003	120,778,015
New Orleans	76,208,025	62,810,316	+21.3	52,547,147	31,838,924
Louisville	16,606,041	27,429,682	—39.5	17,071,561	21,218,552
Houston	32,345,272	17,344,058	+86.5	16,300,000	16,000,000
Galveston	10,000,000	4,879,999	+104.9	6,000,000	5,827,091
Richmond	71,613,771	50,618,085	+41.5	41,702,626	21,939,669
Atlanta	75,056,424	55,861,560	+34.4	51,013,847	24,353,282
Memphis	34,000,000	19,156,710	+77.5	12,335,539	10,708,479
Fort Worth	21,622,154	15,102,417	+43.2	15,548,885	10,359,958
Savannah	12,162,257	6,463,448	+88.2	7,129,287	5,264,780
Nashville	23,843,442	15,089,098	+58.0	10,484,967	8,195,256
Norfolk	13,303,961	8,460,407	+57.2	6,710,842	4,703,795
Birmingham	19,201,535	12,425,746	+54.5	4,664,901	3,217,217
Augusta	6,353,934	2,759,352	+130.3	3,593,004	2,305,887
Jacksonville	12,094,125	7,897,563	+51.9	4,933,423	3,664,408
Macon	5,000,000	2,200,000	+127.3	2,100,000	1,098,076
Charleston	5,000,000	3,500,000	+42.9	3,047,612	2,228,133
Oklahoma	13,305,266	9,599,345	+38.6	8,832,862	5,391,998
Little Rock	12,691,911	4,702,982	+166.5	4,444,422	3,058,766
Knoxville	3,199,530	2,279,120	+40.4	2,416,500	2,208,025
Mobile	2,691,302	1,967,217	+37.0	1,544,134	1,271,288
Chattanooga	6,000,000	4,846,303	+23.8	4,261,812	3,703,701
Austin	4,500,000	6,202,709	—27.5	6,000,000	4,000,000
Dallas	43,834,939	27,016,235	+62.3	20,295,586	10,904,305
Vicksburg	554,380	524,623	+5.7	592,679	221,092
Jackson	989,811	621,483	+59.3	522,208	769,246
Tulsa	12,417,778	10,538,661	+17.8	6,646,053	6,259,552
Muskogee	5,276,744	3,541,116	+49.0	2,639,855	1,256,219
Shreveport	5,474,366	2,634,283	+107.8	2,296,304	....
Total Southern	723,261,180	543,087,419	+33.2	456,941,059	332,408,029
Total all	8,747,897,975	6,917,895,438	+26.5	5,557,701,740	5,319,102,205
Outside N. Y.	4,000,067,738	3,154,516,384	+26.8	2,462,177,914	2,179,476,480

THE FINANCIAL SITUATION.

The Federal Reserve Bank statements to be issued to-day will be awaited with no little anxiety for the purpose of ascertaining what has been the effect of the policy of advancing the discount rate on commercial paper to 6%. Also there will be deep interest to know how the action in again establishing differentials in favor of war obligations is working out—whether the result has been to induce new borrowing on this class of paper. That the money situation remains tense, and even acute, is evident from the renewed spurt in call loan rates on the Stock Exchange the present week. A high point of 10% was reached on each of the first three days of the week, while on Thursday there was a jump to 18% and on Friday to 20%, even the renewal rate on the latter day being reported at 12%.

It may be that these extreme rates simply reflect the course of the banks in at once restricting their borrowing and curtailing their loans, in which case the monetary tension would have to be regarded as part of a curative process which may be expected speedily to work its own corrective. Should it, however, happen that notwithstanding these high rates and with the Federal Reserve banks charging full 6% to the member banks for rediscounts of commercial paper, the bill holdings of the Federal Reserve banks had nevertheless increased and perhaps also the volume of Federal Reserve notes was again expanding, after having shown substantial contraction in previous weeks, the occasion would be fraught with fresh ground for anxiety, indicating that the curative process had not yet got effectively under way.

Last Saturday's New York Clearing House return, as well as the Federal Reserve statements issued at New York and Washington, were not altogether assuring. The Clearing House banks showed a decrease in their credit balance with the Federal Reserve Bank in amount of $30,427,000, and there was at the same time a reduction of $44,067,000 in the aggregate of outstanding loans. Both these are changes which, standing by themselves, might be viewed with satisfaction as indicating at once curtailment in the granting of accommodation to customers and reduced borrowing by the Clearing House members at the central institution. As a matter of fact, however, the bill holdings of the New York Federal Reserve Bank actually increased again, running up from $920,605,000 to $964,075,000. Moreover, the whole of the increase, and more too, represented further borrowing on war obligations, the total of which increased during the week nearly $63,000,000. The truth is, notwithstanding the reduction by the Clearing House banks of their credit balance with the Federal Reserve Bank, their borrowing from that institution would seem to have increased, permitting only one inference, namely that their reserves with the central institution shrank materially in face of larger borrowing than before. The increase in the bill holdings of the New York Federal Reserve Bank would not be altogether conclusive on this point, inasmuch as the Reserve Bank substantially reduced its own draft on the other Reserve banks, as is evident from the circumstance that its contingent liability as endorser on bills rediscounted with other Federal Reserve banks, which the previous Saturday was reported no less than $79,500,000, last Saturday was down to $43,700,000.

The net result of all these various operations was that the New York Reserve Bank's cash reserve to deposit and note liabilities was again sharply reduced, falling to 39½%. Another item in the Clearing House return furnishes proof positive that the Clearing House banks *did* enlarge their borrowings at the central institution. We have reference to the item termed "Bills payable, rediscounts, acceptances and other liabilities." This item last Saturday stood at $1,025,152,000, against $1,016,926,000 Jan. 17 and only $995,578,000 Jan. 10. Thus it is difficult to discern any real improvement, either in the situation of the Clearing House banks or that of the New York Federal Reserve Bank. And the same remark applies to the Federal Reserve banking system as a whole, as portrayed by the figures of the twelve Reserve banks combined. Here also there was a further reduction in the percentage of cash reserves—which suggests why there is talk of reviving the Money Committe again.

At the beginning of the week the plan agreed upon by the Allies for lifting the blockade against Russia and for the resumption of trade with the non-Soviet sections of that country still appeared to be regarded with misgivings, particularly in Paris and London. In a cablegram from the former centre to the New York "Times" it was even asserted that "the Allied program of lifting the Russian blockade without having dealings with the Soviet Government appears now impossible of realization." Representatives in Paris of the Russian Co-operative Societies were said to have admitted that they had not been able "to get the consent of Lenine and Trotzky to the trading plan, an agreement which they had told the Supreme Council they could get immediately." A further explanation of the situation was presented by the correspondent who said that "these Russians now admit that although they gave the Allies to understand that commercial relations could be resumed with the Co-operatives without dealing with the Soviets, there is, as a matter of fact, in the organization of each of the Co-operatives a Commissaire of the Soviet Government."

Apparently representatives of American manufacturers and business organizations are more confident as to the desirability and feasibility of beginning trade with Soviet Russia than are the British or French. A week ago to-day a conference was held in Washington at which 45 concerns were represented, and at which it was claimed that a decision was reached "to demand a statement from the State Department in the matter of the initiation of American trade with the Russian Soviet Government." A new organization to be known as the "American Commission to Promote Trade" was formed. A committee was appointed to seek a conference with Secretary of State Lansing last Monday. A call was issued also "for a larger conference of American export, import and financial interests to be held in New York Feb. 3." Emerson P. Jennings of the Lehigh Machine Co. of Lehighton, Pa., who presided at the Washington conference, was quoted as having said: "This is a movement of manufacturers, importers and exporters representing the first organized attempt of American business interests to make a demand on the officials of this country to permit the shipment of American goods into Russian ports, or to ascertain why such trade relations are not permitted." He claimed to have been informed that the men at the conference "represented approximately $100,000,000 worth of orders placed with the Russian Soviet Government; that they were interested in getting trade and had no concern over the form or forms of Government in Russia."

On Wednesday morning it became known through Washington advices that Ludwig C. Martens, who styles himself "Soviet Ambassador," had presented the day before to the sub-committee of the Senate Foreign Relations Committee a list of 941 American firms which he claimed "had signified a desire to do business with Soviet Russia." In a London cablegram Dr. Plovtieff, the woman who is at the head of the Amalgamated Russian and Siberian Co-operative Union, was quoted as asserting that "the organization is ready to accept a credit of $5,000,000 offered by the American Government as soon as the blockade has been lifted and expects an immediate extension of trade with Russia."

The text of the Supreme Council's note to representatives of the Russian Co-operative Union regarding the lifting of the blockade against Russia, was made public in Paris on Monday. It enters considerably into details, and in a general way provides for trading on a bartering basis. That Lenine would make trouble for the Allies if they attempted to carry out their plan, was indicated by a cablegram from Paris Tuesday morning, in which appeared the following excerpt from the "Journal des Debats:" "By an official radiogram the Lenine-Trotzky Government has just declared to the Allies that it will not authorize the resumption of commercial relations, except after the conclusion of an armistice, and that if this general armistice is not concluded, all ships belonging to the Entente which are at the present time in Russian parts will be sunk."

Premier Lloyd George was reported in London advices to have caused to be issued a few days ago a statement in which it was declared that "there is no truth in reports that the British War Minister, Winston Spencer Churchill, and the General Staff advocate sending troops to the Caucasus or any other part of Russia." Last week it was definitely reported that such a plan had been decided upon. The Russian situation appeared to have been further complicated by the announcement through a telegram from Joseph H. Ray, former American Consul at Irkutsk, saying that "Colonel Blunt and seven other American engineers, Miss Ford, Captain Charette and several other members of the American Red Cross, and an entire Polish army, composed of former prisoners, have been captured by the Bolsheviki at Kluchinskaya."

A special correspondent of the New York "Times," in a cablegram made public here yesterday morning, asserted that "the Allies are gradually approaching recognition of the Soviet Government of Russia," and added that "there seems to be developing under the surface a weakening of the drastic stand against the Soviets."

Regret was expressed over the announcement from Berlin Monday afternoon that Matthias Erzberger, German Minister of Finance, had been shot "while leaving the Criminal Courts Building, after a hearing in the Helfferich libel suit." Only one of the shots fired was said to have entered the body of the Minister. That one struck him in the shoulder. The name of the assailant is Oltwig von Hirschfield, a former cadet officer. He was arrested and was quoted as having alleged that "he considered Erzberger dangerous to the Empire." That night Wilhelmstrasse was said to have been "barricaded and under the guard of numerous troops." These precautions, it was added, were "stimulated by rumors that the Monarchists would attempt an insurrection on the eve of the former Emperor's birthday" (the next day, Tuesday). The explanation was offered in the cable advices that the suit of Minister Erzberger against former Vice-Chancellor Helfferich is "for libel, based on repeated public statements against the Finance Minister by Helfferich." In a cablegram from Berlin Tuesday afternoon it was said that indignation had been expressed over the attempt upon Herr Erzberger's life, and that a proclamation had been issued in which it was characterized "as a criminal excess of political warfare." An X-ray examination of the wound on Tuesday disclosed the fact that "the bullet splintered part of Herr Erzberger's shoulder blade, where it is firmly lodged." The wound was said to be "extremely painful, with much bleeding," and that while the patient had no fever he was "very weak." The specialist who was in attendance was reported to have expressed the opinion that "the removal of the bullet is inadvisable at present." In a cablegram from Berlin Thursday morning it was made known that the "Lokal Anzeiger" had published a statement on Wednesday which said, among other things, that "the condition of Minister Erzberger is very critical." It was added that "cardiac trouble has developed, accompanied by violent pain." Yesterday morning's advices from Berlin stated that while he was in no immediate danger, the patient was extremely weak.

As noted briefly in our last week's issue, the Holland Government refused the demand of the Allies to give up the former Kaiser. In a cablegram from Paris last Sunday it was stated that "the Committee of Ambassadors to-morrow will discuss Holland's refusal to give up the former Kaiser." It was stated that "the French diplomats are waiting for England to make the next move," and it was also added that "their greatest concern in Holland's reply is that invalidation of one clause of the Versailles Treaty may damage other clauses, notably those providing for German payments to France." In a special cablegram from The Hague to the New York "Times" the same day the assertion was made that 'the Netherlands Government's refusal to deliver up the ex-Kaiser can be considered as the vote of the Dutch people, for even those who would be only too glad to see Wilhelm Hohenzollern leave the country—and they are many—consider that the Government would have violated Holland's laws in acceding to the Allies' demand for extradition."

The initial meeting of the Council of Ambassadors was held in Paris Monday morning. According to advices from that centre "the reply to the refusal of the Dutch Government to comply with the demand of the Allies for the surrender of former Emperor William of Germany, was the first subject taken up." The dispatches further stated that "it was decided that the French legal experts should go into all the aspects of the case and prepare the reply, which probably will be submitted to the Council at the beginning of next week." It was reported that Premier Millerand presided and that American Ambassador Wallace was present. In another cablegram the assertion was made that Mr. Wallace "took no part in the discussion of the affair of the Kaiser, but was an interested listener, and will report the situation in full to Washington."

The labor situation in Europe, as in this country, continues to attract much attention. Berlin reported on Monday that "Germany's manufacturing program is endangered anew by the insistence of the coal miners upon a six-hour day, for which they intend to stand out in the negotiations to be held next month." It was said also that "the Government will take the stand that the demand for a six-hour day intrinsically is just, but that until it is adopted by other countries, particularly England, its introduction into Germany would be a severe blow to German industries." It was gratifying to note the announcement in a Berlin cablegram Wednesday morning that "a conference held in Westphalia of the delegates of the Christian Miners Union, which has a membership of 100,000 workers, adopted a resolution opposing at present the introduction of a six-hour working shift, in view of the prevailing economic conditions." At Tuesday's session in Paris of the International Labor Organization, Carl Rudolph Legien, President of the German Federation of Trades Unions, delivered an address in which he said: "I had intended to make reservations relative to the eight-hour day concerning miners in Germany, who are demanding a six-hour period, but I have refrained. Coal is a vital question to the world at present, and if a six-hour day cannot be granted without decreasing production I am against it." According to a cablegram from Leipsic, the Communist Miners Union "has declared a strike in the Lugan and Oelsnitz coal regions in Saxony, because the demand made for a six-hour day and a grant of 1,000 marks extra had been rejected." It was said also that 75% of the miners were on strike.

The lockout of employees in Spain is reported to have been ended.

On Tuesday in Paris Albert Thomas, French labor leader, was elected Director-General of the International Labor Organization. It was noted that "this action ratifies the provisional nomination of Mr. Thomas for the office made at the Labor Conference in Washington last November."

Hope was entertained at the beginning of the week that the strike of railway workers in Italy would end soon. It was made known in Rome dispatches that volunteers were "responding to the call to check the railway strike." The Minister of Transport was reported to have informed the Railway Syndicate that he was "ready to raise the representation of the railwaymen on the Board of Administration from two to four, promising also to devise a system of voting which would insure that the votes of these representatives, even if they were in the minority, will be felt." The Minister, according to the advices, "promised to study the possibility of granting other requests of the men." Word came from the Italian capital Thursday morning that the general strike had been ended. Although the exact terms of the settlement had not been made public when the dispatch was filed, it was said to be understood that they "involved granting of immediate consideration of the whole subject and the referring of it to Parliamentary discussion."

Frank Hodges, a leader of one of the organizations of British miners, in the course of a meeting held in London on Thursday by the Miners' Federation, hinted that Great Britain might become involved in a national strike "in our progress toward the unification of the present wage system in the coal fields, and our struggle for national ownership of the collieries."

The reply of the Jugo-Slavs to the Allied ultimatum regarding the Adriatic question was received in Paris Wednesday afternoon. According to the advices "it amounts to a virtual refusal of the compromise offered by the Italians." It was understood that it "suggests a new basis of compromise along the lines of President Wilson's proposal." The text of the Jugo-Slav reply has been made public. It asks definitely for "modifications imposed by the necessity of arranging peace in the Adriatic." The "Giornale d' Italia," a newspaper in Rome, commenting on the Adriatic situation, said that "friendly relations with Jugo-Slavs are desirable, but they do not go so far as to call for a sacrifice of national interests in the Adriatic." A member of the Italian Peace Delegation was quoted in Paris as saying that "we do not want war, but the Jugo-Slavs have tried our patience to the limit. We are ready for war, if that is the only solution. We have made many concessions, more than any other nation, and now it is a question of accept or fight." Continuing, he said that "the Pact of London exists and neither France nor England can question its validity."

Announcement was made in a cablegram from Rome that "forces of Gabrielle d'Annunzio have seized the steamship Taranto, on the way to Albania, with supplies and 2,000,000 lire in money, and are unloading her at Fiume." The cablegram further stated that "the Taranto was met by ships in d'Annunzio's command and forced to change her course, heading into Fiume harbor." According to the dispatch also, "the poet explained that he needed the two million lire to pay his troops."

Apparently the sixth Italian loan will be a real success. In a cablegram to the New York "Sun" Thursday, the Minister of the Treasury Schnazer was quoted as saying that "despite the unrest and the inconveniences caused by the all-absorbing Adriatic question and the postal, telegraph and railroad strikes, already we have reached 12,000,000,000 lire, a figure which is double our largest figure during the war."

From Paris came the announcement last Saturday that everything was in preparation to make Danzig "a free city on Feb. 8 under the aegis of the League of Nations." The Interallied Council was to begin functioning on that day. It was stated, however, that "Danzig itself undergoes little change by this transformation of Government," and the correspondent added that "all German institutions which have been continuing their activities up to the present will remain." Economically the assertion was made that "already Danzig is beginning to feel the effect of Allied occupation. The Polish mark which last week was quoted at 37 pfennigs, is to-day quoted at 75. The German mark, too, is expected to appreciate on the Danzig Bourse." On Monday a cablegram dated Saturday Jan. 24 was received from Berlin stating that "German preparations for the evacuation of Danzig had as one feature a final parade of the German troops this morning." According to dispatches received in the German capital from Danzig, "the parade was held under an enthusiastic popular demonstration, with the German colors on the flagstaffs of the various buildings at half-mast." The belief was expressed in Danzig advices at that time that "the occupation of the city by the Allies, set for Feb. 8, is likely to be delayed for several days." In the Berlin cablegram already mentioned it was made known also that "German troops have begun the evacuation of Upper Silesia, in accordance with the terms of the Peace Treaty, which require that the movement begin within 15 days after its ratification." Through a dispatch from Copenhagen it was reported that Flensburg, Schleswig, had been evacuated by the last German troops.

American Ambassador Wallace was said to have announced in Paris on Monday that "the United States has decided to accept a mandate for the Republic of Armenia." According to Washington advices this announcement reported to have been made by Ambassador Wallace was "premature," it being added that "the Administration is getting all possible light from Ambassador Wallace, but its policy has not yet been settled."

In a special cablegram from Berlin to the New York "Times" yesterday the interesting assertion was made that "when Germany appears in and before the League of Nations for a readjustment of her affairs, she will ask for a union with Austria." The opinion was also expressed that "Germany probably will be a member of the League very soon, as reports from Paris and London indicate." What the political leaders in Hungary may have in mind for that country seems to have been expressed by Premier Huzzar at a women's gathering in Budapest on Thuesday, when he was reported to have said that "Hungary will be a Monarchy and the new king will be chosen immediatel after the Naional Assembly convenes."

In cablegrams from London the reports have been persistent that the Lloyd George Ministry is likely to be overthrown within the next few months. In fact, the Premier himself was reported in the course of a conversation with a member of the French Chamber of Deputies, when the Premier was in Paris recently, to have predicted his own political downfall, following that of Premier Orlando of Italy and Premier Clemenceau of France. Lloyd George is said to have observed, "Yes, in six months it will be my turn." In a London cablegram to the New York "Sun" on Tuesday the opinion was expressed that the Premier was planning to turn away from war issues and endeavoring to strengthen his position politically by giving his attention to and by introducing peace issues instead. Together with the announcement on Wednesday morning of the resignation of George Nicoll Barnes, Minister without Portfolio in the Lloyd George Cabinet, came the statement that "the significance of his resignation lies in the fact that it is the final withdrawal of labor from the Coalition Cabinet'" It was predicted at the same time that the Food Ministry would come to an end within a few months and that the Food Comptroller, George H. Roberts, would follow Mr. Barnes out of the Cabinet. There were said to be rumors in circulation in London that the present Cabinet would be reconstructed. In a cablegram from that centre to the New York "Sun" Wednesday the correspondent asserted that "during a Cabinet Council David Lloyd George outlined his plans to continue Coalition with a program more liberal than former Premier Asquith's definition of Liberalism, and stopping only short of an outright Socialistic and Labor Party basis." The "Sun" correspondent claimed to have obtained from a close friend of the Premier "an outline of the program for which Lloyd George will ask soon the support of all the elements now in the Coalition, pleading that it is not political so much as patriotic." The following was said to be the outline: First, a system of profit sharing instead of nationalization; second, the perfection of old age, unemployment and other government insurance; third, Ireland.

Former Premier Herbert H. Asquith apparently is giving the present Prime Minister of England considerable cause for anxiety. According to the London advices not a little mystery has attached to his political activities of late. This much is known: He is a candidate for the House of Commons from Paisley, Scotland. In a recent speech there he was quoted as having characterized the Coalition Government as "one of the experiments and advantures," and to have called for "a reduction of the national expenditure." It became known here yesterday morning that J. A. D. Mackean had been nominated by the local Unionist Party of London and, it was reported that he had been endorsed by the Coalition group "as former Premier Asquith's Government opponent in the Paisley Parliamentary election."

It was gratifying to note in London cablegrams of the last two or three days that apparently the leading financial authorities of Great Britain have come to a realization of the fact that had been apparent for a long time to outside observers, namely that reconstruction in Great Britain and a restoration of something like normal conditions can be accomplished in a comprehensive way only by cutting down greatly extravagance and increasing production proportionately. The "Pall Mall Gazette" stressed this idea in a leading article a few days since. Reginald McKenna, former Chancellor of the Exchequer, and now head of the London Joint City & Midland Bank, in an address to its stockholders on the occasion of the annual meeting last Thursday, gave expression to the same idea. He was reported to have said that "the only condition on which we shall be able to check the rise in prices is that our annual expenditure shall be brought within the compass of our revenue. In the State, as in domestic finance, we must learn to make both ends meet." Continuing, he said, "this is not a plea for additional taxation, but it is a plea for economy in expenditure. It is a plea for such ruthless cutting down or postponing of all financial outlay by the State as will reduce the expenditure to a figure less than our tax revenue; for by such methods only can we hope to restrict the issue of currency, check the rise in prices, restore foreign exchange and re-establish London in her old position as the financial centre and free gold market of the world." London advices yesterday morning stated also that the Chancellor of the Exchequer had asked "some of the leading financial experts of the city to discuss with him the foreign exchange problems."

British Treasury returns for the week ended Jan. 24 indicate that income continues to exceed the outgo, the week's financing having resulted in a further gain in Exchequer balances of £175,000. The week's expenditures totaled £36,425,000 (against £29,263,000 for the week ending Jan. 17), while the total outflow, including Treasury bills, other debt, advances repaid, and other items, totaled £194,138,000, against £145,775,000 last week. Receipts from all sources amounted to £194,313,000, comparing with £146,574,000. Of this total revenues contributed £48,915,000, against £39,228,000 a week ago, savings certificates £1,250,000, against £1,450,000 and the Funding Loan £2,500,000, against nothing the previous week. Victory bonds brought in £9,200,000. From advances a total of £21,500,000 was received, in comparison with £24,000,000 the preceding week. New issues of Treasury bills showed a substantial increase, amounting to £110,948,000, against £80,346,000 last week. Repayments, however, were still larger, so that Treasury bills outstanding showed a further contraction to £1,119,861,000, which compares with £1,130,951,000 a week ago. Temporary advances were also reduced, from £215,074,000 last week to £204,430,000. The total floating debt is now reported at £1,324,291,000. The Exchequer balance now stands at £4,805,000. Last week it stood at £4,630,000.

No change has been noted in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. Besides the advance in its discount rate from 5% to 6% by the Bank of Bengal last week, dispatches from Bombay this week (Jan. 29) announced an increase also from 5% to 6% by the Bank of Bombay. In London the private bank rate continues to be quoted at 4⅞% for sixty days and 5⅝% for ninety days. Money on call in London remains as heretofore at 3½ @ 4%. So far as we have been able to ascertain, no reports have been received by cable of discount rates at other centres.

Another substantial increase in gold holdings was shown by the Bank of England in its latest statement, namely £3,127,089. This brings the Bank's stock of gold on hand up to £99,933,801, which compares with £80,737,413 in 1919 and £58,606,952 held the year previous. Total reserve was expanded only £2,964,000, note circulation having increased £163,000. The proportion of reserve to liabilities showed a further expansion to 19.40%, which compares with 16.77% last week and 20.13% a year ago. Deposits were all down, public deposits declining £1,356,000, other deposits £5,185,000 and Government securities £5,474,000. Loans (other securities) were contracted £4,058,000. Note circulation, with the increase of £163,000, now stands at £88,257,000, against £69,340,135 a year ago and £45,896,295 in 1918. Reserves aggregate £30,126,000. A year ago the total was £29,847,278 and in 1918 £31,160,657. A total of £80,349,000 is reported for loans, in comparison with £80,436,946 in the corresponding week of 1919 and £91,889,588 the year previous. Clearings through the London banks continue to expand and the week's total was £768,870,000. This compares with £741,540,000 a week ago and £452,500,000 last year. We append a tabular statement of comparisons for the different items of the Bank of England stated for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Jan. 28. £	1919. Jan. 29. £	1918. Jan. 30. £	1917. Jan. 31. £	1916. Feb. 2. £
Circulation	88,257,000	69,340,135	45,896,295	39,601,075	34,199,420
Public deposits	20,116,000	26,612,804	38,236,917	44,764,140	58,245,525
Other deposits	135,156,000	121,602,442	122,644,208	168,777,346	98,583,710
Governm't securities	62,683,000	55,892,744	55,875,951	160,373,392	32,838,661
Other securities	80,349,000	80,436,946	91,889,588	35,727,351	105,140,129
Reserve notes & coin	30,126,000	29,847,278	31,160,657	35,513,637	36,938,556
Coin and bullion	99,933,801	80,737,413	58,606,952	56,664,712	52,687,976
Proportion of reserve to liabilities	19.40%	20.13%	19.37%	16.63%	23.55%
Bank rate	6%	5%	5%	5½%	5%

The Bank of France reports a further small gain of 285,000 francs in its gold item this week. The Bank's aggregate gold holdings, therefore, now amount to 5,580,193,952 francs, comparing with 5,504,975,369 francs last year and with 5,362,206,915 francs the year before; of these amounts, 1,978,278,416 francs were held abroad in 1920 and 2,037,108,484 francs in both 1919 and 1918. During the week bills discounted were augmented to the extent of 182,871,848 francs while general deposits gained 126,624,135 francs. Silver, on the other hand, fell off 1,148,562 francs, and advances were reduced 12,923,868 francs and Treasury deposits decreased 3,874,186 francs. A further contraction of 96,924,910 francs occurred in note circulation, bringing the total outstanding down to 37,582,499,001 francs. This contrasts with 31,983,027,510 francs last year and with 23,534,338,050 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return, with the statement of last week and corresponding dates in 1919 and 1918, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Jan. 29 1920. Francs.	Jan. 30 1919. Francs.	Jan. 31 1918. Francs.
Gold Holdings—				
In France	Inc. 285,000	3,601,915,536	3,467,866,884	3,325,098,430
Abroad	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc. 285,000	5,580,193,952	5,504,975,369	5,362,206,915
Silver	Dec. 1,148,562	255,260,809	316,145,828	248,492,600
Bills discounted	Inc. 182,871,848	1,885,517,692	1,252,300,545	1,015,682,879
Advances	Dec. 12,923,868	1,522,456,421	1,209,978,869	1,214,237,114
Note circulation	Dec. 96,924,910	37,582,499,001	31,983,027,510	23,534,338,050
Treasury deposits	Dec. 3,874,186	41,380,838	56,007,330	23,550,173
General deposits	Inc. 126,624,135	3,136,977,944	2,615,405,362	2,951,890,305

In its statement as of Jan. 15 the Imperial Bank of Germany made a somewhat unusual showing. There was a decline in coin and bullion of 4,254,000 marks and a falling off of 60,372,000 marks in liabilities. As against this, all other items were increased. Gold increased 351,000 marks, Treasury certificates 25,612,000 marks, notes of other banks 904,000 marks. Bills discounted registered the substantial gain of 180,920,000 marks, while deposits were augmented 441,610,000 marks. Securities expanded 203,335,000 marks, advances 12,705,000 marks, investments 12,604,000 marks and circulation 50,588,000 marks. The German Bank's gold holdings now stand at 1,089,268,000 marks. This compares with 2,257,180,000 marks in 1919 and 2,405,920,000 marks in 1918. Note circulation has reached a total of 35,683,571,000 marks, as against 22,526,380,000 marks last year and 11,043,940,000 marks in 1918.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, was about as expected. Loans were further contracted—$44,067,000. Net demand deposits were reduced $73,270,000, to $4,167,634,000 (Government deposits of $156,535,000 deducted), while net time deposits increased, nominally, $266,000, to $263,694,000. Among the more important changes was a reduction in reserves of member banks in the Federal Reserve Bank of $30,427,000, to $544,353,000, and cash in own vaults of members of the Federal Reserve Bank was reduced $642,000, to $99,113,000 (not counted as reserve). Reserves in own vaults of State Banks and trust companies increased $345,000, to $11,616,000, but reserves in other depositories of State banks and trust companies declined $281,000, to $11,468,000. Aggregate reserves, largely as a result of the falling off in member bank reserves, were lowered $30,363,000, and now stand at $567,437,000. There was a decline in reserve requirements of $9,498,940; hence the loss in surplus was cut to $20,864,060, though this brought down the total of excess reserves above legal requirements to $13,363,750. The figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to $99,113,000 held by these banks on Saturday last. The bank statement will be found in greater detail in a subsequent section of the "Chronicle."

There were indications at the close of last week that the call money market at this centre would be higher again this week. The actual quotations from day to day fully justified predictions that such would be the case. Nearly all week the rates were sufficiently high to seem absolutely prohibitive to speculation in stocks. Strange to say the stock market ruled firm nevertheless and often was actually strong. There were brief periods during which the most active issues declined from a point or two to several points, but subsequent rallies were the rule. The market was spoken of as being almost altogether professional, but optimistic observers maintained that traders who were operating on the "short" side were selling to rich individuals and institutions and that, therefore, a day of reckoning for the traders was sure to come. In years gone by such rates as prevailed for call money this week would have brought about severe declines in stocks. Time money was even firmer than in previous weeks and it was generally reported that lenders demanded payment at maturity of time loans except in special cases and where small amounts were involved. Although the financial institutions appear to be carrying out the recommendations of the Federal Reserve Board with respect to restricting the making of so-called "non-essential" loans (whatever they may be, for no one in authority has carefully defined what they are), there appeared to be ample funds for the financing of the flotation of new securities. As for many months back, the issuing houses reported that they were very well taken. It is understood that one such firm which has recently offered two good sized issues sold nearly all of each in small lots, apparently to investors, the largest amount taken by any one individual being 15 bonds. As yet there appears to be little change in the general monetary situation. As we have frequently suggested in recent weeks, there cannot be much change without liquidation and without curtailment in lines of activity other than those of Wall Street and other centres in which there are substantial operations in securities. The changes in the New York bank statement from week to week mean very little with respect to the monetary position of this country as a whole. At the moment it looks as though the extending of financial aid to Europe on a large scale was further removed than ever. If nothing is done along this line on a big scale, the absence of action should be a factor in the money market in more ways than one.

As to detailed money rates, loans on call this week covered a range of 7@20% for both mixed collateral loans and all-industrials, without differentiation, as against 6@8% a week ago. On Monday the high was 10%, the low 7% and this was also the renewal basis. Tuesday and Wednesday the range was 8@10%, with renewals negotiated on each day at 8%. A sharp advance was recorded on Thursday when the quotation shot up to 18%, while 10% was the minimum and ruling quotation. On Friday the maximum moved up to 20%, while the low was 12% and 12% for renewals. In time money the situation remains unchanged, and if anything funds were in even lighter supply, so that towards the end of the week rates were again advanced, with mixed collateral loans, nominally, at 8% bid, against 7@7½%, and all-industrial money at 8½@9%, against 8@8½% a week ago. At these figures, however, practically no business is being done and the market is at a complete standstill, with trading confined to a few renewals.

Mercantile paper has ruled quiet and featureless, with quotations still at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 6@6¼%. Trading was light, with most of the large local and out of town institutions temporarily out of the market.

We give below the table of Federal Reserve discount rates as revised in accordance with the new schedule established during the past week. The table as we present it this week has been prepared for us by the Federal Reserve Board, which notes that the rates are practically uniform for all the banks except Dallas. Recommendations for rate changes are, it is stated, expected from the latter, and will be acted upon by the Federal Reserve Board without delay. The following are the prevailing rates for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 29 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' Acceptances discounted for member banks.	Trade Acceptances maturing within 90 days.	Agricultural and live-stock paper maturing 91 to 180 days.
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.	Otherwise secured and unsecured.			
Boston	4¾	5½	6	5	6	6
New York	4¾	5½	6	5	6	6
Philadelphia	4¾	5½	6	5	6	6
Cleveland	4¾	5½	6	5	6	6
Richmond	4¾	5½	6	5	6	6
Atlanta	4¾	5½	6	5	6	6
Chicago	4¾	5½	6	5	6	6
St. Louis	4¾	5½	6	5	6	6
Minneapolis	4¾	5½	6	5	5½	6
Kansas City	4¾	5½	6	5	6	6
Dallas	4½	5	5	--	5	5¼
San Francisco	4¾	5½	6	5	6	6

Note.—Rate on paper secured by War Finance Corporation bonds 1% higher than the rate on commercial paper shown in column 3 of figures above.

Banks' and bankers' acceptances were slightly higher for the eligible bills, with the undertone exceptionally firm. Very little business is passing. According to most authorities, no improvement in activity need be looked for under the present monetary stringency. Demand loans for bankers' acceptances continue to be quoted at 5%. Quotations in detail are as follows:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	5⅝@5⅜	5½@5¼	5⅜@5⅛	6 bid
Eligible bills of non-member banks	5¾@5½	5⅝@5⅜	5½@5¼	6 bid
Ineligible bills	6 @5½	6½@6	6½@5½	6 bid

Spectacular weakness has again been the outstanding feature of dealings in sterling exchange, and the week's operations resulted in a further loss of 11 cents in the pound, carrying the quotation for demand bills down to a new low record of 3 49, or below the 3.50 mark set by certain market observers some time ago as the probable limit for the downward movement. Cable transfers at one time touched 3.49¾ while bankers' sixty day bills were quoted at 3 46¼, with commercial long and short bills all proportionately affected. The improvement noted at the close of last week proved of brief duration, for with the resumption of business on Monday London banks re-entered the market as heavy sellers of sterling and as this was the signal for a fresh outpouring of commercial offerings by local interests, prices broke precipitately, inducing what at times approached a state of chaos in the foreign exchange market. Late in the week covering of speculative shorts brought about a partial recovery, though at the close prices again sagged and final quotations were not far from the lowest of the week. Bankers refuse to offer any opinions as to whether the bottom has at last been reached or whether a further depreciation in values must be looked for.

This latest collapse has caused some uneasiness and proven a source of considerable surprise to many who had held stoutly to the belief that further important recessions in rates were unlikely in view of the improvement in Great Britain's financial position, the passage of the Edge Act and the action of the War Finance Corporation in extending credits to finance exports of foodstuffs and other necessaries to the needier nations of Europe. International bankers and financiers when interviewed upon the subject showed a broad divergence of opinion, some maintaining that the loan contraction policy adopted by the Federal Reserve Board has brought about a sharp curtailment of the private commercial credits by means of which a large part of our export trade is being financed, thus forcing extensive selling of bills in the open market to cover the huge shipments of cotton and foodstuffs now going forward, while others hold the view that the immediate cause of the heavy break in sterling has been the unloading of securities in enormous volume on the London market by French interests eager to obtain sterling credits for the purpose of making remittance here in payment of American exports into France. Francs this week touched levels lower even than those recorded after the Franco-Prussian War, while sterling in Paris established a new low of 47.05, against a normal parity of 25.22½, and dollars were quoted at 13.37, against 5.18⅛, the pre-war par value. It is alleged that the publication of France's foreign trade figures for the first eleven months of 1919, showing a huge debit against that country, of over 19 billion francs, exercised a highly depressing influence on market sentiment there. In London a disposition has been shown in some circles to criticise the Government's inactivity in the matter of attempting a restoration of exchange levels, although the overwhelming majority of opinion still appears to be that the true remedy for present conditions must be found in a curtailment of imports and a material increase of production. So far as can be learned, no further progress has been made regarding either the Edge Act or any other remedial measures for the stabilization of the exchange situation, and while some authorities believe it will be best to allow matters to readjust themselves naturally, many others feel that the time has come for official action of some sort, if a serious financial crisis in European affairs is to be avoided.

Referring to quotations in greater detail, sterling exchange on Saturday of last week sustained another severe break and prices relapsed to 3 61½@3 62¼ for demand, 3 62¼@3 63 for cable transfers and 3 58¾@3 59½ for sixty days; heavy selling of commercial bills against shipments of cotton and foodstuffs was mainly responsible for the renewed weakness. On Monday London banks again appeared in the market as sellers and prices were forced down to another new low record; demand broke to 3 59¼@3 60¾ and sixty days 3 55½@3 57. Further low records were registered on Tuesday and under heavy local selling pressure and lower quotations from abroad there was a new slump to 3 55@3 57¼ for demand, 3 55¾@3 58 for cable transfers and 3 52¼@3 54½ for sixty days; an added adverse influence was the unfavorable political developments at Washington, presaging a continuation of the delay in settlement of the treaty controversy, and trading was nervous and spotty. Wednesday's market was irregular—declines being followed at intervals by partial rallies, though the net result of the day's operations was another loss of 3c., with demand down to 3 49¼@3 53¼, cable transfers to 3 50@3 54 and sixty days 3 46½@3 50½. Covering of shorts brought about a slight rally on Thursday and prices recovered to 3 50½@3 53 for demand, 3 51¼@3 53¾ for cable transfers and 3 47¾@3 50¼ for sixty days. Friday's market was quieter but irregular and again weak, with demand lower at 3 49@3 50¾, cable transfers 3 49¾@3 51½ and sixty days 3 46¼@3 48. Closing quotations were 3 47¼ for sixty days, 3 50 for demand and 3 51½ for cable transfers. Commercial sight bills finished at 3 49¾, sixty days at 3 46¼, ninety days 3 44½, documents for payment (sixty days) 3 45¼ and seven-day grain bills 3 49. Cotton and grain for payment closed at 3 49¾. Gold engagements this week were $5,300,000 gold coin for shipment to South America, $400,000 for Mexico and $24,000 for Canada, a total of $5,724,000. A consignment of gold amounting to $3,000,000 arrived this week on the SS. Rotterdam, presumably from Rotterdam, and intended for the Guaranty Trust Co. of this city.

Conditions in the Continental exchanges have closely paralleled those prevailing in sterling and the week has been one of sensational and epoch-marking declines, bringing rates at nearly all of the former belligerent centres down to levels utterly without precedent in the annals of commercial history. German exchange again suffered severely, at one time declining to 1.01 for checks, which is a loss of 37 points from last week's extreme low and about 734 points from the level established with the resumption of business a few months ago. However, toward the close of the week speculation in marks—a feature long absent—was resumed and transactions of from 1,000,000 to 5,000,000 marks in single lots were reported, with the result that final quotations showed recoveries of from 30 to 35 points. Austrian kronen continue to share in the downward movement but to a lesser extent. In this currency there was an additional loss of 2 points, bringing the rate to 00.29, with the final figure 00.33. Lire sagged off to the phenomenal figure of 15.62, a loss of 148 points for the week, while French francs broke to 13.37—131 points down. In the later dealings a more or less substantial rally took place, carrying quotations back from 3 to 15 points, though at the close fresh recessions were noted and lire finished at the lowest. In every case voluminous offerings of bills on a dull and inactive market were mainly responsible for the collapse in prices.

A feature which attracted some attention was the conspicuous weakness in Belgian francs which at one time broke to 14.02 for Antwerp checks. This is a net loss for the week of 190 points, and 73 points lower than the French franc. Inquiry in the financial district failed to reveal any tangible reason for the remarkable decline in this currency, since Belgium's position is concededly a favorable one. Notwithstanding the striking success of the Belgian loan, very little expectation is entertained by bankers here that other foreign loans on an important scale are likely to be attempted for some little time to come. Recent unfavorable developments in both the exchange and money markets are given as a sufficient reason for the checking of further operations in this direction. Some interest was shown in the announcement that negotiations undertaken some time previously for the extension of the financial and commercial agreement entered upon by the French Government and a committee of Spanish financiers last year have at last been successfully concluded and that under the new arrangement France is to obtain advances totaling 425,000,000 pesetas, which will be paid in monthly installments of 35,000,000, commencing with March next. In view of the unfavorable position of international exchange, it has been arranged that payments will not begin before March 1921. It is further stated that Spanish bankers are making preparations for an additional loan to France of 160,000,000 pesetas, while other new commercial credits are said to be pending.

The official London check rate in Paris closed at 46.28, comparing with 43.48 a week ago. In New York sight bills on the French centre finished at 13.26, against 11.94; cable transfers 13.24, against 11.92; commercial sight at 13.33, against 11.97, and commercial sixty days at 13.35, against 12.05 last week. Belgian francs closed at 13.57 for checks and 13.55 for cable transfers, in comparison with 12.00 and 11.98 on Friday of the preceding week. The closing range for reichmarks was 1.18 for checks and 1.20 for cable remittances, as against 1.40 and 1.42 last week. Austrian kronen finished at 00.33 for checks and 00.35 for cable transfers. Last week the close was 00.35 and 00.37. Exchange on Czecho-Slovakia, which moved in sympathy with the other exchanges, registered sharp declines and closed at 1.40 for checks, against 1.65; Bucharest was weak also at 1.85, against 2.30; but Poland ruled firmer at 90, against 80, while Finland showed distinct strength, closing at 4.10, against 2.85. Closing quotations for lire were 15.62 for bankers' sight bills and 15.60 for cable remittances. A week ago the close was 14.02 and 14.00 .

In the neutral exchanges, although trading was at no time active, the trend was towards distinctly lower levels and heavy losses were registered in all currencies, excepting Dutch guilders and Swiss francs, which were both well maintained throughout. It is learned that the first Chamber of the Dutch Parliament has adopted the bill authorizing a forced loan of 450,000,000 florins, which passed the second Chamber Jan. 8. Scandinavian rates were again under pressure and fresh losses of from 75 to 85 points were sustained in remittances on Stockholm, Christiania and Copenhagen, carrying these currencies to new low levels. Spanish pesetas also ruled weak, with another new low point of 18.35 for checks.

Bankers' sight on Amsterdam, after an advance to 39⅜, reacted slightly and closed at 38¼, against 37½; cable transfers at 38⅜, against 37⅝; commercial sight bills at 38 1-16, against 37 5-16, and commercial sixty days at 37 11-16, against 37 1-16 on Friday of last week. Swiss francs, which were also strong and higher early in the week, lost ground, finishing at 5 69 for bankers' sight bills and 5 67 for cable transfers. A week ago the close was 5 55 and 5 53. Copenhagen checks closed at 15.95 and cable transfers 16.10, against 16.85 and 17.00. Checks on Sweden finished at 19.40 and cable transfers 19.50, against 20.30 and 20.45, while checks on Norway closed at 17.45 and cable transfers 17.60, against 18.50 and 18.65. Final quotations on Spanish pesetas were 18.25 for checks and 18.35 for cable remittances, in contrast with 18.50 and 18.65 the week previous.

As to South American quotations, very little change is noted, although actual rates were easier, with the check rate on Argentina at 43.00 and cable transfers 43.15, against 43.15 and 43.30 last week. For Brazil the rate for checks has not been changed from 27⅜ and cable transfers 27.50. Chilian exchange is firmer, at 22.00, against 21.40, while Peru is now at 5.00@5.05, against 4.80@4.85.

Far Eastern rates are as follows: Hong Kong, 99@100, against 94@94½; Shanghai, 163@163½, against 159@160; Yokohama, 49½@51, against 49½@49¾; Manila, 47½@48, against 49¼@49½; Singapore, 47@49, against 50@50¼; Bombay, 43@43½, against 42¾@43, and Calcutta, 43@43½, against 42¾@43.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,895,000 net in cash as a result of the currency movements for the week ending Jan. 30. Their receipts from the interior have aggregated $9,442,000, while the shipments have reached $3,547,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $105,335,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $99,440,000, as follows:

Week ending January 30.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,442,000	$3,547,000	Gain $5,895,000
Sub Treasury and Fed. Reserve operations and gold exports and imports	19,073,000	124,408,000	Loss 105,335,000
Total	$28,515,000	$127,955,000	Loss $99,440,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Jan. 29 1920.			Jan. 30 1919.		
	Gold.	* Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	99,933,801	--------	99,933,801	80,737,413	--------	80,737,413
France a	144,076,621	10,200,000	154,276,621	138,714,675	12,640,000	151,354,675
Germany	54,449,800	926,350	55,376,150	112,770,000	1,002,460	113,772,460
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c	10,944,000	2,369,000	13,313,000	11,008,000	2,289,000	13,297,000
Spain	97,931,000	25,258,000	123,189,000	89,140,000	25,666,000	114,806,000
Italy	32,200,000	3,006,000	35,206,000	37,071,000	3,000,000	40,071,000
Netherl'ds	52,657,000	647,000	53,304,000	57,033,000	728,000	57,761,000
Nat. Bel. h	10,657,000	1,078,000	11,735,000	15,380,000	600,000	15,980,000
Switz'land	20,678,000	3,261,000	23,939,000	16,542,000	2,429,000	18,971,000
Sweden	15,614,000	--------	15,614,000	15,858,000	--------	15,858,000
Denmark	12,605,000	184,000	12,789,000	10,812,000	135,000	10,947,000
Norway	8,138,000	--------	8,138,000	6,720,000	--------	6,720,000
Total week	689,534,222	59,304,350	748,838,572	721,436,088	60,864,460	782,300,548
Prev. week	686,389,283	59,441,000	745,830,283	719,271,992	60,820,460	780,092,452

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1918 are those of August 6 1914.

THE "HERALD" AND THE "SUN."

Announcement that the New York "Herald," with its evening edition, the "Telegram," has been bought by Mr. Frank A. Munsey and will be amalgamated with the New York "Sun," also purchased by him a few years ago from its older owners, is a curious incident in the vicissitudes of daily journalism. It is more striking than many of such incidents, because of the fact that both these newspapers, whose individual identity is thus to disappear, have for more than a generation been closely associated with names and personalities which are among the traditions of the American press.

The mere fact of an amalgamation of two daily newspapers became a commonplace in America long ago—so long ago that the composite names which the amalgamated publications assumed have themselves in many cases become a journalistic tradition. The Louisville "Courier-Journal," the St. Louis "Globe-Democrat," the Memphis "News-Scimitar," the Chicago "Record-Herald," the Charleston "News & Courier," grew to be better known in some cases under their new double titles than the separate newspapers which were united into the one had been.

The fact that such amalgamations were so common proved that the idea of retaining a good part of one newspaper's reading constituency, even when it was absorbed into another newspaper, was not illusory. Yet the transaction was in some ways a curious one. There are no trade secrets in a successful daily newspaper. Its sales are not made possible through offering what it has at concessions in price or at prices below its competitors. Its readers are held to t only because they find in it what they want, and one might therefore imagine that the merging of one daily paper's identity into that of another would itself stand in the way of transfer of its clientage. The success of the successful amalgamations of the sort can be accounted for, perhaps, much as the purchase of one doctor's practice by another physician is explained. The seller has in such a transaction no power to transfer his patients; but the fact of the sale and of his own retirement from the field accomplishes at least two things—it removes a competitor, and it hands over to the purchaser that tangible asset known in the business world as "good will," which in point of fact exists in medical and publishing circles as actually as it does in trade and industry.

But the case of the "Herald" and the 'Sun" is somewhat unusual. The elder Bennett, who founded the New York "Herald" in 1835 was a notable individuality. He was undoubtedly the pioneer of systematic news-gathering in the United States, and he pushed the systematic collecting of news as far as was humanly possible in that day. The story, long current in newspaper circles, of his being flogged in the street by the indignant subject of a personal news item, and rushing instantly into the "Herald" office to write up and publish the account of the assault, is probably apocryphal; but it testifies to the belief of Bennett's contemporaries in his indomitable resolution to let no news escape his paper. Certainly it is true that during many decades the New York "Herald" was the American newspaper best known in the United States outside of New York, and in the world outside of the United States.

With all its occasional vagaries (older New Yorkers will remember its news story of the seventies, to the extent of two full newspaper pages, of the escape of the wild animals from Central Park) the "Herald" was also in its prime by far the greatest of all purveyors of cabled news from Europe. It was the younger Bennett and the "Herald" who conceived the idea of sending Stanley into Central Africa in search of Livingstone, and, who in collaboration with a London daily newspaper, paid the expenses of that celebrated journey.

The association of Charles A. Dana with the "Sun" won for that newspaper an equally lasting tradition in American journalism. Nothing could have contrasted more absolutely than did Dana's ideas and methods in journalism and those of Bennett, except for the single fact that both were determined to get all the news at whatever cost. To the elder Bennett a newspaper editorial was a rather superfluous part of the daily newspaper; to Dana it was the heart of the whole enterprise. Whereas, with the "Herald" of those days, the guiding spirit of the publication had its place in the news columns, extending only incidentally from there to the editorial page, with the "Sun" of Dana's day the criterion of trenchant, picturesque and brilliant writing emanated from the editorial page as a centre, spreading thence to the columns of news and correspondence. The whole machinery of the newspaper was governed by the personality of the forceful writer who was its editor-in-chief.

Both newspapers fell upon other days, and had the hardship of outliving much of their former prestige. Yet their traditions continued to surround each of them, and that is what gives point to the New Yorker's curiosity as to just what will be the outcome of Mr. Munsey's amalgamation of them. From at least one point of view, it might be said that the combination of two newspapers into one (or in this case of four into two, since each has had an evening edition) is not an unnatural recognition of the economic conditions of daily journalism. The immense expense of the newspaper business at the present day; the constant shortage of the very paper on which the newspapers are printed; the limitations of profit, in these times of rising cost for salaries and materials, in an enterprise which can make no great increase in its own price—these might be said to warrant, at least in theory, mergers or amalgamations, as the economic solution, when circumstances favor.

THE OUTCOME OF THE LONG DEBATE.

Quite apart from what may be the final form of the decision of the Senate upon the Peace Treaty, or what may prove to be the actual working of the League of Nations, certain definite and wide-reaching results have been attained.

Thus far attention has been fixed upon the harm that has been done by the long delay. It has often seemed a personal controversy rather than a debate in the interest of truth. Passion has been aroused, unworthy motives have been charged, our fair fame has certainly suffered much in the eyes of the world and the people have become thoroughly tired of the whole affair. Any decision that would have permitted the proclamation of peace at the end of the year and allowed the country to resume its normal life, would have been heartily welcomed by a much-bewildered and a good deal disgusted and not a little humiliated public.

Nevertheless, after the American fashion, a valuable educational process has gone on and much has been learned that has permanent value. It is quite worth while to attempt to call attention to some of this that may not be at once recognized.

For instance, the doctrine of the supreme authority of the State which has been the basis of the entire German development of the last half century and which had come to be largely accepted in other lands, and made the substance of some academic teaching has been thoroughly descredited, if not entirely repudiated. Power has passed into the the hands of the people, and the heads of the Government, however they may be created, or by whatever name they may be known, must henceforth give account of themselves to the people whom they represent rather than govern. The way in which the most weighty decisions of the President of the United States in lines that were supposed to be in full accord with the desires of the people, were carefully reviewed and sharply antagonized and submitted to thorough revision, until the country through its chosen representatives could be assured that they expressed exactly the wishes of the citizens, cannot fail to have wide effect in Europe. No Kaiser, however self-important, can hereafter announce himself as the vicegerent of God with any hope of being so accepted.

On the other hand no State, however marked its individuality, or however great its power and wealth, or ancient its history, can be judged as if it were a personality. For example, it can have no religion. It may be a Mahomedan or a Buddhist or a Christian State according as its inhabitants are predominantly one or the other, but the State, as not a person, has no religion, and it is coming to be universally recognized that it cannot rightly enforce any religious tenets, or in fact be held obedient to any moral code. Its leaders may, and must, be so judged but not the State. The State is a creation of its inhabitants, who, obedient to an inherent universal instinct, have organized themselves in what we know as human society, with all its varied institutions for their common protection and advancement. Without this aid man would promptly relapse into savagery. The State therefore may be regarded as in the plan of God an agency or implement for making possible the existence on earth of all races and peoples, each free to develop according to its special needs.

As a matter of fact "the State" does not exist, any more than does "the Church" as the Christian Commonwealth. Individual States exist, as do individual Christian groups organized as churches. They are each representative of the people who compose them, and will disappear when they pass on into the larger relation. The State will merge, with the Church, into the kingdom of the redeemed. What, then, is the particular State to which we as citizens belong? It is primarily a trustee. It is called into being to secure a continuous existence for what a given community has learned to value as its peculiar inheritance and possession, all that is most worth preserving in its labors, its experiences, its products, its affections, its memories and its traditions. These constitute the precious legacy passed on from generation to generation. To this trust the State must be true. It cannot be abandoned, it cannot be refused.

Individuals may do what they will with their own. Not so a trustee. The one test for him is protection at any price of the interest of the heirs. The inheritance must be defended against all comers. The welfare of the wards of the trust, the coming children of the nation, is the supreme function. That welfare includes, of course, the well-being, the preservation and the development of their entire inheritance, mental, moral, spiritual, no less than material; for the State is in the largest sense the servant of God.

Because the relation is a fiduciary one, the State has no right to create new and unrecognized obligations for its wards. It can move only so far and so fast as its creators, the citizens, are at any given time prepared to go. It can develop the trust, it may not introduce strange elements. Its function will always lie in opening the eyes and the minds of its people to what is contained within it. In this way, in recognizing the germinant properties of the trust, every rightly organized community shows progress; it advances in the attainment of its higher self.

This explains why the advance of humanity has been so slow. The State cannot enforce civilization upon its own citizens or upon others. For eleven hundred years, from the first Constantine to the last, the Christian Empire was as despotic as the pagan. In the French Revolution the free-will of the individual was subjected to the unbridled power of the State. Though "the Puritan story is the story of the slow but noble triumph of all that is finest in the English temper," it would be as unreasonable to speak of the Puritans of the 17th century as "democratic" as it would be to class them as Prohibitionists or "woman suffragists." The thing was unknown in any such sense as it is to-day. John Cotton said in 1644 that democracy was "the meanest and the worst of all forms of government." He meant by it mob rule, or at best the rule of the ignorant.

The discussion in the Senate, whether this was intended or not, has made it clear that the State is bound to exercise its trust in relation to other and similar trusts, that is, to other States. As the contents of the national trusts together compose the sum of humanity's social possessions, no State can canton itself off or withdraw from mutual obligations. The world is one. In defending its own trust each State is bound to do its part in protecting other States, for it holds something in trust for them as they do for it, in the common stock of human well-being. Here lies true internationalism. Any State that attempts to capture another's inheritance can only succeed by destroying in greater or lesser degree what is the peculiar possession of that other people. It becomes so far the *tyrannis*, the destroyer of the life of a people.

However the particular question be decided to-day, in one form or another a League of Nations becomes inevitable at that stage of human development when men discover that no man lives to himself, and when no right-minded man will choose to live by the destruction of others.

We are to-day much nearer than we were a short while ago to seeing that "the surrender of the sovereignty" of a great State is, like the assumption of the marriage tie, entry into a higher and more fruitful relation, one that cannot be avoided without blighting the future of the race. This is the responsibility which the Senate of the United States faces to-day, and which cannot be shifted or escaped.

THE SOLUTION OF THE RAILROAD PROBLEM —FAITH IN THE PEOPLE.

The conferees of the two Houses of Congress on the Railroad Bill are still at loggerheads and daylight on the railroad problem, for which the whole community is yearning, seems as far off as ever. To-day is the last day of January, and thus one of the two months before the proclaimed date of return of these ravished and partly-ruined properties to their owners has slipped off, day by day, while the interminable controversy that has been going on for more than a full year has continued to claim prominence before men's eyes and apparently in their conversation and thoughts. But are we not ourselves to blame for the way things continue to drag in face of an urgent need? We have bled the roads, in the name of regulation; we have consented to and abetted increase of their expenses; we have permitted a long line of surrenders to the employees, in the name and for the sake of peace when "there is no peace"; we have acted as if our only concern was to have trains run and as if some undiscoverable monopolists who own them would be forced to operate under any conditions. We, the American people, have made our own troubles in the work of transportation. Calling for a little more sleep, a little more slumber, we have refused to be disturbed by questions we lazily chose to consider lay "between the roads" and the men; we have drifted, have yielded vicariously, have dodged, and have gone on drifting.

We must accept the situation we have permitted. The roads were weakened by maltreatment, and we looked on idly. They were seized, needlessly and unhappily, and we consented. They have been further bled under the seizure, and we have permitted that. Now we must lie in the bed we have made. The difficulties of the situation are as undeniable as the gravity of it. No sound mind can underrate either, or confidently produce a scheme which will not involve both problems and sacrifices. We must face and address ourselves to both. We must take the most just and wisest line, at no matter what present burden, since strict honesty and broad treatment will in the long run prove the most progressive and the least burdensome. On the financial side of the subject, Vice-President Sisson of the Guaranty Trust said justly on Monday night that the really vital question is "not what the railroads are entitled to, but what the public is entitled to," by which we assume him to mean that the public owns the roads and when the public acts best for itself it will act best for its properties. The roads, he said, "must be allowed to earn enough to provide" the adequate service which is essential to the continued prosperity of the country. At every standpoint we are brought back to the question of rates, he said, and the chief danger is in failure of the public to so measure the subject as to prevent "a solution in whole or in part opposed to the general welfare to be worked out under the pressure of selfish interests." Our roads, he added, "should be taken out of the field of exploitation into that of sound economics; they present a business problem to a business pepole."

The roads must come out of depletion first, and then they must grow. They must be supported, clumsily and wastefully, by taxation, or by private capital, and that is conditioned on restoration of credit; no problem of mathematics could be plainer or more immovable. This is our own remark, not Mr. Sisson's, although we deem it in accord with his.

The "selfish interests" are so loud and so aggressive that they leave no doubt of their identity. The Plumb plan itself lies lurking, scotched but not quite killed, since it was not met by the blast of public indignation which should have shriveled it. The brotherhoods do not want the roads returned; they were bold enough to tell us they would not permit return, they still hope to interpose another term of delay, and now they are reported as ready to make another push for "higher wages and a final adjustment of working conditions before March 1."

There is something both pathetic and encouraging in the appeal of Senator Cummins to the Bar on Wednesday night, to "pray for us every night," if his listeners have any faith in the divine guidance. "We need every spiritual guidance the people of the United States can obtain (said he) and even then we may not come to the right path." The encouragement is in the recognition of the serious difficulties in the problem, in the sense of human fallibility, and in the desire to find the right path. If history teaches anything, it is that this attitude of seeking is the surest warrant of finding, and nothing is so needed now as that the American people recognize the problem as their own and seek the right path in the only direction which leads towards it, the direction of combined economic sense and the sense of honor.

Perhaps it may help the Senator to caution him against being too sure that the real problem is "in the impossibility of giving some roads enough without giving others too much." It is not quite a question of "giving," and although inequalities of profit are a bugbear of to-day they are a part of life and will last as long as merit and service are not uniform. On the financial side of the problem of returning the roads, it is wise not to overstress a lack of uniformity which prevails in everything else.

On the other part of the problem, dealing with labor, this is a campaign year, and it would be a barren counsel of perfection to say that the deep importance of the next nine months should not be taken into account; legislators will balance this in their calculations, not only because they are human but because to take no thought about it would not be duty. Yet (as the second piece of counsel) beware of yielding too much for the labor vote. To start with, that vote always trades upon its solidity, but there is no satisfactory evidence that the solidity exists as claimed; even in strikes, where individual conduct cannot be concealed and independence is held a punishable offense, there is almost invariably some of it in desire and often some in action, defying the orders from the centre; when men act individually, as in the voting booth, it would be foolish to believe the assertion that they will all obey orders.

In the next place, even if the railway unions do stand together as one and are able to keep the mighty Gompers as their ally (or, as he would put it, to keep themselves as his) the number of them all is greatly overrated; it is the leaders' cue to have it so. At the most, organized labor is only a small fraction of the voting population. Further, a vote is only one, arithmetically, and a thousand tied in a bunch and virtually cast by a central boss are no more in the count than any other thousand cast for one ticket; organization may be over-feared. Our campaigns have given many surprises, when vociferation and parades and preliminary canvasses and positive declarations and even the trend of the betting have determined it all in advance and then the silent vote has turned the scale another way.

Recall that epigram of Chief Stone of the Engineers' brotherhood, that "receivers' cash is as good as any." He has never disavowed it, yet he should have publicly professed repentence long ago, for in its brutal disregard of everything but self it might have been uttered by Robert Kidd. Apathetic though we still seem, is it not possible that the American people hold another view of receivers' cash and have had enough of the selfishness which would clutch everything in sight and cares not what befalls the rest, a selfishness too blind to even see that it would destroy its own sources of sustenance too? If we have really lost our sense of cause and effect as well as our sense of honor, we might better go the full length without struggle, and take the Reds as our leaders instead of deporting them.

Excessive caution is sometimes the sure warrant of defeat, and the courage which believes and dares may be the warrant of triumph. So the best counsel for Senator Cummins and the others who really seek the right path is to seek it sincerely and not have too much fear of consequences. Do not mistake noise for strength, or even for numbers. Have faith in the substantial qualities of the American people, although they are slow in manifesting them. Do not be sure the people are not thinking quietly and rightly, although only the blatherskites and the brazenly selfish are talking. Have courage to take the line of wisdom and honor, and to believe that the right path must lead to the right place.

THE FEDERAL TRADE COMMISSION AND THE FARMERS.

In a more reasonable manner than Chairman Colver adopts for the same purpose, Mr. Thompson of the Federal Trade Commission attempts to explain and justify that body. Speaking on Monday to the Inter-Mountain Farmers' Association in Denver, he paid a brief tribute to the value and the personal attractiveness of cultivating the soil, and said that numbers in farming do not alone suffice to assure a country's safety; "farmers must also be informed, they will be so considered when they have a knowledge of their government." So he undertook to show how the Commission helps farmers, in that it "deals daily with the subject of distribution and distribution affects costs." In a figure of speech, he told the farmers that the Commission "sees the world of business as a great river of trade" (which it surely is) and the part of the Commission "is to keep that river free from obstructions such as will tend towards monopoly." At one time, this figurative stream "freezes up, that is the time of unproductiveness;" in the flood period "over-production predominates and the channel must be cleared or the banks will be submerged . . . it is for removing this work and the removing of the snags and sandbars in the streams of trade that the Commission was created."

In buying farm machinery, for instance, "if the channel has not been kept free the cost will be greater to you," he tells the farmers, and if they cannot move their crops "there is some obstruction to be cleared," unless there is some abnormal condition such as tremendous crops abroad. So, after this appeal to class self-interest, he proceeds to quite plausibly explain how the Commission is at once a channel-clearer and a smoother of all the roads of distribution. It is an umpire, and as such of course cannot "inflict penalties for every infraction of the rules." Only real menace to the public interest can be considered in unfair practices; "it is the difficulty of determining when the public is affected that causes the members of the Commission to stay up nights."

Mr. Thompson repeats the Commission delusion (expressed in a bill already mentioned) that "there are many who would like to see a governmental institution that will become their father confessor, their physician, their advising counsel, and their protector;" but he thinks many industries now begin to understand the wise and kindly purpose better, and so he wants to explain how the scheme works. He discovers as one of its greatest obstacles the complete monopoly given for a term of years by our patent laws, and it is quite true that all the outcry against monopoly has not yet been able to raise an appreciable demand for a material change in this one exceptional scheme, authorized originally in the constitution itself, on the belief that monopoly may sometimes be of net public advantage.

A few rare men are born pioneers and discoverers; no patent scheme can unduly reward them, and the lack of any would not prevent them; outside of those and their work an improvement perfected to-day by A might have been perfected next week by B, so that mere priority in date is not necessarily such an overwhelming merit as to leave B without some just deserts. Yet priority is the only available rule, and the monopoly must be complete or the stimulus would be lessened. So there is no moral wrong (although Mr. Thompson seems to see some) in threatening or bringing infringement suits, or in sueing many individual infringers, or in sueing in a number of jurisdictions, or in using every vantage which law practice admits.

Mr. Thompson quotes the chairman of the legislative committee of the Inventors' Guild as saying that "it is well known that modern trade combinations tend strongly towards constancy of processes and products and by their very nature are opposed to new processes and new products originated by independent inventors . . . and consequently tend to discourage independent inventive thought." This seems too broad a generalization, yet it is true that when a producer gets control of a patent on an improvement in his line he will treat it, as he treats any other property, according to his view of his own probable advantage. Withholding a patent from use may be for the present advantage of the owner and not for the present advantage of the public; in this there may be a present public loss, and the question which Mr. Thompson raises is a fair one (on which he perceives no doubt) whether this country ought not to follow England in requiring a patent owner to either work the patent within a reasonable term, satisfactorily show that this cannot be done, or stand aside and allow others to work it. It is not certain but that the present absolute right "to make, use, and vend" ought to be qualified by limiting further the term during which this right is both exclusive and optional. It is a question of the net public welfare, and of nothing else.

Mr. Thompson refers anew to the trade in worthless securities and advocates "a Blue Sky law, properly drawn, and wisely administered," applying alike to all associations or corporations. It should require filing information, "it must be in action as nearly automatic as possible and must relieve the public official who administers it of discretionary powers." The bill of Congressman Taylor of Colorado can be amended, he thinks, to meet these requirements.

Has it occurred to Mr. Thompson and Mr. Colver, we wonder, to ask themselves why explaining and justifying the Commission to which they belong appears necessary of late; is it that signs of public weariness appear? Apology seems to be Mr. Colver's part particularly, and whenever he thinks of the packing business he sees red and cannot contain himself; from Mr. Thompson we might expect better, arguing from his address in December to the life insurance men. In all he said to the farmers about "distribution" he is entirely right, for, except that the farmer comes nearest to being able to subsist independently of others after a fashion, nobody has larger concern than he in transportation. So we regret that Mr. Thompson failed to see and use an opportunity by appealing to the farmers, alike on the score of self-interest and real justice, to understand the plight of the railroads and come unmistakably to their rescue. He might have warned them against all attempt to attach them to the Brotherhoods and to the Plumb plan of piracy. He might have warned them against all sectional and "class" appeals and divisions. He might have cautioned them against being influenced by or even giving heed to the current oratory against "capital," and if he had woven in some sensible observations on the blind arrogance of labor in these trying times he would have touched a responsive chord.

May we remind him that although lost opportunities never return, new ones can always be discovered by keeping watch for them?

THE HERCULEAN TASK OF RIGHTING ALL THE WRONGS.

In a recent article a "practical" man, mentioned as a Presidential possibility, stresses the political duty of preserving in the United States the "equality of opportunity." In his view of economics this is a fundamental of our industrial progress. Each man must have his *chance*, in a fair and open field. Strangely enough, if we turn these words around we obtain an expression of what many regard as the "new movement," namely, "the opportunity of equality." Each man must have his *share*, and industry, society, or government must give it to him. The contrast is complete. And as we range from one extreme to the other we cover the entire field of politico-economic discussion. If it were possible to give to each man actual equality of opportunity, perfection must still wait on the man. On the other hand if it were possible to give to each man the opportunity of equality, perfection must presuppose the capacity of natural environment, to satisfy human desire and its susceptibility to equal division by some power outside of man, and independent of his will and wish.

As a people, then, we are not prepared now to usher in the Millenium. Why we seemingly attempt it in theory, in the confusion of the wake of a world-war, ought of itself to give us pause. Often we say "oh!—there are so many ways of looking at things." And, sometimes, we think if we could all "see alike," every difficulty would vanish. But do we give due weight to the fact that these "things" are infinite in variety? We teach our children that old golden maxim: "Where there's a will there's a way." But *is* there a way? In our conscious, or it may be unconscious, egotism do we really consider both sides of this herculean task we have set for ourselves (at what many must believe an inopportune time) of righting all the wrongs? It is our purpose here, if we can, to sketch in, broadly, a few of the conditions and causes we overlook. But before we do so we would suggest that if there is a spiritual and a material world in which we live, it may be possible to mould the spiritual, much easier and to more purpose, than to change the material.

Let us go directly to the centre of "things"—the relations of labor and capital, so-called. We would have harmony between the two in effort, and unity in purpose. And to the end that results shall be equally divided. Here enter, shall we say, a thousand theories. We divide human effort into these categories: Production, distribution and consumption. Again we seem almost to cover the whole by agriculture, manufacture, transportation. Now the end is—equality in all things for every man—a child born into the world entitled (though there are, perhaps, to be no titles) to an equal share of all that is and is to be. And we proceed to theorize, discuss, and even legislate, accordingly. Now is it not plain that before such harmonious relations as desired (and as are in fact imperative) between production, distribution and consumption can exist, neither must make a greater call on the sum of human effort than the other? Not only must the total population be perfectly adjusted to these three divisions, but the divisions must be perfectly (equably) adjusted to each other.

Now, while perfection does not exist on earth, the *functioning* of these divisions of effort or "labor," (labor in this analysis being inclusive of stored-up labor or capital) compels them to assume certain relations which we term "natural." They pull and push each other (the cog in one wheel pressing on the cog in another and turning it)—the mainspring being what you will, need or acquisition; and the motive likewise, either sustenance, power, or pleasure. The result is a form of equilibrium, a condition of life, a civilization. It is, as far as the individual is concerned, the "equality of opportunity," every man (if free) having his chance. It is not the opportunity of equality—and never can be, while liberty lives and progress obtains. But in tearing this mechanism apart and putting it together again we are apt to become the tinker who leaves a wheel out. And it must also be true that when we attack this continuing process of advancing life with social theory and artificial law (not conformable but arbitrary) we tend to destroy whatever of equilibrium already naturally exists.

Look at some of the conditions to be overcome. We will suppose equality of ability, energy and intent already existent in the individual man. Production must be made to fit itself exactly, in all lines, to consumption and trade. Distribution must serve equally well both consumption and production. And consumption, dependent as it is on production and distribution, must not require of either more than its share, and must pull upon all kinds of effort with an exact and proportionate power. And all this in a changing population in process of development. What do we discover? A vast agriculture in an alluvial interior valley—a huge manufacture on the narrow fringe of the Atlantic seaboard—*gradually stretching northwestward across the Alleghenies* in a natural endeavor to avoid waste and supply at the least cost the most of human need. Wages, being the result of the functioning of labor (including stored-up) cannot inure equally or even equably to either the division of industry or to the individual consumer, until the process of development is complete, and waste in effort is eliminated.

In current discussion of the proper relations of labor and capital, in an endeavor to find a means of equable distribution of the proceeds by theoretical, arbitrary, artificial, wage-scales, price-fixing and profit-sharing, we utterly ignore the tremendous factor of *the distribution of population*. We ignore the law of "diminishing returns," whether it be the relation of the machine to the man or the man to the acre. We have congested manufacture in one portion of a given territory (over which political government extends, constituting a nation) and wasteful though as yet expansive agriculture in another. Transportation (the chain between the two) extending irregularly under the unifying demands of both, not yet adequately fitted to either.

Consider our great cities—New York City, if you will. Can there by any doubt that they are a heavy tax upon human effort—that they do not *pay their way* in that sum total of necessary production proportioned to the whole population. How much of the effort of this six millions goes into manufacture which actually (or potentially) exchanges equably with agriculture, and how much is wasted (as to the whole) by the necessity of serving each other in wasteful or non-productive ways? It is true cities of size pay a large part of taxation—but even this only renders them less proportionately productive, within the sense of our present meaning. Yet a few thousand longshoremen on the dividing line between domestic and foreign trade by means of unions undertake arbitrarily in an imaginary scheme of "right relations" to fix a "living wage"—regardless of all the laws of push and pull imbedded in and operating through all processes and progression in the whole of industry!

If now these are factors in the finality we term civilization (our established relations whatever they may be) is it not apparent first, that artificial regulation, direction or control of any small part, without first redistributing population and relating it proportionately and perfectly to need (sustenance), environment (means), and progress (continuous operation) is merely introducing a factitious element that *retards and disorders whatever of equable relations (justice) may exist under the natural law*, which operates because it is written in the constitution of things, and discloses the divine purpose that "all things work together for *good*?"

Further, is it not apparent that all efforts, experimental either of society or government, to bring suddenly into existence the Millenial opportunity of equality, are against the operation of the equality of opportunity—(man in his effort to climb a ropeladder he himself throws into the air, only crawling into a hole and pulling the hole after him)? The parts (crafts) are now at war with the whole (one "big union"). But labor (active and stored-up), is unrelated (not fitted) to either population or environment, but is in *process of adjustment by natural development*. Talk about an international sanhedrin, sitting at Geneva or Brussels, or in the skies for that matter, pronouncing perfection on "human relations" and "better living conditions," for humanity as a whole, is about as bombastic and vain as asking God why He made man and the earth, "anyway."

Owlish adepts of modern reform, sublimated visionaries of world-unity and world-democracy, legerdemain leaders of laborers who don't want to work, call it *reaction* to believe that any natural law exists that is worthy of respect. They seem to scorn the very uplift they preach, the divine purpose running through creation giving man *dominion* by adjusting himself to the beneficenses of his endowment. They start from perfection (of their own conjuring) and work backward and downward. They can grow a mango tree in a minute, in the arid sands of their own thought. Strangers to the philosophy of poise, analysis, judgment, the crystal-gazers of collective bargaining, they can anticipate a hundred years of future industrial growth by a single "strike." Of what use to talk of a final possible equilibrium between factory and farm (when they shall feed each other without conflict or waste) the All-American Labor-Farmer Union will do the trick *now* and save time. The industrial Hercules is on the job. The only changeless thing in a changing world is the inordinate egotism of the man who was born to set the world right, and do it before he dies.

THE ELEMENT OF ETHICS IN ECONOMICS.

Writing of a new edition of "The Little Flowers of St. Francis," which has recently appeared from the house of Dutton & Co., Archbishop Hayes of New York says:

"If America were to grow in spiritual power in proportion to her material and educational development, the supremacy of the American ideal in government and the salvation of American institutions would be guaranteed."

The Archbishop finds a partial parallel between the times when this good man worked and wrought and our own. "Then as now," he writes, "civilization was strangely stirred. A world impulse with broader, deeper and larger ambitions gripped the souls of men. . . . A new independence seemed to dawn on mankind. Feudalism came to an end and serfdom was passing forever. Magna Charta was signed in 1215 by King John in the presence of the mitred Langton and of many barons who had seen service in the crusades. Parliament convened regularly and the plain people began to send their own representatives to sit therein. The great digest of the English common law by Brocton appeared, the basis of jurisprudence in English-speaking countries ever since. Charters of basic liberties were granted in France by King (Saint) Louis IX., and in Spain by King (Saint) Ferdinand III. . . ." It was at this time, seven hundred years ago, there came "the living portrayal of humility, poverty and simplicity in Francis," whom the Archbishop tenderly describes: "Francis builds a little hut; rings sweet-toned bells to call men to heavenly things; preaches to the flowers, birds, and fishes; sees in the sun, the moon, and stars his brothers, and finds 'sermons in stones and good in everything.' . . . True child of nature and of grace."

When we seek to uncover this "parallel," on our own part, we may summon a hope but we do not reach a conviction. It is true that a crusade for humanity has been carried overseas to triumph. It may be that there are dawning new visions of human liberty, but we find them obscured and confused. And it may be there is on the horizon a spiritual awakening. But where is the leader who preaches the uplifting power and the "sweet reasonableness" of "humility, poverty and simplicity"? We know that one division (of many denominations) of the Church which follows the lowly Nazarene, is preparing to put forth a great effort to redeem the world—this new world that lives in so many minds. But do we find a St. Francis at the head of it?—rather we find a mighty effort put forth to raise an enormous fund to carry on the work and a sort of unionization of sects for power. We do not say this deprecatingly. Concerted movements of this kind are freighted with much good, and without ample financial means they could not be carried to success. But are we not in danger of becoming the slaves of unionization?—we do not depend upon the shining spirit of the single-handed Clerist St. Francis to "draw all men," but we seemingly plan for a new war, not the coercion of force, but the coercion of opinion. Yet there is in these words "humility, poverty and simplicity" a lesson in ethics which, we believe, may be made applicable to our economics, and show us the way.

Let us plunge boldly into this subject by using the "profiteer" as in illustration. Has the individual any ethical relation to our industrialism? We say, of course, he has—especially if he be an employer—in this event he must be "humane," must consider employees as men not machines—or further must not make a commodity of labor, and must grant better "living conditions." If on the other hand we likewise say he must be willing to earn his wages, must consider the fortunes of the plant, must be willing to come in touch with the employer in "man to man" fashion. And if he be of that clerical, professional or agricultural class, who is "consumer," then he must be willing to buy for economy's sake, and to live frugally, exercising thrift. What then—society, government, craft, as factors to control industrial relations and compel "equality"—a hundred and one schemes—but practically every one of them depending upon some form of "unionization" and the use of large amounts of money. Yet if *every man* were to heed the spiritual call of his own soul to adopt the life of St. Francis, how many of these economic ills would disappear!

We do not mean literally—but spiritually. We know already what we ought to do to be "humane." Conscience is not dead in man. If God and the Church were blotted out we would still know how mean a man is who overcharges a mother for milk for her sick babe. We do not need any union to tell an employee he ought to look out for the interest of his employer. And if exorbitant wages are a part of the high cost of living we know at which door to lay the complaint. The trouble is we say: "Everybody is doing it." We believe we must advance price to "hold our own," and there is a modicum of the truth of necessity in this. We are perhaps fearful of taxing power on the part of governments, even more fearful of the proletariat and his Soviets, syndicalism and communism, so we spend to-day, for to-morrow property may die. But do we need a Christ or a St. Francis to tell us that if we were all patriotically bent on the sacrifice to "humility, poverty and simplicity" our inequalities, ills, quarrels, and troubles would largely disappear. And those who see and will not heed cannot escape a share of responsibility if any child walks barefoot in these winter snows.

The problem of industry cannot escape its individualistic character. But the man must be regenerated. He must so live that others seeing will follow. He must not wait for the other fellow to do, he must do himself. Here is the opportunity for a spiritual enthusiasm that would sweep the world to peace, prosperity, and plenty. If it is a dream, so is world-democracy a dream. We are too willing to shirk personal responsibility. And this is one accompanying fault of representative systems and governments. The representative feels called upon to gain some advantage for his constituency and to sacrifice no interest or right. And in this he may not be blamed—but the true responsibility is but the more thrown back on the individual. Is it not true, that we do not need a "high level" more, or as much as, a "low level"? If a wave of spiritual effort to put down prices were to grip the people of this country, every man doing his part, would they not come down, despite profiteer, unionization, or governemntal endeavor?

Yet we have learned discussion over the influence of money, of strikes, of profiteering, of government debt and waste, of personal extravagance and riotous living. If as alleged production as a whole is within ten per cent of normal now, a general sacrifice upon the part of one hundred millions of ten per cent would make plenty for all. But we leave this to the Church to institute, or to the government to induce or compel. Nothing however can stand against the condemnation of public opinion—nothing can withstand the slow irresistible power of many in and through and by means of the one. "Simplicity"—it is not only beautiful but powerful. "Poverty," it is not only chastening and inspiring, but it is soul-awakening—not the actual poverty of want and lack of commercial power—but the poverty of false standards, selfish aims and fruitless endeavors. "Humility," not the cringing before place or potentate, but the lowly living that is willing to do its best in its local field and does not yearn to be a hero of the world.

SECRETARY OF TREASURY GLASS ON FUNDING OF LOANS TO EUROPE.

On Jan. 28 when Secretary of the Treasury Carter Glass appeared before the House Ways and Means Committee to present President Wilson's appeal in behalf of the starving peoples of Austria, Poland and Armenia, discussion was had relative to the principal and interest of the $10,000,000,000 loaned by the United States to the Allies. Secretary Glass is reported as stating that he thought the Treasury had authority to fund the loans and interest, but added that, if the Committee doubted this, it should recommend that Congress confer the authority. He said an elastic policy as to the collection of the interest and principal was necessary, because some European countries might be able to meet their obligations sooner than others. In stating on Jan. 24 that a virtual agreement had been reached by the House Ways and Means Committee to give the Secretary of the Treasury a free hand in funding the interest on the war loans of the United States to foreign nations, the New York "Sun" in Washington advices also said:

The committee is a unit in approving the stand taken by Secretary Glass that the Allies should not be compelled to meet the interest payments on the loans which amount to $450,000,000 annually, but that this should be funded by the Treasury until Europe is back on its feet again, representative Fordney (Mich.), chairman of the committee, announced to-day.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1919

Continuing the practice begun by us fifteen years ago, we furnish below a record of the highest and lowest prices for each month of 1919 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" of Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD AND MISCELLANEOUS BONDS																								
Armour & Co 4½s........1939			88	88			87¼	87¼											83¾	83¾	82½	83	81½	82
Debenture 6s........1919	100⅞	100⅞									102¼	102¾												
Debenture 6s........1920	100½	100½	100⅛	100⅛							94	102½							102½	102½			101¾	109¼
Debenture 6s........1921															103	103			102⅛	103¼			102¼	110
Debenture 6s........1922			92½	101⅛	92½	100⅝									102⅝	102⅝					101⅝	102¼	103½	109⅛
Debenture 6s........1923													102	102¾	102⅛	102½	102	102					101⅝	109½
Debenture 6s........1924	100½	101⅝	101	101			100⅞	102½	102½	103¾					101	101							101½	109¾
Booth Fisheries S F D 6s..1926	81	91	89⅞	92½					93½	95	94	94¼	94	94	92	93½	92½	92⅞						
Brazilian 6s........																			97½	97½	97½	97½		
Chicago City Railway 5s..1927	80	90¾	82	84	80½	83	78	78	75	77	79	80½	74	79½	74¾	79½	75	76			65	70	67⅜	68½
Chicago City & Con Rys 5s 1927	45	49¾	46	47¼	47	48	41	45	41½	44½	45¼	46½	44½	55	48¼	55	47¾	52½	50	50	47	48	36½	41
Chicago Railways 5s........1927	80	81	78½	79	77	78¾	72	74	72	76¼	74⅜	77½	73½	74⅞	73½	76½	73	73½	72⅜	73	65	65	63¾	68½
5s, Series "A"........1927									55	63	59	59¾	55	60½	58¼	60½	57	57	53	55½			37⅜	43½
4s, Series "B"........1927	49	49½	47	49½	45	49¾	42	44	40	40	38	42⅜	40	55	47½	48½			40⅛	44	35	40	32½	36
Adjust Income 4s........1927	27¾	28																						
Pur Money 5s									39	40														
Chicago Telephone 5s....1923	96½	97	96¼	96⅞	96	96¼	96	96	96⅜	98¾	96¾	97	96⅝	97	96⅝	96⅝			96⅛	96¼			94¼	95½
Chicago Un Sta 1st M 4½s.1963			88	88																				
Commonw Edison 5s........1943	94⅛	95⅛	93	94½	93	93½	93¼	93⅜	92½	93⅛	93	93¼	92	93⅛	90	92	90	90½	90⅛	90⅜	90⅛	90⅛	87	87¾
Commonwealth Elec 5s...1943	90	90	92	92⅛																				
Cudahy Pack 1st M g 5s...1946	92	92	92	92																				
Liberty Loan 3½s........1947	98.90	99.20	98.20	98.50	98.50	98.50																		
Liberty Loan 2d 4s...1927-1942	92	93.36	90.04	93.10	93	93																		
Liberty Loan 1st 4¼s..1932-47	94.92	95.80	94.80	94.80																				
Liberty Loan 2d 4¼s...1927-42	94.50	94.50	93.84	94.00			93.32	93.32																
Liberty Loan 3d 4¼s.....1928	94.30	95.96	93.70	95.50	94.60	95.10																		
Liberty Loan 4th 4¼s....1938	93.94	95.50	93.50	94.90	93.20	94	93	93.50	94	94	94.50	94.50												
Metrop W Side Elev 1st 4s.1938											54½	54½	53½	53½			50½	50½	50	50¾	50	50	45	47
Extension g 4s........1938	50⅛	56½	50⅛	55⅞	50⅛	55⅝	50	54¾			45¼	46¼			45½	53½	45½	45½	45½	45½	52	42	42	42
Morris & Co 4½s........1939																			84	84	82½	83		
Northwestern Elevated 5s.1941							85½	85½	85	85	88	88½							66	66				
Ogden Gas Co 5s........1945	83	83																					65	65½
Peo Gas Lt & C ref gold 5s.1947	77	78½	77	77	77⅛	77¼					70	70	69	72	69	69			67½	69			59	59
Chic Gas L & C 1st 5s...1937			83	88	85	85													78	86			72	75
Consum Gas 1st 5s........1936																							57½	57½
Pub Serv Co 1st ref g 5s...1956	87¼	87½	87½	87½	87½	87½	87⅜	87½	87	87½			87	87¾										
South Side Elevated 4½s..1924	79½	79¾	79½	79½			77	77					75	75	73	73								
Swift & Co 1st S F G 5s....1944	96	96½	96	96½	95⅞	96¼	96	96⅜	96⅜	97⅜	97½	98¼	95	98	92¾	94¼	92½	93¾	92½	93⅜	93¼	93⅞	93⅞	94
Wilson & Co 1st 6s........1941	96⅛	98½	98½	98½	98¼	99	98⅞	99⅞	99¾	100	99⅞	101¼	100	100⅝	100	100	99½	99½	99	99½			97½	97½
RAILROAD AND MISCELLANEOUS STOCKS																								
Advance Rumely preferred.100													74	74										
Allis-Chalmers 100													49½	49½										
Allied Packers........(*)													63¾	66¾	54½	54½								
American Radiator........100	290	298	280	295	283	285	272½	290	274⅞	300½	302	310	310	325	300	300	290	300	290	310	325	345	325	340
Preferred 100	125	126			116	120	125	125	120	125			116	116	120	121	120	120	120	120	120	120	114¼	114¼
American Shipbuilding....100	101	114	100	112	105	111	107½	119	113	135	123	132	125	134½	120	132	124	128	126	138	119	130	109¼	124
Preferred 100			85⅞	86½	85	86½	85	86½	86	92	89¾	90½	89	90	88	89	87	88	86	88	85	86	80	80
American Straw Board....100			46½	46½					45	45														
Armour & Co preferred....100	100⅞	101¾	101	102	100½	102¼	100⅞	105	103¼	105	102	104¾	102⅞	103⅜	98½	105⅛	102	105⅛	102	1037	102	103⅞	102	112⅛
Avery & Co preferred......100							99	99	99¼	99¼					100⅛	100⅛					99½	99½		
Beaver Board........(*)																					47	49	48	52
Booth Fisheries new........(*)	18¼	22½	18	21¼	19¾	25	19¼	24¼	20⅝	24¾	21	24	22½	24¼	18	22¾	17¼	19	16	19¼	12	17¼	11¾	14
Preferred 100	77	82½	79	81½	81½	83	78	81	79	81½	79	83	81½	82¾	80	82	77⅜	80½	77	73¼	76	77	72	79⅛
Briscoe common........(*)																			55	60½	60	68⅛	62	74
Preferred																			89	89	88	90	68	88
Bucyrus Co common........	12	12					19½	19½	23	23							22	22	27	27	33	33	31	35
Preferred									73	73			88	90	89	89			88	88	96½	99		
Bunte Bros 10											9¼	13½	10½	15	11	12½	10½	11	11	12	11¾	12¼	12	12½
Preferred													114	114										
Butler Bros........																			250	254	258	278	270	309
Case (J I) ....(*)																			20	27⅞	20½	27	20½	24½
1st preferred........100																			97	97⅞	97	98½	97	97
2d preferred........100																			93⅜	93⅝	98½	98½	98½	98½
Chicago City Ry........100																							50	50¼
Chic City&ConRy pt sh com(*)	½	⅞	¾	1	⅝	1	⅝	⅞	½	⅝	½	¾	¾	2	1⅛	2	1	1⅛	½	1	¾	1	½	1
Preferred........(*)	8⅛	10½	8½	9⅛	6½	10	7	8¼	7	10⅛	8½	10½	8½	18	7	18	13¾	15¾	8½	11	9½	11½	5	9½
Chicago Elev Ry common..100			2	2					5	5			3	3	2	3			2	2	1	1	1	1½
Preferred 100	12	12									6	6	6	17½	6	17½			5	7	4½	5	2	4
Chicago Pneumatic Tool...100	62	66	60½	65	63	66	64¾	70	65¼	78½	74	82	78½	82	72	78½	77½	92	89	113½	102	115	102	107
Chicago Rys Part Ctf Series 1..	37	38	35	35							35	35	35	40	40	40							20	20
Part Ctf Series 2........	7	8½	7	9	7¼	7¼	5	8	5	7			6	10¾	7	10¾	6¾	8	6	7	6	6⅞	4	6¼
Part Ctf Series 3........	1¾	1¾	2	2	1	1¼					¾	¾	1½	3	1	4	⅝	⅝	1	1	⅞	⅞	½	1
Part Ctf Series 4........			½	½					½	½	½	½			⅝	⅝							⅜	4
Chicago Telephone Co........							64	65																
Chicago Title & Trust.....100	178	185	178	180	180	181½	183	185	185	210	209	212	205	208	200	205			200	200	205	215	215	220
Cohn A & D........(*)																					44½	45	44½	46
Preferred 100																					98	98	95	97½
Commonwealth Edison....100	113½	117½	110¾	114	111½	115	109	115½	110	112	110½	112	109	113	107	110½	108	110	107	111	107½	111½	106	110
Consumers Co common....100													63	65	65	65					64½	66		
Preferred 100					81	81			87	87	87	87¼	86¾	90	87¼	90	88½	90½	90	90				
Continental Motors........10							8½	9⅝	8¾	9⅝	8⅜	9½	8⅞	13½	10¾	12⅝	11⅛	12¼	10⅞	14	12¼	14	12½	14½
Preferred 100															100½	100½					100	100	100	100
Cudahy Packing Co com...100	102	104	100	103	102	112	110½	122	117½	123¼	116	120	115	121	103	117	106½	110½	107½	113	105	111½	102	106½
Rights........	¼	3½	⅛	⅝																				
Decker (A) & Co........(*)																			33½	43¼	44	45	44½	45
Preferred 100																			98	98¼	97¾	98½	95	97½
Deere & Co pref........100	95¾	97	95	97	95¼	96½	96	98½	97¾	100	98	100¼	100	105	101	103½	100	101½	100	101	100	103¾	100	100½
Diamond Match........100	108¾	111	109	115	110½	113½	113	115	111½	115	113	117	115	120	115	122	111	117¾	114	122	118	124	120	125
Dodge preferred........100																							101	101
Ed Jones........																			38	40¼	37	38¼		
Gossard H W preferred........									99½	99½														
Great Lakes D & D........100																	85	86½	83½	95	88	91	82	99
Hartman Corporation.....100	54½	54¾	54½	55½	55¼	62	64½	71½	71½	85	80	85	82	97	84½	92	83	88	84	85½	79	93⅞	88½	100¾
Hart, Schaff & Marx, com..100	74	77½	68	75	72	77½	77	79	78½	87	85	88	87	110	85	88½	88	89	88	100	93	100½	89	97
Preferred 100			108½	108½					110	110					111	111			112½	113	113	113	113¼	115
Haskell & Barker Car Co Inc 10																			63½	63½				
Holland-American Sugar....10													19	21⅞	12¼	19	16	21⅞	17	21¾	17¼	19	17¼	18½
Hupp Motor........10													11½	15¼	11	12¾	10¾	13	11	14½	12¼	15	13½	17⅜
Preferred													102	102							78	102	102	102
Illinois Brick........100	55½	60	56	58	56	58	63	66½	63	70½	67½	71½	70	75			73	77	78	80	75	79	77½	85
Illinois Central........100													69½	69¾	67	73							87	87
Inland Steel........100																					263	280	260	262

(*) No par value.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1919—*Concluded.*

RAILROAD AND MISCELLANEOUS STOCKS (Concl.)	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Kansas City Light & Pow ..(*)							35	35	52	52													30	38
Preferred certificates ....(*)																							40	50
Kansas City Ry com ctfs																							3½	5¼
Preferred certificates....(*)																							11	15¼
Kennecott Copper ....(*)																							28⅝	29
Libby (W I)..............10	19¼	23½	19½	25	23⅜	30⅞	28¼	34	30	32¾	29½	33	27½	31½	23¼	29	26½	29	27	36¼	28½	31⅝	21⅜	31½
Lindsay Light.............10	13½	14¼	9¼	16	13½	16	16	22	19¼	22	18½	25	15	19½	12	16	11½	16	9¾	11¾	7½	9⅜	6½	9½
Preferred 10	10¼	10¼					9¼	10½	9	9¾	8	10½	9⅞	10¼	8½	9½	8½	8½	8¼	8½	7½	8½	8½	10⅛
Middle West Utilities com..100	24½	25	24	25			25	37	34	40	36	38	34	36½	30	35	31	32	25	25	25	28	20	20
Preferred 100	50	53½	50½	52½	49	50½	50	64	59	65	60	64	50	61	53	58¼	51	52	52	54½	48	71½	40	43⅛
Michigan West pref															55	55								
Mitchell Motor Co ....(*)							33	35½	36½	51	43	47½	40¼	51	44	50	44	48	44½	53	42½	49	41½	49¼
National Biscuit preferred.100			113	113																				
National Carbon pref (new)...	121	121	121	122	121	122½	118	121	120	120	121	130			120	122	123	124			123	125	120	126
National Leather..........10															20	25	17	20⅞	17½	22¼	17⅜	21¼	17⅛	18½
North American Pulp & Paper													5⅛	5⅛										
Page Woven Wire Fence com.20							3⅛	3½	3½	8	6	7¾	6½	6½					4⅝	4⅝			3	3
People's Gas Lt & Coke....100	45½	49	46½	52	48¼	51½	48	49⅜	50	55¼	51½	53¼	51	52½	42½	48			43	47	35	42⅝	32	38¼
Pub Service of Nor Ill, com.100	89	92½	88	92	89	95	91½	96	88	94	89	93	90	90	87	90	85	87¼	85	90	80	85	80	80
Preferred 100	x92	92	88	90	90	92	92	95¾	92	93	90	94	94	95			90	90	99	99¼	83	87	85	90
Quaker Oats Co............100	300	300	300	300	300	302½	290	300	285	300½	275	300	270	295	260	272	250	250	245	260	250	250	250	255
Preferred 100	102	102½	101	103	101½	103	102	103	x100	105	100⅛	103	99	100¾	99	100	99	100	98½	99¾	96	98	94	96
Rights													15	20										
Reo Motor 10									29½	32⅛	29	31¼	29	31	29¼	32	30	31⅝	30½	35½	30	34⅝	27½	30⅛
Republic Truck ....(*)									45	54	50	58¾	50	61	46	51½	46	50	45½	65	50	74	51	61
Root & Van Dervoort.......(*)																					52¼	58	52	55
Sears-Roebuck, common...100	170	186½	168½	176⅛	171	180	175	187½	185	212	197	207	204	214	199	213	200	203½	204½	225	215	232	215	232
Preferred 100	119	120	120	121	120	120	120	122	120½	120½							118	120	118	120	116½	119	117	118
Shaw W W common.........(*)	86½	93	91	92½	90	92	91	105	109	140	137	141	140	165¼	165	165	164	165	160	250	230	250	250	270
Preferred.................(*)	100	100	101¼	101¼			99½	113	102¼	104	102½	102½	100½	103			102	102	100	102	102	103		
Standard Gas & Electric....50																					28	31¼	26½	28¼
Preferred 50																					41	43	40¼	42½
Stewart Mfg Co ....(*)							45	46¾	46	49	47½	49¾	49⅛	54	47	50	51	52	51½	59	48½	57	47¾	50⅛
Rights																					⅛	⅛		
Stewart Warner Speed com.100	79½	90¼	83½	93	89½	92	91	94½	91	99½	96	109¾	102	116¾	102½	113	108	128½	125⅛	163¼	144½	185	149	150
New when issued ....(*)																					37	43	35½	41½
Studebaker Corporation...100															106	107								
Swift & Company..........100	115⅞	126	117½	124	123½	143	136½	148	136¾	149⅞	131	139	129¼	138⅛	118	144⅛	122¾	148	130¼	142	132½	140½	130¼	139
Rights									6¼	7½	6¼	7¾	5⅝	7½	20¼	21⅛	13½	20¾	13	22½	20½	23		
Swift International.........15	41⅛	47¾	41½	47½	46¼	66¾	55½	62⅞	55	63⅞	54¼	62½	56½	62	54⅞	61	56½	59	56½	65½	52⅝	62	52⅛	62½
Temtor Prod C & F "A"...(*)																			49	50½	48⅝	49	45½	49½
Thompson, J R, common...25											35	39¾	35⅞	39	34	38¾	36	43¾	41⅞	43¾	41¼	44	40¼	51¼
Preferred 100											107	107¾	107½	108¾	108¼	108¾	109	109	109	110			74⅝	77¾
Union Carbide & Carbon...10	55¼	58¼	56¼	63	61¼	67	66¼	71¾	68⅜	73½	69⅛	75⅜	74	85⅞	77	84	78	84	80	84	75⅜	82¼	74	78
Rights A	¼	3½																						
Rights B	3	3⅛	3¼	4½	4	5	6½	6½																
United Paper Board com...100	17¾	21⅞	20	21¾	19	20	19¼	21	19½	24⅞	21	24½	24	29	21	25¾	23½	25	24	27¾	23	27	22	29
Preferred 100			65	65							64½	64½	64	70			68	68	68	68			65	65½
U S Steel common.........100	94	94			97⅜	97⅜																		
Wahl Co..................(*)																	19¼	30	23	40	37½	55½	43½	49¼
Ward (Montgomery) & Co pref.	108	112	110	112	110½	112	110½	112	110	111	109	112½	108½	112	105	107	108	109	108	112	110	112⅛	112	116
When issued 20																							37½	45¾
Western Stone.............100			4½	5	5	5¼	4¾	10½	7½	10¼	6	6½	6	9	6	7	6	8½	5	5			4	6
Wilson & Co common.......(*)			67¾	71	69½	85	81	86	83½	90½	89	98	95	103½	84½	95	81	88⅛	84	89	75	100	75	81
Preferred 100			95	99	98¼	100	99	101½	100⅛	102¼	102	106	99	104	99	100	99½	100¼	99	100	99	100	97¼	99
Rights																	1	2⅛						
Wrigley Jr common.........25																	74½	80	76½	89	82	85¼	80	83⅛

(*) No par value.

THE CORPORATION BOND MARKET IN CHICAGO DURING 1919.

[By A. C. ALLYN, Vice-President Elston & Co.]

Nineteen-Nineteen has seen an extremely rapid development of the Chicago market, which is beginning to take its place among the large financial centres as an extremely important factor in the financial business. During the year this market has absorbed issues of bonds of a size heretofore unheard of. The Chicago dealers and financial institutions have demonstrated their ability to handle and successfully market any financing that may originate in the Middle Western territory. It is safe to say that Chicago as a market and Chicago financial institutions during the year 1919 have come out of the provincial stage and have become distributors of securities in a national way.

Original issues have not been confined, so far as this market is concerned, to any group or groups of financial houses. Practically every house of issue on the Street has been well supplied and kept busy in taking care of the financial interests and refinancing plans of our Middle West industries, and the year just past shows a greater improvement in the class of business, the size of the issues handled and the character of distribution than any other twelve-month period in the history of the investment business in Chicago.

This year has seen a material improvement in the financial condition and in the earnings of the various public utility issues popular in this market during the past ten years. While this class of security is still suffering from the very onerous conditions existing in 1917 and 1918, the companies are rapidly returning to more normal conditions. While some of the transportation companies are still in difficulties, on the whole 1919 has seen a decided improvement in the public utility situation. Although the public is not fully cognizant of this situation as yet, we have seen some material improvement in the market for issues of this class. While rates continue high and on short-term issues the 7% coupon rate is still in evidence, it is much easier for the bond houses to raise the funds necessary for the successful prosecution of the public utility business, and as the improving condition of these companies becomes better known to the investing public it is safe to predict that the demonstrated worth of this class of security will cause a return of popular attention to bonds of gas and electric companies.

The most noticeable development in the investment business in the past year has come in industrial financing. Chicago has never before seen as active and as broad an interest in issues of this character as existed during the year past. Many millions of mortgage bonds and notes of Middle West industrial companies have been successfully floated in this market, and the increase in popularity of sound financing of this kind speaks well for the future of industrial note and bond issues in the Chicago market.

The year 1919 has seen the very rapid development of industrial preferred stock financing, and the demand for financing of this character among industrial companies has assumed enormous proportions. It is a source of gratification to all of the security houses that issues of this character have been put out on a much more conservative basis and with greater safeguards to the investor than was customary or thought necessary during former periods of industrial financing when preferred stocks were popular. It is certain that the industrial preferred stocks put out during the year 1919, as a class, will well withstand any financial depression which may come when the readjustment period arrives. Whereas, in former years, when securities of this character were popular, it was customary to put out preferred stocks with asset values only slightly in excess of the par amount of preferred securities, very few preferred stock issues have been put out in the market we have been through which have not shown materially better than 200% of assets and have not shown a very fair percentage of net quick assets behind the securities issued.

The conservative practices at present followed in the issuance of preferred stocks have lent stability to the issues and bred confidence in the minds of the public which preferred stocks have never before enjoyed. As a consequence it seems a safe prediction that the present preferred stock, which is a development of the old-fashioned preference security that had preference only as to dividends and assets and no protective features, is here to stay in industrial finance. The experience of the last twenty-five years has pointed the way to restrictions on preferred stock issues and the necessity of an adequate assets statement and earnings over a long period of years sufficient to take care of preferred stock dividends many times over, so that the present day industrial preferred stock is not the sort of security which the investor of past years has been acquainted with. It has established its place in the financial world and unless the industrial boom causes a let-down in the high standard now maintained, we can count on an increasing popularity of securities of this class.

There has been a broadening during the past year in a class of securities heretofore neglected by a majority of investment houses. The Illinois tax-exempt preferred stock has come into a prominence and a position in the market much broader than it has heretofore enjoyed, and there has sprung up a decided clientele throughout the State that has insisted upon securities of this class. We have had numerous extremely successful offerings of this character and, practically without exception, they have been well received. As the advantages of tax-exempt stocks in the hands of residents in this State become more generally known this market will continue to broaden, it may be, to the exclusion of the general market preferred stock, and it is becoming apparent that the financing of local industrial companies will, in large measure, in the future be done through the issuance of this class of security.

It is well to comment on the issuance of the junior preferred stocks, a number of which have been put out in this market, which bear an abnormally high rate of interest and in addition participate in the earnings of the corporations with the common stock. There have been half a dozen issues of this character in the past year, and, while they have assumed no particular position in the market, they are appealing strongly to high-rate investors who desire some element of participation in the earnings of the issuing corporation and are probably here to stay. They represent a distinct development in what may be termed equity financing, and it is to be hoped that their position in the market will be established and that they will become the recognized means of such financing.

The increasing quantity of industrial securities, together with the necessity for preferred stock financing among companies of this class, has caused the formation of securities companies by many of our large financial institutions. These corporations are largely owned by the banks in this territory, and are a more or less natural development of the boom in industrial securities and will greatly improve the standing of these securities of the public, as this class of business has never before been popular with large and conservative banking institutions. The offering and recommendation of industrial preferred and other stocks by these powerful companies owned and closely identified with our largest banks will tend to fix the stability and reputation of this class of issues.

We, in the investment business, may safely look to 1920 for a continuation of the prosperity and success enjoyed by our business in 1919. The year to come will probably see a large development of the new business that has appeared in the last twelve months and we can look for great activity in all securities markets.

MUNICIPAL BONDS IN 1919.

[By STACY C. MOSSER, of Bolger, Mosser & Willaman, Chicago.]

The year 1919 brought a revival of business in municipal bonds, which was in marked contrast to the depression of the two previous years, the latter caused, of course, by the large issues of Liberty bonds and the severe restrictions placed upon the emission of municipal and other bonds by the Capital Issues Committee. During the year there were more municipal bonds issued throughout the country than in any previous year in the history of the business, and in spite of the fact that many sources of buying were entirely cut off, the large output was absorbed—many of them in new channels—and the demand was so strong that prices advanced during the first half of the year to a price level approximating normal. The later months of the year showed a slackening in demand, due probably to the unusual calls for money in business channels and for foreign loans, so that prices were reduced somewhat.

The issuance of municipal bonds was stimulated greatly by the urgent call for carrying on public improvements to help business and provide immediate employment for returning soldiers, and for labor thrown temporarily out of employment by the sudden end of the war and of war-time industries. In such emergencies, the first call seems to be to the cities and other public corporations. So in the beginning of 1919, public leaders and industrial leaders, from President Wilson down, appealed to officials everywhere to start public improvements. Inasmuch as public officials had been forced to abandon much needed work on account of the war, they were quick to respond, and in order to supply funds to pay for such improvements, they immediately began placing municipal issues on the market. One of the prime requirements of the country was, and still is, good roads—the war served to emphasize the value and great need of them. Impetus was given to this improvement at once, and, while exact figures are not available to show the percentage, it is safe to say that the majority of municipal issues of the year 1919 were for the purpose of road improvement. In the matter of all improvements, it was soon found that pre-war estimates must be enlarged owing to the greatly increased cost. This, of course, meant a larger bond issue for each improvement planned, and helped swell the total. It is easy, therefore, to see why the volume of municipal issues has increased so much.

We are more surprised to find that the demand has kept up with the supply. During the first half of the year the Victory Liberty Loan was floated—the last of the great Government issues—and, of course, everything had to give way to this financing. It should be remembered also that the Fourth Liberty Loan, placed during the latter part of 1918, was the largest Government issue floated, and that payment for the same was extended well into the year 1919. Hence surplus funds were decreased in the first half of the year.

Another situation operating against the marketing of municipal obligations was the fact that many people who had purchased Liberty bonds on installment and on full payment, found it necessary or desirable to throw them onto the market, thus depressing the market value of all Liberty bonds to a point where they came in direct competition with municipal issues. It is well known that many institutions and savings banks, which in normal times were large purchasers of municipal issues, have devoted their surplus during the year 1919 to the accumulation of Liberty bonds on most favorable terms.

Of the large army of new investors educated during the Liberty loan campaigns, while some of them have taken to the purchase of municipal issues, the majority have found that Liberty bonds are so cheap that they have merely added to their holdings of this unquestioned security. Municipal bonds available as security for postal savings deposits were much in demand a few years ago, but this want has been filled too by Liberty bonds.

It is quite clear from the above that a very restricted market has had the burden of taking a very large output of municipal issues. Of course, the big factor has been the individual buyer whose income is such that the income tax reduces his revenue on taxable bonds to a point where it is much less than he can get from municipal issues which are exempt from the tax. This has meant among many dealers a development of a new market and the securing of new customers. How well they have done the work is attested by the large volume of municipal loans placed on the market, and at comparatively low rates of interest compared with the rates being paid by many corporations and by foreign borrowers. There seems to be a big field for educating the private investor in municipal bonds. Few of them realize that their net income would be greater from high-class municipal issues yielding from 4¾% to 5¼% free from income tax, than from corporation issues, which many of them have purchased, yielding 6½ to 7% but which are subject to income tax. The heavy income tax developed by the war was thought by many to be only temporary, and especially early in 1919, many investors considered the tax would be reduced by the present Congress. This view, however, has not been confirmed by action of Congress or by the outlook of the Treasury Department, and we now seem to be in for a reasonably long period of high taxation, the burden of which appears likely to fall heaviest upon the individual with the large income. He is therefore a good subject for education in municipal bonds, and municipal houses have many tutors working on him.

As an illustration in figures, here are the total municipal loans for the year 1915 to 1919 inclusive, as given by the "Commercial and Financial Chronicle":

	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$
Municipal loans(U.S.)	667,535,812	296,525,460	451,278,762	457,140,953	498,557,993

It is well to bear in mind, in considering figures, that the buying power of the country has enlarged greatly during the war and that a greater surplus of funds is available for investment. In fact, the total amount of municipal bonds, being less than three-quarters of a billion dollars, sounds much smaller to all of us now since we have become accustomed to talk of from three to six billion dollar issues of Liberty bonds, all of which were absorbed rapidly. As these Liberty bonds become lodged in more permanent hands there will undoubtedly be larger buying power for municipal bonds, and the market should be even more satisfactory in 1920 than in 1919.

BANKING IN CHICAGO IN 1919.

In reviewing banking in Chicago for the year 1919 the following table showing the capital, the dividend rate, the book value, the deposits, and the high and low prices in 1919 of the shares of the different Chicago banks and trust companies will be of interest. These figures have been compiled for us by John Burnham & Co. of Chicago.

		Dividend Rate		*Book*	*Deposits on*	*—1919—*	
National Banks—	*Capital.*	*Regular.*	*Extra.*	*Val.*	*Dec. 31 1919.*	*High.*	*Low.*
Atlas Exchange	$200,000	4%	--	115	$964,286	115	115
Austin National	100,000	5	--	131	1,218,124	125	104
Bowmanville National	50,000	6	1%	146	1,218,633	180	175
Calumet National	300,000	6	--	148	3,152,797	250	150
City National of Evanst'n	200,000	10	--	249	3,828,972	260	246
Cont'l & Comm'l Nat'l	21,500,000	14	--	223	338,207,933	318	273
Corn Exchange	5,000,000	16	4	301	78,797,959	576	397
Drovers National	1,000,000	10	2	151	8,176,227	290	220
First National	10,000,000	20	..	366	218,440,991	492	450
First Nat. of Englewood	150,000	12	10	296	5,001,645	...	...
Fort Dearborn National	5,000,000	8	--	151	39,553,035	235	200
Irving Park National	100,000	6	4	148	2,168,360	175	170
Jefferson Park	50,000	8	2	168	969,180	185	175
Lawndale National	50,000	Not reported		---	4,121,186	...	...
Live Stock Exchange Nat.	1,250,000	12	--	181	9,039,399	265	257
Mutual National	200,000	3	..	116	833,994	135	125
National Bank of Republic	2,000,000	8	..	173	19,142,316	190	170
National City Bank	2,000,000	8	--	164	23,012,237	183	160
National Produce Bank	600,000	6	1	136	4,846,509	169	154
Ravenswood National	50,000	None	..	129	481,147	120	105
Rogers Park National	50,000	6	--	129	956,695	175	170
Washington Park Nat'l	200,000	16	--	135	5,352,242	275	225
West Side National Bank	200,000	6	2	115	1,710,190	160	104
State Banks—							
Austin State Bank	200,000	10%	----	139	4,265,056	215	215
Avenue State, Oak Park	100,000	----	----	213	1,828,181	---	---
Calumet Trust & Savings	100,000	8	----	133	645,655	210	150
Capitol State Bank	200,000	6	----	114	1,525,425	115	107
Central Mfg. District Bk.	400,000	6	----	150	4,568,778	250	194
Central Trust Co. of Ill.	6,000,000	10	----	142	55,497,588	217	166
Century Trust & Savings	250,000	6	----	134	2,750,572	110	103
Chicago City Bank	500,000	12	4	215	5,107,302	---	---
Chicago Morris Plan	1,000,000	4	----	118	773,398	93	94
Chicago Trust Co	1,000,000	6	1	145	10,459,614	149	140
Citizens State of Lake View	250,000	4	2	130	2,812,920	150	140
Citizens Trust & Savings	100,000	12	----	210	1,747,163	210	210
City State Bank	100,000	8	----	113	327,588	180	165
Columbia State Savings	100,000	----	----	126	380,717	---	---
Commonwealth State	100,000	----	----	118	162,915	---	---
Cont'l & Comm'l Tr. & S.	5,000,000	----	----	---	67,111,476	318	273
Cosmopolitan State	200,000	4	1	125	1,595,761	125	125
Crawford State Savings	200,000	None	None	117	563,553	120	115
Depositors State Bank	300,000	10	2	162	4,442,050	175	150
Douglas Park	100,000	----	----	116	250,014	---	---
Drexel State Bank	350,000	7	1	159	5,354,857	170	161
Drovers Trust & Savings	250,000	12	4	244	5,744,237	315	315
Englewood State Bank	200,000	8	----	135	3,096,134	180	170
Evanston Trust & Savings	100,000	4	----	120	983,517	135	120
First Trust & Savings	5,000,000	----	----	---	73,071,514	492	450
Foreman Brothers	1,500,000	Not reported		154	20,190,245	---	---
Fort Dearborn Trust	500,000	6	----	176	7,644,684	220	190
Franklin Trust	300,000	8	2	183	2,953,296	200	175
Fullerton-Southport	200,000	4	2	128	1,328,513	118	107
Garfield Park State Sav.	200,000	6	2	130	2,639,658	170	128
Great Lakes Trust Co	3,000,000	----	----	120	5,740,677	140	125
Greenebaum Sons	1,500,000	10	5	168	19,158,765	300	280
Guarantee Trust & Sav.	200,000	8	1	148	1,165,974	160	151
Halsted Street State	200,000	6	3	128	1,503,632	135	125
Harris Trust & Savings	2,000,000	12	11	290	25,462,740	585	567
Hill State Bank	200,000	None	None	126	1,272,493	130	130
Home Bank & Trust Co.	300,000	10	2	145	4,225,556	192	165
Humboldt State Bank	50,000	8	2	110	944,429	160	130
Hyde Park State Bank	200,000	8	2	152	2,662,656	160	150
Illinois Trust & Savings	5,000,000	16	4	303	113,184,083	465	397
Immel State Bank	100,000	----	----	111	513,121	---	---
Independence State	200,000	6	2	118	2,078,756	200	135

State Banks (Concluded).	Capital.	Dividend Rate. Regular.	Extra.	Book Val.	Deposits Dec. 31 1919.	—1919— High.	Low.
Kasper State Bank	$500,000	12	----	195	$9,697,064	290	285
Kenwood Trust & Savings	200,000	12	8	221	3,803,548	275	275
Kimball Trust & Savings	100,000	----	----	112	984,705	---	---
Krause State Bank	200,000	10	----	158	2,429,286	---	---
Lake State Bank	300,000	----	----	124	357,793	---	---
Lake View State Bank	200,000	5	----	109	2,396,395	110	108
Lake View Trust & Sav	400,000	6	2	166	6,277,022	190	180
Lawndale State Bank	200,000	8	2	224	2,943,137	260	240
Liberty Trust & Savings	250,000	6	2	147	4,772,506	195	195
Lincoln State Bank	200,000	6	1	112	1,957,650	110	90
Lincoln Trust & Savings	200,000	6	1	125	1,657,906	140	125
Logan Square Trust & Sav	200,000	6	----	116	1,590,205	120	110
Madison & Kedzie State	200,000	6	----	145	2,762,654	250	200
Market Trust & Savings	200,000	6	----	124	1,438,763	114½	110
Marquette Park State Bk.	100,000	----	----	115	305,554	---	---
Mechanics & Traders State	200,000	6	1	140	2,320,850	139	130
Merchants Loan & Trust	5,000,000	16	4	305	76,949,400	600	395
Mercantile Trust & Sav	250,000	8	2	157	4,731,027	175	165
Metropolitan State Bank	100,000	----	----	120	232,019	---	---
Michigan Ave. Trust Co	200,000	8	----	144	3,097,612	130	105
Mid-City Trust & Savings	500,000	10	2	147	8,085,862	250	240
Milwaukee Irving State	100,000	----	----	110	122,420	---	---
Noel State	300,000	8	2	154	4,140,618	210	185
North Avenue State	200,000	7	----	136	5,278,553	110	102
North Side State Savings	200,000	6	----	125	2,548,409	125	105
Northern Trust Co	2,000,000	10	----	291	39,133,251	325	260
Northwestern Trust	600,000	12	3	168	12,779,313	260	225
Oak Park Trust & Savings	200,000	10	----	165	1,570,610	250	240
Ogden Avenue State Bank	200,000	None	----	108	941,733	105	95
Peoples Stock Yards State	500,000	12	3	181	12,868,028	305	305
Peoples Trust & Savings	500,000	12	2	192	12,486,377	282	282
Phillips State Bank	200,000	6	----	122	1,462,023	115	95
Pioneer State Savings	200,000	6	----	128	1,889,939	150	115
Pullman Trust & Savings	300,000	12	----	220	4,062,262	200	200
Reliance State Bank	200,000	6	2	115	3,859,527	160	160
Roseland State Savings	200,000	6	----	146	1,752,841	140	125
Schiff & Co. State Bank	200,000	12	----	160	3,860,881	300	275
Second Northwest'n State	100,000	----	----	---	351,835	---	---
Security Bank of Chicago	400,000	14	----	261	6,002,901	335	300
Sheridan Trust & Savings	200,000	8	----	152	5,523,912	225	190
Second Security Bank	200,000	----	----	---	3,370,451	---	---
16th Street State Bank	100,000	----	----	110	331,559	---	---
63d & Halsted State Sav	200,000	6	----	120	1,073,304	120	118
So. Chicago Savings Bank	300,000	8	2	202	6,139,530	260	235
South Shore State Bank	100,000	----	----	112	255,240	---	---
South Side State	200,000	10	----	165	4,910,418	200	160
So-West State Bank	200,000	4	1	125	1,490,084	125	112
So-West Trust & Savings	200,000	6	2	119	2,620,325	175	135
Standard Trust & Savings	1,000,000	6	----	160	6,966,666	175	165
State Bank of Chicago	1,500,000	20	5	401	33,872,273	460	425
State Bank & Trust Co. of Evanston	300,000	12	----	216	5,101,139	325	260
State Bk. of West Pullman	100,000	6	¾	150	851,178	---	---
State Commercial & Sav	100,000	6%	----	150	669,006	178	178
Stockmens Trust & Sav	200,000	8	----	147	1,681,169	140	140
Stock Yards Savings Bank	300,000	16	----	208	5,253,437	425	400
Stony Island Trust & Sav	200,000	None	----	114	1,013,641	120	110
26th Street State Bank	100,000	----	----	---	------	---	---
Union Bank of Chicago	500,000	6	----	131	3,964,249	150	125
Union Trust Co	1,500,000	8	----	249	37,008,200	325	325
United State Bank	200,000	6	----	125	1,086,858	120	115
Universal State Bank	200,000	None	----	119	1,637,825	---	---
University State Bank	200,000	----	----	116	340,201	---	---
West Englewood-Ashland	250,000	8	4	133	2,360,322	175	150
West Side Trust & Sav	400,000	12	3	151	8,947,789	325	300
West Town State	200,000	6	----	137	2,251,106	125	125
Woodlawn Trust & Sav	250,000	10	----	190	4,581,641	250	250
Wiersema State Bank	200,000	5	----	117	2,194,569	140	125

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

The year 1919 was one of greatly increased activity on the Chicago Stock Exchange. As measured by the volume of transactions in stocks, the year surpassed all past records. The dealings aggregated 6,811,885 shares, or more than double the best previous year, namely 1899, when the transactions amounted to 3,300,385 shares. As compared with the years immediately preceding, dealings increased three to nine times, the sales in 1918 having been only 1,955,151 shares, in 1917 only 1,696,428 shares, in 1916 1,611,317 shares, in 1915 but 715,567 shares, and in 1914 no more than 385,783 shares.

SALES FOR SERIES OF YEARS.

	No. Shares.	Bonds.		No. Shares.	Bonds.
1919	6,811,885	$5,232,150	1903	1,024,002	$3,364,160
1918	1,955,151	4,590,620	1902	1,356,558	8,067,100
1917	1,696,428	9,012,400	1901	1,877,883	9,338,700
1916	1,611,317	11,889,400	1900	1,424,252	8,735,900
1915	715,567	9,237,600	1899	3,300,385	12,483,650
1914	385,783	9,085,500	1898	1,845,313	9,856,800
1913	1,001,417	9,391,000	1897	987,772	6,575,000
1912	1,174,931	13,757,000	1896	1,726,400	4,853,950
1911	1,040,068	14,752,000	1895	1,386,657	8,382,500
1910	894,362	7,347,000	1894	1,553,947	10,213,500
1909	1,623,495	14,800,000	1893	1,157,701	6,575,650
1908	829,216	15,259,000	1892	1,175,031	14,198,000
1907	805,984	4,466,200	1891	710,000	9,435,000
1906	1,234,537	5,858,050	1890	1,097,000	18,368,000
1905	1,544,948	9,556,500	1889	150,100	18,530,000
1904	1,251,177	5,432,700			

Current Events and Discussions

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of French Treasury bills was disposed of by J. P. Morgan & Co. this week. They were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Jan. 30.

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the same as in other recent weeks. The bills in this week's offering are dated Jan. 26.

FINAL FIGURES OF SUBSCRIPTIONS TO CANADIAN VICTORY LOAN OF 1919.

Subscriptions of $682,032,215 to the Canadian Victory Loan are shown, it is announced, in the final figures made public at Toronto on Jan. 19. The earlier total, as indicated in our issue of Nov. 22 1919, page 1931, was $673,199,790. The number of subscribers to the 1919 loan is 830,602; in the case of the 1918 loan (second Vivtory Loan) a total of $695,390,250 was subscribed by 1,104,287 subscribers. The following are the subscriptions to the two loans, by Provinces, as given in the Montreal "Gazette" of Jan. 30:

Province.	1918.	1919.
British Columbia	$36,633,900	$36,411,915
Alberta	18,979,250	17,178,900
Saskatchewan	26,072,450	21,712,650
Manitoba	44,030,700	41,642,200
Ontario	336,055,350	355,739,050
Quebec	180,363,450	162,032,150
New Brunswick	17,002,550	15,635,050
Nova Scotia	33,221,550	28,521,900
Prince Edward Island	3,011,050	3,158,400
Totals	$695,390,250	$682,032,215

CHANGE IN TRADING IN CANADIAN VICTORY BONDS ON CANADIAN EXCHANGES.

With regard to an agreement entered into on Jan. 21 by the Bond Dealers' Association of Canada and members of the Montreal, Toronto and Winnipeg Stock Exchanges, providing for a change in the method of trading in Canadian Victory bonds (effective at once) the Toronto "Globe" of Jan. 22 said:

This arrangement, which was urged by the Dominion Government, provides that the selling of Victory bonds of the five issues of 1917 and 1918 will be in the hands of the Market Committee, an organization representing the bond dealers, and that the buying and selling will be at a fixed price, with a view to stabilization and securing a wider and better market. The change does not apply to the 5% issues of war bonds, which are not sufficiently large in quantity to require support of this kind.

The complete arrangement provides that, while brokers do not deal in Victory bonds between themselves, but rather with the Market Committee, the bonds will still be quoted on the Stock Exchange sheets and an effort will be made to record the sales daily. However, as several Western cities will have local organizations for marketing purposes, the volume of war bonds passing through Toronto brokers' hands will likely diminish and likewise make a poorer showing as to volume of business done on the Exchange.

Prices for the Victory bonds under the new arrangement were decided upon by the Market Committee late yesterday [Jan. 21] and wired to dealers in time for use when business opens to-day [Jan. 22]. The following statement was given out by the Committee, of which Mr. G. H. Wood is Chairman and Mr. R. A. Daly, Secretary:

"Under an arrangement entered into by the Bond Dealers' Association of Canada and the members of the Toronto, Montreal and Winnipeg Stock Exchanges all maturities of 1917 and 1918 Victory loans are now placed under the control of the Market Committee, along with the 1919 issue, and trading under the auspices of the Committee will commence this morning.

"This is a resumption of the plan which was so successful following the 1917 and 1918 Victory loans. The bonds now listed on the Exchanges will continue to be quoted there, and the records of transactions will appear as before.

"The recent improvement in the market values of the 1917 and 1918 Victory loans has no doubt been in anticipation of this step being taken."

PRESIDENT WILSON'S APPEAL TO CONGRESS FOR CREDITS IN BEHALF OF POLAND, AUSTRIA AND ARMENIA.

A further appeal to Congress for authority to supply credits in behalf of Poland, Austria and Armenia for the purpose of making available food exports to relieve the starving populations of those countries was made by President Wilson on Jan. 28 through Secretary of the Treasury Glass. Several previous communications which Secretary Glass had addressed to Congress in the matter have already been given in these columns—one to Representative Fordney of the House Ways and Means Committee having appeared in our issue of Dec. 27, page 2402, and a still later one to Mr. Fordney setting out the specific needs of Poland, Austria and Armenia, having been given in these columns Jan. 17, page 210. President Wilson's letter of this week was submitted to the committee by Secretary Glass without comment. The letter said:

With considerable regret I have noticed from the press that Congress is delaying the granting of authority for the extension of prompt and generous relief to the stricken portion of Europe, the urgency and importance of which, especially in respect to Poland, Austria and Armenia, you have fully explained to the Ways and Means Committee. It is unthinkable to me that we should withhold from those people who are in such mental and physical distress the assistance which can be rendered by making available on credit a small portion of our exportable surplus of food which would alleviate the situation.

While I am sure that you must have explained fully to the Ways and Means Committee the appalling situation in those parts of Europe, where men, women and children are now dying of starvation and the urgent necessity for prompt assistance, I beg of you that you make another appeal to Congress. I am informed that through the published reports of hearings before the Ways and Means Committee the Congress has now been furnished with incontrovertible facts showing the necessity for immediate affirmative action.

This prosperous republic ought not to bear any part of the responsibility for the moral and material chaos that must result from an unwillingness on our part to aid those less fortunate than ourselves. We cannot, merely to husband a small proportion of our surplus, permit the happening of this great castrophe.

Further reference to the consideration of the matter by the committee is made in another item.

INTEREST OWED BY EUROPE ON U. S. LOANS.

Accrued interest, totaling approximately $325,000,000 is owed by European countries on loans granted by the United States, according to a table submitted by the Treasury Department to the House Ways and Means Committee on Jan. 29. The amount of interest owed by the various countries is given as follows:

Great Britain, $144,440,837.
France, $94,021,749.
Italy, $54,256,589.
Russia, $16,832,662.
Belgium, $11,465,278.
Czecho-Slovakia, $1,667,083.
Serbia, $917,299.
Roumania, $609,873.
Liberia, $548.
Total, $324,211,918.

SECRETARY GLASS ON TREASURY DEPARTMENT'S ATTITUDE TOWARD FOREIGN SECURITY ISSUES.

The views of the Treasury Department regarding the floating of foreign securities in the United States were indicated in a statement issued by Secretary of the Treasury Carter Glass on Jan. 23 in which he said that the attitude of the Department since the war had been favorable to the issue of such securities in our markets, but that the effort for their sale must be to "procure the investment in them of new savings and not to dislodge United States Government securities by inducing holders to sell or exchange them." The statement of Secretary Glass follows:

During the war the Capital Issues Committee undertook to determine whether it was compatible with the national interest that certain issues should be made. The work of that committee came to an end shortly after the armistice.

During the war, including that portion of the post-armistice period during which the United States Government was financing the requirements of the Allies, the Treasury was unwilling that their governments should compete with it by the issue of securities in our markets. Latterly, the attitude of the Treasury has been favorable to the issue, under proper safeguards, in our markets of sound investment securities of foreign Governments, and of States, municipalities and private borrowers, when emanating from those countries with which the International Exchange is favorable to the United States, and it may be assumed without inquiry that the Treasury does not object to such issues. But the effort must be to sell the securities, and procure the investment in them of new savings, and not to dislodge United States Government securities by inducing the holders to sell and exchange them.

The principal need of most of the countries of Europe is for capital here, rather than for bank credit. By maintaining doubtless necessary embargoes on the export of gold, the principal countries of Europe prevent their people from making payment in cash of their international debit balance, thus necessitating the settlement of that balance by investment of American capital in Europe. In the position of most of the European exchanges resulting from these gold embargoes, even transactions which under normal conditions would be regarded as self-liquidating and therefore appropriately to be financed by means of bank credit, will not readily be liquidated in dollars. The requirement of Europe for credit, therefore, should be met by the sale of capital issues to investors rather than by the manufacture of bank credit which could only result in unhealthy inflation of our own domestic credit structure.

Neither the Capital Issues Committee nor the Treasury has ever undertaken to authorize, approve, or pass upon the merits of any issue of securities whatever, whether of private companies, municipalities, states or governments, and the fact that any such issue was not objected to must not in any case be construed as carrying authorization, approval or recommendation. The use of the name of the United States Government or of any department of the Government in connection with the issue of any such securities is unauthorized.

DR. TEJADA, OF BOLIVIA, ON PLAN FOR FINANCIAL AID TO EUROPE THROUGH REPAYMENT OF LATIN-AMERICAN OBLIGATIONS.

Dr. Jose Luis Tejada of Bolivia outlined before the Pan-American Financial Congress on Jan. 23 the plan for the extension of financial aid to Europe by the United States through repayment of Latin American obligations held in Europe. Such a plan, he said would not only aid Europe but would materially help Latin America. Former Secretary of the Treasury William G. McAdoo, he said, in his address to the Congress, had made clear that the United States must make loans to Europe and that the Latin American financiers placed great confidence in the superior intelligence and experience of Mr. McAdoo. They knew him, said Mr. Tejada, and recognized in him the founder of that phase of Pan-Americanism which had taken form in this Congress. Latin America, he said, agreed that the United States must help Europe as all the economic problems of the world hinge on the reconstruction of Europe, but that direct loans were not now practicable. The situation was hampered, he continued, by the problem of exchange. Dr. Tejada said:

The dollar is not of less value although its buying power may have been affected by the high cost of living. But other money has lost value in comparison with the dollar. We must normalize exchange by production, economy and export and also be credit. One is a matter of time and the other one of finance, capital granted as credit, is only time loaned to the debtor.

All Latin America has been financed by Europe. As debtors we hear the moral obligations to return the savings of Europe when she needs them. If the United States decided to grant help to Europe, let her do it by allowing Latin America to pay its obligations to European countries.

This method would allow Latin America to take advantage of the condition of exchange and would work no harm to Europe as the exchange situation must be adjusted before her reconstruction can begin. And no advantage would accrue to Europe by keeping her South American securities because they will not be worth more later. On the other hand there would be created a market for European securities as the South American countries, in paying their obligations would buy the money of those countries, thus tending to stabilize exchange.

If you thus allow Latin America to pay her debts with economy the results of that economy you may be assured will be invested in the construction of railroads and development of other industries.

Dr. Tejada recommended that the banking interests of the United Scates study this proposal for new Latin American loans.

RECOMMENDATIONS OF PAN AMERICAN CONGRESS FINANCIAL RELIEF FOR EUROPE THROUGH REPAYMENT OF LATIN AMERICAN OBLIGATIONS.

The recommendations for extension of trade and financial relations between the United States and Latin America, as crystalized in the resolutions adopted on Jan. 23 by the Second Pan American Financial Congress included study of a plan to give financial aid to Europe by loans from the United States to Latin America, the proceeds to be used to pay the debts of the Latin American countries to Europe. Adoption of the metric system, unification of rates and taxation, extension of the system of commercial attaches, the protection of trade marks and copyrights and better transportation, postal and telegraph facilities also were recommended. It was likewise recommended that the name of the International High Commission be changed to "The Inter-American High Commission," to better indicate its constituency and sphere of work. The Second Pan-American Conference opened in Washington on Jan. 19, and Secretary of the Treasury Carter Glass, in closing the congress on the 23rd, expressed his thanks both to the foreign delegates and to the American business men gathered to meet them. "The congress, I feel sure, has accentuated the sentiment of common purpose and strengthened the bonds of co-operation between the American republics," said Secretary Glass. "It has tended to improve the relations of cordiality and affection and to unite them in service to each other, to humanity and to the world." When the report of the resolutions committee was submitted for approval, all the countries present voted in the affirmative but the delegations of Bolivia, Brazil and Venezuela noted reservations, dealing for the most part with amplications of certain sections of recommending changes in wording:

The eighteen recommendations of the committee were as follows:

1. That the name of the International High Commission be changed to "The Inter-American High Commission," the better to indicate its constituency and sphere of work.

2. That the report of the transportation committee, recommending increased freight and passenger ocean service to South America be transmitted to the U. S. Shipping Board for considecation and action that the recommendations dealing with railroad transportation, postal and telegraph facilities be sent to the Inter-American High Commission for action.

3. That the legislation of certain States of this country be so modified as to permit operation of branches of Latin American banks within their jurisdiction, under proper regulation, so as to secure equality of treatment.

4. That the Inter-American High Commission study possibility of se-

curing uniformity and equality of treatment in laws regulating foreign corporations in Latin America.

5. That there be developed increased use of acceptances for the purpose of financial transaction involving import and export of goods. The hope is expressed that the United States will offer a widening market for long time Latin American securities.

6. That the Inter-American High Commission be asked to further establishment of an international gold fund, which plan already has been adopted by several South American republics.

7. That the Inter-American High Commission bring to the notice of the American governments the desirability of adopting a uniform law on the subject of checks.

8. That the Inter-American High Commission be asked to study the best method of avoiding simultaneous double taxation of individuals and corporations in Latin American countries.

9. That the American countries which have not done so ratify the convention adopted by the International American Congress at Buenos Aires in 1910 for establishment of an international bureau at Havana for registration of trade marks.

10. That American countries which have not done so ratify the convention adopted at Buenos Aires in 1910 concerning patents and copyrights.

11. That the Webb law be amended to permit American companies, importing or dealing in raw materials produced abroad, to form under proper government regulations organizations enabling such companies to compete on terms of equality with companies of other countries associated for the conduct of such business.

12. That the commercial attache system be extended with appropriate training for all branches of the foreign service as a means of developing commercial relations.

13. That a simultaneous census be taken by all American countries at least every ten years, observing uniformity of statistics.

14. That the metric system of weights and measures be universally employed and until such time as that is done, articles marked by the standards used in the United States also be marked according to the metric system.

15. That the plan of arbitration of commercial disputes in effect between the Bolsa de Commercio of Buenos Aires and the Chamber of Commerce of the United States be adopted by all the American countries.

16. That the Inter-American High Commission be asked to study the creation of an Inter-American Tribunal for the adjustment of questions of a commercial or financial nature involving two or more American countries and the determination of such questions by law and equity.

17. That the importation of raw materials into any country shall not be prevented by prohibitive duties.

18. That the banking interests of the United States study the possibility of financial relief to Europe by repaying Latin American obligations held in Europe by means of new loans granted in the United States to the respective Latin American countries.

THIRTY NATIONS TO BE REPRESENTED AT CONVENTION OF NATIONAL FOREIGN TRADE COUNCIL.

James A. Farrell, Chairman of the National Foreign Trade Council, an organization composed of 75 of the leading American merchants and manufacturers engaged in foreign trade, announces that thirty foreign nations representing Central and South America, Canada, Australasia and the Far East, will have trade advisors at the Seventh National Foreign Trade Convention to be held at San Francisco May 12-15 1920, for the purpose of supplying first hand information in regard to the markets of their respective countries. The departure of the Council this year in extending an invitation to foreign countries to be represented by special trade advisors is expected to result in a notable attendance of foreign traders from all over the world. Reports already received from chambers of commerce abroad indicate that many foreign merchants will take advantage of this opportunity to meet in personal consultation with leaders of American business. American firms having representatives in foreign fields have been requested to have their foreign representatives time their visits to this country in order to take advantage of the convention.

In commenting upon the presence of the foreign trade advisors, O. K. Davis, Secretary of the National Foreign Trade Council, announces that ten trade advisors are being allotted to each one of the foreign nations whose commercial representatives have been invited to the convention. These special advisors will be chosen by trade organizations in their respective countries. Mr. Davis continued:

These foreign trade advisors will be thoroughly representative of the international commerce of their respective countries. They will be at San Francisco for the purpose of supplying first hand information in regard to the markets of their respective countries. They will not be official Government representatives, but commercial delegates in the true sense of the word.

The Seventh National Foreign Trade Convention will be a gathering of representatives of all phases of the international commerce of the United States. Delegates will attend from all parts of the country, and the opportunity of acquiring foreign trade information will, this year, be an exceptional one, if only through the presence of trade advisors from the various foreign nations.

SECRETARY LANSING'S REMARKS BEFORE PAN-AMERICAN CONFERENCE.

The opening of the Pan-American Financial Congress on Jan. 19 was marked by an address by Secretary of State Robert Lansing, in which he stated that if "we demonstrate in our international intercourse that the American policy is guided by a spirit of helpfulness rather than by national selfishness, we shall make a contribution to world progress and to civilization which will bear its present reward and be remembered with gratitude by posterity." Secretary Lansing also said in part:

When the First Financial Conference assembled here in 1915 its chief purpose was the consideration of the abnormal financial conditions which prevailed in this hemisphere as the direct result of the European War. With the trade routes interrupted and profitable markets closed, with commercial systems disorganized and credits threatened, it was a fortunate circumstance that the financiers of the Republics of America assembled to exchange opinions and to seek means for overcoming the difficulties which had so suddenly arisen.

The Conference of 1915 marked a distinct advance in the development of constructive Pan-Americanism. It was the translation of the Pan-American spirit of helpfulness and mutuality into practical effort, standing out in bold contrast with the hatreds and antagonisms engendered by the dreadful struggle across the seas.

As the American nations came together in those early days of the great war, it is fitting that with the close of that conflict, when an exhausted world is groping amidst the ruins of past prosperity to find foundations on which to rebuild its shattered fortunes, that our Republics should again assemble in conference to consider the financial and economic problems of the new era and to devise ways and adjusting our lives and intercourse to new conditions in harmony with the impelling spirit of Pan-Americansim.

It is evident to all that the war and its waste of life and treasure have profoundly influenced the relation of the Americas to world affairs. It would be folly to cherish the illusion that the cruel years of Europe's agony have not affected the peace, prosperity and progress of the American nations. We cannot avoid the new responsibilities to one another and to the world. We ought not to avoid them, even if we could. And I but echo the united voice of the Americas when I declare that we will take up the burden thrust upon us and with confidence press forward to the better days which lie in the future.

I feel certain that as a result of your deliberations the Republics of America will draw more closely the bonds which already unite them and strengthen that spirit of mutual sympathy and helpfulness which is the very soul of Pan-Americanism. The material accomplishments should be great but in giving to them your earnest thought remember that a greater and more enduring benefit to mankind will be attained through the spiritual unity manifested in your councils. Thus inspired and directed you cannot fail in the task which you are about to undertake.

W. G. McADOO AT PAN-AMERICAN CONFERENCE URGES AID TO EUROPE.

William G. McAdoo, formerly Secretary of the Treasury, presided at the session of the Pan-American Financial Conference held on Jan. 21, and in an address to the gathering, he referred to Europe's need of our materials, declaring that "we, the American Republics, are partners in responsibility and should co-operate in a great enterprise"; we must, "to the extent of our ability," he contended, "aid Europe promptly, generously and on sound economic lines." In part he also said:

A colossal war has been won and the substance as well as the shadow of autocratic governments has been obliterated from the leading nations o' the world. We face great duties and responsibilities for the future, not alone domestic in their character but international in their range and importance. The whole world has reached a stage where inter-dependence of nations is now clearly manifest and must be recognized in future political and economic policy.

During those past five years the Latin-American republics and the United States have of necessity been drawn more closely together. We know each other better than we ever did before because we have had more to do with each other than we ever had before. Our export trade to Latin-America has increased from $99,0^0,000 in 1915 to $400,000,000 in 1919, and our imports from Latin-America have increased from $261,000,000 in 1915 to $568,000,000 in 1919. This remarkable growth has resulted in considerable measure from the dislocation of Latin-American-European commerce, but it has resulted to a large extent also from the practical work of the First Pan-American Financial Conference and the International High Commission, which was created by that conference to carry out the program of the conference.

In public finance we have since 1915 liquidated in part our indebtedness to European belligerents and we have extended credits to them during the war to cover their needs for military goods. In the monetary field the States of North and South America have accumulated large holdings of gold, and as a result are in a better position now than ever before to establish their finances on a gold basis. In banking, the exchange rates of the American republics are at a premium with respect to Europe, because of the great excess of exports. To encourage our mutual banking transactions the financial institutions of the United States have set up almost sixty branches in the other American republics, a number far exceeding those established on any other continent. Your Latin-American banks, located in 31 different cities, have made connections with some of the strongest banks in the United States. The Pan-American nations, therefore, have additional facilities for transacting foreign trade, and the dollar draft is a new instrument in our commerce with each other. The Federal Reserve system, which at the time of our 1915 meeting was timidly feeling its way, is now organized so as to be able to foster the commerce of the American republics.

The financing of public improvements has been aided by our bankers to some extent, notwithstanding the grave times when Europe was drawing heavily on the credit resources of the United States. The bonds of several governments (Argentina and Panama) and of several cities (Rio de Janeiro and Sao Paulo) have been placed in the United States investment market. Some of your private enterprises (Central Railroad of Argentina and Brazilian Light & Traction) have obtained funds in our market when Europe could not respond. Your commercial bills of credit have found a ready market in the United States. Our Federal Reserve banks had, according to recent figures, over $300,000,000 of acceptances in its portfolios, of which South American drafts formed a goodly fraction, whereas at the time of our meeting in 1915 there was no American acceptance market. The last five years' developments have facilitated direct banking and exchange between the American republics.

In our tariff relations the United States had, prior to the first meeting of the Pan-American Financial Conference, put on its free list your great staples—wool, hides, leather, beef, cereals and coffee, and the great trade in these commodities was due in no small measure to the removal of the restrictions on imports into the United States.

Owing to the subordination of commercial to military requirements, ships were put into the trans-Atlantic service during the war, and our merchant marine was unable to serve you adequately. Progress in this direction is the subject of earnest consideration of the United States Shipping Board. The full possibilities of the Panama Canal in increasing intercourse between the two Americas and between them and the rest of the world—all on a basis of equality—could not be realized during the war. Only with the restoration of normal conditions of trade will the profound influence and value of the canal be apparent.

F. A. VANDERLIP BEFORE PAN-AMERICAN CONFERENCE URGES CHANGE IN STATE BANK LAWS TO ALLOW UNITED STATES BRANCHES OF SOUTH AMERICAN BANKS.

There is a strong feeling among certain delegations to the Pan-American Financial Congress that Latin-American financial institutions are discriminated against by many of our State banking laws, according to Frank A. Vanderlip, Chairman of the Argentine group of the Congress. In a statement on Jan. 20 Mr. Vanderlip declared that it was the concensus of opinion among the American members of his group that in the interests of fairness, State banking laws should be so amended as to permit the opening of American branches at least by the Government banks of South America. Mr. Vanderlip said:

Although American banking houses are opening branches all over the world, our State banking laws make it impossible for the Latin-American institutions to open branches in this country and compete with us on our own ground. These laws were formulated before American banks had invaded the foreign field and had the effect of securing our banks from competition for deposits from foreign institutions.

This situation was discussed to-day in the Argentine group and it was the general opinion of the American members that the interest of fairness demanded readjustment so that at least the Government institutions such as the Bank of the Nation of Argentina might be permitted to open branches in our financial centres and compete for deposits.

This is not a metter for Federal legislation but lies entirely with certain of the States.

MEXICO ON GOLD BASIS, ACCORDING TO STATEMENT AT PAN-AMERICAN FINANCIAL CONFERENCE.

At the Pan-American Financial Conference in Washington last week, Enrique Martinez Sobral of Mexico, at the request of American members of the Mexican group, outlined the economic situation of that country. He laid emphasis on the fact that Mexico now was firmly established on a gold basis and that it had approximately $100,000,000 gold in circulation. In fact, he said, gold was the only medium of exchange as even the fractional silver currency, issued to facilitate commercial transactions, had been withdrawn from circulation because of hoarding induced by the high price of silver. He declared that in the last three years, the depreciated Mexican paper currency which had fallen at times as low as one-tenth of one cent on the peso in comparison with the dollar had been successfully retired. "A country," he said, "which has passed through such an ordeal as Mexico and which can so rebuild its finances is worthy of confidence. Mexico is making a strong effort to repay investments and to do the best it can in spite of the lack of foreign capital."

It must be borne in mind, he said, that the world war reduced the amount of capital for foreign investment and that Mexico has had five or six years of internal war, but that Mexico was picking up and returning to normal. He said the gold production of 1918 was 25,000 kilograms, as compared with 8,000 kilograms in 1914 and now was about the same as it was ten years ago. She produced 2,000,000 kilograms of silver in 1918, as compared with 800,000 in 1914. Reports show imports of 164,000,000 pesos and exports of 365,000,000 pesos in 1918 and the larger part of this trade was with the United States.

GUATEMALA CONSIDERING NEW BANK IN ACCORD WITH PAN-AMERICAN PRINCIPLES.

Dr. Virgilio Rodriguez Beteta, of the Guatemalan delegation, in addressing the Pan-American conference last week, stated that Guatemala was studying the establishment of a new bank with the co-operation of capital in accord with Pan-American principles to safeguard the issues of paper money by preventing fluctuations. After exchange had been stabilized, he said, the new bank would assist six banks now established in Guatemala to resume operations endeavoring to have several of them merged into single a land bank for development of agriculture. This plan was designed to meet the needs of Guatemala to handle the domestic debt, amortize the foreign debt and establish a gold standard. The natural resources of Guatemala he said were the guarantees of the success of this program.

LATIN-AMERICAN FINANCIAL MATTERS DISCUSSED AT PAN-AMERICAN CONFERENCE.

Aside from some of the financial matters which came up for discussion at the Pan-American Financial Conference, and to which we allude to-day under separate headings, we take occasion here to refer to some of the other financial features of the Conference.

The Americans on the Bolivian committee recommended a loan of $5,000,000 to complete railroad construction.

From the Haitian delegation came a statement that "internal conditions have been greatly improved since the coming of the United States into the Haitian national situation."

Dr. Florencio Aragon y Etchart of Uruguay made a comprehensive outline of the import and export taxes as a means of securing revenue and the adoption of a gold standard. He declared that exchange rates had little effect on Uruguayan currency as the people of the country realized that it was fully and perfectly guaranteed by the reserves.

Dr. Zuberbuhler declared that the extension of foreign trade should be on a permanent and stable basis as sound commercial ties can exist only when the buyer and seller fully understand each other's needs, which understanding can come only by daily intercourse. "There is no greater stimulus to foreign trade," he said, "than the influx of foreign capital," and instanced the trade between Argentina and Great Britain, saying that the latter country had made investments in South America exceeding 800,000,000 pounds and that these investments have become wholly identified with the econmoic life of Argentina.

"Markets," he continued, "acquired as a result of abnormal conditions can only be kept when the needs of the consumer are studied and met. Goods are bought not necessarily because they are cheaper in price but more especially because the needs and tastes of the buyer are consulted. This has been well appreciated by the European nations. The capture of a market merely as a dumping ground for excess production only tends to awaken distrust, so difficult always to eradicate." He declared he was sure American trade will win in South America through the reliability of its products and the good faith of its business men.

Victor V. Robles of the Chilean delegation addressed the Congress on the productivity and commercial possibilities of Chile. After outlining the nitrate coal mining and agricultural situation of his country he declared that Chile presented a safe field for investment, that there had not been a revolution for seventy years and had a public debt of but 32,000,000 pounds. He closed by inviting American business men to go to Chile and aid in its development urging them especially to invest capital in the development of railroads and public utilities.

Dr. Carlos Sampaio, Chairman of the Brazilian delegation, addressed the Congress on the problems of Brazil as a debtor nation. After outlining the effect of the war on Brazil, he declared that Latin America was the proper field for North American enterprise. He said:

I can declare that the program of the Brazilian Government is to reduce public expense, improve the fiscal system, realize the equilibrium of the budget, contract loans exclusively for reproductive purposes, reorganize the banking system to give more elasticity to the currency and abandon once for all the practice of issuing inconvertible currency.

By so doing we will gradually effect a sane basis of our monetary system and the improvement of our finances. Our purpose will be to increase production and reduce imports, to stabilize exchange, pay interest on loans and fill the gaps left by deficits.

The prosperity of a nation is related to its capacity for production depending upon land, capital and labor. The land we have in rich abundance. We have not as yet explored two-thirds of it and it will be for us to follow the example of the great American who discovered the Roosevelt River in northern Brazil. Of capital we have not enough and are obliged to look to other countries. Our man power is not sufficient, but men will come to us if only to get away from the muddled conditions of Europe.

What we wish to see now is Americans at work in Brazil with their own money as the Chicago packers are now developing our meat industry and as the smelters are trying to do with iron ore and manganese.

EXPORT QUOTATIONS STANDARDIZED.

The results of a conference on the standardization of export quotations and American export practices, participated in by the nine great foreign trade organizations of the United States, are contained in a statement now being circulated by the National Foreign Trade Council, under whose auspices the meeting was held. The statement says:

As the most certain means of insuring unmistakable clarity in terms and conditions of sale, the conference voted to recommend to manufacturers and exporters that all use of abbreviated forms of export price quotations be abandoned, and that such terms be written out in full.

The conference recognized, however, that this recommendation is not likely to be accepted generally at once; and therefore, in the hope of effecting a simplification and standardization of American practice, it adopted detailed definitions of the abbreviated forms in more common and general use in the export trade.

Manufacturers and exporters are urged to bear in mind that the confusion and controversies which have arisen have sprung in part from the use of an excessive number of abbreviated forms with substantially similar meanings, as well as from the use of abbreviations in a sense different rfom their original meaning, or in an application not originally given them and different from the sense or application understood by foreign buyers.

In simplified and standardized practice lies the best hope of reducing confusion and avoiding controversy.

Misunderstandings can best be avoided if the seller will formulate a written statement of the general conditions under which his sales are to be made, and will see that the foreign buyer possesses those terms of sale when considering a quotation. The items which may be included in such a statement, deal with: delivery, delays, partial shipments, shipping instructions, inspection, claims, damage and payment. If all contingencies are thus covered by carefully considered conditions of sale, disputes will largely be prevented.

It is pointed out that in an export quotation the term "F.O.B. (named port)" requires the seller to place his goods on board the ocean vessel at the port named. In order to avoid confusion, however, the conference recommends that this ter n be discarded, and that the term "F.O.B. Vessel (named port)" be used instead. Other recommendations of the conference deal with weight quotations, carload-lot quotations, insurance practice and consular charges. The conclusions of the conference will be given wide distribution in the United States and throughout foreign countries. It is expected that these recommendations will in due time receive the sanction of legal authority. Copies of the definitions and recommendations can be obtained from the National Foreign Trade Council, Chamber of Commerce of the U. S. A., National Association of Manufacturers, American Manufacturers' Export Association, Philadelphia Commercial Museum, American Exporters' and Importers' Association, Chamber of Commerce of the State of N. Y., N. Y. Produce Exchange, and N. Y. Merchants' Association.

TREASURY DEPARTMENT'S ATTITUDE TOWARD INTERNATIONAL CONFERENCE ON CREDIT SITUATION—SECRETARY GLASS ON FINANCIAL AID TO EUROPE.

A letter in which he dwells at length upon the attitude of the United States toward the financing of the requirements of Europe and in which is furnished the views of the Treasury on the memorial transmitted to the Government, suggesting the calling of an international conference looking to the adjustment of the credit situation, has been addressed by Secretary of the Treasury Carter Glass to Homer L. Ferguson, President of the Chamber of Commerce of the United States. The memorial, as presented to the U. S. Government, was printed in our issue of Saturday last, page 310. According to Secretary Glass the memorial circulated in Europe "contains some passages, omitted in the American memorial, which apparently advocate further Governmental assistance and also request the respective Governments to designate representatives to attend the proposed conference which would give it an official character." Secretary Glass makes known that "the Treasury has not looked with favor upon certain features of the memorial nor upon the proposed conference, being apprehensive lest the memorial and such conference should serve to cause confusion and revive hopes (which I am certain are doomed to disappointment) that the American people through their Government will be called upon to assume the burden of Europe by United States loans." The United States could not, if it would, he declares, "assume the burdens of all the earth." It cannot, he continues, "undertake to finance the requirements of Europe because it cannot shape the fiscal policies of the Governments of Europe." The Government of the United States, he further says, "cannot tax the American people to meet the deficiencies arising from the failure of the Governments of Europe to balance their budgets, nor can the Government of the United States tax the American people to subsidize the business of our exporters." It is unthinkable, says Secretary Glass, that the people of the United States should undertake to remedy the inequalities of exchange. "The remedy for the situation," he observes, "is to be found not in the manufacture of bank credit in the United States for the movement of exports, a process which already has proceeded too far, but in the movement of goods, of investment securities and, in default of goods or securities, then in gold from Europe, and in order that such securities may be absorbed by investors our people must consume less; they must work and save." Secretary Glass asserts that "there is no more logical or practical step toward solving their own reconstruction problems than for the Allies to give value to their indemnity claims against Germany by reducing those claims to a determinate amount which Germany may be reasonably expected to pay, and then for Germany to issue obligations for such amount and be set free to work it out." He also contends that "if the peoples and Governments of Europe live within their incomes, increase their production as much as possible and limit their imports to actual necessities, foreign credits to cover adverse balances would most probably be supplied by private investors and the demand to resort to such impracticable methods as government loans and bank credits would cease. The letter in full follows:

January 28 1920.

Sir—I have the honor to acknowledge receipt of the letter of Jan. 22 1920, signed by yourself, and Messrs. A. C. Bedford, John H. Fahey and Harry A. Wheeler, to whom, as a committee designated by the Chamber of Commerce of the United States, was referred a communication transmitting a memorandum signed by forty-four prominent American citizens, addressed to the United States Government, the Raparations Commission and the Chamber of Commerce of the United States, recommending that the Chamber of Commerce of the United States designate representatives of commerce and finance to meet with those of other countries for the purpose of examining the situation as set out in the communication and recommending such action as may be advisable.

In compliance with your request for an expression of opinion from the Treasurery in respect to the observations and recommendations contained in the memorandum, I may first state that the views and policy of the Treasury in respect to the international financial situation are set forth in the enclosed extract from my annual report (page 12 to 14, inclusive).

With much that is contained in the memorial the Treasury is in hearty accord. Concerning the need of increased production and decreased consumption, the need of balancing governmental budgets and taking effective measures to deflate currency and credit, concerning the need of prompt and proper determinations by the Reparations Commission, which will make possible the resumption of industrial life in Germany and the restoration of trade with Germany, there can be no doubt.

The people of the United States are being called upon, by taxes and otherwise, not only to meet the Government's expenditures, but to reduce the war debt. So far as the countries of Europe are concerned, the adoption of similar policies is a matter for the governments of those countries and for the Reparations Commission.

In an effort to alleviate the siuation the United States Government has done all that was considered advisable and practicable. Since the armistice we have extended to foreign governments the following financial assistance:

Direct advances	$2,380,891,179.65
Funds made available to those Governments through the purchase of their currency to cover our expenditures in Europe	736,481,586.76
Army and other governmental supplies sold on credit (approximately)	685,000,000.00
Relief (approximately)	100,000,000.00
Unpaid accrued interests up to Jan. 1 1920 on Allied Government obligations	324,211,922.00
Total	$4,226,584,688.41

The Treasury is opposed to further Governmental aid beyond that outlined in my annual report and in my recent communication to the Ways and Means Committee of Congress, with respect to the extension of interest of Allied Government obligations held by the Government of the United States and to the supplying of relief to certain portions of Europe.

The Governments of the world must now get out of banking and trade. Loans of Government to Government not only involve additional taxes or borrowings by the lending Government, with the inflation attendant thereon, but also a continuance by the borrowing Government of control over private activities, which only postpones sound solutions of the problems.

The Treasury is opposed to governmental control over foreign trade and finance and even more opposed to private control. It is convinced that the credits required for the economical restoration and revival of trade must be supplied through private channels; that as a necessary contribution to that end the Governments of the world must assist in the restoration of confidence, stability, and freedom of commerce by the adoption of sound fiscal policies, and that the Reparations Commission must adopt promptly a just and constructive policy.

The memorial which was simultaneously circulated in Europe differs in its scope and character from the one presented in the United States. The European memorial contains some passages, omitted in the American memorial, which apparently advocate further governmental financial assistance and also request the respective Governments to designate representatives to attend the proposed conference, which would give it an official character.

The Treasury has not looked with favor upon certain features of the memorial, nor upon the proposed conference, being apprehensive lest the memorial and such a conference should serve to cause confusion and revive hopes (which, I am certain, are doomed to disappointment) that the American people, through their Government, will be called upon to assume the burden of Europe by United States Government loans. Such matters as the suggestion of further governmental loans by the United States, the cancellation of some or all of the obligations of European governments held by the United States Government (as contemplated by a passage contained in the European memorial, but omitted from the American memorial), and the deferring of obligations of foreign Governments held by the United States to liens created in favor of loans hereafter made for reconstruction purposes are clearly not appropriate for consideration in such a conference as is contemplated by the memorial.

The existing world-wide inflation of currency, credit and prices is a consequence of the fact that for a period of four or five years the peoples of this earth have been consuming and destroying more than they have produced and saved, and against the wealth so destroyed the warring nations have been issuing currency and evidence of indebtedness. The consequence of the world's greatest war is profound and inescapable. It has affected all the nations of the civilized world, those who participated actively in the war and those who did not. The inflation exists in the neutral countries of Europe and in the Orient. It exists where there was no war debt, where the war debt was badly handled, and to some degree where the war debt was well handled.

The problems to the cure of which the distinguished gentlemen are directing their attention have been the subject in one form or another of daily study of the Treasury Department since the outbreak of the war and especially since the signing of the armistice. These problems have at all times been complex and difficult, and simple solutions have never been possible because they involve some factors which are not susceptible of solution by any comprehensive plan. The process of healing the wounds inflicted by the war must necessarily be slow and painful, involving as it does not only physical restoration of industry and agriculture, but as well the restoration to habits of industry of masses of men accustomed by the war to unsettlement. We must necessarily, and to a great extent, depend upon and encourage the independent activity and resourcefulness of each person affected to repair his own fortunes, with the assistance of his business connections in other countries, and also upon each individual to return to a normal life of industry and economy.

From the moment of the cessation of hostilities the Treasury of the United States has pursued a policy of looking toward the resotration as promptly as possible of normal conditions, the removal of governmental control and interference and the restoration of individual initiative and free competition in business. It has insisted upon strict economy in governmental expenditure and upon the maintenance of taxes at a level which, with the salvage of war materials and supplies, &c., will insure the prompt retirement of the resulting debt of the United States and the establishment of a fund adequate for the retirement of the funded debt in the course of a generation. The Treasury long since, with the co-operation of the Federal Reserve Board, removed the embargo on the export of gold, thus enabling American citizens, and, indeed, the nations of the world, to the extent that they find credit here, to finance purchases throughout the world in cash.

Rightly or wrongly, a different policy has been pursued in Europe. European Governments have maintained, since the cessation of hostilities, embargoes upon the export of gold. The rectification of the exchanges now adverse to Europe lies primarily in the hands of European Governments. The normal methods of meeting an adverse international balance is to ship gold. The refusal to ship gold prevents the rectification of an adverse exchange. The need of gold embargoes lies in the expended currency and credit structure of Europe. Relief would be found in disarmament, resumption of industrial life and activity, the imposition of adequate taxes and the issue of adequate domestic loans.

The American people should not, in my opinion, be called upon to finance, and would not, in my opinion, respond to a demand that they finance the requirements of Europe in so far as they result from the failure to take these necessary steps for the rehabilitation of credit.

Such things as international bond issues, international guarantees, and international measures for the stabilization of exchange are utterly impracticable so long as there exist inequalities of taxation and domestic financial policies in the various countries involved; and when these inequalities no longer exist such devices will be unnecessary.

It is unthinkable that the people of a country which has been called upon to submit to so drastic a program of taxation as that adopted by the United States, which called for financing from current taxes a full one-third of the war expenditures, including loans to the Allies, should undertake to remedy the inequalities of exchange resulting from a less drastic policy of domestic taxation adopted by the other Governments of the world. The remedy for the situation is to be found not in the manufacture of bank credit in the United States for the movement of exports, a process which has already for the situation is to be found not in the manufacture of bank credit in the United States for the movement of exports, a process which has already proceeded too far, but in the movement of goods, of investment securities, and in default of goods or securities then of gold, into this country from Europe; and in order that such securities may be absorbed by investors our people must consume less and save.

The United States could not, if it would, assume the burdens of all the earth. It cannot undertake to finance the requirements of Europe, because it cannot shape the fiscal policies of the Governments of Europe. The Government of the United States cannot tax the American people to meet the deficiencies arising from the failure of the Governments of Europe to balance their budgets, not can the Government of the United States tax the American people to subsidize the business of our exporters. It cannot do so by direct measures of taxation, nor can it look with composure upon the manufacture of bank credit to finance our exports when the requirements of Europe are for working capital rather than for bank credits.

Lamemtable as would be the effects upon our industrial life and upon Europe itself of the continued maintenance of an exchange barrier against the importation into Europe of commodities from the United States, this country cannot continue to extend credits on a sufficient scale to cover our present swollen trade balance against Europe, while paying cash (gold and silver) to the countries of Central and South America and the Far East, with which it has an adverse balance on its own and international account.

The consequence of the maintenance by Europe of this barrier will be to force the United States to do business with those countries with which it is able to do business on a cash basis. The only other policy which the United States could adopt would be the policy of re-establishing embargoes on gold and silver and of inflating its own currency to the same extent that the currencies of Europe are inflated with a view to lowering its exchange to a parity with theirs. This would involve taxing the whole people for the benefit of our exporters and the benefit of Europe and submitting to have imposed on the United States domestic financial policies adopted by Europe but quite contrary to those heretofore adopted by the United States. It would mean a world-wide inflation, the abandonment of the gold standard, and ultimately, chaos.

If the peoples in Governments of Europe live within their incomes, increase their production as much as posible and limit their imports to actual necessities, foreign credits to cover adverse balances would most probably be supplied by private investors and the demand to resort to such impracticable methods as government loans and bank credits would cease.

There is no more logical or practical step towards solving their own reconstruction problems than for the Allies to give value to their indemnity claims against Germany by reducing those claims to a determinate amount which Germany may be reasonably expected to pay, and then for Germany to issue obligations for such amount and be set free to work it out. This would increase Germany's capacity to pay, restore confidence and improve the trade and commerce of the world. The maintenance of claims which cannot be paid causes apprehension and serves no useful purpose.

Private investors can only make loans to the extent of their savings in excess of domestic capital requirements, and then will only make them to the extent that they have confidence in the securities or obligations offered. The adoption of the measures indicated should add to the confidence of the private investor.

If the Chamber of Commerce of the United States considers it advisable and desirable to designate representatives to attend an unofficial conference, the Treasury does not desire to offer any objection, provided the scope and character and limitations of such a conference as well as the impossibility of United States Government action are clearly understood.

Cordially yours,

CARTER GLASS.

SECRETARY OF THE TREASURY GLASS URGES ANEW CREDITS IN BEHALF OF STARVING NATIONS—OPPOSITION BY REPRESENTATIVE MONDELL.

In appearing before the House Ways and Means Committee on Jan. 29 to urge the enactment of legislation whereby an appropriation would be made for the relief of the starving peoples of Austria, Poland and Armenia, Secretary of the Treasury Glass stated that the suggested fund of $150,000,000 might be reduced to the extent of $25,000,000. In his communication to Representative Fordney earlier in the month (Jan. 7) calling attention to "the dire need of the people of these countries for immediate relief," Secretary Glass recommended that legislation be adopted under which the United States Grain Corporation would be empowered "to purchase, sell and deliver food and relief supplies for Europe up to the amount of $150,000,000 and that for the supplies so furnished credit may be extended by the Grain Corporation." In his presentments to the Committee on the 29th, Secretary Glass stated that the decision to cut the credit to the extent of $25,000,000 had been reached in a conference with Herbert Hoover. Assistant Secretary Norman Davis is said to have told the Committee the reduction was made possible by Great Britain definitely agreeing to provide the ships for transporting the food. He added that Argentina and Canada had "signified a willingness" to participate, estimating $10,000,000 would be provided by them. The account of what Secretary Glass had to say in his remarks before the Committee, as given in the New York "Times" of yesterday (Jan. 30), is quoted in part herewith:

Immediate financial aid for the relief of these countries cannot be expected of England, but Secretary Glass said that the British had promised to transport the grain free of charge and that this would be a great saving and would afford not only prompt transportation but greater relief as there would be no expense deducted from the appropriation for transportation.

Unless these people are fed, their distress relieved to allay resentment, they will rebel against all Government, and all efforts to get them to return to production and peace will have been in vain, Mr. Glass informed the committee.

"The United States Treasury does not desire to spend money unnecessarily. We cannot perpetually deal in billions. But the authorization of this food relief is not only a humanitarian thing to do, it is the safe thing to do, even if we do not get a cent back."

"Then why not give the money outright—why ask these bankrupt peoples to give security for it?" asked Representative Garner of Texas.

"It would not be a good policy to take that course," replied Mr. Glass. 'England, France, Canada and Argentina are willing to help in this relief work if we can get it started under a comprehensive plan. We should move; for the situation is menacing.

"The portion of the starving people we could feed with the $50,000,000 would be so small that it would but incite the other starving peope to revolt against all government.

"Then, while this appropriation is asked ostensibly to feed the starving people, its real purpose is to attempt to stabilize the Government," asked Representative Garner.

"In part, that is correct," replied Secretary Glass. "But this does not involve an appropriation. The Grain Corporation has the money, of which $50,000,000 is profits it made in grain."

Secretary Glass said that Mr. Hoover had estimated that 1,000,000 barrels of flour and 50,000 tons of fat would be required in these countries until they can help themselves after the next harvest.

It was stated on the 29th that the Committee would report a bill providing for the necessary relief of the stricken countries. Last week the Steering Committee had directed the Ways and Means Committee not to report the pending bill. It was then stated that it was understood that should the plan of $150,000,000 be rejected, a compromise would be made, carrying $50,000,000, the total profits made by the Grain Corporation during the war, which would be granted as a loan.

On Jan. 24 opposition to the $150,000,000 credit was voiced by Representative Mondell, Republican leader, in replying to charges by Representative Kitchin, former Democratic leader, that the Republican Steering Committee had blocked the relief bill before the Ways and Means Committee. Representative Mondell is quoted as saying:

"I think conditions must be frightful over there, from all we have heard, but not all the sob stories that you hear are true. We practically gave France several hundred million dollars' worth of good foodstuffs left there at the signing of the armistice.

"The condition of starvation does not prevail generally in Austria, but the condition in Vienna is in the main due to the fact that France insisted that Austria should be dismembered to the last acre and that then German Austria should not be allowed to join Germany.

"We are not responsible for that condition. If Austria, what is left of her, were to-day a part of Germany, I have no doubt that the German people, their neighbors and kinsmen, speaking the same language, would provide for them. But France said no, and the Allies agreed.

"Whatever the conditions may be the responsibility is not primarily ours; and France, war-torn as she is, might spare at least a little of the army foodstuffs we left with her in order to take care of these people just across the hills from her border, whose present condition is largely due to the fact that she insisted that they should remain as an independent government.

The other day when I said I doubted that we ought to spend $15,000,000 in addition to the $60,000,000 we had already spent for airplanes this year, a member said:

" 'Well, England has spent $350,000,000.'

"I said: 'My dear friend, if there was any rag of truth in that old gag, then we ought to pass a resolution through the House of Representatives insisting that England pay the interest on what she owes us. If England can afford to pay $350,000,000, or $150,000,000 or $100,000,000, for airplanes, then she ought to pay the interest on her debts to us.'"

Herbert Hoover, in urging before the House Ways and Means Committee on Jan. 12 the relief sought, stated that because of the "enormously improved" conditions abroad the task of feeding Europe until the harvest on Oct. 1 would not be the burden it was last year. He said:

From the signing of the armistice until last July 1, the provisioning of Europe cost two and one-half billion dollars," he said. "That was a burden on our Government and the taxpayers. In one form or another, the United States Treasury advanced $2,250,000,000 to feed Europe. But this year Europe will be largely able to feed itself by exchange of goods, and credits of $150,000,000 to $200,000,000 from the United States. In all, the situation is that of fronting the echo of the situation we had to front last year."

While the $100,000,00 famine fund provided last year is almost exhausted, approximately $88,000,000 will be repaid "within two or three years," Mr. Hoover said. He declared $12,000,000 had been spent for "sheer charity" in feeding undernourished children.

The "Tribune" of Jan. 13 also reported Mr. Hoover as saying:

The Austrian situation is the worst in all Europe. be need for food has become so desperate that she has offered the famous works of art in her National Galleries as security, but personally I am opposed to accepting them. I feel certain that the United States would not become a pawnbroker. Austria has no coal and cannot obtain grain in any considerable quantity because of the depreciated value of her currency.

The political situation in Austria I hesitate to discuss, but it is the cause of the trouble. Austria has now no hope of being anything more than a perpetual poorhouse, because all her lands that produce food have been taken from her. This, I will say, was done without American inspiration.

If this political situation continues and Austria is made a perpetual mendicant, the United States should not providé the charity. We should make the loan suggested with full notice that those who undertake to continue Austria's present status must pay the bill.

Present Austria faces three alternatives—death, migration or a complete industrial diversion and reorganization. Her economic rehabilitation seems impossible after the way she was broken up at the peace conference Her present territory will produce enough food for three months, and she now has no factories which might produce products to be exchanged for food.

President Wilson's letter to Congress urging the extension of the relief to the stricken nations is given elsewhere in to-day's issue of our paper.

WILL IT PAY TO FINANCE AUSTRIA?

Fred Held, who went to Austria early in 1919 for service with the American Relief Administration and later, with Col. W. D. Causey, formerly president of the Allied Railway Mission and now the American technical advisor to the Austrian Republic, has just returned to America from Vienna. During the last three months Mr. Held was also in close association with Col. C. B. Smith, the American representative of the sub-commission of the organization committee of the Reparations Commission sitting in Vienna. In discussing the plight of Austria on his return, Mr. Held said:

Austria, at the beginning of 1919, was in desperate straits. At the beginning of 1920 her position is, if posisble, 100% more dangerous.

The American Relief Administration, through foodstuffs delivered to Austria, has without question kept this country and its people from Bolshevism. It has not kept them from being hungry, but it has kept tens of thousands from actual starvation. Now these supplies are exhausted; they have been for some months; only the children are being fed by Mr. Hoover's organization. More fatal, however, is the fact that the Austrian $50,000,000 credit is also exhausted, and the Austrian Government has used up all its ready resources for the purchase of supplementary supplies from Serbia, Italy, Czecho-Slovakia, Poland and Hungary. These resources have been mainly manufactured goods, which have been exchanged on a barter-basis. For example, Austria has traded salt for Serbian wheat, repairs to locomotives for Polish potatoes, and iron for Czecho-Slovakia's coal.

Now Austria needs financial help and needs it most urgently. She has used up all her ready resources of foreign securities which may have been available in her treasury and banks. She, however, still possesses the immense manufacturing city of Vienna (whose industries have been absolutely idle since October, 1918, for want of coal and raw material) with the man-power in labor and brains of over 2,500,000 people, to say nothing of the estimated 4,000,000 other people in the provinces of Austria outside of Vienna. She has immense resources in undeveloped water-power which after the initial cost of putting it to work would make available an immense supply of power, thus saving huge quantities of coal. The railroads of Austria, with one or two exceptions, are owned by the State. The State controls various monopolies, of which the tobacco industry is one of the most important. Among other resources might be included the paper industry, magnesite deposits and iron mines.

Thus, in spite of the fact that the Austrian Government is flat on its back financially, there are still available considerable resources which could be applied as security on loans or credits and which in the long run would undoubtedly pay the investor. All these matters, of course, have been studied in detail by the sub-commission of the Reparations Commission sitting in Vienna, and recommendations made to the Supreme Council in Paris as to a logical solution of the difficulties not only in Austria but in all the new States of southern and central Europe. Austria, however, is in such desperate straits that she cannot wait longer for drawn-out propositions to become effective. Food and coal are required at once. Food is available at her very door in Serbia, and coal is available at the opposite door in Czecho-Slovakia. In spite of the fact that the people in general of these neighboring States hate an Austrian with the hatred equal to that of an American toward a Prussian, if Austria were able to offer sound, unencumbered values for food and coal the Governments of these countries would not let their prejudices prevent them from at least filling to a much greater percentage the existing contracts now in effect.

These new States formerly forming a strong economic unit have been broken apart and must be educated to realize that they cannot throttle each other without damaging themselves. For that reason, through the foresight and at the instigation of Mr. Hoover, American technical advisors had been appointed to each of the States now known as Austria, Poland, Czecho-Slovakia and Jugo-Slavia. Their big job is to reorganize and rehabilitate the industries and transportation facilities of these countries. Their efforts, in view of the financial disorganization which exists, are producing admirable results.

To appreciate the extent of the food shortage in Austria, one need only know that the bread ration is, and has been for the past year, one pound of black bread per person per week. The coal ration early this winter was set at 7 kilograms, or about 16 pounds, per family per week for heating and cooking. About 25% of the people can be supplied with this ration with the present coal available each week. The rest patronize community soup-kitchens and freeze the rest of the time.

Under these conditions a break seems inevitable; the Government grows weaker every day; in fact, it is powerless, but the masses have not yet grasped the fact. Unless financial aid comes quickly, Bolshevism is inevitable, and it will cost the world a great deal more to overcome the effects of such an unholy regime than immediately and quickly to establish credits, based on security which would eventually yield adequare revenue.

These facts have been laid before the Supreme Council a hundred times in the most forcible manner, but results have not been apparent. It is not that the Allied powers individually and collectively are not keenly alive to the situation. We Americans who have watched the situation go from bed to worse this past year realize it and so do our friends the British, the French and the Italians. The French and Italians do not seem to feel that they have the power or the backing to handle this Central European situation. The British, however, are competent to act, and one need not observe closely to realize that their agents are spreading over the territory of old Austria-Hungary.

While I can offer no concrete evidence, it is becoming generally known that the British are gradually acquiring more or less of a controlling interest in every industry and commercial enterprise in central and southern Europe that has any particular value. This they can do, with exchange as at present, for almost nothing—even down to one cent on the dollar These enterprises, on a pre-war basis, producing say a dividend of 5%, might come back to yield 100% to the British investor. When they have bought up everything they require in the old Central Empire, I can see them calling in international bankers, mainly American capital, to reorganize the finances of these central countries.

Energetic and disinterested central direction is needed to co-ordinate the economic life of the old Empire. Austria is capable of providing but 10% of its minimum coal requirements. The Supreme Council has allotted to Czecho-Slovakia the task of supplying 75% of the remainder of Austria's minimum requirements. At present only 250,000 tons per month are being received from Czecho-Slovakia, whereas the Council order calls for a monthly shipment of 750,000 tons. Czecho-Slovakia could deliver much more coal to Austria, for instance, if more cars were available: at least, that is the official reason given for non-delivery of coal as per contract. On the other hand, mine operators say they could get sufficient cars for the delivery of 50,000 tons more of coal per month if 1,600 Czecho-Slovakia kronen per car were available to "persuade" the proper official to order the cars loaded. Also, the Serbians could fill their contracts to deliver food to Austria if the Jugo-Slav Government had not inadvertantly loaned out about 150,000,000 Jugo-Slav kronen, at something like 30%, which the Austrians had placed with them in foreign values for the purchase of foodstuffs. When the time came for the Serbian Government to buy the grain from their own farmers for the Austrian contract, no cash was available and the farmers and the merchants politely refused to sell to their own Government on credit.

In fact, no contract has been negotiated by two of these new Governments during the past year which was carried out anywhere near on time, or which was completely filled on both sides.

What laws now exist are not enforced, because there is nothing to back them up. If, however, these countries are given sound financial backing they will, after a few years, get back to normal conditions.

But money or credit is essential right now. Resources are available as security for long-time loans, and somebody has got to take up this matter of supplying credit seriously and quickly if the Bel Kun episode in Hungary is not to be repeated in Austria; and if Austria breaks into the flames of Bolshevism what is going to happen to the rest of Central Europe?

DECENTRALIZATION OF BANKING RESOURCES REPORTED BY COMPTROLLER OF CURRENCY WILLIAMS.

The wider diffusion of wealth and credit to all sections of the country is dealt with in a statement made public by the Comptroller of the Currency on Jan. 29, in which, in dealing with the growth of the country's banking power in 20 years he presents figures intended to show the wide spread distribution of the wealth of the country and the decentralization of its banking resources. An increase of 1,000% or more in banking resources in sixteen States since 1899, with an increase of as much as 1,340%, or $1,620,000,000 in the case of the national banks in the Pacific States is reported in the statement of Comptroller Williams, which we quote herewith:

A geographical analysis of the Nov. 17 1919 returns of the national banks of the country, and a comparison of the present resources of these banks with their resources just twenty years before, or say on Sept. 7 1899, not only furnishes convincing evidence of the stupendous and unprecedented growth of this country's banking power, but the comparison is particularly significant in another respect, for it emphasizes the wide-spread distribution of the country's wealth and the decentralization of its banking resources.

Twenty years ago the banking power of the country was mainly concentrated in the East, and the national banks of the New England and Eastern States, comprising 6% of the territory of the continental United States, held about 60%, or to be exact, 59.87% of the total resources of all the national banks of the country. Since that time the resoucres of the nationa banks in the New England and Eastern States have increased $7,710,937,000, or 277%, but the proportion of the national bank resources in those States to the resources of all the national banks is now 46.78% of the total instead of 60%

Big Growth in the Middle West.

In September, 1899, the percentage of the total resources of all national banks which were held by the national banks in the Middle Western States was 25.64%. Since then the resources of these banks have increased $4,333,390,000 or 363%. The proportion of their resources to the resources of all the national banks is now 24.62%.

Huge Increase, Both Actual and Comparative, in the South.

In 1899 the total resources of all the national banks in fourteen Southern States, including Oklahoma, were $348,554,000, or 7.50% of the total resources of all the national banks. Since that time, the resources of the national banks in these States have increased $3,097,707,000, or 889%, and the proportion of the resources of all the national banks now held in these Southern States is 15.35%, against, as above shown, 7.50% twenty years ago—the proportion having more than doubled.

Western States Gain 500%.

In 1899 the national banks of eight Western States, including the Dakotas, Nebraska, Kansas, Montana, Wyoming, Colordao and New Mexico, had resources of $204,733,000. Since that time the resources of the national banks in those States have increased $1,025,668,000, or 500%. Twenty years ago these banks held 4.40% of the total resources of all banks. The percentage to-day in the same States is 5.48% of the whole.

Great Strides on Pacific Coast.

The resources of the national banks in the Pacific States, including California, Washington, Oregon, Idaho, Utah, Nevada, Arizona and Alaska, in September, 1899, amounted to $120,905,000. Since then the increase in resources in these States has been $1,620,177,000, or 1340%. The proportion of the total resources of all National banks which the national banks in the Pacific States held in 1899 was 2.60%. To-day these banks hold 7.76% of the total resources of all the national banks of the country.

In every State in the union save one the increase in resources of the national banks since 1899 has amounted to more than 100%—the exception being the State of Rhode Island, where the increase was only 21.93%, but although the resources of the national banks in Rhode Island actually declined 15% between 1899 and 1913, they have in the six years since 1913, when the Federal Reserve law was passed, increased 44%.

Leaders in Percentage Gains.

The States whose national banks have shown an increase since 1899 of 1,000% or more are, in the order given Oklahoma, 6,537% or $357,722,000; Nevada, 3,275% or $17,423,000; Arkansas, 1,700% or $79,116,000; Idaho, 1,691% or $79,486,000; California, 1,685% or $1,000,214,000; South Carolina, 1,343% or $139,359,000; North Carolina, 1,255% or $171,402,000 North Dakota, 1,250% or $96,627,000; Wyoming 1,237% or $55,874,000; South Dakota 1,234% or $103,732,000; Virginia, 1,177% or $396,554,000; Florida, 1,174% or $102,736,000; Mississippi, 1,125% or $56,018,000; Georgia, 1,119% or $196,953,000; Arizona, 1,028% or $29,001,000; and Texas, 1,013% or $869,611,000.

Largest Actual Increases.

The twelve States whose national banks have shown the greatest actual increase, in dollars, in resources in the same period have been: New York, $4,358,583,000 or 360%; Pennsylvania, $1,842,502,000 or 305%; Illinois, $1,217,115,000 or 351%; California, $1,000,214,000 or 1,685%; Texas, $869,611,000 or 1,013%; Ohio, $743,028,000 or 274%; Missouri, $587,-418,000 or 370%; Minnesota, $568,115,000 or 731%; Massachusetts, $515,030,000 or 105%; New Jersey, $423,732,000 or 383%; Virginia, $396,554,000 or 1,177%; and Oklahoma, $357,722,000 or 6,537%.

Remarkable Comparisons.

The resources of the national banks in the States of Texas and Oklahoma are nearly as great as the total resources of all the national banks in the New England and Eastern States, except New York State, as they stood twenty years ago.

The resources to-day of the national banks in California and Washington exceed by 136 million dollars the resources of the Middle Western States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa and Missouri in 1899.

The national banks of Massachusetts alone hold to-day resources equal to nearly one-fourth of the resources of all the national banks in the United States in 1899, and the assets of the national banks in Illinois at this time amount to more than one-third of the total resources of all the national banks of the country twenty years ago.

The national banks in Virginia, Texas and Oklahoma have to-day greater assets than the combined resources of all the national banks in the States of New York, Illinois and California, including the metropolitan cities of New York, Chicago, and San Francisco twenty years ago, and the national banks of California to-day have 45% more resources than all the national banks in New England in 1899.

The resources of the national banks in Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota and Iowa are greater than the resources of all the national banks in the United States in 1900.

The national banks in the Southern States—adding Maryland, the District of Columbia, Missouri and Oklahoma also—have at this time resources n excess of those held in 1899 by all the national banks in the entire country.

LONDON ATTRIBUTES BREAK IN STERLING EXCHANGE TO SECURITY SALES IN FRENCH MARKET.

As to the severe break which has been witnessed in sterling exchange, the "New York Evening Post" of Jan. 29 published the following special cable advices from London, indicative of the news held there regarding the cause therefore:

The immediate cause of the heavy break in sterling exchange this week has unquestionably been the French market's transactions. Paris has been selling every conceivable kind of security here to obtain sterling credits, the resultant bills of exchange being remitted to New York in payment for imports into France from America.

It is possible also that your own higher money rates and partial restrictions on credit may have aggravated the situation in sterling. Lombard Street is apathetic concerning the rise in the gold premium to 117 shillings 6 pence per ounce, as against 85 shillings normal. Banking circles regard this as a logical outcome of the foreign trade position. The "Daily Express" waxes hysterical over America "bleeding Europe white" through the exchange market, but this is regarded as pure nonsense, based on the fallacy that your people are profiting by the depreciation in sterling.

When the free market for gold arriving in London was resumed last September, the American market was looked on as the principal prospective buyer; consequently quotations of gold were changed from "standard bars" to "fine gold" to accord with the American system, and the price was adjusted each morning to parity with American exchange. In practice, however, your market has been persistently outbid by others, notably India, the Straits, Spain and South America India has been the principal buyer, though South Africa itself has just purchased for coinage purposes.

As regards the question of currency inflation, notes now outstanding are £333,000,000, which is £21,000,000 below the legal fiduciary maximum of the year to date. No violent contraction is planned; but the law now compels the Bank, whenever the maximum is exceeded, to place a corresponding amount of banknotes from the Bank of England's reserve in the currency department. The power to accomplish this without violent disturbance is increased through the present concentration in the Bank of England of the private stores of gold previously held by the English joint-stock banks.

SHIPMENT BY UNITED STATES OF SILVER DOLLARS TO CHINA.

Regarding a shipment of silver dollars to China, Washington press dispatches on Jan. 26 said:

To relieve the immediate stress of the exchange situation in China, where American gold is at a discount, 300,000 silver dollars have been shipped by the United States to Tientsin for the payment of troops and local accounts. As the United States silver dollar is not acceptable as currency in China, it is proposed to use the shipment of money as bullion to buy local currency wherever the purchasing power of bullion in silver dollars is greater than the exchange value of United States gold.

BANKERS AT CHICAGO CONFERENCE RECOMMEND THAT INTEREST RATE ON BALANCES BE LIMITED TO 2¼%.

The discussion in Chicago on Jan. 23 of the question of interest rates paid by member banks on out-of-town deposits and their relationship to the discount rates of the Federal Reserve banks, resulted in the adoption of a resolution recommending to banks and trust companies in the Reserve districts that no rate in excess of 2¼% be paid on net and available daily balances. The Chicago meeting, attended by bankers representing clearing house associations in the twelve Federal Reserve districts, was an outgrowth of the Washington conference held on Jan. 6 at the instance of W. P. G. Harding, Governor of the Federal Reserve Board. As we noted in our issue of Jan. 10, page 123, a resolution was adopted at that conference in which the opinion was expressed "that the payment of high rates of interest on bank or commercial balances is unsound and is bad banking, and that every effort should be made to avoid such a practice." The request was made in the resolution that a further meeting be called by the Federal Reserve Board and Jan. 23 was fixed by the latter for the further discussion of the matter. Following the Washington conference the New York Clearing House Association, as announced in our issue of Jan. 17, page 209, adopted an amendment to its constitution fixing the maximum rate of interest on balances at 2¼%. It is stated that the action at the Chicago conference was taken in order to conform to the approval expressed by the Federal Reserve Board through Governor Harding of the action of the New York Clearing House in adopting 2¼% as its maximum rate. James B. Forgan of the First National Bank of Chicago presided at last week's conference in that city. In making the recommendations the conference declared:

It is the opinion of this conference that the Federal Reserve Board should be free to establish its rates of discounts without reference to any Clearing House regulations as to the payment of interest.

This view was expressed at the Washington meeting by Governor Harding, who appealed to the bankers not to "make a scramble for deposits," by advancing interest rates on balances, and protested against a tendency to turn deposits into investment funds.

REPRESENTATIVE PLATT'S BILL AFFECTING QUALIFICATIONS OF DIRECTORS OF NATIONAL BANKS.

On Jan. 28 Congressman Platt from the Committee on Banking and Currency submitted a report on the bill to amend Section 5146 of the Revised Statutes, relating to the qualifications of directors of national banking associations. The bill requires that at least three-fourths of the directors must have resided in the State, territory or district in which the association is located or within fifty miles of the location of the office of the association, for at least one year immediately preceding their election, and must be residents of such State or within a fifty-mile territory of the location of the association during their continuance in office. The fifty-mile requirement is offered in lieu of the twenty-five-mile requirement as an amendment. Every director must own in his own right at least ten shares of the capital stock of the association of which he is a director, unless the capital of the bank shall not exceed $25,000, in which case he must own in his own right at least five shares of such capital stock. Any director who ceases to be the owner of the required number of shares of stock, or who becomes in any other manner disqualified, shall thereby vacate his place. In his report Mr. Platt said:

This section of the National Banking Act as it stands at present requires that at least three-fourths of the directors of a national bank must have lived for at least one year within the State, territory or district in which the bank is located and must continue in residence therein during their continuance in office. A number of cities, however, are located on or near State lines, and it sometimes happens that a manufacturing or business centre may be in one State and the residence centre belonging to the same city in another—as at St. Louis and East Saint Louis. There seems no good reason why residence within fifty miles of the bank in these days of good roads and motor cars should not be allowed. The bank must in any event choose directors from among the business men of the town where located in order to obtain a quorum at its meetings, and the distance they travel to and from business is not material nor is the fact whether they live on one side or another of a State line.

This bill is placed on the calendar and will be reached in its regular order.

RESOURCES OF STATE BANKING INSTITUTIONS IN UNITED STATES.

According to the State Bank Section of the American Bankers' Association, there are now in the United States 21,028 State chartered banking institutions including commercial State banks, trust companies and savings banks. The total resources of such institutions are $25,965,675,836. These statistics have been compiled by Secretary and Treasurer R. N. Sims of the National Association of Supervisors of State Banks. There are also in the United States 7,705 national banks with total resources of $20,799,550,000. The total number of banking institutions in the United States is therefore 28,733 with total resources of $46,765,225,836. Mr. Sims, who was formerly Bank Commissioner of Louisiana, and is now Vice-President of the Hibernia Bank & Trust Co. of New Orleans, in a letter to us in which the resources by States of the State institutions are made available, calls attention to the fact that, while the report is made up from statements of widely different dates, they are the latest that could be had. The law, he points out, is not uniform as to dates of call, and in some States months are required to compile reports. Mr. Sims thinks it reasonable to say that the statement represents figures that may be fairly said to average as of June 30 1919, which is the date of the Comptroller's statement covering national banks with which he makes comparison. Incidentally he observes that the State banks are "mighty strong in deposits," and that they have more largely increased their resources than have the national banks, a fact which his tabulations confirms. The following is the statement in full:

AGGREGATE RESOURCES, ETC., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL, COMPILED BY MR. SIMS FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS.

State—	Report, Date of.	No. of Instit'ns.	Capital. $	Surplus. $	Undivided Profits. $	Capital, Surplus & Undiv. Prof. $	Deposits. $	Loans and Discounts. $	Bonds, Stocks, Securities, &c. $	Total Resources. $
Alabama	Sept. 12 1919	240	10,847,223	4,600,920	2,837,792	18,285,935	86,060,217	71,685,850	13,109,462	111,185,149
Arizona	Sept. 12 1919	64	3,317,321	1,653,498	1,273,913	6,244,732	46,181,058	31,025,872	8,636,168	54,157,242
Arkansas	June 30 1919	386	14,061,825	4,825,649	2,553,479	21,440,953	109,447,828	93,519,691	16,039,378	145,180,992
California	Sept. 12 1919	426	73,435,686	34,608,436	14,863,788	122,907,910	1,047,369,571	652,878,489	310,143,986	1,191,943,682
Colorado	Sept. 12 1919	250	8,428,500	3,269,845	1,273,489	12,971,834	100,522,846	69,159,155	18,127,928	115,792,864
Connecticut	June 30 1919	150	9,978,125	23,303,559	8,951,577	42,233,261	523,989,869	238,191,027	262,204,353	581,715,305
Delaware	June 30 1919	26	4,107,700	4,720,145	1,934,784	10,762,629	63,183,498	22,704,334	23,318,476	76,141,294
Florida	June 30 1919	200	7,370,500	2,418,382	933,379	10,722,261	71,655,228	44,726,169	13,625,471	84,014,150
Georgia	June 30 1919	624	29,263,951	*21,484,885	----------	50,748,836	171,500,212	165,250,456	18,836,908	252,347,197
Idaho	June 30 1919	138	4,532,630	1,272,740	529,302	6,334,672	44,478,129	36,695,049	7,077,055	57,030,819
Illinois	Sept. 12 1919	937	108,438,730	68,361,742	24,823,974	201,624,446	1,374,156,847	965,357,321	327,338,256	1,653,196,899
Indiana	June 30 1919	781	36,688,350	13,443,775	4,409,895	54,542,020	361,244,798	256,630,573	88,274,072	464,579,487
Iowa	June 30 1919	1,320	49,546,550	19,542,226	11,436,697	80,525,473	599,879,385	486,767,650	73,995,728	696,565,886
Kansas	Aug. 23 1919	1,084	26,572,475	12,898,606	4,271,312	43,742,393	298,452,866	238,723,873	28,003,403	353,143,793
Kentucky	Sept. 5 1919	446	20,034,260	9,849,230	2,575,756	32,459,246	168,575,409	125,780,115	39,910,103	212,532,429
Louisiana	Sept. 23 1919	221	18,205,660	9,328,395	4,047,524	31,581,579	219,720,377	163,580,701	47,256,148	281,518,944
Maine	June 28 1919	98	4,598,400	9,366,694	5,924,491	19,889,585	197,239,797	68,342,042	139,715,412	222,829,568
Maryland	June 30 1919	177	15,718,913	25,249,688	4,710,923	45,679,524	310,669,351	106,587,702	172,690,319	365,983,521
Massach'etts	Oct. 31 1918	484	61,188,946	*127,256,393	----------	188,445,339	1,668,803,506	1,219,612,153	541,341,705	1,945,828,390
Michigan	June 30 1919	525	43,921,469	27,407,147	11,855,371	83,183,987	716,619,574	273,549,853	413,517,952	855,170,174
Minnesota	June 30 1919	1,148	30,654,264	12,117,610	5,018,147	47,790,021	398,716,061	295,123,127	74,222,412	454,341,610
Mississippi	June 30 1919	294	10,262,175	5,093,302	2,272,254	17,627,731	119,924,968	77,531,407	23,967,039	144,552,680
Missouri	Aug. 28 1919	1,447	57,490,440	36,758,042	13,349,335	107,597,817	624,510,884	476,199,715	109,420,141	778,935,541
Montana	Sept. 12 1919	283	11,180,000	3,471,734	1,826,785	16,478,519	90,329,795	75,300,971	9,684,577	111,718,374
Nebraska	July 31 1919	980	24,230,800	7,215,427	6,094,943	37,541,170	278,933,026	232,079,567	15,533,879	323,148,828
Nevada	Sept. 12 1919	23	1,677,800	413,689	389,323	2,480,812	20,098,880	13,843,045	2,657,828	22,743,107
New Hamp.	June 30 1919	70	805,000	*12,523,119	----------	13,328,119	133,652,617	62,474,052	78,867,406	148,471,034
New Jersey	June 30 1919	171	28,324,838	32,455,463	10,640,641	71,420,942	631,954,315	200,880,078	445,682,070	733,900,819
New Mexico	June 30 1919	70	2,816,987	805,157	240,045	3,862,189	15,623,948	16,131,622	1,195,725	21,459,587
New York	June 30 1919	541	177,167,000	*452,395,314	----------	629,562,314	6,160,114,872	2,347,113,881	3,352,286,195	7,316,622,872
Nor. Carolina	Sept. 12 1919	484	14,719,847	6,586,868	4,420,412	25,727,127	179,586,879	143,487,454	18,498,968	226,888,238
Nor. Dakota	Sept. 12 1919	714	12,188,500	3,964,558	255,903	16,408,961	136,015,974	110,161,838	12,720,210	155,605,149
Ohio	June 30 1919	781	61,074,104	44,587,274	16,310,574	121,971,952	990,014,159	612,633,507	322,982,648	1,161,115,825
Oklahoma	May 12 1919	582	12,047,850	2,330,204	1,812,274	16,190,328	122,874,248	96,897,071	15,344,176	150,740,626
Oregon	Sept. 12 1919	179	9,292,750	3,204,231	2,252,212	14,749,193	111,941,803	72,516,300	22,291,579	131,520,794
Pennsylvania	June 2 1919	549	128,073,559	193,450,470	44,363,604	365,887,633	1,501,879,706	651,277,643	988,283,273	1,975,861,601
Rhode Island	June 30 1919	47	9,147,975	16,128,671	4,823,454	30,100,100	254,944,488	119,404,491	135,787,726	287,839,812
So. Carolina	Sept. 12 1919	343	13,568,966	6,020,285	3,901,147	23,490,398	113,380,096	112,151,892	15,487,271	157,872,877
So. Dakota	June 30 1919	529	10,673,400	3,174,290	4,396,861	18,244,551	172,972,091	129,038,349	11,893,239	194,234,472
Tennessee	Sept. 12 1919	446	18,136,823	*10,623,226	----------	28,760,049	164,065,618	136,549,467	29,570,993	221,861,074
Texas	June 30 1919	907	38,144,600	10,922,129	5,568,496	54,635,225	208,284,856	180,664,412	23,679,035	288,990,273
Utah	Sept. 12 1919	100	7,374,365	2,916,753	1,581,861	11,872,979	72,767,554	60,517,860	17,968,956	98,261,282
Vermont	June 30 1919	58	2,051,000	6,379,683	3,703,255	12,133,938	113,946,897	89,547,889	26,793,865	127,682,066
Virginia	June 30 1919	295	17,564,422	9,843,553	3,073,823	30,481,798	130,233,225	117,801,998	29,971,591	177,814,143
Washington	June 30 1919	287	14,549,700	4,964,444	3,320,344	22,834,488	174,774,828	114,371,409	42,819,583	269,419,652
West Virginia	June 30 1919	217	14,741,156	8,961,576	3,464,321	27,167,053	133,459,029	104,785,858	22,754,720	166,325,664
Wisconsin	June 30 1919	798	26,843,050	9,763,031	5,668,038	42,274,119	368,978,640	256,251,165	81,115,775	422,749,885
Wyoming	Sept. 12 1919	108	2,830,000	959,383	927,131	4,716,514	29,092,166	21,630,360	2,879,825	34,140,143
Totals		21,028	1,307,888,588	1,332,891,449	258,882,641	2,899,662,678	21,632,822,011	12,257,134,526	8,497,523,011	25,965,675,836
Statement of Comptroller of the Currency gives totals for all national banks on June 30 1919		7,705	----------	----------	----------	2,363,478,000	15,924,865,000	----------	----------	20,799,550,000
Excess of State Banking institutions		13,323	----------	----------	----------	536,184,677	5,707,957,011	----------	----------	5,166,125,836
Increase shown by State banking institutions over statement compiled in June 1918 from latest figures available at that time		605	109,304,746	115,820,655	22,714,176	247,839,577	----------	----------	----------	3,690,571,692
Increase shown by all nat'l banks over statement by Comptroller of the Curr'cy for May 10 1918		----	----------	----------	----------	----------	----------	----------	----------	2,550,550,000
Excess increase of State banking institutions										1,140,021,692

* Includes undivided profits.

NOTE.—We have discarded the cents in the case of the figures of the separate States, which makes the footings of the columns vary a few dollars from the totals given.

FEDERAL RESERVE BOARD AND EDGE ACT—TEXT OF ACT.

The Federal Reserve Board in its reference to the Edge Act in the January number of its "Bulletin" notes that in view of the continuance of very high exports to European countries, the action of Congress and the President in definitely placing the Act upon the statute books becomes a matter of moment. The Board further says:

It is important to note that the measure in the form in which it has been enacted calls for action by the Federal Reserve Board in order to carry its terms fully into effect. The Board has jurisdiction of the procedure relating to the organization of corporations under the Act and is also required to regulate the conditions under which the corporations may operate in numerous important respects, including the terms and conditions upon which bills and drafts may be accepted and those upon which debentures, bonds and promissory notes may be issued, while the Board is given general authority to determine what powers the concerns may exercise as incidenta to the powers conferred by the Act or as usually exercised by similar corporations. Whenever an Edge Act corporation receives deposits in the United States it is required to carry reserves in such amount as the Board may prescribe, but in no event less than 10% of those deposits. To the Board also is assigned the duty of passing upon applications made by any such corporation to purchase and hold stock in other corporations organized under the terms of the Edge Act, under the terms of any State law, or under the laws of any foreign country. Other functions in connection with the eligibility of directors on the boards of the new corporations are intrusted to the Federal Reserve Board, to which the various corporations are required to report and by whose examiners they are to be examined. These numerous details in connection with the organization and operation of the proposed corporations will require the issue of regulations or instructions designed fully to cover the points specified in the law. Such regulations are already under advisement and the Board expects to make them public without delay to the end that there may be no further postponement of action under the terms of the law by those who desire to take advantage of its provisions. The question how far the proposed organization will be able to furnish effective aid under existing conditions to European countries is one upon which no definite opinion can be expressed, but which will depend not only upon the number and scope of the new concerns, but also upon the extent to which investors all over the United States respond to the offer of debentures to be issued by them.

While we gave the text of the Act in our issue of Dec. 20, page 2310, we take occasion to reprint it again herewith, inasmuch as the bill as previously published by us did not contain the corrections of clerical errors which appeared in the conference report (as indicated in our issue of Dec. 27, page 2401); the House and Senate adopted a concurrent resolution designed to correct the error in question. The following is the Act in its final form:

AN ACT to amend the Act approved December 23 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved December 23 1913, known as the Federal Reserve Act, as amended, be further amended by adding a new section as follows:

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

Sec. 25 (a). Corporations to be organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations, or in banking or other financial operations in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions as provided by this section, and to act when required by the Secretary of the Treasury as fiscal agents of the United States, may be formed by any number of natural persons, not less in any case than five.

Such persons shall enter into articles of association which shall specify in general terms the objects for which the association is formed and may contain any other provisions not inconsistent with law which the association may see fit to adopt for the regulation of its business and the conduct of its affairs.

Such articles of association shall be signed by all of the persons intending to participate in the organization of the corporation and, thereafter, shall be forwarded to the Federal Reserve Board and shall be filed and preserved in its office. The persons signing the said articles of association shall, under their hands, make an organization certificate which shall specifically state:

First. The name assumed by such corporation, which shall be subject to the approval of the Federal Reserve Board.

Second. The place or places where its operations are to be carried on.

Third. The place in the United States where its home office is to be located.

Fourth. The amount of its capital stock and the number of shares into which the same shall be divided.

Fifth. The names and places of business or residence of the persons executing the certificate and the number of shares to which each has subscribed.

Sixth. The fact that the certificate is made to enable the persons subscribing the same, and all other persons, firms, companies, and corporations, who or which may thereafter subscribe to or purchase shares of the capital stock of such corporation, to avail themselves of the advantages of this section.

The persons signing the organization certificate shall duly acknowledge the execution thereof before a judge of some court of record or notary public, who shall certify thereto under the seal of such court or notary, and thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed and preserved in its office. Upon duly making and filing articles of association and an organization certificate, and after the Federal Reserve Board has approved the same and issued a permit to begin business the association shall become and be a body corporate, and as such and in the name designated therein shall have power to adopt and use a corporate seal, which may be changed at the pleasure of its board of directors; to have succession for a period of twenty years unless sooner dissolved by the act of the shareholders owning two-thirds of the stock or by an Act of Congress or unless its franchises become forfeited by some violation of law; to make contracts; to sue and be sued, complain, and defend in any cout of law or equity; to elect or appoint directors, all of whom shall be citizens of the United States; and, by its board of directors, to appoint such officers and employees as may be deemed proper, define their authority and duties, require bonds of them and fix the penalty thereof; dismiss such officers or employees, or any thereof, at pleasure, and appoint others to fill their places; to prescribe, by its board of directors, by-laws not inconsistent with law or with the regulations of the Federal Reserve Board regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers and employees appointed, its property transferred, and the privileges granted to it by law exercised and enjoyed.

Each corporation so organized shall have power, under such rules and regulations as the Federal Reserve Board may prescribe:

(a) To purchase, sell, discount, and negotiate, with or without its endorsement or guaranty, notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase and sell, with or without its endorsement or guaranty, securities, including the obligations of the United States or of any State thereof but not including shares of stock in any corporation except as herein provided; to accept bills or drafts drawn upon it subject to such limitations and restrictions as the Federal Reserve Board may impose to issue letters of credit; to purchase and sell coin, bullion, and exchange; to borrow and to lend money; to issue debentures, bonds, and promissory notes under such general conditions as to security and such limitations as the Federal Reserve Board may prescribe, but in no event having liabilities outstanding thereon at any one time exceeding ten times its capital stock and surplus; to receive deposits outside of the United States and to receive only such deposits within the United States as may be incidental to or for the purpose of carrying out transactions in foreign countries or dependencies, or insular possessions of the United States; and generally to exercise such powers as are incidental to the powers conferred by this Act or as may be usual, in the determination of the Federal Rserve Board, in connection with the transaction of the business of banking or other finanical operations in the countries, colonies, dependencies or possessions in which it shall transact business and not inconsistent with the powers specifically granted herein. Nothing contained in this section shall be construed to prohibit the Federal Reserve Board, under its power to prsecribe rules and regulations, from limiting the aggregate amount of liabilities of any or all classes incurred by the corporation and outstanding at any one time. Whenever a corporation organized under this section receives deposits in the United States authorized by this section, it shall carry reserves in such amounts as the Federal Reserve Board may prescribe, but in no event less than 10% of its deposits.

(b) To establish and maintain for the transaction of its business branches or agencies in foreign countries, their dependencies or colonies, and in the dependencies or insular possessions of the United States, at such places as may be approved by the Federal Reserve Board and under such rules and regulations as it may prescribe, including countries or dependencies not specified in the original organization certificate.

(c) With the consent of the Federal Reserve Board to purchase and hold stock or other certificates of ownership in any other corporation organized under the provisions of this section, or under the laws of any foreign country or a colony or dependency thereof, or under the laws of any State, dependency or insular possession of the United States not engaged in the general business of buying or selling goods, wares, merchandise or commodities in the United States, and not transacting any business in the United States, except such as in the judgment of the Federal Reserve Board may be incidental to its international or foreign business. Provided, however, That, except with the approval of the Federal Reserve Board, no corporation organized hereunder shall invest in any one corporation an amount in excess of 10% of its own capital and surplus, except in a corporation engaged in the business of banking, when 15% of its capital and surplus may be invested; Provided further, That no corporation organized hereunder shall purchase, own, or hold stock or certificates of ownership in any other corporation organized hereunder or under the laws of any State which is in substantial competition therewith, or which holds stock or certificates of ownerghip in corporations which are in substantial competition with the purchasing corporation.

Nothing contained herein shall prevent corporations organized hereunder from purchasing and holding stock in any corporation where such purchase shall be necessary to prevent a loss upon a debt previously contracted in good faith; and stock so purchased or acquired in corporations organized under this section shall within six months from such purchase be sold or disposed of at public or private sale unless the time to so dispose of same is extended by the Federal Reserve Board.

No corporation organized under this section shall carry on any part of its business in the United States except such as, in the judgment of the Federal Reserve Board, shall be incidental to its international or foreign business: And provided further, That except such as is incidental and preliminary to its organization no such corporation shall exercise any of the powers conferred by this section until it has been duly authorized by the Federal Reserve Board to commence business as a corporation organized under the provision of this section.

No corporation organized under this section shall engage in commerce or trade in commodities except as specifically provided in this section, nor shall it either directly or indirectly control or fix or attempt to control or fix the price of any such commodities. The charter of any corporation violating this provision shall be subject to forfeiture in the manner hereinafter provided in this section. It shall be unlawful for any director, officer, agent, or employee of any such corporation to use or to conspire to use the credit, the funds, or the power of the corporation to fix or control the price of any such commodities, and any such person violating this provision shall be liable to a fine of not less than $1,000 and not exceeding $5,000 or imprisonment not less than one year and not exceeding five years, or both, in the discretion of the court.

No corporation shall be organized under the provisions of this section with a capital stock of less than $2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business, and the remainder of the capital stock of such corporation shall be paid in installments of at least 10% on the whole amount to which the corporation shall be limited as frequently as one installment at the end of each succeeding two months from the time of the commencement of its business operations, until the whole of the capital stock shall be paid in. The capital stock of any such corporation may be increased at any time, with the approval of the Federal Reserve Board by a vote of two-thirds of its shareholders or by unanimous consent in writing of the shareholders without a meeting and without a formal vote, but any such increase of capital shall be fully paid in within ninety days after such approval; and may be reduced in like manner, provided that in no event shall it be less than $2,000,000. No corporation, except as herein provided, shall during the time it shall continue its operations, withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. Any National banking association may invest in the stock of any corporation organized under the provisions of this section, but the aggregate amount of stock held in all corporations engaged in business of the kind described in this section and in section 25 of the Federal Reserve Act as amended shall not exceed 10% of the subscribing bank's capital and surplus.

A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies, the controlling interest in which is owned by citizens of the United States. The provisions of section 8 of the Act approved October 15 1914, entitled "An Act to supplement existing laws against unlawful restraints and monoplies, and for other purposes," as amended by the Acts of May 15 1916, and September 7 1916, shall be construed to apply to the directors, other officers, agents, or employees of corporations organized under the provisions of this section: Provided, however, That nothing herein contained shall (1) prohibit any director or other officer, agent or employee of any member bank, who has procured the approval of the Federal Reserve Board from serving at the same time as a director or other officer, agent or employee of any corporation organized under the provisions of this section in whose capital stock such member bank shall have invested; or (2) prohibit any director or other officer, agent, or employee of any corporation organized under the provisions of this section, who has procured the approval of the Federal Reserve Board, from serving at the same time as a director or other officer, agent or employee of any other corporation in whose capital stock such first mentioned corporation shall have invested under the provisions of this section.

No member of the Federal Reserve Board shall be an officer or director of any corporation organized under the provisions of this section, or of any corporation engaged in similar business organized under the laws of any State, nor hold stock in any such corporation, and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement.

Shareholders in any corporation organized under the provisions of this section shall be liable for the amount of their unpaid stock subscriptions. No such corporation shall become a member of any Federal Reserve Bank.

Should any corporation organized hereunder violate or fail to comply with any of the provisions of this section, all of its rights, privileges, and franchises derived herefrom may thereby be forfeited. Before any such corporation shall be declared dissolved, or its rights, privileges, and franchises forefeited, any noncompliance with, or violation of such laws shall, however, be determined and adjudged by a court of the United States of competent jurisdiction, in a suit brought for that purpose in the district or territory in which the home office of such corporation is located, which suit shall be brought by the United States at the instance of the Federal Reserve Board or the Attorney General. Upon adjudication of such non-compliance or violation, each director and officer who participated in, or assented to, the illegal act or acts, shall be liable in his personal or individual capacity for all damages which the said corporation shall have sustained in consequence therof. No dissolution shall take away or impair any remedy against the corporation, it stockholders, or officers for any liability or penalty previously incurred.

Any such corporation may go into voluntary liquidation and be closed by a vote of its shareholders owning two-thirds of its stock.

Whenever the Federal Reserve Board shall become satisfied of the insolvency of any such corporation, it may appoint a receiver who shall take possession of all of the property and assets of the corporation and exercise the same rights, privileges, powers, and authority with respect thereto as are now exercised by receivers of national banks appointed by the Comptroller of the Currency of the United States: Provided, however, That the assets of the corporation subject to the laws of other countries or jurisdictions shall be dealt with in accordance with the terms of such laws.

Every corporation organized under the provisions of this section shall hold a meeting of its stockholders annually upon a date fixed in its by-laws, such meeting to be held at its home office in the United States. Every such corporation shall keep at its home office books containing the names of all stockholders thereof, and the names and addresses of the members of its board of directors, together with copies of all reports made by it to the Federal Reserve Board. Every such corporation shall make reports to the Federal Reserve Board at such times and in such form as it may require; and shall be subject to examination once a year and at such other times as may be deemed necessary by the Federal Reserve Board by examiners appointed by the Federal Reserve Board, the cost of such examinations, including the compensation of the examiners, to be fixed by the Federal Reserve Board and to be paid by the corporation examined.

The directors of any corporation organized under the provisions of this section may, semi-annually, declare a dividend of so much of the net profits of the corporation as they shall judge expedient; but each corporation shall, before the declaration of a dividend, carry one-tenth of its net profits of the preceding half year to its surplus fund until the same shall amount to 20% of its capital stock.

Any corporation organized under the provisions of this section shall be subject to tax by the State within which its home office is located in the same manner and to the same extent as other corporations organized under the laws of that State which are transacting a similar character of business. The shares of stock in such corporation shall also be subject to tax as the personal property of the owners or holders thereof in the same manner and to the same extent as the shares of stock in similar State corporations.

Any corporation organized under the provisions of this section may at any time within the two years next previous to the date of the expiration of its corporate existence, by a vote of the shareholders owning two-thirds of its stock, apply to the Federal Reserve Board for its approval to extend the period of its corporate existence for a term of not more than twenty years, and upon certified approval of the Federal Reserve Board such corporation shall have its corporate existence for such extended period unless sooner dissolved by the act of the shareholders owning two-thirds of its stock, or by an act of Congress or unless its franchise becomes forfeited by some violation of law.

Any bank or banking institution principally engaged in a foreign business incorporated by special law of any State or of the United States or organized under the general laws of any State or of the United States and having an unimpaired capital sufficient to entitle it to become a corporation under the provisions of this section may by the vote of the shareholders owning not less than two-thirds of the capital stock of such bank or banking association, with the approval of the Federal Reserve Board, be converted into a Federal corporation of the kind authorized by this section with any name approved by the Federal Reserve Board: Provided, however, That said conversion shall not be in contravention of the State law. In such case the articles of association and organization certificate may be executed by a majority of the directors of the bank or banking institution, and the certificate shall declare that the owners of at least two-thirds of the capital stock have authorized the directors to make such certificate and to change or convert the bank or banking institution into a Federal corporation. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a Federal corporation. The shares of any such corporation may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the corporation until others are elected or appointed in accordance with the provisions of this section. When the Federal Reserve Board has given to such corporation a certificate that the provisions of this section have been complied with, such corporation and all its stockholders, officers, and employees, shall have the same powers and privileges, and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by this section for corporations originally organized hereunder.

Every officer, director, clerk, employee, or agent of any corporation organized under this section who embezzles, abstracts, or willfully misapplies any of the moneys, funds, credits, securities, evidences of indebtedness or assets of any character of such corporation; or who, without authority from the directors, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, debenture, draft, bill or exchange, mortgage, judgment, or decree or who makes any false entry in any book, report, or statement of such corporation with intent, in either case, to injure or defraud such corporation or any other company, body politic or corporate or any individual person, or to deceive any officer of such corporation, the Federal Reserve Board, or any agent or examiner appointed to examine the affairs of any such corporation; and every receiver of any such corporation and every clerk or employee of such receiver who shall embezzle, abstract, or willfully misapply or wrongfully convert to his own use any moneys, funds, credits, or assets of any character which may come into his possession or under his control in the execution of his trust or the performance of the duties of his employment and every such receiver or clerk or employee of such receiver who shall, with intent to injure or defraud any person, body politic or corporate, or to deceive or mislead the Federal Reserve Board, or any agent or examiner appointed to examine the affairs of such receiver, shall make any false entry in any book, report, or record of any matter connected with the duties of such receiver; and every person who with like intent aids or abets any officer, director, clerk, employee, or agent of any corporation organized under this section, or receiver or clerk or employee of such receiver as aforesaid in any violation of this section, shall upon conviction thereof be imprisoned for not less than two years nor more than ten years, and may also be fined not more than $5,000, in the discretion of the court.

Whoever being connected in any capacity with any corporation organized under this section represents in any way that the United States is liable for the payment of any bond or other obligation, or the interest thereon, issued or incurred by any corporation organized hereunder or that the United States incurs any liability in respect of any act or omission of the corporation, shall be punished by a fine of not more than $10,000 and by imprisonment for not more than five years.

Approved December 24 1919.

GREAT BRITAIN NOT TO BORROW FROM U. S. TO RE-LOAN TO OTHER NATIONS.

In a speech made at Birmingham, Eng., on Jan. 22, Austen Chamberlain, Chancellor of the Exchequer is said to have stated that it is not Great Britain's policy to borrow vast sums in America for the purpose of lending to other nations of Europe. The cablegrams to the daily press also quote him to the following effect:

"So long as I am responsible," he said, "that will not be a policy which the Government will think of adopting."

Mr. Chamberlain expressed the belief that Great Britain had reached the maximum of the national debt and said he believed the nation would "turn the corner" during the coming financial year. Then it would be the Government's business to consider funding the large existing floating debt, thus removing from commercial and financial centres the cloud of anxiety hanging over them.

The Chancellor declared that no expedient, however ingenious, could relieve the nation of the necessity for many years of careful economy in national and personal expenditure or from continued effort to create wealth.

LONDON'S VIEW OF THE INCREASES IN FEDERAL RESERVE DISCOUNT RATES.

In special cable advices (copyright) from London, Jan. 25, the New York "Sun" of Jan. 26, said:

The banking world of London is unable to fathom the policy of the United States Federal Reserve Board in its handling of discount rates. British banking adheres tenaciously to what it believes to be the sound theory that the bank rate should be used as an instrument to regulate exchange rates and should not be tampered with in any attempt to regulate the domestic money market.

At times when sterling has been at a discount it has been the practice to raise the bank rate in order to attract funds to this centre, thereby creating a demand for sterling bills and bringing the rate for sterling back to the normal level. Conversely, when sterling was above par it was the practice to lower the bank rate so as to allow an outflow of money, causing selling of sterling bills and lowering the exchange rate.

The Federal Reserve Board is pursuing exactly the opposite course. New York exchange is at a heavy premium, but the discount rate is being raised constantly with an explanation that it is desirable to curtail speculation and bring about deflation. The result of this policy is plainly evident, as viewed here, for the dollars which might seek investment abroad are staying at home, where they yield the largest return.

Higher Interest: Higher Prices.

The theory as to the efficacy of high interest rates in preventing speculation and causing deflation is seriously disputed here. Every fraction added to the interest rates causes an increase in the cost of production, which causes higher prices; these higher prices increase earnings, which in turn increase the possibilities of large speculative profits either by distribution in the shape of dividends on securities or by a favorable turnover in commodities.

Ultimately, therefore, there is no check to speculation because borrowers are willing to pay more if they think they will obtain a larger profit through higher prices. This sort of reasoning has led some bankers here to remark that the Reserve Board is chasing itself around in a circle.

A prominent banker here, who realizes the difficulty of placing foreign loans in America because of high money and high income taxes, suggested that the Reserve Board should reverse its position by fostering tax legislation by which the income from foreign investments could be exempted from the sur-tax if such a tax reduced the yield below a certain point, say 3½ or 4%. Then by pounding money rates down below this figure capital literally would be driven from the United States, dollars would decline nearer to par, foreigners could afford to use them to make purchases in the United States and the latter's export trade would be protected.

Answer to an Objection.

It might be objected that this plan would result in increased inflation, because the only method to drive money rates down would be to increase currency and credit, but as the increase in currency and credit would go abroad there would be no increase in buying power created at home and consequently prices would not rise. This banker realized that such action by the Reserve Board would put foreign loans in competition with domestic tax exempt securities.

"But would not that be a good thing?" he asked. "It would drive down money rates, prices would follow and deflation would begin. If later dollars fell too low the bank rate could be raised and capital would come back, or better still Congress would vest the Reserve Board with power to fix the minimum yield of foreign securities and the Reserve Board then would be in possession of a powerful weapon to control the international money market.

"It would have a two-edged sword; it could hold dollar exchange down if necessary by raising the tax exempt yield of foreign securities and lowering the bank rate, or could support dollars when needed by just the opposite action."

GROWTH OF WORLD PAPER CURRENCY DURING AND SINCE THE WAR.

World paper currency has increased 600% since the beginning of the war, while the gold reserve behind it has increased but 40%. The face value of the paper currency of 30 principal countries of the world aggregated $7,250,000,000 in 1914, $40,000,000,000 at the date of the Armistice, and $50,000,000,000 in December 1919, these figures being exclusive of the $34,000,000,000 of paper issued by the Bolshevik Government. Meantime the bank deposits and consequent use of checks as a circulating medium have correspondingly increased and the world national debts have grown from $40,000,000,000 in 1914 to $260,000,000,000 in 1919. This is a summarization of a study of world currency and indebtedness, prepared by O. P. Austen, Statistician of the National City Bank of New York, and appearing in the January number of "The Americas" issued by the bank. It shows in detail the note circulation and gold reserve in each of the 30 principal countries of the world in July 1914, November 1918, and December 1919, utilizing the official figures of the State Banks of the European countries, and in the case of the United States figures supplied by the Treasury Department, all figures of foreign currency being transformed into United States dollars as at the pre-war face value of the respective currencies.

The four Central Powers, Germany, Austria-Hungary, Turkey and Bulgaria, show an advance in note circulation from $1,200,000,000 in 1914 to $12,300,000,000 at the close of the war, and $18,770,000,000 in December 1919, the gold reserve falling from $600,000,000 in 1914 to $327,000,000 in 1919, the ratio of gold to notes declining from 49.7% in 1914 to 5.5% in November 1918, and 1.7% in December 1919. The Allied group of 18 countries (including Russia up to October 1917) shows notes aggregating $4,900,000,000 in 1914, $25,000,000,000 in November 1918, and $30,000,000,000 in December 1919, their gold reserves $3,763,000,000 in 1914, and $5,070,000,000 in 1919, the ratio of gold to notes declining from 76.6% in 1914 to 20.9% in November 1918, and 17.1% in December 1919. The 8 principal neutrals named aggregated $1,166,000,000 of the notes in 1914, and $2,420,000,000 in 1919, their gold reserve increasing from $516,000,000 to $1,450,000,000, and their ratio of gold to notes advancing from 44.3% in 1914 to 59.9% in 1919. In the case of the United States the figures supplied by the Treasury Department show note circulation at $1,056,000,000 in June 1914, $3,643,000,000 in November 1918, and $4,051,000,000 in December 1919, the gold reserve $1,023,000,000 in 1914, and $2,107,000,000 in 1918, and the ratio of gold to notes 99.6% in 1914, 63.2% in November 1918, and 52.3% in December 1919, these figures of notes being exclusive of the gold and silver certificates which are considered as "warehouse receipts" for an equivalent amount of metal deposited with the United States Treasury. The statement in condensed form is as follows:

Paper Circulation and Gold Reserve in 1914, 1918 and 1919, Transformed to U. S. Dollars at Normal (Pre-War) Values of the Currencies of the Respective Countries (In Millions of Dollars).

	July 1914.			*November 1918.*			*December 1919.*		
	Gold.	*Notes*	*% of gold to notes.*	*Gold.*	*Notes.*	*% of gold to notes.*	*Gold.*	*Notes.*	*% of gold to notes.*
Belligerents—	$	$		$	$		$	$	
Austria Hungary	254	464	54.8	53	7,206	.7	52	10,099	.5
Australia	29	48	60.4	85	255	33.3	86	260	33.1
Belgium	65a	180	36.7	--	--	--	69a	909	7.5
Brazil	125 l	175	71.4	38	560	6.8	44	584	7.6
Bulgaria	27b	32	83.3	12	342	3.6	9	476	2.0
Canada	94	162	58.2	--	--	--	123	300	40.9
Egypt	8	13	60.1	--	--	--	17	301	5.2
Finland	7	24	28.3	8	213	3.9	8	205	4.0
France	806	1,301	62.0k	665 i	5,951	11.2	710 j	7,286	9.6
Germany	298	692	43.2	621	4,127	15.0	266	7,561	3.5
Great Britain c	195	140	134.6	521	2,049	25.6	594	2,132	22.9
Greece	47	39	120.0	277	221	125.5	347	266	130.3
India	124	220	56.2	174	330	52.7	--	--	--
Italy	236a	337	70.0	160	1,621	9.8	157	2,085	7.5
Japan	106	159	66.8	330	401	82.3	389	532	73.1
New Zealand	30	10	300.0	40	30	130.0	39	36	112.0
Portugal	6	83	7.3	9	265	3.5	10	400	2.6
Rumania	43d	147	28.9	34d	457	7.3	35d	721	4.8
Russia	777e	795	98.3	628e	8,936	7.0	336	9,456f	3.5
Siam	4	12	33.7	6	24	27.3	--	--	--
South Africa	38	11	340.1	43	23	188.2	--	--	--
Turkey	16	9	177.7	--	630	--	--	704	--
United States	1,023	1,056	99.6	2,199	3,643	63.2	2,107	4,051	52.3
Total (Belligerents	4,358	6,109	71.3	5,903g	37,284	15.8	5,398h	48,362	11.2
Principal Neutrals—									
Argentina	235	428	54.8	379	494	76.6	394	513	76.8
Denmark	20	42	47.2	51	115	44.4	52	130	39.8
Holland	66	126	52.1	282	439	64.2	256	420	61.1
Java	14	47	25.8	43	80	55.2	65	116	55.7
Norway	14	33	43.8	33	110	29.7	40	115	34.5
Sweden	28	60	46.2	75	211	35.5	81	194	41.8
Spain	106	378	28.1	434	627	68.6	471	749	62.9
Switzerland	35	52	67.2	74	185	39.7	92	183	50.5
Total (Prin. Neut.)	516	1,166	44.3	1,371	2,261	60.6	1,421	2,421	59.9
Grand total	4,874	7,275	70.0	7,274	39,545	18.4	6,849	50,783	13.7
			Recap	*itulati*	*on.*				
Allies	3,763	4,912	76.6	5,217	24,979	20.9	5,071	29,591	17.1
Central Powers	595	1,197	49.7	686	12,305	5.5	327	18,771	1.7
Total (Belligerents)	4,358	6,109	71.3	5,903	37,284	15.8	5,398	48,362	11.2
Total (Prin. Neut.)	516	1,166	44.3	1,371	2,261	60.6	1,451	2,421	59.9
Grand total	4,874	7,275	70.0	7,274	39,545	18.4	6,849	50,783	13.7

European figures are those of great government banks, and do not include those of other banks of issue.

a Gold and silver. b Estimated. c Includes Bank of England and "currency notes account." d "Cash." e Excluding gold held abroad. f October 29 1917; does not include Bolshevik currency, estimated at $34,000,000,000 at the end of 1919. g Exclusive of Turkey, not available. h Exclusive of Turkey and Russia, not available. i Exclusive of gold held abroad, stated at $396,100,000. j Exclusive of gold held abroad, stated at $384,900,000. k Includes holdings abroad, not separately stated. l Based on reports of U. S. Director of Mint.

REPORT OF FEDERAL RESERVE BANK OF NEW YORK FOR 1919.

Gross earnings of $35,278,006 for the year ended Dec. 31 1919, as compared with $25,314,736 for the previous year, are reported by the Federal Reserve Bank of New York in a statement given out under date of Jan. 27. The net earnings for the late year were $29,713,176, against $22,766,092 for the calendar year 1918. The gross earnings for the year just closed amount to over 157% of the paid-in capital, which on Dec. 31 1919 stood at $22,390,750. Out of the earnings of the late year $1,763,969 was deducted on reserve and depreciation account, $1,291,047 was paid in dividends and $23,964,678 was transferred to the surplus account, which latter at the end of the year totaled $45,081,933, as against $8,322,040 on Dec. 31 1918. Another of the deductions from the earnings of 1919 was $2,703,894, representing the amount due to the United States Government as franchise tax. The following is the comparative profit and loss account for the past two years in detail:

	1919		1918	
Gross earnings		$35,278,006		$25,314,736
Expenses—				
Operating expenses	$4,923,232		$2,317,738	
Cost of Federal Reserve notes and Federal Reserve bank notes	641,599	5,564,831	362,965	2,680,703
Net earnings		$29,713,175		$22,634,033
Excess of sundry credits to profit & loss over debits		10,413		132,059
Total		$29,723,588		$22,766,092
Deduct—				
Reserve for tax on Fed'l Reserve Bank note circulation	$169,514			
Depreciation res've acct.	325,741		$299,375	
General reserve account	368,682			
Appraised value of old buildings, &c., on bank site charged off	900,032	1,763,969	803,800	1,103,175
		$27,959,619		$21,662,917
Deduct dividends paid		1,291,048		1,195,026
Balance to credit of profit and loss		$26,668,571		$20,467,891
Applied as follows:				
Transferred to surplus account		23,964,678		7,672,676
Reserve for franchise tax				12,795,215
Due to U. S. Government as franchise tax (paid Jan. 2 1920)		2,703,893		
		$26,668,571		$20,467,891

In the statement of resources and liabilities which the Reserve Bank submits along with the above, the total reserves are shown to have fallen from $672,528,785 on Dec. 31 1918 to $595,355,279 on Dec. 31 1919. The following is the comparative statement of condition for Dec. 31 1919 and Dec. 31 1918:

RESOURCES.

Reserves—	*Dec.* 31 1919.	*Dec.* 31 1918.
Gold with Federal Reserve Agent	$306,756,215 00	$274,392,165 00
Gold redemp. fd. for Fed. Res. notes	25,000,000 00	25,000,000 00
Gold settlement fund	14,976,859 68	66,790,455 76
Gold bullion	91,597,931 24	79,101,340 83
Gold coin and certificates	62,635,827 49	179,674,646 70
Gold with foreign agencies	48,194,795 30	------------
Legal tender notes	43,770,842 00	43,038,200 00
Silver certificates and coin	2,422,808 50	4,531,976 85
Total reserves	$595,355,279 21	$672,528,785 14
Loans and Discounts—		
Bills discounted for member banks	$790,803,288 24	$697,341,455 69
Acceptances purchased	202,902,609 54	77,576,632 94
United States bonds	1,306,800 00	1,447,700 00
United States 1-year Treasury notes	------------	521,000 00
United States certfs. of indebtedness	8,445,500 00	93,374,500 00
United States securities held to secure F. R. bank notes	59,276,000 00	34,955,000 00
Total investments	$1,062,734,197 78	$905,216,288 63
Other Resources—		
Federal Res. notes and other cash	$132,138,895 83	$97,048,219 95
Federal Reserve bank notes	3,527,000 00	751,000 00
Redemption fund Federal Reserve bank notes	2,900,000 00	1,689,250 00
Items in process of collection	194,382,544 39	145,736,177 53
Exchanges for Clearing House and sundry cash items	54,532,017 18	36,401,491 78
Due from foreign banks	1,141,326 31	6,770,374 11
Interest accrued on U. S. bonds	543,500 33	172,878 27
Deferred charges and prepaid expenses	164,525 49	150,194 29
Advances made for Treasurer U. S. account expenses Liberty Loan and War Savings Committee	977,835 29	3,023,724 56
Real estate	3,094,050 00	2,317,692 39
Total other resources	$393,401,694 82	$294,061,002 88
Total resources	$2,051,491,171 81	$1,871,806,076 65

LIABILITIES.

Capital—		
Capital paid in	$22,390,750 00	$20,820,100 00
Surplus	*45,081,932 63	8,322,040 00
Total capital fund	$67,472,682 63	$29,142,140 00
Deposits—		
Due to U. S. Government	$5,849,025 28	$5,705,629 16
do Foreign Governments & banks	27,569,776 45	95,976,172 85
do member banks—res've balances	755,951,452 59	705,062,061 27
do do —uncollected funds	88,568,032 65	72,173,899 90
do non-member banks, dep. acct.	11,655,844 36	5,382,207 29
do other F. R. banks—coll'd fds.	72,964,615 44	78,986,137 26
do do —uncollected funds.	7,337,079 52	6,934,425 41
Officers' checks outstanding	6,170,350 28	4,998,919 04
Gross deposits	$976,066,176 57	$975,219,452 18
Notes—		
Federal Reserve notes outstanding	$939,715,955 00	$819,015,835 00
do bank notes outstanding	58,200,000 00	33,785,000 00
Total	$997,915,955 00	$852,800,835 00
Other Liabilities—		
Depreciation reserve account	$526,621 35	$205,880 00
General reserve account	822,682 42	299,375 00
Unearned discount and interest	2,737,510 26	1,308,769 89
Participation certificates Lib. Ln. bds.	20,130 00	34,410 00
Reserve for franchise tax	------------	*12,795,214 57
Due to U. S. Govt. as franchise tax	2,703,893 63	------------
All other liabilities	3,225,519 95	------------
Total other liabilities	$10,036,357 61	$14,643,649 47
Total liabilities	$2,051,491,171 81	$1,871,806,076 65

* $12,795,214 57 shown on Dec. 31 1918 as "Reserve for Franchise tax" was transferred to surplus account on March 5 1919 after amendment of the Federal Reserve Act.

OKLAHOMA CITY BRANCH OF FEDERAL RESERVE BANK OF KANSAS CITY.

The establishment of a branch of the Kansas City Federal Reserve Bank at Oklahoma City was authorized by the Federa Reserve Board on Dec. 17, in order, according to the Board, "to expedite shipments of currency to and from member banks in the State of Oklahoma, and to provide better facilities for intra-State clearing checks." The Reserve Board in its January "Bulletin" also had the following to say regarding the Oklahoma City branch:

The Board has recommended to the Federal Reserve Bank of Kansas City that the by-laws assign as territory for the Oklahoma City branch that portion of the State of Oklahoma which is not included in the eleventh Federal Reserve District. An outline of the powers and functions to be exercised by the branch as recommended by the Board is as follows: The branch bank will receive deposits from member banks but will carry no deposit accounts. All amounts received on deposit will be transmitted daily, by telegraph or otherwise, to the Federal Reserve Bank of Kansas City for credit to the accounts of the depositing banks, and each member bank in the territory assigned to the branch, wherever located, may, at its option, make remittances of currency and checks direct to the Federal Reserve Bank of Kansas City. The branch will carry no Government deposits, but will redeem Treasury certificates, pay Government checks, and will close out balances daily with the head office. The branch will carry no earning assets; applications for loans or discounts from member banks and offers for sale of mail transfers, bankers' acceptances, and bills of exchange eligible for purchase by the Federal Reserve banks will be transmitted to the Federal Reserve Bank of Kansas City for final action. Immediate credit, however, may be given in cases where it becomes necessary for member banks to rediscount in order to meet clearing-house debit balances, unexpected deficiencies in reserves, and any other case where quick arrangements are necessary, all actual rediscounting operations, however, to be made at the head office, interest being charged from the date the notes were received by the branch. In cases where notes are secured by United States obligations, the branch may, by authority of the Federal Reserve Bank of Kansas City, hold the collateral and forward the notes to the parent bank with trust receipts showing the amount and nature of collateral held. Banks in the branch bank territory may deal directly with the parent bank. The principal functions to be exercised by the branch will be the clearing and collection of checks and the handling of shipments of currency to and from member banks in its territory. This plan is the same as the one which governs the operations of the branch banks at Cincinnati, Pittsburgh and other cities.

Dorset Carter, P. C. Dings and L. H. Earhart have been appointed directors of the Oklahoma City branch. Mr. Earhart, it is stated, will also be Manager. R. O. Wunderlich, formerly Manager of the Oklahoma City Clearing House, will be Cashier of the new Reserve bank branch at Oklahoma City.

OPENING OF LOS ANGELES BRANCH OF FEDERAL RESERVE BANK OF SAN FRANCISCO.

The Los Angeles branch of the Federal Reserve Bank opened for business on Jan. 2. Reference to the approval of its establishment by the Federal Reserve Board was made in these columns Oct. 11, page 1416. In announcing the appointment of the directors of the bank, namely I. B. Newton, H. M. Robinson, J. F. Sartori, A. J. Waters and Ira Clerk, the Federal Reserve Board in the January "Bulletin" said:

The first two gentlemen have been appointed by the Federal Reserve Board, while the last three are the appointees of the Federal Reserve Bank of San Francisco.

I. B. Newton, prominent merchant of Southern California, was for many years connected with Harper & Reynolds Co., wholesale and retail hardware dealers of Los Angeles. He recently retired from active business. During the war he served on the Los Angeles sub-committee of the Twelfth District Committee on Capital Issues.

Henry M. Robinson is a well-known citizen of Southern California. War activities brought him to Washington, where he served on the Shipping Board, at the end of the war going to Paris as one of the Economics Committee of Five assisting the American Peace Delegation. He was appointed by the President as a member of the Second Industrial Conference, and, more recently, as a member, representing the public, of the commission to investigate wages and working conditions in the coal industry provided for in the strike settlement agreement.

J. F. Sartori is President of the Security Trust & Savings Bank and President of the Security National Bank, both of Los Angeles.

A. J. Waters is President of the Citizens National Bank of Los Angeles and President of the Los Angeles Clearing House Association.

Ira Clerk is Assistant Deputy Governor of the Federal Reserve Bank of San Francisco, and has been appointed active Manager of the Los Angeles branch.

The territory of the Los Angeles branch embraces the following counties in California: Imperial, Inyo, Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara and Ventura; also the following counties in Arizona: Apache, Coconino, Gila, Marciopa, Mohave, Navajo, Pinal, Yavapai and Yuma.

NEW CLASS A DIRECTOR FEDERAL RESERVE BANK OF CLEVELAND.

Chess Lamberton, Vice-President of the Lamberton National Bank of Franklin, and formerly Chairman of Group 7 of the Pennsylvania Bankers' Association, has been elected a Class "A" Director of the Federal Reserve Bank of Cleveland, succeeding W. S. Rowe, who was ineligible for re-election. Mr. Lamberton took up the duties of his new office on Jan. 1. R. P. Wright was re-elected Class "B" Director of the bank.

CHANGES IN BOUNDARIES OF FEDERAL RESERVE DISTRICTS OF ATLANTA AND ST. LOUIS.

The following concerning the changes in the boundaries of the Federal Reserve Districts of Atlanta (Reserve District No. 6) and St. Louis (Reserve District No. 8) appears in the January Bulletin of the Federal Reserve Board.

By act of its Legislature the State of Mississippi has created a new county under the title of "Humphreys," by assigning thereto territory formerly included partially in each of Sharkey, Yazoo, Washington, Sunflower, and Holmes counties. Inasmuch as the newly-created county embraced territory lying within both the Sixth and the Eighth Federal Reserve Districts, the Federal Reserve Board on Dec. 12 reviewed the territorial boundaries of the two Federal Reserve districts and ordered that all of the territory lying within Humphreys County be assigned to the Eighth Federal Reserve District. The board further defined the northern boundary of the Sixth Federal Reserve District in the State of Mississippi as the northern boundary lines of the counties of Iss quena, Sharkey, Yazoo, Madison, Leake, Neshoba, and Kemper, after the creation of the new county of Humphreys.

E. P. PASSMORE, GOVERNOR OF PHILADELPHIA FEDERAL RESERVE BANK TO BECOME PRESIDENT OF BANK OF NORTH AMERICA.

E. P. Passmore will retire as governor of the Federal Reserve Bank of Philadelphia on March 1 to become President of the Bank of North America of Philadelphia. Mr. Passmore before becoming connected with the Federal Reserve Bank had been identified with the Franklin National Bank of Philadelphia of which he had originally been assistant cashier, but later advanced to the respective offices of cashier and vice-president. In the Bank of North America Mr. Passmore will succeed Charles H. Harding.

OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.

A new issue of Treasury Certificates of Indebtedness, acceptable in payment of taxes, was announced by Secretary of the Treasury Carter Glass on Jan. 24. These certificates (Series T M-4, 1920) are dated and bear interest from Feb. 2 1920, and are payable March 15 1920. They bear interest at 4½%; the last previous issue of tax certificates (T D 1920) bore interest at 4¾%. Treasury Certificates Series C 1920, maturing Feb. 2 1920; Series D 1920, maturing Feb. 16 1920 and Series T9, maturing March 15 1920 (with any un-matured coupons attached) will be accepted at par with an adjustment of accrued interest in payment for Certificates of the Series T M 4-1920 now being offered The latter are issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The circular issued by Secretary of the Treasury Glass says in part:

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Feb. 2 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series C 1920, maturing February 2 1920, Series D 1920, maturing Feb. 16 1920, and Series T9, maturing March 15 1920 (with any unmatured coupons attached), will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series TM4—1920, now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applica ions up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

DAVID F. HOUSTON NAMED TO SUCCEED CARTER GLASS AS SECRETARY OF THE TREASURY.

David F. Houston was named by President Wilson on Jan. 27 as successor to Carter Glass as Secretary of the Treasury. The resignation of Secretary Glass was announced on Nov. 18, and, as stated in our issue of Nov. 22 (page 1938), followed the tender to him of the seat of United States Senator Thomas S. Martin of Virginia, who died on Nov. 12. Mr. Glass has postponed taking his seat in the Senate until his successor as Secretary qualified for the latter post. Mr. Houston, who has been chosen by President Wilson as the new Secretary of the Treasury, has been Secretary of Agriculture since the beginning of President Wilson's first term. Mr. Houston assisted in the organization of the Federal Reserve system, and was also identified with the organization of the Federal Farm Loan Board. Russell C. Leffingwell, Assistant Secretary of the Treasury, had been looked upon as the one likely to succeed Mr. Glass as Secretary, and the fact that he was finally eliminated as a candidate is said to have been due to opposition on politica grounds.

SECRETARY GLASS WARNS AGAINST FURTHER EXPENDITURES OR CUT IN TAXES IF NEW LIBERTY BOND ISSUE IS TO BE AVOIDED.

Secretary of the Treasury Glass in a recent statement dealing with the condition of the Treasury Department, cautioned against the entrance of Congress "upon new field of large expenditure," or against a further reduction of taxes, if a new Liberty Loan issue is to be avoided. We quote what he had to say herewith in the statement, as made public Jan. 12:

It will no doubt be recalled that on Sept. 8, in announcing an issue of tax certificates, I made certain statements concerning the Government's financial position and prospects for the balance of the calendar year, and said that the turn of the tide had come. Now that the figures at the year's end are in hand it appears that my most sanguine expectations have been more than realized. On the basis of Treasury daily statements the Government's gross debt on Aug. 30 1919 was

ment's gross debt on Aug. 30 1919 was	$26,596,701,648 01
On Dec. 31 it amounted to	25,837,078,807 38
a reduction of	$759,622,840 63
Its floating debt (unmatured) treasury certificates of indebtedness) on Aug. 30 was	$4,201,139,050 39
On Dec. 31 it amounted to	3,578,485,800 37
a reduction of	$ 622,653,250 02
The portion of the floating debt requiring to be refunded (so-called "loan certificates") on Aug. 30 amounted to	$2,012,387,500 00
On Dec. 31 it amounted to	1,326,661,000 00
a reduction of	$685,726,500 00

The loan certificates outstanding on Dec. 31 were of issues maturing Jan. 2, Jan. 15, Feb. 2 and Feb. 16 1920, and have been or will be paid from cash on hand Dec. 31 and from the proceeds of the sale of tax certificates thereafter issued, thus consummating the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid any large funding operations.

As to the future it may be stated positively that unless Congress should enter upon new fields of large expenditure not included in the Treasury's estimates or should make a reduction in the amount of taxes in addition to the reduction made a year ago upon the recommendation of Secretary McAdoo from about $6,000,000,000 to about $4,000,000,000, we may look forward confidently to the retirement of the floating debt out of the taxes provided by existing law and miscellaneous receipts coming within the general head of war salvage (although further issues of tax certificates in diminishing amounts will be necessary from time to time in the intervals between income and profits tax installment payments), and to the gradual reduction of the funded war debt through the operations of the Liberty Loan Bond Purchase Fund and Sinking Fund already created by law. On the other hand, should Congress embark upon new fields of large expenditure or further reduce taxes, it will, as I have already indicated, be clearly necessary to revise the Treasury's plans and call upon the country to finance the resulting deficit by the issue of a new Liberty Loan.

EDWIN T. MEREDITH NAMED TO SUCCEED D. F. HOUSTON AS SECRETARY OF AGRICULTURE.

The appointment of Edwin T. Meredith as Secretary of Agriculture was sent to the Senate by President Wilson on Jan. 27. Mr. Meredith has been named to succeed David G. Houston, who as noted in the preceding article, has been chosen to succeed Carter Glass as Secretary of the Treasury. Mr. Meredith is the editor of "Successful Farming," and before establishing that paper was publisher of the "Farmers' Tribune." He is President of the Associated Advertising Clubs of the World, a director of the Chicago Federal Reserve Bank and was one of the excess profits advisers of the Treasury Department, appointed in 1917. He was also a member of the group representing the public at the industrial conference last October. In a statement issued at Miami, Fla. on Jan. 27, Mr. Meredith said one of his first undertakings as head of the Agriculture Department would be to work out some method of getting crops to market "without too much lost motion."

FRANK A. MUNSEY TO MERGE THE SUN AND NEW YORK HERALD.

Frank A. Munsey, prominent newspaper and magazine publisher, announced on Jan. 24 his intention of merging, on Feb. 1 the two New York morning newspapers—the "Sun" and the "Herald"—the latter of which he recently acquired.

The title of the combined paper will be: "The Sun and N. Y. Herald." Mr. Munsey on Jan. 14 purchased the "Herald", the N. Y. "Evening Telegram" and the European edition of the "Herald," published at Paris. All of these papers were acquired by him from the estate of the late James Gordon Bennett, whose father was the founder of the "Herald."

Mr. Munsey is the owner also of the N. Y. "Evening Sun," the Baltimore "News" and periodicals bearing his name. The announcement of the amalgamation of the "Sun" and "Herald" and the reasons therefor, appeared in the latter paper Jan. 25 as follows:

To the Readers of the New York Herald:

Beginning with next Sunday's issue of the "Herald" (Feb. 1) the New York "Sun" and the New York "Herald" will appear in combination as one newspaper. The title of the combined paper will be "The Sun and New York Herald."

I am fully conscious that this announcement will come as a great shock to many of you, most of you, in fact, who have clung faithfully to the "Herald', while other New York newspapers have been more vigorously handled, have been better nourished and, as a consequence, have steadily forged ahead of the old leader in circulation and in earnings.

But, in spite of this fact, you have never wavered in your allegiance to the 'Herald." The reason for this, I assume, is that the "Herald" has never lost its atmosphere of refinement. A newspaper reflects the soul of the man who owns it and puts himself into it. Mr. Bennett was a man of good breeding, a man of refined contacts, a man of the world.

The "Herald" has covered as no other American newspaper has ever covered the doings of the social world, dramatic world, musical world and world of sports. Its sporting news has had a peculiar "Herald" flavor, more refined in theme and in handling than such news in other newsp pers.

Because of these outstanding characteristics, the "Herald" has been an extraordinary favorite with women readers everywhere—women of education, position and refined taste. In later years the "Herald" has lacked manly vigor. It has depended largely on its spec altles, whereas it should have added to these specialties more of the strength of the vigorous morning newspaper of to-day. It had these vigorous qualities in big measure in its early days, and they were stil outstanding characteristics of the "Herald" when its great editor and owner, the late James Gordon Bennett, was in his prime, his journalistic vision then stretching out to the farthermost parts of the world.

Without his hand to guide it, without his genius to vitalize it, without his generous purse to finance it, it has given place in the race for supremacy But in spite of all this the prestige and power and world fame of the New York "Herald" remain undimmed. They are an asset of inestimable value. No newspaper can be great without them.

I want to tell you, you staunch friends of the "Herald," that I was no less unhappy than perhaps you are to-day when my analysis of the situation in the "Herald" office convinced me that it whould be combined with the "Sun." I had hoped it might wisely be continued as an independent entity. If I had yielded to sentiment and pride I should have entered upon the fight so to continue it.

Bur pride has no place in economics. To have continued the "Herald" as an independent entity would have been in opposition to all the laws of economics, all the laws of sound business.

Its printing plant is archaic and worn to the breaking point. There is no machinery there of any practical value. A new equipment could not be installed under a year and a half, and then at a cost of a million dollars and more.

The "Sun" does not need the "Herald'in combination, but the "Herald" needs the "Sun." The "Sun" has a wo derful mechanical equipment, enormous in size and thoroughly representative of the very last word in printing machinery. The "Sun" has acres of floor space for its printing plant, for its editorial rooms and for its offices—a magnificently equipped newspaper shop in all particulars.

The "Herald" not only has no printing machinery, but has no home, or will have no home in another fifteen months. The ground lease on which the "Herald" building rests terminates at the end of April next year, and then the "Herald" building wil become the property of the owners of the ground.

While the "Sun" is in an impregnaby strong position and does not need the "Herald" in combination, yet it cannot help benefiting from taking on the "Herald" atmosphere, the "Herald" circulation and the "Herald" prestige. The "Herald," on the other hand, will benefit enormously from combining with the "Sun." It will have the advantage of the "Sun's" fine organization and of the "Sun's" great mechanical equipment. Moreover, it will get from the "Sun" the vigor and energy and initiative that the "Herald" has lacked in recent years. It will get, too, as great a measure of prestige as it gives, for the "Sun's" reputation for cleverness, for earnestness, for courage mounts quite as big in the aggregate as the far-famed reputation of the New York "Herald." Together, in one entity, these two newspapers ought to make one very great newspaper.

The foregoing tells you why I am amalgamating the "Sun" and the "Herald." It is a long statement, but the occasion merits it; it is your right to have this statement.

One word more and I have done. The New York "Herald," your "Herald," is not going to die. My purchase of the "Herald" and this merging bring it back to its own again, bring it back to the days of its youth, when it was a very great force in our nation.

FRANK A. MUNSEY.

Mr. Munsey on the same date published in the "Sun" the following:

To the readers of The Sun:

Here we are again in on another consolidation, and this time some consolidation. Three and a half years ago, immediately following my purchase of the "Sun," it took over the New York "Press" and consolidated it with itself.

Now it is the New York "Herald" that is coming in with us, a newspaper whose prestige is as wide as the world. Beginning with next Sunday's issue, Feb. 1, the "Sun" and the New York "Herald" will be combined in one newspaper. The title of the amalgamated paper will be "The Sun and New York Herald."

The "Sun" is the oldest morning newspaper in New York. It was founded in 1833. The "Herald" is the next oldest morning newspaper in New York. It was founded two years later, or in 1835. Each of these newspapers has played a great part in American journalism. Each was a pioneer on different lines.

Together they overturned and revolutionized American journalism and were the pathfinders and pacemakers of our present day journalism. Each has builded bigger in its special field than any other American newspaper.

The success of the amalgamation of the "Sun" and the New York "Press" is an outstanding record in the history of American journalism. The success of the amalgamation of the "Sun" and the New York "Herald" ought to be immeasurably greater.

These two newspapers are of the same world, the world of intellect and law and order, and each newspaper has something to bring to the other that will make the amalgamated papers better than either has ever been on its own.

FRANK A. MUNSEY.

Announcement of the purchase by Mr. Munsey of the "Herald" and the other papers from the Bennett estate appeared in the "Herald" on Jan. 15 in this statement:

To the Readers of the New York Herald:

The New York "Herald" has passed into the hands of Mr. Frank A. Munsey, who has purchased all of the publishing interests of the late James Gordon Bennett, consisting of the New York "Herald," the "Evening Telegram" and the Paris edition of the New York "Herald." Mr. Munsey will tell you in due time of his plans for these newspapers.

RODMAN WANAMAKER,
GUARANTY TRUST COMPANY,
Executors of the estate of James Gordon Bennett

Mr. Munsey is a Republican and for many years was a supporter of the late Theodore Roosevelt.

TWO HUNDRED AND THIRTY-TWO COMPENSATION CONTRACTS EXECUTED BETWEEN GOVERNMENT AND RAILROADS.

Compensation contracts between the Government and railroad corporations covering 232 railroads for the use of the properties during Government control had been made as of Jan. 1 1920, and the annual compensation to railroad companies involved in completed contracts was $717,153,-182 10, or 71% of the total annual rental of $917,000,000 paid by the Government to the companies. These contracts included two contracts with lump-sum payments of $129,-734 80, the remainder providing for annual rentals. The status of the contract situation growing out of Federal control of railroads was contained in the annual report for the year 1919 of E. Marvin Underwood, general counsel of the Division of Law of the Railroad Administration, to Walker D. Hines, Director General of Railroads, made public on Jan. 27. Mr. Underwood added that negotiations with railroad corporations as to many additional compensation contracts are being actively pushed. He also pointed out that in addition to the so-called standard contracts covered above there have been 133 so-called co-operative contracts executed between the Railroad Administration and smaller railroads, mostly so-called short-line railroads. "It is appropriate to state," said Mr. Underwood in connection with the standard contracts, "that the actual negotiations between the Railroad Administration and the companies has progressed satisfactorily and as rapidly as could be expected in view of the difficult questions of fact to be determined in each case and the high degree of care and accuracy required. Practically all the larger systems of transportation and a great many of the smaller ones have executed compensation contracts."

Referring to claims of companies for special compensation in addition to the "standard return" provided for in the Federal control act, Mr. Underwood stated that such claims had been filed by 124 railroads for compensation amounting in all to $92,318,789, and that of these claims 35 have been allowed in part, totaling $7,493,619, 67 have been denied, totaling $45,686,277, and 8 have been withdrawn, totaling $553,754, leaving still pending 14 claims totaling $9,324,288. Mr. Underwood also reported that 13 railroads with claims in addition to their standard return, aggregating $11,037,360, have applied for the appointment of boards of referees under the provision of the Federal control act, that one of these petitions has been dismissed, and in one an agreement has been reached. No decisions have been rendered in the remainder, although hearings have been held in six additional cases.

Mr. Underwood described in detail litigation affecting the railroads under Government control during 1919, and reviewed various rate questions in which the Railroad Administration has been concerned.

Gratifying progress in avoiding loss and damage claims on the railroads and in promptly settling such claims presented was outlined by Mr. Underwood in his description of the work of the Claims and Property Protection Section of his division. He pointed out that for all railroads under Federal control the number of unsettled claims on hand had decreased from 806,707 on April 1 1919, to 465,722 on Nov. 1 1919, or a decrease of 340,985 in seven months. During the same period there were 2,439,692 of such claims presented, while 2,780,677 were disposed of. The number of unsettled loss and damage claims more than four months old also was reduced from 363,476 on April 1 1919, to 148,683 on Nov. 1 1919, or a reduction of 214,793 in seven months. In connection with fraudulent claims, Mr. Underwood reported that the claims of 51 individuals, firms, and corporations have been investigated, indictments have been secured in 5 cases, 29 are under further investigation, and 17 have been found not to be fraudulent. Mr. Underwood said:

Following the established custom of the Railroad Administration to minimize as well as prevent loss and damage, it was considered advisable to investigate the methods employed by all railroads under Federal control in the handling and disposition of over, damaged, refused, and unclaimed freight, to establish proper precautionary efforts to conserve the value of such freight to the owners and railroads. In April, 1919, investigations were instituted, and up to the present time have been completed on 9 railroads, and it has developed that in many cases individuals, firms, an corporations disposing of this class of freight for the railroads did not mak proper returns. Criminal prosecutions are in progress in various cities and thus far recovery has been secured to the railroads of about $137,000 The completion of these investigations on all Federal controlled railroad will bring about a noticeable improvement in the practices of the individua railroads in the handling, recording and disposition of this class of freight

IVY L. LEE ON NEED OF ATTRACTING BEST TYPE OF MEN TO RAILROAD INDUSTRY.

Ivy L. Lee, of the Association of Railway Executives, and formerly assistant to the president of the Pennsylvania RR. speaking before the People's Institute at Cooper Union on Jan. 27 stated that the return of the railroads to private management on March 1 will be of supreme importance in enabling the companies once again to restore the esprit de corps of their personnel. Mr. Lee notes that the country "is thoroughly sick of Government operation of our railroads, not alone because the quality of the service has fallen off, but because there is an evident deterioration in the morale and efficiency of the railroad organizations and a steady increase in expense altogether out of line with the natural increase in costs of labor and materials and with the amount of business handled." Mr. Lee also said in part:

For fifty years, up to about 15 years ago, the railroad business offered one of the most attractive opportunities to able American young men. That is why we had the best railroad system in the world, paying the highest wages and the highest taxes in proportion to capitalization, yet doing business for the lowest rates of freight of any great railroad system in the world.

To-day the attacks upon the men to whom the railroads pay substantial salaries, the hampering restrictions and interference of regulating bodies, make the young men feel that the railroad business offers no chance for the display of brains and the best qualities of the successful business man.

It is supremely important to attract the capital necessary to do the railroad business, but if that capital is to be economically administered and the public is to be served adequately, the railroad business—our greatest American industry—must continue to attract the very best type of American brains.

To bring that about it is essential that the American people understand the unique contribution to the welfare of the country made by an efficient railroad officer.

It is important that the people should manifest their belief that in the most honorable and attractive of American businesses adequate rewards should be made available to men capable of administering railroad property economically and in the public interest.

In other words, the supreme need is the restoration of public faith in those who run our railroads. We have a new generation of railroad managers in office to-day—most of them men of high patriotism and imbued with a sense of fidelity to public interest. It is high time that we stop giving so much attention to criticism of railroad abuses in the past, and while making impossible similar abuses in the future, concentrate our attention on getting behind and supporting with our faith and our praise the railroad men on whom we must depend if our commerce in the future is to have the facilities necessary for the life of the country.

The railroad business is at the moment at an absolute standstill. It took 18 years to complete the Pennsylvania Railroad terminal at New York, but no great railroad improvements are being projected to-day. Yet commerce is going forward at an amazing pace.

In 1919 only 686 miles of new railroad lines were built, whereas the operation of 689 miles of lines was actually abandoned.

In other words, Jan. 1 1920 was the first New Year's day in the history of railroading in this country on which there was actually less miles of railroad operating than there was on the New Year's day of the preceding year.

The building of railroad equipment is likewise at a standstill. Since 1901 the year in which the smallest number of freight cars were ordered for the railways of the United States was in 1908 when 62,669 were ordered. In the year 1919 the number of freight cars ordered was only 22,062.

Between the years 1901 and 1919 the number of passenger cars ordered for the railways of the United States was never less than 1,124 and ranged as high as 4,514 in 1909. In 1918, however, only 131 passenger cars were ordered and 1919 only 292.

The ordering of new locomotives is on a similarly low scale. The smallest number of locomotives ever ordered in any year since 1901 was 1,182 the largest number was 6,265. The number of locomotives built in the United States in 1919 for service in the United States was 2,055.

In other words, with the country growing by leaps and bounds, with opportunities for commercial advancement undreamed of, we nevertheless find ourselves on the threshold of return to private ownership with our railroad business, both in its equipment, its personnel and its plans for the future, in a condition of virtual sterility and stagnation.

Th dead hand of the Government has been upon a business absolutely esse tial to the progress and future of this nation.

Nothing is more vital at this moment than that the people of the United States make their Congress understand that public sentiment is strongly behind the movement for constructive railroad legislation.

And further than that, it is of equal importance that the public make it clear to the railroad personnel of the United Stats that the people of this country are determined that when the railroads are returned to private management, able and efficient railroad service shall be supported and backed with absolute public faith and enthusiasm.

CRANFORD (N. J.) CIVIC BOARD ON THE RAILROAD PROBLEM.

The Cranford (N. J.) Civic Board, after carefully considering the many questions attendant upon the railroad problem, has expressed its conclusions in a resolution which while not attempting to suggest the details of a complete working plan, sets forth the fundamentals which in its opinion if moulded into legislative form by Congress would enable the railroads to stabilize their credit. The board believes that the perpetuation and development of our railroads can only be accomplished by keeping faith with the investors in railroad securities.

The following is the resolution of the board:

Resolved—First, That this Board earnestly favors private ownership and operation as contradistinguished from Government ownership and operation, and looks with approval upon the proclamation of the President returning the roads to their owners on March 1st, thus affording an opportunity for Congress, in the meantime, to enact proper protective legislation.

Second, That Congress, in the proposed legislation, should provide for the protection of the railroads during the transition period by the continuance of the standard return until a proper rate structure can be established, and by proper funding for a definite period, of say, ten years, of the obligations incurred by the carriers during Federal control, at the instance, or with the approval of the Director General, for additions and betterments. No attempt should be made to strip the carriers of quick assets, in order to pay this capital indebtedness to the Government. It is in the interest of the public that the carriers should not be required to resume with empty treasuries their transportation duties, on the efficiency of which the public is absolutely dependent.

Third, That a rule of rate making should be declared in the statute which will give assurance to prospective investors that the revenues under average conditions will be adequate to make their investment safe. These revenues should be sufficient to provide for the expenses of operation, including taxes and the cost of labor, a fair return on the property already being used for the public service, and enough additional to give the roads proper credit to obtain the capital needed to keep their facilities and service up to the requirements of commerce.

Fourth, That this board unqualifiedly condemns the novel doctrine now suggested of depriving any carrier of a part of its earnings at lawful rates. It regards such a proposal as a menace to the security of all property, and as opening the door to a socialization of our Government. It earnestly protests against the adoption of this dangerous principle.

TRIAL OF SOCIALIST ASSEMBLYMEN WHO WERE DENIED SEATS IN NEW YORK STATE LEGISLATURE.

The trial of five members of the Socialist Party who were suspended from the New York State Assembly at its opening session on Jan. 7 began on Jan. 20 before the Assembly Judiciary Committee.

The charges against the Socialists were predicated on evidence obtained by the Lusk Legislative Committee (which for some time past has been investigating radical activities and propaganda in New York), and the indictment against them was drawn up by Charles D. Newton, State Attorney General, as counsel to the Lusk Committee.

The charges were embraced in a resolution offered on Jan. 7 by Assemblyman Simon L. Adler, of Rochester, majority leader. Only six votes were recorded against the measure, four of them being cast by Socialists and the other two by Assemblymen J. Fairfax McLaughlin and William Evans, Democrats, both of the Bronx, New York.

The five Socialists expelled from the Assembly are August Claessens, representing the 17th Assembly District of Manhattan; Louis Waldman, of the 8th Assembly District, Manhattan; Charles Solomon, of the 23d Assembly District, Brooklyn; Samuel A. DeWitt, of the 3d Assembly District, the Bronx, and Samuel Orr, of the 4th Assembly District, the Bronx.

When the trial opened at Albany Charles Evans Hughes and the members of a committee appointed by the Bar Association of the City of New York to appear at the trial to "safeguard the interests of representative government" were excluded from participation except as counsel for the suspended Socialists. The same day the committee returned to New York.

The first session closed after Morris Hillquit, chief counsel for the Socialists, had made and argued his final motion. This urged that the proceedings and the charges against his clients be dismissed. It also questioned the legality of their suspension and set forth that the charges against the five, even if proved, were not sufficient to warrant their suspension or expulsion. Warning was voiced by Mr. Hillquit that oppression of men for political beliefs had led to revolution in Russia and Germany.

Louis M. Martin, Chairman of the committee who presided, turned down the objection of Mr. Hillquit, who questioned the right of the Judiciary Committee to sit as judges and jurors in the trial because of alleged bias and hostility toward the suspended members.

"You stand here," said Mr. Hillquit, "not as judges, but as accusers. Let us feel, let the people of the State feel, that these men are not having a mock trial."

The statement of the case against the five Socialists, read by Chairman Martin, asserted that information had come to the Assembly that the five suspended members had merely pretended loyalty in order to be elected and that their real intent and purpose was to overthrow the Government, by peaceful measures if possible, but by force if necessary.

The trial continued Jan. 21 and 22 with John B. Stanchfield and Martin W. Littleton, prominent lawyers, arguing in support of the Assembly's action and Morris Hillquit and others defending the suspended members. Evidence was presented by the prosecuting attorneys in the form of literature which was intended to prove that the doctrines of the Socialist Party are radical and revolutionary.

Important evidence was given to the Judiciary Committee on Jan. 28 by George R. Lunn, Mayor of Schenectady, now a Democrat, but who in 1911 and again in 1915 was elected on the Socialist ticket. He ran on the same ticket in 1913 but was defeated. He broke with the Socialists in 1915, when the party leaders sought to control his actions as Mayor, particularly in connection with appointments, and was elected Mayor last year on the Democratic ticket. Mayor Lunn, according to the press advices, testified that in 1911 representatives of the Socialist local in Schenectady made him sign, the night before election, a blank form of resignation to be used in case he failed to obey the orders of the party leader. He refused to sign such a blank in 1915, was disciplined thereafter and left the party.

Mayor Lunn while on the stand registered his opposition to the method employed by the Assembly in seeking to purge itself of the Socialist members and later the same day made public this statement:

My antagonism to the Socialist Party and its un-American tactics does not blind me to the fact that the proceeding initiated by Speaker Sweet was not only arbitrary but violative of the fundamental principles of constitutional government.

I believe in true Americanism and not in that hysterical Americanism which would rouse men to vengeance even where the crime was not violence of action but variance of opinion.

This is a time when we must think clearly and consistently. Faith in our institut ons must not be threatened by allowing even legislators to do violence to the principles of our institutions. I is far more important that we be true to ourselves and the principles for which this great nation stands than that we permit vengeance against a minority simple because they aggravate and irritate by their critical att'tude.

We must deal resolutely with any who are genuine enemies of this democracy and who peradventure seek its violent overt' row. But n our eagerness to accomplish this result we should be equally determined that the process for the free expression of opinion, however critical, should not be de troyed. Safeguarding the rights of minorities is absolutely essential in order to preserve intact the rights of the majority. The tyranny of the many over the few is no less banal than the tyranny of a group over a mass of men.

Many of the indictments brought against our industrial order by the Socialists are true, but their method for improvement is hopelessly muddled. It seems to me, therefore, that agitation against grievances is best met by removing the cause of the grievance.

Regarding this procedure, I am heartily in accord with the commendable attitude taken by Mr. Hughes and the New York City Bar Association, as well as the attitude of the New York State Bar Association.

Notice of the trial was ordered to be served on the five Socialists on Jan. 14 by the Judiciary Committee. In this notice the trial was referred to as an "investigation," and when this fact was called to the attention of Speaker Sweet, Chairman Martin and others connected with the prosecution they insisted that the proceeding was not a trial but an investigation as stated in notice to appear. This notice read as follows:

State of New York, Assembly Chamber, in the matter of the investigation by the Assembly of the State of New York as to the qualifications of Louis Waldman, August Claessens, Samuel A. Dewitt, Samuel Orr and Charles Solomon to retain their seats in said body.

Sir:—Please take notice that pursuant to a resolution adopted by the Assembly of the State of New York on Jan. 7 1920, a certified copy of which you are herewith served, the Judiciary Committee of the Assembly of the State of New York will begin the investigation of your qualifications and eligibility to a seat in the Assembly Chamber, Capitol Building, Albany, N. Y., on Jan. 20 1920 at 11 a. m.

Take further notice that the Judiciary Committee of the Assembly has formulated rules of procedure for such investigation, a copy of which is also herewith served upon you. Yours,

THE JUDICIARY COMMITTEE OF THE ASSEMBLY.
By LOUIS M. MARTIN, *Chairman*.

Dated Jan. 14 1920.

Chairman Martin of the Judiciary Committee outlined at the beginning of the proceedings the charges upon which the trial would be based. He said:

Information came to the Assembly through various channels that the men mentioned in this proceeding were members of a party or society whose platform of principles and whose doctrines as advocated to-day called for and demanded the complete destruction of our form of government by the fomentation of industrial unrest, the bringing into play of force and violence and direct action by the mass, that the men here mentioned, affiliated with that party or society, have subscribed to and a vocated such principles and are in favor of the absolute substitution of minority for majority rule, that they are in hearty accord and sympathy with the Soviet Government as it exists in Russia to-day and they have declared their solidarity therewith.

It is claimed, among other things, that in 1917, when our country was at war with Germany and summoned the strength of the people to that great struggle, the party or society to which these men belong and to whose program they have subscribed, in open convention, and with calculated deliberation, denounced the war as criminal, its purposes capitalistic, its motive profiteering, and pledged every man in that party to oppose the war and all the means adopted by the Government for carrying on the war in every possible way; that the men herein named by voice and vote, in public and in private, opposed every measure intended to aid the prosecution of the war to a successful conclusion and gave aid and comfort to the enemy.

It is claimed also that in August 1919, after the schemes and program of the Russian Soviet Government were fully known and their practices and principles fully revealed, the Socialist Party of America, of which these men are members, in deliberative convention declared their allegiance to and solidarity with such Russian Soviet Government; that they secured their nomination and procured their election under the pretense to the people that they were merely availing themselves of legally established means for political representation, which was in truth and in fact done to disguise and cover up their true intent and purpose to overthrow this Government, peaceably if possible, forcibly if necessary.

The claim is made that these men are with others engaged in a large and well organized capacity to subvert the due administration of law and to destroy the right to hold and own property honestly acquired, to weaken the family tie, which, they assert, is the seed of capitalism, to destroy the influence of the Church and overturn the whole fabric of a constitutional form of government.

Our inquiry will be conducted with a view to ascertain and determine whether there is truth in such information.

The Hughes Committee of the New York City Bar Association in a statement and brief submitted to the Judiciary Committee on Jan. 20 called upon the committee to restore the five Socialists to full membership in the Assembly and warned that body that the very evils which it was seeking to avoid would be precipitated by the continued suspension. Mr. Hughes's statement in behalf of the Bar Committee, copies of which were distributed among the members of the Judiciary Committee, was as follows:

We appear as a special committee appointed pursuant to resolution adopted by the Association of the Bar of the City of New York at its annual meeting held on Jan. 13 1920.

We do not represent the members under suspension or the Socialist Party, and we have no sympathy with the aims of that party. We appear solely as the representatives of the Association of the Bar, and in the public interest, to place before your committee considerations which we deem to be of fundamental importance in this proceeding.

In view of the gravity of the questions involved and the serious consequences which may follow any deflection from sound constitutional practice we respectfully suggest that the committee at once consider the present status of this proceeding and the immediate measures which are required in the light of the constitutional rights of these suspended members and of the constituencies which they have been elected to represent.

We believe that the following facts are undisputed:

1. That the members under suspension were duly elected to the Assembly.

2. That when these members appeared with their credentials they were admitted to take the oath of office and that they severally took such oath and were admitted to the privileges of the House.

3. That having taken the oath and having been admitted to all the privileges of members of the Assembly they participated in the election of the Speaker and otherwise acted as members until their suspension.

4. That, after having taken the oath and having been admitted as members of the Assembly, they were suspended and denied the privilege of their seats without a hearing or opportunity to be heard.

5. That prior to said suspension there was no charge against these members, and there is no charge pending against them that they were not duly elected, or that they do not possess the qualifications prescribed by the Constitution, or that they are not of sound mind, or that they have not taken the constitutional oath of office, or that they have been convicted of any crime, or that they have committed any overt act constituting a criminal offense, or that they have been guilty of any violation of law, or that they have been guilty of any misconduct while members of this Assembly.

6. That by reason of their suspension these members have been denied all the privileges of their seats.

7. That by reason of the suspension of these members there are five districts of the State now in effect without representatives in the Assembly that there are no vacancies that can be filled by election or otherwise, and that this denial of representation will continue as long as this inquiry lasts, which may be until the end of the legislative session.

We submit the following propositions as abundantly supported by reason and precedent:

1. That the power of the Assembly under the Constitution to be the judges of the qualifications of its own members is not an arbitrary power, but is to be exercised as a prerogative in accord with the fundamental conceptions of due process and the essential principles of representative government.

2. That all questions as to the existence of disqualifications in the case of a member-elect are properly presented before he is admitted to membership in the Assembly.

3. That after the oath has been administered to the member and he has been admitted to the privileges of the House he cannot be deprived of those privileges except by expulsion.

4. That a member cannot be expelled except upon proper charges and after due opportunities to be heard.

5. That after he has taken the oath of office and has been admitted to the privileges of membership in the House a member cannot be suspended or denied these privileges pending inquiry, but only upon being expelled in case proper charges have been sustained after hearing.

6. That when a member-elect presents himself to take the oath of office he cannot be denied the privilege of taking it, or after the oath has been taken it cannot be denied adequacy merely because of any alleged opinion, state of mind or intent, claimed to be inconsistent with the oath.

7. That, mindful of the lessons of history and as a safeguard of political liberty and representative institutions, it was expressly ordained by the people in the Constitution of the State that no other oath, declaration or test save that set forth in the Constitution should be required as a qualification for office of public trust, and the Assembly has no authority to establish any in addition to the prescribed official oath.

8. That it is of the essence of representative government that no member shall be expelled from the Legislature or deprived of the privileges of his seat merely because of political opinions, or affiliation with a political party, n the absence of any proved violation of law on his part or of misconduct as a member of the Legislature.

9. That it is essential to the security of the community and to the maintenance of law and order that the peaceful means of political expression through the ballot box and representatives in legislative assemblies should not be denied or constituencies disfranchised because of political opinion.

10. That it is of the essence of the institutions of liberty that it be recognized that guilt is personal and cannot be attributed to the holding of opinion or to mere intent in the absence of overt acts; that a member elected to the Assembly is entitled to the benefit of the presumption of innocence; and that a member of the Assembly duly elected, being of sound mind and possessing the qualifications prescribed by the Constitution, cannot properly be expelled or denied the privileges of his seat except upon charges duly laid and upon proof duly taken of personal misconduct as a member of the Assembly or of the commission by him of some act constituting a violation of law.

11. We deem it important that this vital issue, the proper decision of which is essential to the security of the republic, should not be obscured by the reception of testimony, statements or declarations as to matters here or abroad in the attempt to indict a political party or organization without first laying proper charges with proper specifications directly connecting members accused of personal and guilty participation in illegal acts.

We, therefore, respectfully urge:

That this committee at once report to the Assembly that there is no question properly before the committee of any disqualification on the part of these members; that no charges against these members of any constitutional disqualification or of any misconduct in office or of any violation of law on their part have been properly laid.

We also urge that this committee report:

The the members under suspension should at once be restored to the privileges of their seats and that if it is desired to present any charges against them of any violation of law such charges should be properly formulated, and that until such charges properly laid have been established by proof after due opportunity to be heard these members shall enjoy all the privileges of their seats in recognition of their own rights and of the rights of their constituencies.

In support of these propositions and suggestions we submit a brief herewith:

CHARLES E. HUGHES, JOSEPH M. PROSKAUER,
MORGAN J. O'BRIEN, OGDEN L. MILLS.
LOUIS MARSHALL,

Special Committee of the Association of the Bar of the City of New York.

New York, Jan. 19 1920.

On Jan. 26 there was laid before the Assembly a memorial from the Special Committee of the Bar Association of the City of New York urging that the suspension of the five Socialist members be rescinded, that they at once be restored to their seats, and that they should enjoy all the privileges of their seats until there had been established by proof any charges against them of personal misconduct in office or violation of law. The memorial was offered in behalf of the Socialists by Assemblyman William C. Amos of New York, who subsequently was ruled out of order by Speaker Sweet upon objections from majority leader Adler and others.

On Jan. 14 the five suspended Socialists had sent through Mr. Hillquit to the Hughes Committee the following letter:

I have been asked by the five excluded Socialist members of the Assembly and their counsel to convey to you the assurance of their deep appreciation of the action of the Association of the Bar of the City of New York in designating you as a special committee in behalf of the Bar Association to protect the principles of representative government which are involved in the proceedings to unseat the five Socialist members of the Assembly.

We have the utmost confidence in the high public spirit and great professional ability of the gentlemen composing the committee and shall be glad to extend to you all facilities at our command to enable you to carry out the object for which you have been appointed.

The preamble of the resolution adopted by the Assembly Jan. 7, and to which we referred above, alleged that the five suspended Assemblymen were members of the Socialist Party, whose activities in opposition to carrying on the war "did . . . stamp the said party and all its members with an inimical attitude to the best interest of the United States and the State of New York."

The text of the resolution was as follows:

Whereas, Louis Waldman, August Claessens, Samuel A. DeWitt, Samuel Orr and Charles Solomon are members of the Socialist Party of America; and,

Whereas, The said Socialist Party did at its official party convention held at the city of Chicago, Ill., in the months of August 1919, declare its adherence and solidarity with the revolutionary forces of Soviet Russia, and did pledge itself and its members to the furtherance of the international Socialist revolution; and,

Whereas, By such adherence and by such declaration made by the said party, the said party has indorsed the principles of the Communist International, now being held at Moscow, Russia, which International is pledged to the forcible and violent overthrow of all organized Governments now existing.

Whereas, Section 5 of Article II of the constitution of the Socialist Party of America provides that each member of the Socialist Party of America must subscribe to the following:

"In all my political actions while a member of the Socialist Party I agree to be guided by the constitution and platform of that party"; and

Whereas, Section 13, subdivision A of the State constitution of the Socialist Party of the State of New York provides,

"A member may be expelled from the party, or may be suspended for a period not exceeding one year, for the following offenses: For failing or refusing when elected to public office to abide and carry out such instructions as he may have received from the dues-paying organization, or as prescribed by the State or national constitution," and

Whereas, Such instructions may be given by an executive committee made up in whole or in part of aliens or alien enemies owing allegiance to Governments or organizations inimical to the interests of the United States and the people of the State of New York, and

Whereas, The national convention of the Socialist Party of America, held at St. Louis from about April 7 to April 14 1917, did duly adopt resolutions that the only struggle which would justify taking up arms is the class struggle against economic exploitation and political oppression and particularly warned "against the snare and delusion of so-called defensive warfare," and such resolutions further provided "as against the false doctrine of national patriotism we uphold the ideal of international working class solidarity"; and

Whereas, The Socialist Party of America did urge its members to refrain from taking part in any way, shape or manner in the war and did affirmatively urge them to refuse to engage even in the production of munitions of war and other necessities used in the prosecution of the said war and did thereby stamp the said party and all its members with an inimical attitude to the best interest of the United States and the State of New York:

Whereas, As the said Louis Waldman, August Claessens, Samuel A. DeWitt, Samuel Orr and Charles Solomon, members of the Socialist Party of America, having been elected upon the platform of the Socialist Party of America, have thereby susbcribed to its principles and aims and purposes against the organized government of the United States and the State of New York, and have been actively associated with and connected with an organization convicted of the violation of the Espionage Act of the United States; therefore be it

Resolved, That the said Louis Waldman, August Claessens, Samuel A. DeWitt, Samuel Orr and Charles Solomon, members of the Socialist Party, be and hereby are denied seats in this Assembly pending the determination of their qualifications and eligibility to their respective seats; and be it further

Resolved, That the investigation of the qualifications and eligibility to their respective seats in this Assembly be and it hereby is referred to the Committee on Judiciary of the Assembly of the State of New York, to be hereafter appointed, and that the same committee be empowered to adopt such rules of procedure as in its judgment it deems proper, and that said committee be further empowered to subpoena and examine witnesses and documentary evidence, and to report to this body its determination as to the qualifications and elgibility of the said Louis Waldman, August Claessens, Samuel A. DeWitt, Samuel Orr and Charles Solomon, and each of them respectively, to a seat in this Assembly.

On Jan. 12, Charles D. Donohue, of New York City, Democratic leader of the State Assembly, offered a resolution which would have seated the Socialists "with full power and rights until such time as the whole body should sustain the charges."

"That resolution is out of order," said the Speaker. "The proper way to go about it is to make a motion to reconsider the vote upon which the resolution suspending them was adopted on Wednesday last. I will entertain such a motion."

Mr. Donohue, acting on the Speaker's suggestion, then made his motion, which, however, was defeated by a vote of 71 to 33. In his remarks on the subject Mr. Donohue said:

I hold no brief for the Socialist Party. I know that this is a situation which calls for heroic treatment. But an impression has gone out, about the State and about the nation, that these men whom we have indicted, have been condemned before they were given a hearing, with all that involves. In the interest of justice, and in the interest of representative Government and of American institutions, I think that the manly thing for us to do, if we have acted hastily, is to confess our error and do what we can to make up for it.

Their constituencies ought to be represented. While I condemn the principles of Socialism, particularly their insidious doctrines as put forth broadcast throughout New York City, nevertheless I think they should be seated during their trial.

He added that he did not consider it a party issue at all, but admitted that he made his motion because members of the Democratic party in New York City decided it was the proper course to take.

On Jan. 19 motions to reseat the five suspended Socialist members of the Assembly, pending the result of their trial, and to give them an opportunity to debate the action of the Assembly in suspending them, were ruled out of order by Speaker Sweet. The Speaker on the same date likewise ruled out a suggestion that the Assembly exclude Attorney-General Charles D. Newton as counsel to the Judiciary Committee. The suggestion to exclude the Attorney-General was made by Assemblyman J. Fairfax McLoughlin of Bronx County, a Democrat. He declared that the Constitution erected a barrier between the executive and legislative branches of the government and any attempt to overstep it should be rebuked.

"This is the sanctuary of the law-making power," he said, "and to us have the people confided the duty of determining the qualifications of members. I believe that notice should go forth that no trespassing shall be allowed on this prerogative of the Legislature."

The action of the Assembly has been the subject of considerable criticism for some time. Peremptory and unprecedented it has been declared by members of Congress, ministers and eminent lawyers. Governor Smith and Mayor Hylan both issued statements voicing their disapproval of the manner in which the Socialist members were refused their seats in the Assembly.

The action of the Assembly was condemned in the U. S. Senate on Jan. 10, by Senators Borah, Republican, Idaho, and Thomas, Democrat, Colorado. They declared such action invited violence and lawlessness. Senator Borah declared the incident was one of the most remarkable in the history of American politics. If members of a legislative body could be expelled for their political views, Republicans or Democrats in Congress could exclude each other from representation, he declared. "If you deny men the right to effectuate their purposes and their plans through the ballot box," said Senator Borah, "you invite them to violence and lawlessness." Senator Borah said there was no better way socialistic doctrines could be augmented and circulated than through such methods. Senator Thomas said the Socialists, if denied their seats, would be driven to revolutionary methods. While they have "delusions," he said, under the Federal Constitution, they have a right to express their views.

The following day (Jan. 11), twelve ministers and pastors of New York City churches signed a protest against the refusal of the Assembly to seat the Socialists on the grounds that "such a proposed infringement of representative popular government is intolerable."

Cash contributions for the assistance of the suspended five in their legal fight to retain their seats in the law-making body were received in large sums, it was said, at the Socialist Party headquarters. The N. Y. "Tribune" said: "Checks were exhibited bearing the signatures of members of both of the big political parties and letters of protest against the undemocratic action of the majority of the Legislature were declared to represent every shade of political belief."

Pledges of funds amounting to approximately $27,000 were said to have been made at a conference of representatives of various labor, civic, and social organizations at the People's House, Socialist headquarters, in New York, on Jan. 12, under the auspices of the Socialist Party, to be used as a defense fund in the fight to restore the five Assemblymen.

Governor Smith issued a statement in this city on Jan. 10, setting forth his views on the Assembly's action, as follows:

Although I am unalterably opposed to the fundamental principles of the Socialist party, it is inconceivable that a minority party duly constituted and legally organized should be deprived of its rights to expression so long as it has honestly, by lawful methods of education and propaganda, succeeded in obtaining representation, unless the chosen representatives are unfit as individuals.

It is true that the Assembly has arbitrary power to determine the qualifications of its membership, but where arbitrary power exists it should be exercised with care and discretion because from it there is no appeal.

If the majority party at present in control of the Assembly possesses information that leads to belief that these men are hostile to our form of government and would overthrow it by processes subversive to law and order, the charges should have been presented in due form to the Legislature and these men tried by orderly processes.

Meanwhile, presumably innocent until proven guilty, they should have been allowed to retain their seats.

Our faith in American democracy is confirmed not only by its result, but by its methods and organs of free expression. They are the safeguards against revolution. To discard the method of representative government leads to the misdeeds of the very extremists we denounce and serves to increase the number of enemies of orderly free government.

Former Governor Martin H. Glynn, in his newspaper, "The Times-Union," on Jan. 10 declared that Speaker Sweet and his associates were trying to hide their "astounding revolutionary and secretive procedure under the cloak of patriotism." The paper further said:

This is sickly camouflage. This proceeding was simply a circus stunt to attract attention and provide political capital for Speaker Sweet and his satellites who run the Assembly. Maybe these Socialists should be suspended, but the public has no proof of this but Sweet's word, and no man ever lived big enough and important enough to have his mere word taken as the reason for suspending the duly elected representatives of any portion of the people.

On Jan. 8, Mayor Hylan of New York, made this comment on the matter:

I regret that such hasty action was taken in excluding the Socialist members of the Legislature. These members were elected by the vote of the people and should be extended every possible consideration that the duly elected members of the other political parties are given.

If after charges were preferred an investigation made, and a fair hearing held it was then found that they were guilty of any act or in any way actively connected with any organization whose purpose is to destroy the Government, then the action of the Legislature would be upheld by the State and the nation.

The Central Federated Union (a local labor body affiliated with the American Federation of Labor) adopted at a meeting in this city, Jan. 9, by unanimous vote, a resolution reading as follows:

Whereas, In view of the action taken by the Legislature of the State of New York in suspending the five Socialist Party Assemblymen for membership in the Socialist Party, be it

Resolved, By the Central Federated Union of Greater New York and vicinity, representing over 200,000 trade unionists, affiliated with the American Federation of Labor, that this action of the Legislature be condemned vehemently and without any reservations; and be it further

Resolved, That it is the sense of this body that such action is a flaming torch thrown by reckless hands into the present hysterical fire against all so-called radical bodies which is spreading, and the structures of labor built by years of effort may be caught next by its flames. The action taken is naked evidence that independent political movements have next to no chance of getting a foothold against the autocratic attitude of the existing party in power. A political party recognized by law has in this case been outlawed by a majority in the Assembly at one session. The unseating of five Assemblymen is so contrary to all precedents and ideals of our Republic that it cannot, will not, and must not stand. It is one more terrible lesson that the working people must be eternally vigilant to hold fast to their libert.es, that they have nothing to expect from the dominant parties in power, and only by uniting in one great industrial and political movement and by taking over the Government can they secure for themselves true representative and industrial democracy; and be it further

Resolved, That the organizations of labor be called on to give particular attention to this resolution, and urged to take action in the matter; and also

Resolved, That a copy of these resolutions be given to the press, mailed to the Speaker of the House, to every member of the Assembly, the Governor of the State, to the Mayor of this city, and to the President of the Board of Aldermen.

Other labor, civic and political organizations went on record as opposed to the Assembly's action.

The action of the Assembly was denounced by the National Americanism Commission of the American Legion. The commission, in session at Indianapolis Jan. 19, adopted this resolution:

Since the American Legion stands for the maintenance of American institutions of the government, we look with disfavor on every effort to overthrow the right of representation or deny to the properly elected representatives of the people the right to sit in the bodies to which they have been elected, except when they have been shown legally disqualified.

In a statement accompanying the announcement of the resolution on Jan. 20 Franklin D'Olier, National Commander of the Legion, declared that the fundamental principle of the American Legion's program of Americanism is "fair play to all who play fair," and that while the American Legion does not and should not stand in the way of change of procedure in government, "it does and should insist that whatever change is advocated shall be in a lawful and orderly manner, and shall be brought about only as provided under our American institutions."

Resolutions of a similar tenor were adopted by the New York State Bar Association at its annual sessions here Jan. 17 by a vote of 131 to 100.

Speaking on Jan. 8 before the Humanitarian League, Mischa Applebaum, its President, said: "Having spent the last year and a half fighting Bolshevism, I now equally protest against the action of the Assembly in ousting five members on the ground that they are Socialists." Continuing the speaker said:

We do not need additional laws. We need enforcement of laws and a higher grade of individuals to represent us. It seems to me that constructive policy on the part of the State and nation in reducing the high cost of living and a well defined fixed policy as to the relations between capital and labor, wherein both would have to comply with the letter of the law, will more than anything else settle the industrial unrest and prevent our present policy of national suicide.

The jailing of a few hundred profiteers will disarm the agitator. Agitators and revolutionary leaders usually fail to arouse a fairly contented set of people. It might be well for politicians to heed the voice of the people on their immediate needs, rather than engage in un-American practices with an eye toward political offices.

On Jan. 20 the Board of Aldermen of New York City adopted a resolution offered by Alderman Hannock (The Bronx) urging the Assembly to reconsider its action in suspending the five Socialist members. The vote was 40 to 26, the Democrats and Socialists uniting in favor of the resolution, with the Republicans opposing.

Adoption by the Assembly on Jan. 7 of the resolution unseating the Socialist members followed a pronouncement by Thaddeus C. Sweet, the Speaker. Immediately after finishing his speech of acceptance Speaker Sweet directed the Sergeant-at-Arms to arraign the five Socialists before the bar of the House. The Socialists of their own volition walked into the well and faced the Speaker. Speaker Sweet then addressed them, saying:

You are seeking seats in this body. You have been elected on a platform that is absolutely inimical to the best interests of the State of New York and of the United States. That platform is the doctrine of the Socialist party and provides that every person elected thereupon subscribes to the rules and regulations, principles and tactics, of that party. It is not truly a political party, but is a membership organization admitting within its ranks aliens, enemy aliens and minors.

The constitution of that party in Section 5 provides this: "In all my political actions while a member of the Socialist party I agree to be guided by the constitution and platform of that party," and Section 13, Subdivision F, of the State constitution of the Socialist party provides that a member when elected to a public office must "abide by and carry out such instructions as he may have received from the dues paying party organization, or as prescribed by the state or national constitution."

It may be interesting to note that Ludwig C. A. K. Martens, the self-styled Soviet ambassador, an alien, who entered this country as a German in 1916, became a member of the Socialist party upon his entry into this country and took part in its deliberations.

It is therefore quite evident that you, elected to public office in spite of your oath of office are bound to act subject to instructions received from an executive committee which may be made up in whole or in part of aliens or alien enemies, owing allegiance to governments or organizations whose interests may be diametrically opposed to the best interests of the United States and of the people of the State of New York.

At the time of the entry of this country into the war, the national convention of the Socialist party of America, at St. Louis, during its sessions from April 7 to April 14 1917, adopted resolutions setting forth the stand of the Socialist party toward the war and urged that the only struggle which would justify its members in taking up arms was the great struggle of the working class to free itself from economic exploitation and political oppression, and in such resolution appeared the following words:

"As against the false doctrines of national patriotism we uphold the ideal of international working class solidarity."

The manifesto of the Socialist party in convention assembled adopted a resolution of which the following is part: "We, the organized workers of Russia, in support of the government of their Soviets, with the radical Socialists of Germany, Austria and Hungary and with those socialist organizations in England, France, Italy and other countries, who, during the war as after the war, have remained true to the principles of uncompromising international socialism. Long live the international socialist revolution' the only hope of the suffering world."

And in order that we may understand what this solidarity means, I quote from page 16 of the manifesto of the Communist International, as follows:

"Civil war is forced on the laboring classes by their arch-enemies. The working class must answer blow for blow, if it will not renounce its own object and its own future, which is at the same time the future of all humanity.

"The communist party, far from conjuring up civil war artificially, rather strives to shorten its duration as much as possible in case it has become an iron necessity to minimize the number of its victims and, above all, to secure victory for the proletariat.

"This makes necessary the disarming of the burgeoisie at the proper time, the arming of the laborers, and the formation of a communist army as the protector of the rule of the proletariat and the invincibility of the social structure. Such is the 'Red' army of Soviet Russia, which arose to protect the achievements of the working class against every assault from within or without. The Soviet army is inseparable from the Soviet state."

It is every citizen's right to his day in court, if this House should adopt a resolution declaring your seat herein vacant. Pending a hearing before a tribunal of this House you will be given an opportunity to appear before such tribunal to prove your right to a seat in this legislative body, and upon the result of such hearing and the findings of the assembly tribunal your right to participate in the actions of this body will be determined.

When the Speaker concluded, Assemblyman Claessens (one of the Socialists) was about to reply, when Majority Leader Adler was recognized, and he offered the resolution accusing the Socialists and unseating them pending trial. The Socialists returned to their seats while the vote was taken. When the vote was announced several of the Socialists, it was said, rose for recognition. Mr. Solomon was first to speak.

"I rise to a question of personal privilege," said Assemblyman Solomon. "You have no rights in this body either in a seat or on the floor, and you and your four associates will leave the floor of the House," replied the Speaker. The Socialists made no effort to leave. The Speaker then called on the sergeant-at-arms to remove them. This was done.

Before leaving Albany (Jan. 7) the suspended Assemblymen issued the following statement:

We regard our exclusion from the Assembly as organized violence of the very essence of democracy—the sacred right of the ballot. It is the denial of representative government. It is the shameless establishment of an ugly dictatorship—the dictatorship of naked plutocracy.

The whole procedure is violative of the fundamental law of the land as expressed in the Constitution and the deepest traditions of the nation as voiced in the Declaration of Independence.

We believe in the accepted methods of the Socialist Party—agitation, education and organization on the political and industrial field, and the organization of the workers particularly for the expression of social dissatisfaction through their unions and the ballot-box.

We shall continue to counsel a transformation of society in the direction of industrial democracy, which can be accomplished only when the workers own those things their lives depend upon, and we shall urge our auditors and adherents to act in an orderly and legal manner.

It is not at all improbable that the action of the Assembly is part of a movement of organized capital, of which the Democratic and Republican parties are the political champions, to discourage the people with the methods afforded by representative government and to provoke them to resort to the methods of violence. We shall do all in our power to expose this conspiracy and defeat its purpose.

While this is a new experience for the five of us it is not at all new in the history of the fight for social progress in its essential nature. Before and since Bismarck, violence of this nature has been employed with complete failure, and the recent history of the world especially indicates the result in this case.

As in the past the result of such procedure can only be to arouse additional interest in the principles which we represent and stimulate the growth of the great movement of which we have the honor to belong. Its immediate political effect will be altogether favorable.

We assert that not only was the organic law of the land disregarded in our case but the rules of the Assembly were distorted to accomplish this lawlessness.

We summon the American people to save their country from those usurpers who would make it into a new czardom. 'Eternal vigilance is the price of liberty."

We have nothing to apologize for as far as our opinions and convictions are concerned. We are all proud to be members of the Socialis Party.

The five Socialist members arrived in this city the same day and proceeded to the New York County headquarters of their party. Members of the city, county and State committees of the Socialist Party were summoned and after the incidents of the day had been related to them an Executive Committee was appointed to formulate a plan of action. The following day (Jan. 8) the five suspended Socialists issued a joint statement charging that the Lusk Legislative Committee brought about their suspension because the Committee feared an investigation of its affairs. After declaring that the Lusk Committee, in its raids on radical headquarters in New York City and up-State, had "perverted its mission, exceeded its powers and violated the law," the suspended Assemblymen made public a series of questions which they declared they had prepared to place before the Assembly in the form of a resolution. The questions implied that the Lusk Committee co-operated with the British Secret Service in making raids. Again on Jan. 9 they issued a statement in which they reiterated charges that papers seized in a raid on the Russian Soviet Bureau in this city by the Committee had been turned over to the British Government. The statement called an answer which had been made by Senator Lusk, Chairman of the Committee, to these charges "no answer at all but evasive, non-committal and contradictory." The suspended Socialists said they intended to file these charges before the State Legislature, but were not permitted to do so in view of the vote to suspend them. They took Senator Lusk to task for failing to explain certain features of his investigation of Bolshevism and a trip said to have been made by him to England. They intimated that papers seized in the raid were turned over to Great Britain for the purpose of giving British mercantile interests an advantage over American concerns "which have entered into contracts aggregating $100,000,000 with the Soviet Government of Russia."

Decision to carry their case to the United States Supreme Court should the Assembly sustain the charges against them was reached Jan. 13 by the five suspended Socialist Assemblymen. The decision was announced after the Socialist leaders had conferred with Morris Hillquit (former Socialist mayoralty candidate) and other attorneys who have been employed by the Socialist Party as counsel.

JOHN D. ROCKEFELLER GIVES $100,000,000 *FOR THE ADVANCEMENT OF EDUCATION AND MEDICINE.*

On Dec. 24 John D. Rockefeller gave away another $100,000,000 of his fortune. This sum was divided equally between two of the great institutions founded by him, namely the Rockefeller Foundation, devoted to medical and scientific reasarch, and the General Education Board. The gift of $50,000,000 to the latter was made with the recommendation that both principal and interest be used "as promptly and as largely as may seem wise" in some plan of increasing the salaries of the teaching staffs of colleges and universities in the United States.

The gift to the Rockefeller Foundation was made without restriction, except that Mr. Rockefeller directs the trustees to utilize both principal and income for any of the corporate purposes which, as stated in the charter, are " to promote the well being of mankind throughout the world." Mr. Rockefeller, however, indicated he would be pleased to have any part of the gift used to promote medical education in Canada, and President George E. Vincent in making known the receipt of the gift announced that the trustees would be asked to appropriate $5,000,000 for that purpose.

On Dec. 24 the General Education Board from its offices in this city, issued a statement relative to the gift of $50,000,000 and embodying an expression of the donor's views as to the use thereof. The statement said:

The General Education Board announces that it has received from John D. Rockefeller a new and special gift of $50,000,000 to be devoted to co-operating with higher institutions of learning in increasing the salaries of the teaching staffs. In transmitting the gift Mr. Rockefeller forwarded this memorandum:

"The attention of the American public has recently been drawn to the urgent and immediate necessity of providing more adequate salaries to members of the teaching profession. It is of the highest importance that those entrusted with the education of youth and the increase of knowledge should not be led to abandon their calling by reason of financial pressure or to cling to it amid discouragements due to financial limitations. It is of equal importance to our future welfare and progress that able and aspiring young men and women should not for similar reasons be deterred from devoting their lives to teaching.

"While this gift is made for the general corporate purposes of the board, I should cordially indorse a decision to use the principal as well as the income as promptly and largely as may seem wise for the purpose of co-operating with the higher institutions of learning in raising sums specifically devoted to the increase of teachers' salaries.

"JOHN D. ROCKEFELLER."

The gifts of Mr. Rockefeller to the General Education Board since its establishment in 1902 have been as follows:

1902	$1,000,000
1905	10,000,000
1907	11,000,000
1909	10,000,000
Total	$32,000,000

The board distributes the interest on the above funds currently and is empowered to distribute the principal in its discretion.

In 1919 Mr. Rockefeller gave $20,000,000 to the board for the improvement of medical education, the interest to be distributed currently and the principal to be distributed within fifty years.

In reference to the present gift Dr. Wallace Buttrick, President of the General Education Board, makes the following statement:

"The general public is well aware that the salaries of instructors in colleges and universities have not thus far in general been sufficiently increased to meet the increased cost of living. The General Education Board has since the close of the war received applications for aid from colleges and universities, the sum total of which would practically exhaust the working capital of the Board.

"An emergency exists. It is urgently necessary to take steps to increase salaries in order that men in the teaching profession may be able and happy to remain there, in order that young men and young women who incline to teaching as a career may not be deterred from entering the teaching profession, and, finally, in order that it may not be necessary to raise tuition fees and thereby cut off from academic opportunity those who cannot afford to pay increased tuition.

"As Mr. Rockefeller's memorandum shows, he recognizes the urgency of the present situation and has given this large sum to the General Education Board to be used in co-operation with the institutions for the purpose of increasing promptly the funds available for the payment of salaries. It has been the policy of the board to make contributions to endowment, conditioned upon the raising of additional supplementary sums by the institutions aided."

The General Education Board holds its next meeting Feb. 26, and at that time a policy for the distribution of the fund will doubtless be adopted. The Board consists of: Frederick T. Gates, J. D. Rockefeller Jr., Albert Shaw, Wallace Buttrick, Starr J. Murphy, Edwin A. Aldeman, Harry Pratt Judson, Wickliffe Rose, Jerome D. Greene, Anson Phelps Stokes, Abraham Flexner, George E. Vincent, James H. Dillard, Frank E. Spaulding and Charles P. Howland.

Certain officers of the General Education Board are about to start upon a trip south, in the course of which they will visit several colleges and universities which have already made applications for assistance.

Mr. Trevor Arnett, auditor and trustee of the University of Chicago, has been elected an additional secretary of the General Education Board, and Mr. Arnett will accompany the other officers on their present trip.

The terms of the $50,000,000 gift to the Rockefeller Foundation were set forth in the following statement:

The trustees of the Rockefeller Foundation announce receipt of a gift from Mr. John D. Rockefeller of $50,000,000.

In transmitting the gift, Mr. Rockefeller specifically authorizes the trustees to utilize both principal and income for any of the corporate purposes of the Foundation, which as stated in the charter, are "to promote the well-being of mankind throughout the world."

While imposing no restriction upon the discretion of the trustees Mr. Rockefeller in his letter of transmittal expresses special interest "in the work being done throughout the world in combating disease through the improvement of medical edqcation, public health administration and scientific research."

Mr. Rockefeller also alludes to the recent gift of $20,000,000 to the general education board to promote medical education in the United States and then adds:

"My attention has been called to the needs of some of the medical schools in Canada, but as the activities of the general education board are by its charter limited to the United States, I understand that gift may not be used for Canadian schools. The Canadian people are our near neighbors. They are closely bound to us by ties of race, language and international friendship, and they have without stint sacrificed themselves, their youth and their resources, to the end that democracy might be saved and extended. For these reasons, if your board should see fit to use any part of this new gift in promoting medical education in Canada, such action would meet with my cordial approval."

This last gift makes the total received by the Foundation from Mr. Rockefeller $182,000,000, of which both income and principal were made available for appropriation. In 1917-18 $5,000,000 from principal was appropriated for war work.

With reference to the most recent of Mr. Rockefeller's gifts, Dr. George E. Vincent, President of the Foundation, makes this statement:

"In order to carry out Mr. Rockefeller's suggestion concerning Canadian medical schools the trustees of the Foundation will be asked by the officers to set aside approximately $5,000,000 for the improvement and development of the leading medical schools of the Dominion. From this sum appropriations will be made by the Foundation to medical schools on condition that they raise additional funds from other sources. It is hoped that $5,000,000 thus employed by the Foundation at this time will give a distinct impetus to the development of medical education in Canada.

"The new gift will also enable the Foundation to extend work already in progress in medical education and public health in many parts of the world.

"Dr. Wickliffe Rose, general director of the International Health Board of the Foundation, and Dr. Richard M. Pearce, recently appointed director of a new division of medical education, sailed Dec. 11 for Europe to obtain information about public health administration and methods of medical education in England and on the Continent.

"General W. C. Gorgas is now devoting himself to directing the efforts set in motion by the Foundation to eradicate yellow fever from the world.

"The studies and activities of the International Health Board in the cure and prevention of hookworm disease will be continued. The work is now going on in twelve Southern States of this country and in fifteen foreign countries.

"The International Health Board will also continue its experiments and demonstrations in the control of malaria. Experience has shown that at relatively small expense convincing results can be obtained through co-operation with public health authorities and with local communities.

"The Rockefeller Foundation is also financing, through the China Medical Board, the development of two large and thoroughly equipped medical colleges in China, one nearly completed at Pekin, the other soon to be begun at Shanghai, and the development of other medical work in China.

"To promote higher standards in medicine and public health, international fellowships are being granted to approximately 100 students of foreign countries who are pursuing courses in many medical centres in the United States."

Prior to the receipt of the new gift from Mr. Rockefeller, it had been estimated that the income of the Rockefeller Foundation for 1920 would amount to $6,500,000of ,which all but $335,000 had been already appropriated.

AMERICAN RELIEF MONEY RETURNED BY HERBERT HOOVER IN TREASURY NOTES OF FOREIGN GOVERNMENTS.

In a preliminary report to Congress on the work of the American Relief Administration, Herbert Hoover states that nearly $88,750,000 of the $100,000,000 fund appropriated by Congress for relief in Europe will be returned to the Government. The money is to be returned in the form of Treasury notes from the various Governments which participated in the relief work. In his report Mr. Hoover says:

The expenditures on food shipments are roughly divided in the following proportions:

F. O. B. cost of food and other relief commodities at American ports, 77.37%; transatlantic freight on above, 20.67%; demurrage, 1.10% handling and transshipment in Europe, .85%.

About 88% of the relief supplies furnished were sold under contract to the various Governments in the relief areas. For all such sales these Governments gave their special treasury notes in a form approved by the United States Treasury bearing 5% interest, due June 30 1921, to June 30 1924. It was impossible to obtain reimbursement in cash because the currency in the countries to which these supplies were sent could not be converted into foreign exchange except in comparatively insignificant amounts.

I give herewith an approximate list of the notes of each Government, which we expect to turn over to the United States Treasury:

Poland	$57,000,000
Czecho-Slovakia	6,750,000
Armenia	10,000,000
Russia	5,000,000
Esthonia	2,300,000
Latvia	3,000,000
Lithuania	700,000
Finland	4,000,000
Total	$88,750,000

The remaining 12% of the supplies were donated in assistance to private organizations set up in each country under direction of the American Relief Administration for the purpose of furnishing food on a charitable basis to undernourished children. For such supplies it was, of course, impossible to obtain reimbursement. This service has contributed greatly to stabilizing the situation in those countries, aside from the physical benefits to more than 3,000,000 undernourished children, to whom the war threatened serious and permanent injury. Certainly this service is one for which the name of America will always be held in deepest gratitude.

In addition to the children's relief the American Relief Administration paid approximately $550,000 for freight and expenditures on old clothing contributed by the American Red Cross and the Commission for Relief in Belgium, which was transported to the liberated countries and distributed without charge. The character of this clothing is so varied and uncertain that it has been found most unwise to attempt any sale on a commercial basis, and as it goes to the poorest classes it is a proper subject for charity.

The American Relief Administration also expended $550,000 on freight in transporting from France to Poland, Czecho-Slovakia and Esthonia United States Army bacon, which the Governments of these states were able to purchase on a credit from the liquidation board in France. This is covered by the treasury notes of those countries.

It should also be noted that a question remains unsettled with the United States Shipping Board regarding the freight charges. The President and the board have approved the policy of fixing these on a cost basis, but as yet no reduction has been made in the tentative rates of freight, which were originally fixed at considerably above this cost.

The relief supplies purchased by the American Relief Administration were all of American origin, and none of the appropriation therefor was expended outside of the United States except to some extent for local freight and handling charges in Europe.

I regret exceedingly that it is impossible to submit at the present time an itemized statement of the receipts and expenditures. Although the commodities required for relief shipments were all purchased prior to July 1 1919, marine workers' strikes in the port of New York delayed the sailing of the last relief vessels until August 25. It was therefore necessary to continue our accounting staff in Europe until those vessels had been unloaded thirty days later. The transfer of the accounting forces and records from various countries to the London office for credit required further time, and thence from London to the United States there also was serious delay by the strikes in England and finally the unloading of the records was long delayed in New York by the longshoremen's strike.

Combination of the European and American accounts is now in process and will be audited before presentation. These delays, together with the complicated nature of the accounts, make it impossible to present an itemized statement of receipts and expenditures for some little time. At that time the final and complete report will be filed. The totals will not, I believe, vary materially from those given in this report.

Mr. Hoover also submits the following table showing the preliminary estimate of expenditures for relief made by the Relief Administration:

Name of Country to Which Shipped—	*Amount.*
Poland	$56,900,000
Czecho-Slovakia	6,700,000
Armenia	10,000,000
Esthonia	2,300,000
Letvia	2,900,000
Lithuania	700,000
Finland	3,900,000
Russia	4,600,000
Total	$88,000,000

Children's Relief.

Poland	$5,300,000
Czecho-Slovakia	2,900,000
Serbia	900,000
Rumania	500,000
Finland	500,000
Esthonia	600,000
Letvia	350,000
Lithuania	300,000
Russia	100,000
Various countries—Freight in transporting old clothing by Red Cross	300,000
Various countries—Freight and expense in transporting old clothing contributed by Commission for Relief of Belgium	250,000
Total	$12,000,000
Grand total	$100,000,000

PEACE-TIME WAR INDUSTRIES BOARD PROPOSED BY B. M. BARUCH.

In his report as Chairman of the United States War Industries Board, Bernard M. Baruch urges peace-time industrial preparedness for war. Mr. Baruch specifically recommended encouragement by the Government of the mining of essential war minerals, the preservation of skeleton munition plants and the creation of a skeleton organization similar to the War Industries Board. In proposing a peace-time War Industries Board, Mr. Baruch declared that such an organization was necessary "in the event of an impending crisis to make it possible within a few days to create an organization which immediately would mobilize all of the industries of the nation and quickly make available for the Government all of its resources." He suggested that the peace-time organization be centred in the Department of Commerce, with its members working without salary. He also said:

Every possible effort should be made to develop production of manganese, chrome, tungsten, dyestuff by-products of coal, and all such raw materials usually imported, but which can be produced in this country. Above all, immediate and persistent effort must be made to develop production of nitrogen and its substitutes, not alone for war, but for agricultural purposes.

Under the supervision of the proper departments of the Government some industries must be given encouragement to maintain a skeleton organization through which can be developed the rapid manufacture of guns, munitions, airplanes, &c. Some facilities already developed might be kept alive through outright purchase or by small orders for munitions and airplanes, while at all times there must be kept on hand the necessary dies, jigs, and fixtures needed for the manufacture of munitions.

Referring to the work of the war-time War Industries Board, Mr. Baruch said that "not one default was recorded on any demand" made on it by the military establishment, and that "there was not a slacker to be found among the industries." Mr. Baruch's report, addressed to President Wilson, was transmitted by the latter to Congress on Dec. 17.

ANSWER OF UNITED TYPOTHETAE TO FEDERAL TRADE COMMISSION'S COMPLAINT.

An answer to the complaint of the Federal Trade Commission charging the United Typothetae of America and seven of its officers with unfair competition in violation of the Act creating the Commission, was filed by the Typothetae on Dec. 7. Reference to the complaint was made in our issue of Nov. 22, page 1950. As to the answer thereto, the press dispatches from Washington stated:

The Association waives the fact that the complaint of the Federal Trade Commission was brought against the former voluntary association, which was not in existence at the time of the filing of the complaint, and avails itself of the opportunity to make a full showing of its educational and organization activities, regardless of the fact it is a non-profit organization and that the law creating the Federal Trade Commission plainly says that the Commission may bring complaints against only corporations or associations carrying on business for profit.

The answer sets forth the purposes of the organization, as defined by its charter, which have governed its practices for the 37 years of its existence. It shows that its constitution and charter prevents the association from attempting to regulate its membership in the matter of labor control or prices of printing.

The answer calls attention that the organization's standard cost-finding system is in entire accord with the reiterated policy of the Federal Trade Commission and other Government departments, and quotes the President of the United States, who, in a letter to the Federal Trade Commission, said:

"I wish to commend your efforts generally, and in particular your endeavor to assist the small manufacturer and merchant to better his condition by helping him to improve his cost accounting and bookkeeping methods."

The answer asserts that investigations in hundreds of plants and in numerous cities prove that the average net profit above actual cost in the printing industry in 53 cities surveyed is 3.6%.

One of the charges of the Federal Trade Commission asserted by the United Typothetae to be wholly without basis was that this cost finding system was intended to fix prices. This is denied in the answer, and a full description of the system and its effects set forth.

The answer further says that the Commission not only in the past approved this cost finding system, the approval of which it now seeks to disavow, but also that the Trade Commission had urged the National Association of Employing Lithographers to examine the Typothetae system and see if its fundamental principles could not be applied to their industry.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made this week at the Stock Exchange or at auction.

It was announced on Thursday that the 1920 annual convention of the American Bankers' Association will be held in Washington, D. C., the week of Oct. 18.

The ninth annual convention of the Investment Bankers' Association of America will be held in Boston on Oct. 11, 12 and 13.

At a special meeting of the stockholders of the Commercial Trust Co. of this city on Jan. 20 it was voted to increase the capital from $500,000 to $1,000,000. The proposal to increase the membership of the board from 16 to 21 was also ratified. At the directors' meeting on the same day R. R. Moore was re-elected President; A. J. Norton, F. Finsthwait, D. J. Boylan, G. J. Baumann, E. B. Cooper were elected Vice-Presidents; F. Finsthwait, Treasurer, and J. G. Hemerich, Secretary. Mr. Boylan is a newly elected officer. C. B. Wynkoop and E. G. Acheson have been added to the board. Mr. Acheson is President of the Graphite Co., director in the Carborundum Co., and President of the Acheson Corporation. Mr. Wynkoop is Vice-President and director of the Hamilton Bank Note Co., New York, and Treasurer and director of the Wyngrove Line, Inc.

At the first regular meeting of the stockholders of the French-American Banking Corporation, 67 William Street, New York, on Jan. 20 the retiring directors were re-elected as follows:

James S. Alexander, President National Bank of Commerce in New York; Paul Boyer, President Comptoir National D'Escompte de Paris; Paul Fuller, Jr., of Messrs. Coudert Bros., N. Y.; F. Abbot Goodhue, Vice-President the First National Bank of Boston; Maurice Lewandowski, Manager Comptoir National D'Escompte de Paris; Edgar Llewellyn, Manager Comptoir National D'Escompte de Paris; John E. Rovensky, Vice-President, National Bank of Commerce in New York; Maurice Silvester, President French American Banking Corporation; Stanislas Simon, Managing Director Banque de l'Indo Chine, Paris; Harry B. Thayer, President American Telephone & Telegraph Co.; Daniel G. Wing, President the First National Bank of Boston; Owen D. Young, Vice-President Generll Electric Co.

Elsewhere will be found the statement at close of business on Dec. 31 1919. The corporation opened for business on July 1 1919. During the first three months of operation it earned expenses, and the net profits for the second quarter amounted to 2.68% on capital and surplus, or 10.72% per annum, after writing off all organization expenses, depreciation of furniture and fixtures and reserve for taxes. The officers for the ensuing year are:

James S. Alexander, Chairman of the Board of Directors; Maurice Silvester, President; F. Abbot Goodhue, Vice-President; John E. Rovensky, Vice-President; Roger P. Kavanagh, Vice-President; Thomas E. Green, Secretary; Arthur Terry, Treasurer.

The board of directors of the Foreign Trade Banking Corporation has elected C. M. Sherwood Secretary to succeed W. T. Law, resigned. Mr. Sherwood was for more than five years with the Chemical National Bank, and for the past four years with the National City Bank, New York, during part of which time he was their representative in the Third and Fourth Federal Reserve districts.

Announcement is made by Seward Prosser, President of the Bankers Trust Company of this city, of the appointment of Fred W. Shibley as manager of the Industrial department of the company.

At a meeting of the executive committee of the Equitable Trust Company of New York this week Carleton Bunce was elected Vice-President.

Foreign branches of The National City Bank of New York now number an even fifty, thirty-five of which have been opened since the beginning of 1919. The newest branch of the bank is located at Antwerp, Belgium; it was opened on January 21, according to a cablegram which reached the bank's head office here on January 24, and is the second National City Branch to be established in Belgium. The other Belgian branch is at Brussels.

The first American bank to be established in South Africa is the branch of The National City Bank of New York, which opened at Cape Town on January 15, according to a cablegram received at the bank's head office The bank expects to open another branch at Johannesburg in the near future.

At the annual meeting of the directors of the Italian Discount and Trust Company on January 28 the following new directors were elected: Challen R. Parker and John J. Lewis, Vice-Presidents, and Arthur B. Hatcher, Assistant Vice-President, all of the Guaranty Trust Company of New York. Mr. Parker will serve on the Executive Committee of the Company. At the same meeting Pietro Rocca was elected Assistant Secretary. Gaetano Biasutti, Vice-President and director of the company, resigned, to assume the duties of Managing Director of a new banking institution being formed in Rome. Mr. Biasutti sailed for Italy yesterday (January 30).

The election of Ralph Dawson, Vice-President of the Guaranty Trust Company of New York, to the Board of Directors of the China Society of America in the class of 1923, was announced this week, following the annual meeting of the society held on January 26.

The following appointments were made at a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York, on January 26. Harry Lawton, Manager, Grand Street Office; Otto Paul, Assistant Treasurer; and Francis A. Fullam, Assistant Secretary.

The stockholders of the Bank of United States of this city at their special meeting on January 13 approved the proposed increase of $500,000 in the capital, making it $1,500,000 instead of $1,000,000. The new stock will be issued to stockholders at par, $100, on the basis of one new share for every two shares now held. At the present selling price of the stock "rights" on the new issue are worth approximately $66. The following were elected directors at the annual meeting: Max Friedman, I. Gilman, J. L. Hoffman, Henry Loeb, J. S. Marcus, I. L. Phillips, R. Sadousky, Saul Singer, Stephen Stephano, Geo. L. Storm, Geo. C. Van Tuyl, Jr., Max Wienstein and B. K. Marcus.

Charles H. Sabin, President of the Guaranty Trust Company of New York, announces the appointment of a Managing Committee to direct the administrative work of the company's operations as an aid to the president, the chief executive head of the business. The appointment of the committee was approved at a meeting of the Executive Committee of the Board of Directors held on January 22, and it will undertake its new duties at once. It is announced that it will be the function of this committee to administer and co-ordinate the general work of the company through its various departments, select and direct its personnel, and be responsible for working out the policies of the president and directors through the organization. It will act with full authority under the president's direction. The committee selected consists of five vice-presidents of the company, Albert Breton, W. P. Conway, E. W. Stetson, Harold Stanley and F. H. Sisson. The members of the committee will be of equal rank and authority. By the plan adopted the committee will select a chairman from its own membership each year through the process of rotation, Mr. Breton having been selected as chairman for the first year. It is believed that this method of organization is desirable in order to meet the rapid growth of the company, which now has a staff of 3,800 people operating through four offices in New York City and five foreign offices, besides numerous subsidiary and affiliated corporations.

Nathan C. Kingsbury, First Vice-President of the American Telephone & Telegraph Co., died suddenly during the night of January 23. Mr. Kingsbury was also a director of the National City Bank of New York, the Chase Securities Corporation and the Harris Trust & Savings Bank of Chicago of which he had formerly been a Vice-President. He had also been a director of other important organizations. He it was who, as manager, brought the Michigan State Telephone Co. up to its splendid position financially. When that company was taken over by the Bell Co. he was brought to New York and made a Vice-President of the A. T. & T. Co. He was fifty-three years of age.

Frederick W. Egner, Senior Vice-President of the Fidelity Trust Co. of Newark, died on Jan. 27 after a prolonged illness. Mr. Egner, who was only forty-nine years of age, was born in Orange, N. J., and began his banking career at 14 years of age in the Half Dime Savings Bank of Orange, remaining with that institution until 1891, when he entered the service of the Fidelity Trust Co. as an assistant bookkeeper in the safe deposit department. Six months later he was transferred to the banking department as Assistant Teller and in another six months was promoted to Paying Teller and later to Chief Teller. In January 1899 he was chosen Secretary and Treasurer of the company and six years later was made a director. In 1909 Mr. Egner was elected Third Vice-President, a position created at that time, and subsequently became Senior Vice-President, the office he occupied at the time of his death. In addition to his activities in the Fidelity Trust Co., Mr. Egner was a director of the Union County Trust Co. of Elizabeth, the New Brunswick Trust Co., the Red Bank Trust Co. and the Essex County Trust Co. of East Orange, subsidiary companies of the local institution. He was also a member of the Newark Board of Trade.

The Rochester Trust & Safe Deposit Company of Rochester, N. Y., has increased its capital from $500,000 to $1,000,000. As announced in our issue of December 6 a consolidation has been entered into between the Fidelity Trust Company and the Rochester Trust & Safe Deposit Company which has a capital of $500,000. Of the new $500,000 capital of the Rochester Trust & Safe Deposit Co., $300,000 is issued to the stockholders of the Fidelity Trust and $200,000 to the stockholders of the Rochester Trust & Safe Deposit Co. in proportion to their respective holdings at the consummation of the consolidation at $200 per share. The consolidation is now effective and subscription warrants are outstanding covering the additional $200,000 in stock. Payment is to be made on or before Feb. 24 1920.

The Mutual Bank & Trust Company of Hartford, Conn., opened for business on January 21. Arthur H. Cooley is President of the New Bank; Joseph P. Tuttle, Vice-President and William Neal is Secretary and Treasurer. The company has a capital of $300,000 in shares of $100 each; the stock was disposed of at $125, giving a paid in surplus of $75,000 each. The institution is located at 90 Pearl Street where it occupies a new banking house, built especially for its exclusive use and located in the heart of the financial district. The building is fireproof and the vaults are of the latest and strongest type of construction. It is one of the most attractive banking rooms in the city. The board of directors in addition to the officers is as follows:

Edward R. Grier, Vice-President and General Manager of the Arrow Electric Co., Hartford.
Edwin Alshberg, a prominent shoe and leather dealer, Hartford.
Kenneth S. Adams, of the firm of Adams, Merrill & Co., stock brokers, Hartford.
Joseph S. Silver, member of Silver Bros., candy manufacturers, Hartford.
George E. Prentice, Presdent, The G. E. Prentice Mfg. Co., New Britain.
Seymour S. Kashmann, provision dealer, Hartford.
Geo. F. Graves, Secretary of the G. F. Heublein Co., Hartford.
Edward E. Claussen, mechanical engineer, Hartford.
Mr. J. Q. Hawley, real estate and insurance, Hartford.
Ernest A. Hatheway, of the firm of Hatheway & Steane, wholesale tobacco dealers, Hartford.

There will be several additions to the board later.

At the annual meeting of the Boylston National Bank of Boston on Jan. 13, Guy O. Hunter, Vice-President of the Hunter Manufacturing & Commission Co. of New York and Kenneth Hutchins, President of the Kenneth Hutchins Co., of Boston, both of whom are well known in the cotton and wool trade, were elected directors.

Charles Stetson was elected a director of the Merchants National Bank of Boston at the annual meeting of the ins ti tution on Jan. 13. During the year John E. Thayer Jr. and Charles B. Wiggin resigned as members of the board.

Arthur H. Soden, one of the oldest directors in point of service of The Commercial National Bank of Boston was elected Vice-President of the institution at its annual meeting held recently. Especial interest is attached to Mr. Soden's election as Vice-President, as since the promotion of B. B. Perkins to the presidency of the bank ten years ago, The Commercial National has been without a Vice-President. Mr. Soden has been very active in the affairs of the institution. The institution has capital and surplus of $250,000 each; its deposits on Dec. 31 last were $2,651,930, while resources totaled $4,208,163.

The Webster & Atlas National Bank of Boston at its annual meeting on Jan. 13 added the following new members to its board of directors: Fessenden S. Blanchard, Roger Ernst and Granville E. Foss.

The capital of the South Philadelphia State Bank of Philadelphia is to be increased from $50,000 to $75,000. The stockholders authorized on Jan. 20 the issuance of 500 new shares of stock (par $50), which are to be offered to shareholders at $55 per share, of which $5 per share will be added to the surplus, making the latter $10,000. The enlarged capital, we are advised, will become effective within thirty days.

The stockholders of the Oxford Bank of Philadelphia have authorized the issuance of new stock to the amount of $150,000, the capital thus being raised from $100,000 to $250,000, and the surplus increased to $55,000. Undivided profits are now $25,000. The par value of the new stock is $50 per share, and the selling price is $65. Final payment is called for by March 15 1920.

John T. Scott Jr. was elected President of the Southwestern National Bank of Philadelphia. John M. Dottner was elected Vice-President, Eugene Walter, Cashier, and Harry S. Pollock, Assistant Cashier.

At a special meeting on Jan. 19 the stockholders of the Rittenhouse Trust Co. of Philadelphia ratified the proposal to increase the capital from $250,000, consisting of 5,000 shares of the par value of $50 each, to $500,000, consisting of 5,000 shares of the par value of $100 each. The new stock is to be sold at $120 per share, $100 going toward capital and $20 to surplus. The increased capital will become effective March 1 1920.

On Jan. 15 H. B. Reinhardt was appointed Assistant Cashier of the Union National Bank of Philadelphia.

Action on the question of increasing the capital of the Safe Deposit & Trust Co. of Baltimore from $600,000 to $1,200,000 was taken by the stockholders on Jan. 5. The new stock is offered to shareholders of record Jan. 5 at $100 per share. Payment was called for by Jan. 20. H. M. Lee who was Secretary of the institution, has been made Third Vice-President of the company, and Joseph B. Kirby, who was Assistant Secretary, has become Fourth Vice-President, Arthur C. Gibson has been made Secretary, succeeding Mr. Lee.

J. G. Geddes, formerly associated with the Union Bank of Canada, has been elected a Vice-President of the First National Bank of Cleveland. Two years ago Mr. Geddes retired from the New York agency of the Union Bank of Canada to become manager of the new foreign department of the First National Bank. He was formerly inspector of the Eastern Division at Toronto and also manager of several branch offices of the bank. It is stated that under Mr. Geddes's leadership, the First National Bank has become a real factor in pioneering the way for manufacturers, importers and exporters in its section who are looking ahead to establishing sound foreign business relations. In addition to this phase of foreign department work, the First National Bank has, it is said, built up an enviable foreign exchange business through the efficient organization with which Mr. Geddes has surrounded himself. William Tonks, Manager of the First National Bank's credit department, has been made Assistant Cashier. Mr. Tonks's is well known for his energetic and constructive work in connection with the Credit Men's Association, of which he served as President in 1916-1917. Charles B. Anderson, who has been in charge of the operations of the transit department of the First National Bank, has also been made an Assistant Cashier.

In the First Trust & Savings Co. of Cleveland these two promotions are of moment: Frank L. Frey becomes Assistant Treasurer and Walter A. Porter, Assistant Secretary. Mr. Frey has a long record of efficient service to his credit both with the First Trust & Savings Co. and the First National Bank, having come to the former from the national bank when the trust company was first organized. Mr. Porter's promotion expresses merited recognition of good work from one still young in bank work.

On January 16 The Guardian Savings & Trust Co. of Cleveland, took formal possession of the Rocky River Savings & Banking Co. of Rocky River, Ohio. As stated in our Jan. 3 issue, the Rocky River institution will be operated as a branch of the Guardian. C. E. Kyle, who has been made an Assistant Vice-President of The Guardian Savings & Trust Co., will continue as Manager of the Rocky River Branch.

At the annual meeting of the Cosmopolitan Bank & Trust Company of Cincinnati on January 13 a change in the presidency occurred through the control by Vice-President Frank J. Dorger and his associates. As a result, Edward F. Romer was succeeded in the presidency by H. W. Hartsough. The latter comes from Winchester, Ky., where he had been Cashier of the Winchester Bank, prior to that he was the organizer and executive officer of the Norwood National Bank of Norwood, Ohio. Frank J. Dorger was re-elected First Vice-President, Charles H. Hess was elected Second Vice-President, John Meiners was re-elected Secretary and John Flanagan was re-elected Treasurer. Elmer Johannigman was re-elected Assistant Treasurer and Secretary. Leo J. Meiners was made a new Assistant Secretary & Treasurer.

The stockholders of the Merchants National Bank of Detroit at their recent annual meeting voted to issue 10,000 shares of new stock to be offered to present shareholders at $140 a share; $1,000,000 of the proceeds to be added to the capital of the institution, raising the same to $2,000,000, and $400,000 to surplus. This latter fund with the addition of $100,000 to be transferred from undivided profits will then amount to $1,000,000. Payment for the new stock will be called April 15.

At the directors' meeting of the First & Old Detroit National Bank of Detroit on Jan. 13 W. A. McWhinney, an Assistant Cashier of the institution, was elected a Vice-President and W. R. Broughton and A. V. McClellan were appointed additional Assistant Cashiers. At the annual meeting of the stockholders of the bank on the same day four new directors were added to the board, namely John F. Dodge, President of Dodge Brothers; Walter P. Chrysler, Vice-President of the Willys Corporation and Willys Overland Corporation; William P. Holliday, Chairman of the board of the Central Savings Bank, and F. H. Macpherson, President of the Detroit Sulphite Pulp & Paper Co.

At their annual meeting on January 14 the stockholders of the Society for Savings of Detroit approved a recommendation of the directors that the capital be increased from $500,000 to $5,000,000. The stockholders also adopted a resolution indorsing Senate bill No. 2429, which provides for the creation of a Federal Home Loan bank system, along lines somewhat similar to the Federal Reserve Bank system. The stock of the Home Loan banks is to be held by the building and loan associations of the district within which it is situated.

At the annual meeting of the Wayne County and Home Savings Bank, Detroit, on January 13 the stockholders approved a recommendation of the directors to increase the capital of the bank from $3,000,000 to $4,000,000 and surplus from $4,000,000 to $5,000,000 by the issuance of 10,000 shares (par value $100) of new stock to be offered to present shareholders at $200 per share. The undivided profits of the institution amount to about $750,000. The new capital and surplus will become effective May 15th 1920.

In connection with the working out of the details for the close affiliation in interests and ownership of the Central Savings Bank of Detroit and the First & Old Detroit National Bank (reported in these columns in our issue of Aug. 16) the directors of the former institution on January 13 elected William P. Holliday, heretofore the President of the institution, Chairman of the Board and advanced Harry J. Fox from Vice-President and Cashier to the Presidency to succeed Mr. Holliday. Other elections were: Lawrence P. Smith and Leo F. Timma, formerly Assistant Cashiers, promoted to Vice-Presidents; Albert W. Kauffmann, heretofore an Assistant Cashier to Cashier, and the appointment of Charles G. Munn and Arthur F. Papke as Assistant Cashiers. The directorate of the bank was also enlarged by the addition of three members of the Board of the First & Old Detroit National Bank, namely Emory W. Clark, Joseph J. Crowley and Joseph B. Schlotman.

At the annual meeting of the stockholders of the National Bank of Commerce of Detroit the proposed increasing of the capital of the institution from $1,000,000 to $1,500,000, referred to in these columns in our issue of January 3, was ratified. The new stock is to consist of 5,000 shares of the par value of $100 per share and is to be offered to present stockholders at $180 per share. The $400,000 representing premium on the shares will be added to surplus. Stockholders of record of March 23 will have the right to subscribe to the new stock, and the latter will be payable April 1. At that date the bank will also transfer $100,000 from undivided profits, making the capital and surplus each $1,500,000.

Henry S. Henschen has resigned as Vice-President of the State Bank of Chicago. He will take an extended vacation in Florida and California, it is announced. Mr. Henschen, it is understood, will return to Chicago in a few months and re-enter business there. Mr. Henschen has been actively identified with financial affairs in Chicago for the last thirty years. He was formerly Cashier of the State Bank. Mr. Henschen was former Swedish Consul in Chicago.

Ward C. Castle, Walter H. Jacobs, Oliver M. Burton and George A. Eddy have been elected directors, and R. L. Lapham was elected Manager of the bond department of the Standard Trust & Savings Bank, Chicago.

The Woodlawn Trust & Savings Bank, Chicago, has been admitted to membership in the Federal Reserve System. The bank's deposits increased $1,230,000 in 1919.

The capital of the North Avenue State Bank of Milwaukee is to be increased from $100,000 to $200,000. The proposition was ratified by the stockholders at the annual meeting on Jan. 13. A dividend of 75% was paid to stockholders. Wm. F. Coerper was elected President and F. A. Lochner, Cashier. The additional stock (par $100), is to be sold at $125 per share. The new capital will become operative Feb. 14.

At the instance of John Campbell, who desired to be relieved of some of the responsibility resting upon him as President of the Marshall & Ilsley Bank of Milwaukee, John H. Puelicher was elected to the Presidency of the bank at the annual meeting on Jan. 13. Mr. Campbell who has served the institution for forty-five years, will continue in its management, having been designated as Vice-President. Mr. Puelicher has been associated with the bank since 1893, when he entered it as assistant discount and collection clerk; he has served in all capacities from that post to the Presidency. Before his election to the latter position, he had been Vice-President and Cashier. Coincident with his promotion the following changes are also announced: F. X. Bodden, formerly Assistant Cashier, has been elected a Vice-President; J. E. Jones, formerly Assistant Cashier, elected Cashier; J. H. Daggett has been made Assistant Cashier and Manager of the bond department; J. C. Moser and A. B. Nichols, Jr., have become Assistant Cashiers, and Charles R. Jeske is made Assistant Manager of the South Side branch.

The Merchants' & Farmers' State Bank, of Milwaukee, of Milwaukee, Wis., has increased its capital stock from $65,000 to $130,000, the par value of stock being $100 a share; 50% of the new issue was given to the old stockholders at par, and the other 50% was issued at $130 per share. The action of the directors was ratified by the stockholders of the bank on Oct. 20 1919, and the entire amount was paid in on Dec. 31 1919, in order to be effective on Jan. 1 1920. The bank commenced business Dec. 3 1910. At the close of business Dec. 31 1919, deposits of $1,514,012 were reported, total resources at that date being given as $1,679,956. The officers of the bank are: Frank C. Fisher, President; Edw. J. Kraus, Vice-President; G. G. Fischer, Cashier, and A. H. Grunewald, Assistant Cashier.

It is planned to change the name of the First & Security National Bank of Minneapolis to the First National Bank.

The question will be put to the stockholders for ratification on Feb. 17. The notice to the stockholders says:

At the time of the consolidation of the First National Bank and the Security National Bank, nearly five years ago, the name, "The First & Security National Bank of Minneapolis" was adopted for what seemed to be good business reasons. It is the unanimous opinion of the board of directors, as well as of the executive officers of the bank and the stockholders with whom it has been possible to discuss the matter, that the change in the name should now be made to "First National Bank in Minneapolis."

Among the changes which occurred in the official staff at the annual meeting were the election of George A. Lyons as Vice-President; Mr. Lyon advances from the post of Cashier; J. G. Byam, previously Assistant Cashier, and E. E. Blackley, Manager of the Credit Department, have also become Vice-Presidents; Stanley H. Bezoier, heretofore Assistant Cashier, has become Cashier. The following are the officers elected at the meeting: F. M. Prince, Chairman of Executive Committee; F. A. Chamberlain, Chairman Board of Directors; C. T. Jaffray, President; A. A. Crane, J. S. Pomeroy, Fred Spafford, H. A. Willoughby, P. J. Leeman, S. T. McKnight, George A. Lyon, J. G. Byam and E. E. Blackley, Vice-Presidents; Stanley H. Bezoier, Cashier; J. G. Maclean, W. A. Meacham, C. B. Brombach and K. M. Morrison, Assistant Cashiers.

Walker Brothers Bankers of Salt Lake City, Utah, announce the creation of the office of Chairman of the Board and the addition to its official staff of two members. L. H. Farnsworth, who had been President, has been chosen to the office of Chairman of the Board, and E. O. Howard, heretofore Vice-President, has become President. The newly elected members of the official staff are Frank A. Fisher, Vice-President and Edgar A. Bering, Assistant Cashier. The following is the complete list of officials: L. H. Farnsworth, Chairman of the Board; E. O. Howard, President; John H. Walker and Frank A. Fisher, Vice-Presidents; H. M. Chamberlain, Cashier; L. C. Van Voorhis, Asst. Cashier and Secretary; Edgar A. Bering, Assistant Cashier. The changes, effective Jan. 15, are made to enable the institution to more promptly and efficiently handle its increased and growing business. In its December 31 statement it reported deposits of $10,472,139 and total assets of $11,780,475. It has a capital of $500,000; surplus fund of $100,000 and undivided profits of $144,273.

R. R. Clabaugh, an active Vice-President of the Liberty Bank of St. Louis, was elected a director on the 12th inst.

An application has been made for a charter for the Mound City Trust Company of St. Louis. The new organization is to have a capital of $200,000 and a surplus of $50,000. Par value of the stock is $125, and we are advised that it has all been disposed of at that figure. The company is to begin business March 20th. The officers are: N. S. Magruder, President; Joseph Dickson, Jr., J. T. Dodds, Vice-Presidents; John C. Tobin, Secretary and H. C. Avis, Treasurer.

At the annual meeting of the stockholders of the Bank of Commerce & Trusts of Richmond, Va., it was voted to increase the capital from $250,000 to $500,000. The new stock (par $100) is to be sold at $200, thus enabling an addition of $250,000 to the surplus and increasing it to $500,000. W. A. Roper who had been Assistant Cashier of the institution has been made Vice-President and Cashier and W. N. Street has become Assistant Cashier.

At the annual meeting of the Commercial Trust & Savings Bank of Memphis, plans to increase the capital from $350,000 to $600,000 were ratified. A dividend of 50% which is to be applied in payment of the new issue, has been declared. The new issue of stock (par $100) will be sold at $250 per share and the increased capital becomes effective January 28. Leo J. Levy of Julius Levy & Sons, has been added to the directorate of the bank.

The promotion of L. W. Hughes from Manager of Bond Department of the National City Bank of Memphis, to Assistant to the President, occurred at the annual meeting on January 13th.

Geo. E. Farmer, heretofore Cashier of the Peoples Bank of Martin, Tenn., has been appointed Assistant Cashier of the Fourth & First National Bank, of Nashville, Tenn. Mr. Farmer will assume his new duties sometime in February. W. P. Smith, formerly Discount Teller of Fourth and First National bank has also elected Assistant Cashier. With regard to plans whereby the capital will be increased from $1,100,000 to $2,000,000 a letter addressed to the stockholders by President James E. Caldwell on January 20 says in part:

This will call for an issue of $900,000 of new capital, upon which you will be asked to vote an approval upon the following items, viz.: $550,000 to be offered to stockholders on a basis of one share of this new stock for each two shares of stock now held, that is, for one share now held you will have the right to take one-half share of new stock, for which you will pay $200 per share.

It is advisable to expand the list of stockholders and thereby secure the aid and influence of new and desirable customers, and for that purpose you are asked to express your approval for $350,000 of said stock to be sold to the First Savings Bank and Trust Company, where it will be available for such purpose from time to time as occasion may arise.

For the purpose of carrying out the above suggestions, a meeting of the stockholders will be held on Feb. 21 1920.

At the recent annual meeting of the stockholders of the Atlanta National Bank of Atlanta, Leo Stillman, formerly Head Teller of the institution, was promoted to an Assistant Cashier and Lloyd Parks, of Parks, Chambers & Hardwick, was elected a member of the board of directors. The directors added $250,000 to the surplus fund of the institution, making the same with the addition of undivided profits $1,580,000. The capital of the institution is $1,000,000. The present personnel of the bank is as follows: Robert F. Maddox, President; Frank E. Block, James S. Floyd, George R. Donovan, Thomas J. Peeples, Vice-Presidents; J. S. Kennedy, Cashier; J. D. Leitner, D. B. De Saussure, R. B. Cunningham, James F. Alexander and Leo Stillman, Assistant Cashiers.

At the recent annual meeting of the stockholders of the Trust Co. of Georgia the old officials were elected for the ensuing year and two new directors, namely James E. Hickey, proprietor of the Piedmont Hotel, and James W. Conway, President of the American Machine Manufacturing Co., were added to the board of directors. An increase of $500,000 was made in the surplus of the institution, raising the same to $1,500,000, and $100,000 was placed to the credit of undivided profits. The capital of the Trust Co. of Georgia is $1,000,000. Ernest Woodruff is President.

The Fourth National Bank of Atlanta at its stockholders' annual meeting on Jan. 13 re-elected all its officials and added W. T. Perkerson, the Cashier of the institution, and Stewart McGinty, Assistant Cashier, to its board of directors. A resolution was passed by the stockholders calling a meeting for Feb. 24 to consider the proposed doubling of the capital of the bank, thereby making the same $1,200,000 by the issuance of new stock to present shareholders, share and share alike, at $200 per share, the premium obtained by such sale to be added to surplus account.

At the annual meeting the report presented to the stockholders of the bank's condition as of Jan. 1 1920 showed deposits on that date of $25,208,265, as compared with $18,031,912 on Jan. 1 1919, an increase of $7,176,353. After charging off all doubtful assets and setting aside the sum of $26,576 13 as additional compensation to employees and officers, the net earnings for the year were $262,793 41, which sum has been distributed as follows:

Dividends		$72,000 00
Added to undivided profits		62,371 43
Reserve for interest and taxes		45,000 00
Depreciation—		
Furniture and fixtures	$42,141 98	
Fourth National Bank Building	41,280 00	83,421 98
		$262,793 41

The resources of the bank on Jan. 1 1920 amounted to $30,626,034. Besides the additional compensation to employees noted above, a blanket policy of life insurance has been issued in their behalf, which covers officers and employees ranging according to service from $500 to $2,000. It is also announced that to take care of the occasional and temporary needs of the employees there has been set aside the sum of $1,500 as a loan fund to be administered by an officer and two of the employees. Incident to service to the Government during 1919 the bank purchased the sum of $2,129,350 Victory bonds and distributed the same to 2,109 customers. It also purchased during the year United States certificates of indebtedness in the sum of $17,675,000, and on the last day of the year owned $5,990,000 payable at an early fixed date.

At the annual meeting of the stockholders of the Fulton National Bank of Atlanta on Jan. 13 four new Assistant Cashiers were added to the staff, namely G. C. Evans, J. M. Selman, F. W. Blalock and J. H. Ewing. The other officials of the institution are: William J. Blalock, President; Arthur B. Simms, Bolling H. Jones and Henry B. Kennedy, Vice-Presidents, and Ryburn G. Clay, Cashier. Langdon C. Quinn of Atlanta was added to the directorate. At a subsequent meeting of the directors it was decided to increase the capital of the bank from $500,000 to $750,000. A statement at the close of business Dec. 31 1919 showed deposits of $6,278,464 51, against $3,738,356 18 for the same day in 1918, or an increase of 68%.

At the annual meeting of the stockholders of the Central Bank & Trust Corporation of Atlanta the following changes were made in the official staff of the institution: Walter T. Candler and Henry C. Heinz were elected Vice-Presidents; Carl H. Lewis, heretofore an Assistant Cashier of the bank, was promoted to the Cashiership and Thomas I. Miller, former Auditor, was elected Cashier. The personnel of the institution is now: Asa G. Candler, President; John S. Owens, A. P. Coles, Walter T. Candler and Henry C. Heinz, Vice-Presidents; Carl H. Lewis, Cashier; A. J. Stitt, Fonville McWhirter and Thomas I. Miller, Assistant Cashiers, and L. H. Parris, Auditor. Henry C. Heinz, H. G. Hastings, G. F. Willis and Edgar Dunlap were elected members of the board of trustees of the corporation.

At the annual meeting of the stockholders of the Lowry National Bank of Atlanta on Jan. 13 R. C. Henderson was elected an Assistant Cashier; C. E. Allen was made Manager of the credit department, and C. H. Everett, Manager of the savings department. The other officials of the bank, headed by John E. Murphy, President, were re-elected. The following were added to the board of directors: R. E. Hightower of Thomaston, Ga., William Candler of Atlanta and J. E. Talmadge Jr. of Athens, Ga. At this meeting the report of the bank showed capital of $1,000,000, surplus $1,000,000, undivided profits $500,952 40, reserves for taxes and interest $123,000. President Murphy stated that the year 1919 had been one of the most prosperous in the history of the bank, its deposits having increased more than $6,000,000 during the year—from $12,531,922 to $18,638,708

The controlling stock of the Georgia State Savings Association of Savannah was purchased recently by Major Henry Blun, President of the Liberty Bank & Trust Co. of that city and associates. No consolidation of the institutions is to take place, we understand, nor is there to be any change at present in the operation of the Georgia State Savings Association. The Georgia State Savings Association has a capital of $325,000 with surplus and undivided profits of $450,000 and the total resources of the bank as of Sept. 19 last were $5,251,903. The Liberty Bank & Trust Co. has a capital of $300,000, surplus and undivided profits of $473,654 and total resources as of Dec. 26 1919 of $3,441,016. George W. Tiedman is President of the Georgia State Savings Association.

E. C. Scott, formerly Cashier, has been elected Vice-President of the Citizens & Southern Bank of Macon, Georgia and A. E. Bird, Jr., has been elected Cashier succeeding Mr. Scott. Mr. Scott was Cashier of the old American National Bank of Macon for many years until that institution was taken over by the Citizens & Southern Bank.

Following the annual meeting of stockholders of the National State & City Bank of Richmond, Jan. 13, the newly elected board of directors, formed by the re-election of all members, with the addition of Eugene B. Sydnor, President of the Richmond Dry Goods Co., created the office of Chairman of the Board, to which Colonel Wm. H. Palmer was elected. He has been President of the bank since 1910, when it was formed by consolidation of the City Bank of Richmond and the National State Bank. Prior to that time, he had been since 1888 President of the City Bank of Richmond. He is the dean of the local banking fraternity and has been actively engaged in business in Richmond for more than sixty years. Julien H. Hill, newly elected President, started with the State Bank in 1898, was made Assistant Cashier in 1904, Cashier of the National State & City Bank in 1910, and Vice-President in 1917. Other promotions were Jesse F. Wood, Vice-President from an Assistant Cashiership, B. Frank Dew, from Auditor to Assistant Cashier, and S. Young Tyree and Lawson H. Cooke, Assistant Cashiers. Wm. S. Ryland, Vice-President, was made Vice-President-Cashier. The present official staff is as follows: Wm. H. Palmer, Chairman of the Board; Julien H. Hill, President; J. W. Sinton, and R. E. Cunningham, Vice-Presidents; Wm. S. Ryland, Vice-President-Cashier; Jesse F. Wood, Vice-President; B. Frank Dew, S. Young Tyree and Lawson H. Cooke, Assistant Cashiers.

The stockholders of the Federal Trust Co. of Richmond, which began business on Sept. 15, have adopted a resolution empowering the directors to increase the capital, now $100,000, in event such a course is deemed advisable. The authorized capital is $500,000; the paid-in amount, $91,887 60; and the amount subscribed, $100,000. The officers of the company are: T. T. Adams, President; Hudson Cary, General Counsel and Vice-President; Charles F. Hayward, Treasurer; James E. Galleher, Secretary.

The stockholders of the Union Bank of Richmond, Richmond, Va., have authorized the issuance of new stock to the amount of $280,250, the capital thereby being increased from $219,750 to $500,000. The present paid-in capital is $219,750. The par value of the stocks is $50 and the selling price of the new issue is $200 per share. The enlarged capital of $500,000 will become effective Feb. 15 1920.

At the annual meeting of the Whitney-Central National Bank of New Orleans, on Jan. 13, Leeds Eustis was made Auditor and the following were made Assistant Cashiers: Frank V. Moise, Manager of the credit department, and John McGooey, Manager of the transit department; Royal Bastian has become Manager of the foreign department. J. C. Werner of Mente & Co. has been elected a director of the bank.

Control of the Olympia National Bank of Olympia, Wash., was recently purchased for a consideration said to be in the neighborhood of $75,000 by P. M. Troy, the President of the institution, in conjunction with P. C. Aller of Olympia, Senator E. T. Coman, President of the Exchange National Bank of Spokane, and William Huntley and E. E. Flood, Vice-Presidents of the same institution. In this way a close affiliation will exist between the two institutions. Under the new regime Mr. Troy remains as President of the Olympia National Bank; Mr. Aller has become Vice-President and Cashier, and Senator Coman, Mr. Huntley and Mr. Flood, together with Mr. Troy and Mr. Aller, have become members of the board of directors. Mr. H. E. Van Arsdale, formerly the Cashier of the bank, together with James Martin and G. W. Draham, all of Olympia, have severed their connection with the institution. The capital of the Olympia National Bank is $50,000 with surplus and undivided profits of $87,000. The Exchange National Bank of Spokane has a capital of $1,000,000 with surplus and undivided profits of $360,094.

The sixty-fourth annual meeting of the stockholders of th Bank of Toronto was held in that city on Jan. 14, at which the annual report of the institution for the fiscal year ending Nov. 29 was submitted. Reference was made to this report in these columns in our Jan. 10 issue. During the year the Bank of Toronto opened 32 new branches, making 156 branches now in operation. W. G. Gooderham is President, Joseph Henderson, Vice-President; and Thomas F. How, General Manager.

Cable advice from London to Frederick C. Harding, New York agent of the Anglo-South American Bank, Limited, No. 49 Broadway, announces the opening of a branch of the bank at Bradford, Yorkshire, England. Bradford is the centre of the wool trade of England, and the new branch of the Anglo will greatly enhance its service to importers and exporters of that product in all parts of the world.

Cable advices from Pretoria, Transvaal, to R. E. Saunders, New York agent of the National Bank of South Africa, Ltd., No. 10 Wall St., announces the opening of a branch of the bank at St. Helena, the Island of St. Helena. This is the first new branch of any bank to be established on the island in many years.

On Jan. 19 the business of Lazard Bros. & Co., London, was transferred to a private limited company entitled Lazard Bros. & Co., Limited. The issued capital of the new company will be £3,375,000, of which 2-3rds will be paid up, leaving £1,125,000 uncalled. The managing directors of the company will be Sir Robert M. Kindersley, K. B. E., Emile Pusch, the Hon. Robert Henry Brand, C. M. G., and Granville Tyser. The remaining directors will be Andre Lazard (alternate director David Weill) of Lazard Freres et Cie, Paris, and the Hon. Clive Pearson of S. Pearson & Son, Ltd. The new company will maintain its intimate relations with Lazard Freres et Cie, Paris, and Lazard Freres, New York, and will in all respects continue the business as hitherto.

In our issue of Jan. 10, page 141, we referred to the proposed arrangement for a fusion of the interests of the London Joint City & Midland Bank Ltd., and of the Clydesdale Bank Ltd. The following advices have since come to us:

An interesting announcement of a new issue of shares by the London Joint City & Midland Bank Limited was made on Dec. 30, by the Rt. Hon. R. McKenna in presiding at an extraordinary general meeting of the shareholders of the bank. The agreement for a fusion of interests with the Clydesdale Bank was ratified unanimously, and at the same time sanction was obtained for the creation of 1,500,000 new shares of £2.10.0. each.

If all the shares in the Clydesdale Bank are acquired by the Midland Bank, 500,000 of the new shares will be required for the purpose of this transaction. Of the balance it is proposed to issue 500,000 shares to shareholders on the Register of the London Joint City & Midland Bank on March 1 1920, in the proportion of one share for every eight existing shares of both classes. The price at which the shares will be offered is £5 per share, which in view of their present market value (£8.10.0) offers a substantial advantage to shareholders. Following the precedent of the last issue of shares fractional certificates will not be issued, but arrangements will be made for the disposal of shares representing the aggregate of the fractions. The proceeds in excess of £5 per share will after payment of expenses be distributed *pro rata* amongst shareholders who would otherwise have been entitled to the fractions.

Assuming that the whole of the share capital of the Clydesdale Bank is exchanged for Midland Bank shares the capital and reserve fund of the London Joint City & Midland Bank after the forthcoming issue of shares will compare with existing figures approximately as follows:

Capital and Reserve Fund of The London Joint City & Midland Bank.

	Present Amount. £	*Completion of Purchase and Issue of New Shares.* £
Authorized capital	41,250,000	45,200,000
Subscribed capital	35,673,585½	38,178,948
Paid-up capital	8,417,335	10,922,697½
Reserve fund	8,417,335	10,922,697½

The directors of the London Joint City & Midland Bank, Ltd., report that the net profits for the year ended Dec. 31 last after making provision for all bad and doubtful debts amount to £3,079,460 which with £675,098 brought forward makes £3,754,558 for appropriation as follows: For dividends for the year 1919 at the rate of 18% per annum less Income tax, £1,052,503; for salaries and bonus to members of the staff with his Majesty's forces and bonus to other members of the staff, £475,203; for special "Peace" bonus to staff, £250,000; to reserve for depreciation of war loans and future contingencies, £1,000,000; to bank premises redemption fund, £250,000, and to carry forward £726,852. The dividend was at the same rate for 1918 with appropriations of £1,839,132, and carry forward £675,098.

—The "Directory of Directors in the City of New York"—1919-1920 edition—has just been issued. The book contains the names of some 35,000 New York City directors in various corporations, with an appendix comprising selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, showing their executive officers and all directors.

The book forms a comprehensive directory of the corporate interests in New York City. The price is seven dollars and fifty cents ($7 50) per copy.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 8 1920:

GOLD.

The Bank of England gold reserve against its note issue is £90,292,090, a decrease of £6,170 as compared with the last return. The gold arriving on the market has been bought chiefly on Indian account. The following amounts of gold are reported from New York as having been shipped or engaged for shipment: $2,450,000 to India, $535,000 to South America, $200,000 to China, $150,000 to Central America, $40,000 to Ceylon. Gold shipments have been made from San Francisco between the 18th and 27th of December, valued as follows: $3,415,000 to Hong Kong, $2,545,000 to Shanghai and $200,000 to Singapore.

SILVER.

The market has kept steady in tone notwithstanding that supplies have been fairly plentiful. The fact that quotations here are well below those in New York naturally militates against any considerable setback. The German Finance Minister has issued an order rescinding the prohibition on utilizing German silver coins still fit for circulation for trade purposes. The order takes effect immediately. It is stated that the manufacturing consumption of silver (tableware, &c.) in the United States has been exceeding all previous records. This is but the natural result of widespread prosperity. It has always been the ambition of the wives of workingmen to possess silver teapots. At $1 34 per ounce, the face and intrinsic value of Canadian silver coin is equal. As 94 American cents could have acquired 100 cents in Canadian silver coin on Dec. 11 last, and the price of silver in New York was then $1 39, obviously, there would have been a profit on importing and melting down such coin.

The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Dec. 15.	*Dec. 22.*	*Dec. 31.*
Notes incirculation	18060	18188	18291
Silver coin and bullion in India	4543	4454	4367
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2629	2991	2961
Gold coin and bullion out of India	935	790	1010
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The coinage for the week ending 31st ult. amounted to 16 lacs of rupees. The stock in Shanghai on the 3d inst. consisted of about 20,600,000 ounces in sycee, 10,800,000 dollars and 3,000 bars, as compared with about 17,500,000 ounces in sycee, 10,800,000 dollars and 5,900 bars on the 20th ult. The Shanghai exchange is quoted at 7s. 9d. the tael. Quotations for bar silver per ounce standard:

	Cash.	*2 Mos.*		*Cash.*	*2 Mos.*
Jan. 2	75⅞d.	74d.	Jan. 8	78d.	75.125d.
" 3	76⅝d.	74⅞d.	Average	76.812d.	75.125d.
" 5	76⅝d.	74⅞d.	Bank rate		6%
" 6	76⅞d.	75⅝d.	Bar gold per fine ounce		110s.
" 7	76⅞d.	75⅝d.			

The quotations to-day for cash and forward delivery are respectively 2d. and 2¼d. above those fixed on the 31st ult.

We have also received this week the circular written under date of Jan. 19 1920:

GOLD.

The Bank of England gold reserve against its note issue is £93,340,245, a heavy increase of £3,048,155 as compared with last week's return. The demand for gold has continued good with an upward tendency. Purchases have been made on account of India, the Straits Settlements, South America and the Continent. It is reported from New York that $770,000 and $180,000 in gold have been engaged for shipment to India and South America respectively. The order in Germany which prohibited dealing with gold coin at a premium has been revoked. The act—temporarily suspended—providing for the payment of German customs duties in gold, came into operation again on the 1st inst. A Chinese order placed in America for $4,500,000 worth of dyes was accepted only on condition that payment was made in gold. This of course might be set off against the gold which is freely demanded by China in settlement of the balance of trade.

SILVER.

Up to the 12th inst., the market showed exceptional strength. On that day the prices attained 82½d. for cash and 79½d. for forward delivery, a record for both quotations. To-day there was a heavy fall to 79d. and 75½d. respectively. To-day's difference between the prices for the two deliveries—3½d.—is also a record, the largest difference before this week was 2¾d. on the 13th November last. The cause of the unprecedented quantity of refinable silver offered here for sale. This refinable silver is almost certainly the product of German and other coin—melted down abroad—sent here for refining and realization. A German who is fortunate enough to possess 20,000 marks in silver coin can have them melted into bars in his country (a perfectly legal act) and sell them as bullion. At the present price he would obtain for these 20,000 marks £1,143, which at to-day's exchange—206 marks to the pound sterling—would buy 235,458 marks in currency. Notwithstanding the great capacity of the London refineries, it has not been found possible to accept the low grade bars and give fine silver in exchange except after a delay of some weeks. Hence the scarcity of spot supplies and the high premium therefor. A consignment of silver dollars and bars valued at 10,000,000 taels—equal at cash exchange rates to about £4,000,000—has arrived at Shanghai. This probably is record shipment on one vessel, and indicates the enormous demand emanating from China. It will be extremely interesting to hear whether all this huge amount of silver has been absorbed readily or whether a large proportion will remain in the visible stocks at Shanghai. The news of this this arrival had a dampening effect upon the market here and prices have fallen in consequence. Last month the British Government recommended the Government of China to discontinue the use of sycee and establish a uniform dollar with subsidiary silver and copper coins. The Chinese Government is said to consider the moment opportune for currency reform on these lines. The strength of the demand for China is largely owing to the objection to notes—which have gone to a heavy discount. The Indian Mint has now coined and issued eight and four anna pieces in nickel instead of silver. (Nickel two and one anna pieces have been circulating for some years past.) The eight anna piece—the present sterling value of which is one shilling and twopence—is probably the most highly valued coin struck in base metal. These new pieces will naturally cause the similar denominations coined in silver to disappear.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Dec. 22.*	*Dec. 31.*	*Jan. 7.*
Notes in circulation	18188	18291	18621
Silver coin and bullion in India	4454	4367	4257
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2991	2961	3421
Gold coin and bullion out of India	790	1010	943
Securities (Indian Government)	1703	1703	1750
Securities (British Government)	8250	8250	8250

The coinage during the week ending 7th inst. amounted to 44 lacs of rupees. The stock in Shanghai on the 10th inst. consisted of about 20,150,000 ounces in sycee, $9,900,000, and 3,330 bars, as compared with about 20,600,000 ounces in sycee, $10,800,000 dollars and 3,000 bars on the 3rd of January. The Shanghai exchange is quoted at 7s. 9d. the tael. Quotations for bar silver per ounce standard:

	Cash.	*Two Mos.*		*Cash.*	*Two Mos.*
Jan. 9	78½d.	77¼d.	Jan. 15	79d.	75½d.
Jan. 10	79½d.	78¼d.	Average	80.52d.	78.104d.
Jan. 12	82½d.	79½d.	Bank rate		6%
Jan. 13	82⅛d.	79¼d.	Bar gold, per ounce, fine		110s. 8d.
Jan. 14	81½d.	79d.			

The quotations to-day for cash and forward delivery are respectively 1d. above and ¾d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 30—	Jan. 24. Sat.	Jan. 26. Mon.	Jan. 27. Tues.	Jan. 28. Wed.	Jan. 29. Thurs.	Jan. 30. Fri.
Silver, per oz.............d.	80¼	81¼	82½	84½	85	84¼
Gold, per oz..................		116s.	116s.6d.	117s.6d.	117s.6d.	117s.
Consols, 2½ per cents......	Holiday	50¼	50¼	50	50	49¾
British, 5 per cents..........	Holiday	91½	91½	91¼	91¼	91¼
British, 4½ per cents.........	Holiday	83¾	83¾	83½	83½	83½
French Rentes (in Paris), fr.	59.50	59.70	59.70	58.75	58.70	58.65
French War Loan (in Paris), fr.	88.65	88.65	88.65	88.70	88.70	88.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz....cts.	132½	134	134	135	135¼	134¼

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Dec. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$622,553	$504,797	$613,325	$212,993	$233,942	$241,794
February	585,097	411,362	467,648	235,124	207,715	199,480
March	603,142	522,900	553,986	267,596	242,162	270,257
April	714,800	500,443	529,928	272,957	278,981	253,936
May	603,967	550,925	549,674	328,926	322,853	280,727
June	928,379	483,799	573,467	292,916	260,350	306,623
July	568,688	507,468	372,758	343,746	241,878	225,926
August	646,054	527,014	488,656	307,293	273,003	267,855
September	596,214	550,396	454,507	435,449	261,669	236,197
October	631,619	501,861	542,101	401,845	246,765	221,227
November	740,921	522,236	487,328	424,851	251,008	220,535
December	681,413	565,886	600,135	380,710	210,887	227,911
Total	$7,921,847	$6,149,087	$6,233,513	$3,904,406	$3,031,213	$2,952,468

GOLD.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$3,396	$3,746	$20,720	$2,113	$4,404	$58,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,809	17,920	10,481	1,912	139,499
April	1,770	3,560	16,965	6,692	2,746	32,372
May	1,956	3,599	57,698	1,080	6,621	52,262
June	82,973	2,704	67,164	26,134	31,892	91,339
July	54,673	7,200	69,052	1,846	2,597	27,304
August	45,189	3,277	46,049	2,490	1,555	18,692
September	29,051	2,284	31,333	1,472	2,611	4,172
October	44,149	2,178	11,154	4,970	1,470	4,150
November	51,858	3,048	7,223	2,397	1,920	2,906
December	46,216	1,580	4,538	12,914	1,766	17,066
Total	$368,144	$41,069	$371,884	$76,534	$62,043	$552,454

SILVER.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$19,615	$6,628	$5,887	$5,576	$5,998	$3,346
February	33,100	6,519	7,694	6,757	4,449	2,478
March	23,106	13,432	5,556	8,198	6,963	2,977
April	25,077	12,251	4,353	7,067	5,081	2,376
May	28,599	46,381	6,272	7,913	7,298	4,741
June	12,608	8,566	8,965	7,079	5,351	2,235
July	8,262	40,686	5,538	5,528	5,220	3,420
August	13,809	20,549	7,504	8,327	7,257	5,681
September	12,928	10,340	10,465	7,539	7,172	5,796
October	12,270	32,038	6,983	8,722	6,766	5,050
November	19,052	7,150	4,789	7,019	5,490	9,086
December	30,575	48,306	10,125	9,664	4,330	6,155
Total	$239,001	$252,846	$84,131	$89,389	$71,375	$53,341

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1919.	1918.	1917.	1919.	1918.	1919.	1918.
	$	$	$	$	$	$	$
Jan.	+409,560	+270,855	+371,531	+1,283	—658	+14,039	+630
Feb.	+349,973	+203,647	+268,168	—835	+2,535	+26,343	+2,070
Mar.	+335,546	+280,738	+283,729	—6,678	+898	+14,908	+6,469
April	+441,843	+221,462	+275,992	—4,922	+814	+18,010	+7,170
May	+275,041	+228,072	+268,947	+876	—3,022	+20,686	+39,083
June	+635,463	+223,449	+266,844	+56,839	—29,188	+5,529	+3,215
July	+224,942	+265,590	+146,832	+52,827	+4,603	+2,734	+35,466
Aug.	+338,761	+254,014	+220,801	+42,699	+1,722	+5,482	+13,292
Sept.	+160,765	+288,727	+218,310	+27,579	—327	+5,389	+3,168
Oct.	+229,774	+255,096	+320,874	+39,179	+708	+3,548	+25,272
Nov.	+315,070	+271,228	+266,793	+49,461	+1,128	+12,033	+1,660
Dec.	+340,703	+354,999	+372,189	+33,302	—186	+20,911	+43,976
Total	+4,017,441	+3,117,874	+3,281,045	+201,610	—20,973	+149,612	+181,471

+ Exports. — Imports.

Totals for merchandise, gold and silver for twelve months:

12 Mos. (000s omitted).	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1919	7,921,847	3,904,406	4,017,441	368,144	76,534	291,610	239,001	89,389	149,612
1918	6,149,088	3,031,213	3,117,875	41,069	62,043	f20,973	252,846	71,376	181,470
1917	6,233,513	2,952,468	3,281,045	371,884	552,454	f180570	84,131	53,341	30,790
1916	5,482,641	2,391,635	3,091,006	155,793	685,990	f530197	70,595	32,263	38,332
1915	3,554,670	1,778,596	1,776,074	31,426	451,955	f420529	53,599	34,484	19,115
1914	2,113,624	1,789,276	324,348	222,616	57,388	165,228	51,603	25,959	25,644

f Excess of imports.

Similar totals for six months since July 1 for six years make the following exhibit:

6 Mos. (000s omitted).	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1919	3,863,910	2,293,895	1,570,015	271,136	26,089	245,047	96,895	46,800	50,095
1918	3,174,861	1,485,209	1,689,652	19,567	11,919	7,648	159,069	36,236	122,833
1917	2,945,450	1,399,651	1,545,799	169,349	74,289	95,06	45,404	35,188	10,216
1916	3,002,020	1,106,539	1,895,481	89,387	499,011	f409624	39,552	16,851	22,701
1915	1,852,862	912,787	940,075	23,843	307,030	f283187	28,749	18,742	10,007
1914	1,066,781	808,360	258,421	138,642	26,644	111,998	26,093	13,369	12,724

f Excess of imports.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask
America*	625	----
Amer Exch	300	315
Atlantic	215	----
Battery Park	215	225
Bowery*	425	----
Broadway Cen	145	155
Bronx Boro*	105	125
Bronx Nat	150	160
Bryant Park*	145	155
Butch & Drov	40	45
Cent Merc	220	----
Chase	470	480
Chat & Phen	320	330
Chelsea Exch*	130	140
Chemical	585	595
Citizens	260	265
City	390	395
Coal & Iron	250	----
Colonial*	350	----
Columbia*	210	----
Commerce	238	244
Comm'l Ex*	425	----
Commonwealth*	215	225
Continental*	120	----
Corn Exch*	495	505
Cosmop'tan*	95	100
Cuba (Bk of)	168	175
East River	150	----
Europe	110	130
Fifth Avenue*	900	----
Fifth	155	165
First	980	1000
Garfield	240	----
Gotham	215	225
Greenwich*	380	----
Hanover	825	835
Harriman	330	400
Industrial*	185	----

Banks	Bid	Ask
Imp & Trad	605	615
‡Irving (trust certificates)	393	398
Liberty	435	445
Lincoln	285	290
Manhattan*	250	255
Mech & Met	455	465
Merchants	242	246
Mutual*	490	----
New Neth*	200	210
New York Co	125	135
New York	465	480
Pacific*	135	----
Park	745	770
Prod Exch*	350	400
Public	330	----
Seaboard	690	----
Second	400	425
State*	210	----
23d Ward*	125	135
Union Exch	185	190
United States*	200	----
Wash H'ts*	400	500
Westch Ave*	230	240
Yorkville*	375	----
Brooklyn		
Coney Island*	140	155
First	205	215
Greenpoint	150	165
Hillside*	110	120
Homestead*	80	----
Mechanics'*	90	95
Montauk*	85	95
Nassau	205	215
National City	115	130
North Side*	195	205
People's	145	160

Trust Co's New York	Bid	Ask
Bankers Trust	383	387
Central Union	440	450
Columbia	355	365
Commercial	150	160
Empire	290	300
Equitable Tr	297	302
Farm L & Tr	445	450
Fidelity	230	----
Fulton	255	265
Guaranty Tr	395	400
Hudson	140	150
Irving Trust	(See Nat	Irving Bank
Law Tit & Tr	130	135
Lincoln Trust	175	----
Mercantile Tr	235	----
Metropolitan	295	310
Mutual (Westchester)	105	125
N Y Life Ins & Trust	740	755
N Y Trust	605	620
Title Gu & Tr	390	396
U S Mtg & Tr	415	425
United States	875	900
Westchester	130	140
Brooklyn		
Brooklyn Tr	500	510
Franklin	215	255
Hamilton	262	272
Kings County	650	700
Manufacturers	200	210
People's	305	315

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	----	Lawyers Mtge	120	125	Realty Assoc (Brooklyn)	108	115
Amer Surety	82	86	Mtge Bond	92	97	U S Casualty	185	200
Bond & M G	225	235	Nat Surety	213	217	U S Title Guar	80	----
City Investing	75	80	N Y Title & Mortgage	143	150	West & Bronx Title & M G	150	170
Preferred	85	95						

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	Merchandise Movement at New York. Imports.		Exports.		Customs Receipts at New York.	
	1919.	1918.	1919.	1918.	1919.	1918.
	$	$	$	$	$	$
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,904,175	251,325,068	10,600,101	9,870,168
April	145,065,157	121,564,991	331,394,915	201,719,439	12,881,216	10,525,971
May	178,233,477	149,434,134	280,404,527	219,019,748	12,318,060	12,162,731
June	152,314,929	112,622,329	429,160,599	205,313,999	13,964,223	10,665,910
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,189	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,300,251
December	221,159,962	91,969,882	204,779,114	222,987,829	19,376,716	6,342,530
Total	1964992262	1295315605	3466515559	2665969245	172,305,530	106,21653 0

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York. Imports.		Exports.		Silver—New York. Imports.	Exports.
	1919.	1918.	1919.	1918.	1919.	1919.
	$	$	$	$	$	$
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
May	506,758	660,277	1,422,830	1,302,420	2,650,017	6,272,817
June	414,262	534,406	58,876,463	203,500	828,695	1,115,157
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	513,690	12,110,147	221,832	261,913	1,738,094
December	791,436	861,071	22,246,193	985,950	1,858,736	14,251,986
Total	10,164,603	8,131,352	138,907,657	12,357,782	20,121,960	64,163,418

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
4	Estate of N. Low	$9 lot
70	Flatbush Water Works	127
15	"New Yorker Staats-Zeitung"	$10,125 lot
166	Mecca Oil	$26 lot
5,000	Ray Broken Hill Mining, $1 each	$55 lot
200	Int. Traction, 1st pref.	$30 lot
50	United Gas & Elec., 1st pref.	7¼

Bonds.	Per cent.
$3,000 Flatbush Water-Works 1st 6s 1931	94
$1,000 Estate of N. Low ref. 6s, 1939	$50 lot
$13,000 Sunday Creek Coal coll. 5s, 1944, ctfs. dep.	10
$33,000 2d Ave. RR. 6% receivers' certifs, ctfs. dep.	$6,000 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
2 First National Bank, Boston	590
30 Fourth-Atlantic Nat. Bank rights	25
13 U. S. Worsted, 2d pref.	81¾-83¼
4 Mass. Cotton Mills, ex-div.	160¼-160½
10 Everett Mills	220
1 Weetamoe Mills	195½
30 Naumkeag Steam Cotton	236-240
4 Nashua Mfg., common	260¼
2 Davis Mills	276
5 Grinnell Mfg	225
10 City Mfg	226½
5 Saco-Lowell Shops, com., ex-div	225
5 Walter Baker Co., Ltd	135
4 Merrimac Chemical, $50 each	95
20 Herschell Spillman, pref.	35
7 Union Twist Drill, com., $5 ea.	27½
10 Regal Shoe, preferred	90
1,000 American Trading	$300 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
37 Fourth-Atlantic National Bank rights	25½-25¾
80 International Trust	330¾
70 Gosnold Mills v. t., rights	27½-28¼
1 Great Falls Mfg	229
10 Ludlow Mfg. Associates	152
5 Nashua Mfg., common	260¼
53 Ludlow Mfg. Associates	152½
30 Winnsboro Mills, pref.	101½ & div.
5 Northampton Street Ry	5
25 Hood Rubber, pref., ex-div.	101½
9 Lawrence Gas, ex-div	100
39 Cambridge Gas Light	143-143¼
20 Boston Wharf	86¼
14 Collateral Loan Co	98
1 Merrimac Chemical, $50 par	91¼
5 U. S. Envelope, common	236½
1 Everett Mills	205¼
Bonds.	*Per cent.*
$1,000 Minneap. Gen. Elec. 5s, 1934	93½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
35 Frankford Trust, $50 each	174
2 Cumberland Co. Power & Lt.	$25 lot
269 rights to subscribe Northern National Bank at $150	28-30
106 rights to subscribe Philadelphia National Bank at $200	150-158
35 Nat. State Bank of Camden	240
10 Aldine Trust	160
6 Commercial Trust	309
2 Guarantee Trust	133
1 Tioga Trust, $50 each	102
2 Mutual Trust	38
10 Security Trust, Camden	300
4 Phila. Bourse, com., $50 each	7¼
145 1-3 rights to subscribe Alliance Insur. Co. at $15	6¾-7
6 Fire Assn. of Phila., $50 each	336-338
43 Union Passenger Ry	110
10 Germantown Passenger Ry	89
3 13th & 15th Sts. Pass. Ry	185
25 2d & 3d Sts. Pass. Ry	190
18 John B. Stetson, com	325
100 Harrisburg Fdy. & Mach. Wks., 1st pref.	14
450 Harrisburg F. & M. W., 2d pref	6
100 H. G. Fetteroff	19
5 Corn Exchange Nat. Bank	390
1 Fourth Street National Bank	320
Bonds.	*Per cent.*
$1,000 Philadelphia, City, 3s, 1924	92
$1,000 Zoological Soc. of Phil., loan	$100
$2,000 Lafayette & Logans. Trac. 1st 5s, 1936	30
$2,000 Southern Trac. of Pitts. 1st coll. 5s, 1950	22¼
$2,000 Columbus Newark & Zanesv. Elec. Ry. gen. 5s, 1926	20½
$3,000 Ind. Col. & East. Trac. gen. & ref. 5s, 1926	27½
$1,000 Newark Pass. Ry. cons. 5s, 1930	77¼
$1,000 Phila. Co. 1st & coll. 5s, '49	100
$1,000 Twin Falls Oakly Land & Water 1st 6s, ctf. of dep.	9½
$600 Amer. Gas conv. 7s, 1928	90
$1,000 United Gas & El. coll. 6s, '45	57¾
$1,000 Am. Ice r. e. & gen. 6s, 1942	98¼
$1,000 Lewiston Aug. & Waterville St. Ry. 1st & ref. 5s, 1937	15
$500 Atlan. C. Gas 1st 5s, 1960	55¼
$1,000 Reading Trac. 1st 6s, 1933	96¾
$500 Helena Gas & Elec. 1st 6s, 1931	70

Canadian Bank Clearings.—The clearings for the week ending Jan. 22 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 42.3%.

Clearings at—	*Week ending January 22.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
Canada—	$	$	%	$	$
Montreal	143,692,532	92,371,914	+55.5	73,551,387	68,113,259
Toronto	99,518,941	68,614,191	+45.0	52,630,493	49,763,770
Winnipeg	45,366,911	38,667,609	+17.3	34,623,308	31,634,502
Vancouver	14,933,843	10,087,103	+48.0	8,527,783	6,696,433
Ottawa	8,759,129	6,617,782	+32.4	5,866,855	5,001,964
Calgary	8,646,478	5,401,248	+60.1	6,616,401	4,805,165
Quebec	6,234,599	5,252,014	+18.7	3,600,826	3,517,773
Hamilton	6,782,150	5,123,784	+32.4	4,612,885	4,122,161
Victoria	2,498,662	1,666,212	+50.0	1,577,693	1,501,619
Edmonton	4,972,005	3,485,723	+42.7	3,416,082	2,343,354
Halifax	4,303,834	4,691,505	—8.3	3,022,873	2,229,472
St. John	3,454,453	2,656,068	+30.0	2,058,701	1,764,673
London	3,389,266	2,397,160	+41.4	1,930,587	1,782,846
Regina	3,474,042	2,912,294	+19.3	2,529,199	2,333,401
Saskatoon	1,876,694	1,721,723	+9.0	1,524,008	1,353,837
Moose Jaw	1,552,355	1,498,547	+3.6	1,067,165	1,043,781
Lethbridge	734,719	902,209	—18.6	716,074	715,185
Fort William	1,049,892	925,543	+13.4	925,304	620,099
Brandon	690,426	521,244	+32.4	557,673	449,036
Brantford	1,369,324	920,934	+48.8	798,423	689,002
New Westminster	529,787	438,350	+20.8	463,570	279,450
Medicine Hat	527,421	380,624	+38.6	423,070	556,010
Peterborough	769,955	625,000	+23.2	649,623	486,475
Sherbrooke	1,184,296	656,903	+80.5	633,343	513,385
Kitchener	1,346,716	681,042	+97.7	524,949	437,951
Windsor	2,744,303	1,092,007	+151.3	-------	-------
Prince Albert	501,230	343,478	+46.0	-------	-------
Total Canada	370,904,053	260,652,211	+42.3	212,528,490	129,754,683

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The National Bank of Opelika, Ala. Correspondent: M. M. McCall, Opelika, Ala.	$125,000
The First National Bank of Gonzales, Cal. Correspondent, L. L. Gray, Gonzales, Cal.	50,000
The First National Bank of Fort Lupton, Colo. Correspondent, M. A. Devereaux, Fort Lupton, Colo.	30,000
The First National Bank of Lake Worth, Fla. Correspondent, J. W. Means, Lake Worth, Fla.	25,000
The First National Bank of Lyons, Ill. Correspondent, George W. Fry, Lyons, Ill.	25,000
The Pioneer National Bank of Eureka, Kans. Correspondent, D. C. Johnson, Eureka, Kans.	25,000
The Farmers National Bank of Great Bend, Kans. Correspondent, James W. Clarke, Great Bend, Kans.	100,000
The Haymarket National Bank of Boston, Mass. Correspondent, Guy E. Healey, 602 Barristers Hall, Boston, Mass.	200,000
The Citizens National Bank of Owatonna, Minn. Correspondent, Harry H. Buck, Des Moines, Iowa.	50,000
The First National Bank of Boley, Okla. Correspondent, J. D. Nelson, Boley, Okla.	25,000
The First National Bank of Carnegie, Okla. Correspondent, W. B. Putman, Carnegie, Okla.	25,000
For conversion of State banks:	
The First National Bank of Geyserville, Cal. Conversion of Bank of Geyserville. Correspondent, Bank of Geyserville.	25,000
The First National Bank of Sebring, Fla. Conversion of Bank of Sebring. Correspondent, Bank of Sebring.	25,000
The First National Bank of Warroad, Minn. Conversion of State Bank of Warroad; correspondent, State Bank of Warroad.	25,000
Total	$755,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Huntington Park, Cal. President, Thomas V. Cassidy; Cashier, J. B. Leonis, Jr.	$50,000
The Farmers National Bank of Shenandoah, Iowa. President, C. A. Wenstrand; Cashier, D. A. Wenstrand.	100,000
The Liberty National Bank of Bowling Green, Ky. President, Henry H. Denhart; Cashier, R. Claypool.	125,000
The First National Bank of Howell, Mich. President, L. E. Howlett; Cashier, Eugene A. Fay.	100,000
The Security National Bank of Mobridge, S. Dak. President, J. J. Murphy; Cashier, G. V. Cunningham.	50,000
Conversion of State banks:	
The First National Bank of Onida, S. Dak. Conversion of the Farmers Bank of Onida. President, A. R. McConnell; Cashier, C. H. Gall.	25,000
Total	$450,000

INCREASES OF CAPITAL.

	Amount.
The First National Bank of Orland, Cal., from $25,000 to $50,000	$25,000
The American National Bank of Benton Harbor, Mich., from $100,000 to $200,000	100,000
The First National Bank of Monette, Ark., from $25,000 to $50,000	25,000
The Hugo National Bank, Hugo, Okla., from $100,000 to $200,000	100,000
The First National Bank of Lanesboro, Minn., from $25,000 to $50,000	25,000
The First National Bank of Samson, Ala., from $50,000 to $100,000	50,000
The First National Bank of Mount Olive, N. C., from $25,000 to $50,000	25,000
The First National Bank of Fennimore, Wis., from $25,000 to $50,000	25,000
The Merchants National Bank of Middletown, N. Y., from $100,000 to $200,000	100,000
The First National Bank of Ashton, Idaho, from $35,000 to $50,000	15,000
The Liberty National Bank of South Carolina at Columbia, S. C., from $325,000 to $500,000	175,000
The First National Bank of Durham, N. C., from $400,000 to $600,000	200,000
The Bartlesville National Bank, Bartlesville, Okla., from $200,000 to $300,000	100,000
The First-Second National Bank of Akron, Ohio, from $700,000 to $1,500,000	800,000
The Citizens National Bank of Wahpeton, N. D., from $55,000 to $75,000	20,000
The Athens National Bank, Athens, Tex., from $25,000 to $50,000	25,000
The Clovis National Bank, Clovis, N. Mex., from $25,000 to $50,000	25,000
The Lyons National Bank, Lyons, Kan., from $25,000 to $50,000	25,000
The Rockford National Bank, Rockford, Ill., from $400,000 to $750,000	350,000
The First National Bank of Mount Vernon, Tex., from $50,000 to $100,000	50,000
The First National Bank of Jackson, Minn., from $35,000 to $100,000	65,000
The Union National Bank of Minot, N. Dak., from $50,000 to $100,000	50,000
The First National Bank of Chappell, Neb., from $25,000 to $50,000	25,000
The Central National Bank of Okmulgee, Okla., from $100,000 to $250,000	150,000
The Citizens National Bank of Fort Gibson, Okla., from $25,000 to $50,000	25,000
The Citizens National Bank of Hope, Ark., from $100,000 to $250,000	150,000
Total	$2,725,000

CHARTERS EXTENDED.

The First National Bank of Miami, Okla., charter extended until close of business Jan. 28 1940.

CHANGE OF TITLE.

The Merchants' National Bank of Milbank, S. Dak., to "The Farmers' & Merchants' National Bank of Milbank."

The Citizens National Bank of Storm Lake, Iowa, to "The Citizens First National Bank of Storm Lake."

VOLUNTARY LIQUIDATIONS.

	Capital.
The First National Bank of Centralia, Okla. Liquidating agent not stated. Assets taken over by the First State Bank of Centralia, Okla.	$25,000
The Farmers National Bank of Clinton, Okla. Liquidating agent, J. A. Carlberg. Succeeded by the Clinton State Bank of Clinton, Okla.	25,000
The Citizens National Bank of Stamford, Tex. Liquidating agent, F. E. Morrow. Succeeded by State Bank.	50,000
The Michigan National Bank of St. Clair Heights, Mich. Liquidating agent, Wm. V. Moore. Business taken over by the Wayne County and Home Savings Bank.	50,000

CONSOLIDATION.

The Union National Bank of Muncie, Ind. (capital $150,000), and the Merchants' National Bank of Muncie, Ind. (capital $225,000) under charter of the Union National Bank and under the title of the Merchants' National Bank of Muncie, Ind., with capital of $400,000

CHARTERS RE-EXTENDED.

The City National Bank of Dallas, Texas, charter re-extended until close of business Jan. 28 1940.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	$1.75	Feb. 20	Holders of rec. Jan. 22
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 30a
Preferred	2½	Feb. 2	Holders of rec. Dec. 31a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 17a
Boston & Maine, old preferred	*$2.67	Jan. 31	*Holders of rec. Jan. 24
Buffalo Rochester & Pittsburgh, com.	2	Feb. 16	Holders of rec. Feb. 7a
Preferred	3	Feb. 16	Holders of rec. Feb. 7a
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 31a
Central RR. of New Jersey (quar.)	2	Feb. 2	Holders of rec. Jan. 29a
†Chic. St. Paul Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. ‡2a
Preferred	3½	Feb. 20	Holders of rec. Feb. ‡2a
Cleveland & Pittsb., reg., guar. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Special guaranteed (quar.)	*1	Mar. 1	*Holders of rec. Feb. 10
Cuba Railroad, preferred	3	Feb. 2	Holders of rec. Dec. 31a
Great Northern Ry. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 6a
Illinois Central (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 6a
Mahoning Coal RR., common	$5	Feb. 2	Holders of rec. Jan. 8a
Nashville Chattanooga & St. Louis	3½	Feb. 2	Holders of rec. Jan. 24a
New York Central RR. (quar.)	1¼	Feb. 2	Jan. 3 to Jan. 28
Norfolk & Western, common (quar.)	*1¾	Mar. 19	*Holders of rec. Feb. 28a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Pennsylvania RR. (quar.)	*75c.	Feb. 28	*Holders of rec. Feb. 2
†Pere Marquette, prior preference (qu.)	1¼	Feb. 2	Holders of rec. Jan. ‡19a
Pittsburgh & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Jan. 21
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 22a
Reading Company, first pref. (quar.)	50c.	Mar. 11	Holders of rec. Feb. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Railways			
American Railways, preferred (quar.)	1¾	Feb. 14	Holders of rec. Feb. 6a
Carolina Power & Light, com. (quar.)	½	Feb. 2	Holders of rec. Jan. 15
Commonwealth Pow., Ry. & L., pf.(qu.)	*g1¾	Feb. 1	*Holders of rec. Jan. 20
Connecticut Ry. & Ltg., com. & pref. (qu.)	1½	Feb. 14	Feb. 1 to Feb. 15
Detroit United Ry. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Duquesne Light Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Fairmount Park Passenger Ry., Phila.	$1.50	Feb. 5	Jan. 25 to Feb. 5
Milwaukee El. Ry. & Light, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal Light, Heat & Pow. Cons.(qu.)	1¾	Feb. 16	Holders of rec. Jan. 31
Montreal Tramways (quar.)	2½	Feb. 2	Holders of rec. Jan. 24
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Philadelphia Co. 5% preferred	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Philadelphia Rapid Transit	$1.25	Jan. 31	Holders of rec. Jan. 21a
Public Service Investment, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Railway & Light Securities, com. & pref.	3	Feb. 2	Holders of rec. Jan. 15a
Tampa Electric Co. (quar.)	2½	Feb. 16	Holders of rec. Feb. 6a
Twin City Rapid Transit, Minneap., com.	2½	Feb. 20	Holders of rec. Feb. 9
United Power & Transportation	*$1.95	Jan. 30	*Holders of rec. Jan. 13
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
West Penn Railways, preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
West Penn Trac. & Water Pow., pf.(qu.)	1¼	Feb. 16	Holders of rec. Jan. 19
York Railways, preferred	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Continental	3½	Feb. 2	Holders of rec. Jan. 28
Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31a
Lincoln National (quar.)	2½	Feb. 1	Holders of rec. Jan. 29a
Pacific (quar.)	2	Feb. 2	Jan. 18 to Feb. 1
Extra	2	Feb. 2	Jan. 18 to Feb. 1
Trust Companies.			
Farmers Loan & Trust (quar.)	*5	Feb. 2	*Holders of rec. Jan. 21
Lincoln (quar.)	1	Feb. 2	Holders of rec. Jan. 24
Miscellaneous			
Alaska Packers Association (quar.)	2	dFeb.10	Holders of rec. Jan. 31
Extra	2	dFeb.10	Holders of rec. Jan. 31
Special (payable in L. L. bonds)	420	dFeb.10	Holders of rec. Jan. 31
American Bank Note, common (quar.)	75c.	Feb. 16	Holders of rec. Feb. 2a
American Beet Sugar, common (quar.)	2	Jan. 31	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
American Brass (quar.)	*1½	Feb. 14	*Holders of rec. Jan. 31
Extra	*1½	Feb. 14	*Holders of rec. Jan. 31
American Caramel, preferred (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Preferred (account accum. dividends)	h5	Feb. 10	Holders of rec. Jan. 31
American Chicle, common (quar.)	1	Feb. 2	Holders of rec. Jan. 17
American Cigar, common (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
American Druggist Syndicate	40c	Feb. 28	Holders of rec. Jan. 7a
Amer. Foreign Trade Corp., pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
American Glue, preferred	4	Feb. 2	Holders of rec. Jan. 15a
American Hide & Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Amer. La France Fire Eng., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 10
American Light & Trac., com. (quar.)	2½	Feb. 2	Jan. 16 to Jan. 25
Common (payable in common stock)	f2½	Feb. 2	Jan. 16 to Jan. 25
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Jan. 25
American Radiator, common (quar.)	*3	Mar. 31	*Holders of rec. Mar. 22
Common (extra)	*4	Mar. 31	*Holders of rec. Mar. 22
Preferred (quar.)	1¾	Feb. 16	*Holders of rec. Feb. 7
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Common, (extra)	2½	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
American Soda Fountain Co. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2
Amer. Sumatra Tobacco, com. (quar.)	2½	Feb. 2	Holders of rec. Jan. 23a
Preferred	3½	Mar. 1	Holders of rec. Feb. 14a
American Telegraph & Cable (quar.)	*1¼	Mar. 1	
Amer. Water-Works & Elec., pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
American Window Glass Machine, pref.	*3½	Mar. 1	*Holders of rec. Feb. 20
Amer. Zinc, Lead & Smelt pf. (qu.)	$1.50	Feb. 2	Holders of rec. Jan. 23a
Amoskeag Mfg., common (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 2
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 2
Anaconda Copper Mining (quar.)	$1	Feb. 24	Holders of rec. Jan. 17a
Arizona Silver Mines (monthly)	3c.	Feb. 15	Holders of rec. Feb. 1
Associated Dry Goods, first pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 9
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 9
Atlantic Gulf & W. I. SS. Lines, com.	5	Feb. 2	Holders of rec. Dec. 30a
Atlantic Refining, pref. (No. 1)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Atlas Powder, pref. (quar.)	1½	Feb. 2	Jan. 21 to Feb. 1
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Jan. 25 to Feb. 1
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bethlehem Steel, com. A & B (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 16a
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16a
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16a
Bigelow-Hartford Carpet, com. (quar.)	2	Feb. 2	Holders of rec. Jan. 16
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
Blackstone Val. Gas & Elec., com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 16a
Bond & Mortgage Guarantee (quar.)	4	Feb. 14	Holders of rec. Feb. 7
Borden Company, common	4	Feb. 1	Holders of rec. Jan. 31a
Brill (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 23 to Feb. 1
British American Chemical, common	25c.	Feb. 2	Holders of rec. Jan. 20
Preferred	2	Feb. 2	Holders of rec. Dec. 31
Brompton Pulp & Paper (quar.)	*1½	Feb. 7	*Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 6a
Brown Shoe, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Brunswick-Balke-Collender, com. (qu.)	*1¼	Feb. 15	*Holders of rec. Feb. 5
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Burns Bros., common (quar.)	2½	Feb. 16	Holders of rec. Feb. 2a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23
Butler Bros. (quar.)	2½	Feb. 2	Holders of rec. Jan. 21
Extra	1½	Feb. 2	Holders of rec. Jan. 21
By-Products Coke Corporation (quar.)	*1½	Feb. 20	*Holders of rec. Jan. 24
Canada Cement, preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canada Foundries & Forg., com. (quar.)	3	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Converters (quar.)	1½	Feb. 16	Holders of rec. Jan. 31
Canadian Explosives, common (quar.)	1¼	Jan. 31	Holders of rec. Dec. 31a
Common (extra)	25	Jan. 31	Holders of rec. Dec. 31a
Carbon Steel, first preferred	e4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 16	Holders of rec. Jan. 31
Central Leather, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 9a
Common (extra)	2	Feb. 2	Holders of rec. Jan. 9a
Cities Service com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1¼	Feb. 1	Holders of rec. Jan. 15a
Common and preferred (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Common (payable in common stock)	*f1¼	Mar. 1	*Holders of rec. Feb. 15a
Preferred B (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Cities Service, Bankers' shares (monthly)	45.8c	Feb. 2	Holders of rec. Jan. 15
Cleveland Automobile, pref. (No. 1)	*$6	Jan. 31	*Holders of rec. Jan. 20
Cleveland-Cliffs Iron (quar.)	2½	Jan. 25	Holders of rec. Jan. 15
Clinchfield Coal Corporation, common	*¾	Feb. 14	*Holders of rec. Feb. 9
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Cluett, Peabody & Co., Inc., com. (quar.)	3	Feb. 2	Holders of rec. Jan. 21a
Colorado Fuel & Iron, com. (quar.)	*¾	Feb. 20	*Holders of rec. Feb. 5
Preferred (quar.)	*2	Feb. 20	*Holders of rec. Feb. 5
Columbia Gas & Electric (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31a
Commonwealth Edison (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Consolidated Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Consolidated Gas (New York) (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 10
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 20
Consumers Co. (Chicago), pref.	*3½	Feb. 20	*Holders of rec. Feb. 10
Continental Paper Bag, com. (quar.)	1½	Feb. 16	Holders of rec. Feb. 9
Preferred (quar.)	1½	Feb. 16	Holders of rec. Feb. 9
Cosden & Co., common (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31
Com. (payable in com. stock)	f12½c	Feb. 1	Holders of rec. Dec. 31
Crucible Steel, common (quar.)	3	Jan. 31	Holders of rec. Jan. 15a
Cupey Sugar, common	3	Feb. 1	Holders of rec. Jan. 15
Preferred	3½	Feb. 1	Holders of rec. Jan. 15a
Miscellaneous (*Continued*).			
Cuba Company, preferred	3½	Feb. 2	Holders of rec. Dec. 31a
Dallas Power & Light, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
Dayton Power & Light, common (No. 1)	*4	Feb. 10	*Holders of rec. Feb. 2
Delatour Beverage (No. 1)	50c.	Feb. 20	Holders of rec. Feb. 10
Depositors' Oil & Gas (quar.)	5	Jan. 31	Holders of rec. Jan. 20
Diamond Ice & Coal, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dodge Steel Pulley, pref. (quar.)	1¾	Feb. 1	Jan. 22 to Jan. 1
Dominion Bridge (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
Dominion Oil (monthly)	10c.	Feb. 1	Holders of rec. Jan. 15
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb.
du Pont (E.I)deNem.Powd.,com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Durham Hosiery Mills, com. A & B	4	Feb. 1	Holders of rec. Jan. 20a
Common A & B (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Common A & B (extra)	½	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Eastern Steel, com. (qu.) (in L. L. bonds)	(2½	Apr. 15	Holders of rec. Apr. 1
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Edison Elec. Illum. of Boston (quar.)	3	Feb. 2	Holders of rec. Jan. 15
Edison Elec. Illum., Brockton (quar.)	2	Feb. 2	Holders of rec. Jan. 28a
Eisemann Magneto Corp., pref. (quar.)	1¾	Feb 2	Holders of rec. Jan. 20
Eisenlohr (Otto) & Bros., com. (quar.)	1	Feb. 15	Holders of rec. Feb. 1a
Electric Bond & Share, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Electrical Securities, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 23a
Elgin National Watch (quar.)	*2	Feb. 2	*Holders of rec. Jan. 24
Elk Basin Petroleum (quar.)	*12½c	Feb. 2	*Holders of rec. Jan. 15
Emerson Brantingham, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 16a
Emerson Shoe, preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 26
Eureka Pipe Line (quar.)	4	Feb. 2	Holders of rec. Jan. 15
Fairbanks Co., first pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	2½	Feb. 2	Holders of rec. Jan. 12
Fall River Gas Works (quar.)	3	Feb. 2	Holders of rec. Jan. 22a
Famous Players-Lasky Corp., pf.(No. 1)	2	Feb. 1	Holders of rec. Jan. 21
Federal Oil, com. (quar.) (No. 1)	2	Feb. 15	Holders of rec. Jan. 15
Common (extra)	3	Feb. 15	Holders of rec. Jan. 15
Federal Sugar Refining, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 23a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 23a
Firestone Tire & Rubber—			
Seven per cent pref (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
First Mortgage Guarantee Co.	p2½	Feb. 15	----------
Fisher Body Corp., common (No. 1)	$2.50	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Fort Worth Power & Light, pref. (quar.	1¾	Feb. 2	Holders of rec. Jan. 20
Gair (Robert) Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 23
General Asphalt, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
General Chemical, common (quar.)	*2	Mar. 1	*Holders of rec. Feb. 20
General Cigar, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Development	50c.	Feb. 20	Holders of rec. Feb. 5a
General Motors, common (quar.)		Feb. 2	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
Debenture stock (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
General Tire & Rubber, common (quar.)	4	Feb. 1	Holders of rec. Jan. 20
Gillette Safety Razor (quar.)	$2.50	Mar. 1	Holders of rec. Jan. 30
Gilliland Oil, preferred (No. 1)	2	Feb. 16	Holders of rec. Feb. 2
Goodrich (B. F) Co., com. (quar.)	1	Feb. 16	Holders of rec. Feb. 5a
Common (extra)	½	Feb. 16	Holders of rec. Feb. 5a
Common (quar.)	1½	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Grant Motor Car, common (monthly)	½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Great Lakes Dredge & Dock (quar.)	*2	Feb. 15	*Holders of rec. Feb. 10
Hercules Powder, preferred (quar.)	1¾	Feb. 14	Feb. 6 to Feb. 13
Holly Sugar Corp., preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Houston Oil, preferred	*3	Feb. 1	*Holders of rec. Jan. 23
Hupp Motor Car Corp., com. (No. 1)	2½	Feb. 1	Holders of rec. Jan. 21
Idaho Power, preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 19
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Indiana Pipe Line (quar.)	$2	Feb. 14	Holders of rec. Jan. 24
Extra	$2	Feb. 14	Holders of rec. Jan. 24
Ingersoll Rand, common (quar.)	2½	Jan. 31	Holders of rec. Jan. 17a
Inland Steel (quar.)	*2	Mar. 2	*Holders of rec. Feb. 10
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Internat. Mercantile Marine, pref.	3	Feb. 2	Holders of rec. Jan. 15a
Preferred (acct. accumulated divs.)	h5	Feb. 2	Holders of rec. Jan. 15a
Internat. Motor Truck, 1st & 2d pref.	3½	Mar. 15	Holders of rec. Feb. 28
International Nickel, preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
International Petroleum	50c.	Feb. 2	Holders of coup. No. 5k
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 16	Holders of rec. Feb. 7
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Kaufmann Dept. Stores, com. (No. 1)	$1	Feb. 2	Holders of rec. Jan. 20
Kayser (Julius) & Co			
First and second preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 26
Kelly Springfield Tire, common (quar.)	$1	Feb. 2	Holders of rec. Jan. 17a
Common (payable in common stock)	f75c.	Feb. 2	Holders of rec. Jan. 17
Preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Kelsey Wheel, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Keystone Watch Case (quar.)	1½	Feb. 2	Holders of rec. Jan. 14a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Lehigh Coal & Navigation (quar.)	*$1	Feb. 28	*Holders of rec. Jan. 31
Liggett & Myers Tobacco, com. (quar.)	*3	Mar. 1	*Holders of rec. Feb. 16
Lima Locomotive Works, pref. (quar.)	1¾	Feb. 11	Holders of rec. Jan. 31a
Lit Brothers Corporation	50c.	Feb. 20	Holders of rec. Jan. 26
Extra	25c.	Feb. 20	Holders of rec. Jan. 26
Loew's, Inc. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 17a
Lowell Electric Light Corp. (quar.)	2½	Feb. 2	Holders of rec. Jan. 20a
Manufactured Rubber, preferred (quar.)	15c.	Feb. 2	Holders of rec. Jan. 29a
Martin-Parry Corp. (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 18a
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Merritt Oil Corporation (quar.)	25c.	Feb. 14	Holders of rec. Jan 31a
Miami Copper (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Middle States Oil (monthly)	10c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	10c.	Mar. 1	Holders of rec. Feb. 20a
Montnly	10c.	Apr. 1	Holders of rec. Mar. 20a
Middle States Oil Corp. (stock dividend)	*e20	Feb. 28	*Holders of rec. Feb. 20
Midvale Steel & Ordnance (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Midwest Refining (quar.)	$1	Feb. 2	Holders of rec. Jan. 15a
Extra	50c.	Feb. 2	Holders of rec. Jan. 15a
Mohawk Mining (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 13
Montreal Light, Heat & Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Morris Plan Co., common	3	Feb. 2	Jan. 21 to Jan. 25
Mullins Body Corporation (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Nash Motor, common	$10	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Acme (quar.)	87½c	Mar. 1	Holders of rec. Feb. 14a
National Biscuit, common (quar.)	1¾	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Breweries (Canada), pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 17
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 20a
National Leather (No. 1)	40c	Feb. 15	Holders of rec. Jan. 24
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6a
New York Shipbuilding	*$1	Mar. 1	*Holders of rec. Feb. 9
Ohio Cities Gas, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Ontario Steel Products, pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Pref. (account accumulated dividends)	h1½	Feb. 16	Holders of rec. Jan. 31
Pacific Coast Co., first pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 24a
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 24a
Pacific Development Corp. (quar.)	2	Feb. 16	Holders of rec. Jan. 15a
Pacific Power & Light, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 22
Packard Motor Car, com. (quar.)	2½	Jan. 31	Holders of rec. Jan. 15a
Penmans Ltd., common (quar.)	1¾	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Penn Traffic	3	Feb. 2	Holders of rec. Jan. 15a
Extra	1	Feb. 2	Holders of rec. Jan. 15a
Pennsylvania Coal & Coke (quar.)	$1	Feb. 10	Holders of rec. Feb. 6
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Pitts. Plate Glass, common (extra)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Plant (Thomas G.) Co (quar.)	1¾	Jan. 31	Holders of rec. Jan. 17
Portland (Ore.) Gas & Coke, pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 22
Prairie Pipe Line (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Pressed Steel Car, common (quar.)	2	Mar. 10	Holders of rec. Feb. 18
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10
Price Bros. (bonus)	2	Feb. 1	Holders of rec. Jan. 26
Procter & Gamble, common (quar.)	5	Feb. 14	Jan. 25 to Feb. 22
Producers & Refiners, com. (quar.)	n2½c.	Feb. 1	Holders of rec. Dec. 31a
Public Serv. Co. of N. Ill., com. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Pullman Company (quar.)	2	Feb. 16	Holders of rec. Jan. 31a
Pyrene Manufacturing, Inc.	2½	Feb. 2	Jan. 22 to Feb. 1
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Republic Iron & Steel, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Riordon Pulp & Paper, common (quar.)	2½	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Russell Motor Car, com. & pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
St. Lawrence Flour Mills, com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 24
Common (bonus)	1	Feb. 2	Holders of rec. Jan. 24
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 24
Santa Cecilia Sugar Corp., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 24a
Preferred (quar.	1¾	Feb. 2	Holders of rec. Jan. 24a
Sapulpa Refining (quar.)	2½	Feb. 1	Jan. 22 to Feb. 1
Savage Arms Corporation, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Common (extra)	5	Apr. 30	Holders of rec. Mar. 1
First preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Second preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Savannah Sugar Ref. Corp., pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 15
Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Shell Transport & Trading, ordinary	74c	Feb. 3	Holders of rec. Jan. 27a
Sierra Pacific Electric Co., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 27a
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Feb. 10	Holders of rec. Jan. 30a
Smith (A. O.) Corp., pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Snow's Fountains, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15
Stafford Company, preferred	1¾	Feb. 1	Jan. 10 to Jan. 29
Standard Milling, common (quar.)	2	Feb. 28	Holders of rec. Feb. 18
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 18
Standard Motor Construction (quar.)	2½	Feb. 2	Holders of rec. Jan. 5
Standard Oil (California) (quar.)	*2½	Mar. 15	*Holders of rec. Feb. 14
Extra	$1	Mar. 15	*Holders of rec. Feb. 14
Standard Oil (Indiana) (quar.)	*3	Mar. 15	*Holders of rec. Feb. 2
Extra	*3	Mar. 15	*Holders of rec. Feb. 2
Standard Oil (Kansas) (quar.)	*3	Mar. 15	*Holders of rec. Feb. 28a
Extra	3	Mar. 15	Holders of rec. Feb. 28a
Standard Sanitary Mfg., com. (quar.)	2	Feb. 10	Holders of rec. Feb. 5
Common (extra)	2	Feb. 10	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Feb. 10	Holders of rec. Feb. 5
Steel Co. of Canada, ordinary (quar.)	1¾	Feb. 2	Holders of rec. Jan. 10
Ordinary (special)	¾	Feb. 2	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 10
Stern Bros., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Stewart Mfg., preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Stewart-Warner Speed., new com. (No. 1)	$1	Feb. 14	Jan. 31 to Feb. d5
Submarine Boat Corporation	50c.	Feb. 7	Holders of rec. Jan. 31
Superior Oil Corporation (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17
Superior Steel Corp., common (quar.)	¾	Feb. 2	Holders of rec. Jan. 15a
Common (extra)	½	Feb. 2	Holders of rec. Jan. 15a
First and second preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Swift International	*$1.20	Feb. 20	*Holders of rec. Jan. 20
Symington (T. H.) Co., pref. (quar.)	2	Feb. 14	Holders of rec. Feb. 5
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 2	Jan. 25 to Feb. 1
Texas Chief Oil (monthly)	1½	Feb. 20	Holders of rec. Feb. 5
Texas Power & Light, preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Tobacco Products Corp., com. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a
Union Tank Car (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5
United Cigar Stores of America, com.	f10	Apr. 1	Holders of rec. Mar. 15a
United Drug, first preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
United Retail Stores Corp. (No. 1)	$3	Feb. 2	Holders of rec. Jan. 15
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
United Wire & Supply, preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 27
Senior preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 27
U. S. Printing & Lithographing—			
First pref. (account accum. divs.)	h1¾	Feb. 1	Holders of rec. Jan. 20a
U. S. Rubber, common (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Common (payable in common stock)	f12½	Feb. 19	Holders of rec. Feb. 5a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
United States Steel Corp., com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 28	Feb. 1 to Feb. 3
Van Raalte Co., Inc., 1st pref. (No. 1)	1¾	Mar. 1	Holders of rec. Feb. 14
Second preferred (No. 1)	$1.75	Mar. 1	Holders of rec. Feb. 14
Virginia Carolina Chemical, com. (qu.)	1	Feb. 2	Holders of rec. Jan. 15a
Waltham Watch, common	*2½	Mar. 1	*Holders of rec. Feb. 20
Wayagamack Pulp & Paper (quar.)	1	Mar. 1	Holders of rec. Feb. 16
West India Sugar Finance, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 2a
White (J. G.) & Co., Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14
White (J. G.) Engineering, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
White (J. G.) Managem't, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
White Motor (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 17
Willys Overland Co., common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Wilson & Co., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21a
Wire Wheel Corp. pref. (monthly)	1	Feb. 10	Holders of rec. Feb. 2
Woolworth (F. W.), common (quar.)	2	Mar. 1	Holders of rec. Feb 10a

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.
k Payable to holders of record Jan. 31.
n Declared 5% (par value $10), payable in quarterly installments.
r Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.
s Payable March 1 1920.
x At rate of 8% per annum from date of issue, Oct. 6 1919.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 24 1920.	Changes from previous week.	Jan. 17 1920.	Jan. 10 1920.
	$	$	$	$
Circulation	3,294,000	Inc. 10,000	3,284,000	3,385,000
Loans, disc'ts & investments	586,471,000	Dec. 11,565,000	598,036,000	595,277,000
Individual deposits, incl. U. S	440,501,000	Dec. 13,867,000	454,368,000	437,755,000
Due to banks	117,083,000	Dec. 6,101,000	123,184,000	124,606,000
Time deposits	17,451,000	Dec. 142,000	17,593,000	17,812,000
United States deposits*	25,538,000	Dec. 7,009,000	32,547,000	32,074,000
Exchanges for Clearing House	20,988,000	Dec. 1,875,000	22,863,000	21,155,000
Due from other banks	64,342,000	Dec. 8,704,000	73,046,000	67,928,000
Cash in bank & in F. R. Bank	71,149,000	Dec. 6,624,000	77,773,000	73,528,000
Reserve excess in bank and Federal Reserve Bank	23,400,000	Dec. 5,681,000	29,081,000	25,666,000

*** Formerly included under the head of "Individual Deposits."**

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 24. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Jan. 24 1920.	Capital. Nat'l, State, Tr.Cos.	Net Profits. Dec. 31 Nov. 12 Nov. 12	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,660	54,720	836	5,215	36,844	4,354	791
Manhattan Co.	2,500	8,260	95,397	3,298	13,807	90,448	7,785	----
Merchants' Nat	3,000	3,323	33,359	665	3,999	26,208	1,284	1,772
Mech & Metals.	6,000	12,100	166,614	9,251	22,058	150,636	4,419	1,000
Bank of America	1,500	7,304	37,547	1,127	4,309	31,192	------	----
National City	25,000	55,815	585,047	14,192	70,329	*602,993	40,039	1,437
Chemical Nat.	3,000	9,869	98,075	1,553	10,086	72,639	2,662	433
Atlantic Nat.	1,000	1,000	21,227	387	2,314	17,643	531	147
Nat Butch & Dr	300	143	6,362	119	635	4,667	------	290
Amer Exch Nat	5,000	6,668	124,150	2,165	13,837	99,283	5,703	4,931
NatBkof Comm	25,000	29,085	377,518	3,100	35,918	271,320	5,096	----
Pacific Bank	500	1,153	25,844	1,701	3,837	25,623	50	----
Chath & Phenix	7,000	6,875	119,328	5,270	13,919	103,534	11,707	4,596
Hanover Nat	3,000	19,056	144,040	5,851	24,842	144,268	------	100
Citizens' Nat	3,000	3,599	51,359	1,062	5,787	39,462	169	994
Metropolitan	2,000	2,683	38,754	2,108	6,212	41,725	6	----
Corn Exchange.	4,200	8,925	154,664	7,996	22,879	162,062	6,957	----
Imp & Trad Nat	1,500	8,269	39,547	768	4,009	30,474	165	51
National Park	5,000	20,274	215,115	1,477	22,542	172,520	3,375	4,939
East River Nat.	1,000	668	10,431	302	1,601	10,682	645	5
Second National	1,000	4,298	24,143	873	2,986	20,656	------	643
First National	10,000	33,631	303,286	926	23,330	177,667	4,254	8,317
Irving Nat Bk	6,000	8,281	135,253	3,397	17,827	114,888	3,880	2,311
N Y CountyNat	1,000	385	13,880	738	1,834	13,538	722	199
Continental	1,000	740	8,141	146	1,299	6,909	------	----
Chase Nat Bank	f15,000	f20,439	395,671	6,116	41,062	305,719	19,752	1,100
Fifth Avenue	500	2,401	21,298	1,026	3,296	20,710	------	----
Commercial Ex.	200	968	8,764	408	1,148	8,853	------	----
Commonwealth.	400	740	9,551	478	1,274	9,199	------	----
Lincoln Nat	1,000	2,144	17,904	983	2,517	17,522	7	210
Garfield Nat	1,000	1,367	14,822	537	1,955	14,283	61	398
Fifth National.	1,000	514	15,842	340	1,656	12,514	421	249
Seaboard Nat	1,000	4,194	50,424	1,068	7,302	48,482	500	69
Liberty Nat	5,000	6,830	95,229	494	9,313	69,827	4,134	1,983
Coal & Iron Nat	1,500	1,448	24,734	763	1,909	14,920	482	411
Union Exch	1,000	1,387	19,942	436	2,642	19,455	424	397
Brooklyn Trust.	1,500	2,656	44,633	702	4,100	29,121	7,000	----
Bankers Trust.	15,000	18,510	301,368	975	32,400	243,120	15,930	----
U S Mtge & Tr.	2,000	4,867	61,408	771	7,221	51,115	8,940	----
Guaranty Trust	25,000	29,965	593,166	3,104	51,593	*466,929	41,470	----
Fidelity Trust	1,000	1,365	13,213	363	1,496	11,491	347	----
Columbia Trust	5,000	7,367	90,825	1,108	10,261	79,172	6,071	----
Peoples Trust	1,200	1,635	33,132	1,005	3,178	31,522	1,092	----
New York Trust	3,000	11,206	87,202	504	8,385	63,599	2,206	----
Franklin Trust.	1,000	1,326	30,467	666	3,087	21,455	1,640	----
Lincoln Trust	1,000	831	23,935	422	3,876	25,163	984	----
Metropolitan Tr	2,000	4,487	47,422	616	4,592	33,655	1,275	----
Nassau N, Bklyn	1,000	1,300	18,910	460	1,338	13,022	995	50
Irving Trust Co.	3,000	1,680	62,927	2,044	8,941	65,948	1,230	----
Farm Loan & Tr	5,000	11,711	126,542	4,120	14,687	*135,702	13,050	----
Columbia Bank.	1,000	896	23,172	522	3,013	21,220	181	----
Average	215,800	401,218	5,116,304	99,339	567,653	c4,057,021	232,895	37,868
Totals, actual condition Jan. 24			5,089,836	99,113	544,353	c4,032,157	232,675	38,347
Totals, actual condition Jan. 17			5,134,473	99,755	574,780	4,107,467	233,020	37,550
Totals, actual condition Jan. 10			5,161,780	111,039	525,072	4,010,467	220,616	36,970
State Banks. Not Members of Federal Reserve Bank								
Greenwich Bank	500	1,737	19,140	2,673	814	19,802	------	----
Bowery Bank	250	839	5,959	670	327	5,451	------	----
N Y Prod Exch.	1,000	1,351	24,747	2,878	2,136	27,131	117	----
State Bank	2,000	1,415	62,982	3,657	2,463	33,541	29,094	----
Average	3,750	5,344	112,828	9,878	5,740	85,925	29,211	----
Totals, actual condition Jan. 24			113,151	9,719	5,794	86,368	29,800	----
Totals, actual condition Jan. 17			113,300	9,328	6,546	86,511	28,666	----
Totals, actual condition Jan. 10			117,001	9,457	6,421	89,008	28,065	----
Trust Companies. Not Members of Federal Reserve Bank								
Title Guar & Tr	5,000	13,020	45,981	1,037	3,279	28,938	1,454	----
Lawyers T & Tr	4,000	5,711	26,354	925	1,820	18,210	201	----
Average	9,000	18,731	72,335	1,962	5,099	47,148	1,655	----
Totals, actual condition Jan. 24			73,032	1,897	5,674	49,109	1,219	----
Totals, actual condition Jan. 17			72,313	1,943	5,203	46,926	1,742	----
Totals, actual condition Jan. 10			72,416	2,065	5,004	46,207	1,735	----
Gr'd aggr, avge	228,550	425,294	5,301,467	111,179	578,492	d4,190,094	263,761	37,868
Comparison, prev. week		------	—45,119	—6,754	+11,850	+44,799	+1,991	+526
Gr'd aggr, act'l cond'n Jan. 24			5,276,019	110,729	555,821	e4,167,634	263,694	38,347
Comparison, prev. week		------	—44,067	—297	—30708	—73,270	+266	+797
Gr'd aggr, act'l cond'n Jan. 17			5,320,086	111,026	586,529	4,240,904	263,428	37,550
Gr'd aggr, act'l cond'n Jan. 10			5,351,197	122,561	536,497	4,145,682	250,416	36,970
Gr'd aggr, act'l cond'n Jan. 3			5,373,776	120,109	599,580	4,192,457	256,424	37,966
Gr'd aggr, act'l cond'n Dec. 27			5,197,484	126,180	534,721	4,057,164	252,666	37,021

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, $137,082,000; Guaranty Trust Co., $81,309,000; Farmers' Loan & Trust Co., $26,187,000. Balances carried in banks in foreign countries as reserve or such deposits were: National City Bank, $32,197,000; Guaranty Trust Co., $7,396,000; Farmers' Loan & Trust Co., $4,547,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $173,103,000. e U. S. deposits deducted, $156,535,000. Bills payable, rediscounts, acceptances and other liabilities, $1,025,152,000. f As of Jan. 21 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	567,653,000	567,653,000	534,399,580	33,253,420
State banks*	9,878,000	5,740,000	15,618,000	15,466,500	151,500
Trust companies*	1,962,000	5,099,000	7,061,000	7,072,200	def.11,200
Total Jan. 24	11,840,000	578,492,000	590,332,000	556,938,280	33,393,720
Total Jan. 17	11,552,000	566,642,000	578,194,000	551,152,250	27,041,750
Total Jan. 10	12,069,000	571,548,000	583,617,000	554,174,260	29,442,740
Total Jan. 3	12,485,000	573,878,000	586,363,000	551,385,480	34,977,520

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ -------	$ 544,353,000	$ 544,353,000	$ 531,160,660	$ 13,192,340
State banks*	9,719,000	5,794,000	15,513,000	15,546,240	def33,240
Trust companies*	1,897,000	5,674,000	7,571,000	7,366,350	204,650
Total Jan. 24	11,616,000	555,821,000	567,437,000	554,073,250	13,363,750
Total Jan. 17	11,271,000	586,529,000	597,800,000	563,572,190	34,227,810
Total Jan. 10	11,522,000	536,497,000	548,019,000	550,931,680	def2192,680
Total Jan 3	12,028,000	599,580,000	611,608,000	557,129,000	54,479,000

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Jan. 24, $6,986,850; Jan. 17, $6,946,770; Jan. 10, $6,718,770; Jan. 3, $6,734,430.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 24, $6,980,250; Jan. 17, $6,990,600; Jan. 10, $6,618,480; Jan. 3, $6,818,760.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 24.	*Differences from previous week.*
Loans and investments	$789,669,800	Dec $12,652,300
Specie	7,707,700	Dec. 84,300
Currency and bank notes	17,297,800	Dec. 577,000
Deposits with Federal Reserve Bank of New York	75,331,400	Dec. 577,800
Total deposits	852,626,500	Dec. 18,608,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	789,245,100	Dec. 11,208,400
Reserve on deposits	140,297,700	Dec. 2,617,900
Percentage of reserve, 20.1%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$25,177,700	15.44%	$75,159,200	14.07%
Deposits in banks and trust cos.	10,221,500	6.26%	29,739,300	5.58%
Total	$35,399,200	21.70%	$704,898,500	19.65%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct. 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,097,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4,977,633,400	144,328,300	700,844,200
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800
Jan. 3	6,085,367,900	4,978,225,000	147,113,100	729,909,100
Jan. 10	6,190,394,500	4,997,475,100	150,519,400	664,736,800
Jan. 17	6,148,908,100	4,946,748,500	136,692,800	701,777,800
Jan. 24	6,091,136,800	4,979,339,100	135,734,500	671,113,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Jan. 24 1920.	*State Banks.*		*Trust Companies.*	
	Jan. 24 1920.	*Differences from previous week.*	*Jan. 24 1920.*	*Differences from previous week.*
	$	$	$	$
Capital as of Nov. 12	27,400,000	----------	104,700,000	----------
Surplus as of Nov. 12	50,520,100	----------	179,330,000	----------
Loans & investments	707,387,800	Dec. 4,245,000	2,163,740,800	Dec. 18,564,300
Specie	7,564,000	Inc. 331,900	10,750,200	Dec. 1,300
Currency & bk. notes	33,397,400	Dec. 1,015,600	20,861,600	Dec. 1,062,000
Deposits with the F. R. Bank of N. Y.	75,643,800	Inc. 1,764,000	220,689,600	Dec. 3,792,000
Deposits	854,879,500	Dec. 29,362,300	2,207,634,500	Dec. 54,284,500
Reserve on deposits	132,814,300	Inc. 413,000	300,587,800	Dec. 5,635,400
P. C. reserve to dep.	20.3%	Inc. 0.3%	17.3%	Dec. 0.3%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS. Week ending Jan. 24 1920.	Capital.	Net Profits. Nat. bks. Nov. 17; State bks. Nov. 12; Tr. cos. Nov. 12	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,516	17,809	252	1,852	12,301	83	199
Mutual Bank	200	630	12,209	207	1,711	11,970	417	------
New Netherland	600	663	10,488	229	1,331	8,574	174	------
W R Grace & Co's	500	1,038	7,407	20	1,360	6,468	1,970	------
Yorkville Bank	200	723	12,745	316	1,209	7,252	5,992	------
First Nat'l, Jer Cy	400	1,332	9,024	617	820	7,063	------	400
Total	3,400	5,905	69,682	1,635	8,283	53,628	8,626	599
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	440	3,024	391	189	3,107	------	------
Colonial Bank	600	1,217	14,188	1,456	1,376	15,312	------	------
International Bank	500	289	7,336	870	452	7,168	419	------
North Side, Bklyn	200	267	6,168	407	376	5,973	606	------
Total	1,400	2,214	30,766	3,124	2,393	31,560	1,025	------
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bkln	500	1,048	9,244	593	376	7,529	1,142	------
Mech Tr, Bayonne	200	465	8,350	334	262	3,741	4,683	------
Total	700	1,513	17,594	927	638	11,270	5,825	------
Grand aggregate	5,500	9,633	118,042	5,686	11,314	a96,458	15,476	599
Comparison previous week		------	−2,115	−47	+320	−1,016	+105	+14
Gr'd aggr., Jan. 17	5,500	9,836	120,157	5,733	10,994	97,474	15,371	585
Gr'd aggr., Jan. 10	5,500	9,836	120,486	6,236	12,068	98,929	15,154	589
Gr'd aggr., Jan. 3	5,500	9,836	117,656	6,027	11,008	95,785	15,091	591
Gr'd aggr., Dec. 27	5,500	9,836	117,614	5,892	11,113	96,240	13,918	593

a U. S. deposits deducted, $721,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,383,000.
Excess reserve, $470,330 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 24 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	*Wk. ending Jan. 24 1920.*			*Jan. 17 1920.*	*Jan. 10 1920.*
	Members of F.R. System	*Trust Cos*	*Total.*		
Capital	$30,675,0	$4,000,0	$34,675,0	$34,675,0	$34,675,0
Surplus and profits	83,825,0	10,854,0	94,679,0	94,915,0	94,930,0
Loans, disc'ts & investm'ts	757,870,0	34,213,0	792,083,0	793,004,0	796,176,0
Exchanges for Clear. House	27,921,0	642,0	28,563,0	30,682,0	27,717,0
Due from banks	125,993,0	12,0	126,005,0	133,703,0	128,266,0
Bank deposits	144,840,0	255,0	145,095,0	152,566,0	152,057,0
Individual deposits	513,537,0	19,704,0	533,241,0	540,637,0	535,204,0
Time deposits	6,455,0	1,799,0	8,254,0	7,950,0	7,601,0
Total deposits	664,832,0	21,758,0	686,590,0	701,153,0	694,862,0
U.S. deposits (not included)	--------	--------	23,000,0	29,779,0	38,037,0
Res've with Fed. Res. Bank	54,007,0	--------	54,007,0	53,760,0	55,895,0
Res've with legal deposit's.	--------	2,850,0	2,850,0	2,718,0	3,188,0
Cash in vault*	12,709,0	926,0	13,635,0	14,331,0	15,694,0
Total reserve & cash held	66,716,0	3,776,0	70,492,0	70,809,0	74,777,0
Reserve required	50,639,0	2,984,0	53,623,0	54,121,0	54,374,0
Excess res. & cash in vault	16,077,0	792,0	16,869,0	16,688,0	20,403,0

*Cash in vault is not counted as reserve for Federal Reserve Bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14, 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JAN 16 1920.

Large withdrawals of Government deposits in connection with the redemption on Jan. 15 of Treasury certificates and corresponding increases in other demand deposits are indicated in the Federal Reserve Board's weekly statement of condition on Jan. 16 of 802 member banks in leading cities.

United States security holdings were 102.5 millions less than the week before as the result of the following decreases: United States bonds, 13.4 millions; Victory notes, 10.4 millions, and Treasury certificates, 78.7 millions. War paper on hand, exclusive of rediscounts, declined 2.3 millions, though the member banks in New York City report an increase under this head of 12.5 millions. Loans secured by stocks and bonds fell off about 10 millions at all reporting banks and 19.6 millions at the New York City banks. All other loans and investments, exclusive of rediscounts, show an increase of 4.4 millions for all reporting banks and 28.9 millions for member banks in New York City. Total loans and investments of reporting banks, exclusive of rediscounts—15,825.5 millions—show a reduction for the week of 110.5 millions, of which 33.1 millions constitutes the share of the New York City banks.

During the week the reporting banks increased the amount of their collateral notes discounted with the Federal Reserve banks by about 4 millions, and the amount of customers' paper rediscounted with the Federal Reserve banks by about 24 millions. The total volume of war paper held under discount for reporting members by the Federal Reserve banks increased during the week from 1,088.8 to 1,095.5 millions, while the amount of discounted commercial paper proper went up from 640.6 to 661.9 millions.

Net withdrawals of Government deposits during the week aggregated 210.6 millions, the New York members alone reporting a net reduction under this head of 113.4 millions. Other demand deposits (net), on the other hand, went up 187.2 millions, substantial increases under this head being shown for banks in Federal Reserve cities, as well as outside these centres, while time deposits show an increase for the week, of about 31 millions. Reserve balances with the Federal Reserve banks increased from 1,406.5 to 1,472.8 millions, the latter figure being over 75% of the total reserve deposits carried on Jan. 16 by the Federal Reserve banks. Cash in vault fell off 33.8 millions, this decline apparently representing to a large extent the amount of Federal Reserve notes returned to the Federal Reserve banks.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	112	56	92	82	47	107	35	35	82	44	64	802
U. S. bonds to secure circulation	$13,011	$48,887	$11,097	$41,841	$26,296	$14,015	$20,893	$17,178	$7,120	$14,239	$19,573	$34,605	$268,755
Other U. S., incl. Liberty bonds	14,148	263,507	29,425	61,123	36,005	29,226	60,310	14,361	10,688	25,321	18,416	60,769	623,299
U. S. Victory notes	7,883	87,143	12,460	24,675	11,356	7,650	43,251	4,604	2,695	6,125	3,876	14,153	225,871
U. S. certificates of indebtedness	43,118	327,235	58,716	59,165	29,094	35,598	120,521	24,459	15,205	17,581	30,306	54,853	815,851
Total U. S. securities	$78,160	$726,772	$111,698	$186,804	$102,751	$86,489	$244,975	$60,602	$35,708	$63,266	$72,171	$164,380	$1,933,776
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	$41,527	$522,104	$89,065	$86,542	$37,402	$24,440	$96,868	$30,810	$14,070	$19,482	$7,237	$31,507	$1,001,954
Loans sec. by stocks and bonds	206,769	1,502,165	204,224	349,029	111,854	54,420	486,466	159,540	32,064	75,012	33,292	139,191	3,354,026
All other loans and investments	686,182	3,392,073	501,877	814,053	345,786	355,953	1,411,834	325,049	252,565	474,723	219,126	756,566	9,535,787
Reserve balances with F. R. Bank	88,612	704,190	65,301	97,908	38,001	38,394	207,268	45,632	24,475	53,017	29,780	80,177	1,472,755
Cash in vault	23,487	126,488	16,650	34,554	17,997	13,898	68,522	10,920	9,012	15,397	10,509	29,413	376,937
Net demand deposits	822,885	5,234,706	668,121	857,178	369,288	324,313	1,468,799	380,264	246,542	475,614	255,665	633,064	11,736,439
Time deposits	131,337	408,923	23,156	334,009	99,635	124,728	572,795	116,166	59,978	87,013	40,325	442,550	2,440,665
Government deposits	37,898	214,881	35,180	37,826	7,990	10,733	39,835	12,906	5,830	3,241	2,971	13,830	423,121
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	23,849	329,584	63,419	70,355	46,845	43,920	95,473	30,827	11,424	24,799	23,305	31,868	795,668
All other	------	------	------	------	------	360	------	------	150	4,991	------	100	5,601
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	53,947	123,479	79,106	10,588	10,009	3,101	5,823	6,557	1,811	3,064	213	2,123	299,821
All other	39,757	279,176	26,687	36,229	17,070	14,223	100,183	26,472	40,513	42,829	4,547	28,600	656,286

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	*New York.*		*Chicago.*		*All F.R.Bank Cities.*		*F. R. Branch Cities.*		*All Other Reporting Banks.*		*Total.*		
	Jan. 16.	*Jan. 9.*	*Jan. 16.*	*Jan. 9.*	*Jan. 16.*	*Jan. 9.*	*Jan. 16.*	*Jan. 9.*	*Jan. 16.*	*Jan. 9.*	*Jan. 16 '20*	*Jan. 9 '20.*	*Jan. 17 '19*
Number of reporting banks	71	71	50	50	276	276	191	191	335	335	802	802	768
U. S. bonds to secure circulation	$39,190	$39,190	$1,439	$1,439	$101,584	$101,612	$70,604	$70,569	$96,567	$96,469	$268,755	$268,650	$262,742
Other U. S. bonds, incl. Lib. bds.	232,886	238,446	27,085	27,863	360,733	373,317	140,100	141,384	122,466	122,006	623,299	636,707	825,595
U. S. Victory notes	76,844	87,320	18,329	19,050	123,025	134,138	56,098	55,727	46,748	46,482	225,871	236,347	------
U. S. certificates of indebtedness	308,547	347,390	52,679	49,545	542,554	600,684	177,084	189,931	96,213	104,034	815,851	894,649	1,467,026
Total U. S. securities	$657,467	$712,346	$99,732	$97,897	1,127,896	1,209,751	$443,886	$457,611	$361,994	$368,991	$1,933,776	$2,036,353	$2,555,363
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	493,568	481,088	67,333	69,726	770,911	771,564	126,708	126,890	104,335	105,810	1,001,954	1,004,264	1,182,721
Loans sec. by stocks and bonds	1,344,086	1,363,675	388,269	382,557	2,474,487	2,492,170	459,510	461,984	420,029	409,895	3,354,026	3,304,049	10135468
All other loans and investments	3,023,795	2,994,904	819,645	814,253	5,984,306	5,974,030	1,873,912	1,885,311	1,677,569	1,672,017	9,535,787	9,531,358	
Reserve balances with F. R. bank	660,997	608,772	145,080	141,418	1,088,983	1,032,793	208,800	206,708	174,972	167,034	1,472,755	1,406,535	1,298,874
Cash in vault	113,743	125,979	38,916	42,130	218,098	242,330	75,555	79,731	83,284	88,646	376,937	410,707	386,621
Net demand deposits	4,766,405	4,669,929	1,003,732	994,785	8,227,881	8,093,535	1,769,273	1,746,747	1,739,285	1,708,894	11,736,439	11,549,176	10,080,102
Time deposits	318,949	305,029	262,732	258,882	1,158,459	1,135,334	742,937	738,311	539,269	536,094	2,440,665	2,409,739	1,605,064
Government deposits	206,986	320,364	18,477	30,088	328,636	510,486	60,581	79,368	33,904	43,891	423,121	633,745	658,956
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	293,268	286,359	44,294	45,570	509,786	496,833	187,154	194,335	98,728	98,885	795,668	790,053	811,749
All other	------	------	------	------	1,470	1,419	3,681	4,668	450	1,150	5,601	7,237	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	119,167	119,469	2,411	2,710	263,385	259,967	18,054	18,881	18,382	19,814	299,821	298,662	402,730
All other	267,881	246,678	82,839	72,518	530,731	502,696	72,281	73,766	53,274	56,898	656,286	633,360	
Ratio of U. S. war securities and war paper to total loans and investments, per cent.	20.1	20.8	12.0	12.2	17.4	18.0	17.2	17.5	14.4	14.8	16.9	17.4	25.1

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 23:

Aggregate increases of 53.4 millions in the holdings of war paper and other discounts and a further reduction of 16.4 millions in cash reserves are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on Jan. 23 1920. Federal Reserve note circulation shows a further reduction for the week of 5.7 millions, while net deposits fell off about 1.1 millions. As a result the banks' reserve ratio shows a further decline from 45.1 to 44.8 per cent.

War paper holdings of the banks increased 34.9 millions, other discounts on hand went up 18.5 millions, while acceptances show a nominal increase of 0.1 million. Of the total of 1,386.3 millions of war paper held, 629.7 millions, or 45.4% was secured by Liberty bonds; 243.3 millions, or 17.6%, by Victory notes, and 513.4 millions, or over 37%, by Treasury certificates, as against 47.7, 20.9 and 31.4% of a total of 1,351.5 millions of war paper reported the week before.

A reduction of 42.9 millions is shown in Treasury certificates holdings, following the redemption by the Government of all temporary certificates outstanding. Discounted paper held by the Cleveland, Atlanta, Chicago, St. Louis and Dallas banks include 89.1 millions of bills discounted for four other Federal Reserve banks (as against 119.8 millions of such discounts held by 6 banks the week before), while acceptance holdings of 6 Reserve banks are inclusive of 48.7 millions of bankers' bills purchased from New York and Boston banks, as against 48.2 millions the week before.

As against an increase of 55.8 millions in Government deposits the banks show reductions of 84.4 millions in members' reserve deposits and of 12.7 millions in other deposits, including foreign Government credits. On the other hand the "float" carried by the Reserve banks shows a decrease for the week of 40.2 millions with the result that net deposits work out at 1.1 millions less than the week before. In addition to a decrease of 5.7 millions in Federal Reserve note circulation the banks report also a reduction of 3.6 millions in their liabilities on Federal Reserve bank notes in circulation. Export withdrawals and sales of gold held abroad account largely for a decrease of 17.2 millions in gold reserves.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 23 1920

	Jan. 23 1920.	*Jan. 16 1920.*	*Jan. 9 1920.*	*Jan. 2 1920.*	*Dec. 26 1919.*	*Dec. 19 1919.*	*Dec. 12 1919.*	*Dec. 5 1919.*	*Jan. 24 1919.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	220,347,000	212,119,000	220,301,000	239,609,000	229,445,000	241,325,000	243,148,000	234,622,000	343,692,000
Gold settlement fund, F. R. Board	441,499,000	456,260,000	380,263,000	363,723,000	352,785,000	399,935,000	404,066,000	428,812,000	407,698,000
Gold with foreign agencies	117,322,000	120,323,000	123,322,000	131,320,000	134,320,000	137,717,000	140,910,000	132,935,000	5,828,000
Total gold held by banks	779,168,000	788,702,000	723,886,000	734,652,000	716,550,000	778,977,000	788,124,000	796,369,000	757,218,000
Gold with Federal Reserve agents	1,126,261,000	1,136,326,000	1,209,508,000	1,205,596,000	1,240,032,000	1,201,654,000	1,188,343,000	1,172,191,000	1,255,192,000
Gold redemption fund	121,221,000	118,850,000	107,977,000	122,367,000	121,850,000	115,182,000	119,821,000	118,704,000	88,907,000
Total gold reserves	2,026,650,000	2,043,878,000	2,041,371,000	2,062,615,000	2,078,432,000	2,095,813,000	2,096,288,000	2,087,264,000	2,101,317,000
Legal tender notes, silver, &c	61,246,000	60,403,000	60,728,000	58,657,000	57,104,000	59,098,000	64,117,000	66,831,000	67,070,000
Total reserves	2,087,896,000	2,104,281,000	2,102,099,000	2,121,272,000	2,135,536,000	2,154,911,000	2,160,405,000	2,154,095,000	2,168,387,000
Bills discounted:									
Secured by Govt. war obligations	1,386,348,000	1,351,454,000	1,352,085,000	1,484,262,000	1,510,364,000	1,414,950,000	1,588,417,000	1,603,313,000	1,497,500,000
All other	767,110,000	748,611,000	727,670,000	746,925,000	684,514,000	580,162,000	550,999,000	504,795,000	264,533,000
Bills bought in open market	575,789,000	575,675,000	574,722,000	574,631,000	585,212,000	566,266,000	541,551,000	514,219,000	284,539,000
Total bills on hand	2,729,247,000	2,675,740,000	2,654,477,000	2,805,818,000	2,780,090,000	2,561,378,000	2,680,967,000	2,622,327,000	2,046,572,000
U. S. Government bonds	27,036,000	27,036,000	26,836,000	26,836,000	26,834,000	26,846,000	26,847,000	26,848,000	28,571,000
U. S. Victory Notes	64,000	64,000	264,000	64,000	64,000	54,000	54,000	54,000	----------
U. S. certificates of indebtedness	276,765,000	319,684,000	302,406,000	349,090,000	273,507,000	303,558,000	273,219,000	233,853,000	147,398,000
All other earning assets	--------	----------	----------	----------	----------	----------	----------	----------	4,000
Total earning assets	3,033,112,000	3,022,524,000	2,983,983,000	3,181,808,000	3,080,495,000	2,891,836,000	2,981,087,000	2,933,082,000	2,222,545,000
Bank premises	10,493,000	10,461,000	10,410,000	10,369,000	13,002,000	12,986,000	12,985,000	12,896,000	8,108,000
Uncollected items and other deductions from gross deposits	1,022,633,000	1,116,852,000	1,021,696,000	1,171,778,000	1,075,100,000	1,140,224,000	983,527,000	920,299,000	716,558,000
5% redemp fund agst. F. R. bank notes	12,130,000	12,865,000	13,254,000	13,130,000	13,237,000	13,333,000	12,961,000	12,696,000	6,752,000
All other resources	5,483,000	5,463,000	5,241,000	5,733,000	8,062,000	11,314,000	8,276,000	8,328,000	10,278,000
Total resources	6,171,747,000	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	6,224,604,000	6,159,241,000	6,041,396,000	5,132,658,000
LIABILITIES.									
Capital paid in	87,589,000	87,529,000	87,451,000	87,433,000	87,339,000	87,049,000	87,002,000	86,973,000	80,820,000
Surplus	120,120,000	120,120,000	120,120,000	120,120,000	81,087,000	81,087,000	81,087,000	81,087,000	22,738,000
Government deposits	90,448,000	34,698,000	27,798,000	38,920,000	72,357,000	64,459,000	89,503,000	39,798,000	146,381,000
Due to members, reserve account	1,859,149,000	1,943,561,000	1,850,219,000	1,922,800,000	1,786,874,000	1,733,013,000	1,817,406,000	1,830,037,000	1,624,415,000
Deferred availability items	795,782,000	849,854,000	763,146,000	944,884,000	822,650,000	848,607,000	759,554,000	717,852,000	511,899,000
Other deposits, incl. for. Govt. credits	95,097,000	107,800,000	96,425,000	116,307,000	97,659,000	105,069,000	103,488,000	94,133,000	113,429,000
Total gross deposits	2,840,476,000	2,935,913,000	2,737,588,000	3,022,911,000	2,779,570,000	2,751,148,000	2,769,951,000	2,681,820,000	2,396,124,000
F. R. notes in actual circulation	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	3,057,646,000	2,988,894,000	2,907,435,000	2,881,359,000	2,466,556,000
F. R. bank notes in circulation—net liab.	254,843,000	258,482,000	259,099,000	258,561,000	261,039,000	259,975,000	258,444,000	257,480,000	126,810,000
All other liabilities	24,492,000	20,523,000	18,057,000	16,073,000	58,751,000	56,451,000	55,322,000	52,677,000	39,610,000
Total liabilities	6,171,747,000	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	6,224,604,000	6,159,241,000	6,041,396,000	5,132,658,000

	Jan. 23 1920.	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Jan. 24 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	43.5%	43.8%	45.4%	42.6%	43.6%	45.6%	44.7%	45.0%	52.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.8%	45.1%	45.4%	43.7%	44.3%	46.8%	46.0%	46.4%	52.3%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	51.0%	51.5%	51.5%	49.5%	50.3%	53.2%	52.8%	53.7%	64.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	122,411,000	115,446,000	103,555,000	116,925,000	123,727,000	123,248,000	78,472,000	82,562,000	53,030,000
1-15 days bills discounted	1,328,917,000	1,386,691,000	1,433,979,000	1,477,607,000	1,484,790,000	1,328,059,000	1,490,897,000	1,476,085,000	1,368,754,000
1-15 days U. S. certif. of indebtedness	11,293,000	52,457,000	39,889,000	85,606,000	15,745,000	48,578,000	22,158,000	29,075,000	8,523,000
1-15 days municipal warrants	------	------	------	------	------	------	------	------	------
16-30 days bills bought in open market	116,004,000	101,103,000	103,643,000	104,217,000	100,060,000	106,219,000	128,987,000	116,662,000	72,098,000
16-30 days bills discounted	217,142,000	172,077,000	150,000,000	238,153,000	244,890,000	134,643,000	116,113,000	125,065,000	91,787,000
16-30 days U. S. certif. of indebtedness	5,136,000	2,574,000	3,151,000	3,000,000	4,865,000	2,072,000	9,321,000	13,242,000	------
16-30 days municipal warrants	------	------	------	------	------	------	------	------	------
31-60 days bills bought in open market	229,157,000	237,365,000	237,367,000	206,406,000	209,278,000	188,830,000	187,068,000	185,802,000	108,353,000
31-60 days bills discounted	298,901,000	323,307,000	312,265,000	341,395,000	292,715,000	362,091,000	322,128,000	298,600,000	198,206,000
31-60 days U. S. certif. of indebtedness	10,868,000	11,850,000	7,797,000	6,607,000	3,940,000	6,221,000	6,551,000	8,454,000	1,001,000
31-60 days municipal warrants	------	------	------	------	------	------	------	------	------
61-90 days bills bought in open market	108,217,000	121,761,000	130,157,000	147,083,000	152,147,000	147,969,000	147,024,000	129,193,000	51,058,000
61-90 days bills discounted	288,043,000	196,111,000	160,942,000	153,103,000	152,125,000	151,465,000	191,451,000	189,634,000	175,933,000
61-90 days U. S. certif. of indebtedness	6,100,000	6,600,000	8,326,000	7,989,000	10,715,000	9,029,000	8,630,000	6,289,000	15,000
61-90 days municipal warrants	------	------	------	------	------	------	------	------	4,000
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------
Over 90 days bills discounted	20,455,000	21,879,000	22,554,000	20,929,000	20,358,000	18,854,000	18,827,000	18,724,000	27,353,000
Over 90 days certif. of indebtedness	243,368,000	246,203,000	243,243,000	245,888,000	238,242,000	237,658,000	226,659,000	226,793,000	137,859,000
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—									
Outstanding	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	3,220,560,000	3,148,740,000	3,108,377,000	2,730,916,000
Held by banks	301,929,000	327,411,000	329,946,000	292,350,000	234,452,000	231,666,000	241,305,000	227,018,000	264,360,000
In actual circulation	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	3,057,646,000	2,988,894,000	2,907,435,000	2,881,359,000	2,466,556,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,172,260,000	6,163,780,000	6,152,300,000	6,124,340,000	6,060,280,000	6,000,260,000	5,929,780,000	5,869,780,000	3,948,640,000
Returned to the Comptroller	2,645,496,000	2,596,262,000	2,549,149,000	2,504,545,000	2,483,069,000	2,454,972,000	2,431,667,000	2,404,841,000	801,809,000
Amount chargeable to Fed. Res. agent	3,526,764,000	3,567,518,000	3,603,151,000	3,619,795,000	3,577,211,000	3,545,288,000	3,498,113,000	3,464,939,000	3,146,831,000
In hands of Federal Reserve Agent	380,608,000	390,228,000	358,837,000	328,453,000	285,113,000	324,728,000	349,373,000	356,562,000	415,915,000
Issued to Federal Reserve banks	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	3,220,560,000	3,148,740,000	3,108,377,000	2,730,916,000
How Secured—									
By gold coin and certificates	246,148,000	242,148,000	248,148,000	244,148,000	244,148,000	244,648,000	244,848,000	249,648,000	241,527,000
By lawful money	------	------	------	------	------	------	------	------	------
By eligible paper	2,019,895,000	2,040,964,000	2,034,806,000	2,085,746,000	2,052,066,000	2,018,906,000	1,960,397,000	1,936,186,000	1,475,724,000
Gold redemption fund	91,979,000	96,105,000	105,786,000	101,120,000	103,575,000	110,000,000	90,489,000	98,158,000	77,193,000
With Federal Reserve Board	788,134,000	798,073,000	855,574,000	860,328,000	892,309,000	847,006,000	853,006,000	824,385,000	936,472,000
Total	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	3,220,560,000	3,148,740,000	3,108,377,000	2,730,916,000
Eligible paper delivered to F.R. Agent	2,667,810,000	2,614,659,000	2,590,549,000	2,730,662,000	2,711,898,000	2,494,034,000	2,615,646,000	2,536,068,000	1,978,084,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 23 1920

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	9,064,0	137,103,0	1,282,0	7,990,0	2,502,0	8,280,0	24,463,0	2,862,0	7,258,0	278,0	6,676,0	12,589,0	220,347,0
Gold Settlement Fund, F. R. B'd	54,828,0	61,528,0	30,117,0	49,935,0	23,454,0	20,302,0	87,767,0	17,675,0	18,289,0	36,365,0	10,084,0	31,155,0	441,499,0
Gold with Foreign Agencies	8,565,0	43,057,0	9,386,0	9,621,0	5,749,0	4,224,0	13,961,0	5,514,0	3,168,0	5,631,0	3,050,0	5,396,0	117,322,0
Total gold held by banks	72,457,0	241,688,0	40,785,0	67,546,0	31,705,0	32,806,0	126,191,0	26,051,0	28,715,0	42,274,0	19,810,0	49,140,0	779,168,0
Gold with Federal Reserve agents	74,289,0	283,218,0	75,063,0	127,973,0	41,730,0	57,837,0	214,502,0	54,375,0	35,029,0	36,260,0	32,194,0	93,791,0	1,126,261,0
Gold redemption fund	19,716,0	25,000,0	14,770,0	1,498,0	8,894,0	5,912,0	19,531,0	5,844,0	200,0	7,124,0	2,897,0	9,835,0	121,221,0
Total gold reserves	166,462,0	549,906,0	130,618,0	197,017,0	82,329,0	96,555,0	360,224,0	86,270,0	63,944,0	85,658,0	54,901,0	152,766,0	2,026,650,0
Legal tender notes, silver, &c	5,004,0	46,111,0	310,0	1,048,0	220,0	1,139,0	1,757,0	3,175,0	69,0	361,0	1,627,0	425,0	61,246,0
Total reserves	171,466,0	596,017,0	130,928,0	198,065,0	82,549,0	97,694,0	361,981,0	89,445,0	64,013,0	86,019,0	56,528,0	153,191,0	2,087,896,0
Bills discounted: Secured by Government war obligations (a)	105,562,0	482,773,0	159,377,0	93,457,0	75,762,0	80,718,0	184,693,0	54,429,0	22,451,0	33,832,0	47,354,0	45,940,0	1,386,348,0
All other	43,258,0	278,596,0	39,355,0	39,737,0	21,517,0	18,451,0	129,639,0	47,261,0	42,291,0	57,987,0	12,208,0	36,810,0	767,110,0
Bills bought in open market (b)	35,424,0	202,706,0	7,827,0	71,312,0	10,449,0	9,503,0	82,939,0	12,612,0	7,984,0	9,524,0	6,091,0	119,418,0	575,789,0
Total bills on hand	184,244,0	964,075,0	206,559,0	204,506,0	107,728,0	108,672,0	397,271,0	114,302,0	72,726,0	101,343,0	65,653,0	202,168,0	2,729,247,0
U. S. Government bonds	539,0	1,457,0	1,385,0	833,0	1,235,0	375,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	27,036,0
U. S. Government Victory bonds	------	50,0	------	10,0	------	4,0	------	------	------	------	------	------	64,0
U. S. certificates of indebtedness	21,891,0	68,716,0	31,091,0	23,707,0	12,260,0	15,665,0	40,513,0	17,750,0	8,480,0	15,826,0	8,300,0	12,566,0	276,765,0
Total earning assets	206,674,0	1,034,298,0	239,035,0	229,056,0	121,223,0	124,716,0	442,261,0	133,205,0	81,322,0	126,037,0	77,919,0	217,366,0	3,033,112,0
Bank premises	1,098,0	3,094,0	500,0	640,0	553,0	480,0	2,116,0	356,0	515,0	462,0	448,0	231,0	10,493,0
Uncollected items and other deductions from gross deposits	83,257,0	230,008,0	81,724,0	79,077,0	85,867,0	47,599,0	120,796,0	70,528,0	22,026,0	81,512,0	56,999,0	63,240,0	1,022,633,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,751,0	1,475,0	1,125,0	335,0	859,0	1,568,0	463,0	310,0	941,0	566,0	665,0	12,130,0
All other resources	488,0	1,143,0	469,0	418,0	505,0	325,0	567,0	305,0	140,0	477,0	326,0	320,0	5,483,0
Total resources	464,055,0	1,867,311,0	454,131,0	508,381,0	291,032,0	271,673,0	929,289,0	294,302,0	168,326,0	295,448,0	192,786,0	435,013,0	6,171,747,0
LIABILITIES.													
Capital paid in	7,105,0	22,397,0	7,899,0	9,533,0	4,397,0	3,456,0	12,376,0	4,081,0	3,107,0	4,021,0	3,417,0	5,800,0	87,589,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	8 542,0	47,571,0	4,501,0	6,595,0	1,675,0	3,993,0	4,975,0	2,106,0	1,543,0	1,325,0	2,105,0	5,517,0	90,448,0
Due to members, reserve account	114,154,0	718,116,0	101,925,0	133,564,0	60,124,0	55,748,0	271,139,0	72,692,0	51,833,0	94,959,0	63,588,0	121,307,0	1,859,149,0
Deferred availability items	66,848,0	168,007,0	73,860,0	64,649,0	70,256,0	42,183,0	91,329,0	57,341,0	14,648,0	64,215,0	35,261,0	47,185,0	795,782,0
All other deposits	6,110,0	42,844,0	6,987,0	6,068,0	3,635,0	2,837,0	9,570,0	3,819,0	2,362,0	3,710,0	2,167,0	4,988,0	95,097,0
Total gross deposits	195,654,0	976,538,0	187,273,0	210,876,0	135,690,0	104,761,0	377,013,0	135,958,0	70,386,0	164,209,0	103,121,0	178,997,0	2,840,476,0
F. R. notes in actual circulation	230,999,0	761,643,0	220,261,0	255,587,0	132,607,0	142,770,0	481,593,0	133,849,0	82,468,0	100,728,0	72,591,0	229,131,0	2,844,227,0
F. R. bank notes in circulation—net liability	20,486,0	50,959,0	28,107,0	21,915,0	11,912,0	15,432,0	40,750,0	15,786,0	8,164,0	19,427,0	10,031,0	11,874,0	254,843,0
All other liabilities	1,452,0	10,692,0	1,786,0	1,381,0	606,0	559,0	3,265,0	904,0	632,0	947,0	596,0	1,672,0	24,492,0
Total liabilities	464,055,0	1,867,311,0	454,131,0	508,381,0	291,032,0	271,673,0	929,289,0	294,302,0	168,326,0	295,448,0	192,786,0	435,013,0	6,171,747,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	43,700,0	31,695,0	------	10,000,0	------	------	------	------	3,750,0	------	------	89,145,0
Bankers' acceptances sold to other F. R. banks	23,819,0	------	------	------	------	------	------	------	------	------	------	------	23,819,0
(a) Includes bills discounted for other F. R. banks, viz	------	------	------	2,500,0	------	19,500,0	47,675,0	7,470,0	------	------	12,000,0	------	89,145,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	------	------	------	------	------	------	14,115,0	4,639,0	------	------	5,065,0	------	23,819,0
Without their endorsement	------	------	------	18,574,0	------	------	376,0	1,836,0	------	990,0	------	3,580,0	24,906,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JAN. 23 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	479,900,0	2,008,720,0	510,780,0	486,240,0	305,860,0	299,800,0	854,120,0	299,600,0	154,080,0	207,300,0	145,980,0	419,080,0	6,172,260,0
Returned to Comptroller	202,124,0	992,405,0	252,930,0	185,860,0	138,036,0	100,644,0	313,723,0	121,632,0	59,395,0	91,563,0	51,179,0	136,085,0	2,645,496,0
Chargeable to F. R. Agent	277,776,0	1,016,315,0	257,850,0	300,380,0	167,824,0	199,156,0	540,397,0	177,968,0	94,685,0	115,737,0	94,801,0	283,875,0	3,526,764,0
In hands of F. R. Agent	35,780,0	110,720,0	29,060,0	31,660,0	31,053,0	51,305,0	25,150,0	22,300,0	10,100,0	8,250,0	17,980,0	7,250,0	380,608,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	241,996,0	905,595,0	228,790,0	268,720,0	136,771,0	147,851,0	515,247,0	155,668,0	84,585,0	107,487,0	76,821,0	276,625,0	3,146,156,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	34,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	246,148,0
Gold redemption fund	13,289,0	9,478,0	13,174,0	13,948,0	2,730,0	3,337,0	8,358,0	3,444,0	2,677,0	3,400,0	3,879,0	14,265,0	91,979,0
Gold Set'm't Fund, F. R. B'd	61,000,0	90,000,0	61,889,0	80,000,0	39,000,0	52,000,0	206,144,0	46,931,0	19,300,0	32,860,0	19,484,0	79,526,0	788,134,0
Eligible paper, min'm required	167,707,0	622,377,0	153,727,0	140,747,0	95,041,0	90,014,0	300,745,0	101,293,0	49,556,0	71,227,0	44,627,0	182,834,0	2,019,895,0
Total	241,996,0	905,595,0	228,790,0	268,720,0	136,771,0	147,851,0	515,247,0	155,668,0	84,585,0	107,487,0	76,821,0	276,625,0	3,146,156,0
Amount of eligible paper delivered to F. R. Agent	184,244,0	961,953,0	182,876,0	196,420,0	104,183,0	107,050,0	396,864,0	114,302,0	58,663,0	101,302,0	65,653,0	194,300,0	2,667,810,0
F. R. notes outstanding	241,996,0	905,595,0	228,790,0	268,720,0	136,771,0	147,851,0	515,247,0	155,668,0	84,585,0	107,487,0	76,821,0	276,625,0	3,146,156,0
F. R. notes held by bank	10,997,0	143,952,0	8,529,0	13,133,0	4,164,0	5,081,0	33,654,0	21,819,0	2,117,0	6,759,0	4,230,0	47,494,0	301,929,0
F. R. notes in actual circulation	230,999,0	761,643,0	220,261,0	255,587,0	132,607,0	142,770,0	481,593,0	133,849,0	82,468,0	100,728,0	72,591,0	229,131,0	2,844,227,0

Bankers' Gazette.

Wall Street, Friday Night, Jan. 30 1920.

Railroad and Miscellaneous Stocks.—It would be quite difficult to prove what has been the dominant influence in the stock market this week. The effect of a day by day high rate for call loans, reaching 20% to-day, was offset largely by the Steel Corporation's quarterly report which was much less unfavorable than had been expected, while a drop in Sterling exchange in this market to below 3.50 and an advance in the price of gold in London to a premium of nearly 40%, has apparently passed unheeded in the security markets here. As there is no precedent for the existing international exchange situation the matter is more or less bewildering and authorities on both sides of the Atlantic are not agreed as to a possible remedy. On Thursday Sterling sold in Wall Street 3 or 4 points higher than it did earlier in the week, but dropped back to-day to about the lowest. Because of this situation the Bank of England's weekly statement, showing a gain of $15,000,000 in gold and a percentage of reserve up to 19½, attracted more than usual interest.

In view of the foregoing it is not surprising that railway and other investment shares have been unusually quiet and steady, or that some of the highly speculative issues have fluctuated widely. It is interesting to note, however, that several of this group have moved to a higher level, led by General Motors and Chandler, both closing 18 points higher than last week. Crucible is, however, 14 points higher, Republic I. & S. and Baldwin 8 to 9, Studebaker, Pierce Arrow and Keystone 5, and Mexican Petroleum, although over 3 points below the highest, still shows a net gain of 4 points.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 30.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share		$ per share.	
Am Brake Sh & F pref 100	100	170¼	Jan 28	170¼	Jan 28	160	Jan	176	Sept
American Express...100	400	96	Jan 26	97⅛	Jan 27	76½	Sept	103	May
Am La France F E no par	3,000	13¾	Jan 28	14¼	Jan 30	----		----	
Ann Arbor..........100	2,400	10¼	Jan 30	11	Jan 27	1	Apr	13½	Nov
Preferred..........100	400	24	Jan 30	25	Jan 27	15	Oct	24¾	Dec
Baldwin Locomo pref 100	300	100	Jan 29	101	Jan 26	100	Dec	111¾	June
Cent Foundry pref..100	100	50	Jan 26	50	Jan 26	27	Apr	74¼	July
Central RR of N J...100	100	175	Jan 28	175	Jan 28	170	Sept	213	Aug
Cent & So Am Teleg.100	150	114¼	Jan 28	114¼	Jan 28	107	Jan	120	June
Chicago & Alton....100	100	8	Jan 27	8	Jan 27	7½	Jan	12½	May
Cluett, Peabody, pref 100	100	104	Jan 24	104	Jan 24	103½	Jan	110	Sept
Continental Insur....25	100	79	Jan 28	79	Jan 28	58	Jan	84½	Nov
Cuban-Am Sugar pref 100	20	106	Jan 29	106	Jan 29	101¾	Feb	107¾	Dec
Famous Players-L pref..	1,800	88¼	Jan 30	90	Jan 30	----		----	
Gen Chemical pref...100	200	99¼	Jan 28	100	Jan 24	98½	Dec	108	Feb
Gen Cigar deben pf 100	300	90¼	Jan 30	90¼	Jan 30	90	Dec	101	Aug
Homestake Mining..100	200	59¾	Jan 26	60¼	Jan 26	60	Oct	100	Feb
Hupp Motor Car........	4,100	15¾	Jan 30	16	Jan 29	----		----	
Int Motor Truck.no par	100	122	Jan 30	122	Jan 30	----		----	
1st preferred.......100	300	80	Jan 30	81	Jan 29	----		----	
2d preferred.......100	1,200	69	Jan 26	69½	Jan 29	----		----	
International Salt...100	200	70½	Jan 30	70¼	Jan 29	53	Feb	70	Dec
Kresge (S S) Co......100	100	150¼	Jan 29	150¼	Jan 29	106½	Jan	170	July
Liggett & Myers rights..	1,300	14½	Jan 30	16	Jan 30	16	Dec	16	Dec
Loew's Incorp.....no par	3,500	30½	Jan 27	31	Jan 24	----		----	
Loose-Wiles 1st pref.100	300	99	Jan 30	99	Jan 30	94½	Jan	106½	June
Manati Sugar.........100	200	127¾	Jan 29	128	Jan 29	130	Dec	137	Dec
Mathieson Alkali Wks 50	100	31¼	Jan 24	31¼	Jan 24	25	Mar	43	Oct
Maxwell Motor ctfs dep.	700	30¼	Jan 30	31	Jan 29	28	Dec	43	Nov
1st pref ctfs dep.......	300	59¾	Jan 27	60	Jan 27	59	Dec	69¾	Nov
Niag Falls Power pf.100	200	103¾	Jan 26	104¼	Jan 27	----		----	
Norfolk & West pref.100	300	68	Jan 29	68¾	Jan 29	66½	Dec	76	July
Penney (J C) pref...100	200	93	Jan 26	94	Jan 26	----		----	
Pitts Steel pref.......100	100	91	Jan 29	91	Jan 29	90½	Jan	99½	May
Sears, Roebuck pref.100	100	116	Jan 30	116	Jan 30	115½	Nov	120	Mar
So Porto Rico Sugar.100	500	230	Jan 24	247	Jan 28	132	Jan	257	Oct
Texas Co subs full paid..	500	192	Jan 30	196	Jan 28	----		----	
Receipts 30% paid...	100	192	Jan 30	192	Jan 30	----		----	
Tidewater Oil.........100	200	205	Jan 30	205	Jan 30	207	Jan	275	Nov
Rights..................	3,100	19¼	Jan 28	21½	Jan 24	----		----	
Underwood pref......100	100	110	Jan 28	110	Jan 28	110	May	121	Feb
Weyman-Bruton pref 100	20	101	Jan 28	101	Jan 28	100	Nov	100	Nov

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan. 30 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	340,800	$31,350,000	$785,000	$943,000	$6,300,000
Monday	742,220	66,965,000	1,586,000	996,000	9,668,000
Tuesday	657,400	59,382,500	1,543,000	951,000	9,500,000
Wednesday	745,750	66,764,500	1,355,000	893,000	9,099,000
Thursday	532,020	45,723,000	1,252,000	1,154,000	15,680,000
Friday	526,920	4[illegible],351,500	2,010,500	866,000	13,213,100
Total	3,545,110	$31[illegible],736,500	$8,531,500	$5,803,000	$[illegible]3,490,100

Sales at New York Stock Exchange.	Week ending Jan. 30. 1920.	Week ending Jan. 30. 1919.	Jan. 1 to Jan. 30. 1920.	Jan. 1 to Jan. 30. 1919.
Stocks—No. shares	3,515,110	2,571,099	19,530,468	11,858,465
Par value	$318,7[illegible]6,500	$244,585,400	$1,748,702,700	$1,126,755,705
Bank shares, par	------	$4,600	------	$28,400
Bonds.				
Government bonds	$[illegible]3,490,100	$37,405,000	$284,300,600	$107,167,500
State, mun., &c., bonds	5,803,000	17,713,000	25,355,000	68,350,000
RR. and misc. bonds	8,531,500	7,779,000	51,469,000	41,335,000
Total bonds	$77,[illegible]24,600	$62,917,000	$361,124,600	$27[illegible],[illegible]5[illegible],500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 30 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	13,832	$43,750	1,584	$19,000	710	$17,000
Monday	21,318	57,250	4,610	11,000	1,779	18,000
Tuesday	31,530	59,800	7,044	21,800	2,276	28,700
Wednesday	13,213	50,050	5,580	50,350	3,441	18,000
Thursday	15,385	69,700	4,861	68,550	4,063	11,000
Friday	12,199	1,000	4,006	26,000	3,707	15,000
Total	107,477	$281,550	27,685	$196,700	15,976	$107,700

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has, on some days, been reported as firm, but the softness which intervened has prevailed and the result of the week's operations as a whole is a lower level of prices generally. Of a list of 20 notably active issues only 3 are fractionally higher than last week. All others are lower and several are down more than a point. Among the latter are some Balt. & Ohios, Rock Island 4s, Inter. Mets. and Steels. Only a limited number of issues have been traded in, however, and fluctuations have generally been narrow and unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 2s reg. and enormous transactions in the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Jan. 24	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30
First Liberty Loan	High	98.96	99.00	99.00	98.90	98.90	98.92
3½s, 15-30 year, 1932-47	Low.	98.88	98.82	98.86	98.80	98.74	98.40
	Close	98.88	98.88	98.86	98.80	98.80	98.40
Total sales in $1,000 units		189	311	342	246	471	466
Second Liberty Loan	High	90.70	90.98	90.80	90.84	90.68	90.50
4s, 10-25 year conv, 1942	Low.	90.60	90.68	90.64	90.58	90.40	90.30
	Close	90.70	90.70	90.74	90.58	90.40	90.40
Total sales in $1,000 units		38	126	125	100	205	254
Second Liberty Loan	High	91.86	91.68	91.70	91.64	91.56	91.52
4s, convertible, 1932-47	Low.	91.68	91.66	91.66	91.30	91.50	91.48
	Close	91.68	91.66	91.66	91.56	91.50	91.50
Total sales in $1,000 units		102	21	56	68	29	22
Third Liberty Loan	High	93.40	93.70	93.50	93.50	93.42	93.30
4¼s of 1928	Low.	93.10	93.20	93.30	93.38	93.12	93.02
	Close	93.40	93.58	93.36	93.46	93.32	93.08
Total sales in $1,000 units		1,737	2,367	1,832	1,500	3,398	1,652
Third Liberty Loan	High	92.34	92.30	92.20	92.10	91.88	91.70
4¼s of 1st L L conv, '32-'47	Low.	92.08	92.10	92.06	91.86	91.64	91.50
	Close	92.08	92.20	92.18	91.86	91.68	91.66
Total sales in $1,000 units		41	24	39	172	113	118
Third Liberty Loan	High	91.02	91.20	91.10	91.08	91.00	90.70
4¼s of 2d L L conv, '27-'42	Low.	90.80	90.92	90.90	90.90	90.54	90.30
	Close	90.96	91.10	91.06	90.98	90.64	90.42
Total sales in $1,000 units		1,327	2,313	1,503	1,041	2,509	2,042
Fourth Liberty Loan	High	91.28	91.50	91.32	91.28	91.20	91.12
4¼s of 1933-38	Low.	91.06	91.20	91.08	91.14	91.00	90.88
	Close	91.28	91.46	91.16	91.20	91.06	90.90
Total sales in $1,000 units		1,687	2,528	3,288	1,573	3,219	3,430
Fourth Liberty Loan	High	----	----	----	99.96	----	----
4¼s, 1st LL 2d conv, '32-47	Low.	----	----	----	99.00	----	----
	Close	----	----	----	99.96	----	----
Total sales in $1,000 units		----	----	----	10	----	----
Victory Liberty Loan	High	98.40	98.40	98.40	98.38	98.30	98.14
4¾s conv gold notes, '22-23	Low.	98.30	98.30	98.30	98.18	98.06	98.00
	Close	98.36	98.40	98.32	98.20	98.06	98.00
Total sales in $1,000 units		805	1,606	1,562	2,078	2,188	1,700
Victory Liberty Loan	High	98.40	98.38	98.38	98.34	98.20	98.10
3¾s, conv gold notes, '22-23	Low.	98.30	98.34	98.26	98.18	98.06	98.02
	Close	98.34	98.38	98.30	98.20	98.14	98.10
Total sales in $1,000 units		95	235	1,022	2,318	3,139	2,450

Foreign Exchange.—The market for sterling exchange broke severely, and prices were again carried down to the lowest levels on record. The same is true of Continental exchange, francs, lire, marks and kronen all establishing new low points, while in the neutrals sensational weakness developed at all but the Dutch and Swiss centres. Trading was largely demoralized.

To-day's (Friday's) actual rates for sterling exchange were 3 46¼@3 48 for sixty days, 3 49@3 50¼ for checks and 3 49¾@3 51½ for cables. Commercial on banks, sight, 3 48¾@3 50½; sixty days, 3 45@3 46¾, ninety days, 3 43½@3 45¼, and documents for payment (sixty days); 3 44¾@3 46. Cotton for payment, 3 48¾@3 50½, and grain for payment, 3 48¾@3 50½.

To-day's (Friday's) actual rates for Paris bankers' francs were 13.37@13.44 for long and 13.29+13.37 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 11-16@37 13-16 for long and 38 1-16@38 5-16 for short.

Exchange at Paris on London, 46.28 fr.; week's range, 43.90 fr. high and 47.05 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 59½	3 62¾	3 63
Low for the week	3 46¼	3 49	3 49¾
Paris Bankers' Francs—			
High for the week	12.18	12.07	12.05
Low for the week	13.48	13.37	13.35
Germany Bankers' Marks—			
High for the week	-----	1.50	1.52
Low for the week	-----	1.01	1.02
Amsterdam Bankers' Guilders—			
High for the week	38 15-16	39⅝	39½
Low for the week	37 5-16	37¾	38

Domestic Exchange.—Chicago, par. St. Louis, 15+25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $105 per $1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" this week was dull and irregular. Price movements were without definite trend, though the undertone of the market was heavy. Oil shares and some of the mining issues received most of the attention. Gilliland Oil com. was one of the weakest features, dropping from 49 to 42¼, with a final recovery to 44½. Guffey-Gillespie Oil com. advanced from 33 to 35¼, reacted to 33¾ and closed to-day at 33⅞. Houston Oil com. lost 12½ points to 117. Simms Petroleum, after an early advance from 54 to 56½, broke to 51 and ends the week at 51¼. White Oil, after a gain of about a point to 38¼, weakened to 35⅛, with the final figure to-day 35⅜. Carib Syndicate improved from 40½ to 46, sank to 42 and closed to-day at 43½. Arkansas Nat. Gas com. was firm, moving up from 26 to 31 and reacting finally to 30. Changes were generally small on the industrial list. Amer. Safety Razor improved from 12¼ at 14⅝ and closed to-day at 14. Cleveland Automobile Co. gained 11 points to 72 and finished today at 71. General Asphalt, after a gain of 6 points to 120, reacted to 114½ and to-day recovered to 116. U. S. High Speed Steel & Tool sold up from 33¾ to 39 and at 38¼ finally. Bonds were dull and very little changed.

A complete record of "curb" market transactions for the week will be found on page 457.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1919 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Jan. 24		Monday Jan. 26		Tuesday Jan. 27		Wednesday Jan. 28		Thursday Jan. 29		Friday Jan. 30					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
84	84	83	83¾	83¾	84	83⅜	84	83	83¼	z81⅜	82½	4,100	Atch Topeka & Santa Fe	100	80½ Dec12	104 May27	81 Mar	99¾ Nov
79⅝	79⅝	79¼	79¼	*79	80	79	79¼	79	79	*78½	79½	600	Do pref	100	76⅞ Dec19	89 Jan 4	80 Jan	92½ Nov
6¾	7	*6¾	7¼	----	----	6⅝	6¾	----	----	*6¼	7	700	Atlanta Birm & Atlantic	100	6 Mar31	15½ July24	5 Dec	10½ June
*89	90½	89¼	89¼	*89	90¼	*89	90½	*89	90	89½	89½	200	Atlantic Coast Line RR	100	87½ Dec29	107 May29	89⅜ Apr	109 Nov
*31⅛	32¼	31¾	32	31½	31⅞	31½	31½	31	31⅜	31	31⅛	4,762	Baltimore & Ohio	100	28¾ Dec15	55¼ May27	48⅛ Dec	62 Nov
*45	45½	45	45	*44	45	44½	44½	43¾	44¼	43½	44½	1,033	Do pref	100	38½ Dec16	59½ May27	53 Apr	64½ Nov
13	13¾	*13	14	14	14¼	14⅜	14⅜	13⅛	14⅛	*13	14	1,900	Brooklyn Rapid Transit	100	10 Dec27	33⅛ July23	25⅜ Dec	48¼ Jan
9½	10	*9	10	*9	10	9⅝	9¾	*9	9¾	*8	9½	1,300	Certificates of deposit		5 Dec27	28¼ July23		
129¾	129¾	127¼	128¾	127¼	128	127⅛	128	127⅛	127½	127⅛	127¼	8,300	Canadian Pacific	100	126⅛ Dec11	170⅞ July10	135 Mar	174⅞ Oct
*54½	56	55¼	55¼	54⅞	54⅞	55	55	54½	54½	54½	54½	1,100	Chesapeake & Ohio	100	51½ Dec16	68⅛ May17	49¾ Jan	62⅜ Nov
*8	8⅛	*8	8½	8	8⅛	*8	8⅜	*8	8⅝	*8	8⅜	300	Chicago Great Western	100	7¼ Jan13	12 July17	6 Apr	11 Nov
*23½	24	24	24	23⅛	23⅜	*23	23½	23⅛	23⅛	23¼	23¼	700	Do pref	100	21 Dec12	30⅞ May19	18½ Apr	32 Nov
36	36	36¾	36⅞	36⅞	37	36⅛	36¾	36	36	36½	36½	1,500	Chicago Milw & St Paul	100	34⅛ Dec12	52¾ July17	37¼ Apr	54¼ Sept
51	51¼	51¼	51¼	51¼	51½	51¼	52	51	51½	51½	52	2,800	Do pref	100	48⅞ Dec12	76 July17	66¼ Apr	86⅜ Nov
85½	85⅞	85	85½	85	85	84⅝	85	84	84½	83⅝	84	3,200	Chicago & Northwestern	100	85 Nov28	105 May26	89½ Mar	107 Nov
118¾	118¾	*117	118¾	*116	118¾	*115	118⅞	117½	117½	*116	118¾	300	Do pref	100	116 Dec 5	133 Jan 17	125 July	137 Jan
26¾	26⅞	26⅝	26⅝	26⅛	26½	26½	26¾	25¾	26⅜	26	26½	2,900	Chic Rock Isl & Pac	100	22⅛ Jan21	32¼ July17	18 Apr	32⅛ Nov
*69½	71	70	70	*69	70½	70	70	*69	70	69⅞	69⅞	400	7% preferred	100	68 Dec19	84 June 6	56¾ Jan	88 Nov
59⅛	59⅛	*59¼	60½	60½	60½	59⅝	60	*59½	60	*59½	60½	900	6% preferred	100	55¼ Aug21	73 July17	46 Jan	75 Nov
----	----	----	----	*59	59	----	----	----	----	----	----	----	Chic St P Minn & Omaha	100	57 Dec31	82 Jan 7	69 Sept	82 Dec
*45	50	*45	49	45	45	*45	48	*45	47	*45	48	100	Clev Cin Chic & St Louis	100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*63	66	*63	67	*63	67	*63	68	*63	80	*63	75	----	Do pref	100	63 Sept11	74 July12	58¾ May	70 Nov
----	----	22½	22½	*22½	23¼	22¾	23⅜	23	23	23½	23½	1,900	Colorado & Southern	100	19 Dec13	31¾ May 5	18 Apr	27½ Nov
----	----	----	----	*50½	53	----	----	----	----	----	----	----	Do 1st pref	100	48 Dec 4	58½ July24	47 Apr	55 Nov
----	----	----	----	*42	48	----	----	----	----	----	----	----	Do 2d pref	100	45 Feb 4	51½ May29	40 Apr	48 Dec
94	94⅛	*93	95	*93½	95	95	95	*93½	95	*93	95	300	Delaware & Hudson	100	91½ Dec 1	116 May29	100½ Apr	119¾ Nov
*178	182	*178	182	*178	184	175	180	174	175	173¼	173½	1,000	Delaware Lack & Western	50	172½ Mar18	217 May 7	160 Apr	185 Sept
*6½	9	7	7⅛	*7	9	*7	----	7	7	*7	9	300	Denver & Rio Grande	100	3½ Apr 7	15½ July14	2¼ Jan	7 Nov
*12½	13	12⅜	12½	12½	12¾	12⅞	12⅞	12¾	12¾	12½	13	1,900	Do pref	100	6⅛ Feb 3	24 July14	5 Apr	13⅝ Jan
12⅛	12¾	12⅜	12⅞	12½	12⅝	12½	12¾	12⅜	12¾	12¼	12⅝	4,500	Erie	100	12⅜ Dec30	20¼ May19	14 Apr	23⅜ Nov
*19½	20	19¼	19¼	*19⅛	20	19½	19½	19⅛	19½	19⅛	19½	1,600	Do 1st pref	100	18½ Dec30	33 July16	23⅛ Jan	36½ Nov
*13	14	13⅛	13½	*13	14½	14	14	13½	14	14	14	600	Do 2d pref	100	13¾ Dec16	23¾ July17	18½ Jan	27¼ Nov
77⅝	78	78	78	78	78¼	77½	78⅛	77¼	78⅜	77½	77¾	5,800	Great Northern pref	100	75⅛ Dec12	100⅝ May27	86 Jan	106½ Nov
37⅞	38	38	38½	38⅜	38⅝	38¾	39¾	38⅞	39	38¾	38⅞	9,200	Iron Ore properties	No par	31¾ Jan 2	52¾ July10	25½ Jan	34½ Nov
7	7	*7	8½	*7	8	*7	8	*7	8	*7	8	200	Gulf Mob & Nor tr ctfs	100	7 Sept20	12⅞ July25	8 Mar	10 May
28	28	*25	30	*24	20	*26	30	29	29	*28	32	500	Preferred	100	30 Dec15	40½ July18	27 Mar	35⅛ Dec
*88¾	90	88⅞	89	89¾	89¾	*89¾	89⅞	88	88⅞	88⅝	88½	900	Illinois Central	100	85⅞ Dec30	104 May16	92 Jan	105½ Nov
3⅞	3⅞	3⅞	4	4	4	3⅞	4	3⅞	3⅞	3⅞	4	1,900	Interboro Cons Corp	No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
12¼	12¼	*12¼	13	12½	12½	12¼	12⅜	12	12	11⅛	11¾	1,800	Do pref	100	10 Dec23	31¼ June12	17¼ Dec	47½ Jan
*15¼	16	*15½	16	*15½	16	16	16	*15½	16	*15½	16	100	Kansas City Southern	100	13 Nov28	25¼ May19	15⅛ Apr	24¼ Nov
*44	47	46	46	*45	47	45¼	45¼	*45	47	*45	47	200	Do pref	100	40 Dec13	57 May21	45 Jan	59½ Nov
*9	10	*9	10	10	10	*8	10¾	*10	10½	*10	10½	100	Lake Erie & Western	100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*17	18¾	17	17	17	17	*16⅝	18¾	*15½	17½	*15½	17½	200	Preferred	100	13 Dec16	25 May19	18 Apr	25 Oct
43⅛	43½	*43⅛	43¾	42⅞	43⅛	42⅞	43⅛	*42¾	43½	*43	43¾	1,400	Lehigh Valley	50	40½ Dec30	60⅜ June 2	53⅝ Dec	65⅛ Nov
106	106	106¼	106¼	106⅞	106⅞	107	107	*105½	107½	*105½	107	400	Louisville & Nashville	100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
*43	46	*42	48	*43	48	*44	48	44	44	*43	46	100	Manhattan Ry guar	100	37⅝ Dec23	88 Jan25	80 Dec	100⅛ Dec
*13	13¼	13¼	13½	13½	13½	13½	13½	13	13	12½	12½	1,300	Minneap & St L (new)	100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
*70	72	*70¼	72	*70	72	71⅞	71⅞	*71	73	*71	73	100	Minn St P & S S M	100	70 Dec16	98¼ May29	80⅛ Jan	97½ Nov
9½	9⅛	*8¾	9⅛	*8¾	9¼	9	9	*9	9¼	9	9	1,200	Missouri Kansas & Texas	100	4⅝ Feb10	16⅝ July22	4⅝ Jan	6¾ Nov
*12½	13½	*12½	14	*12	14	*12½	14	12½	13	*12	14	300	Do pref	100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
24	24½	24¼	25	25	25⅜	25	25½	24¼	24¼	24¾	24¾	2,800	Missouri Pacific trust ctfs	100	22⅛ Nov29	38⅞ July 9	20 Jan	31⅝ Nov
40½	40½	40	40¼	40	40	40	40⅛	39⅞	40	40	40⅝	1,900	Do pref trust ctfs	100	37½ Dec15	58¾ June 7	41 Jan	62 Nov
*5¼	5¾	*5¼	5¾	*5¼	6	5⅜	5⅜	5¼	5¼	5¼	5¼	400	Nat Rys of Mex 2d pref	100	4¼ Dec29	14 Mar10	4⅝ May	10⅝ Nov
*43	45	42	42⅛	40⅝	42	*40½	42½	*41	43	*41	43	1,100	New Orl Tex & Mex v t c	100	28¾ Apr10	50 Sept24	17 Apr	36⅛ Dec
68¼	68⅝	68½	68½	68½	69⅛	68½	69½	69	69	68½	69	2,500	New York Central	100	66¾ Dec12	83¾ June 6	67½ Jan	84⅝ Nov
28½	28⅞	*28	29	*28	29	*27	29	*27	29	*27	29	200	N Y Chicago & St Louis	100	23¾ Sept24	33¼ July10	13⅝ Oct	34 Nov
*57	70	*58	70	*58	70	*58	70	*58	70	*58	70	----	First preferred	100	60½ Dec29	70 Apr 2	55 July	65 Nov
*43½	48	*43½	48	*43½	48	*43½	48	*43½	48	*43½	48	----	Second preferred	100	40 Nov12	53½ July 7	40 Oct	48 Nov
26¼	26½	26¼	26½	26⅜	26⅜	26	26⅜	25⅝	25⅞	26	26⅜	5,200	N Y N H & Hartford	100	25¼ Dec12	40⅞ July17	27 Apr	45⅞ May
*16¼	17	*16¼	17	17¼	17¼	17	17	*16⅞	17½	17½	17½	400	N Y Ontario & Western	100	16½ Nov28	24¼ July18	18¼ Jan	24⅜ Nov
96	96½	*95½	97½	*95½	96½	*95½	96½	95⅞	95⅞	95½	95⅞	700	Norfolk & Western	100	95 Dec 1	112½ May19	102 Jan	112¼ Nov
78½	78⅞	78	78½	78½	78½	77⅞	78	78	78½	77⅞	78⅜	5,900	Northern Pacific	100	77 Dec12	99⅞ May27	81⅛ Jan	105 Nov
42	42⅛	42	42⅛	42	42¼	42⅛	42⅜	42⅛	42½	42⅜	42⅝	8,120	Pennsylvania	50	39⅞ Dec16	48⅛ May19	43¼ June	50⅛ Nov
28⅞	29½	28⅞	29¼	29	29½	29	29⅛	28¾	29¼	28⅝	29¼	7,400	Pere Marquette v t c	100	12⅛ Jan21	33½ Dec26	9½ May	18⅞ Nov
*65	65½	65½	65½	----	----	65	65	65⅜	65⅜	----	----	400	Do prior pref v t c	100	56 Mar27	70 Dec26	52½ Apr	64 Nov
*48½	50	§48½	48½	*48½	50	*45	60	----	----	----	----	70	Do pref v t c	100	39 Apr 7	53⅛ Dec27	30 Apr	50 Nov
*50	70	*50	60	*50	60	*50	60	*50	60	*50	60	----	Pitts Cin Chic & St Louis	100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
29¼	29½	*28¼	29½	*28¼	29½	29¼	29½	28	28⅜	27½	28¼	4,750	Pittsburgh & West Va	100	24 Dec16	44¾ June 9	22⅝ Jan	40⅝ Nov
*78	79	*78	79	*78	80	*78	80	*78	79¾	*78	79¾	----	Do pref	100	75 Dec20	84½ June 7	61 Jan	82 Nov
*74¾	75⅛	75	75¼	74⅞	75½	74⅝	75½	74½	75	74⅝	75¾	3,100	Reading	50	73⅞ Dec12	93⅝ June 6	70⅛ Jan	96¼ Oct
*34	35	*34	35	34	34	*34	35	*34	35	*34	35	200	Do 1st pref	50	33 Dec12	38½ Feb 4	35 Jan	39 May
*34	35	*34	35	*34	35	*34	35	*34¾	35	34⅝	34⅝	100	Do 2d pref	5	33¾ Dec23	39⅛ May16	35 Mar	40 July
18⅝	18⅝	18½	18⅞	18¼	18⅞	18¼	18¾	18¼	18½	18¼	18⅝	5,400	St Louis-San Fran tr ctfs	100	10¾ Jan21	27¾ July17	9⅝ Apr	17¼ Dec
*25	26¾	*25	26¾	*25	26¾	*25	26½	*25	26¼	*24	26½	----	Preferred A trust ctfs	100	20 Dec 1	37 May 2	21 Apr	33⅛ Nov
*12	13	*12	14	*12	13	*12	13	12⅛	12⅛	*12	13	100	St Louis Southwestern	100	10⅞ Dec18	23⅜ June 9	19 Oct	25 Nov
*23	25	*24	25¼	*24	25	25	25	24	24	*24	25	300	Do pref	100	23 Dec31	37⅞ June10	28 Oct	40½ Jan
*7	7½	7	7⅛	*7	7½	7½	7½	*7	7¾	*7¼	7½	700	Seaboard Air Line	100	6⅝ Dec27	12 July23	7 Apr	12 Nov
*14	15	*14	15	*14	15	*14	15	14	14	*14	15	100	Do pref	100	12 Dec19	23¾ July17	15⅛ Apr	25¼ Nov
99⅛	100¼	99⅞	100½	100	100½	99¼	100⅛	99	99¾	99¾	100⅝	23,200	Southern Pacific Co	100	91⅞ Nov29	115 June 2	80½ Jan	110 Nov
21⅜	21½	*21½	23	21¼	21½	21	21⅝	21	21⅛	21½	21½	2,400	Southern Railway	100	20¼ Dec12	33 May19	20⅝ Apr	34⅞ Nov
*54½	55	54½	54¾	----	----	54½	54½	54	54¼	----	----	1,000	Do pref	100	52⅞ Dec12	72½ May27	57 Jan	75¼ Nov
35¼	36¼	36½	37¼	36⅜	37	36¼	37	35½	36	35¾	36½	3,800	Texas & Pacific	100	27½ Jan21	70½ July 2	14 May	29½ Dec
----	----	14	14	----	----	----	----	----	----	13⅛	13⅛	300	Third Avenue	100	11 Dec17	25⅝ July23	12¼ Dec	21¾ Jan
11¼	11¼	*11	12	*11	12	*10	12	*10	12	*10	12	500	Tol St L & W trust receipts		5 May 1	13½ July29	4 June	7¼ Aug
*19	24	*20	24	*21	25	*19	25	*19	25	*19	25	----	Preferred certificates dep		10 Mar 4	25½ July25	8⅛ Mar	16 Aug
----	----	35	35	35	35	*35½	37	35	35	*34	38	400	Twin City Rapid Transit	100	29¾ Dec30	60 June 3	32 Dec	65¼ Jan
122½	122½	121¾	122	121¾	122	121⅞	122¾	121¾	122½	121¾	122¾	7,225	Union Pacific	100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
*66½	67	*66½	67	66½	67	66⅝	67	66⅝	67	67¾	67¾	1,300	Do pref	100	63 Dec11	74¾ Mar 5	69 Jan	76¾ Nov
*11½	12⅛	12¼	12½	12½	12½	12½	12½	*12	12½	12⅛	12⅛	1,500	United Railways Invest	100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
*28	28⅛	28⅝	29¼	28½	29¾	28½	28½	27¾	28⅝	28½	29	4,800	Do pref	100	15 Jan13	34¾ July 1	10½ Apr	20 May
----	----	----	----	8	8	8	8	----	----	8	8	1,000	Wabash	100	7¼ Dec15	13⅝ July23	7 Apr	11¾ July
----	----	22¾	22¾	----	----	22	22	22	22	22	22	700	Do pref A	100	20¼ Dec16	38 May19	30⅞ Dec	44½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref B	100	14 Dec13	25½ July 9	19⅛ Dec	26½ June
10⅞	11¼	11	11⅝	11⅛	11⅛	10¾	10⅞	10¾	10¾	10½	10⅝	2,800	Western Maryland (new)	100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
*17	19	*17	19	*17	19	*17	19	*16	19	*16	18	----	Do 2d pref	100	16 Dec16	30½ July 9	20 Jan	32 June
*22	25	23½	23½	25	25	24	24	23½	23½	*23	23⅞	800	Western Pacific	100	17 Feb 3	26 July14	13 Jan	24¾ Nov
*60	62	60	60	*60	63½	*60	62	60	60	60	60	450	Do pref	100	52⅛ Feb20	61⅛ Jan 9	46 Jan	66 June
----	----	11⅝	11⅝	11¾	11¾	11¾	11¾	11¾	11¾	11½	12	1,600	Wheeling & Lake Erie Ry	100	7¾ Mar 5	13¼ Sept24	8 Apr	12¾ Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
30	30	*29	32	30	30	*27	33	*26	30	*26	29	500	Wisconsin Central	100	25 Dec30	41⅞ May16	29⅞ Dec	39¾ Oct
													Industrial & Miscellaneous					
30	30	*29¾	30½	*29¾	30	29⅞	30	*30	31	*29¾	31¾	700	Adams Express	100	29⅝ Apr26	64 May23	42 Dec	80 Jan
41½	41½	41	41¼	42	42⅞	*41	42¾	*41	43	*41½	42¾	1,500	Advance Rumely	100	21 Jan21	54 July 7	11 Jan	26¾ Nov
*70⅝	71	70⅜	70½	*70⅛	71	*70⅛	71	----	----	*70	71	200	Do pref	100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
80½	80½	80½	81	81	81	81⅛	82½	81	81	81	81	2,000	Ajax Rubber Inc	50	66 Jan13	113 July14	49 Jan	72¼ Dec
1⅞	1⅞	1¾	1¾	*1⅝	1⅞	*1⅝	1⅞	1¾	1¾	1¾	1⅞	700	Alaska Gold Mines	10	1½ Dec19	4¼ Jan 15	1¼ Apr	5⅜ Nov
----	----	2	2	2	2	2	2	2	2	----	----	2,000	Alaska Juneau Gold Min'g	10	1¾ Jan 2	3¼ July14	1½ Apr	3½ June
48⅞	49½	48¾	49¾	49¼	50	49½	50⅝	49¼	50	49	49¾	13,300	Allis-Chalmers Mfg	100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
86¾	87	*86¾	89	85¾	86¾	*87	89	*87	89	87	87	400	Do pref	100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
92½	92½	92¼	92½	93	93½	93⅞	95	94⅝	94⅝	94⅞	94⅞	1,500	Amer Agricultural Chem	100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
94¾	94¾	*91½	95½	----	----	*91½	95	94¾	95	*91½	95	700	Do pref	100	z92 Dec22	103 Mar15	89⅛ Jan	101 Aug
----	----	----	----	----	----	----	----	----	----	----	----	----	American Bank Note	50	33 Jan25	55 July15	31½ Mar	35½ May
----	----	----	----	45	45	45¼	45½	----	----	----	----	300	Preferred	50	42 Jan 2	49 Oct13	41¾ June	42½ Aug
*91½	93	*91	92½	92	92⅛	91⅝	92¼	*91	93	89¾	91⅞	1,500	American Beet Sugar	100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
*88	92	*88	92	*88	9	*88	92	*88	92	*88	92	----	Do pref	100	84¾ Jan13	95 May29	z82 Sept	91½ May
114½	118	118⅞	119½	120	124⅜	122	124¾	120	120	120	122	12,400	Amer Bosch Magneto	No par	84½ May 7	143⅞ Nov 8	----	----
52⅛	53⅝	53¼	54½	54¼	55⅝	54¾	55⅞	55	57	55¼	56⅝	35,800	American Can	100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
99	99	98½	98⅛	98⅞	98⅞	*98¼	99½	98½	99⅛	98⅞	98⅞	700	Do pref	100	z98 Dec16	107⅝ June16	89¼ Jan	99 Dec
136⅞	137⅞	137½	139½	138¼	139¼	138	139⅝	137	138	137⅞	138¼	6,700	American Car & Foundry	100	84⅛ Feb10	148⅜ Nov 5	68¼ Jan	93 Dec
----	----	----	----	*114	116	----	----	115½	116	115	115	400	Do pref	100	113 Jan18	119 July11	106 Jan	115 Dec
*49	51	----	----	50	50	50½	52	51⅜	51⅞	50½	51⅜	2,700	American Cotton Oil	100	39⅝ Jan 2	67½ July14	25 Jan	44¾ Oct
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	88 Jan 7	93 Apr 3	78 May	88 Dec
13⅛	13⅜	13⅛	13½	13¼	13½	13⅛	13⅞	13¾	14¼	13¾	14¼	35,900	Amer Druggists Syndicate	10	10¼ Nov19	14¼ Mar 7	----	----
24⅜	26	26	26½	26	26	25⅜	26	24⅞	25⅛	*24½	25¾	2,700	American Hide & Leather	100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
115	117	116	118	117½	118¾	116¼	118	116⅛	116⅛	116⅞	117	6,300	Do pref	100	71¼ Jan 2	142⅜ Oct22	50 Jan	94⅞ Aug
44⅛	44⅞	*44	44½	44⅞	44⅞	44⅝	44¾	*44½	45	*44½	45	600	American Ice	100	37½ Aug21	76½ June 6	11½ Jan	49 Oct
*62	65	62⅛	62⅛	*62	64	62	63	*62	65	*62	66	200	Do pref	100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
107¼	109	107¾	110¼	109⅝	110	109½	112¼	110	111¼	109½	111	20,700	Amer International Corp	100	52⅞ Feb 8	132¼ Oct31	51⅛ Sept	60½ Oct
84⅛	84⅞	84½	85⅜	85	86⅛	83¾	85⅝	84¾	84¾	84¾	85¾	11,500	American Linseed	100	44⅛ Mar 1	89 Nov 7	27 Jan	47½ Dec
*96	98	98	98¾	98¾	99⅝	*98½	99¾	98⅛	99	*97	99	1,300	Do pref	100	85 Mar 1	98⅝ Apr 15	69¼ Jan	92 Dec
97¼	99	98	100½	99	100½	98½	100⅝	98⅛	99½	98¼	100	29,400	American Locomotive	100	58 Jan21	117½ Oct 7	53⅛ Jan	71¾ May
105½	105½	§105¾	105¾	*104	106	*104	107	*104	105½	*104	105½	150	Do pref	100	100 Jan14	109¾ July 2	z95 Jan	102⅝ Dec
*35½	38	*36	43	*36	43	*36	43	*36	43	*36	43	----	Amer Malt & Grain	No par	39¾ Dec30	63 Aug 3	----	----
24⅞	25⅛	25¾	26	25¾	25⅞	25¼	26	24¾	25⅛	25	25½	6,500	Am Ship & Comm Corp	no par	26 Dec30	47½ Oct22	----	----
*81	83	*81	83	*81	83	81½	81½	*81	83	*81	83	100	Am Smelt Secur pref ser A	100	79⅝ Dec16	94½ June12	89 May	96 Nov
*68	68⅛	67⅛	68⅞	68¼	69⅝	68½	68⅞	68	68½	68⅝	68½	5,900	Amer Smelting & Refining	100	61½ Dec 1	89¾ July16	73 May	94¾ Oct
*99	100	99¾	99¾	99	99	98⅝	98½	98	98⅛	98	98	1,100	Do pref	100	94 Dec29	109⅝ July17	103 Sept	110¼ Nov

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. s Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT. Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1919 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
*106 112	*106 112	---- ----	*106¼ 115	106⅜ 106⅜	*106¼ 110	100	American Snuff 100	101½ Dec17	140 Sept18	85 Oct	107 Dec
44⅞ 45¼	45 45¾	45⅞ 46	45 45⅝	44½ 44⅞	44⅞ 45	13,300	Am Steel Found tem ctfs 33⅓	33¼ May10	47 July 7	----	----
---- ----	93 93	93 93	---- ----	93 93⅝	---- ----	500	Pref temp ctfs No par	91 Dec27	96½ Aug14	----	----
*133 138	136⅝ 136⅞	135½ 137¾	136 136⅞	*133 137	*133 137	2,400	American Sugar Refining 100	111¼ Jan21	148⅝ Oct29	98 Jan	116 May
*118 120	118⅝ 118⅝	*118 119	*118 119	118 118	*118 119	200	Do pref 100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
89⅞ 90½	90 91	91 92¼	91⅝ 92½	91 92⅝	91¾ 92¼	8,800	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
*91¼ 93	91½ 91½	*91¼ 93½	*91¼ 94	*91¼ 94	*91¼ 93½	100	Do preferred 100	90⅝ Dec30	100 May12	81 Jan	103 June
97⅝ 97¾	97⅝ 97⅞	97¾ 98¾	98⅝ 98¾	98⅝ 99	99 100⅛	13,900	Amer Telephone & Teleg 100	95 Dec30	108⅝ Mar10	90⅝ Aug	109¼ Feb
*250 270	*250 270	---- ----	---- ----	*256½ 265	260 260	200	American Tobacco 100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
97⅜ 97⅜	*96 97½	---- ----	96 96	97⅜ 97⅜	*96¼ 97½	400	Do pref (new) 100	93⅝ Dec23	106 Jan 6	92⅛ Sept	100½ Dec
147⅛ 151	149⅝ 154	153½ 160¼	157¼ 160	156¼ 158¾	156½ 158⅜	82,300	Amer Woolen of Mass 100	45¼ Jan16	169½ Dec31	44⅞ Jan	60⅞ May
*100 105	104⅝ 104⅝	105 105¼	*104½ 105	105⅛ 105½	*104 105½	700	Do pref 100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
55½ 55½	56 58	56½ 57	56 57¾	56 57	55½ 56	3,800	Amer Writing Paper pref 100	27⅝ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
*19 20	*18 20	19½ 20½	19¼ 20	*19 20¼	19¼ 19¼	1,900	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅜ July
*58 60	*55½ 59½	*50½ 58½	*55 58½	*55 58½	58⅛ 58½	100	Do pref 25	40 Jan21	65 July24	38¾ Dec	53¼ July
60¾ 61	61 62¼	61⅞ 62½	61⅞ 62½	61¼ 61¾	61¼ 61¼	16,500	Anaconda Copper Mining 50	54⅝ Nov29	77⅞ July16	59 Dec	z74¼ Oct
*4⅛ 4½	---- ----	*4⅛ 4½	4⅛ 4⅛	---- ----	4⅛ 4¼	450	Assets Realization 10	1 Jan 2	9⅜ Nov17	½ Dec	2⅛ Nov
59⅞ 62	61⅝ 62	61½ 61½	62 64¼	58¾ 63⅞	58¾ 59¼	10,000	Associated Dry Goods 100	17¼ Jan 6	65½ Dec11	12 May	18⅝ Dec
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	------	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
*74 76	*74½ 75	75 75	*74 76	*74½ 76	*74½ 76	100	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
*91 123	*117½ 123	*118 123	121 121	118 118	*119 123	200	Associated Oil 100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
159½ 162½	161½ 163¾	161¾ 165	162 164	160 163¼	162½ 165⅛	5,300	Atl Gulf & W I SS Line 100	92 Feb 8	192⅝ Oct31	97¾ Jan	120¼ Feb
66¾ 68	*66 70	*65 68	67⅛ 67⅝	*65 70	*67 70	1,400	Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
65¼ 67½	66½ 68	67 69⅝	68⅛ 69⅜	67¾ 68¼	67¾ 68½	31,200	A T Securities Corp no par	65⅜ Dec 18	75⅝ Dec 26	----	----
*17¾ 18¾	*17½ 18¾	17¾ 17⅞	17¾ 17¾	17 17¾	*16½ 19	900	Autosales Corporation 50	14½ Nov19	20¾ Dec 8	----	----
*29 33½	*29 33	*29½ 33½	*29 33½	*29 33	*29 33½		6% pref temp certifs 50	29 Oct25	35½ Dec 3		
111¾ 114½	113 118	117 119¼	116⅛ 118¾	116⅛ 117⅜	116⅞ 121⅜	318,100	Baldwin Locomotive Wks 100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
126½ 128¼	128¼ 130	129¼ 129½	129 129¼	125⅛ 128⅛	---- ----	2,300	Barrett Co (The) 100	103 Jan 2	145 July 7	90 Jan	110 Dec
*---- 112	---- ----	*---- 112	109½ 109½	*---- 112	---- ----	100	Do preferred 100	110 Feb10	119 May29	99½ June	107⅛ Dec
*1⅛ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1½	600	Batopilas Mining 20	1¼ Jan20	2⅛ May13	----	----
26¾ 27½	27½ 29	29 30½	28⅛ 30	28¼ 29	29¼ 29¼	9,100	Bethlehem Motors No par	26 Sept22	45 Oct16	----	----
---- ----	91¾ 91¾	93 93	94 94½	94⅛ 94¼	95¼ 95¼	1,000	Bethlehem Steel Corp 100	55½ Jan20	107¾ July15	60 Dec	96 May
95⅛ 96⅝	95⅝ 97½	96¾ 98½	97¾ 99⅞	98 99⅝	97¾ 98⅞	117,100	Do Class B common 100	55¾ Jan21	112 Oct23	59¾ Nov	94 May
---- ----	100 100	---- ----	---- ----	---- ----	---- ----	100	Do preferred 100	90 Dec20	108 July21	84 Dec	94 Sept
113¼ 113½	113 113	113½ 113½	113¼ 113¼	113¾ 114	---- ----	800	Do cum conv 8% pref 100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
*13 13½	*13 13½	*13 13½	13½ 13⅞	13⅝ 13¾	13¼ 13½	700	Booth Fisheries No par	11 Dec 1	25 July24	21 Jan	28½ Sept
---- ----	---- ----	*94 97½	---- ----	*94 97	---- ----	------	Brooklyn Edison, Inc 100	85½ Dec18	102 Aug 1	----	----
*55 58	*54 57	55 55¼	*52 55	*52 55	*52 55	400	Brooklyn Union Gas 100	41 Dec18	92 May29	78 Aug	93½ Nov
100 100	100 100	100 100	100 101½	100 100	*100 101	2,400	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
*95 99	---- ----	---- ----	*97 101	*95 99	*95 99	------	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
*105 110	106¼ 106¼	107 107	*106 108	107½ 107½	106¼ 106¼	400	Burns Bros 100	115 Dec30	166 Apr23	108 Feb	61½ Oct
9¾ 9¾	9¾ 10	9⅞ 9⅞	9⅝ 10	9¾ 9⅞	9½ 9½	2,300	Butte Copper & Zinc v t c 5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
*24 25½	*24 25	25 25	23¾ 25	23½ 25	22⅛ 22⅛	600	Butterick 100	16 Jan27	39¾ July30	7⅛ May	18½ Nov
28¼ 28⅜	27½ 28½	27⅜ 27⅞	27 27	26⅛ 26⅝	25⅞ 26	4,100	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
22¾ 23	*22¼ 23¼	23 23¼	22¾ 22⅞	*22½ 22¾	22½ 23	10,900	Caddo Central Oil & Ref 100	19¼ Dec30	54¼ May27	----	----
81¾ 82	82 84¼	84⅛ 85¾	85 85½	84¼ 85⅜	84½ 85	12,800	California Packing No par	48¼ Jan 2	87½ Dec26	36½ Jan	50 Nov
39 42¾	41½ 42	41¾ 41¾	41½ 41¾	40¼ 41	*40 42	1,900	California Petroleum 100	20⅝ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
*72¾ 73½	72¾ 73	72 72¾	72¼ 72¼	*71½ 72½	*71½ 72½	1,100	Do pref 100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
*63½ 67	*63½ 72	64⅞ 65	64⅞ 64¾	*64 70	*63½ 68	300	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
99½ 101	---- ----	*97 100	99¼ 99¼	---- ----	---- ----	400	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
91⅛ 92¼	91¼ 93½	93¼ 93⅝	91¾ 93¼	91¾ 92½	92⅝ 92⅞	11,300	Central Leather 100	56½ Feb 8	116½ July24	54¾ Dec	73⅝ Feb
*104 107	*104 107	*106 108	107 107	106 106½	*105 107	300	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
55¼ 55⅞	56 56⅛	56½ 57¾	56 56¾	55⅝ 55⅞	55 55½	5,200	Cerro de Pasco Cop No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
---- ----	---- ----	55 59½	---- ----	55 55	---- ----	900	Certain-Teed Products No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
123⅝ 126½	125⅞ 135	132½ 137½	135 139	136 142¼	141 144⅞	56,100	Chandler Motor Car No par	90 Nov12	141¼ Nov 5	----	----
96 97½	95 95	94 94	94½ 95	94⅞ 94⅞	---- ----	1,000	Chicago Pneumatic Tool 100	68 Apr16	113½ Nov 3	68 June	70⅞ June
18⅞ 18⅞	18¾ 19	19 19¼	18⅞ 19	18¾ 18¾	18½ 18⅝	7,500	Chile Copper 25	16¾ Dec 1	29¼ July14	14½ Apr	24¾ Oct
37½ 37½	37¼ 37½	37¼ 38½	37⅞ 38⅛	36⅞ 37½	36¾ 37⅜	3,800	Chino Copper 5	32½ Feb 6	50⅞ July16	31⅝ Dec	47 May
*90 95	*90 95	*90 95	*91 94	*93 94	*93½ 99	------	Cluett, Peabody & Co 100	60⅜ Feb27	108 Dec29	45 Jan	65¼ Nov
36⅞ 37½	37 38	37½ 39	37⅜ 37½	37⅞ 38	37½ 38	6,500	Coca Cola No par	37½ Nov28	43⅝ Nov 7	----	----
39⅞ 40⅜	40¼ 42	41⅞ 42	41 41⅞	40 40¼	40¼ 40½	5,700	Colorado Fuel & Iron 100	34¾ Feb10	56 July14	34¾ Jan	54 May
*62⅛ 63	62¾ 63	63 64¼	63½ 63¾	62½ 63	*60¾ 62½	2,700	Columbia Gas & Elec 100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
49⅞ 51	51 51⅞	51⅞ 54¼	52⅛ 53¾	50 52½	51¼ 52	15,100	Columbia Graphophone No par	50¾ Oct18	75¼ Oct27	----	----
*---- 93	---- ----	*91 92¾	91 91	*91 92	91 91½	400	Do pref 100	91½ Dec29	95½ Oct28	----	----
*54 55	54 54	*54 55	54 54	*52½ 54	*52 54	450	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
56½ 57	58 58½	*58 59½	*59 60	*59 60	62 62	700	Consolidated Cigar No par	54 Aug18	75 June27	----	----
*80 82	*80 82	*80 82	*81 82	82 82	82⅛ 82½	300	Do preferred 100	z78 Aug15	86⅝ July11	----	----
82¾ 82¾	82 84	80½ 81¾	79⅛ 80	79 79	80 80½	5,500	Consolidated Gas (N Y) 100	78¾ Dec29	106⅜ July15	82¾ July	105⅝ Nov
18¾ 18¾	18½ 19¾	18¾ 19½	18¾ 19	19 19	18¾ 19	3,800	Cons Inter-State Call Mg 10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
29⅜ 29⅜	29 30⅞	30¼ 30⅝	30⅜ 31¼	29¾ 30¾	30 30½	4,100	Consolidated Textile No par	30½ Dec16	37½ Nov14	----	----
*86¾ 89¾	---- ----	88½ 89	*86¾ 89¾	88¾ 88¾	88 88	900	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
*101 103	---- ----	*102 103	*102 103	*102 103	102⅛ 102⅛	100	Do preferred 100	100½ Oct18	110 June17	99 July	107 Dec
*12 12½	12 12¼	12 12¼	12⅛ 12⅜	12¼ 14½	12 12¼	2,300	Continental Candy Corp No par	10¾ Sept20	15⅝ Oct20	----	----
83⅝ 84	83¾ 85¾	85 86½	85½ 87	85⅝ 86⅛	84½ 85⅞	45,600	Corn Products Refining 100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
*103 105½	101 101	102½ 102½	*100 104	*102 103¾	*102 104	300	Do preferred 100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
213 224¾	222 233½	225 233	223 228	222 226⅞	223½ 228	121,700	Crucible Steel of America 100	52⅛ Feb 7	261 Oct23	52 Jan	74⅞ May
*99 99½	99⅛ 99½	99½ 99½	*99 99½	99½ 99½	99½ 99½	600	Do preferred 100	91 Jan 2	105 July 3	86 Jan	91¾ June
50⅝ 51¼	50⅝ 51½	50⅝ 51⅝	50⅛ 51⅝	50 51	49⅛ 50½	30,000	Cuba Cane Sugar No par	20⅜ Jan27	55 Dec 8	27½ Apr	34 Nov
84 84	83¾ 84	84 84½	84 84	83¾ 83¾	83 83½	2,400	Do preferred 100	69½ Mar 1	87⅞ Dec 9	77¼ Dec	83 Feb
430 430	435 450	445 445	450 450	*440 475	*440 475	700	Cuban-American Sugar 100	150 Jan 8	410 Oct31	136 Aug	152 Jan
12⅜ 12⅜	*12⅝ 12⅝	12⅜ 12⅜	12¼ 12¼	*12¼ ----	12½ 12½	800	Dome Mines, Ltd 10	10⅝ Jan31	16¼ May12	6 June	15 Nov
25⅛ 25⅛	25 25	25 25⅛	25 25	25 25	24⅝ 24¾	1,100	Elk Horn Coal Corp 50	23⅜ Dec 2	43 July16	22 Jan	31¼ Nov
*35 45	35 35	*35 41	*35¼ 42	*35 41	*35¼ 41	200	Do preferred 50	39 Dec 6	49 July23	37 Mar	43½ Nov
*27 27½	*27 27½	27 27	*27 27½	27 27	27 27	300	Emerson-Brantingham 100	24⅞ Dec30	43 June27	----	----
*83½ 86	*83½ 84½	84¼ 84½	*84 86	*84 86	84¼ 84¼	300	Do preferred 100	88 Dec15	101 June26	----	----
135¾ 137	137 140	140 140½	139¼ 142½	135 138½	135¼ 136	15,100	Endicott-Johnson 50	80 June30	150 Dec 2	----	----
103 103	---- ----	102 102	102 102	102 102	102½ 103	1,100	Do preferred 100	101⅞ Aug21	107⅛ Dec 2	----	----
81½ 81½	82 83⅜	82 83½	80 82	79⅛ 81	81 82	8,600	Famous Players Lasky No par	81 Dec12	123 July17	----	----
*10¾ 12	12 12	*10¾ 14¼	13¾ 13¾	*11 14¼	*10 15	200	Federal Mining & Smelting 100	4 Dec10	23½ July15	9 Dec	15 Oct
*30 31	31 31	31½ 32	33¼ 33⅞	*32 33½	*31½ 33½	1,200	Do preferred 100	25 Jan15	48¼ July14	27 Jan	44½ Oct
*100 150	*100 130	*100 130	*100 130	123 123	*100 130	100	Fisher Body Corp No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
41 41¼	41 42¼	41¾ 42⅛	42½ 43⅜	42⅝ 43	42½ 43⅛	15,400	Fisk Rubber 25	39⅛ Nov13	55 Oct 9	----	----
28 30¾	27 28	27 28	24⅝ 26⅞	26 27½	26½ 28	19,600	Freeport Texas Co No par	31⅞ Dec29	64⅜ July14	----	----
16⅝ 16⅞	16¾ 17⅞	17½ 17⅞	17½ 17¾	17⅛ 17⅝	---- ----	2,300	Gaston W & W, Inc No par	15 Dec 1	38¾ July11	25¾ Oct	39 Feb
*69½ 72	71 71¼	71 71⅛	*70½ 72½	*70½ 71½	*70½ 71½	700	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
167½ 167½	167¼ 168	168¼ 168½	168⅞ 170¾	166 168½	165 166	5,700	General Electric 100	144½ Feb 2	176 Oct20	127¾ Jan	158½ Oct
293¼ 299	293 303¾	299½ 305	298½ 304½	298¾ 314	311¾ 319	79,900	General Motors Corp 100	118½ Jan21	406½ Nov 5	106¾ Jan	164 Aug
81 82	81 82¼	82 82½	82 82½	81 81	81⅛ 81½	3,100	Do preferred 100	82 Jan 6	95 June 3	75⅜ Oct	88 Feb
81 81¼	80½ 81	80½ 81⅛	80½ 81	80¼ 81	80 80½	9,150	Do Debenture stock 100	82½ Feb17	94¾ Apr14	----	----
76⅝ 77⅞	77½ 79	78¼ 79⅜	78⅜ 79	77⅛ 78⅝	78¼ 79⅜	18,100	Goodrich Co (B F) 100	56½ Jan10	93⅜ Oct29	38 Jan	59⅞ Oct
100 100	99⅞ 100	97½ 97½	96⅞ 97½	96¾ 97	96¼ 96¾	4,800	Do preferred 100	102 Aug 7	109½ Apr16	95⅝ Dec	104 Dec
50 50	*49 50	*49 50	49 49	48 48	*45 50	300	Granby Cons M S & P 100	47½ Dec16	80 Jan 3	74 Jan	86 Oct
45 45	---- ----	45¾ 45¾	---- ----	---- ----	---- ----	200	Gray & Davis, Inc 25	40⅜ Dec 9	53¾ Nov26	----	----
*35½ 36	35½ 36	36 36	*36 38	36 36	*35 38	600	Greene Cananea Copper 100	32½ Dec 2	47½ July14	38½ Jan	58¼ Nov
77 78	77½ 78⅞	79½ 80	78½ 82⅞	77 79½	78½ 79	5,000	Gulf States Steel tr ctfs 100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
*102 105	104 104	*103 106	*104 105	*105 107	105¾ 105¾	200	Hartman Corporation 100	54¼ Jan 8	100½ Dec26	37 Mar	55 Dec
58½ 59½	59⅞ 60⅞	60½ 60¾	60 60	58⅞ 58⅞	58 58¼	1,900	Haskel & Barker Car No par	40 Feb 6	71⅝ July14	34 Jan	49¼ July
55⅝ 56	56 56⅞	56½ 57¼	56⅞ 57⅜	55½ 56¾	56¼ 56¼	5,600	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
18⅝ 18⅝	*18½ 20	---- ----	20⅛ 20¾	*19 20½	20 20⅛	700	Internat Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
78 78¾	*70 79	79 79	80 80	81 81	80 81	500	Do preferred 100	48 Jan 4	91⅞ July14	38 Jan	65 June
128⅛ 129¾	129 130	130 130	129⅝ 130¼	129⅛ 129⅛	129 129	2,600	Inter Harvester (new) 100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
114 115	---- ----	*113 114	114 114	114 114⅛	---- ----	700	Do Preferred, new 100	111 Dec16	120 June23	107 Oct	114⅝ Dec
38⅞ 40½	39⅝ 41⅜	40⅝ 41⅞	39⅜ 41¾	38¾ 40	39¼ 40½	42,800	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
96½ 97½	97 98¼	97⅛ 98¼	96½ 97½	96½ 97¼	96½ 97½	11,000	Do preferred 100	92¾ Feb10	128½ May28	83⅜ Jan	125⅛ Nov
24⅝ 24⅞	24⅞ 25	24⅞ 25⅛	24½ 25	24½ 24¾	24¼ 24½	13,100	International Nickel (The) 25	20⅝ Dec15	33⅞ June26	27 Jan	35 Nov
81¼ 82¼	81⅞ 85⅜	84 85½	84½ 86½	83⅞ 85½	84⅛ 85½	28,400	International Paper 100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
47¼ 50½	49¼ 50¾	50 51½	50 51½	50 50¼	50 50⅞	9,000	Iron Products Corp No par	34 Dec12	65 Nov 7	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Jewel Tea, Inc 100	15 Dec13	48 Mar15	27 Dec	40½ Nov
---- ----	---- ----	---- ----	41¾ 41¾	---- ----	---- ----	100	Do preferred 100	38⅞ Dec23	91 Mar 6	88 Apr	97¼ Jan
*26 27	*25¼ 30	26⅞ 26⅞	25½ 25½	*25¼ 27	*25¼ 30	300	Jones Bros Tea, Inc 100	24¾ Dec16	44 July16	----	----
---- ----	§115 115	---- ----	---- ----	---- ----	---- ----	50	Kayser (Julius) & Co 100	105 Apr 5	130 Apr22	95 Jan	105 Oct
*130 134	133 134½	134 136⅞	135⅛ 138	135½ 135½	135½ 136	5,500	Kelly-Springfield Tire 25	68 Jan21	164 Nov 3	41 Apr	72 Dec
*103 105	*103½ 104¾	*103 105	*103 104½	104 104	104 104	200	Temporary 8% preferred 100	101½ Dec12	110¼ Oct21	----	----
*78 85	80 80	81⅞ 82	*78 85	*78 85	*78 82	500	Kelsey Wheel, Inc 100	34 Jan24	114¾ Oct28	24⅝ July	35 Oct
30⅛ 30¼	30¼ 31	30¾ 31	30½ 31	30½ 30¾	30⅝ 30¾	7,300	Kennecott Copper No par	27⅝ Nov29	43 July15	29 Mar	41¼ Nov
33⅞ 34½	33⅞ 36¼	36⅛ 37⅞	36 37⅜	35⅝ 37¼	37¼ 39⅜	25,800	Keystone Tire & Rubber 10	38⅝ Dec29	126½ July14	----	----
82½ 85	83¾ 85½	85¼ 86	85 86¾	84¼ 85	83½ 84¾	14,500	Lackawanna Steel 100	62½ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Laclede Gas (St Louis) 100	33 Dec30	83 Jan21	82 July	90 May
---- ----	33 33	35 36	25¼ 35¼	---- ----	---- ----	900	Lee Rubber & Tire No par	21 Jan22	40 Oct21	12 Apr	24 Dec
199 199	*199 210	---- ----	*195 205	*195 200	*195 203	100	Liggett & Myers Tobacco 100	195 Dec 1	250¼ Aug 8	164¼ Aug	210 Dec
*107¾ 109	108⅞ 108⅞	---- ----	*107 109	*107 109	*107 109	100	Do preferred 100	107 Jan27	115 July16	100½ June	110 Nov
21 21⅝	21¾ 22¾	22¾ 23¼	22¾ 23¼	23 23	22¾ 23	5,900	Loft Incorporated no par	25⅛ Dec23	27⅝ Dec31	----	----
*65 67	67 67	*65 68	67½ 69½	*65 70	67 67	900	Loose-Wiles Biscuit tr ctfs 100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
*114 127	*114 127	*112 127	*112 127	*112 125	*112 120	------	Do 2d preferred 100	94 Feb 5	120 June20	53 Feb	96 Dec
*168 172	170 170	*165 175	*170 175	170 170	*165 175	300	Lorillard (P) 100	147¾ Apr15	245 July23	144½ Aug	200 May
*---- 112¾	*---- 110	*100 110	*99 109½	*99 109½	108 108	100	Do preferred 100	107 Jan28	115 July29	98 Jan	110 Nov

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex-div. and rights. b 80% paid. e Full paid. n Old stock. z Ex-dividend
For fluctuations in rights see second page preceding.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1919 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*65 70	*66 70	*66 70	*67 70	*68 70	69 69½	200	Mackay Companies 100	63 Dec30	79⅞ May27	70 Dec	78½ Feb
*64 64⅛	64 64	64 64	64 64	*64 64⅛	*64 64⅛	2,000	Do pref 100	x63 June 6	66 July11	57 Jan	65 May
----	*32 33	----	----	----	*32 33		Manhattan Shirt 25	28 Aug 5	38½ July17	----	----
29½ 29½	29½ 29¾	29⅝ 30	----	*27 29	----	1,400	Martin Parry Corp no par	23 Dec12	31⅞ Nov 7	----	----
----	31 31	30¾ 30¾	31 31¼	31½ 31½	31⅛ 31¼	1,100	Maxwell Motor, Inc 100	26¾ Jan22	61 July28	22½ Jan	42½ Nov
----	*58 63	60 60½	59⅞ 59⅞	*58 61	59 59	500	Do 1st pref 100	50⅝ Jan22	84½ July28	60 Dec	69⅞ Nov
----	*25½ 29	----	28 28	*25 27	----	500	Do 2d pref 100	19¼ Jan 2	46½ June 3	19 May	32⅝ Nov
124¾ 125	*120 126	124⅞ 126¼	125 126⅝	124¼ 126⅝	125 125½	2,200	May Department Stores 100	60 Jan 4	131¾ Oct31	19 May	32⅝ Nov
*105½ 107	*105½ 106½	*105¾ 106½	105½ 106	*105¼ 110	*105¼ 110	300	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
194 198	195¾ 202¼	199 202¼	197¾ 201¼	196 199¼	197⅞ 199	81,900	Mexican Petroleum 100	162¾ Jan23	264 Oct22	79 Jan	194 Oct
----	*100 105	----	----	----	----	----	Do pref 100	99 Dec17	118¾ Sept30	87 Jan	107 Dec
----	23⅞ 23⅞	24⅝ 24⅝	24⅛ 24⅛	23¾ 24		800	Miami Copper 5	21 Nov29	32¾ July17	22¼ Dec	33⅛ Jan
43½ 44¾	44¼ 46¼	45¾ 46⅝	40⅞ 46½	39½ 43	39¾ 41⅜	99,000	Middle States Oil Corp 10	32 Oct 9	71¾ Nov18	----	----
49 49⅝	49½ 50½	49½ 50⅛	49¾ 50⅝	49½ 49⅞	49⅝ 49⅞	11,700	Midvale Steel & Ordnance 50	40¼ Feb 7	62¼ July14	41 Dec	61 May
65 65	*64 66	66 66	*65 69	65 65	*65 69	300	Montana Power 100	54 Nov28	83 July29	64 June	81½ Nov
48 48	47⅝ 47⅝	48 48	47¾ 47⅞	47⅝ 47⅝	47½ 47½	1,000	Mullins Body no par	40 Nov13	53 Oct20	----	----
*38 38½	38 38⅛	38⅛ 38⅛	38⅛ 38¼	38⅛ 38⅛	38 38¼	1,500	National Acme 50	29½ Jan 2	43½ July12	26¾ Jan	33 Mar
65½ 65½	63½ 65⅛	66¼ 67½	65⅝ 67¼	65 65½	64 65¼	3,900	Nat Aniline & Chem vtc no par	45 Sept24	75 Nov 7	----	----
*86¼ 88	*87 88	87¾ 87¾	88 88	*87 88	87½ 87½	300	Do preferred v t c 100	87 Nov13	91½ Oct 7		
*116 120	----	*118 119	----	----	----	----	National Biscuit 100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
115 115	114¾ 114¾	*114 115	----	115 115	114 114	500	Do preferred 100	112 Dec22	x121 Mar14	106¼ Sept	114 Mar
*75 77	*75 76	*75 76	*75 76	*75 76	*75 76	----	National Cloak & Suit 100	70 Jan22	92 July26	55 Sept	67½ Dec
*95 102	*100 102	*100 102	*100 102	*100 102	*100 101	----	Do preferred 100	103 Dec 1	108¼ May26	100 Jan	104 Dec
9⅜ 9⅞	9¾ 9¾	----	10¼ 10¼	10 10	10½ 10½	600	Nat Conduit & Cable No par	8½ Dec30	24¾ July15	13 Nov	21⅜ July
79⅛ 80	81 82	82 82¼	81½ 82	*81 83	*81 83	1,400	Nat Enam'g & Stamp'g 100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
*101 102	*101 104	*101 104	*100 103	102 102	*100 102	100	Do pref 100	93 Jan15	104 May27	88 Nov	99½ Feb
80⅞ 82⅝	82½ 84⅜	84½ 86¼	83½ 85¾	83½ 83½	83 84	10,800	National Lead 100	64 Jan11	94½ Oct23	43¼ Jan	69¾ Dec
*108 109	*108 109	*108 110	*108½ 109	108½ 108½	*108 109	100	Do pref 100	102 Sept 8	112 July18	99¾ Mar	105½ May
*16 16¼	16 16	16⅛ 16⅛	16¼ 16¼	16⅛ 16¼	16 16⅛	1,900	Nevada Consol Copper 5	13¼ Nov28	21⅞ July17	16⅛ Dec	21⅞ May
*105½ 108	106¾ 110	108½ 109¾	107¼ 108¾	108 109	108⅞ 109	4,400	New York Air Brake 100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
*42 47	*42 47	*42 47	*42 47	*42 47	*42 47	----	New York Dock 100	19½ Feb 7	70¾ July30	18½ Jan	27 May
*55 60	55 55	*50 60	*50 60	55½ 55½	*55 60	200	Do preferred 100	44¼ Mar13	75 July29	42 Jan	45½ Dec
55¼ 56	56⅛ 56⅛	57 57	57 58	57⅛ 57⅜	[illegible] 57½	1,400	North American Co 100	47 Jan11	67 July28	37½ Aug	57½ Nov
70 71	71 72	72½ 72½	72 72⅝	71¾ 71¾	71 71⅝	1,900	Nova Scotia Steel & Coal 100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
46¾ 47	46⅞ 49	48 48	48 48¼	47⅝ 47⅞	47⅛ 47⅞	7,800	Ohio Cities Gas (The) 25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
*48¾ 49¾	50¼ 50¼	*48¾ 50¼	*48¾ 50½	*48¾ 50	*48¾ 50	200	Ohio Fuel Supply 25	43 Jan18	55 July25	40 Oct	46½ June
9⅛ 9¼	9⅛ 9⅜	9¼ 9½	9¼ 9⅜	9¼ 9⅜	9⅛ 9¼	12,600	Oklahoma Prod & Refining 5	8 Feb 3	13½ May10	----	----
9 9⅛	9½ 9½	9½ 9½	9¼ 9¼	*8¾ 9½	8⅝ 8¾	1,500	Ontario Silver Mining 100	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
*130 135	135 135	136 137	138 138	*136 138	*131 137	500	Otis Elevator no par	128 Nov12	149 Nov 3	----	----
36¾ 37½	36½ 37¼	37 38¾	37¾ 38⅞	37⅛ 37½	37 38⅛	9,200	Otis Steel no par	34½ Dec16	39¼ Nov14	----	----
*59½ 60½	59⅞ 60	*60 61	60 60	60 60	*59½ 61	1,000	Owens Bottle 25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
----	----	74⅛ 74½	----	----	73¾ 73¾	300	Pacific Development	70¾ Dec11	80 Oct 18	----	----
*56 58	57 57	*57 59⅜	56½ 56½	56 56	*55¾ 57	1,050	Pacific Gas & Electric 100	58½ Dec30	75¼ July24	----	----
----	*35 37	----	37 37	38 38	*36½ 38	200	Pacific Mail SS 5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
41½ 42½	42 42¾	42 42	42¼ 42½	----	----	1,600	Pacific Teleph & Teleg 100	22 Jan21	41 Dec26	18¼ Dec	27 Oct
91⅝ 93⅛	92¾ 96	94½ 95½	92¾ 95½	92½ 93¾	91¼ 93¼	39,800	Pan-Am Pet & Trans 50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
88¼ 90	89¼ 92	91¼ 92⅛	91 92¼	90½ 91¼	*90½ 92	6,200	Do Class B 50	92¾ Dec13	104⅞ Dec19	----	----
*41½ 42½	42¾ 43½	43½ 44	*42¾ 43½	*43 44	----	500	Parish & Bingham no par	42 Dec15	47¾ Nov26	----	----
----	32¼ 33	33 33	32½ 33	----	----	1,100	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	----	----
37 38¼	38⅛ 40⅜	40 41	39¾ 40½	39½ 40¼	39½ 40	5,700	People's G L & C (Chic) 100	32 Dec30	57 May26	39⅝ Jan	61 Nov
40 40¾	40⅝ 41	40⅝ 41½	40⅝ 41⅜	40½ 40¾	40⅜ 40⅞	19,500	Philadelphia Co (Pittsb) 50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
66⅛ 68	66⅜ 71	69¼ 71⅝	69 71½	68¾ 70⅞	70¼ 71¾	81,600	Pierce-Arrow M Car No par	38¾ Jan22	99 Oct20	34 Jan	51¾ Nov
----	105 105	----	----	----	----	200	Do pref 100	101½ Jan 3	111 Oct20	89¾ Jan	104 Dec
18¾ 19	18⅞ 20½	19½ 19¾	19 19½	19⅛ 19¼	19 19	8,000	Pierce Oil Corporation 25	16 Jan 2	28⅝ May 9	15 Sept	19⅛ Oct
*93½ ----	94 94	94¼ 95	95 95	94⅝ 94⅞	94½ 95	1,700	Do pref 100	93 Dec31	105½ Oct28	----	----
62 62⅞	62 62⅝	62 62	61½ 62¼	61 61	60⅞ 61	2,300	Pittsburgh Coal of Pa 100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
91¼ 91¼	*91¼ 95	*91 95	*90 95	*90 92	*91 92	100	Do pref 100	85½ Mar17	98 May28	70¾ Jan	85⅞ Dec
*23½ 24¾	23½ 23½	*23½ 24½	24 24	*23 24	*23½ 24	200	Pond Creek Coal 10	12⅝ Feb 5	31½ Oct18	15 Nov	20 June
96½ 96½	97 98½	99 99	98⅝ 99¾	98 98	99 101	3,000	Pressed Steel Car 100	x59 Feb11	109 Oct20	55½ Nov	73 Aug
----	----	*102½ 105	----	----	----	----	Do pref 100	100 Mar 3	106 July16	93 Apr	100 Aug
*61 73	*65 73	67½ 67½	67¾ 68	*65 73	*65 73	300	Public Serv Corp of N J 100	60 Dec18	91¾ Jan 7	85 Oct	109½ Mar
114½ 115	115 115	115 116	115⅛ 116	115 115½	*113 114	2,300	Pullman Company 100	110 Nov28	132½ July17	100⅛ Jan	132¼ Nov
88⅛ 89¾	90 90⅞	89½ 91½	90⅜ 90⅝	87¼ 90	88 88¾	6,400	Punta Alegre Sugar 50	51 Apr 4	98¼ Dec 8	----	----
97 98	99 100½	99⅛ 99⅛	99⅛ 99¾	97½ 97½	98½ 99¼	4,400	Railway Steel Spring 100	68½ Feb10	107⅛ Nov 5	45½ Jan	78½ Dec
*103½ 107	*103½ 107	105 105	*103¾ 107	106½ 106½	*103¾ 107	200	Do pref 100	104 Feb 4	112 June 3	95 Jan	105½ Dec
21⅜ 21⅜	21⅜ 21½	21½ 21½	21½ 21½	21 21⅝	21 21⅜	4,500	Ray Consolidated Copper 10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
----	86 89	88 88	86⅛ 86½	*86 88	----	700	Remington Typewriter v t c 100	68 Aug18	105½ Oct24	----	----
*43 47	*42½ 47½	45 46½	46 46	45 45	45½ 45½	1,300	Replogle Steel no par	46 Dec30	53¾ Dec11		
109 113	111⅝ 115⅞	114⅛ 115⅞	114½ 117⅞	114 115½	114⅝ 116⅞	192,400	Republic Iron & Steel¶ 100	71½ Jan18	145 Nov 1	x72⅝ Jan	96 May
----	----	*103½ 104	----	*103½ 104½	103⅝ 103⅝	100	Do pref 100	100 Jan13	106½ July28	92⅝ Jan	102½ Sept
51⅞ 51⅞	52 52½	52 53	----	----	51¼ 51¼	1,000	Republic Motor Truck No par	44½ Sept 8	74½ Nov 1	----	----
107 108⅝	108¼ 110	109⅛ 110⅝	108⅝ 110	107¼ 109	107 107½	76,600	Royal Dutch Co (N Y shares)	84 Aug27	121 July17	----	----
----	15¾ 15¾	15¾ 15⅞	15⅞ 15⅞	15¾ 15¾	----	900	St Joseph Lead 10	12½ Dec12	17 July14	----	----
71 71	71 73	72½ 75½	75 77	75 76	*74 75	3,900	Savage Arms Corp 100	53⅛ Jan24	94½ Oct17	51⅛ Dec	80½ May
18½ 18⅞	18¾ 19⅝	19 19½	19 19⅝	18¼ 18¾	18⅛ 19⅛	15,500	Saxon Motor Car Corp 100	6¼ Mar21	29 Aug 6	¾ Aug	18 Nov
224¾ 224¾	225 225	*225 230	*225 230	227 227	*218 230	500	Sears, Roebuck & Co 100	168½ Feb13	230¼ Dec30	133¾ June	76⅛ Dec
*12½ 13	*12¼ 13	*12⅛ 13	12⅛ 12⅛	*12⅛ 12¾	*12⅛ 12½	100	Shattuck Ariz Copper 10	10 Feb19	19¼ July25	x13 Dec	18¼ Feb
84⅞ 85½	84¼ 86½	x85⅝ 86¾	87 90¼	87½ 89¾	87½ 88½	51,100	Shell Transp & Trading £2	74 Dec12	81¾ Dec31	----	----
42⅛ 43¼	42½ 43¾	43¼ 44	42⅝ 43⅜	41⅞ 42¾	40¾ 42½	78,400	Sinclair Cons Oil Corp No par	41⅛ Dec12	64¼ Nov 3	----	----
79 82	79½ 82¼	80 81¾	78 81¾	77⅞ 78½	x78¼ 78½	20,600	Sloss-Sheffield Steel & Iron 100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
*89 91	*88 95	*88½ 95	*88½ 90	*89 95	*88 95	----	Do preferred 100	85 Mar11	97½ July 8	81 Feb	93¾ July
*110 116	*110 116	*112 116	116 116	*114 117	*---- 115	100	So Porto Rico Sugar pref 100	107 Jan27	117 Sept 6	102 Jan	110 Nov
141¼ 141¼	----	140 142	----	§143 143	----	520	Standard Milling 100	124 Jan14	160 Oct18	84 Jan	120 Dec
*85 92	----	*85 92	----	*85 92	----	----	Do preferred 100	85½ Jan 2	94⅛ June12	80 June	89 Jan
72 73½	72⅝ 76	76⅝ 79⅜	76¼ 79⅝	76⅞ 78	76⅞ 77¾	9,900	Stromberg-Carburet No par	36¾ Jan10	109½ Oct10	----	----
99¾ 102½	100½ 105¼	103¾ 105⅞	104 106¼	103½ 105⅝	105 107	175,600	Studebaker Corp (The) 100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
----	----	101 101	----	----	101 101	200	Do pref 100	92 Jan22	104½ Nov 6	80⅛ July	100 Nov
124 125	126 128	127¾ 130½	130 133⅞	131 133½	132½ 134¾	6,000	StutzMotor Car of Am No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
48 48	47 49	49 49	48½ 49⅝	48½ 48¾	48½ 49	2,600	Superior Steel Corp'n 100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
11⅞ 12¼	11¾ 12	11⅞ 12	11⅞ 11⅞	11¾ 11⅞	11⅞ 11⅞	4,800	Tenn Copp & C tr ctfs No par	9¾ Dec 1	17¼ May 5	12¾ Dec	21 July
198¼ 202	201 204⅞	202 204½	201 203½	200½ 202¾	200 203½	18,300	Texas Company (The)¶ 100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
90 91¼	90½ 91⅝	90½ 91½	91 91¾	90½ 90¾	90½ 90½	5,600	Tobacco Products Corp 100	72⅝ Jan29	115 June30	48⅛ Mar	82¾ Dec
*103¼ 105½	103⅞ 104⅛	*103 105½	*103 104	103½ 103½	*102 105	200	Do pref 100	97½ Dec 2	120 June30	x87¼ Mar	104⅞ Dec
25⅝ 26⅛	26 26⅞	26½ 27	25⅝ 27	25½ 26¼	25¼ 26	30,400	Transcontinental Oil No par	34¾ Dec30	62⅝ Nov10	----	----
62 62	62¼ 62¼	----	62¼ 62⅝	----	62 62¼	1,500	Transue & Williams St. No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
----	----	175 175	----		----	100	Underwood Typewriter 100	115 Jan 8	197½ Dec 4	100 Apr	112 Dec
91¼ 91¼	*91 97	*91 94	*91 94	*91 94	91 91	400	Union Bag & Paper Corp 100	75 Jan 3	100 July10	65 Jan	80 May
34 34¼	33¾ 34⅛	34 34⅜	33⅝ 34⅛	33¼ 33¾	32¾ 33⅛	12,600	Union Oil no par	34⅝ Dec15	45⅛ Oct 14	----	----
49 49	49 49	49 49	49 49½	49½ 49½	49¼ 49½	2,500	United Alloy Steel No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
143 143	143 143	*142½ 143½	142½ 143	142 142	*141½ 143	700	United Drug 100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*51 52½	51 51⅛	*51 52½	*50½ 51⅛	*50¼ 51¼	*50 51¼	200	Do 1st preferred 50	50 July18	58⅛ May 9	46 Jan	50½ Nov
----	----	----	----	----	----		Do 2d preferred 100	91 Jan28	165 July29	77 June	85¼ Dec
*192 196	194½ 195½	196 198½	*195 199	*194½ 196½	194½ 194½	1,200	United Fruit 100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
85½ 88	86½ 89⅛	88¾ 90⅛	88¾ 90¾	87½ 89	88 88⅞	68,500	United Retail Stores No par	80⅛ Aug21	119¼ Oct11	----	----
20¼ 20¼	21⅜ 22½	23⅛ 23⅛	22½ 23	20⅝ 22	19½ 21	6,100	U S Cast I Pipe & Fdy 100	14 Jan15	38¾ Aug 7	11⅛ Apr	19 May
54 54	54¼ 54¼	*52½ 57	*52½ 57	52¼ 52⅝	53½ 53⅝	1,400	Do pref 100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
*30 31	30¼ 30¼	30¼ 30¼	*30 30¼	30 30	*29½ 31	1,400	U S Express 100	16¾ Feb 5	32¾ May24	14½ Apr	16⅛ May
65⅛ 66⅛	65½ 69⅛	69⅛ 69⅞	68 68⅝	65¼ 67¼	67 67⅝	7,600	U S Food Products Corp 100	66 Apr 8	91⅝ Oct 1	----	----
106 107⅞	106¾ 109	108 110	106½ 109¼	106½ 107⅞	106½ 107½	27,600	U S Industrial Alcohol 100	x97⅛ Dec 1	167 May27	x96 Dec	137 May
*102 103¾	*102 104	*102 103¾	*102 102¾	103 103	*102 104	100	Do pref 100	96¼ Jan 2	111 May23	94 Oct	99 Mar
52½ 52½	52⅛ 53¾	53 54	53¼ 53½	51⅛ 52⅝	51⅛ 51¼	3,800	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
123¾ 125	124¼ 127	126¼ 128	125⅞ 127⅞	125¾ 127⅛	125¼ 127⅛	38,200	United States Rubber 100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
114 114	114 114	113¾ 114	113 114	114⅛ 114¼	114¼ 114¼	1,300	Do 1st pref 100	109 Jan20	119½ July10	x95 Jan	110 Dec
*69 70½	69¼ 70½	*70¼ 70⅞	*71 72	70½ 70½	70½ 70½	1,300	U S Smelting Ref & M 50	43¼ Jan21	78¼ Nov25	32½ Apr	50¾ Oct
*46½ 47⅜	*46½ 47⅜	*46½ 47⅜	*46½ 47⅛	*46½ 47⅜	47⅜ 47⅜	100	Do pref 50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
104¾ 105⅝	105⅛ 106¾	105⅛ 106⅞	106⅛ 107¼	105⅝ 106⅜	105¼ 106	206,700	United States Steel Corp 100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
115 115	115 115¼	115 115⅛	115¼ 115¾	115½ 115¾	x113⅛ 113⅝	5,000	Do pref 100	111¼ Dec12	117½ July17	108 Mar	113⅝ Dec
74½ 75	75½ 76	75⅞ 76⅞	75⅞ 76¾	75 76¼	74⅝ 74¾	6,200	Utah Copper 10	65⅛ Feb 7	97⅛ July16	71¼ Dec	93 Oct
9⅞ 9⅞	9⅞ 10	*10 11	*10⅛ 10½	10 10⅛	*9¾ 10	500	Utah Securities v t c 100	8¾ Dec16	21⅝ June11	11 Sept	16¾ Nov
47⅛ 47⅞	47 47¾	47⅞ 48⅛	48⅛ 48⅝	48⅛ 48¼	49 53	16,100	Vanadium Corp no par	54½ Dec12	62 Dec11	----	----
*47 48	65⅞ 66½	67¼ 69	68½ 72¼	70¼ 72⅛	69⅝ 71⅝	13,800	Virginia-Carolina Chem 100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
*65 66	111 111	----	110 110	*107 111	110½ 110½	400	Do pref 100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
----	78¼ 78¼	----	81 87	84½ 87	88 91	3,400	Virginia Iron C & C 100	54 Mar31	x88 Dec31	50 Jan	73½ July
*52½ 53	53 52½	*52 52½	52 52	*51¾ 53	52 52	600	Wells, Fargo Express 100	51¼ Nov12	79 May23	63¾ Sept	83½ Jan
86¼ 86¼	86¼ 86¼	87 87	*86½ 87½	87½ 87½	87½ 88¼	1,800	Western Union Telegraph 100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
*115 118	*115 118	*115 118	116 116	115 115	115 118	700	Westinghouse Air Brake 50	94½ Jan15	126 July 7	95 Dec	95 Dec
52⅜ 52⅝	53 53⅝	53⅜ 53½	53½ 54½	53⅛ 54⅛	53½ 53⅞	7,100	Westinghouse Elec & Mfg 50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
59¼ 60½	59¾ 61½	61 62⅝	61¼ 62½	61½ 61⅞	61 62¼	9,200	White Motor¶ 50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
28⅛ 29	27⅞ 28¾	28½ 29¼	28½ 29⅜	28⅜ 29	28½ 29	61,500	Willys-Overland (The) 25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
*88½ 90½	----	89 89	----	88⅞ 89	*88½ 90	300	Do pref (new) 100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
74 75	75 75½	75 75	74½ 75	74¼ 74¼	74 74⅛	1,400	Wilson&Co,Inc, v t c No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*97½ 99	*95 99	*95 99	*95 98½	*95 98½	*95 98	------	Do preferred 100	95¼ Nov11	104½ June16	90½ Sept	99½ Dec
126 126	126 126	126 126	125 125¾	124¾ 124¾	123¼ 124¼	2,000	Woolworth (F W) 100	120 Feb 7	136⅝ May19	110 Mar	108½ Oct
*113 115½	*113 115½	*113 115½	*113 115½	*112½ 114	*112½ 114	------	Do pref 100	112¾ Dec20	117½ July25	111 Oct	115 Sept
91½ 93	92¼ 93¾	92½ 95¼	92⅝ 94½	92½ 93½	92⅛ 93⅛	21,100	Worthington P & M v t c 100	50 Feb13	117 Oct 7	34 Jan	69 Aug
*---- 92	---- ----	*---- 92	---- ----	*---- 92	---- ----	------	Do pref A 100	88 Jan 9	98½ Oct15	85⅝ Feb	91 Apr
*72 74	---- ----	*72 74	73 73	72½ 73	---- ----	300	Do pref B 100	66 Jan 3	81 Oct 8	59 Jan	70½ July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div and rights. x Ex-div ¶ For fluctuations in rights see p. 447

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 30	Interest Period	Price Friday Jan 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year..1932-'47	J D	98.40	Sale	98.40	99.00	2025	98.20	101.00
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	91.50	Sale	91.30	91.86	298	92.50	96.00
4s 2nd L L.......1927-'42	M N	90.40	Sale	90.30	90.98	848	91.00	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	91.66	Sale	91.50	92.34	507	92.80	96.60
4¼s 2nd L L conv..1927-'42	M N	90.42	Sale	90.30	91.20	10735	91.12	95.36
4¼s 3rd L L..........1928	M S	93.08	Sale	93.02	93.70	12486	93.26	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	100.96	----	99.00	99.93	10	95.42	102.06
4¼s 4th L L.......1933-'38	A O	90.90	Sale	90.88	91.50	15725	91.0.	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	98.00	Sale	98.00	98.40	9939	98.80	100.08
3¾s conv g notes...1922-'23	J D	98.10	Sale	98.02	98.40	9259	98.80	100.48
2s consol registered.......d1930	Q J	101	Sale	99¾	Sept'19	----	97⅞	99⅞
2s consol coupon..........d1930	Q J	----	----	100¼	Aug '19	----	98	100¼
4s registered.............1925	Q F	105½	106	105⅜	Jan '20	----	104⅜	106¼
4s coupon.................1925	Q F	105½	106¾	105⅜	Jan '20	----	103	106½
Pan Canal 10-30-yr 2s.....k1936	Q F	----	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg..1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g.........1961	Q M	88⅛	----	90	Dec '19	----	87½	91
Registered................1961	Q M	88⅛	90	88¼	Oct '19	----	88¼	91
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O	95¾	Sale	95¾	96⅛	1262	95¼	97⅞
Argentine Internal 5s of 1909..	M S	72⅛	73½	70¾	71	7	72	93
Bordeaux (City of) 15-yr 6s.1934	M N	90⅜	Sale	90⅜	92⅛	133	92⅜	92½
Chinese (Hukuang Ry) 5s of 1911	J D	‡47½	Sale	47	48½	14	45⅛	72⅛
Cuba—External debt 5s of 1904.	M S	91½	92½	91⅝	91⅞	6	90⅜	100
Exter dt 5s of 1914 ser A..1949	F A	84¾	87	83⅞	Dec '19	----	83⅞	93¾
External loan 4½s.........1949	F A	75½	76¾	75⅛	75½	4	75	85
Dominion of Canada g 5s...1921	A O	95¼	Sale	95¼	98¾	40	96½	99⅝
do do ...1926	A O	93⅞	Sale	93⅞	94⅛	30	92	98⅝
do do ...1931	A O	92	Sale	91½	92½	66	90⅝	98½
2-yr 5½s gold notes Aug 1921	-- --	----	----	94¼	98½	34	----	----
10-year 5½s...............1929	-- --	95¼	Sale	95¼	95¾	108	----	----
Japanese Govt—£ loan 4½s.1925	F A	‡73½	Sale	73	75	120	76½	92⅝
Second series 4½s.........1925	J J	‡72½	Sale	72	74¼	296	78	93
do do "German stamp"	-- --	----	----	76	Jan '20	----	76	89
Sterling loan 4s..........1931	J J	‡59⅞	Sale	58	60	189	64	80½
Lyons (City of) 15-yr 6s....1934	M N	90⅜	Sale	90	92⅛	176	92⅜	92⅝
Marseilles (City of) 15-yr 6s 1934	M N	90⅜	Sale	90	92⅝	163	92⅝	92½
Mexico—Exter loan £ 5s of 1899	Q J	‡----	35	35	Jan '20	----	43	59½
Gold debt 4s of 1904......1954	J D	----	35	35	35	8	40	61
Paris (City of) 5-year 6s....1921	A O	91½	Sale	91½	92¼	165	92	100¼
Tokyo City 5s loan of 1912.....	M S	58½	Sale	58	59	7	55	83
U K of Gt Brit & Ireland—								
5-year 5½% notes..........1921	M N	94⅞	Sale	94½	95½	533	94¾	99½
20-year gold bond 5½s..1937	F A	87⅜	Sale	87⅛	89⅛	534	86½	101¾
10-year conv 5½s..........1929	F A	94	Sale	93⅞	94¾	681	94⅝	96½
3-year conv 5½s..........p1922	F A	93⅞	Sale	93⅞	94¾	647	95⅛	98⅛
‡ These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	93⅜	Sale	92½	93⅜	5	93¼	98
4¼s Corporate stock....1964	M S	93	94	93	94¼	7	94¼	98
4¼s Corporate stock....1966	A O	93	Sale	93	93	1	96	99¼
4½s Corporate stock July 1967	-- --	99	100	100	Jan '20	----	98⅝	103½
4½s Corporate stock.....1965	J D	99	100	100	100	8	99¼	102⅞
4½s Corporate stock....1963	M S	99	99¾	99	100	18	98	102⅞
4% Corporate stock.....1959	M N	88½	90	90	Jan '20	----	89¼	93¾
4% Corporate stock.....1958	M N	88½	Sale	88½	88½	3	89¾	93½
4% Corporate stock.....1957	M N	88½	90	90	Jan '20	----	90½	93⅝
4% Corporate stock reg..1956	M N	----	90	89	Jan '20	----	90⅝	93⅝
New 4½s...................1957	M N	99	99¾	99½	100	5	98½	102⅞
4½% Corporate stock...1957	M N	99	99¾	99	100	28	98¾	102⅞
3½% Corporate stock...1954	M N	79½	Sale	79½	79½	2	81½	83¼
N Y State—4s..............1961	M S	98	----	98½	Aug '19	----	98	98½
Canal Improvement 4s...1961	J J	98	----	100	Nov'19	----	96½	100
Canal Improvement 4s...1962	J J	98	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s...1960	J J	98	----	99	Sept'19	----	96⅝	99
Canal Improvement 4½s.1964	J J	107	109¼	107½	Jan '20	----	106⅝	109⅝
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	107½	----	107½	Jan '20	----	106⅝	108¼
Highway Improv't 4½s..1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	52	59	55	Jan '20	----	59	74¾
Railroad.								
Ann Arbor 1st g 4s........h1995	Q J	51½	57¾	53	53	1	50¼	58
Atchison Topeka & Santa Fe—								
Gen g 4s..................1995	A O	77	Sale	76½	78	121	75½	85½
Registered................1995	A O	----	----	79	Jan '20	----	76⅛	82
Adjustment gold 4s.......h1995	Nov	68½	69¾	69½	70	23	68	80¾
Registered...............h1995	Nov	----	----	73½	June'18	----	----	----
Stamped..................h1995	M N	69⅞	Sale	69⅞	70½	10	67½	79½
Conv gold 4s..............1955	J D	----	----	68⅞	68⅞	3	65⅛	77
Conv 4s issue of 1910.....1960	J D	‡84	Sale	84	88	4	88	102¼
East Okla Div 1st g 4s...1928	M S	86⅛	----	90⅞	Nov'18	----	88	92⅛
Rocky Mtn Div 1st 4s...1965	J J	64⅛	68	66½	66½	2	69½	76
Trans Con Short L 1st 4s..1958	J J	----	76½	75½	75½	2	73½	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	76⅛	78	81	Jan '20	----	81	85
S Fe Pres & Ph 1st g 5s...1942	M S	----	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s....h1952	M S	76½	Sale	76⅛	76¾	23	75⅛	85½
Gen unified 4½s...........1964	J D	----	74	75	75	5	76⅝	88
Ala Mid 1st gu gold 5s...1928	M N	92¾	96	98½	June'19	----	96½	98½
Bruns & W 1st gu gold 4s.1938	J J	78	83	78	78	8	80	80
Charles & Sav 1st gold 7s..1936	J J	----	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s........o1952	M N	68¼	70	68¼	68¾	3	68	78½
Sav F & W 1st gold 6s.....1934	A O	103½	105⅝	105	Aug '19	----	105	107¼
1st gold 5s...............1934	A O	90	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	80⅝	Sale	80¼	81	68	81	89½
Registered...............h1925	Q J	----	----	87	Feb '19	----	87	87
1st 50-year gold 4s......h1948	A O	64	Sale	63¼	65¾	60	59⅞	82½
Registered...............h1948	Q J	57	64⅛	92¾	Mar'17	----	----	----
10-yr conv 4½s............1933	-- --	60⅛	Sale	59¾	60¼	107	53¼	80
Refund & gen 5s Series A..1995	J D	61	Sale	61	64½	54	55½	82½
Temporary 10-yr 6s........1929	J J	83⅝	Sale	83⅝	85½	514	82½	96½
Pitts June 1st gold 6s....1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	70	80½	66⅝	Jan '20	----	82	87⅛
P L E & W Va Sys ref 4s...1941	M N	55	Sale	54½	56	31	51⅜	78
Southw Div 1st gold 3½s..1925	J J	70	Sale	70	71½	89	70	86¼
Cent Ohio R 1st c g 4½s...1930	M S	*87⅝	----	87⅝	Dec '19	----	87⅝	89¾
Cl Lor & W con 1st g 5s...1933	A O	91	94	91	Jan '20	----	95½	95⅞
Ohio River RR 1st g 5s....1936	J D	90⅛	93½	95¾	Dec '19	----	95½	96
General gold 5s...........1937	A O	79	90⅞	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s..1922	A O	96	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A..1959	J J	----	47⅞	47⅜	48¾	7	48	68
Buffalo R & P gen g 5s.....1937	M S	90⅜	95	91	91	12	92¾	99
Consol 4½s................1957	M N	----	81½	82	Jan '20	----	79	88¼
All & West 1st g 4s gu.....1998	A O	71⅛	75	73¼	Jan '20	----	70	84⅝
Clear & Mah 1st gu g 5s..1943	J J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	99	100⅞	100⅛	Jan '20	----	100	101
Consol 1st g 6s...........1922	J D	100¼	103	100	Jan '20	----	100¼	102
Canada Sou cons gu A 5s...1962	A O	85⅜	85¾	86⅞	Jan '20	----	84½	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	70	75	75	Nov'19	----	75	82
Central of Ga 1st gold 5s...p1945	F A	93⅛	95	97¾	Aug '19	----	97¾	100½
Consol gold 5s............1945	M N	84⅛	88	85¼	Jan '20	----	84½	94⅞
10-yr temp secur 6s June 1929	-- --	89¼	Sale	89¼	91	16	92	99¼
Chatt Div pur money g 4s 1951	J D	----	76	74½	May'19	----	74½	75¼
Mac & Nor Div 1st g 5s..1946	J J	89½	92½	90	May'18	----	----	----
Mid Ga & Atl Div 5s.......1947	J J	81	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s........1946	J J	83½	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	81	84½	81	Dec '19	----	81	90
Cent of N J gen gold 5s.....1987	J J	99¾	100	99¾	100¼	6	100	105
Registered...............h1987	Q J	*----	99¼	99⅛	Jan '20	----	100	102

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 30	Interest Period	Price Friday Jan 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Cent of N J (Concluded)								
Am Dock & Imp gu 5s.....1921	J J	98	98½	98	98	2	98	100
Leh & Hud Riv gen gu 5s.1920	J J	90¼	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	80¼	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	75	81	68⅛	70	22	50	65
Chesa & O fund & impt 5s..1929	J J	83	85½	85½	85½	2	78⅜	93⅛
1st consol gold 5s........1939	M N	92	93⅛	93	Jan '20	----	91⅞	99⅛
Registered................1939	M N	91	92	104½	Jan '17	----	----	----
General gold 4½s..........1992	M S	75	Sale	75	75⅝	26	70	83⅛
Registered................1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	73¾	Sale	73½	74	64	70	85¼
30-year conv secured 5s..1946	A O	78	Sale	77⅝	78⅛	54	76½	91⅝
Big Sandy 1st 4s..........1944	J D	70	80	75	Oct '19	----	75	78⅛
Coal River Ry 1st gu 4s...1945	J D	----	82¾	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s.....1940	J J	78⅛	----	78⅛	Dec '19	----	78⅛	78⅛
Potts Creek Br 1st 4s.....1946	J J	64⅛	68	69	June'19	----	69	69
R & A Div 1st con g 4s...1989	J J	71	77½	73	Jan '20	----	71	71
2d consol gold 4s........1989	J J	66	68½	65	Jan '20	----	70⅞	70⅞
Greenbrier Ry 1st gu g 4s.1940	M N	70	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	75	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	46½	48	47⅛	47⅛	4	45½	53
Railway 1st lien 3½s......1950	J J	30½	30⅞	30½	31⅛	71	29¾	40
Chicago Burlington & Quincy—								
Denver Div 4s.............1922	F A	98¼	----	96	Jan '20	----	95¼	99½
Illinois Div 3½s..........1949	J J	71½	Sale	71½	72⅛	6	71⅜	76½
Illinois Div 4s...........1949	J J	80⅛	80½	81	83	17	80½	85⅞
Joint bonds. See Great North								
Nebraska Extension 4s...1927	M N	90⅛	91	91	91	2	90⅛	93¾
Registered................1927	M N	----	90½	90⅞	Oct '19	----	90⅞	90⅞
General 4s................1958	M S	79½	Sale	78	81	8	76	83⅛
Chic & E Ill ref & imp 4s g..1955	J J	20⅛	21	20¼	Jan '20	----	21	36
U S Mtg & Tr Co ctfs of dep..		20⅛	24	21	Jan '20	----	20¼	36⅜
1st consol gold 6s........1934	A O	----	95	98	July'19	----	98	104
General consol 1st 5s.....1937	M N	----	67	71½	Nov'19	----	71½	80
U S Mtg & Tr Co ctfs of dep.		----	68	69	Dec '19	----	63⅛	80
Guar Tr Co ctfs of dep....		----	67	78	Aug '19	----	75	78
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	54	Sale	54	55½	29	51	63¼
Chic Ind & Louisv—Ref 6s..1947	J J	----	99	97	Jan '20	----	98½	103½
Refunding gold 5s.........1947	J J	81⅞	85½	85¾	Nov'19	----	85¾	85¾
Refunding 4s Series C.....1947	J J	66⅛	75	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J J	----	71	63	May'19	----	60⅛	63
Chic Ind & Sou 50-yr 4s....1956	J J	72	75	76⅞	Dec '19	----	75	81
Chic L S & East 1st 4½s...1969	J D	80⅛	86	82	82	2	83½	86
Ch M & St P gen g 4s ser A..e1989	J J	67	Sale	67	68	20	64	76½
Registered...............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....e1989	J J	60⅞	Sale	59	60⅞	12	57	64
General 4½s Series C....e1989	J J	78	Sale	75	78	24	67¼	84⅝
Gen & ref Ser A 4½s.....a2014	A O	57⅜	Sale	57¾	59	24	54	74¼
Gen ref conv Ser B 5s...a2014	F A	67	Sale	66⅞	67¾	14	61½	81⅞
Convertible 4½s...........1932	J D	67¾	Sale	67½	68⅜	65	62	82
Permanent 4s..............1925	J D	70½	71¼	70	71	42	69	85
25-year debenture 4s......1934	J J	59	Sale	58½	60½	40	56	78⅞
Chic & L Sup Div g 5s.....1921	J J	96½	97½	97¾	Jan '20	----	96⅝	101
Chic & Mo Riv Div 5s.....1926	J J	----	99	93	Oct '19	----	93	93
Chic & P W 1st g 5s.......1921	J J	98	Sale	96¾	98	5	96	99¼
C M & Puget Sd 1st gu 4s..1949	J J	63	Sale	63	64	10	60	74
Dubuque Div 1st s f 6s....1920	J J	----	----	99½	Dec '19	----	99¼	100
Fargo & Sou assum g 6s...1924	J J	98⅞	100¼	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s...1934	J D	78	80½	78	Jan '20	----	88¾	89
Cons extended 4½s........1934	J D	74⅛	78	77¾	Jan '20	----	78	82
Wis & Minn Div g 5s.......1921	J J	96¾	97¼	96⅜	Jan '20	----	95⅞	98⅛
Wis Valley Div 1st 6s.....1920	J J	98	100	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s......1886-'26	F A	87¼	90	90	90¼	3	88	93
Registered.............1886-1926	F A	87¼	89¼	92	Oct '19	----	92	92
General gold 3½s..........1987	M N	65	Sale	65	65¾	8	63⅞	73⅞
Registered...............p1987	Q F	61	64	70⅛	Apr '19	----	69	70½
General 4s................1987	M N	75⅜	76	76	76	10	75	82⅝
Stamped 4s................1987	M N	----	77⅛	77¾	Dec '19	----	76	78⅛
General 5s stamped........1987	M N	96½	Sale	96¼	96½	2	95½	101
Sinking fund 6s.....1879-1929	A O	101⅛	109	106	Oct '19	----	101⅜	106
Registered.........1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	95½	97	96¼	96¼	5	96⅛	97¾
Registered.........1879-1929	A O	94½	----	94½	94½	1	----	----
Debenture 5s..............1921	A O	96⅝	97½	97¼	Jan '20	----	96⅛	98
Registered................1921	A O	----	----	98	Mar'19	----	97	98
Sinking fund deb 5s.......1933	M N	90⅝	91¼	90½	90½	1	90	96½
Registered................1933	M N	87¼	90	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s....1933	A O	----	110	105½	Nov'19	----	105	109
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	63	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99½	----	100½	Nov'19	----	100⅜	101
Ext & imp s f gold 5s....1929	F A	95⅛	96½	95⅝	Jan '20	----	96	99
Ashland Div 1st g 6s.....1925	M S	98	101¼	100	Sept'19	----	100	104
Mich Div 1st gold 6s......1924	J J	98	----	100¼	Jan '20	----	101⅞	04
Mil Spar & N W 1st gu 4s.1947	M S	71¼	74⅞	74	Dec '19	----	73⅛	78¼
St L Peo & N W 1st gu 5s.1948	J J	87	91	87	Jan '20	----	93	98
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	72⅛	73	71⅛	72½	30	69	79½
Registered................1988	J J	----	----	76⅜	May'19	----	76⅜	76⅜
Refunding gold 4s.........1934	A O	65	Sale	64⅜	66	148	64¼	76½
20-year debenture 5s......1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	61⅜	Sale	61	62	114	60	72
Burl C R & N 1st g 5s.....1934	A O	90	93	90⅝	Jan '20	----	90	96
C R I F & N W 1st gu 5s..1921	A O	92⅛	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..p1919	J J	----	----	97	May'18	----	----	----
Consol gold 5s............1952	M N	80	89	89	Oct '19	----	89	89
Keok & Des Moines 1st 5s 1923	A O	65	70½	68	Jan '20	----	65	70½
St Paul & K C Sh L 1st 4½s'41	F A	62	65	63	63	3	63	71
Chic St P M & O cons 6s....1930	J D	103	104½	105	Dec '19	----	104	108
Cons 6s reduced to 3½s..1930	J D	----	----	83½	Nov'19	----	82¾	85
Debenture 5s..............1930	M S	82	84	85	Jan '20	----	87½	97
North Wisconsin 1st 6s....1930	J J	*100⅝	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g..c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	67	67½	June'19	----	58	67½
Chic & West Ind gen g 6s..p1932	Q M	101	102	102⅝	Dec '19	----	102¼	104¼
Consol 50-year 4s.........1952	J J	57¾	Sale	57¾	58	27	52	65
Cin H & D 2d gold 4½s.....1937	J J	----	75	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	87½	81	Jan '20	----	80	80
Clev Cin Ch & St L gen 4s...1993	J D	63¼	Sale	63	64	14	60	72⅛
20-year deb 4½s...........1931	J J	75	Sale	75	75¾	15	75	84⅛
General 5s Series B.......1993	J D	80	84	82	Nov'19	----	82	87
Cairo Div 1st gold 4s.....1939	J J	71⅛	77¾	69⅛	Dec '19	----	69⅛	81
Cin W & M Div 1st g 4s...1991	J J	61¾	----	61⅝	61⅝	1	66⅛	70
St L Div 1st coll tr g 4s...1990	M N	63⅝	65	63⅝	63⅝	1	66⅞	76¼
Spr & Col Div 1st g 4s....1940	M S	70	----	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s......1940	J J	*70⅞	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	----	100	101	Oct '19	----	99¾	101
1st gold 4s..............k1936	Q F	78⅛	----	84	Oct '19	----	82¼	84
Registered...............k1936	Q F	----	----	82¼	Sept'19	----	82¼	82¼
Cin S & Cl cons 1st g 5s..1928	J J	88½	----	93½	May'19	----	93	93⅞
C C C & I gen cons g 6s...1934	J J	101⅞	----	102¼	Oct '19	----	102¼	107
Ind B & W 1st pref 4s.....1940	A O	70½	----	76¾	Nov'19	----	76¾	76¾
O Ind & W 1st pref 5s....d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	----	53	54½	54½	1	50	60
Income 4s.................1990	Apr	18	Sale	18	18	5	12	31
Cleve Short L 1st gu 4½s...1961	A O	85¾	----	85¾	Jan '20	----	83	89
Colorado & Sou 1st g 4s....1929	F A	85¾	----	84⅝	84½	2	82	89¼
Refund & Ext 4½s..........1935	M N	70	Sale	70	72½	33	72	81½
Ft W & Den C 1st g 6s.....1921	J D	97	97½	97	Jan '20	----	97	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J J	----	80	85¾	Sept'19	----	85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	68	69	70	70½	5	70	73
N Y Lack & W 1st 6s.......1921	J J	100	----	100⅛	Jan '20	----	99¾	100⅞
Construction 5s...........1923	F A	95	----	94⅛	Nov'19	----	94⅛	101
Term & Improvt 4s.........1923	M N	92¼	93½	94	Jan '20	----	92½	95

* No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan 30	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Delaware Lack & West—*Concl.*								
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s......1922	J J	96¾	97½	96⅞	Jan '20	----	96	97
1st & ref 4s..............1943	M N	73	Sale	77½	73	3	78	85¼
20-year conv 5s...........1935	A O	82¾	83½	83½	84	12	78½	95¾
Alb & Susq conv 3½s.......1946	A O	69⅛	----	72½	Jan '20	----	70⅛	79½
Renss & Saratoga 1st 7s..1921	M N	100	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s.............1936	J J	63⅜	Sale	63	64¼	19	62	75¼
Consol gold 4½s...........1936	J J	67½	70	70⅜	Jan '20	----	65	70½
Improvement gold 5s.......1928	J D	65½	70	70½	Jan '20	----	70	80
1st & refunding 5s........1955	F A	43	44¼	43	44	64	43½	60½
Rio Gr June 1st gu g 5s...1939	J D	----	----	75	Jan '20	----	----	----
Rio Gr Sou 1st gold 4s....1940	J J	----	39½	61¼	Apr '11	----	----	----
Guaranteed................1940	J J	----	----	31	July'17	----	----	----
Rio Gr West 1st gold 4s...1939	J J	63	64	63¼	63¼	1	62⅞	73½
Mtge & coll trust 4s A...1949	A O	50	----	51¾	51¾	2	47	60
Del & Mack—1st lien g 4s..1995	J D	55	78	82	Dec '16	----	----	----
Gold 4s...................1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	76	77	76	Jan '20	----	72	84¼
Dul Missabe & Nor gen 5s..1941	J J	95	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s...1937	A O	89⅞	92	90⅛	Jan '20	----	89¾	95
Registered................1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	72	83	83	June'19	----	81	84½
Elgin Joliet & East 1st g 5s..1941	M N	90	95	89⅛	Sept'19	----	89⅛	96
Erie 1st consol gold 7s...1920	M S	----	97	97	98	5	95¼	100⅞
N Y & Erie 1st ext g 4s...1947	M N	80	82	80	Jan '20	----	----	----
2d ext gold 5s............1919	M S	----	----	96⅛	June'18	----	----	----
3rd ext gold 4½s..........1923	M S	----	92	92	Jan '20	----	91⅜	92
4th ext gold 5s...........1920	A O	97	----	97½	Dec '19	----	97½	97½
5th ext gold 4s...........1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	----	98	98½	Aug'19	----	98½	98½
Erie 1st cons g 4s prior..1996	J J	s51⅛	Sale	51⅛	51	50	51	70½
Registered................1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	40	Sale	39	40	77	39	57½
Registered................1996	J J	----	55	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F A	79	81	79½	79¾	3	77⅜	83
50-year conv 4s Ser A...1953	A O	35⅛	Sale	33⅞	35½	25	33¾	52
do Series B..........1953	A O	33⅜	Sale	33½	33½	27	33	52
Gen conv 4s Series D.....1953	A O	35¼	Sale	38¼	39¼	23	35¼	55
Chic & Erie 1st gold 5s...1982	M N	----	81	81	Jan '20	----	81	96½
Clev & Mahon Vall g 5s...1938	J J	*91	91¼	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	----	95	91½	Oct '19	----	94½	101
Genesee River 1st s f 6s...1957	J J	----	91¾	95	Dec '19	----	94	101
Long Dock consol g 6s.....1935	A O	*----	108	108½	Sept'19	----	107	109
Coal & RR 1st cur gu 6s..1922	M N	93	100	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s...1943	J J	*91	----	102½	July'17	----	----	----
N Y & Green L gu g 5s...1946	M N	80¾	85	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s..1937	J J	----	64	65	Nov'19	----	64¼	78¼
2d gold 4½s...............1937	F A	*----	55	100¼	Dec '06	----	----	----
General gold 5s...........1940	F A	----	40	60	June'18	----	----	----
Terminal 1st gold 5s.....1943	M N	----	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s.....1940	A O	72	----	72	Nov'19	----	72	72
Wilk & East 1st gu g 5s..1942	J D	----	54	55	Jan '20	----	54⅞	72
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	----	95½	95¼	Aug'19	----	95	98
1st general gold 5s.......1942	A O	----	----	68	Dec '19	----	68	70¼
Mt Vernon 1st gold 6s....1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	71½	77⅜	80	Jan '20	----	76	85
Fort St U D Co 1st g 4½s..1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J J	56⅛	----	53⅛	Jan '20	----	56	60½
Galv Hous & Hen 1st 5s....1933	A O	----	----	76	Dec '19	----	76	78⅜
Great Nor C B & Q coll 4s..1921	J J	91½	Sale	91½	95⅛	253	93½	96⅞
Registered...............h1921	Q J	----	----	91¾	91¾	5	94	95⅞
1st & ref 4½s Series A....1961	J J	84	Sale	83⅞	84	2	80¼	89
Registered................1961	J J	79	----	96	June'16	----	----	----
St Paul M & Man 4s.......1933	J J	85¼	90	88⅛	Jan '20	----	86¼	88½
1st consol g 6s..........1933	J J	104	105½	105½	105⅜	11	104	108½
Registered...............1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J J	90⅜	Sale	90⅛	90½	6	90¼	95⅛
Registered...............1933	J J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	81⅛	----	83¼	Jan '20	----	83	88⅞
Registered...............1937	J D	----	----	80	Sept'19	----	80	80
Pacific ext guar 4s £....1940	J J	----	80	77	Nov'19	----	77	81
E Minn Nor Div 1st g 4s..1948	A O	75¼	80	74¼	Oct '19	----	74¼	74¼
Minn Union 1st g 6s......1922	J J	99	----	99	Aug'19	----	99	99
Mont C 1st gu g 6s.......1937	J J	103	108	106½	Jan '20	----	103	108⅜
Registered...............1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.........1937	J J	91	----	91	Jan '20	----	93⅝	99½
Will & S F 1st gold 5s..1938	J D	93¼	95¼	98	Dec '19	----	95⅝	98
Green Bay & W deb ctfs "A".....	Feb	53	79½	52½	Dec '19	----	51	66
Debentureectfs "B"............	Feb	7¾	8⅜	8	8½	10	6⅜	15⅞
Gulf & S I 1st ref & t g 5s..b1952	J J	69	80	73	Oct '19	----	73	82½
Hocking Val 1st cons g 4½s 1999	J J	68½	71⅜	69⅞	71½	22	68⅜	83
Registered................1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A O	70¾	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s......1955	F A	69¾	----	76¼	Apr '19	----	76¼	76¼
Houston Belt & Term 1st 5s.1937	J J	----	78	82	Nov'19	----	80	82
Illinois Central 1st gold 4s..1951	J J	82	----	83	Nov'19	----	83	83
Registered................1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s..............1951	J J	70½	----	72	Dec '19	----	72	76
Registered................1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s....1951	A O	----	----	73¼	Nov'19	----	73¼	73¼
Registered................1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling......1951	M S	----	----	80	July'09	----	----	----
Registered................1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A O	71	72	70⅜	72½	25	71½	79
Registered................1952	A O	----	----	95¾	Sept'12	----	----	----
1st refunding 4s..........1955	M N	70	72	72⅜	72⅜	12	75	84¼
Purchased lines 3½s.......1952	J J	64⅛	67	69	Dec '19	----	69	75
L N O & Texas gold 4s...1953	M N	67	68	67	68	13	67¼	77⅝
Registered................1953	M N	----	----	66	Aug '19	----	66	71⅛
15-year secured 5½s.......1934	J J	91⅞	Sale	91½	92½	30	89½	97¼
Cairo Bridge gold 4s......1950	J D	*80	----	78½	80	10	78½	79
Litchfield Div 1st gold 3s.1951	J J	----	60	60	Dec '19	----	60	61
Louisv Div & Term g 3½s 1953	J J	----	65	69	Jan '20	----	65	73½
Registered................1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.........1921	F A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F A	----	60	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s.1951	J J	55	62⅞	53	Jan '20	----	----	----
Gold 3½s..................1951	J J	65⅛	67	67⅜	Dec '19	----	67⅜	68
Registered................1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	----	73⅞	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s....1951	F A	72¼	----	79½	May'19	----	79⅜	79½
Registered................1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.......1923	J D	----	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M S	----	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s..1951	J D	90	----	93	Jan '20	----	88⅜	99¾
Registered................1951	J D	----	----	95⅛	Feb '19	----	95⅛	95⅛
Gold 3½s..................1951	J D	64½	----	65½	July'18	----	----	----
Registered................1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	80	83	83⅛	Jan '20	----	81	95
Memph Div 1st g 4s.....1951	J D	69½	72⅞	73¾	Dec '19	----	71	77
Registered................1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	74⅛	----	77½	Aug'19	----	77½	79¾
Ind Ill & Iowa 1st g 4s...1950	J J	75¾	----	75¼	Dec '19	----	75¼	82
Int & Great Nor 1st g 6s...1919	M N	----	95	93	Nov'19	----	93	96
James Frank & Clear 1st 4s.1959	J D	----	80	78	Jan '20	----	80¼	82
Kansas City Sou 1st gold 3s.1950	A O	56	Sale	56	57⅛	22	50⅛	64⅜
Registered................1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s.........Apr 1950	J J	71	Sale	71	73½	35	71½	88½
Kansas City Term 1st 4s...1960	J J	70¼	71¼	71	71½	24	70	81
Lake Erie & West 1st g 5s..1937	J J	78½	80	80	80	1	82½	90
2d gold 5s................1941	J J	----	78	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A O	----	90	65	Aug '19	----	65	85⅜
Leh Val N Y 1st gu g 4½s..1940	J J	85½	87½	85½	Jan '20	----	80	92
Registered................1940	J J	----	86¼	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s..2003	M N	71¾	75	71	Jan '20	----	69	80½
General cons 4½s..........2003	M N	80½	81¾	81¾	81¾	5	77½	90
Leh V Term Ry 1st gu g 5s..1941	A O	93¼	100	97¼	Dec '19	----	97¼	102¼
Registered................1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928		99⅞	Sale	99⅞	100½	32	99⅞	102⅞
Leh Val Coal Co 1st gu g 5s.1933	J J	95	----	93⅛	Jan '20	----	97¼	101
Registered................1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M S	----	87¼	73	Jan '20	----	----	----
Registered................1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	89½	93	92½	Sept'19	----	92½	93½
1st consol gold 4s.......h1931	Q J	79⅛	----	86	Aug'19	----	86	86
General gold 4s...........1938	J D	72½	75	72	Jan '20	----	72½	80
Ferry gold 4½s............1922	M S	88	95½	92	Oct '19	----	86⅛	92
Gold 4s...................1932	J D	65	85	99¼	Oct '06	----	----	----
Unified gold 4s...........1949	M S	65¼	73	68	Jan '20	----	65¼	76½
Debenture gold 5s.........1934	J D	----	70	67	67	1	76	84
20-year p m deb 5s........1937	M N	----	67	67	68	2	68⅞	77½
Guar refunding gold 4s....1949	M S	69½	Sale	67	69½	11	65¼	77
Registered................1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	*----	92	92	Aug'19	----	92	94
N Y & R B 1st gold 5s.....1927	M S	82	----	86	Dec '19	----	86	92
Nor Sh B 1st con g gu 5s..o1932	Q J	----	92	90½	June'19	----	90½	91
Louisiana & Ark 1st g 5s...1927	M S	72	82	81½	Oct '19	----	81½	88½
Louisville & Nashv gen 6s..1930	J D	----	----	99¼	Nov'19	----	99⅛	108
Gold 5s...................1937	M N	100	Sale	100	100	6	97	100½
Unified gold 4s...........1940	J J	80½	81½	80	81¼	13	80¼	88½
Registered................1940	J J	----	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s...1931	M N	90½	97	91	Jan '20	----	92	100
L Cin & Lex gold 4½s......1931	M N	88	98¼	90	Jan '20	----	92	94¾
N O & M 1st gold 6s.......1930	J J	100	----	103	Jan '20	----	103	105½
2d gold 6s................1930	J J	91⅛	100	100	Jan '19	----	100	100
Paducah & Mem Div 4s.....1946	F A	74	----	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s..1921	M S	99¼	99½	99⅛	99¼	2	99	101¼
2d gold 3s................1980	M S	50¼	Sale	49⅛	50¼	7	51	57
Atl Knox & Cin Div 4s....1955	M N	70	Sale	70	70½	15	71¼	80
Atl Knox & Nor 1st g 5s...1946	J D	95½	100	92½	Nov'19	----	95½	95½
Hender Bdge 1st s f g 6s..1931	M S	100½	101½	101½	Jan '20	----	101½	101½
Kentucky Central gold 4s..1987	J J	73	Sale	73	73	8	73	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	84⅛	86	86¼	Jan '20	----	84⅛	95¼
L & N & M & M 1st g 4½s 1945	M S	82	----	82½	Jan '20	----	82½	87½
L & N-South M joint 4s...1952	J J	64	65	63½	65	4	60	73
Registered...............h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	88	95	94½	Sept'19	----	91½	95
N & C Bdge gen gu g 4½s.1945	J J	79¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F A	94⅛	----	98¼	Dec '19	----	98¼	101⅝
S & N Ala cons gu g 5s....1936	F A	91¼	93¼	93½	Jan '20	----	96¼	100
Gen cons gu 50-year 5s.1963	A O	83½	85	85¼	Nov'19	----	85¼	93
L & Jeff Bdge Co gu g 4s...1945	M S	63¼	69⅞	70	Oct '19	----	70	70
Manila RR—Sou lines 4s...1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.......1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	----	----	85	Jan '20	----	----	----
Minn St Louis 1st 7s......1927	J D	99	----	101	July'19	----	101	101
Pacific Ext 1st gold 6s...1921	A O	----	97⅛	94	Jan '20	----	97½	99¼
1st consol gold 5s........1934	M N	73⅛	74⅞	73⅞	73⅛	2	74	80
1st & refunding gold 4s...1949	M S	38	39½	37⅞	39½	2	35⅞	49
Ref & ext 50-yr 5s Ser A..1962	Q F	----	43	44	Sept'19	----	44	49
Des M & Ft D 1st gu 4s...1935	J J	----	44	45	Nov'19	----	45	45
Iowa Central 1st gold 5s...1938	J D	69¼	71¾	70½	70½	5	69	80
Refunding gold 4s........1951	M S	40	41	40	40⅛	5	35	48
M St P & S S M con g 4s int gu.1938	J J	79	81	80	80	1	80	89
1st cons 5s...............1938	J J	----	----	93¼	Dec '19	----	93¼	97¾
1st Chic Term s f 4s.....1941	M N	----	----	88	Nov'19	----	88	88
M S S M & A 1st g 4s int gu.'26	J J	88¾	90½	88⅞	88⅞	6	86½	94½
Mississippi Central 1st 5s...1949	J J	75	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s...............1990	J D	59	Sale	58⅞	59¼	13	58	69
2d gold 4s...............g1990	F A	28⅛	Sale	28⅛	29	13	29	38
1st ext gold 5s...........1944	M N	----	32	22½	Dec '19	----	20¼	30
1st & refunding 4s........2004	M S	----	37	31	Jan '20	----	36	48
Trust Co certfs of dep.....		----	37	25	Jan '20	----	35	46½
Gen sinking fund 4½s.....1936	J J	25⅛	26½	25½	25½	5	23⅛	34
St Louis Div 1st ref g 4s..2001	A O	15	25	27	July'19	----	25	27
5% secured notes "ext" '16		24	30	----	----	----	----	----
Dall & Waco 1st gu g 5s...1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s...1990	F A	48⅛	52	62½	Dec '19	----	53	62½
Mo K & E 1st gu g 5s......1942	A O	25	36	36	Jan '20	----	40	50
M K & Okla 1st guar 5s...1942	M N	50	65	69	Oct '19	----	69	71½
M K & T of T 1st gu g 5s 1942	M S	----	55	55⅛	Aug'19	----	50⅛	58
Sher Sh & So 1st gu g 5s...1942	J D	18	----	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s...1943	M S	15	----	38¾	Dec '19	----	38¾	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	82⅛	Sale	81¾	82½	8	75⅞	87⅞
1st & refunding 5s Ser B...1923	F A	90½	Sale	90½	91⅛	14	90	94⅞
1st & refunding 5s Ser C...1926	F A	89	Sale	89	89	1	84⅞	92
General 4s................1975	M S	56½	Sale	56⅛	57¼	84	54	63⅛
Missouri Pac 1st cons g 6s..1920	M N	----	98¼	97¼	Dec '19	----	97¼	100
40-year gold loan 4s......1945	M S	*----	85⅞	58	Oct '18	----	----	----
3d 7s extended at 4%.....1938	M N	60	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu..1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s......1948	J D	----	84¼	68	June'19	----	68	68
Pac R of Mo 1st ext g 4s...1938	F A	79⅛	----	80⅛	Dec '19	----	80	82
2d extended gold 5s......1938	J J	87⅛	97⅛	89	May'19	----	89	89
St L Ir M & S gen con g 5s 1931	A O	89	90⅛	89	89	1	89	97½
Gen con stamp gu g 5s....1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	73	73⅛	73	74	5	73	82⅛
Registered................1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M N	67½	68	68	68½	19	66	77½
Verdi V I & W 1st g 5s....1926	M S	----	----	86	Jan '20	----	92	92
Mob & Ohio new gold 6s....1927	J D	100½	101	101⅛	101⅛	3	100¼	105¼
1st ext gold 6s..........h1927	Q J	97	----	95⅛	Jan '20	----	96	98⅛
General gold 4s...........1938	M S	56	59¼	57⅛	Jan '20	----	60½	68
Montgomery Div 1st g 5s.1947	F A	76½	80	76½	76½	1	78	91
St Louis Div 5s...........1927	J D	----	82	82	Apr'19	----	86⅞	87
St L & Cairo guar g 4s....1931	J J	73⅞	----	74½	Jan '20	----	73⅞	81½
Nashv Chatt & St L 1st 5s..1928	A O	94⅛	98¼	96½	Jan '20	----	96¼	100
Jasper Branch 1st g 6s....1923	J J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s..1957	J J	22	Sale	22	22	15	25	59
Guaranteed general 4s....1977	A O	----	30	23⅞	Jan '20	----	----	----
Nat of Mex prior lien 4½s..1926	J J	*20	----	96⅞	Feb '13	----	----	----
1st consol 4s.............1951	A O	----	71	15	Jan '20	----	----	----
New Orleans Term 1st 4s...1953	J J	62⅞	Sale	62⅞	64⅛	20	62⅞	70
N O Tex & Mexico 1st 6s...1925	J D	95½	96	93	91	5	94	97½
Non-cum income 5s A.....1935	A O	52	Sale	52	55	112	50	69½
New York Central RR—								
Conv deb 6s...............1935	M N	92⅛	Sale	91⅞	92⅛	78	89⅞	100½
Consol 4s Series A........1998	F A	67	Sale	67	68¼	28	68⅛	78¼
Ref & imp 4½s "A"........2013	A O	77	77½	77	77½	12	74	86
New York Cent & Hud Riv—								
Mortgage 3½s..............1997	J J	66	Sale	65⅞	66½	107	66½	73
Registered................1997	J J	66	----	66½	Dec '19	----	66½	71
Debenture gold 4s.........1934	M N	77¼	Sale	77	77¼	27	76⅞	86
Registered................1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s.....1998	F A	59	61	60	60¼	12	59¼	68
Registered................1998	F A	----	61	60	60	3	60	67
Mich Cent coll gold 3½s...1998	F A	59	60½	59	59	4	60	70
Registered................1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s..1989	J D	45	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J J	83	----	82½	Jan '20	----	82	82
Registered................1936	J J	----	----	95¼	Nov'16	----	----	----
2d guar gold 5s...........1936	J J	82¼	----	104	May'16	----	----	----
Registered................1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A O	55	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J D	72⅛	----	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M S	75⅛	80	75½	Jan '20	----	75⅛	80
N J June R guar 1st 4s...1986	F A	69⅞	----	80½	Feb '16	----	----	----
N Y & Harlem g 3½s.......2000	M N	60	----	80	May'17	----	----	----

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 30.	Interest Period	Price Friday Jan. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
N Y Cent & H R RR (Con)—								
N Y & Northern 1st g 5s...1923	A O	95		92⅝	Jan '20		96½	98¼
N Y & Pu 1st cons gu g 4s..1993	A O	73½		78¼	Apr '19		78	80
Pine Creek reg guar 6s...1932	J D	103⅛		113	May'15			
R W & O con 1st ext 5s..h1922	A O	97⅛	99	99⅛	July'19		99	99⅛
Rutland 1st con g 4½s...1941	J J	73		77	Oct '19		67	77⅛
Og & L Cham 1st gu 4s g..1948	J J		78	60	Aug '19		60	61⅛
Rut-Canada 1st gu g 4s..1949	J J	53	60	67	Feb '19		67	67
St Lawr & Adir 1st g 5s...1996	J J	82¼	85	101	Nov'16			
2d gold 6s...1996	A O		85	103	Nov'16			
Utica & Blk Riv gu g 4s...1922	J J	94¼		93⅛	Jan '20		94⅛	96
Lake Shore gold 3½s...1997	J D	68½	69⅝	69¾	69¾	1	68	74
Registered...1997	J D	68½		69	Jan '20		70⅛	70⅞
Debenture gold 4s...1928	M S	85	Sale	85	85¼	25	84	90
25-year gold 4s...1931	M N	82⅛	Sale	82⅛	82⅞	35	82	89
Registered...1931	M N			84¼	Nov'19		84¼	84¼
Ka A & G R 1st gu c 5s...1938	J J	85						
Mahon C'l RR 1st 5s...1934	J J	93⅛		104½	Dec '15			
Pitts & L Erie 2d g 5s...a1928	A O			103	May'17			
Pitts McK & Y 1st gu 6s..1932	J J	102⅜		130½	Jan '09			
2d guaranteed 6s...1934	J J	101		123¼	Mar'12			
Michigan Central 5s...1931	M S	89¼		99½	Aug '17			
Registered...1931	Q M	92¼		98½	Nov'18			
4s...1940	J J			82	Nov'19		81	84
Registered...1940	J J	74½	77	87	Feb '14			
J L & S 1st gold 3½s...1951	M S	70⅛		90	June'08			
1st gold 3½s...1952	M N		73¾	71½	Dec '19		70⅝	74¼
20-year debenture 4s...1929	A O	79	80¾	80	81	11	73½	85
N Y Chi & St L 1st g 4s...1937	A O	75	78¾	79	79¼	7	78½	84
Registered...1937	A O			85	Nov'17			
Debenture 4s...1931	M N	67⅛	Sale	67⅛	67⅛	7	64⅞	76⅛
West Shore 1st 4s guar...2361	J J	71	72½	71	72½	25	70	81½
Registered...2361	J J	70	70½	70	70½	4	69½	78¾
N Y C Lines eq tr 5s..1919-22	M N	97⅛		99½	Feb '19		99½	99½
Equip trust 4½s...1919-1925	J J	93¼	98¾	94½	Jan '20			
N Y Connect 1st gu 4½s A...1953	F A	77	78	77	77	1	76¼	86¾
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S		53	50	Nov'19		50	51½
Non-conv deben 3½s...1947	M S		51	49	Nov'19		49	51
Non-conv deben 3½s...1954	A O		46½	45	Jan '20		50	52
Non-conv deben 4s...1955	J J	45	50	46	Dec '19		45	56⅞
Non-conv deben 4s...1956	M N	47	48	47	47	2	46	59½
Conv debenture 3½s...1956	J J		45	47	Dec '19		47	52
Conv debenture 6s...1948	J J	70	70¼	70⅛	72	10	65	88
Cons Ry non-conv 4s...1930	F A			50	Oct '17			
Non-conv deben 4s...1954	J J			91½	Jan '12			
Non-conv deben 4s...1955	J J			60	July'18			
Non-conv deben 4s...1955	A O							
Non-conv deben 4s...1956	J J			49	Oct '19		49	50⅛
Harlem R-Pt Ches 1st 4s..1954	M N	63¾		68	Nov'19		68	70
B & N Y Air Line 1st 4s...1955	F A	65		79½	Dec '17			
Cent New Eng 1st gu 4s...1961	J J		63⅞	58	Jan '20		58	62⅛
Hartford St Ry 1st 4s...1930	M S							
Housatonic R cons g 5s...1937	M N	80		106½	May'15			
Naugatuck RR 1st 4s...1954	M N	60		87	July'14			
N Y Prov & Boston 4s...1942	A O	80½		83	Aug '13			
NYW'ches&B 1st ser I 4½s'46	J J	37	Sale	37	37⅛	4	33	54
Boston Terminal 1st 4s...1939	A O							
New England cons 5s...1945	J J	80						
Consol 4s...1945	J J	61		70	Sept'17			
Providence Secur deb 4s..1957	M N	25	30	34⅞	Jan '20		38	40
Prov & Springfield 1st 5s.1922	J J	66		99⅞	Dec '13			
Providence Term 1st 4s...1956	M S	67⅝		88⅞	Feb '14			
W & Con East 1st 4½s...1943	J J			74⅞	Dec '19		74⅞	74⅞
N Y O & W ref 1st g 4s...g1992	M S	59⅛	60	60	60	4	58	70
Registered $5,000 only...g1992	M S			92½	June'12			
General 4s...1955	J D		66	60¼	Nov'19		60¼	62
Norfolk Sou 1st & ref A 5s...1961	F A	50½	52⅞	53	53	1	49⅛	69½
Norf & Sou 1st gold 5s...1941	M N	77½	84	81	Nov'19		81	89
Norf & West gen gold 6s...1931	M A	104⅞		105⅛	Dec '19		101⅞	109⅛
Improvement & ext g 6s...1934	F A	103		122	Nov'16			
New River 1st gold 6s...1932	A O			106⅛	Aug '19		106⅛	108⅛
N & W Ry 1st cons g 4s...1996	A O	76¼	Sale	75⅝	76½	53	76⅛	86⅛
Registered...1996	A O			79	Oct '19		79	79
Div'l 1st lien & gen g 4s.1944	J J	75¼	76	75⅜	75¼	3	74¼	82
10-25-year conv 4s...1932	J D	77⅞		74	Dec '19		74	84⅛
10-20-year conv 4s...1932	M S			117¼	May'19			
10-25-year conv 4½s...1938	M S			96¾	Dec '19		96¼	104⅛
10-year conv 6s...1929		102⅞	Sale	102⅞	103	25	102¼	110¼
Pocah C & C joint 4s...1941	J D	78⅛	Sale	78⅛	80	14	78¼	86
C C & T 1st guar gold 5s...1922	J J	97⅛		98⅛	Jan '20		97	97
Scio V & N E 1st gu g 4s...1989	M N	75½	77	76	76	5	74	81
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	75⅛	Sale	75	76	74	75½	86
Registered...1997	Q J			76⅜	Nov'19		76½	82
General lien gold 3s...a2047	Q F	53⅛	53½	53⅛	53⅛	17	52⅞	61⅞
Registered...a2047	Q F			55	Nov'19		55	57¼
Ref & imp 4½s ser A...2047	J J	76½	78	78	78	4	79	90
St Paul-Duluth Div g 4s...1996	J D	70⅛	75	76	May'19		76	76
St P & N P gen gold 6s...1923	F A	100¾		100⅞	Jan '20		100⅛	104⅛
Registered certificates...1923	Q A	99⅛		100⅛	Jan '20		99½	100⅞
St Paul & Duluth 1st 5s...1931	F F	91		97	Feb '19		97	98½
1st consol gold 4s...1968	J D	68⅛		76⅞	Oct '19		76⅛	76⅛
Wash Cent 1st gold 4s...1948	Q M	60	66	37½	Dec '16			
Nor Pac Term Co 1st g 6s...1933	J J	106⅜		107⅛	Jan '20		106½	107⅞
Oregon-Wash 1st & ref 4s...1961	J J	68¼	Sale	68¼	71	16	68½	79⅞
Pacific Coast Co 1st g 5s...1946	J D	75	80	84½	Sept'19		84½	88
Paducah & Ills 1st s f 4½s...1955	J J		92½	100⅛	Feb '17			
Pennsylvania RR 1st g 4s...1923	M N			95⅞	Apr '19		95⅞	95⅞
Consol gold 4s...1943	M N	83¼	85	83⅞	Jan '20		87⅛	88
Consol gold 4s...1948	M N	83	Sale	83	85	8	82	89½
Consol 4½s...1960	F A	90½	Sale	90½	91⅝	20	88¾	96¼
General 4½s...1965	J D	81⅜	Sale	81⅜	82½	92	79½	89⅞
General 5s...1968	J D	90⅛	Sale	89⅞	90¾	197	88¾	97¾
Alleg Val gen guar g 4s...1942	M S	82¼		82½	Dec '19		82½	86⅞
D R RR & B'ge 1st gu 4s g 1936	F A	83⅛		89½	Sept'16			
Phila Balt & W 1st g 4s...1943	M N	82⅛		82⅛	82⅛	1	82⅛	87½
Sodus Bay & Sou 1st g 5s.1924	J J			102	Jan '93			
Sunbury & Lewis 1st g 4s.1936	J J							
U N J RR & Can gen 4s...1944	M S	81½		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J J	97¼	98½	97¼	97½	11	97	98½
Registered...1921	J J			95⅝	Oct '19		95⅝	98
Guar 3½s coll trust reg A.1937	M S	72¼		87	Feb '17			
Guar 3½s coll trust ser B.1941	F A	71½	75	71½	Jan '20		78	78
Guar 3½s trust ctfs C...1942	J D		73	73⅜	Jan '20		77½	77½
Guar 3½s trust ctfs D...1944	J D		72¼	77	Nov'19		77	77
Guar 15-25-year gold 4s..1931	A O		83	83¼	Jan '20		82¼	86¾
40-year guar 4s ctfs Ser E.1952	M N		81⅛	80⅛	80⅛	1	80⅞	87
Cin Leb & Nor gu 4s g...1942	M N	81		81½	Oct '19		81½	82¾
Cl & Mar 1st gu g 4½s...1935	M N	83¼	87	85	Dec '19		85	88½
Cl & P gen gu 4½s ser A.1942	J J	87¼	93	96¼	May'18			
Series B...1942	A O	87¼		104	Dec '15			
Int reduced to 3½s...1942	A O			96¼	Feb '12			
Series C 3½s...1948	M N			90⅛	Oct '12			
Series D 3½s...1950	F A			88¼	Feb '17			
Erie & Pitts gu g 3½s B...1940	J J	70⅛		79⅛	Oct '19		79⅛	79⅛
Series C...1940	J J	70½		79¼	May'19		79¾	79¾
Gr R & I ex 1st gu g 4½s.1941	J J	77⅛		87	June'19		87	87
Ohio Connect 1st gu 4s...1943	M S	85⅝		85¾	Nov'19		83½	85¾
Pitts Y & Ash 1st cons 5s.1927	M N	97⅜		93	May'10			
Tol W V & O gu 4½s A...1931	J J	86¼	92	96¾	Apr '17			
Series B 4½s...1933	J J	86¼	91½	87⅛	Nov'19		87⅛	87⅛
Series C 4s...1942	M S	80		88⅛	Sept'17			
P C C & St L gu 4½s A...1940	A O	90		90	Jan '20		91⅛	94½
Series B guar...1942	A O		91⅝	91	Nov'19		91	92¾
Series C guar...1942	M N			99	June'17			
Series D 4s guar...1945	M N		90½	90½	Oct '19		90	90⅝
Series E 3½s guar gold.1949	F A	82	84	90	Oct '19		90	90
P. C. C. & St. L (Con.)—								
Series F guar 4s gold...1953	J D		85¼	91	Sept'18			
Series G 4s guar...1957	M N		90½	90⅝	Aug '19		88⅝	91
Series I cons gu 4½s...1963	F A	87½	88½	88⅝	Jan '20		89	91
C St L & P 1st cons g 5s..1932	A O	98	100¾	101	June'19		101	102
Peoria & Pekin Un 1st 6s g..1921	Q F			100	June'17			
2d gold 4½s...b1921	M N			87	Mar'16			
Pere Marquette 1st Ser A 5s.1956		86	Sale	85	86¼	22	82⅝	90
1st Series B 4s...1956		69⅞	70	71	Jan '20		65¾	72½
Philippine Ry 1st 30-yr s f 4s 1937	J J	43⅛	45	45	Nov'19		45	55
Pitts Sh & L E 1st g 5s...1940	A O	95¾		99	Jan '18			
1st consol gold 5s...1943	J J	93¼		97¼	Dec '17			
Reading Co gen gold 4s...1997	J J	79¼	Sale	79¼	80¼	62	78	86¾
Registered...1997	J J			78¾	Jan '20		78	81½
Jersey Central coll g 4s...1951	A O	79½	80¼	80	Jan '20		78	85
Atlantic City guar 4s g...1951	J J							
St Jos & Grand Isl 1st g 4s...1947	J J			61	Dec '19		59⅛	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	57	Sale	56¼	57½	132	53	64
Prior lien Ser B 5s...1950	J J	67¾	Sale	67½	68	51	66¼	79⅝
Cum adjust Ser A 6s...h1955	A O	60	Sale	59½	60½	113	55	71
Income Series A 6s...h1960	Oct	41⅝	Sale	40⅞	42	89	39⅜	56
St Louis & San Fran gen 6s.1931	J J	100		101⅞	101⅞	1	101	106
General gold 5s...1931	J J	92½		92½	92½	2	91	98½
St L & S F RR cons g 4s...1996	J J			78	May'16			
Southw Div 1st g 5s...1947	A O			90	May'17			
K C Ft S & M cons g 6s.1928	M N	99⅝	101	99⅝	99⅝	9	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	64½	67½	65¼	66¾	14	60⅞	75½
K C & M R & B 1st gu 5s.1929	A O		87	87⅞	Jan '20		88⅛	90½
St L S W 1st g 4s bond ctfs...1989	M N	62	63	62	63⅜	12	60	74
2d g 4s income bond ctfs.p1989	J J		61⅞	63	Sept'19		57¼	63
Consol gold 4s...1932	J D	51½	Sale	51	51½	21	49¾	65½
1st terminal & unifying 5s.1952	J J	56⅞	Sale	53⅞	57½	6	56½	64½
Gray's Pt Ter 1st gu g 5s.1947	J D			93½	Jan '14			
S A & A Pass 1st gu g 4s...1943	J J	57½	Sale	57½	60	7	56	68
Seaboard Air Line g 4s...1950	A O	58	59	60	Jan '20		59⅞	72
Gold 4s stamped...1950	A O	56¼	60	60¼	Jan '20		58	74
Adjustment 5s...o1949	F A	33¼	Sale	36¼	38¾	58	31	53¼
Refunding 4s...1959	A O	46	Sale	45	47	42	36	60
Atl Birm 30-yr 1st g 4s...e1933	M S	61⅞	63	63½	Jan '20		64	80
Caro Cent 1st con g 4s...1949	J J	65		76	Apr '19		76	76
Fla Cent & Pen 1st ext 6s.1923	J J		102	99⅞	Nov'19		99⅞	100¾
1st land grant ext g 5s...1930	J J		104	101	Dec '15			
Consol gold 5s...1943	J J	80	Sale	80	80	1	87½	92½
Ga & Ala Ry 1st con 5s...o1945	J J	84	90	93	July'19		91¼	93
Ga Car & No 1st gu g 5s...1929	J J	88⅝	93	88⅝	Jan '20		88¼	94½
Seaboard & Roan 1st 5s...1926	J J			95¼	May'19		95¼	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	70	70½	69½	71	33	67⅞	79⅞
Registered...k1949	J D			90	Feb '14			
20-year conv 4s...g1929	M S	79	Sale	79	80¼	90	77½	87⅞
20-year conv 5s...1934	J D	103½	Sale	102⅝	103¾	274	98¾	115
Cent Pac 1st ref gu g 4s...1949	F A	72⅞	Sale	72⅞	73¼	31	72¼	83
Registered...1949	F A			87½	Sept'16			
Mort guar gold 3½s...k1929	J D	80	Sale	80	80½	10	81	85¾
Through St L 1st gu 4s.1954	A O	69	71	70	Jan '20		70¼	80
G H & S A M & P 1st 5s1931	M N	87	101	100	Oct '18			
2d exten 5s guar...1931	J J	89	92	96¾	Jan '18			
Gila V G & N 1st gu g 5s...1924	M N	92½	102	95	Nov '18			
Hous E & W T 1st g 5s...1933	M N	84⅜		85¼	Jan '20		84½	92⅝
1st guar 5s red...1933	M N	84⅜		100	Oct '16			
H & T C 1st g 5s int gu...1937	J J	92	93¾	92⅛	Jan '20		92	98¾
Gen gold 4s int guar...1921	A O	93⅛	94	93	Jan '20		91⅛	94⅝
Waco & N W div 1st g 6s '30	M N	90		94	Mar'19		94	94
A & N W 1st gu g 5s...1941	J J			87¾	Dec '19		87¾	87¾
Louisiana West 1st 6s...1921	J J		99½	100¼	Oct '17			
Morgan's La & T 1st 6s...1920	J J	99	99½	98¾	Jan '20		99⅝	99⅝
No of Cal guar g 5s...1938	A O	94⅞	97	95½	Nov'19		95⅛	95½
Ore & Cal 1st guar g 5s...1927	J J	93	93⅞	93⅞	93⅞	2	92⅝	99⅛
So Pac of Cal—Gu g 5s...1937	M N	94¾		97⅝	July,19		97⅝	97⅝
So Pac Coast 1st gu 4s g...1937	J J	90⅝		92½	June'19		92½	93
San Fran Terml 1st 4s...1950	A O	73½	Sale	71½	73½	10	71	80¾
Tex & N O con gold 5s...1943	J J	83		85	July'19		85	85
So Pac RR 1st ref 4s...1955	J J	76½	Sale	76¼	77⅞	85	74⅝	83½
Southern—1st cons g 5s...1994	J J	84	84¾	84⅛	84⅞	16	84	96⅝
Registered...1994	J J		92	85¼	Sept'19		85¼	85¼
Develop & gen 4s Ser A...1956	A O	57⅞	Sale	57⅞	59½	31	59½	69
Mob & Ohio coll tr g 4s...1938	M S	56⅛	56¾	56¼	56¼	1	55	68¾
Mem Div 1st g 4½s-5s...1996	J J	81¼	82	85½	Jan '20		90⅛	91¼
St Louis div 1st g 4s...1951	J J	64	67½	67⅝	Jan '20		67⅜	74½
Ala Gt Sou 1st cons A 5s...1943	J D	80	91	92⅞	July'19		92⅞	93
Atl & Charl A L 1st A 4½s 1944	J J	78¾	80	80	80	2	82¾	88¾
1st 30-year 5s Ser B...1944	J J	87⅛	91¾	87⅛	Jan '20		86⅛	97⅛
Atl & Danv 1st g 4s...1948	J J		67	70	Oct '19		70	74
2d 4s...1948	J J		57⅛	81½	Mar'16			
Atl & Yad 1st g guar 4s...1949	A O	61		68	Oct '19		68	68
E T Va & Ga Div g 5s...1930	J J	91	93	92⅛	Dec '19		92⅛	97
Cons 1st gold 5s...1956	M M	88⅛	89½	89⅞	Jan '20		89¾	97
E Tenn reorg lien g 5s...1938	M S	80½	94	92	July'19		92	95¼
Ga Midland 1st 3s...1946	A O	47¼	51	52	Jan '19		52	52
Ga Pac Ry 1st g 6s...1922	J J	99	99½	99½	Jan '20		100	101
Knoxv & Ohio 1st g 6s...1925	J J	97¼		100	Dec '19		97¾	100
Mob & Bir prior lien g 5s.1945	J J	85¼	97	91½	Oct '18			
Mortgage gold 4s...1945	J J		66	65	Aug '19		65	65
Rich & Dan deb 5s stmpd.1927	A O	92½	102	92⅝	Nov'19		92⅝	95¾
Rich & Meck 1st g 5s...1948	M N	61		69	June'19		69	71
Virginia Mid Ser D 4-5s...1921	M S	95⅝		102½	June'11			
Series E 5s...1926	M S	91⅝	100	95	Jan '20		91	96⅜
Series F 5s...1926	M S	90⅝		104½	Dec '16			
General 5s...1936	M N	91¼	93	98	July'19		96	98
Va & So'w'n 1st gu 5s...2003	J J	82⅛	86	81⅝	Sept'18			
1st cons 50-year 5s...1958	A O		62	60	60	17	58	71
W O & W 1st cy gu 4s...1924	F A	85⅛	95	93⅞	Mar'17			
Spokane Internat 1st g 5s...1955	J J		75	75½	Apr '19		75½	75½
Term Assn of St L 1st g 4½s.1939	A O	82⅝		82	Jan '20		81⅛	91½
1st cons gold 5s...1894-1944	F A	85½	90	93	Oct '19		93	98⅛
Gen refund s f g 4s...1953	J J	69½	72	70½	70½	1	69	77
St L M Bridge Ter gu g 5s.1930	A O	85¾	91	92	June'19		92	92
Texas & Pac 1st gold 5s...2000	J D	84¼	84¾	84½	84⅝	8	82½	93
2nd gold income 5s...g2000	Mar	51	52½	41	Sept'18			
La Div B L 1st g 5s...1931	J J	81⅛		86	May'18			
W Min W & N W 1st gu 5s1930	F A			106½	Nov'04			
Tol & Ohio Cent 1st gu 5s...1935	J J	82	84	83½	Jan '20		83	92
Western Div 1st g 5s...1935	A O	80½	82	84¾	Nov'19		83	87
General gold 5s...1935	J D		80	70	Jan '20		70	73
Kan & M 1st gu g 4s...1990	A O	65	70	73	Oct '19		70½	75½
2d 20-year 5s...1927	J J	87½	96½	87½	Dec '19		87½	92
Tol P & W 1st gold 4s...1917	J J			36	Feb '19		36	36
Tol St L & W pr lien g 3½s.1925	J J	74⅞		74⅛	Dec '19		74⅛	76
50-year gold 4s...1950	A O	44½	47⅝	46⅛	Jan '20		42¼	56
Coll trust 4s g Ser A...1917	F A		34½	18⅝	Mar'16			
Trust co ctfs of deposit...			19	18	Aug '18			
Tor Ham & Buff 1st g 4s...h1946	J D	66	71¼	66	Jan '20		63	69
Ulster & Del 1st cons g 5s...1928	J D	83	85⅛	80⅝	Nov'19		80⅝	85⅝
1st refunding g 4s...1952	A O		85	58	Sept'17			
Union Pacific 1st g 4s...1947	J J	81⅞	Sale	81½	83⅛	209	82¼	89⅞
Registered...1947	J J		84	85½	Oct '18			
20-year conv 4s...1927	J J	86¼	Sale	86	87	49	82	89½
1st & refunding 4s...g2008	M S	74¼	Sale	74⅛	76	64	74½	83½
10-year perm secured 6s.1928	J J	101⅛	Sale	101⅛	101⅞	44	101¼	106
Ore RR & Nav con g 4s...1946	J D	77¼	78¼	77¼	77¾	6	76⅛	86
Ore Short Line 1st g 6s...1922	F A	101	Sale	100	101	11	99½	101½
1st consol g 5s...1946	J J	92½	92¾	92⅛	92⅞	4	92	98⅞
Guar refund 4s...1929	J D	82	84	82	82½	20	77⅞	88
Utah & Nor gold 5s...1926	J J	91⅝	93½	91⅝	Jan '20		93	98
1st extended 4s...1933	J J	79¼	81	89	Feb '18			
Vandalia cons g 4s Ser A...1955	F A			80¾	Dec '19		78⅜	80¾
Consols 4s Series B...1957	M N		81¾	80⅛	June'18			
Vera Cruz & P 1st gu 4½s.1934	J J			35	May'19		35	35

* No price Friday; latest bid and asked; a Due Jan. b Due Feb. g Due June. h Due July k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Jan 30	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Virginian 1st 5s series A ... 1962	M N	82¾	84½	83	84¼	14	82¼	91½
Wabash 1st gold 5s ... 1939	M N	88¾	Sale	88¾	89	11	87½	98½
2d gold 5s ... 1939	F A	80	84	80	Jan '20	----	79	89
Debenture series B ... 1939	J J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s ... 1921	M S	98⅛	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s ... 1954	J J	----	70¼	70¼	Nov'19	----	70¾	70¾
Det & Ch Ext 1st g 5s ... 1941	J J	83¾	----	88¾	Jan '20	----	88¼	88¾
Des Moines Div 1st g 4s ... 1939	J J	----	75½	80	Aug'12	----	----	----
Om Div 1st g 3½s ... 1941	A O	----	65	67	Feb'19	----	----	----
Tol & Ch Div g 4s ... 1941	M S	----	----	74½	Oct'19	----	67	67
Wash Terml 1st gu 3½s ... 1945	F A	70	72	70	70	10	72	74½
1st 40-yr guar 4s ... 1945	F A	78	----	82	Aug'18	----	72½	75½
West Maryland 1st g 4s ... 1952	A O	50	51	50	50⅛	9	47¼	63
West N Y & Pa 1st g 5s ... 1937	J J	----	91½	92	Jan '20	----	92	100
Gen gold 4s ... 1943	A O	63	65½	63	Jan '20	----	63	63
Income 5s ... p1943	Nov	25	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s ... 1946	M S	82⅞	Sale	81½	83	123	79½	86½
Wheeling & L E 1st g 5s ... 1926	A O	90	92	91½	91½	5	92	96
Wheel Div 1st gold 5s ... 1928	J J	92	95	100	Feb'17	----	----	----
Exten & Impt gold 5s ... 1930	F A	81⅞	----	90¾	Mar'17	----	----	----
Refunding 4½s series A ... 1966	M S	50½	53	50	Jan '20	----	49⅝	64
RR 1st consol 4s ... 1949	M S	52⅞	54¼	53½	Jan '20	----	52	65½
Winston-Salem S B 1st 4s ... 1960	J J	66¼	76⅞	67⅞	Nov'19	----	67⅞	76
Wis Cent 50-yr 1st gen 4s ... 1949	J J	69	Sale	69	69½	2	63¾	80
Sup & Dul div & term 1st 4s '36	M N	68½	70	70	70	2	67	77
Street Railway								
Brooklyn Rapid Tran g 5s ... 1945	A O	30½	Sale	30½	32	10	30	76
1st refund conv gold 4s ... 2002	J J	26	29	28	Jan '20	----	25	53
3-yr 7% secured notes ... h1921	J J	45⅞	48½	46½	49	8	39	86
Certificates of deposit	----	42	44½	43½	43½	2	37	79
Certificates of deposit stmp'd	----	39	42	43½	Jan '20	----	33	78½
Bk City 1st cons 5s ... 1916-1941	J J	69	77	70	Oct'19	----	70	70
Bk Q Co & S con gu g 5s ... 1941	M N	----	70	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s ... 1941	J J	----	----	40½	Dec '19	----	40	40¼
Bklyn Un El 1st g 4-5s ... 1950	F A	62	Sale	62	62	7	59½	79¼
Stamped guar 4-5s ... 1956	F A	62	Sale	62	62	2	59⅞	70⅛
Kings County E 1st g 4s ... 1949	F A	55	60	49	Dec '19	----	49	68
Stamped guar 4s ... 1949	F A	----	55⅞	62	Jan'19	----	62	62
Nassau Elec guar gold 4s ... 1951	J J	26	28	28	Jan '20	----	22½	55
Chicago Rys 1st 5s ... 1927	F A	65	70½	69½	70	6	63	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	69⅞	70½	Sept'19	----	70½	88
Stamped guar 4½s ... 1951	J J	60	80	77	July'19	----	77	77
Det United 1st cons g 4½s ... 1932	J J	67	68	67	67	10	67	81½
Ft Smith Lt & Tr 1st g 5s ... 1936	M S	----	68	68	Jan '20	----	----	----
Hud & Manhat 5s ser A ... 1957	F A	57¼	Sale	57	58⅛	64	52	65
Adjust income 5s ... 1957	----	15½	Sale	15½	16	79	11⅝	19¼
N Y & Jersey 1st 5s ... 1932	F A	70	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s ... 1956	A O	17½	Sale	17	18¾	83	14⅛	43¾
Certificates of Deposit	----	17	Sale	17	18¼	40	13	41¼
Interboro Rap Tran 1st 5s ... 1966	J J	50⅞	Sale	50	51⅞	248	43½	75½
Manhat Ry (N Y cons g 4s ... 1990	A O	56	58	57⅜	57⅜	1	54½	72¼
Stamped tax-exempt ... 1990	A O	55⅛	Sale	55⅛	58	7	55	74½
Manila Elec Ry & Lt s f 5s ... 1953	M S	----	----	75	Oct'19	----	75	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s ... 1943	J D	46½	50	46	50	10	45¼	72
Col & 9th Av 1st gu g 5s ... 1993	M S	----	47⅞	58	Sept'19	----	58	68
Lex Av & P F 1st gu g 5s ... 1993	M S	----	45⅞	57½	Sept'19	----	57½	74
Met W S El (Chic 1st g 4s ... 1938	F A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	95	96	Dec '19	----	96	96
Refunding & exten 4½s ... 1931	J J	76	77	77	Jan '20	----	----	----
Montreal Tram 1st & ref 5s ... 1941	J J	----	80½	78	Dec '19	----	78	79
New Orl Ry & Lt gen 4½s ... 1935	J J	----	68	61	July'19	----	61	61
N Y Municip Ry 1st s f 5s A ... 1966	J J	----	50	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s ... 1942	J J	28½	30¼	30⅞	30⅞	1	27	49
Certificates of deposit	----	25½	30⅛	28	Jan '20	----	25¾	45
30-year adj inc 5s ... a1942	A O	6½	7⅝	6½	7½	22	4½	16½
Certificates of deposit	----	6½	7¼	7	7	15	4¾	16⅛
N Y State Rys 1st cons 4½s ... 1962	M N	51	55⅛	51	51	2	48¾	62
Portland Ry 1st & ref 5s ... 1930	M N	61	72½	64⅞	Jan '20	----	75	75⅞
Portld Ry Lt & P 1st ref 5s ... 1942	F A	----	65⅞	55	Dec '19	----	55	65⅞
Portland Gen Elec 1st 5s ... 1935	J J	----	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s ... 1937	M N	----	78	95	July'17	----	----	----
St Paul City Cab cons g 5s ... 1937	J J	----	80	80	80	1	----	----
Third Ave 1st ref 4s ... 1960	J J	48	Sale	48	49	8	46	59¼
Adj income 5s ... a1960	A O	28	30	29	29⅞	40	25	42½
Third Ave Ry 1st g 5s ... 1937	J J	84	88½	84	Jan '20	----	83	93½
Tri-City Ry & Lt 1st s f 5s ... 1923	A O	91	92¼	91	91	4	91⅞	97
Undergr of London 4½s ... 1933	J J	----	96½	73	May'19	----	73	73
Income 6s ... 1948	----	55	----	60	Dec '19	----	60	78
United Rys Inv 5s Pitts iss ... 1926	M N	72½	Sale	72½	72¾	11	70	78
United Rys St L 1st g 4s ... 1934	J J	----	50	51¼	Nov'19	----	46½	55
St Louis Transit gu 5s ... 1924	A O	----	55	50	June'17	----	----	----
United RRs San Fr s f 4s ... 1927	A O	28½	33	29½	Jan '20	----	22	36½
Union Tr (N Y ctfs dep	----	24¼	26	26½	27	13	22	36¾
Equit Tr (N Y inter ctfs	----	24¼	27⅞	26½	27½	48	22	36½
Va Ry & Pow 1st & ref 5s ... 1934	J J	----	69	70	Dec '19	----	70	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s ... 1947	J D	93⅛	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s ... 1945	M N	76	80	73	Jan '20	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	84⅞	93½	93	July'19	----	93	93
Columbia G & E 1st 5s ... 1927	J J	86	89	85	85	7	82	90¾
Columbus Gas 1st gold 5s ... 1932	J J	----	85	87	June'19	----	87	87
Consol Gas conv deb 6s ... 1920	Q F	99⅞	100	99⅞	99⅞	5	93½	105⅝
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	98¼	Sept'19	----	96⅛	99
Detroit City Gas gold 5s ... 1923	J J	----	96¼	96¼	Dec '19	----	94⅞	96¾
Detroit Edison 1st coll tr 5s ... 1933	J J	----	95	95	95	1	94	96½
1st & ref 5s ser A ... h1940	M S	85⅛	89½	87¾	89½	2	88½	94
Eq G L N Y 1st cons g 5s ... 1932	M S	----	94	94	Feb'18	----	----	----
Gas & Elec Berg Co c g 5s ... 1949	J D	----	----	100	Feb'13	----	----	----
Havana Elec consol g 5s ... 1952	F A	85¾	89	85⅛	85⅛	2	84	87
Hudson Co Gas 1st g 5s ... 1949	M N	----	----	91	Sept'19	----	90	91
Kan City (Mo Gas 1st g 5s ... 1922	A O	----	90⅞	92½	Dec '19	----	92½	92½
Kings Co El L & P g 5s ... 1937	A O	83	85	84½	Dec '19	----	84½	94
Purchase money 6s ... 1997	A O	91¼	98⅝	99½	Nov'19	----	95	105
Convertible deb 6s ... 1925	M S	----	99½	98	Apr'19	----	96	98
Ed El Ill Bkn 1st con g 4s ... 1939	J J	----	80	75¾	75¾	1	75	84
Lac Gas L of St L Ref & ext 5s '34	A O	82	84	82½	82½	1	80	97
Milwaukee Gas L 1st 4s ... 1927	M N	----	87	87	Dec '19	----	87	89
Newark Con Gas g 5s ... 1948	J D	----	86	104½	Apr'17	----	----	----
N Y G E L H & P g 5s ... 1948	J D	81¼	Sale	81¼	81¾	5	80⅞	94
Purchase money g 4s ... 1949	F A	63¼	64	63⅛	63⅛	3	59⅞	74¼
Ed Elec Ill 1st cons g 5s ... 1995	J J	90	----	92½	Nov'19	----	92½	100
NY&Q El L&P 1st con g 5s ... 1930	F A	81	89	96½	Aug'17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s ... 1937	M N	87⅞	88	88½	Jan '20	----	83	96⅛
Pacific G & E gen & ref 5s ... 1942	J J	81⅛	81¾	80¾	82⅛	37	80½	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series ... 1930	F A	81¼	86	82	Apr'19	----	82	98
Pat & Passaic G & El 5s ... 1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s ... 1943	A O	----	89	97	Aug'19	----	97	101
Refunding gold 5s ... 1947	M S	63	67	64	Jan '20	----	62	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	71	85	80	Jan '20	----	79⅞	88
Con G Co of Ch 1st gu g 5s 1936	J J	----	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s ... 1947	M N	----	----	75	May'19	----	75	75
Philadelphia Co conv g 5s ... 1922	M N	87½	88	87½	88¼	16	85⅜	94
Stand Gas & El conv s f 6s ... 1926	J D	87	90	91	91	2	87⅞	96½
Syracuse Lighting 1st g 5s ... 1951	J D	81¼	----	97½	May'17	----	----	----
Syracuse Light & Power 5s ... 1954	J J	----	----	73	Dec '19	----	73	74½
Trenton G & El 1st g 5s ... 1949	M S	----	----	98⅝	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s ... 1932	M S	72½	87¼	88¼	Oct '19	----	88¼	92
Refunding & extension 5s ... 1933	M N	----	97⅞	82	July'19	----	82	82
United Fuel Gas 1st s f 6s ... 1936	J J	----	97	97¾	Nov'19	----	94	98
Utah Power & Lt 1st 5s ... 1944	F A	83	Sale	83	84	22	81½	90
Utica Elec L & P 1st g 5s ... 1950	J J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s ... 1957	J J	82	88⅝	87	Nov'19	----	87	95
Westchester Ltd gold 5s ... 1950	J D	82	----	88	Oct'19	----	85	92

BONDS N Y STOCK EXCHANGE Week ending Jan. 30	Interest Period	Price Friday Jan. 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Miscellaneous								
Adams Ex coll tr g 4s ... 1948	M S	53	Sale	55⅞	58	6	55	67½
Alaska Gold M deb 6s A ... 1925	M S	15⅝	20	16	16	1	12½	35
Conv deb 6s series B ... 1926	M S	13	17⅞	14	Dec '19	----	12	34
Am SS of W Va 1st 5s ... 1920	M N	97¾	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	83	Sale	82½	83¼	25	81	88¾
Booth Fisheries deb s f 6s ... 1926	A O	89⅞	95½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s ... 1931	F A	91	Sale	91	91	11	89⅝	97
Bush Terminal 1st 4s ... 1952	A O	77	80	79¾	Jan '20	----	77	83
Consol 5s ... 1955	J J	73	80	80	Jan '20	----	75	85⅝
Buildings 5s guar tax ex ... 1960	A O	75	79½	79¾	79¾	2	75⅝	83
Chic C & Conn Rys s f 5s ... 1927	A O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	79	81¾	81⅞	82	12	78½	89
Chile Copper 10-yr conv 7s 1923	M N	105	Sale	105	106	42	101½	128
Recta (part paid conv 6s ser A	A O	----	----	89¾	Oct'19	----	82½	95
Coll tr & conv 6s ser A ... 1932	A O	79⅝	Sale	79⅝	81½	153	75	94¾
Computing-Tab-Rec s f 6s ... 1941	J J	86	Sale	86	87	3	82	89
Granby Cons MS&P con 6s A '28	M N	93	93¼	90	93	5	96	98½
Stamped ... 1928	M N	93	98	96	Dec '19	----	95	98
Great Falls Pow 1st s f 5s ... 1940	M N	----	91⅞	93	Dec '19	----	93	96
Int Mercan Marine s f 6s ... 1941	A O	92⅞	Sale	92⅞	93¼	31	92½	105¾
Montana Power 1st 5s A ... 1943	J J	85	Sale	84½	85⅛	9	84	95⅞
Morris & Co 1st s f 4½s ... 1939	J J	----	84⅜	82	Jan '20	----	80¼	88½
Mtge Bonds (N Y 4s ser 2 ... 1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3 ... 1932	J J	----	----	94	June'16	----	----	----
N Y Doc. 50-yr 1st g 4s ... 1951	F A	67	Sale	67	67	2	65	72
Niagara Falls Power 1st 5s ... 1932	J J	92½	94	92½	Jan '20	----	93¼	97
Ref & gen 6s ... a1932	A O	----	100¾	101½	Oct'19	----	100½	101⅞
Niag Loc. & O Pow 1st 5s ... 1954	M N	86¼	90⅜	88	Jan '20	----	91½	94
Nor States Power 25-yr 5s A 1941	A O	82½	Sale	82½	83	12	82¼	91
Ontario Power N F 1st 5s ... 1943	F A	85	Sale	85	85	4	84½	91½
Ontario Transmission 5s ... 1945	M N	68	79	72	73	3	79	82½
Pan-AmPet&Tr1st conv 6s '19-'27	J J	----	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s ... 1959	A O	65	Sale	65	65½	13	54¼	80
Tennessee Cop 1st conv 6s ... 1925	M N	----	----	95¼	95¼	2	91	96
Wash Water Power 1st 5s ... 1939	J J	----	91⅞	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s ... 1941	A O	98	Sale	97⅝	98⅛	26	94⅞	101
10-yr conv s f 6s ... 1928	J D	94¼	Sale	94¼	95	23	94⅛	104¾
Manufacturing & Industrial								
Am Agric Chem 1st c 5s ... 1928	A O	98½	99	98½	98½	10	96¾	101
Conv deben 5s ... 1924	F A	93⅛	Sale	96⅛	97⅞	12	93	112½
Am Cot Oil debenture 5s ... 1931	M N	86¼	89	86½	Jan '20	----	84	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	84⅜	Sale	84	84¾	46	84	93
Am Tobacco 40-year g 6s ... 1944	A O	119	----	119½	Aug'19	----	119	119½
Gold 4s ... 1951	F A	----	80	87	Sept'19	----	72½	80
Am Writ Paper s f 7-6s ... 1939	J J	82½	83⅛	82	82	1	83	90½
1st s f 5s ctfs of deposit	----	----	----	90⅛	July'19	----	86	90¼
Baldw Loco Wor.s 1st 5s ... 1940	M N	----	99	100¾	Dec '19	----	100	101½
Cent Foundry 1st s f 6s ... 1931	F A	----	82⅞	80⅛	80⅛	1	78	87½
Cent Leather 20-year g 5s ... 1925	A O	95½	Sale	95½	96	21	94½	98½
Consol Tobacco g 4s ... 1951	F A	75	77½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s ... 1931	M N	100¼	101	100¼	Jan '20	----	99½	102
1st 25-year s f 5s ... 1934	M N	100¼	101¼	100¼	100¼	1	99½	100½
Distill Sec Cor conv 1st g 5s ... 1927	A O	----	83⅞	85½	Dec' 19	----	85½	92½
E I du Pont Powder 4½s ... 1936	J D	94½	95½	93¾	Sept'19	----	92½	94
General Baking 1st 25-yr 6s ... 1930	J D	90	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s ... 1942	F A	69	70	70½	Jan '20	----	70	77
Debenture 5s ... 1952	M S	97	Sale	95½	97	5	93⅜	101
Ingersoll-Rand 1st 5s ... 1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s ... 1932	M N	79½	Sale	79½	82⅜	14	76½	85¼
Int Paper conv s f g 5s ... 1935	J J	100	----	99½	Jan '20	----	98	98
1st & ref s f conv ser A ... 1947	----	----	86½	86½	Jan '20	----	85¼	90
Liggett & Myers Tobac 7s ... 1944	A O	110	110½	109⅞	110⅜	16	108	114⅝
5s ... 1951	F A	88⅝	89¼	88½	88½	1	85	95
Lorillard Co (P 7s ... 1944	A O	109½	Sale	108¾	109½	4	107⅝	113½
5s ... 1951	F A	85⅛	86	85⅛	87	4	85	94
Nat Enam & Stampg 1st 5s ... 1929	J D	96¾	----	97½	Jan '20	----	95	98
Nat Starch 20-year deb 5s ... 1930	J J	93	----	94	Aug'18	----	----	----
National Tube 1st 5s ... 1942	M N	90	93	92⅛	Jan '20	----	92	99½
N Y Air Bra.e 1st conv 6s ... 1938	M N	----	99	99	99	1	98⅞	103
Pierce Oil 5-year conv 6s ... g1920	J D	----	----	100⅛	Nov'19	----	100	145
10-year conv deb 6s ... h1924	J J	104½	105	104¾	Jan '20	----	88¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	----	----	123½	Aug'19	----	98⅛	152½
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s ... 1930	M N	90	92½	93½	Jan '20	----	91	95
The Texas Co conv deb 6s ... 1931	J J	103	Sale	103	103	4	100½	104½
Union Bag & Paper 1st 5s ... 1930	J J	90⅛	----	86½	Nov'19	----	81½	89¾
Stamped ... 1930	J J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s ... 1931	J J	94½	95⅛	95	Oct'19	----	93⅞	95½
U S Realty & I conv deb g 5s 1924	J J	78¾	Sale	78¼	80	190	60	78½
U S Rubber 5-year sec 7s ... 1922	J D	102	Sale	102	102¼	4	102½	104⅞
1st & ref 5s series A ... 1947	J J	85⅞	Sale	85⅞	87	219	83	89½
U S Smelt Ref & M conv 6s ... 1926	F A	103⅝	Sale	103½	104	14	97¾	107⅝
Va-Caro Chem 1st 15-yr 5s ... 1923	J D	91¼	91⅜	94	91½	41	93¼	98½
Conv deb 6s ... e1924	A O	99⅞	100⅛	100	100	4	99⅞	104
West Electric 1st 5s Dec ... 1922	J J	96¾	97	97	97½	45	96¼	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s ... 1926	J J	97	Sale	97	97⅛	8	95½	98
1st & ref 5s guar A ... 1942	M N	84⅝	Sale	84⅜	86	4	84¾	92
20-yr p m & imp s f 5s ... 1936	J J	85	Sale	84½	85⅛	43	80	89½
Buff & Susq Iron s f 5s ... 1932	J D	87	----	93½	July'19	----	93½	93½
Debenture 5s ... a1926	M S	92⅛	----	91⅞	Nov'19	----	90	91⅞
Cahaba C M Co 1st gu 6s ... 1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s ... 1943	F A	84½	85	85	85	5	83½	92
Col Indus 1st & coll 5s gu ... 1934	F A	73½	74	73	73½	19	73½	81
Cons Coal of Md 1st&ref 5s ... 1950	J D	73	82	83⅝	Nov'19	----	82½	90
Elk Horn Coal conv 6s ... 1925	J D	94	----	98	Feb'19	----	95	98¾
Illinois Steel deb 4½s ... 1940	A O	82½	82⅞	82½	82½	7	82⅛	86½
Indiana Steel 1st 5s ... 1952	M N	92	Sale	92	93⅛	37	91	98½
Jeff & Clear C & I 2d 5s ... 1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s ... 1923	A O	93⅛	93½	93⅛	93⅞	15	93¾	98½
1st cons 5s series A ... 1950	M S	94	95	93½	95	20	86	107
Midvale Steel & O conv s f 5s 1936	M S	84½	Sale	83¾	85½	30	80¼	91
Pleasant Val Coal 1st s f 5s ... 1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s ... 1957	J J	82½	----	84½	Nov'19	----	83⅝	88½
Repub I & S 10-30-yr 5s s f ... 1940	A O	91	93	92	94	7	92	96¼
St L Roc. Mt & P 5s stmpd ... 1955	J J	70	Sale	70	72	4	70	80¾
Tenn Coal I & RR gen 5s ... 1951	J J	90¾	91¼	90	90	4	87	93
U S Steel Corp—{coup ... d1963	M N	97½	Sale	97½	99	140	94¼	101½
s f 10-60-year 5s {reg ... d1963	M N	----	----	99¼	Jan '20	----	97	101¼
Utah Fuel 1st s f 5s ... 1931	M N	----	83	86¾	Nov'19	----	86¾	86¾
Victor Fuel 1st s f 5s ... 1953	J J	50	----	70	Mar'19	----	70	70
Va Iron Coal & Co.e 1st g 5s 1949	M S	82⅛	Sale	82⅛	82⅛	2	81	87⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s ... 1929	J J	77⅜	Sale	77⅜	78¼	52	76½	86
Convertible 4s ... 1936	M S	----	69⅞	80	May'19	----	77	80
20-yr convertible 4½s ... 1933	M S	85	Sale	85	85	1	79¾	91
30-yr temp coll tr 5s ... 1946	J D	81⅞	Sale	81	83	139	79	94
7-year convertible 6s ... 1925	F A	99	Sale	98⅞	99½	184	97¾	104⅝
Cent Dist Tel 1st 30-yr 5s ... 1943	J D	96	97	96	Jan '20	----	96	98½
Commercial Cable 1st g 4s ... 2397	Q J	----	----	73	Nov'17	----	----	----
Registered ... 2397	Q J	----	----	68⅛	Jan'18	----	----	----
Cumb T & T 1st & gen 5s ... 1937	J J	85¼	Sale	85¼	85¼	7	85⅛	94
Keystone Telephone 1st 5s ... 1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s ... 1924	F A	85⅛	----	85⅛	Jan '20	----	81⅛	92½
N Y & N J Telephone 5s g ... 1920	M N	98⅛	----	99⅛	99⅛	1	98⅛	98⅛
N Y Telep 1st & gen s f 4½s ... 1939	M N	80½	Sale	79¾	80½	57	78⅞	91½
30-yr deben s f 6s ... Feb 1949	----	93½	Sale	93½	95¼	40	94	101½
Pacific Tel & Tel 1st 5s ... 1937	J J	87⅝	Sale	87⅝	87½	2	83⅝	95⅝
South Bell Tel & T 1st s f 5s ... 1941	J J	84⅝	84⅞	84¾	85⅛	4	84	93⅛
West Union coll tr cur 5s ... 1938	J J	86⅞	87⅝	86½	Jan '20	----	81	94
Fund & real est g 4½s ... 1950	M N	79⅛	79½	79	80	7	80	92
Mut Un Tel gu ext 5s ... 1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g ... 1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Jan. 24		Monday Jan. 26		Tuesday Jan. 27		Wednesday Jan. 28		Thursday Jan. 29		Friday Jan. 30		Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1919 Lowest.	Range for Year 1919 Highest.	Range for Previous Year 1918. Lowest.	Range for Previous Year 1918. Highest.
													Railroads				
126	130	127	128	127	127	*125	126	125¼	125¼	----	----	86	Boston & Albany 100	116 Dec16	145 Apr 3	122½ Apr	146 Nov
64	64	*64½	----	65	65½	64	64¾	64	65	----	----	441	Boston Elevated 100	62 Dec 2	80¼ Apr 5	37 Jan	80 Nov
*85	87	*85	87	*85	----	*84¾	----	Last Sale		85	Jan'20	----	Do pre 100	85 Dec31	97 Jan28	91½ Dec	98 Nov
32½	32¾	32½	33½	32⅝	32⅞	32½	32⅞	*32½	33	32½	32½	119	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
----	----	----	----	40	40	----	----	*40	44	*40	44	1	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
*135	140	*135	136	135	135	134	134	----	----	----	----	11	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
----	----	----	----	----	----	----	----	Last Sale		10c	Dec'19	----	Boston Suburban Elec no par	10c Dec29	70c Nov 5	50 Dec	3 June
*5	----	*5	----	*5	----	*6	----	Last Sale		6½	Jan'20	----	Do pref no par	3½ Nov24	11 Jan14	10¼ Mar	15 June
*6	----	*6	----	*6	----	8	8	*8	10	*8	10	35	Bost & Worc Elec pre no par	2⅛ Nov24	30 Feb 7	25 July	30¼ Nov
*130	130½	*130½	----	*----	130¼	*----	130¼	*----	130¼	130	130	55	Chic June Ry & U S Y 100	132 Oct 1	135 Jan 4	138 July	147 Apr
*85	----	*85	----	*----	96	*----	96	Last Sale		85	Jan'20	----	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
----	----	----	----	----	----	----	----	Last Sale		49½	Dec'19	----	Fitchburg pref 100	47 Nov 7	58 Jan 2	53 Jan	65 Jan
----	----	----	----	----	----	----	----	Last Sale		103¼	Oct'19	----	Georgia Ry & Elec stampd 100	99⅜ Mar15	110 June24	106 Sept	116¼ Jan
----	----	----	----	----	----	----	----	Last Sale		68	Jan'20	----	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
*63	----	*64	----	65	65	*63	65	64	64	----	----	120	Maine Central 100	59⅞ Dec30	83 Jan 6	77½ June	88 Nov
26⅛	26½	26⅛	26⅝	26¼	26½	26	26¼	26	26	25¾	26	533	N Y N H & Hartford 100	25¼ Dec12	40¼ July29	27 Feb	46 May
*88	----	*85	----	85¼	85½	----	----	84	85	----	----	37	Northern New Hampshire 100	86 Dec19	99½ Aug 6	84 Oct	95 Nov
----	----	----	----	----	----	----	----	Last Sale		95	Dec'19	----	Norwich & Worcester pref 100	94 Oct27	115 Oct29	95 Jan	100⅛ Nov
*77½	80	*77½	80	*77	80	*77	80	Last Sale		77	Jan'20	----	Old Colony 100	x71 Dec15	105 Jan 3	x88½ June	112½ Dec
*17	18	*17	18	*17	18	*17	18	Last Sale		16	Jan'20	----	Rutland pref 100	15 Dec18	23 May27	20 Jan	25 Jan
85	85	87	87	*85	----	*86	88	----	----	----	----	3	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
43	43½	43¾	44	43½	44	43¼	43½	43⅜	43½	43½	44	405	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
52	52½	*52	53½	52	52	52½	52½	52½	52½	----	----	73	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
													Miscellaneous				
5½	5½	5½	5¾	5½	5½	5¼	5½	*5¼	5⅜	*5¼	5⅜	660	Am Oil Engineering 10	5 Dec22	7¼ Nov 8	--------	--------
*1⅜	1¾	*1⅜	1¾	1½	1½	*1⅜	1¾	*1⅜	1½	*1⅜	1½	100	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*6¼	7	*6¼	7	*6¼	6½	*6¼	6½	*6¼	6½	6¼	6¼	50	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
97⅝	98	97½	97¾	97⅝	98½	98½	98¾	98½	98⅞	98¾	100	3,010	Amer Telep & Teleg 100	95 Dec30	108½ May27	90¾ Aug	109⅛ Oct
*143	145	143	143	145	147	146	147	146	146	147	147	405	Amoskeag Manufacturing	79 Feb15	152 Nov21	60½ Jan	92 Nov
81	81	*81	82	81	81	81	81	81	81¼	----	----	75	Do pref	78½ Jan 9	84½ Dec 1	76 Jan	82 June
15	16	*14½	15	15	16	*15⅜	16	*15½	16	*15½	16	185	Anglo-Am Comml Corp no par	16 Dec30	21½ Nov 5	--------	--------
30¼	30¼	30	30	*----	30	*----	30	*----	30	----	30	45	Art Metal Construc Inc 10	17½ Jan21	26½ Dec17	11 Feb	x19 Dec
8	8¼	8	8	8	8	8	8½	8	8	8	8	654	Bigheart Prod & Refg 10	7 Dec 5	13½ May19	--------	--------
*2½	3	*2½	3	2¾	2¾	*2½	3	2¾	2¾	2⅝	2⅞	1,250	Boston Mex Pet Trustees	2½ Dec30	4⅞ Nov10	--------	--------
*6	6½	6	6	6	6½	6	6	6	6	5½	6	1,252	Century Steel of Amer Inc 10	6 Dec 3	15½ Mar17	10¼ May	14⅞ Dec
*5½	6	6	6	5¾	5¾	5⅞	5⅞	*5¾	6	*5¾	6	2,150	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
33½	34	34	35½	35	35¾	35	35½	34	35¼	34½	34½	2,735	Eastern Manufacturing 5	31⅛ Dec22	34 Nov25	--------	--------
*20	21	20¼	20¼	21	21	*21¼	23	*21	23	*21	23	25	Eastern SS Lines Inc 25	6 Jan22	24 Dec17	6 Nov	13 Mar
*68	79	*68	79	*68	79	*68	79	Last Sale		68	Jan '20	----	Do pref 100	39 Apr11	79 Dec17	39 Oct	58 Mar
152	152	152	153	153	153	153	154½	151	153	153	154½	246	Edison Electric Illum 100	138 Oct24	172 Jan 2	134 June	186 Nov
33	33⅜	32¾	33¼	33	33¾	33	33½	33	33¼	33¼	33¼	2,265	Elder Corporation no par	23½ Oct 9	38¾ Nov 7	--------	--------
*78	81	79	79¾	*79	80	*79	80	*79	81	78	78	202	Fairbanks Company 25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
*28	29	*28	29	*28	29	29	29	*28	29	*28	29	6	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
45	45¾	45½	46	45⅝	46¼	46	46	44	44	43¼	44¼	1,360	Gray & Davis Inc 25	x37 Sept11	54½ Nov10	--------	--------
22½	22½	20	22	21	21	*21	23	*21	23	21	21	312	International Cement Corp	--------	--------	--------	--------
*36½	38	*37½	38½	37	39	*36	37½	*35¾	37½	*35¾	37½	130	Internat Products no par	19 Mar20	58½ Oct22	--------	--------
*75½	77	*75¾	77	76	76	*75½	77	*75	76	*75	76	30	Do pref 100	75 July 8	90 Sept 6	--------	--------
*5¾	6	5¾	5¾	5¾	5⅞	*5¾	6	5⅞	5¾	----	----	440	Island Oil & Trans Corp 10	5¾ Dec17	9⅜ Feb20	3⅛ Aug	6⅞ Dec
27¼	27¼	27	27½	26½	27	*27¼	27¾	27½	28	27	27¾	336	Libby, McNeill & Libby 10	28⅜ Nov13	35 Oct 20	--------	--------
*10	10⅛	*10	10⅛	10⅛	10⅛	*10⅛	10½	10½	10½	----	----	35	Loew's Theatres 10	8⅝ Feb10	11 Jan15	7¾ June	10 May
*100	102	*99	100	*99	100	99	99	99	99	99	99	91	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
72½	72½	72¼	72½	72½	73¼	72½	73	72⅝	73½	73½	73½	111	Massachusetts Gas Cos 100	67¼ Nov19	86 Jan 9	x77¼ Jan	91¼ Nov
61½	62	61½	62	61⅛	61½	61	61½	60¼	61	60	60	235	Do pref 100	60 Dec13	71 Jan13	62 June	71 Nov
*136	138½	*136¾	137½	136¾	136¾	*136⅞	138	137	137	137	137	22	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
51	51	51	53	52	52½	50½	51	*----	50	49	49	1,005	Mexican Investment Inc 10	47½ Nov29	72 July17	--------	--------
*47	48½	*47½	48½	47½	48¼	*47	48	*47	48	*47	48	65	Mullins Body Corp no par	32½ Sept30	54 Oct20	--------	--------
88	88	88	88	87½	87½	87½	88	87½	87½	87½	88	217	New England Telephone 100	83 Sept26	96 Mar16	82½ July	100½ Oct
34	34	34¼	34⅜	34	35¾	35	35½	34¾	35	34½	35	5,415	Ohio Body & Blower	--------	--------	--------	--------
----	----	----	----	172	172	172	172½	----	----	172¾	172¾	115	Pacific Mills	145 Feb24	199 Nov 1	130 Feb	160 Nov
*42	43½	*42	43	43½	43¾	*43	44	*43	44½	43¾	43¾	150	Parish & Bingham Corp no par	34 Aug21	55¼ Oct24	--------	--------
----	----	----	----	----	----	----	----	Last Sale		95	Jan'20	----	Plant (Thos G) pref 100	93 Jan 6	99½ Dec31	91 Aug	100 Feb
*15	16	*15	15⅞	15¾	15¾	*15½	16	*15	15⅞	*15	15⅝	10	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
51¼	51¼	*51¼	52	51¼	52	52	52¼	*51½	52½	51½	51⅝	725	Root & Van Dervoort Class A	35 July 1	59½ Oct20	--------	--------
30	30	29	29	29½	29½	29	29½	*29	29½	28½	29	376	Shawmut SS 25	30 Dec31	35¼ Dec 8	--------	--------
*18	18½	*17½	18½	18	18½	18¼	18¾	18	18	18	18⅛	245	Simms Magneto 5	15½ Dec24	27¼ Nov10	--------	--------
*41¾	45	*44½	45½	45	47	47¼	48	*46½	48	*46½	48	685	Stewart Mfg Corporation	32¼ Jan23	59¼ Oct24	27 Oct	41½ Nov
125¾	127	126	127¼	126½	127½	127	127½	127	127¾	125½	127¼	1,123	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
71	71	71	71	71	71½	71	71¼	71	71	71	72	436	Torrington 25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
46½	46¾	47	47⅝	47	47¼	46¾	47	46½	46¾	45¾	46¾	2,331	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
25⅝	25¾	26	26	25⅝	25⅞	*25¾	----	25½	25¾	25	25	425	Do pref 25	25⅛ Oct28	31 Jan25	24¾ Aug	26½ May
15⅛	15¼	15⅛	15¼	15⅛	15¼	15	15¼	15⅛	15¼	15	15⅛	2,115	Ventura Consol Oil Fields 5	7¾ Jan21	20⅝ Nov 3	5 Jan	9 Nov
19½	19⅝	19½	19¾	19⅝	19⅞	19½	19¾	19½	19½	19¼	19⅜	3,035	Waldorf System Inc 10	16 May19	21½ July10	--------	--------
43¾	44	44	44½	43	44½	43½	44½	43⅛	43¾	43½	43½	2,484	Waltham Watch 100	28 Aug26	43 Oct23	--------	--------
24	25½	25⅛	25¾	25½	25¾	25	25¾	24⅜	25	24½	25	9,211	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
*60	65	*63	65	*62	65	*60	65	Last Sale		60	Jan'20	----	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
*----	63¾	*60	63¾	63¾	63¾	*61	66	*61	66	*61	66	15	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*----	73	*----	70	70	70	*----	74	*----	75	*----	75	17	Do 2d pref 100	38 Jan23	80 July16	--------	--------
													Mining				
*.95	.99	*.95	.99	.99	.99	*.85	.99	*.95	1	*.85	1	35	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
74	74	*72	74	73	74	*72	75	*72	73	*72	75	47	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.40	.75	*.40	.75	*.40	.75	*.40	.75	Last Sale		½	Jan'20	----	Algomah Mining 25	10c Apr30	1¼ July30	15c July	45c May
39	39½	39	39	37½	37½	*37½	39½	*37	39	*37	39	70	Allouez 25	32½ Dec13	52 July28	40½ Dec	54 Feb
*13½	13¾	*13½	14	*13½	14	*13½	14	Last Sale		13½	Jan'20	----	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
7	7	*7	7⅛	*7	7⅛	*7	7⅛	*6¾	7¼	*6¾	7⅛	10	Bingham Mines 10	6 Nov24	10½ May12	9 Nov	10¾ May
*.30	.35	*.35	.40	*.35	.40	*.35	.40	.40	.40	*.30	.40	100	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
385	390	390	390	390	390	395	395	390	390	390	390	27	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
28	28¾	28½	30½	30½	31⅝	29¾	31	27¾	29¼	28	28⅛	5,723	Carson Hill Gold 1	12¼ May 5	36⅝ Dec31	--------	--------
*15	17	*15	17	15½	15½	*15	15½	*15	15½	*15	15½	10	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
45	46	45⅛	46	46	46¼	46½	47	46	46½	45¾	46	498	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
4	4	3¾	4¼	4	4	4	4	4	4	*3¾	4¼	872	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
11⅛	12	11½	12	11¾	12½	12	12¼	11⅞	12⅛	11⅞	12	9,763	Davis-Daly Copper 10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
14	14¼	*14	14½	14⅜	14½	14¼	14½	14¼	14¼	14½	14¾	735	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
3½	3½	*3½	3¾	*3½	3⅞	*3½	3⅞	3⅞	3⅞	*3½	4	205	Franklin 25	1⅜ May 9	6¾ July26	3 June	6 Feb
*5	5½	*5	5½	5½	5½	*5⅝	6	*5⅝	6	*5½	6	75	Hancock Consolidated 25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
3½	3½	*3½	4	3½	3½	3½	3½	*3½	4	*3½	4	170	Helvetia 25	20c Feb20	7¾ May21	15c Mar	30c Sept
*½	¾	*½	1	*½	1	*½	1	Last Sale		¾	Jan'20	----	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
*43½	45	*43	44	*43	44	*43	44½	43½	45¾	*43	44½	60	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*80¼	81	*80¼	81	*80¼	81	*80¼	81	80¼	80½	*80¼	81	46	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
*34	35	*34½	35	35	35¼	*34¼	36	*34	35½	34	34	110	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
*4⅜	4½	4⅜	4⅝	4¼	4⅝	4¼	4½	*4¼	4½	4¼	4¼	300	Kerr Lake 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	Last Sale		1¾	Jan'20	----	Keweenaw Copper 25	99c Mar 4	2⅜ July31	80c Sept	1¾ May
*4	4½	*4	4¼	*4	4¼	*4	4¼	*4	4¼	4¼	4¼	200	Lake Copper Co 25	3 Jan25	7⅞ July28	3¾ Dec	8¾ May
*2¾	3⅛	*2¾	3½	*2⅞	3½	*2¾	3½	Last Sale		3	Jan'20	----	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*2½	3½	*2½	3½	*2½	3½	*2⅜	3½	Last Sale		2⅝	Jan'20	----	Mason Valley Mine 5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
*5⅝	5⅝	*5⅝	5⅝	*5⅝	5⅝	*5⅝	5⅝	Last Sale		5¼	Jan'20	----	Mass Consol 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
8¼	8⅝	8½	8½	8½	8¾	8½	8¾	8	8¼	8	8¼	2,301	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	65c Mar	4⅛ Nov
*7¼	7½	7¼	7¼	7	7	*7	7½	*7	7½	*7	7½	55	Michigan 25	2½ Feb24	10 July26	40c June	4¼ Oct
*67½	68	*67½	68	68	68½	67¾	67⅞	68	68	67⅞	67⅞	225	Mohawk 25	49½ Feb 7	83 July28	50½ Dec	66½ May
4¼	4¼	*4¼	4½	*4¼	4½	4¼	4¼	4	4¼	*4	4½	440	New Arcadian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
21¼	22	21½	21½	21¼	21¾	21½	21¾	21¼	21¾	21½	21½	1,019	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	--------	--------
*7½	7¾	*7½	7¾	*7½	7¾	*7½	7¾	Last Sale		7½	Jan'20	----	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
*----	24	*20	24	*20	24	*19	24	Last Sale		23½	Dec'19	----	New River Company 100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
80¼	80¼	*----	80¼	*----	80¼	80¼	80¼	80¼	80¼	*80	83	100	Do pref 100	57¾ Mar 1	87 Nov10	63½ Dec	80 Jan
11½	11½	11½	11½	11¼	11½	11¼	11½	11½	11½	11¼	11½	801	Nipissing Mines 5	8¼ Jan15	13½ May12	8⅝ Jan	9⅞ Apr
16	16½	16	16¾	16¾	17⅛	16½	17	16½	16½	*16⅜	16⅝	980	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
*¾	1	*¾	1	.80	.80	*.75	1	*.75	1	*.75	1	200	North Lake 25	25c Apr22	1¾ July30	25c Feb	95c Mar
2	2	2½	2⅝	2⅝	2⅝	2⅝	2⅝	*2½	2¾	2½	2½	1,050	Ojibway Mining 25	75c Mar15	4¼ July29	½ June	1⅝ Dec
*35	37	*35	36	36	36	35	35½	*34½	35½	*34½	35½	40	Old Dominion Co 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
52	52	51	51	*50	53	*50	53	52	52	*50	51	65	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
60½	60½	61	61	61½	62	*60½	61	61	61	60	60½	102	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
*53	54	54	55½	*54	55½	*53	55	53	53	*53	55	20	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
16¾	16¾	17¾	19	17¾	18¾	18	18¼	17	18	16¾	17½	1,236	Seneca Copper Corp no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
*1⅝	1¾	*1⅝	2	*1⅝	2	*1⅝	2	Last Sale		1¾	Jan'20	----	Shannon 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*1¼	2	*1½	2	*1½	2	*1½	2	Last Sale		1¼	Jan'20	----	South Lake 25	40c Jan13	3½ June 6	½ Sept	2 Jan
.18	.20	*.18	.25	*.18	.30	*.18	.30	*.18	.30	*.18	.30	700	South Utah M & S 5	8c Jan11	50c Aug14	10c Dec	20c Jan
*5	5½	5¼	5¼	5	5⅜	5	5	*5	5½	*5	5½	575	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
*4⅝	5	4⅞	5⅜	5	5⅞	5½	5⅝	5½	6⅛	5¾	5⅞	18,268	Superior & Boston Copper 10	1 Mar28	5 9/16 Nov24	1¼ Aug	4¾ Sept
2¼	2¼	*2	2⅜	*2	2¼	2	2	*2	2⅜	2	2	110	Trinity 25	1¼ Dec16	5¼ June 2	2½ Sept	4½ Feb
1	1⅛	*1	1⅛	*1	1 1/16	1	1	*1	1⅛	1⅛	1⅛	550	Tuolumne Copper 5	71c Dec16	2 15/16 Sept17	73c Dec	1 15/16 Aug
*2¾	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅝	2⅝	345	Utah-Apex Mining 5	1¾ May 9	3⅝ June 2	1¼ May	4⅛ Nov
9¼	9¼	9¼	9¼	9	9	9	9¼	9	9	9	9	440	Utah Consolidated 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
2⅝	2¾	2⅞	2⅞	2¾	2¾	2½	2¾	2½	2½	2½	2½	579	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
*2¾	3¼	*2⅞	3	*2⅞	3	*2¾	3	3	3	*2¾	3	50	Victoria 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
*1¾	2	*1¾	2	1¾	1¾	*1¾	2	1½	1½	1¾	1¾	221	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
*20	21	*20	21	*20	22	20¼	20⅜	*20½	22	*20½	21	100	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*¾	1½	*¾	1½	*¾	1½	*¾	1½	Last Sale		.51	Dec'19	----	Wyandotte 25	40c Mar13	1 9/16 May27	40c May	1 5/16 Mar

* Bid and asked prices. b ½x-stock dividend. ‡ Ex-dividend and rights. e Assessment paid. h Ex-rights x Ex-dividend w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 24 to Jan. 30, both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1919. Low.	High.
U S Lib Loan 3½s.1932-47	------	98.64	98.96	$32,850	98.04 Feb	100.64 Oct
1st Lib Loan 4s.1932-47	------	91.44	91.54	5,750	91.64 Jan	95.90 Mar
2d Lib Loan 4s..1927-42	------	90.24	90.44	6,750	90.84 Dec	94.80 June
1st Lib Ln 4¼s.1932-47	------	91.04	92.04	7,950	92.84 Dec	96.50 Jan
2d Lib Ln 4¼s.1927-42	------	89.74	91.18	21,900	91.04 Dec	95.90 Jan
3d Lib Ln 4¼s.....1928	------	92.84	93.68	32,400	93.14 Dec	96.58 Sept
4th Lib Ln 4¼s.1933-38	------	90.84	91.56	55,950	91.04 Dec	96.50 Jan
Victory 4¾s....1922-23	------	98.00	98.46	26,000	98.54 Dec	100.04 June
Am Tel & Tel coll 4s..1929	------	77⅛	77¼	2,000	77 Dec	87½ Sept
Convertible 6s.....1925	------	99	99½	4,000	98¼ Dec	103½ Mar
Atl G & W I SS L 5s..1959	79¼	79	79¼	3,000	79 Dec	94 May
Carson Hill Gold 7s...1923	------	114	120	10,500	99½ Nov	130 Dec
Cent Vermont 4s.....1920	------	78	80¼	25,000	50 Dec	66 Feb
Gt Nor-C B & Q 4s...1921	------	95	95⅜	4,000	93⅝ Dec	95⅞ July
Mass Gas 4½s.......1929	------	91	91	3,000	89 Dec	94 Mar
Miss Riv Power 5s....1951	------	75	75½	13,000	73 Oct	80 May
N E Telephone 5s....1932	------	84	84¾	9,000	81 Dec	93½ Feb
Swift & Co 1st 5s.....1944	------	92	92¼	4,000	92½ Oct	[illegible] June
Ventura Oil conv 7s.......	------	150	150	11,000	94 Jan	197½ Oct
Western Tel & Tel 5s..1932	------	84	84	3,000	80 Dec	91 Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.	High.
Alabama Co..........100	------	90	90	115	69 Feb	96 Aug
Second preferred....100	------	76	76	10	60 Feb	76 June
Arundel Corporation....50	------	39	40	73	38½ Nov	41¾ Dec
Atlantic Petroleum.....10	3	3	3¼	110	2 Jan	4½ July
Baltimore Brick.........	------	2¼	2¼	250	1½ Dec	4 Dec
Boston Sand & Gravel, pref	------	60	60	20	44 Apr	63 Nov
Celestine Oil v t.......	2.75	2.70	2.90	2,493	1.00 Mar	4.90 July
Central Teresa Sugar, pref.	10¼	10¼	10¼	955	7½ Dec	12¼ Oct
Commercial Credit......25	------	45	45	4	40 July	50 Nov
Preferred..........25	------	25	25	259	25 Dec	26 Feb
Consol Gas, E L & P..100	100¼	100¼	101	1,507	99½ Dec	111½ May
Consolidation Coal....100	80	80	81	215	78 Dec	92 June
Cosden & Co.............5	8½	8¾	9	1,426	6¾ Feb	12½ May
Preferred..............5	4¾	4¾	4¾	525	4 Jan	5 May
Davison Chemical..no par	33¾	34¼	39	3,486	35 Dec	50 July
Elkhorn Coal Corp......50	25	25	26	230	24½ Dec	43 July
Preferred..........50	------	39	39	5	39 June	50 July
Houston Oil trust ctfs..100	------	125	125	10	72½ Jan	172 Dec
Preferred trust ctfs..100	------	88¼	88¼	20	72½ Jan	101 May
Indiahoma rights.........	------	6c	10c	250	------	------
Kentucky Oil............	4	3¾	4¼	1,525	------	------
Mer & Min Trans V T..100	------	55	56½	65	51 Dec	72¼ May
Monon Valley Trac.....25	------	10	10	250	9¼ July	10½ Aug
Mt V-Woodberry Mills—						
Preferred v t r.......100	------	92	92	40	71 Feb	100 Aug
Northern Central.......50	67	67	68	319	67 Dec	80 Feb
Pennsylv Wat & Pow..100	79	78½	79½	342	76½ Dec	88½ May
United Ry & Electric....50	13	13	13½	175	10½ Dec	20½ Jan
Wash Balt & Annapolis.50	------	19	20	137	19 Dec	29¾ June
Preferred..........50	------	36	36	42	35½ Feb	38 Apr
Wayland Oil & Gas.......5	------	4¼	4¾	650	3¼ Feb	5 Nov
Bonds—						
Ala Co gen 6s small bds1933	------	89	89	$200	------	------
Atlan C L (Conn)—						
Ctfs 5-20 4s small..1925	------	90	90	200	------	------
Certificates 4s small....	------	56	56	100	------	------
Balt Traction 1st 5s..1929	------	95½	95½	1,000	97 Nov	100¼ Feb
Canton Co deben 5s..1926	------	94¾	94¾	1,000	97 Mar	97½ Oct
Chicago Ry 1st 5s....1927	------	70	70	8,000	63½ Dec	79½ Jan
City & Suburb 1st 5s..1922	------	95¼	95¼	1,000	95¾ Dec	100 Jan
Cons G, E L & P 4½s.1935	78¾	78¾	79¾	10,000	77 Dec	85½ Jan
7% notes..............	99¾	99¾	100	8,000	100 Nov	101¾ July
5% notes..............	94	94	94	1,000	95 Dec	99¾ June
Consol Coal conv 6s..1923	97½	97½	97½	1,000	96 Dec	100½ July
Davison Sulphur 6s.......	------	95½	95½	8,000	95 Aug	96¼ May
Elkhorn Coal Corp 6s.1925	95	95	95½	16,000	95½ Dec	99¼ June
Ga Sou & Fla 5s......1945	------	87½	87½	1,000	88 Sept	96 Jan
Jamison C & C-G C 5s 1930	------	92	92	1,000	89 Apr	90¼ Mar
Nor Balt Trac 5s.....1942	------	95¼	96	6,000	96 Dec	100½ Jan
Pennsyl W & P 5s....1940	------	86¼	86½	6,000	88¼ Oct	91 June
United Ry & Elec 4s..1949	67	67	67¼	[illegible]	64 Dec	76½ Jan
Income 4s..........1949	------	46½	47	15,000	44 Dec	55½ Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.	High.
Alliance Insurance......10	23	23	23	133	19 Jan	25 Dec
Warrants..............	6¼	6	6¼	643		
American Gas.........100	51	51	52	181	43 Dec	74 June
American Milling.......10	------	8¼	8¼	30	8 Dec	12½ Mar
American Railways pref 100	------	50	60	14	56½ Dec	69½ Jan
American Stores.........	41	39¼	42⅜	2,370	20½ Apr	43¼ Nov
1st preferred...........	92	92	92	20	88 Aug	96 July
Buff & Susq Corp v t c.100	------	60	60	25	67¼ Mar	73 May
Cambria Iron...........50	------	39¼	40	156	38½ Oct	41¼ Feb
Consol Trac of N J....100	------	40	40	30	41½ Dec	59 Feb
Elec Storage Battery..100	130	127	130½	2,529	51¾ Jan	153 Oct
Giant Port Cement........	------	5	5	129	5 Nov	5 Dec
Preferred.............	------	18½	19	114	20 Oct	22 Dec
Insurance Co of N A....10	------	34	34½	126	25¾ Jan	36 Nov
Keystone Telephone.....50	11¾	11¾	11¾	65	8 Mar	18¾ July
Lake Superior Corp.....100	20¾	20¼	20¾	1,350	17 Jan	25½ July
Lanston Monotype......100	84½	84½	84¾	190	85 Nov	86½ Nov
Lehigh Navigation......50	z62¾	z62¾	64	27	56½ Dec	73 Jan
Lehigh Valley..........50	------	43¾	43¾	236	40¾ Nov	60¾ June
Midvale Steel & Ord....50	------	49¾	49¾	10	41 Jan	61¾ July
Pa Cent Light & Power...	------	42¾	43¼	100		
Pennsyl Salt Mfg........50	------	75	75¼	10	70 Dec	84¾ Feb
Pennsylvania............50	42½	42	42⅝	3,606	40 Dec	48¾ May
Philadelphia Co (Pitts)..50	------	40¼	41	202	30 Jan	42¾ July
Pref (cumulative 6%).50	35	34	35¼	750	31½ Jan	37¼ Apr
Phila Electric of Pa.....25	25¼	25	25¼	1,423	24 Dec	26¼ May
Phila Rap Tran v t r....50	24¾	24¼	26	8,244	23 Dec	29½ June
Philadelphia Traction...50	61	60½	61	20	59 Dec	71 Jan
Phila & Western.........50	------	6	6	100	5¼ May	8 May
Reading 2d pref.........50	------	35	35	50	34 Dec	39¼ May
Tono-Belmont Devel......1	------	2¼	2 15-16	100	2¼ Dec	3 15-16 May
Tonopah Mining...........1	2¾	2¾	2¾	805	1¾ Dec	4 May
Union Traction...........50	------	36	36	180	33 Dec	41 May
United Cos of N J.......100	------	185	185	6	185 Feb	197½ Oct
United Gas Impt..........50	54	54	55	1,353	50½ Dec	74½ Jan
U S Steel Corporation..100	------	105¾	107¼	770	88¾ Feb	115½ July

Stocks (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1919. Low.	High.
Warwick Iron & Steel...10	8¾	8¾	8¾	20	8¼ Jan	9 Apr
West Jersey & Sea Shore.50	------	35	36	120	38¾ Dec	46 Jan
Westmoreland Coal.....50	75	75	75	16	72½ Apr	75 Jan
York Railways..........50	------	10½	10½	5	7 Mar	9¾ June
Preferred.............50	------	31	31	10	30 May	32¼ May
Bonds—						
U S Lib Loan 3½s.1932-47	------	98.80	98.80	$2,000	98.20 Apr	100.26 Nov
4th Lib L'n 4¼s.1933-38	------	91.14	91.52	15,550	91.24 Dec	95.70 May
Victory 4¾s....1922-23	------	98.14	98.38	10,500	98.70 Dec	100.04 June
Baldwin Locom 1st 5s.1940	------	99	99	4,000	99 Dec	101 July
Equit I Gas L 5s.....1928	------	101	101	1,000	101 Dec	104 Apr
Lake Superior Corp 5s 1924	------	58	60	17,000	58 Dec	74 Aug
Lehigh C&N consol 4½s'54	------	90¼	90¼	1,000	89 Dec	95 Aug
Lehigh Valley coll 6s..1928	100¼	100	101	17,000	100 Nov	102¼ Jan
Gen consol 4s.......2003	------	71½	71½	2,000	69¼ Dec	80¼ Jan
Market St Elev 1st 4s.1955	------	79	79	1,000	79¼ Dec	80 Mar
Nat Properties 4-6s...1946	------	30	30	9,000	30 Apr	40 May
do small.........1946	------	30	30	600	32 Mar	35 Dec
Penna RR gen 4½s..1965	------	82	82	1,000	79½ Dec	89¾ Jan
General 5s..........1968	90	90	90½	16,000	89 Dec	98 Jan
Consol 4½s.........1960	91¼	91¼	91¼	1,000	89½ Dec	96½ Feb
Phila Co 1st 5s stpd..1949	------	100	100	5,000	99¾ Nov	100¼ Mar
Cons & coll tr 5s stpd '51	------	80½	80½	1,000	76 Dec	89 May
Phila Electric 1st 5s..1966	90¼	90½	90¾	29,000	86 Dec	96 July
do small.........1966	------	91	91	200	86 Dec	97¼ Jan
Pub Serv Corp N J 5s.1959	------	66	66	2,000	54½ Dec	73 Sept
Reading gen 4s.......1997	80	79¾	80	12,000	78 Dec	86¼ Nov
Spanish-Am Iron 6s..1927	------	100½	100½	1,000	99¾ Nov	102 Aug
United Rys Invest 5s.1926	------	73¾	74	27,000	62½ Jan	73½ July
Welsbach Co 5s.......1930	------	98½	98½	7,000	95 Jan	98¾ June
West N Y & Pa 1st 5s.1937	------	91¾	91¾	1,000	94¾ Jan	98½ June
York Railways 1st 5s.1937	------	82½	82½	1,000	87 Jan	89 May

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com..25	------	51½	51½	50	51½ Jan	51½ Jan
Amer Vitrified Products...	------	15½	15½	100	15 Jan	15½ Jan
Amer Wind Glass Mach 100	125	125	126	310	125 Jan	135 Jan
Preferred............100	------	94	94	60	94 Jan	95 Jan
Arkansas Nat Gas new..10	30	25	31	18,425	24¼ Jan	45 Jan
Preferred..............	------	104	105	60	104 Jan	110 Jan
Barnsdall Corporation..25	54¾	49	55¾	5,280	45 Jan	55¾ Jan
Carbo-Hudrogen com.....5	------	2⅝	3¼	560	2½ Jan	3¼ Jan
Preferred..............5	4¼	4¼	4¼	230	4¼ Jan	5 Jan
Carnegie Lead & Zinc....5	8½	8½	9	350	8½ Jan	11¼ Jan
Guffey-Gillespie Oil(no par)	34	33⅜	35¼	4,360	32¾ Jan	39 Jan
Harb-Walk Refrac com 100	------	118	118	15	118 Jan	118 Jan
Preferred............100	------	101	101½	50	101 Jan	102 Jan
Indep Brewing com......50	------	3	3	100	2½ Jan	4 Jan
Preferred.............50	------	8	8¾	137	8 Jan	10½ Jan
Kay County Gas..........1	2¼	1½	2¼	5,045	1½ Jan	2⅜ Jan
La Belle Iron Wks com.100	------	112	112	25	110 Jan	112 Jan
Lone Star Gas new........	36	36	37¾	500	36 Jan	45½ Jan
Mfrs Light & Heat......50	58¾	58¾	59	485	57¾ Jan	61¾ Jan
Marland Petroleum.......5	5½	5½	6¼	16,718	5¼ Jan	6½ Jan
Nat Fireproofing pref...50	------	15¼	15½	125	15 Jan	15¾ Jan
Ohio Fuel Oil 1	------	29¾	29¾	125	27½ Jan	34 Jan
Oho Fuel Supply........25	49½	49½	50	780	48¼ Jan	51¾ Jan
Oklahoma Natural Gas..25	40	40	41	708	38 Jan	43 Jan
Oklahoma Prod & Ref.....5	------	9½	9½	120	9 Jan	10¾ Jan
Pittsb Brewing com......50	5	4¼	5	260	4¼ Jan	7½ Jan
Preferred.............50	14	13¼	14	280	13¼ Jan	16½ Jan
Pittsb Coal pref........100	------	92	92	140	89½ Jan	92 Jan
Pittsb-Jerome Copper.....1	18c	18c	19c	6,900	18c Jan	25c Jan
Pittsb & Mt Shasta Cop...1	------	45c	46c	5,000	40c Jan	53c Jan
Pittsb Oil & Gas 100	15	14	15	2,565	13 Jan	15 Jan
Pittsb Plate Glass......100	170	168	170	42	160 Jan	170 Jan
Riverside East Oil com...5	------	2¾	2¾	100	2½ Jan	4 Jan
Ross Mining & Milling....1	5c	4c	5c	5,300	4c Jan	5c Jan
Union Natural Gas.....100	------	125	125	125	125 Jan	130 Jan
West'house Air Brake...50	116	114½	117	175	114½ Jan	118½ Jan
West'house Elec & Mfg.50	------	53½	54¼	300	52¼ Jan	55 Jan
Bonds—						
Indep Brewing 6s......1955	------	55	55	$1,000	55 Jan	55 Jan
Pittsb Brewing 6s.....1949	75	75	75¼	10,000	75 Jan	75½ Jan
Pittsb Coal deb 5s.....1931	------	97¼	97¼	5,000	97¼ Jan	97¼ Jan
Pittsb Junct RR 6s....1922	------	100	100	10,000	100 Jan	100 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1919. Low.	High.
Albert Pick & Co..........10	45	45	50¾	3,095	------	------
American Radiator.....100	------	350	350	24	275 Apr	345 Nov
Amer Shipbuilding.....100	------	114	114	10	100 Feb	138 Oct
Preferred............100	80	80	80¼	71	80 Dec	92 May
Armour & Co, pref.....100	109½	107¼	110⅝	18,576	98½ Aug	112½ Dec
Beaverboard, com......(*)	------	51	52	80	47 Nov	52 Dec
Briscoe Mot Corp......(*)	------	70	71	235	55 Oct	74 Dec
Booth Fish, com....new (*)	13	13	14	20	11¼ Dec	25 July
Bunte Bros., common....10	------	15	15½	255	9¼ June	15 July
Butler Bros.............100	278	278	280	40	250 Oct	309 Dec
Case (J I) Plow Works.(*)	20¾	20¾	21¾	765	20 Oct	27½ Oct
First preferred.........	97	97	97⅝	432	97 Oct	98½ Nov
Second preferred........	97	98½	98½	10	98½ Oct	98⅝ Oct
ChCity&City pt sh com(*).	¾	¾	1¼	355	¾ Jan	2 Aug
Preferred.............(*)	6½	6	9	110	5 Dec	18¾ Aug
Chicago Elev Ry, pref...100	6	6	7½	245	2 Dec	17¼ Aug
Chic Pneumatic Tool...100	94	94	97½	120	60½ Feb	115 Nov
Commonw-Edison.......100	107½	107½	108	85	106 Dec	118 July
Cons Pow, pref...........	------	92	92	25	86¾ July	90¼ Oct
Cont Motors, com.......10	13½	13½	13⅝	5,320	13½ Dec	13⅝ Dec
Cudahy Pack Co, com.100	101	101	103	812	100½ Feb	123 May
Decker (A) Cohn, Inc..(*)	------	41	41	15	38½ Oct	48¼ Oct
Preferred............100	------	96	96	10	95 Dec	98 Nov
Deere & Co, preferred..100	------	101	101¼	365	78 Apr	105 May
Diamond Match.........100	------	123	124½	120	101 June	125 Dec
Edmond & Jones...........	32	32	32	145	37 Nov	40¼ Oct
Elder....................	------	33¼	33½	650	------	------
Godschaux Sugar, com.(*)	57	56	57	135	55¼ Dec	60 Dec
Great Lakes D & D.....100	------	92	92	50	82 Oct	99 Dec
Hartman Corp..........100	------	103	105	1,050	82 Oct	100¼ Dec
Hart, Shaff & Marx, pf.100	------	115	115	25	108½ Jan	115 Dec
Holland-Amer Sugar.....10	------	17	17	50	12½ Aug	21¼ Oct
Hupp Motor.............10	16	15⅝	16	2,200	10½ Sept	17⅝ Dec
Preferred..............	------	102	104	150	77½ Dec	103 Sept
Illinois Brick..........100	------	80	81	170	78 Nov	103 Sept
Libby, McNeill & Libby.10	27¼	27	28	5,339	19⅝ Jan	36¼ Oct
Lindsay Light 10	------	7½	7½	230	6 Dec	17 Aug
Middle West Util, com.100	------	20	20	110	20 Dec	40 May
Preferred............100	44	42	45¼	210	40 Dec	48 Dec
Mitchell Motor Co....(*)	43½	43	43½	70	33 Apr	55¼ July
National Leather........20	15	15	15⅞	14,434	16¼ Sept	25 Aug

Stocks—(Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.		High.	
Orpheum Circuit, Inc...1	32¼	32¼	34	3,970				
People's Gas Lt & Coke.100	......	40½	40½	10	32	Dec	55½	July
Pub Serv of N Ill, com.100	......	78	78	70	80	Nov	95½	May
Preferred.....100	......	88	88	40	83	Nov	105	May
Quaker Oats Co.....100	252	225	252	20	240	Sept	300	July
Preferred.....100	96¼	96	98¼	627	94	Dec	105	May
Reo Motor.....10	......	26¼	27½	420	27½	Dec	35¼	Oct
Repub Mot Truck, com (*)	......	51	52	42	44	Sept	74	Nov
Root & Van Dervoort..(*)	......	52	52	20	52	Dec	58	Nov
Sears-Roebuck, com....100	227½	222	230	1,560	168¼	Feb	232	Nov
Preferred.....100	116	116	117	140	116½	Nov	122	Apr
Shaw W W, com.....100	......	285	285	137	112¼	May	270	Dec
do (w i)	74	65	79	15,348				
Standard Gas & Elec....50	25¾	25¾	26½	100	26½	Dec	31½	Nov
Preferred.....50	40¾	40¾	42	175	40½	Dec	43	Nov
Stewart Mfg.....(*)	45	45	48	915	45	Apr	59	Oct
Stew Warn Speed, w i..(*)	41½	41½	44¼	7,782	35¼	Nov	43	Nov
Swift & Co.....100	125½	125½	128	6,296	115¼	Jan	149¾	May
Swift International.....15	52¾	51½	55	10,957	41¼	Jan	65½	Oct
Temtor Prod (C & F)—								
"A" common.....25	......	46	47	100	45¼	Dec	50¼	Dec
Thompson (J R) com....25	49¼	48	51	795	34	Aug	51¼	Dec
Preferred.....	108	108	108	40	108	Dec	108	Dec
Union Carb & Carb Co.(*)	72¼	71	74¼	11,144	56	Jan	85¼	July
Unit Paper Board, com.100	......	23	24	75	17¼	Jan	29½	July
Preferred.....100	......	68	68½	235	64	July	70	July
Wahl Co.....(*)	43¼	40	45	4,880	19¼	Sept	55¼	Nov
Ward, Montg & Co, w i.20	38	38	39	4,540	37¼	Dec	45¼	Dec
Western Knitting Mills.(*)	23½	23¼	23¾	2,935				
Western Stone.....100	4½	4½	4½	25	4	Jan	12½	Apr
Wilson & Co, com.....(*)	......	98¼	99	65	75	Nov	104	July
Wrigley, Jr, common....25	79½	79½	80½	980	74¼	Sept	89	Oct
Bonds—								
Armour & Co deb 6s...1920	......	107½	107¾	$7,000	100¾	Nov	103¼	Dec
Debenture 6s.....1921	......	108¼	108¾	7,000	102½	Dec	109¼	Dec
Debenture 6s.....1922	......	107½	109¼	3,200	102¼	Oct	109¼	Dec
Debenture 6s.....1923	......	108	108	1,000	101¾	Nov	109½	Dec
Debenture 6s.....1924	......	109¼	109¼	1,000	100¾	Nov	109¼	Dec
Debenture 6s.....1929	......	107¼	107¾	1,000				
Chicago City Ry 5s...1927	......	72	72	5,000	65	Nov	84	Feb
Chicago Rys 5s.....1927	72	70	72	10,000	63¼	Dec	81	Jan
Commonw-Edison 5s.1943	......	88	88	1,000	87	Dec	94½	Jan
Ogden Gas 5s.....1945	67	67	67	1,050				
Swift & Co 1st g 5s...1944	91½	91½	92¼	12,050	92½	Sept	98½	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 24 to Jan. 30, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 30. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal.r.....1	1½	1½	1½	4,000	1¼	Jan	1½	Jan
Aetna Explosives.r(no par)	9½	8¾	9¾	23,300	8	Jan	9¾	Jan
Air Reduction....(no par)	47½	47	47½	400	47	Jan	49	Jan
Aluminum Mfrs.r..(no par)	35	35	37¼	3,000	34½	Jan	40	Jan
Amalg Tire Stores.r....(†)	......	15	15	1,300	13¼	Jan	16¼	Jan
Am Candy Co.com(no par)	10	10	11¼	2,100	10	Jan	11¼	Jan
Amer Safety Razor.r...25	14	12¼	14¼	30,300	12¼	Jan	17¾	Jan
Atlantic Fruit.r.....	35	35	35	1,320	35	Jan	35	Jan
Austin,Nichols&Co com(†)	......	26	26	300	25¼	Jan	27	Jan
Preferred.....100	90½	90¼	90½	400	91¼	Jan	93	Jan
Barnsdall Corp.r.....25	55¾	50¼	55¾	5,700	49¼	Jan	55½	Jan
Brit Amer Chem Corp.r 10	......	8½	9¼	3,000	8	Jan	9¼	Jan
Brit-Amer Tob ordinary.£1	19¼	18	20	5,700	18	Jan	28	Jan
Ordinary bearer.....£1	19½	18	20	14,900	18	Jan	28¼	Jan
Bucyrus Co.r.....100	......	29	30	700	29	Jan	30	Jan
Car Ltg & Power.r.....25	3	2¾	3¼	4,400	2¼	Jan	3¼	Jan
Cities Serv Bankers shar(†)	42¾	42¾	43¾	7,500	42¾	Jan	44¼	Jan
Cleveland Auto Co new.(†)	71	61	72	4,500	58	Jan	72	Jan
Colombian Em'ld Synd new	......	15¼	18¾	6,400	15¼	Jan	25	Jan
Conley Tin Foil, w i..(†)	25	24¼	25½	500	24¼	Jan	29	Jan
Davies (Wm) Co, Inc.r.(†)	......	49	49¾	500	48	Jan	50	Jan
Edmunds & Jones Corpr(†)	......	32	32	400	32	Jan	37	Jan
Farrell(Wm)&Son com.r(†)	......	42	45	2,700	42	Jan	48	Jan
General Asphalt com.r.100	116	114	120	19,500	*110¼	Jan	130	Jan
l Gen Mot com wi(no par)	32¾	30½	33	27,700	30½	Jan	36	Jan
l Debenture stock.r.100	90½	90	92	4,300	90	Jan	93	Jan
Goldwyn Picture.r.(no par)	31	30	32	12,500	30	Jan	34	Jan
Grape Ola Prod Corp com 1	1¼	1	1¼	3,500	1	Jan	1 7-16	Jan
Preferred.....1	1¾	1¾	1¾	3,500	1¾	Jan	1 15-16	Jan
Havana Tobacco com.r.100	2½	2½	2½	400	2	Jan	2½	Jan
Preferred.r.....100	......	11¼	11¼	300	10	Jan	13¼	Jan
Hocking Valley Prod....100	......	14	14	700	13¼	Jan	14	Jan
l Hupp Motor Car Corp.10	......	15¾	16	2,500	14¾	Jan	16¼	Jan
Hydraulic Steel, com.r.(†)	......	35	37½	500	35	Jan	43	Jan
Preferred.r.....100	......	99¾	99½	100	99¾	Jan	101	Jan
Ide (Geo. P) & Co com.r.(†)	......	35	35	100	35	Jan	35	Jan
Indian Packing Corp.r.(†)	......	17	18¼	900	17	Jan	20	Jan
Kay County Gas.r.....1	2	2	2½	3,400	1¾	Jan	2¾	Jan
Libby, McNeil & Lib r 10	......	27	27¼	1,500	19	Jan	30	Jan
Lima Locom, com.r...100	......	84	85	150	80	Jan	85	Jan
Preferred.r.....100	......	96	96	50	96	Jan	96	Jan
Lincoln Mot Co cl A.r...50	51½	51½	52½	19,100	49	Jan	53	Jan
Locomobile Co new wi.r.(†)	24½	24¾	25	7,100	24¾	Jan	25	Jan
MarconiWirel.Tel.ofAmer5	5¼	5¼	5¾	18,800	5¼	Jan	6¾	Jan
Mercer Motors.r...(no par)	31	30	33	1,600	30	Jan	39	Jan
Montg, Ward & Co, com(†)	......	38	38½	800	38	Jan	41	Jan
Nat Fireproofing, pf.r...50	......	16	16¼	300	16	Jan	16½	Jan
National Leather.r.....10	......	16	17	1,400	16	Jan	18	Jan
N Y Shipbuilding..(no par)	......	43	47	800	41	Jan	50	Jan
Nor Am Pulp & Paper.r.(†)	5½	5½	5½	6,000	5¼	Jan	6¼	Jan
Nunnally Co, com.r...(†)	......	20¼	21	400	20¼	Jan	22¾	Jan
Ohio Body & Blower.r..(†)	......	33¼	36	2,200	32¾	Jan	36	Jan
Orpheum Circuit com.r...1	32¼	32¼	34	13,700	32¼	Jan	37	Jan
Patchogue-Plym Mills.(†)	41	41	41¼	500	40	Jan	41¼	Jan
Pennsylvania Coal & C r 50	30	30	34	2,200	29	Jan	34	Jan
Perfection T & R new r.10	4¾	4¾	5½	39,200	3¼	Jan	5¾	Jan
Pressman Tire & Rub r.10	2¾	1½	3½	5,800	1½	Jan	3½	Jan
Radio Corp of Am w i.r(†)	2¾	2½	3½	6,800	2½	Jan	3½	Jan
Preferred.r.....5	3	2¾	3¼	7,500	2¾	Jan	4¾	Jan
Republic Rubber r (no par)	5¾	5	5½	10,650	4¾	Jan	6	Jan
Root & Van Dervoort r 100	......	51¾	52	200	51¾	Jan	54¼	Jan
Snows Found Hold Corp.10	......	13	13¼	1,300	12	Jan	13¾	Jan
Sou Phosph Corp.r.....(†)	......	26	26	200	26	Jan	26	Jan
Spicer Mfg, com.r.....100	113	107	114	6,200	101¼	Jan	114	Jan
Preferred.r.....100	......	112¼	113	300	110	Jan	113¼	Jan
Standard Ship.r.....	......	4½	8	1,740	4	Jan	4¾	Jan
Stanwood Rubber.r....(†)	......	17	17¼	2,000	17	Jan	18¾	Jan
Submarine Boat v t c..(†)	15	14¾	16	7,800	14	Jan	17¼	Jan
Sweets Co of America.r.10	......	6¾	6¾	1,400	6¼	Jan	6¾	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Swift International.r...15	......	54¾	55	1,000	54¾	Jan	59	Jan
Temtor Corn & Fr pf A(†)	......	47¾	47¾	100	44	Jan	48½	Jan
Todd Shipyards Corp.r.(†)	......	177	178	325	177	Jan	200	Jan
Triangle Film Corp v t c..5	......	¾	¾	1,160	¾	Jan	⅞	Jan
Un Carbide & Carbon..(†)	......	73½	74½	1,600	73½	Jan	78	Jan
UntdPictureProdCorp.r(†)	16	15¾	16	5,400	14	Jan	18¾	Jan
United Profit Sharing..25c	2¾	2½	2¾	4,800	2¼	Jan	3⅛	Jan
Un Retail St's Candy.r.(†)	15¾	15½	16¾	16,800	15½	Jan	19	Jan
U S Distributing com...50	51	48	51	900	47	Jan	51	Jan
U S High SpeedSteel&Tool†	38¾	33¾	39	6,270	27	Jan	39	Jan
U S Light & Heat, com.r10	......	3	3⅛	6,500	2⅞	Jan	3½	Jan
Preferred.....10	......	3¾	4	700	3½	Jan	4	Jan
U S Steamship.....10	3¾	3¾	4½	25,100	3½	Jan	4⅝	Jan
U S Transport.r.....10	12⅛	11⅞	12¾	3,250	10¾	Jan	12¾	Jan
M Vivadou, Inc.r.(no par)	......	20	21	1,000	20	Jan	24½	Jan
Warren Bros.r.....100	......	70	70	100	70	Jan	70	Jan
Wayne Coal.....5	......	4½	4¾	1,900	4½	Jan	5¾	Jan
Will & Baumer Candle.(†)	29½	28½	30	1,400	28½	Jan	31	Jan
Willys Corp, com.r(no par)	......	24	24	100	24	Jan	26½	Jan
First preferred.r....100	......	100	100	300	100	Jan	100	Jan
Rights.								
Brit-Am Tob ord bear.r..	7	6⅝	7½	42,600	6¼	Jan	8½	Jan
Ordinary.r.....	......	7	7	200	6¾	Jan	7⅝	Jan
Simms Petroleum.r.....	1¾	1⅝	4½	68,500	1	Jan	9¾	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil.r..£1	......	28	28	200	28	Jan	31	Jan
Ohio Oil.r.....25	......	362	365	40	362	Jan	388	Jan
South Penn Oil.r.....100	......	340	340	10	335	Jan	345	Jan
Standard Oil of N J.r..100	......	758	764	60	730	Jan	795	Jan
Standard Oil of N Y.r.100	......	430	434	105	420	Jan	460	Jan
Union Tank Car Pref.r...	......	104¾	104¾	200	104¾	Jan	104¾	Jan
Vacuum Oil.r.....100	......	425	425	30	425	Jan	435	Jan
Other Oil Stocks								
Allen Oil.r.....1	1⅝	1¾	1¾	8,800	1¼	Jan	1¾	Jan
Alliance Oil & Ref.r.....5	......	16	16½	2,200	16	Jan	16½	Jan
Allied Oil.r.....1	¾	11-16	13-16	165,000	⅝	Jan	15-16	Jan
Alto Gasoline & Oil.....5	......	2	2½	200	2	Jan	3	Jan
Amalgamated Royalty.r.1	¾	⅝	¾	9,700	⅝	Jan	1⅛	Jan
Anna Bell.....1	72c	69c	72c	29,400	69c	Jan	72c	Jan
Arkansas Nat Gas new wi 10	30	28½	31	800	25	Jan	45	Jan
Associated oil of Texas...1	1⅜	1⅜	2	600	1⅜	Jan	2	Jan
Bell Petroleum.r.....1	1½	1¼	2⅛	2,500	1¼	Jan	2⅛	Jan
Boone Oil.r.....5	5⅝	5⅝	7	20,700	5⅝	Jan	7⅝	Jan
Boston-Mex Petrol.r.....1	......	2⅞	2⅞	500	2⅜	Jan	3½	Jan
Boston-Wyoming Oil.r..1	1 3-16	1 1-16	1¼	143,000	1	Jan	1⅝	Jan
Brazos Oil Corp.r.(no par)	......	20½	21½	900	20½	Jan	24	Jan
Burknett Van Cleav Oil..5	2¼	2	2¼	11,300	2	Jan	3	Jan
Carib Syndicate r new w i.	43½	41	46	8,300	39	Jan	53	Jan
Circle Oil r.....5	4¾	4¾	5⅝	1,100	4¼	Jan	5⅝	Jan
Continental Refg.r.....10	4	3⅜	4½	6,800	3¼	Jan	4½	Jan
Cosden & Co., com.r.....5	9¼	8⅜	9⅜	12,200	8⅜	Jan	10¼	Jan
Cushing Petr Corp com..5	2¾	2½	3	4,300	2½	Jan	3	Jan
Dominion Oil.r.....10	21⅝	21¼	25⅝	29,500	21¼	Jan	39½	Jan
Duquesne Oil.....	6	5½	7¾	5,500	5½	Jan	10	Jan
Elk Basin Petrol.r.....5	9½	9¼	9⅝	36,800	8½	Jan	9⅝	Jan
Engineers Petrol Co.r...1	1⅝	1½	1⅝	9,760	1½	Jan	1¾	Jan
Ertel Oil.r.....5	......	1¾	2	4,700	1¾	Jan	2¾	Jan
Esmeralda Oil & Gas.r...1	¼	¼	¾	4,800	¼	Jan	¾	Jan
Federal Oil.....5	3½	3½	3¾	3,500	3⅛	Jan	4¾	Jan
Gilliland Oil com.r.(nopar)	44½	42¾	49	9,100	42¾	Jan	60½	Jan
Preferred.r.....100	99½	99	103	2,700	98¼	Jan	120	Jan
Glenrock Col.r.....10	3¾	3⅝	3¾	5,200	3¼	Jan	3¼	Jan
Guffey-Gillespie Oil.r..(†)	33⅜	33	35¾	7,010	32¾	Jan	39¾	Jan
Gum Cove Oil.r.new.....	2	1½	2	5,500	1½	Jan	2	Jan
Hercules Oil.r.....	¾	½	1⅛	69,700	½	Jan	1⅛	Jan
Home Oil & Refg.r.....10	3¾	3	5½	17,000	3	Jan	9	Jan
Home Petrol of Denver.10	......	31c	33c	6,800	28c	Jan	36c	Jan
Houston Oil Com.r...100	117	117	129½	3,000	117	Jan	151	Jan
Hudson Oil.r.....1	1¼	1	1¼	81,600	⅝	Jan	1¼	Jan
Hughes Petroleum.r.....	9	9	9	300	9	Jan	10½	Jan
Internat Petrol.r.....£1	67½	65½	70	10,000	65	Jan	77	Jan
Invincible Oil.r.....50	......	34	35	7,900	33	Jan	45	Jan
Island Oil & Transp....10	5⅛	5⅛	6⅛	36,100	5⅛	Jan	6⅞	Jan
King Petroleum Corp.r..1	2⅜	2¾	2½	8,500	2¾	Jan	2¾	Jan
Livingston Oil Corp.r...1	1⅝	1⅝	1¾	29,500	1⅝	Jan	2¼	Jan
Magna Oil & Refining.....1	......	6½	7⅝	3,200	6	Jan	9	Jan
Manhattan Oil.r.(no par)	34½	34	36	1,100	34	Jan	41	Jan
Maracaibo Oil Explor.r.(†)	......	22¾	23	400	21¾	Jan	27	Jan
Merritt Oil Corp.....10	21⅝	20½	21¾	19,700	19	Jan	22⅛	Jan
Metex Petrol Corp.r.....5	4⅝	4⅜	4⅝	4,100	4¾	Jan	4¾	Jan
Metropolitan Petroleum.25	......	3½	4	10,400	2⅞	Jan	4¾	Jan
Mexican Oil Corp.....10	2½	2⅝	3¼	6,500	2⅝	Jan	4½	Jan
Midwest Refining.r....10	166	165	168	1,800	159	Jan	180	Jan
Midwest-Texas Oil.r.....1	½	½	½	5,300	½	Jan	½	Jan
North American Oil.r...5	4½	4	4½	7,100	4	Jan	5⅝	Jan
Ohio Ranger.r.....1	1	¾	1⅜	35,000	¾	Jan	1½	Jan
Oklahoma Prod & Ref, N Y	......	5¼	5¾	3,000	5¾	Jan	5⅛	Jan
Omar Oil & Gas new.....10	......	6	7½	1,400	6	Jan	7¾	Jan
Pennock Oil.r.....10	......	8	8¼	1,300	8	Jan	9½	Jan
Phillips Petrol. com.r.(†)	84¾	84	88	10,300	80½	Jan	89½	Jan
Producers & Ref.r.....10	9⅝	8¾	10¼	34,100	8¾	Jan	10½	Jan
Red Rock Oil & Gas.....	......	1⅛	1⅜	4,300	1¼	Jan	1½	Jan
Republic Oil & Ref.r.....1	......	1⅜	2	25,270	1⅜	Jan	2⅛	Jan
Rickard Texas Co.r.....5	1½	1½	2	3,500	1½	Jan	3	Jan
Ryan Petroleum.r.....1	3⅜	3¾	4	12,200	3¾	Jan	4⅞	Jan
Salt Creek Cons Oil.....	......	20½	21	500	20¼	Jan	23	Jan
Salt Creek Prod.r.....25	49¾	49	50½	7,500	47	Jan	53½	Jan
Seaboard Oil & Gas.r.....5	5	5	5¾	2,700	5	Jan	5¾	Jan
Sequoyah Oil & Ref.....1	......	7-16	½	2,000	5-16	Jan	½	Jan
Simms Petroleum r(no par)	51¾	51	56½	93,500	45	Jan	73½	Jan
Skelly Oil Co.r.....10	11½	11½	12	7,500	11½	Jan	13½	Jan
Southern Oil & Trans.r.10	......	6¾	7½	6,400	6¼	Jan	7½	Jan
South States Cons Corp r 1	......	1¼	1⅜	2,700	1	Jan	1⅜	Jan
Spencer Petrol Corp....10	19	17⅞	19¼	7,000	17¾	Jan	20½	Jan
Stanton Oil.r.....1	½	7-16	½	8,400	7-16	Jan	½	Jan
Steiner Oil Corp.r.(no par)	15	15	15½	1,300	15	Jan	15½	Jan
Superior Oil Corp.(no par)	13	12¾	16¼	3,100	15¾	Jan	17	Jan
Texana Oil & Ref.r.....1	......	5-16	5-16	2,000	5-16	Jan	7-16	Jan
Texas Chief Oil.r.....10	37¾	37	40	1,000	37	Jan	47½	Jan
Texas Company new....25	51½	51½	53	3,100	50	Jan	50⅞	Jan
Texas Pac Coal & Oil.r..10	110	102	111	2,100	101	Jan	111	Jan
Texas-Ranger Prod & R..1	1⅜	1⅛	1¼	3,215	1¼	Jan	1½	Jan
Tex-Ken Oil Corp.r.....5	......	3½	3¾	2,700	3⅝	Jan	3¾	Jan
Texon Oil & Land.r.....1	1⅛	1	1⅛	52,600	¾	Jan	1½	Jan
Trinity Oil Corp.r.....1	¾	⅝	⅞	9,500	⅝	Jan	1	Jan
Tropical Oil.r.....25	......	20	21⅝	2,200	19½	Jan	23½	Jan
United Tex Petrol.r.....1	1⅜	1 1-16	1¼	14,900	1	Jan	1½	Jan
Victoria Oil.r.....10	......	1½	1⅝	3,100	1½	Jan	*2½	Jan
Vulcan Oil.r.....5	8¾	8	9	8,300	6¼	Jan	9½	Jan
Wayland Oil & Gas Com.5	4⅝	4⅛	4¾	2,700	4⅛	Jan	4¾	Jan
Whelan Oil.r.....	1	¾	1	4,900	¾	Jan	1	Jan
White Eagle Oil&Ref r.(†)	......	22½	22½	1,200	22½	Jan	24	Jan
White Oil Corp.r.(no par)	35¾	35½	38¾	12,900	35¼	Jan	*50	Jan
Woodburn Oil Corp.r..(†)	6⅛	6½	7⅝	2,500	6⅛	Jan	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals..1	1	⅝	1	15,800	⅝	Jan	1⅛	Jan
Amer Bond Min Corp.r.1	2	1¾	2	1,700	1¾	Jan	2⅛	Jan
American Mines.r.....1	1 1-16	1 1-16	1 1-16	1,400	1	Jan	1 1-16	Jan
Amer Tin & Tungsten.r..1	½	½	⅝	11,100	7-16	Jan	¾	Jan
Arizona Silver.r.....1	3½	3¼	4	9,100	1¾	Jan	6⅞	Ja
Atlanta Mines.r.....1	2½c	1½c	3c	12,700	1½c	Jan	3c	Ja
Belcher-Divide.r.....10c	20c	19c	38c	235,750	15c	Jan	38c	Jan
Belcher Extension.....10c	20c	20c	34c	82,900	20c	Jan	49c	Jan
Big Ledge Copper Co....5	½	7-16	½	13,100	7-16	Jan	9-16	Ja
Booth.r.....1	6c	5c	6c	12,200	4½c	Jan	7c	Ja
Boston & Montana Dev..5	73c	72c	73c	29,300	70c	Jan	74c	Jan
Butte & N Y Copper.r...1	......	¾	¾	500	¾	Jan	¾	Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Caledonia Mining 1	38c	38c	39c	10,700	31c Jan	42c Jan
Canada Copper Co, Ltd 5	1¾	1 5-16	1 7-16	4,300	1¼ Jan	1½ Jan
Candalaria Silver r 1		¾	15-16	18,200	⅝ Jan	1 1-16 Jan
Carson Hill Gold r 1	29	27	31¾	6,075	27 Jan	40 Jan
Cash Boy Consol 1	9c	7½c	10c	51,800	6c Jan	8c Jan
Consol Arizona Smelt 5		13-16	⅞	1,200	¾ Jan	⅞ Jan
Consol Copper Mines 5		4¾	4¾	1,500	4¾ Jan	5⅜ Jan
Consol Virginia Silver 5	7¾	7⅝	7¾	1,700	7½ Jan	10 Jan
Cresson Con Gold M & M 1	2⅛	2	2⅛	1,600	2 Jan	2½ Jan
De Beers Cons Mines, Ltd	42¾	42	43¾	4,400	42 Jan	48 Jan
Divide Extension 1	¾	¾	1	45,200	11-16 Jan	1 15-16 Jan
El Salvador Silver Min r 1		3	3⅝	10,500	3 Jan	3¾ Jan
Eureka Croesus Min r 1	1¾	1¾	1⅞	11,600	1¾ Jan	1 15-16 Jan
Eureka Holly r 1	74c	73c	75c	900	72c Jan	75c Jan
Forty-nine Mining r 1	1¾	1½	1¾	10,900	1 Jan	2¼ Jan
Gadsden r 5	1⅝	1⅝	1⅝	4,600	1¼ Jan	3 Jan
Golden Gate Explor'n r 5	1⅝	1⅛	1½	4,800	1⅛ Jan	2¼ Jan
Goldfield Consol'd 10	12c	12c	14c	23,200	11c Jan	15c Jan
Goldfield Devel r 10c	9c	9c	9½c	22,900	9c Jan	12c Jan
Goldfield Merger r 1	3½c	3c	4c	12,000	2c Jan	4c Jan
Gold Zone Divide r 1	29c	28c	37c	23,500	28c Jan	40c Jan
Great Bend r 1	3c	1c	3c	9,700	2c Jan	3c Jan
Hecla Mining 25c	4 5-16	4⅛	4⅜	3,740	3 15-16 Jan	4¾ Jan
Iron Blossom r 10c		⅜	⅜	500	5-16 Jan	⅜ Jan
Jim Butler r 1	26c	23c	27c	12,800	21c Jan	27c Jan
Jumbo Extension 1	7c	6c	8c	12,100	6c Jan	8c Jan
Kewanus r 1	3c	1½c	3	17,500	1½c Jan	4c Jan
Knox Divide r 10c	9½c	9½c	11c	26,300	9½c Jan	15c Jan
Louisiana Consol 1		⅜	11-16	4,500	⅜ Jan	¾ Jan
MacNamara Crescent r 1	⅜	⅜	5-16	20,000	21c Jan	36c Jan
MacNamara Mining r 1	11-16	⅝	¾	60,000	57c Jan	97c Jan
Magma Chief r 1	⅜	⅜	⅜	4,400	3-16 Jan	½ Jan
Marsh Mining r 1	24c	21c	24c	13,200	20c Jan	32c Jan
Mason Valley 5		3	3	100	2¼ Jan	3¼ Jan
McKinley-Darragh Sav 1	65c	64c	64c	16,000	61c Jan	65c Jan
Mother Lode, new r 1	5¾c	5½c	5¾c	2,900	5½c Jan	6c Jan
Murray-Mog M, Ltd 1	76c	75c	76c	13,500	74c Jan	78c Jan
National Tin Corp r 50c	11¾	11⅝	12¼	2,500	10¼ Jan	13¾ Jan
Nevada Ophir Min r 10c		35c	38c	12,000	25c Jan	38c Jan
Nipissing Mines 5	11¼	11⅛	11⅜	3,200	11¼ Jan	12⅝ Jan
Nixon Nevada 1		15c	18c	5,000	15c Jan	23c Jan
Ophir Silver Mines r 1	1¾	1¼	1¾	5,650	1 Jan	1¾ Jan
Prince Cons 2	1	15-16	1 1-16	9,650	15-16 Jan	1 3-16 Jan
Rand Mines, Ltd w i	40½	40¼	42	9,000	40 Jan	42 Jan
Ray Hercules 5	1¾	1½	2½	3,300	1¼ Jan	2½ Jan
Rex Consolidated Min 1	8c	7c	9c	16,700	7c Jan	12c Jan
Roper Group Mining 1	¼	3-16	5-16	42,000	3-16 Jan	⅜ Jan
Seneca Copp Corp (no par)		17½	19	2,700	15 Jan	19 Jan
Seven Metals Min r 1		¼	¼	500	¼ Jan	5-16 Jan
Silver Dollar M r 1	½	7-16	⅝	7,100	⅜ Jan	⅝ Jan
Silver King of Arizona 1	13-16	11-16	¾	180,500	⅝ Jan	15-16 Jan
Silver King Divide	7c	6c	8c	19,700	6c Jan	14c Jan
Silver Pick Cons'd r 1	6c	3c	6c	11,200	2c Jan	6c Jan
So Amer Gold & Plat r 10	8	8	8¾	600	7¼ Jan	8¾ Jan
Standard Silver-Lead 1	⅜	3-16	⅜	26,300	3-16 Jan	⅜ Jan
Success Mining 1	4c	3c	6c	19,900	3c Jan	7c Jan
Sutherland Divide r 1	6c	3c	6c	3,500	3c Jan	7c Jan
TonopahBelmontDevel r 1	3	2⅜	3	2,690	2¼ Jan	3⅛ Jan
Tonopah Divide r 1	2⅞	2⅜	3⅛	17,550	2¼ Jan	4¼ Jan
Tonopah Extension 1	2½	2¼	2½	4,560	2¼ Jan	2 15-16 Jan
Tonopah Mining r 1	2⅜	2¼	2½	3,545	2¼ Jan	3⅝ Jan
United Eastern 1	4	3 15-16	4⅛	5,270	3⅛ Jan	4½ Jan
U S Continental Mines r 1	10c	8½c	10c	10,200	8c Jan	10c Jan
Unity Gold Mines 5		8	8⅜	1,200	8 Jan	9 Jan
Utah Reserve r	1⅝	1⅝	1⅞	3,200	1 9-16 Jan	2 Jan
Victory Divide r 1	16c	15c	21c	142,700	15c Jan	29c Jan
Washington Gold Quartz 1	98c	97c	99c	3,800	97c Jan	99c Jan
West End Consolidated 5	2	1 7-16	2 1-16	14,600	1 7-16 Jan	2 7-16 Jan
White Caps Extension 10c	2c	2c	2½c	6,500	1½c Jan	3c Jan
White Caps Mining 10c	12c	10½c	12c	16,600	7½c Jan	12c Jan
White Knob Cop, pref r 10		1 3-16	1¼	600	1 3-16 Jan	1¼ Jan
Wilbert Mining 1	7c	6c	7c	10,500	6c Jan	8c Jan
Bonds—				$		
Allied Pack conv deb 6s r'29	81	81	83	121,000	80 Jan	89½ Jan
Amer Tel & Tel 6s r 1922	96⅝	96½	96¾	10,000	96¼ Jan	97¼ Jan
6% notes r 1924	96½	95¾	96½	28,000	95¾ Jan	96½ Jan
Anaconda Cop Min 6s r '29	95	94½	96	50,000	94½ Jan	98½ Jan
Atlantic Fruit deb 7s r 1934	97½	97	97¼	159,000	97 Jan	97¼ Jan
Belgian Govt Ext 6s r 1925	96½	95¾	96½	340,000	95¼ Jan	96½ Jan
External 6s 1921	98¾	98¾	99¼	52,000	98¾ Jan	99¼ Jan
Beth Steel 7% notes r 1922	----	101	101¾	15,000	101 Jan	101¾ Jan
7% notes r 1923	----	101	101	4,000	100 Jan	101¼ Jan
C C C & St L Ry 6s r 1929	----	85	87¼	148,000	85 Jan	89 Jan
Copenhagen(City)5½s r'44	81	80½	81½	27,000	80½ Jan	86 Jan
Interboro R T 7s r 1921	68	68	70	55,000	68 Jan	76 Jan
Kennec Cop Corp 7s r 1930	----	98¾	98¾	1,000	98¾ Jan	98¾ Jan
Liggett&Myers Tob 6s r '21	99½	99½	99½	1,000	99½ Jan	99½ Jan
Russian Govt 6½s r 1919	30½	29	32	79,000	23½ Jan	34 Jan
5½s r 1921	30	29	33	70,000	23 Jan	35 Jan
Swedish Govt 6s J'ne 15'39	94	93	95	85,000	93 Jan	97 Jan
Switzerl'd, Govt of, 5½s'29	89	89	90½	160,000	89 Jan	93 Jan

* Odd lots. † No par value. l Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

CURRENT NOTICES

—Announcement is made of the formation of the investment banking firm of Van Riper, Day & Co. at Denver, Colo. The members of the new firm are J. C. Van Riper, formerly President of the American Trust Co. of St. Louis, Mo.; Richard M. Day and Walker Van Riper, formerly of Boettcher, Porter & Co., Denver, and George P. Van Riper, formerly Assistant Secretary of the American Trust Co. of St. Louis. All members of the firm will be active in the business and will reside in Denver. The firm will handle high grade corporation securities and will inaugurate an active trading department.

—Stone & Webster have favored the "Chronicle" with advance pages from their 1920 manual covering the information most commonly desired regarding the public service companies under the management of their organization. These companies are distinct and independent corporations, each standing on its own merits, with its own officers and board of directors and its own bank accounts used only for its own purposes. The firm has added to the benefits of this independence the indisputable advantage of a large organization.

—Wood, Gundy & Co., Inc., 14 Wall St., this city, Montreal and Toronto, are offering by advertisement on another page, $2,000,000 City of Toronto, Canada, Guaranteed 4½% bonds, issued by the Toronto Harbor Commissioners, due Sept. 1 1953. These bonds met with a good reception immediately when they were publicly offered and are selling rapidly. Price 77.17 and interest, yielding 6.10%, payment in United States funds. See to-day's advertisement for full particulars.

—Royal Securities Corporation, Limited, investment bankers, Montreal, have issued a special number for the United States of their monthly "Investment Items" to demonstrate the stability and prosperity of Canadian financial and business conditions, and also giving interesting details regarding representative Canadian corporations with the primary financing of which they have been associated.

—Whitehouse & Co., members New York Stock Exchange, announce the opening of a Brooklyn office on January 26 in the Temple Bar Annex, 186 Remsen Street, ground floor, with B. P. Phyfe and Roland Binning as Managers. The main office of the company is in the Trinity Building, 111 Broadway, New York. It also has a Baltimore office in the Keyser Building.

New York City Banks and Trust Companies.

See page 447.

New York City Realty and Surety Companies.

See page 447.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per Share Par	Bid	Ask.
Anglo-American Oil new £1	26	27
Atlantic Refining 100	1475	1500
Preferred 100	113½	114½
Borne-Scrymser Co 100	430	450
Buckeye Pipe Line Co 50	*97	99
Chesebrough Mfg new 100	245	265
Preferred new 100	107	110
Continental Oil 100	525	545
Crescent Pipe Line Co 50	*34	37
Cumberland Pipe Line 100	120	125
Eureka Pipe Line Co 100	146	150
Galena-Signal Oil com 100	80	83
Preferred old 100	104	108
Preferred new 100	95	99
Illinois Pipe Line 100	172	177
Indiana Pipe Line Co 50	*98	100
International Petroleum £1	*£66½	68
National Transit Co 12.50	*33	34
New York Transit Co 100	184	188
Northern Pipe Line Co 100	102	105
Ohio Oil Co 25	*357	362
Penn-Mex Fuel Co 25	*63	67
Prairie Oil & Gas 100	650	660
Prairie Pipe Line 100	258	262
Solar Refining 100	350	370
Southern Pipe Line Co 100	168	172
South Penn Oil 100	320	330
Southwest Pa Pipe Lines 100	97	100
Standard Oil (California) 100	322	325
Standard Oil (Indiana) 100	x715	725
Standard Oil (Kansas) 100	640	665
Standard Oil (Kentucky) 100	435	455
Standard Oil (Nebraska) 100	515	535
Standard Oil of New Jer 100	750	758
Preferred 100	115	115½
Standard Oil of New Y'k 100	430	435
Standard Oil (Ohio) 100	530	550
Rights	d10	12
Preferred	110	112
Swan & Finch 100	100	110
Union Tank Car Co 100	120	125
Vacuum Oil 100	420	430
Washington Oil 10	*35	40
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	65	----
Atlas Powder common 100	153	158
Preferred 100	89½	91½
Babcock & Wilcox 100	120	124
Bliss (E W) Co common 50	400	440
Preferred 50	* 60	80
Canada Fdys & Forgings 100	190	210
Carbon Steel common 100	----	106
1st preferred 100	100	110
2d preferred 100	71	76
Colt's Patent Fire Arms Mfg 25	*57	61
duPont (E I) de Nemours & Co common 100	373	380
Debenture stock 100	90½	92
Eastern Steel 100	84	89
Empire Steel & Iron com 100	25	30
Preferred 100	65	70
Hercules Powder com 100	222	227
Preferred 100	107½	109
Niles-Bement-Pond com 100	107	109
Preferred 100	95	100
Phelps-Dodge Corp 100	232	234
Scovill Manufacturing 100	400	420
Thomas Iron 50	*30	35
Winchester Co com 100	400	----
1st preferred 100	97	100
2nd preferred	67	72
Woodward Iron 100	42	46
Preferred	80	90
Public Utilities		
Amer Gas & Elec com 50	*125	126½
Preferred 50	*39½	40½
Amer Lt & Trac com 100	190	192
Preferred 100	88	90
Amer Power & Lt com 100	66	69
Preferred 100	72	75
Amer Public Utilities com 100	----	10
Preferred 100	----	22
Carolina Pow&Light com 100	34	35
Cities Service Co com 100	400	405
Preferred 100	71½	72½
Colorado Power com 100	17	20
Preferred 100	94	100
Com'w'th Pow Ry & Lt 100	18	21
Preferred 100	42	44
Elec Bond & Share pref 100	d88	92
Federal Light & Traction 100	6	9
Preferred 100	40	48
Great West Pow 5s 1946 J&J	84	88
Mississippi Riv Pow com 100	9	11
Preferred 100	51	51
First Mtge 5s 1951 J&J	74½	76
Northern Ohio Elec Corp (†)	*d----	19
Preferred 100	----	54
North'n States Pow com 100	60	63
Preferred 100	88	91
North Texas Elec Co com 100	79	84
Preferred 100	68	72
Pacific Gas & Elec 1st pref 100	86	88
Puget Sd Tr L & P com 100	10½	15
Preferred 100	53	57
Republic Ry & Light 100	15	17
Preferred 100	45	48
South Calif Edison com 100	88	91
Preferred 100	101	104
Standard Gas & El (Del) 50	*25	27
Preferred 50	*40½	41½
Tennessee Ry L & P com 100	1¾	2½
Preferred 100	6½	7
United Gas & Elec Corp 100	----	----
1st preferred 100	----	37½
2d preferred 100	----	----
United Lt & Rys com 100	28	32
1st preferred 100	60	64
Western Power common 100	21	23
Preferred 100	71	73

RR. Equipments—PerCt.	Basis.	
Baltimore & Ohio 4½s	6.30	5.90
Buff Roch & Pittsburgh 4½s	6.00	5.70
Equipment 4s	6.00	5.70
Equipment 6s	6.00	5.70
Canadian Pacific 4½s	6.40	6.00
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 4½s	6.50	6.00
Chesapeake & Ohio	6.40	6.00
Equipment 5s	6.40	6.00
Chicago & Alton 4½s	7.25	6.50
Equipment 5s	7.25	6.50
Chicago & Eastern Ill 5½s	7.25	6.50
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.15	5.75
Chicago & N W 4½s	5.95	5.50
Chicago R I & Pac 4½s	6.75	6.00
Equipment 5s	6.75	6.00
Colorado & Southern 5s	6.75	6.00
Erie 5s	6.75	6.25
Equipment 4½s	6.75	6.25
Hocking Valley 4½s	6.62	6.00
Equipment 5s	6.62	6.00
Illinois Central 5s	6.00	5.60
Equipment 4½s	6.00	5.60
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.95	5.50
Michigan Central 5s	6.12	5.85
Equipment 6s	6.12	5.85
Minn St P & S S M 4½s	6.20	5.75
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.25	5.90
Equipment 4½s	6.25	5.90
N Y Central RR 4½s	6.25	5.90
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.95	5.50
Pennsylvania RR 4½s	5.90	5.50
Equipment 4s	5.90	5.50
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.90	6.25
Equipment 4½s	6.90	6.25
Southern Pacific Co 4½s	5.95	5.50
Southern Railway 4½s	6.37	6.00
Equipment 5s	6.37	6.00
Toledo & Ohio Central 4s	6.55	6.00

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	125	130
Preferred 100	83	90
Amer Machine & Fdry 100	110	120
British-Amer Tobac ord £1	*19	20
Brit-Am Tobac, bearer £1	*19	20
Brit-Am Tobac, rights	*7¼	7½
Conley Foil 100	315	335
Johnson Tin Foil & Met 100	110	120
MacAndrews & Forbes 100	160	166
Preferred 100	90	95
Reynolds (R J) Tobacco 100	540	570
B common stock 100	445	470
Preferred 100	107	109
Young (J S) Co 100	130	140
Preferred 100	95	105

Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924 M&S 2	98	98½
Amer Tel & Tel 6s 1924 F&A	95¾	96¼
6% notes 1922 A&O	96⅜	96⅝
Anaconda Cop Min '29 J&J	95¾	96¼
Canadian Pac 6s 1924 M&S 2	97¼	97¾
Del & Hudson 5s 1920 F&A	99	99½
Federal Sug Rfg 6s 1924 M&N	97½	98
General Elec 6s 1920 J&J	99⅞	100¼
Great North 5s 1920 M&S	98¾	99¼
K C Term Ry 4½s 1921 J&J	95	96½
6s Nov 15 1923 M&N 15	98½	99½
Laclede Gas 7s Jan 1929	96½	97½
Liggett&MyersTob6s'21 J&D	99⅜	99¾
N Y Cent 6s 1920 M&S 15	99½	99⅞
Penn Co 4½s 1921 J&D 15	97⅛	97⅝
Pub Ser Corp NJ 7s '22 M&S	86	89
Sloss-Shef S & I 6s '29 F&A	93¼	94
Southern Ry 6s 1922 M&S	93¾	94½
Swift&Co 6s 1921 F&A 15	99⅜	99¾
Utah Sec Corp 6s '22 M&S 15	86½	87½

Industrial and Miscellaneous		
American Brass 100	225	228
American Chicle com 100	87	90
Preferred 100	80	85
American Hardware 100	150	155
Amer Typefounders com 100	44	47
Preferred 100	88	92
Borden's Cond Milk com 100	116	118
Preferred 100	95	99
Celluloid Company 100	147	155
Havana Tobacco Co 100	2	2½
Preferred 100	11	11¼
1st g 5s June 1 1922 J-D	f50	60
Intercontinen Rubb com 100	13	16
International Salt 100	70	74
1st gold 5s 1951 A-O	70	72½
International Silver pref 100	*95	98
Lehigh Valley Coal Sales 50	*87	90
Royal Baking Pow com 100	140	145
Preferred 100	90	93
Singer Manufacturing 100	163	167
Singer Mfg Ltd £1	d3½	3
Texas Pac Coal & Oil 10	*109	112
W'houseChurchKerr&Co 100	n50	60
Preferred 100	n75	85

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	December	263,756	262,608	2,794,556	2,470,855
Ann Arbor	3d wk Jan	77,414	101,195	243,794	243,488
Atch Topeka & S Fe	December	17517187	13997068	179904498	162369130
Gulf Colo & S Fe.	**November**	**2,458,185**	**1,657,675**	**19,684,498**	**17,454,600**
Panhandle & S Fe	**November**	**764,258**	**503,942**	**5,885,540**	**5,397,403**
Atlanta Birm & Atl.	December	430,413	469,176	4,961,072	4,703,381
Atlanta & West Pt.	December	244,062	265,323	2,778,563	2,548,440
Atlantic City	December	252,714	308,660	4,452,164	4,252,769
Atlantic Coast Line	December	6,400,234	5,619,884	63,558,451	56,992,329
Baltimore & Ohio	December	15745813	15358812	182820016	174191448
B & O Ch Term	**November**	**205,981**	**130,948**	**1,864,224**	**1,645,425**
Bangor & Aroostook	December	521,042	437,616	5,287,299	4,863,222
Bellefonte Central	**November**	**8,076**	**7,517**	**93,331**	**80,512**
Belt Ry of Chicago	December	346,345	304,799	3,780,321	3,899,764
Bessemer & L Erie	December	499,572	862,812	12,509,699	13,417,564
Bingham & Garfield	**November**	**148,154**	**281,725**	**1,159,120**	**3,189,968**
Birmingham South	December	44,557	83,311	567,349	1,397,254
Boston & Maine	December	6,441,185	5,734,750	72,583,879	69,911,392
Buff Roch & Pittsb	3d wk Jan	287,702	324,780	883,486	974,341
Buffalo & Susq	December	145,253	189,868	2,157,830	2,249,666
Canadian Nat Rys	3d wk Jan	1,599,643	1,541,392	5,106,071	4,255,864
Can Pac Lines in Me	**November**	**195,282**	**246,596**	**2,385,215**	**2,090,834**
Canadian Pacific	3d wk Jan	2,837,000	2,949,000	9,339,000	8,696,000
Caro Clinch & Ohio	December	552,135	495,071	5,970,134	4,811,538
Central of Georgia	December	2,104,875	1,902,040	21,696,510	20,692,888
Central RR of N J	**November**	**3,953,429**	**3,704,189**	**40,926,535**	**41,230,780**
Cent New England	December	578,853	507,837	6,757,408	6,063,155
Central Vermont	November	511,083	428,997	5,338,421	4,735,740
Charleston & W Car	**November**	**290,285**	**279,519**	**2,798,015**	**2,696,075**
Ches & Ohio Lines	December	5,675,676	7,089,616	71,475,015	73,720,796
Chicago & Alton	December	2,382,108	2,156,516	25,272,334	24,358,661
Chic Burl & Quincy	**November**	**12796377**	**13071405**	**141282136**	**131533450**
Chicago & East Ill	December	2,172,123	2,225,096	24,795,180	26,753,092
Chicago Great West	December	1,859,495	1,685,459	22,128,189	19,116,924
Chic Ind & Louisv	November	1,003,315	984,968	11,277,925	9,971,998
Chicago Junction	December	321,062	339,178	3,712,479	3,435,784
Chic Milw & St Paul	December	12586422	12449937	150370394	134772915
Chic & North West	December	11094113	10676199	139589915	127295678
Chic Peoria & St L	December	161,302	159,282	1,736,078	2,147,466
Chic R I & Pacific	December	10151118	8,423,884	111578655	99,869,556
Chic R I & Gulf	November	493,822	423,104	4,536,434	4,065,467
Chic St P M & Om	December	2,412,131	2,245,994	27,732,018	24,829,981
Chic Terre H & S E	**November**	**135,168**	**428,762**	**3,735,700**	**4,614,462**
Cinc Ind & Western	December	343,338	268,712	3,204,570	3,137,152
Cin N O & Tex Pac	December	1,383,521	1,554,886	16,313,685	15,478,641
Colo & Southern	3d wk Jan	553,563	465,028	1,514,937	1,258,816
Ft W & Den City	**November**	**1,020,521**	**781,878**	**10,109,665**	**7,150,191**
Trin & Brazos Val	**November**	**161,053**	**93,178**	**1,266,668**	**1,040,605**
Colo & Wyoming	**November**	**13,614**	**90,899**	**890,338**	**1,032,503**
Cuba Railroad	November	1,022,351	472,392	12,433,778	11,287,834
Delaware & Hudson	December	2,880,843	2,601,704	34,749,709	34,789,864
Del Lack & Western	December	6,307,146	6,009,722	71,824,047	68,740,076
Denv & Rio Grande	**November**	**2,829,090**	**2,935,490**	**29,850,620**	**28,482,681**
Denver & Salt Lake	November	261,474	177,453	2,668,205	1,993,650
Detroit & Mackinac	**November**	**157,031**	**108,693**	**1,538,284**	**1,397,192**
Detroit Tol & Iront	**November**	**372,774**	**326,846**	**3,471,796**	**3,090,747**
Det & Tol Shore L	December	203,038	204,228	2,458,394	1,999,025
Dul & Iron Range	December	128,418	119,151	7,961,606	8,978,929
Dul Missabe & Nor	**November**	**1,035,878**	**1,377,248**	**19,734,662**	**21,303,126**
Dul Sou Shore & Atl	3d wk Jan	70,682	71,475	219,347	202,302
Duluth Winn & Pac	**November**	**164,122**	**175,410**	**1,752,752**	**1,564,080**
East St Louis Conn	December	130,393	80,346	1,229,438	1,118,382
Elgin Joliet & East	December	1,995,302	2,037,562	19,310,380	20,685,048
El Paso & So West	December	1,051,049	1,222,272	12,761,390	14,790,467
Erie Railroad	December	8,120,383	8,176,460	91,797,507	87,855,460
Chicago & Erie	**November**	**884,406**	**1,104,758**	**9,504,852**	**9,902,470**
Florida East Coast	December	996,519	821,685	10,121,222	8,841,222
Fonda Johns & Glov	December	112,064	99,156	1,251,651	1,123,137
Ft Smith & Western	**November**	**150,248**	**115,582**	**1,490,639**	**1,175,197**
Galveston Wharf	**November**	**128,115**	**65,894**	**854,881**	**938,122**
Georgia Railroad	**November**	**690,620**	**699,505**	**5,868,355**	**6,078,974**
Georgia & Florida	December	90,367	90,170	998,345	1,021,743
Grd Trk L in New E	**November**	**290,357**	**256,264**	**3,136,976**	**2,104,095**
Grand Trunk Syst	3d wk Jan	1,056,381	940,925		
Gr'd Trunk West	December	1,933,576	2,211,029	22,342,065	19,376,032
Great North System	December	8,089,469	9,848,200	106533738	100661066
Gulf Mobile & Nor	**November**	**271,342**	**211,219**	**2,569,342**	**2,198,939**
Gulf & Ship Island	December	249,189	182,479	2,496,260	2,548,059
Hocking Valley	December	856,710	699,244	11,654,516	13,155,861
Illinois Central	November	8,463,829	9,196,390	98,134,460	98,190,217
Internat & Gt Nor	November	1,451,599	1,174,600	13,193,565	12,298,539
Kan City Mex & Or	December	149,358	69,824	1,511,840	1,250,674
K C Mex & O of Tex	December	166,143	77,131	1,322,209	1,188,656
Kansas City South	December	1,468,744	1,387,027	15,111,997	15,250,406
Texark & Ft Sm	December	81,036	127,060	1,495,013	1,281,121
Kansas City Term	**November**	**112,122**	**105,753**	**1,268,580**	**1,138,952**
Lehigh & Hud River	**November**	**217,524**	**199,773**	**2,474,427**	**2,104,599**
Lehigh & New Eng	December	367,374	334,727	3,981,378	3,989,895
Lehigh Valley	December	5,443,231	5,894,043	64,529,898	65,586,769
Los Ang & Salt Lake	**November**	**1,623,961**	**1,208,262**	**15,704,547**	**13,247,832**
Louisiana & Arkan	December	282,778	148,677	2,220,760	1,671,651
Louisiana Ry & Nav	**November**	**308,509**	**288,190**	**3,220,197**	**2,803,668**
Louisville & Nashv	December	9,645,628	9,644,401	107514965	101392792
Louisv Hend & St L	December	253,218	262,761	2,914,103	2,858,463
Maine Central	December	1,583,312	1,429,413	17,525,178	16,414,178
Midland Valley	**November**	**334,258**	**328,218**	**3,603,480**	**3,181,840**
Mineral Range	3d wk Jan	14,293	22,377	37,766	63,506
Minneap & St Louis	December	1,101,724	1,067,624	13,384,871	12,628,300
Minn St P & S S M	December	3,651,601	3,905,178	42,661,595	35,995,292
Mississippi Central	December	77,374	80,464	1,011,409	1,246,990
Missouri Kan & Tex	December	3,011,374	3,036,614	34,272,091	33,230,334
Mo K & T Ry of Tex	**November**	**2,932,146**	**3,124,370**	**31,260,717**	**30,183,720**
Mo & North Arkan	**November**	**131,244**	**131,188**	**1,439,267**	**1,309,216**
Mo Okla & Gulf	December	170,977	124,485	1,517,855	1,783,303
Missouri Pacific	December	8,656,301	8,113,593	93,577,081	89,612,397
Monongahela	December	303,689	295,614	3,652,666	3,211,550
Monongahela Conn	December	192,988	228,302	1,954,320	2,473,763
Montour	**November**	**21,881**	**82,389**	**1,157,395**	**1,212,608**
Nashv Chatt & St L	December	1,808,581	1,893,377	20,044,134	21,757,402
Nevada-Cal-Oregon	**2d wk Jan**	**5,025**	**4,172**	**8,478**	**8,362**
Nevada Northern	**November**	**157,842**	**239,976**	**1,422,155**	**2,488,027**
Newburgh & Sou Sh	**November**	**84,898**	**149,934**	**1,152,148**	**1,318,919**
New Orl Great Nor	December	195,725	156,966	2,294,549	2,197,315
New Orl & Nor East	December	549,256	592,053	6,446,802	6,474,717
N O Texas & Mexico	**November**	**182,120**	**148,079**	**1,843,017**	**1,787,889**
Beaum S L & W	**November**	**123,462**	**131,914**	**1,226,463**	**1,319,108**
St L Browns & M	**November**	**493,124**	**380,090**	**4,999,338**	**4,041,503**
New York Central	December	26856202	27489315	310715575	294823035
Ind Harbor Belt	**November**	**550,014**	**518,485**	**5,997,295**	**5,061,456**
Lake Erie & West	**November**	**803,986**	**841,434**	**8,915,216**	**8,570,884**
Michigan Central	December	7,106,153	6,568,886	78,844,385	68,520,087
Clev C C & St L	November	6,061,071	6,134,342	66,622,179	65,093,555
Cincinnati North	November	227,737	268,960	2,653,226	2,546,184
Pitts & Lake Erie	December	2,459,907	2,762,004	28,034,188	32,992,272
Tol & Ohio Cent	**November**	**592,701**	**730,464**	**8,462,234**	**9,050,777**
Kanawha & Mich	**November**	**275,226**	**486,525**	**3,957,191**	**5,472,767**
N Y Chic & St Louis	December	2,125,633	2,505,361	23,475,552	22,656,381
N Y N H & Hartf	December	9,942,727	8,608,151	106545119	102294211
N Y Ont & Western	December	841,992	823,999	10,909,515	10,895,005
N Y Susq & West	December	6,570,897	6,828,688	76,925,599	82,004,034
Norfolk & Western	**November**	**6,872,060**	**7,910,910**	**70,354,702**	**75,175,346**
Norfolk Southern	December	714,151	566,696	6,591,227	5,753,643
Northern Alabama	**November**	**118,763**	**126,265**	**1,079,558**	**1,285,494**
Northern Pacific	December	8,082,601	10066391	100739353	102908259
Minn & Internat	November	88,363	80,213	971,424	923,396
Northwestern Pacific	**November**	**623,175**	**433,634**	**6,086,414**	**5,268,093**
Pacific Coast	November	171,826	457,695	4,494,024	5,161,110
Pennsylvania RR	December	32278827	34292094	378091498	368481751
Balt Ches & Atl	December	116,823	135,133	1,603,332	1,436,439
Cinc Leb & North	December	74,569	217,308	1,153,261	1,168,339
Cumberland Vall	December	441,091	596,027	5,633,360	5,917,543
Long Island	December	1,732,058	1,688,243	24,381,973	22,241,156
Mary'd Del & Va	December	104,367	117,702	1,356,187	1,101,323
N Y Phila & Norf	December	618,798	765,177	8,208,366	7,632,494
Tol Peor & West	December	132,800	164,582	1,645,768	1,645,592
W Jers & Seashore	December	804,141	791,111	11,971,020	10,599,543
Pennsylvania Co	December	8,707,716	8,954,611	106342509	95,530,322
Grand Rap & Ind	December	660,139	558,607	8,238,636	7,207,726
Pitts C C & St L	December	8,505,539	7,336,471	93,606,303	87,224,887
Peoria & Pekin Un	December	123,993	122,602	1,243,748	1,306,394
Pere Marquette	**November**	**3,404,145**	**2,865,397**	**32,370,466**	**26,265,438**
Perkiomen	December	107,005	107,555	1,121,836	1,117,383
Phila Beth & N E	December	76,015	120,128	835,464	1,472,853
Phila & Reading	December	6,104,259	7,629,262	72,871,823	80,769,563
Pittsb & Shawmut	**November**	**37,004**	**99,409**	**1,031,741**	**1,227,382**
Pitts Shaw & North	**November**	**68,711**	**74,558**	**1,041,921**	**1,125,208**
Pittsb & West Va	December	141,940	77,342	1,452,608	1,800,146
Port Reading	December	62,943	295,202	2,377,412	2,637,218
Quincy Om & K C	**November**	**105,680**	**68,452**	**1,021,673**	**959,229**
Rich Fred & Potom	December	635,187	741,874	7,743,234	7,104,371
Wash Southern	December	321,632	466,354	4,532,783	4,027,034
Rutland	December	414,748	340,659	4,838,533	4,540,589
St Jos & Grand Isl'd	December	233,556	183,523	2,932,822	2,588,577
St Louis-San Fran	**November**	**6,997,915**	**6,451,898**	**71,361,399**	**63,778,875**
Ft W & Rio Gran	**November**	**166,291**	**95,234**	**1,487,844**	**1,050,973**
St L-S F of Texas	**November**	**141,124**	**110,748**	**1,406,477**	**1,272,408**
St Louis Southwest	December	1,487,071	1,318,751	13,750,284	13,035,152
St L S W of Texas	**November**	**683,371**	**520,091**	**6,140,555**	**6,037,564**
St Louis Transfer	December	119,697	64,360	1,144,253	1,080,329
San Ant & Aran Pass	December	448,305	369,984	4,516,590	4,370,335
Seaboard Air Line	December	3,687,553	3,609,185	41,183,532	38,923,106
South Buffalo	December	67,416	125,584	949,683	1,563,095
Southern Pacific	**November**	**15721986**	**13430018**	**155044817**	**139986981**
Arizona Eastern	**November**	**288,144**	**361,920**	**3,366,098**	**4,085,259**
Galv Harris & S A	**November**	**2,083,432**	**1,652,920**	**19,624,292**	**19,423,430**
Hous & Tex Cent	**November**	**1,075,362**	**704,683**	**8,660,112**	**8,240,926**
Hous E & W Tex	**November**	**221,717**	**188,205**	**2,165,322**	**1,891,187**
Louisiana Western	**November**	**370,315**	**344,194**	**3,766,800**	**3,973,791**
Moga La & Texas	November	751,934	798,865	7,085,702	7,511,098
Texas & New Orl	**November**	**687,279**	**676,170**	**7,334,275**	**6,818,626**
Southern Railway	December	12858780	10727373	129787811	126574296
Ala Great South	December	970,249	915,858	10,529,739	9,296,634
Mobile & Ohio	December	1,518,453	1,341,075	15,636,714	14,840,901
Georgia Sou & Fla	December	440,668	421,572	4,374,501	3,694,800
South Ry in Miss	December	213,801	195,544	1,864,983	1,519,495
Spokane Internat	**November**	**124,379**	**73,542**	**1,072,680**	**912,903**
Spok Portl & Seattle	**November**	**618,219**	**767,075**	**6,742,561**	**7,768,436**
Staten Island R T	December	162,860	179,163	2,234,671	1,934,751
Tenn Ala & Georgia	3d wk Jan	3,118	2,340	9,478	5,260
Tennessee Central	December	199,761	245,094	2,489,537	3,011,812
Term RR Assn of St L	December	412,744	215,142	4,002,712	3,882,409
St L Mer Bridge T	December	363,521	250,284	3,217,134	3,620,589
Texas & Pacific	3d wk Jan	684,490	611,058	2,108,118	1,828,617
Toledo St L & West	December	844,063	738,050	8,267,877	8,306,127
Ulster & Delaware	December	90,237	55,862	1,215,809	1,006,444
Union Pacific	December	8,603,326	8,732,532	110819514	98,443,364
Oregon Short Line	**November**	**3,480,564**	**3,044,868**	**35,099,592**	**31,089,991**
Ore-Wash RR & N	**November**	**2,595,919**	**2,141,427**	**26,200,642**	**23,922,333**
Union RR (Penn)	December	593,796	646,164	7,710,275	7,078,313
Utah	**November**	**137,247**	**113,865**	**1,140,677**	**1,289,139**
Vicks Shreve & Pac	December	294,403	323,798	3,323,329	2,689,104
Virginian RR	December	1,082,469	887,349	12,075,305	11,903,444
Wabash RR	December	4,622,171	4,556,981	48,847,085	48,246,411
Western Maryland	December	1,111,643	1,745,627	14,610,409	15,402,351
Western Pacific	**November**	**1,220,182**	**760,121**	**12,366,278**	**10,174,319**
Western Ry of Ala	December	223,417	245,164	2,546,170	2,558,202
Wheel & Lake Erie	December	957,643	951,455	12,600,839	13,592,172
Wichita Falls & N W	**November**	**249,646**	**101,801**	**2,106,374**	**971,199**
Yazoo & Miss Valley	**November**	**2,320,573**	**2,173,895**	**22,636,222**	**20,078,207**

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Nov (14 roads)	8,852,433	8,110,510	+741,923	9.15
2d week Nov (14 roads)	9,193,612	8,065,344	+1,128,268	13.99
3d week Nov (8 roads)	7,838,940	7,038,555	+800,385	11.37
4th week Nov (11 roads)	11,286,692	10,578,492	+708,200	6.69
1st week Dec (9 roads)	7,005,482	6,424,278	+581,204	9.05
2d week Dec (13 roads)	8,342,697	8,262,309	+80,388	0.97
3d week Dec (9 roads)	7,426,581	7,671,764	—245,183	2.88
4th week Dec (11 roads)	11,528,338	10,498,450	+1,029,888	9.83
1st week Jan (6 roads)	5,894,615	5,151,529	+743,086	14.42
2d week Jan (13 roads)	8,048,690	6,827,044	+1,221,646	17.89
3d week Jan (13 roads)	7,184,286	7,029,507	+154,716	2.20

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	$	$	
January	232,655	233,199	395,552,020	284,131,201	+111,420,819	39.22
February	232,957	233,266	351,048,747	289,392,150	+61,656,597	21.31
March	226,086	225,631	375,772,750	365,096,335	+10,676,415	2.90
April	232,708	233,251	388,697,894	370,710,999	+17,986,895	4.85
May	233,931	234,339	413,190,168	378,058,163	+35,132,305	9.29
June	232,160	232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 13 roads and shows 2.20% increase in the aggregate over the same week last year.

Third Week of January.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	77,414	101,195	------	23,781
Buffalo Rochester & Pittsburgh	287,702	324,780	------	37,078
Canadian National Rys	1,599,643	1,541,392	58,251	------
Canadian Pacific	2,837,000	2,949,000	------	112,000
Colorado & Southern	553,563	465,028	88,535	------
Duluth South Shore & Atlantic	70,682	71,475	------	793
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	1,056,381	940,925	115,456	------
Mineral Range	14,293	22,377	------	8,084
Tennessee Alabama & Georgia	3,118	2,340	778	------
Texas & Pacific	684,490	611,058	73,432	------
Total (13 roads)	7,184,286	7,029,570	336,452	181,736
Net increase (2.20%)	--------	--------	154,716	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama & Vicksb.b...Dec	263,756	262,608	48,643	35,375
Jan 1 to Dec 31	2,794,556	2,470,855	318,900	425,738
Atch Top & Santa Fe.b.Dec	17,517,187	13,997,068	6,007,294	2,063,295
Jan 1 to Dec 31	179,904,498	162369,130	49,402,254	47,456,754
Atlanta & West Point.b.Dec	244,062	265,323	45,396	90,660
Jan 1 to Dec 31	2,778,563	2,548,440	710,651	818,085
Atlanta Birm & Atl.b...Dec	430,413	469,176	def42,979	def57,109
Jan 1 to Dec 31	4,961,072	4,703,381	def780,080	def335,024
Atlantic City.b.........Dec	252,714	308,660	def15,347	56,222
Jan 1 to Dec 31	4,452,164	4,252,769	1,023,714	1,351,264
Atlantic Coast Line.b..Dec	6,400,234	5,619,882	1,578,384	1,849,020
Jan 1 to Dec 31	63,558,451	56,992,329	10,048,540	14,329,026
Baltimore & Ohio.b....Dec	15,745,813	15,358,812	775,674	344,171
Jan 1 to Dec 31	182,620,016	174191,448	12,750,890	13,599,268
Bangor & Aroostook.b..Dec	521,042	437,616	8,994	32,049
Jan 1 to Dec 31	5,287,299	4,863,222	293,926	623,705
Belt Ry of Chicago.b...Dec	346,345	304,799	24,410	10,303
Jan 1 to Dec 31	3,780,321	3,899,764	398,451	124,355
Bessemer & Lake Erie.b.Dec	499,572	862,812	def794,363	162,102
Jan 1 to Dec 31	12,508,699	13,417,564	2,056,579	4,250,325
Birmingham Southern.b.Dec	44,557	83,311	def3,061	def5,380
Jan 1 to Dec 31	567,349	1,397,254	97,770	382,492
Boston & Maine.b.....Dec	6,441,185	5,734,750	def464,845	df1,837,394
Jan 1 to Dec 31	72,583,879	69,911,392	6,560,211	5,480,620
Buffalo Roch & Pitts.b.Dec	1,005,819	1,606,733	def303,399	36,367
Jan 1 to Dec 31	13,955,591	18,479,658	df1,073,134	902,450
Buffalo & Susq.b......Dec	145,253	189,868	def79,335	def36,066
Jan 1 to Dec 31	2,157,830	2,249,666	def416,586	def17,928
Canadian Pacific.a.....Dec	17,025,584	15,750,855	1,682,177	2,811,012
Jan 1 to Dec 31	176,929,060	157537,698	46,594,267	48,163,618
Caro Clinch & Ohio.b...Dec	552,135	495,071	108,373	131,386
Jan 1 to Dec 31	5,970,134	4,811,538	1,415,252	1,185,977
Central of Georgia.b...Dec	2,104,875	1,902,040	319,787	525,731
Jan 1 to Dec 31	21,696,510	20,692,888	2,459,946	4,674,711
Central New England.b.Dec	578,853	507,837	def87,043	28,611
Jan 1 to Dec 31	6,757,408	6,063,155	613,236	666,802
Chesapeake & Ohio.b...Dec	5,675,676	7,089,616	def328,034	2,144,013
Jan 1 to Dec 31	71,475,015	73,720,796	10,798,542	19,577,795
Chicago & Alton.b.....Dec	2,382,108	2,156,516	175,930	37,931
Jan 1 to Dec 31	25,272,334	24,358,661	1,718,623	3,681,232
Chicago & East Ill.b....Dec	2,172,123	2,225,996	209,109	def275,279
Jan 1 to Dec 31	24,795,180	26,753,092	799,180	2,667,531
Chic & North Western.b.Dec	11,094,113	10,676,199	def447,365	df1,084,401
Jan 1 to Dec 31	139,589,915	127295,678	20,010,528	17,797,106
Chicago Great West.b..Dec	1,859,494	1,685,459	def17,554	def86,972
Jan 1 to Dec 31	22,128,189	19,116,924	2,823,026	1,333,827
Chic Milw & St Paul.b..Dec	12,586,422	12,449,937	def458,027	def235,771
Jan 1 to Dec 31	150,370,395	134772,945	11,808,689	11,103,545
Chic Peoria & St Louis.b.Dec	161,302	159,282	def119,397	def145,447
Jan 1 to Dec 31	1,736,078	2,147,466	def759,101	def393,697
Chicago R I & Pacific.b.Dec	10,151,118	8,423,885	180,880	def229,282
Jan 1 to Dec 31	111,578,655	99,869,556	14,555,888	13,770,982
Chic St P Min & Om.b.Dec	2,412,131	2,245,994	205,049	285,094
Jan 1 to Dec 31	27,732,018	24,829,981	4,415,553	3,945,781
Cinc Ind & Western.b..Dec	343,338	268,712	def48,295	def27,415
Jan 1 to Dec 31	3,204,570	3,137,152	def385,083	def13,911
Cin N O & Tex Pac.b...Dec	1,383,521	1,554,886	def56,747	325,117
Jan 1 to Dec 31	16,313,685	15,478,641	814,590	2,874,601
Delaware & Hudson.b..Dec	2,880,843	2,601,704	173,362	def120,367
Jan 1 to Dec 31	34,749,709	34,789,864	3,078,204	3,436,079
Delaware Lack & West.b Dec	6,307,146	6,009,722	1,207,721	1,177,904
Jan 1 to Dec 31	71,824,047	68,740,076	15,758,796	18,814,391
Det & Tol Shore Line.b.Dec	203,038	204,228	62,053	114,197
Jan 1 to Dec 31	2,458,394	1,990,025	1,159,537	901,719
Duluth & Iron Range.b.Dec	128,418	119,151	def167,310	def194,026
Jan 1 to Dec 31	7,961,606	8,978,929	3,388,450	4,234,187
East St Louis Connec.b.Dec	130,393	80,346	def4,847	def23,024
Jan 1 to Dec 31	1,229,438	1,118,382	def131,781	197,147
Elgin Joliet & East.b...Dec	1,995,302	2,037,562	766,350	695,059
Jan 1 to Dec 31	19,310,380	20,685,048	4,557,857	5,899,772
El Paso & So West.b....Dec	1,051,049	1,222,272	328,272	501,831
Jan 1 to Dec 31	12,761,390	14,790,467	3,874,948	6,161,447
Erie.b.................Dec	8,120,383	8,176,460	369,431	def146,519
Jan 1 to Dec 31	91,797,507	87,855,460	3,981,670	191,687
Florida East Coast.b...Dec	996,519	821,685	296,029	118,014
Jan 1 to Dec 31	10,121,222	8,841,222	1,860,606	2,098,518
Fonda Johns & Glov.b..Dec	112,064	99,156	42,685	33,065
Jan 1 to Dec 31	1,251,651	1,123,137	448,251	426,248
Georgia & Florida.b....Dec	90,367	90,170	def53,823	def5,533
Jan 1 to Dec 31	998,345	1,021,743	def388,487	def27,618
Grand Trunk West.b...Dec	1,933,576	2,211,029	def88,462	982,257
Jan 1 to Dec 31	22,342,065	19,376,032	4,312,660	2,135,980
Great Northern.b.......Dec	8,089,469	9,848,200	280,181	def392,334
Jan 1 to Dec 31	106,533,738	100661,066	19,805,720	16,271,497
Gulf & Ship Island.b...Dec	249,189	182,479	16,737	def19,341
Jan 1 to Dec 31	2,496,260	2,548,059	31,551	514,927
Hocking Valley.b.......Dec	856,710	699,244	def70,000	def95,869
Jan 1 to Dec 31	11,654,516	13,155,861	1,961,912	2,707,068
Kan City Mex & Or.b..Dec	149,358	69,824	def49,099	def71,745
Jan 1 to Dec 31	1,511,840	1,259,674	def493,981	def345,007
K C Mex & Or of Tex.b.Dec	166,143	77,131	def34,220	def79,036
Jan 1 to Dec 31	1,322,209	1,188,656	def604,480	def325,000
Kansas City Southern.b.Dec	1,468,744	1,387,027	434,656	95,248
Jan 1 to Dec 31	15,111,997	15,250,406	2,966,042	3,725,405
Texark & Ft Smith.b.Dec	81,036	127,060	def24,572	72,315
Jan 1 to Dec 31	1,495,013	1,281,121	311,880	442,563
Lehigh & New Eng.b...Dec	367,374	334,727	80,176	131,404
Jan 1 to Dec 31	3,981,318	3,989,895	1,025,201	1,205,774
Lehigh Valley.b.........Dec	5,443,231	5,894,043	80,967	352,254
Jan 1 to Dec 31	64,528,898	65,586,769	5,326,589	8,240,743
Louisiana & Arkansas.b.Dec	282,578	146,071	64,233	def9,605
Jan 1 to Dec 31	2,220,760	1,671,651	30,587	211,199
Louis Hend & St Louis.b.Dec	253,218	262,761	60,859	53,975
Jan 1 to Dec 31	2,914,103	2,858,463	661,209	853,644
Louisville & Nashv.b...Dec	9,645,628	9,644,401	2,117,627	1,8.8,178
Jan 1 to Dec 31	107,514,965	101392,792	14,970,827	21,835,820
Maine Central.b.......Dec	1,583,312	1,429,413	73,537	def296,144
Jan 1 to Dec 31	17,525,178	16,415,178	5,114	385,432
Minneap & St Louis.b..Dec	1,101,724	1,067,624	def348,262	15,886
Jan 1 to Dec 31	13,384,871	12,028,300	380,350	657,203
Minn St P & S S M.b...Dec	3,651,601	3,905,178	537,467	1,346,348
Jan 1 to Dec 31	42,661,595	35,995,292	8,254,810	6,304,684
Mississippi Central.b...Dec	77,374	80,464	def58,959	def17,770
Jan 1 to Dec 31	1,011,409	1,246,990	def207,418	279,794
Missouri Kan & Tex.b..Dec	3,011,324	3,036,614	396,735	436,244
Jan 1 to Dec 31	34,272,091	33,230,334	5,081,929	6,083,993
Mo Okla & Gulf.b.....Dec	170,977	124,485	def94,223	def89,011
Jan 1 to Dec 31	1,517,855	1,783,303	def878,436	def326,908
Missouri Pacific.b......Dec	8,656,301	8,113,593	728,852	948,498
Jan 1 to Dec 31	93,577,081	89,612,397	10,219,457	16,380,659
Monongahela Connec.b.Dec	192,988	228,302	53,667	def37,590
Jan 1 to Dec 31	1,954,320	2,473,763	53,194	266,441
Nashv Chatt & St L.b..Dec	1,808,581	1,893,377	112,022	293,833
Jan 1 to Dec 31	20,044,134	217,57,402	1,560,506	4,133,838
New Orl & Nor East.b..Dec	549,256	572,053	26,434	88,575
Jan 1 to Dec 31	6,446,802	6,474,717	521,522	1,282,302
New Orl Great Nor.b...Dec	195,725	156,966	9,446	def62,014
Jan 1 to Dec 31	2,294,549	2,197,315	178,213	503,436
New York Central.b...Dec	26,856,202	27,489,315	5,014,087	5,477,270
Jan 1 to Dec 31	310,715,575	294823,035	61,774,941	62,419,330
Michigan Central.b..Dec	7,106,153	6,568,886	1,592,050	2,119,736
Jan 1 to Dec 31	78,844,385	68,520,087	21,002,571	17,450,014
Pitts & Lake Erie.b...Dec	2,459,907	2,762,004	278,574	474,787
Jan 1 to Dec 31	28,034,188	32,992,272	4,032,344	10,627,088
N Y Chicago & St L.b..Dec	2,125,633	2,505,361	324,525	758,387
Jan 1 to Dec 31	23,475,552	22,656,381	5,157,750	5,166,624
N Y N H & Hartford.b.Dec	9,942,727	8,608,151	1,240,619	def249,826
Jan 1 to Dec 31	106,545,119	102294,211	14,071,738	14,547,688
N Y Ont & West.b.....Dec	841,092	823,999	def82 810	def178,705
Jan 1 to Dec 31	10,909,515	10,895,005	1,105,470	920,481
Norfolk Southern.b....Dec	714,151	566,696	160,015	def27,353
Jan 1 to Dec 31	6,591,227	5,753,643	303,681	480,082
Norfolk & West.b......Dec	6,570,897	6,828,688	519,678	1,530,676
Jan 1 to Dec 31	76,925,599	82,004,034	12,904,313	20,424,737
Northern Pacific.b.....Dec	8,082,601	10,066,391	1,463,079	3,096,765
Jan 1 to Dec 31	100,739,353	102908,259	24,559,639	31,391,957
Pennsylvania RR.b....Dec	32,278,827	34,292,094	df1,148,774	383,051
Jan 1 to Dec 31	378,091,498	368481,751	22,073,030	34,583,070
Balt Ches & Atl.b....Dec	116,823	135,133	def7,344	def25,090
Jan 1 to Dec 31	1,603,332	1,436,439	def13,176	7,505
Cumberland Valley.b.Dec	441,091	596,027	82,496	196,305
Jan 1 to Dec 31	5,633,360	5,917,543	1,043,437	2,207,037
Long Island.b.........Dec	1,732,058	1,688,243	def109,387	def197,316
Jan 1 to Dec 31	24,381,973	22,241,156	3,795,124	5,502,085
Mary'd Del & Va.b..Dec	104,367	117,702	def5,461	def17,081
Jan 1 to Dec 31	1,356,187	1,101,323	def30,469	def40,437
N Y Phila & Norf.b..Dec	618,798	765,177	def67,105	154,892
Jan 1 to Dec 31	8,208,366	7,632,494	1,019,391	1,349,061
W Jersey & Seash.b..Dec	804,141	791,111	def181,068	def310,129
Jan 1 to Dec 31	11,971,020	10,599,543	826,001	493,683
Tol Peoria & West.b.Dec	132,800	164,582	def57,692	4,476
Jan 1 to Dec 31	1,645,768	1,645,592	def153,639	def22,520
Pennsylvania Co.b...Dec	8,707,716	8,954,611	def826,730	247,547
Jan 1 to Dec 31	106,342,509	95,530,322	10,863,238	8,980,065
Pitts Cin Chi & St L.b Dec	8,505,539	7,336,471	df1,463,756	def347,839
Jan 1 to Dec 31	93,606,303	87,224,887	2,514,666	8,093,852
Grand Rap & Ind.b..Dec	660,139	558,607	def38,289	def54,297
Jan 1 to Dec 31	8,238,636	7,207,726	897,119	732,782
Peoria & Pekin Union.b.Dec	123,993	122,602	def12,696	59,690
Jan 1 to Dec 31	1,243,748	1,306,394	def431,205	def208,446
Perkiomen.b ....Dec	107,005	107,555	60,954	50,069
Jan 1 to Dec 31	1,121,836	1,117,383	559,426	530,575
Phila & Reading.b.....Dec	6,104,259	7,629,262	552,043	1,227,289
Jan 1 to Dec 31	72,871,823	80,769,563	8,263,649	14,880,191
Phila Beth & N E.b....Dec	76,015	120,128	def1,935	def32,247
Jan 1 to Dec 31	835,464	1,472,853	7,267	222,870
Pittsburgh & West Va.b.Dec	141,940	77,342	def48,041	def99,100
Jan 1 to Dec 31	1,452,608	1,800,146	def542,609	def125,235
Port Reading.b.........Dec	62,943	295,202	def45,984	123,828
Jan 1 to Dec 31	2,377,412	2,637,218	805,642	844,801
Rich Fred & Potom.b..Dec	635,187	741,874	207,049	366,937
Jan 1 to Dec 31	7,743,234	7,164,371	3,072,497	3,340,160
Washington South.b.Dec	321,632	466,354	93,238	241,836
Jan 1 to Dec 31	4,532,783	4,027,034	2,027,763	1,952,942
Rutland.b.............Dec	414,748	340,659	13,400	def62,159
Jan 1 to Dec 31	4,838,533	4,540,589	363,327	153,408
St Joseph & Gr Isl.b....Dec	233,556	183,523	def5,521	def86,146
Jan 1 to Dec 31	2,932,822	2,588,577	88,389	29,546
St Louis Southwest.b...Dec	1,487,071	1,318,751	376,767	350,051
Jan 1 to Dec 31	13,730,284	13,035,152	3,606,528	4,144,364
St Louis Transfer.b....Dec	119,697	64,360	37,812	13,243
Jan 1 to Dec 31	1,144,253	1,080,329	304,454	173,165
San Antonio & Ar Pass b Dec	448,305	369,984	def19,444	7,891
Jan 1 to Dec 31	4,516,590	3,370,334	def908,964	def39,995
Seaboard Air Line.b....Dec	3,687,553	3,609,185	55,182	68,671
Jan 1 to Dec 31	41,183,532	38,923,106	3,717,715	5,576,313
South Buffalo.b.........Dec	67,416	125,584	def27,036	2,265
Jan 1 to Dec 31	949,683	1,563,095	78,144	310,394
Southern Railway.b....Dec	12,858,780	10,727,373	2,326,146	2,454,565
Jan 1 to Dec 31	129,787,811	126,574,296	16,042,999	34,763,871
Alabama Gt South.b.Dec	970,249	915,858	285,140	172,262
Jan 1 to Dec 31	10,529,739	9,296,634	2,965,962	2,103,120
Ga South & Fla.b....Dec	440,668	421,572	35,364	93,769
Jan 1 to Dec 31	4,374,501	3,694,800	252,577	445,263
Mobile & Ohio.b......Dec	1,518,453	1,341,075	def13,018	90,511
Jan 1 to Dec 31	15,636,714	14,840,901	def406,330	709,729
South RR in Miss.b..Dec	213,801	195,544	50,268	52,007
Jan 1 to Dec 31	1,864,983	1,519,495	120,707	170,376
Staten Island Rap Tr.b.Dec	162,860	179,163	def15,836	16,626
Jan 1 to Dec 31	2,234,671	1,934,751	272,435	234,325
Tennessee Central.b....Dec	199,761	245,094	def12,196	def41,232
Jan 1 to Dec 31	2,489,537	3,011,812	def336,928	299,285
Term RR Assn of St L b Dec	412,744	315,142	92,043	23,366
Jan 1 to Dec 31	4,002,716	3,882,409	507,481	689,297
St L Mer Bdge & T b Dec	363,521	250,284	25,581	def28,791
Jan 1 to Dec 31	3,217,134	3,620,589	def326,285	150,575
Tol St L & West.b......Dec	844,063	738,050	172,098	217,408
Jan 1 to Dec 31	8,267,877	8,306,127	1,322,932	1,881,989
Ulster & Delaware.b....Dec	90,237	55,862	def27,647	def27,573
Jan 1 to Dec 31	1,215,809	1,006,444	def88,515	def8,199

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Union Pacific_b__________Dec	8,603,326	8,732,532	1,457,218	2,421,406
Jan 1 to Dec 31	110,819,514	98,443,364	36,882,835	38,565,554
Union RR of Penn_b___Dec	593,796	646,164	def162,352	117,718
Jan 1 to Dec 31	7,710,275	7,078,313	def39,421	723,172
Vicks Shreve & Pac_b___Dec	294,403	323,798	42,613	59,741
Jan 1 to Dec 31	3,323,329	2,689,104	629,945	465,747
Virginian_b__________Dec	1,082,469	887,349	173,225	def140,241
Jan 1 to Dec 31	12,075,305	11,903,444	2,900,304	2,628,526
Wabash_b__________Dec	4,622,171	4,556,981	324,691	814,826
Jan 1 to Dec 31	48,847,085	48,246,411	4,455,348	8,121,802
Western Maryland_b___Dec	1,111,643	1,745,627	def465,765	286,759
Jan 1 to Dec 31	14,610,409	15,402,351	18,641	def124,095
Western Ry of Ala_b____Dec	223,417	245,164	68,747	60,566
Jan 1 to Dec 31	2,546,170	2,558,202	630,582	713,464
Wheeling & Lake Erie_b_Dec	957,643	951,455	71,653	def37,683
Jan 1 to Dec 31	12,600,839	13,592,172	1,731,301	2,326,320

a Net earnings here given are after the deduction of taxes.
b Net earnings here given are before the deduction of taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack El PowCo	November	170,703	183,538	1,565,276	1,660,341
Alabama Power Co__	December	302,370	291,772	3,105,582	3,019,730
Atlantic Shore Ry___	December	15,951	13,371	184,106	171,773
Bangor Ry & Electric	November	102,292	80,930	981,900	840,188
Baton Rouge Elec Co	November	35,460	25,505	334,127	240,213
Blackstone V G & El_	November	248,073	235,592	2,384,769	2,209,754
bBrazilian Trac, L & P	November	f9796000	f7581000	f103335000	f93363,000
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co_	November	51,611	49,235	528,694	461,830
Cent Miss V El Prop_	October	37,261	28,327	341,776	277,583
Chattanooga Ry & Lt	November	179,331	167,118	1,726,951	1,666,737
Cities Service Co ___	November	1613,081	1821,533	20,219,929	20,474,251
Cleve Painesv & East	November	55,068	51,442	633,061	511,630
Colorado Power Co__	October	91,485	109,350	908,280	1,060,971
gColumbia Gas & Elec	December	1313,118	1123,844	12,129,787	11,538,772
Columbus (Ga) El Co	November	133,951	106,271	1,204,018	1,079,087
Com'w'th P, Ry & Lt	December	2589,017	2179,221	25,964,900	21,918,061
Connecticut Pow Co_	November	116,957	102,356	1,142,083	917,817
Consum Pow (Mich)_	November	801,655	654,640	7,363,235	5,916,499
jCumb Co (Me) P & L	November	238,794	276,504	2,505,941	2,940,500
Dayton Pow & Light_	November	297,592	260,472	2,600,048	2,162,929
gDetroit Edison_____	November	1615,615	1322,436	14,746,417	12,386,394
gDetroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	November	163,032	123,987	1,761,803	1,519,812
East St Louis & Sub__	November	359,158	366,551	3,835,973	3,809,031
Eastern Texas Elec__	November	125,657	95,507	1,263,529	1,020,246
Edison El of Brockton	November	102,194	82,236	984,322	735,708
f Elec Light & Pow Co	November	27,754	22,475	265,222	207,688
g El Paso Electric Co_	November	146,742	106,566	1,419,217	1,135,326
Fall River Gas Works	November	67,872	66,537	691,316	655,410
Federal Light & Trac	November	348,559	306,291	3,500,571	3,159,671
Fort Worth Pow & Lt	November	160,130	120,677	1,325,474	1,188,961
Galv-Hous Elec Co__	November	261,090	241,487	2,817,984	2,435,049
g Great West Pow Sys	October	420,451	401,070	4,291,378	3,769,346
Harrisburg Railways_	October	134,848	94,875	1,316,081	1,071,095
Havana El Ry, L & P	November	879,741	690,704	8,476,209	7,466,654
Haverhill Gas Lt Co	November	36,710	33,593	347,062	305,289
Honolulu R T & Land	December	67,159	61,915	751,620	706,676
Houghton Co El L Co	November	46,393	42,419	404,776	378,568
Houghton Co Trac Co	November	24,572	22,838	268,151	290,816
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
b Illinois Traction__	November	1343,655	1243,066	13,446,064	12,275,726
l Interboro Rap Tran	November	4286,850	3435,686	42,786,007	36,999,648
Jacksonville Trac Co_	September	81,609	97,820	756,078	682,791
Kansas Gas & Elec Co	November	266,849	202,974	2,374,261	1,868,836
Keokuk Electric Co__	November	30,267	23,663	287,141	241,251
Key West Electric Co	November	20,182	20,450	206,611	181,764
Lake Shore Elec Ry__	November	218,796	178,819	2,381,308	1,988,688
Long Island Electric_	July	27,960	26,602	141,140	129,487
Louisville Railway __	October	264,074	288,175	2,897,580	3,052,532
Lowell Electric Corp_	November	94,121	94,706	893,045	795,480
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
aMilw El Ry & Lt Co	November	1413,277	1129,394	13,350,925	10,833,107
Mississippi Riv P Co_	November	209,819	185,292	2,115,571	2,026,486
Nashville Ry & Light	November	287,241	271,939	2,922,812	2,588,987
New England Power_	November	395,994	338,121	3,720,026	3,180,540
Newp N & H Ry, G & E_	November	205,670	230,308	2,510,793	1,996,921
New York Dock Co__	December	476,522	447,026	5,203,332	5,353,949
N Y & Long Island__	July	55,066	54,255	324,217	264,870
N Y & North Shore__	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways_	July	1077,896	905,830	8,342,663	6,519,757
Northern Ohio Elec__	December	922,441	716,210	9,298,550	7,293,811
North Texas Electric_	November	300,245	216,150	3,058,315	2,680,249
Ocean Electric (L I) __	July	39,429	30,336	112,196	85,347
Pacific Power & Light	November	205,810	163,128	1,978,080	1,688,558
Pensacola Electric Co	November	45,051	48,814	501,764	455,293
Phila & Western_____	August	69,130	59,268	476,825	400,642
Phila Rapid Trans Co	November	3055,953	2717,881	32,216,937	28,253,423
Portland Gas & Coke_	November	190,146	164,245	1,961,128	1,624,225
Port (Ore) Ry, L & P Co	November	739,971	636,539	7,841,700	6,925,386
Puget Sd Tr, Lt & P	November	818,260	______	8,880,192	________
Republic Ry & Lt Co	November	575,153	436,978	5,593,128	5,027,196
Richmond Lt & RR__	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	October	392,828	449,085	3,406,343	4,366,541
Santiago El Lt & Tr__	October	66,508	57,100	627,100	557,494
Savannah Electric Co	October	128,197	106,444	1,159,363	964,594
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard__	June	22,900	16,390	117,898	99,400
Southern Cal Edison_	November	920,790	668,681	9,669,821	7,923,581
Staten Island Midl'd_	July	42,028	31,539	200,023	163,839
Tampa Electric Co__	November	115,795	90,807	1,143,390	958,880
Tennessee Power___	November	192,825	209,787	1,980,353	1,990,620
kTenn Ry, Lt & P Co	November	572,141	564,667	5,787,146	5,539,328
Texas Power & Lt Co	November	353,755	294,603	3,110,261	2,902,367
Third Avenue *System*_	December	994,996	829,963	11,398,515	9,865,808
D D E B & B RR__	June	50,426	51,366	286,313	240,805
42d St M & St N Av Ry	June	160,503	140,262	879,231	799,125
Union Ry Co (N Y C)_	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad__	June	97,567	72,552	479,795	395,598
N Y City Inter Ry_	June	68,220	58,271	367,300	338,642
Belt Line Railway_	June	48,577	48,053	292,776	298,470
Third Avenue____	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran_	November	1005,155	748,352	10,236,620	8,799,561
Virginia Ry & Power_	December	862,549	722,956	9,184,568	7,909,966
Wash Balt & Annap__	October	147,060	220,080	1,820,554	2,325,230
Westchester Electric_	June	61,089	54,888	306,435	272,214
Youngstown & Ohio_	November	37,567	34,055	445,256	382,627

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry. Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. f Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Alabama Pow Co Inc_a_Dec	302,370	291,772	151,727	143,581
Jan 1 to Dec 31	3,105,582	3,019,730	1,736,945	1,572,249
Amer Pow & Lt Co_a___Nov	1,585,389	1,263,373	635,565	477,182
Dec 1 to Nov 30	15,902,704	13,423,126	5,948,491	5,132,763
Southern Canada Power Co, Ltd_______Dec	57,185	51,091	29,259	23,442
Oct 1 to Dec 31	164,970	144,648	84,205	66,455
Southw Pow & Lt Co_a_Nov	646,245	512,043	269,687	184,296
Dec 1 to Nov 30	6,246,504	5,577,202	2,253,384	2,049,742

a Net earnings here given are after deducting taxes.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Federal Light & Traction Co	Nov '19	348,559	126,048	51,192	74,856
	'18	306,291	105,646	51,707	53,939
	11 mos '19	3,500,571	1,106,829	567,359	539,470
	'18	3,159,671	930,716	559,836	370,880
Ft Worth Power & Light Co	Nov '19	160,130	78,863	13,346	x65,655
	'18	120,677	55,246	12,895	x43,607
	12 mos '19	1,341,673	605,232	157,459	x452,663
	'18	1,300,954	589,923	144,383	x450,133
Honolulu Rap Tran & Land Co	Dec '19	72,482	26,358	13,260	13,098
	'18	65,881	24,909	13,527	11,382
	12 mos '19	754,620	325,251	158,467	166,784
	'18	706,676	312,567	154,428	158,139
Interborough Rapid Transit Co	Dec '19	4,668,268	1,583,760	1,659,918	xdef22,170
	'18	3,782,224	1,214,938	1,509,381	xdef224,604
	6 mos '19	24,200,226	7,727,489	9,918,785	xdf1920,366
	'18	19,953,159	5,945,434	8,739,865	xdf2491,132
Kansas Gas & Elec Co	Nov '19	266,849	85,491	42,659	x43,688
	'18	202,974	68,643	39,553	x33,183
	12 mos '19	2,628,981	778,439	477,884	x306,572
	'18	2,055,405	656,587	384,691	x285,373
North Carolina Pub Service Co	Dec '19	84,253	26,419	13,206	13,213
	'18	68,217	26,366	13,162	13,204
	12 mos '19	402,857	291,363	158,239	133,124
	'18	363,934	373,869	157,310	116,559
Pacific Power & Light Co	Nov '19	205,810	99,906	43,296	x57,250
	'18	163,128	78,708	43,428	x35,440
	12 mos '19	2,148,458	1,040,138	541,442	x510,223
	'18	1,842,184	857,430	489,012	x370,076
Portland Gas & Coke Co	Nov '19	190,146	73,713	30,280	x43,480
	'18	164,245	68,074	28,591	39,483
	12 mos '19	2,134,361	914,234	352,782	x561,522
	'18	1,749,287	783,129	351,521	431,608
Texas Power & Light Co	Nov '19	353,755	137,103	53,970	x83,577
	'18	294,603	91,493	54,722	x37,362
	12 mos '19	3,457,074	1,136,025	673,625	x470,429
	'18	3,169,657	1,024,852	637,717	x388,175
Third Ave Railway System	Dec '19	994,996	131,721	226,017	xdef78,424
	'18	829,963	112,643	220,042	xdef95,248
	6 mos '19	6,055,444	976,772	1,330,537	xdef262,119
	'18	5,020,913	839,668	1,324,516	xdef406,591

x After allowing for other income received.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Commonwealth Pow, Ry & Lt Co	Dec '19	2,589,017	1,093,414	689,060	404,354
	'18	2,179,221	947,987	714,485	233,502
	12 mos '19	25,964,900	10,628,368	8,209,240	2,419,128
	'18	21,918,061	8,500,033	7,549,130	950,903
New York Dock Co	Dec '19	476,522	165,643	87,349	78,294
	'18	447,026	172,384	102,274	70,110
	12 mos '19	5,203,332	1,946,375	1,064,559	881,816
	'18	5,353,949	2,275,120	1,169,829	1,105,291
Northern Ohio Electric Corp	Dec '19	922,441	306,673	171,575	135,098
	'18	716,210	274,045	186,439	87,606
	12 mos '19	9,298,550	3,115,353	2,018,673	1,096,680
	'18	7,293,811	2,479,768	1,773,637	706,131

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Dec. 27.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

* Found in V. 109.

Denver & Rio Grande RR.

(*33d Annual Report—Year ended Dec.* 31 1918—*Not* 1919.)

Secretary J. P. Howland, New York, Nov. 1 1919, presents substantially the following review and statistics collected through the co-operation of officers and representatives of the receiver, Alexander R. Baldwin, and officers of the U. S. Railroad Administration, for the cal. year 1918.

Federal Operation.—Since Dec. 28 1917 the operation of the property has been conducted for the Government by the Director-General of Railroads.

Receivership.—On Jan. 26 1918 the property passed into the hands of a receiver appointed by the U. S. District Court for the District of Colorado (V. 106, p. 498, 929.)

Federal Compensation.—The standard compensation, namely, $8,319,377, has been certified by the Inter-State Commerce Commission and is based upon the average annual railway operating income for the three years ended June 30 1917, as provided in the Federal Control Act, and is reflected in the corporate and Federal income account.

Operation.—The total operating revenues of $31,352,214 represent $12,008 per operated mile of road.

Freight revenues increased $2,784,618, or 12.7%. There was an increase of 234,270 tons in total of commodities handled, of which bituminous coal was the largest contributor.

The average haul per ton of revenue freight was 151.71 miles, a decrease of 0.33 miles, but, attributable to revisions of tariffs, the average revenue per ton mile increased 11%. Passenger revenues increased $186,762, or 3.9%. The number of passengers carried decreased 15.60%. The average revenue per passenger mile increased 15.5%.

The above increases in average amount received per ton mile and passenger per mile are substantially due to the Railroad Administration increasing freight tariffs on June 25 1918, and passenger tariffs on June 10 1918.

Operating expenses increased $5,565,046, or 28.2% of this amount, substantially $5,100,000 represents increases in wages and $1,800,000 in the cost of matreials and supplies.

Expenditures for maintenance of way and structures were $1,775 per operated mile, or $394 more than previous year. Maintenance of equipment expenses increased $2,855,428, or 55.1%, the larger increases being in repairs to locomotives and freight cars, which amounted to $1,399,698 and $1,198,489, respectively. Exclusive of depreciation, the average expenditure per locomotive equaled $5,868; per passenger train car, $836; per freight train car, $177.

Transportation expenses increased $2,007,569, or 21.7%, the principal items being $769,000 for increased cost of fuel and $1,735,000 for increases in wages. Expenses chargeable to this account consumed 35.92% of the operating revenues, against 32.55% last year.

Funded Debt.—The funded debt in the hands of the public was reduced $278,000 by purchase of First & Ref. Mtge. 5% gold bonds for sinking fund.

New Lines.—1.90 miles of standard-gauge track from Standardville to Rains, Utah, was purchased at a cost of $58,506, of which $30,506 was paid in the current year. This trackage serves an important coal property operated by the Carbon Fuel Co.

Road and Equipment.—Expenditures under this account during the year were: Road, $1,242,857; additions and betterments to equipment, $87,352; general expenditures, $10,428; total, $1,340,636. The figures represent charges to road and equipment as reported by the Federal Auditor, but they have not all been accepted by the receiver and are subject to a final audit.

New 90-lb. rail, requiring 5,276 tons and replacing lighter rail, was placed in 37 miles of track. Approximately 274,000 tie plates and 30,000 rail anchors were installed. New modern brick freight station with concrete platforms is under construction (about 98% complete) at Salt Lake City expended to date, $220,000. A coaling station of 240 tons capacity was installed at Canon City, Colo.

Extension of telephone train dispatching system from Denver to Grand Junction, Colo., was completed. The entire main line from Denver, Colo., to Ogden, Utah, 782 miles, is now equipped for telephone train dispatching. Extension of the second main track northward from Eden, Colo., 2.84 miles, was 70% complete Dec. 31 1918.

At Soldier Summit, Utah, a new terminal is under construction; the work consists of classification yards, freight and passenger stations, enginehouse, shops, residences for employees, hotel and coal and watering facilities—estimated to cost $1,185,000, of which $635,666 has been charged to road and equipment during the current year. No new equipment was purchased during the year.

Unification.—On Oct. 1 1918 unification of the main lines and appurtenant facilities of the Denver & Rio Grande and Atchison Topeka & Santa Fe railroads, between South Denver and Bragdon, Colo., was made by the Railroad Administration and connections for this purpose have been constructed at Sedalia, Spruce, Fountain and Bragdon. Denver & Rio Grande's main line under the unified operation is used for southbound movement South Denver to Sedalia, northbound movement Sedalia to Spruce, southbound movement Spruce to Fountain, and northbound movement Fountain to Bragdon. The Colorado & Southern RR. as a tenant of the Atchison Topeka & Santa Fe RR., and the Chicago Rock Island & Pacific as a tenant of the Denver & Rio Grande RR., make use of the unified facilities. Final settlement as to the road and equipment charges incurred in the unification, between the Railroad Administration and the interested carriers, has not yet been effected.

Leased Railway.—There was expended $122,166 account of roadway betterments on the line of the Rio Grande Junctoin Ry. Co., consisting principally of bank widening, riprapping, elimination of wooden bridges, additional side tracks and telephone train dispatching system.

Equitable Trust Co. Judgment.—On June 14 1917 the U. S. District Court for the Southern District of New York entered judgment against the company in favor of the Equitable Trust Co., trustee of The Western Pacific Ry. Co.'s First Mtge. gold bonds, amounting to $38,270,343 (V. 106, p. 85, 188, 1126, 1688; V. 107, p. 1102, 1186), to which has accrued $3,967,363 interest to Dec. 31 1918. The following amounts have been applied against the judgment:

Cash	$1,367,347
Cash from sale of Liberty bonds	3,003,563
Denver & Rio Grande's equity in 10,000 shares of the capital stock of the Utah Fuel Co. (V. 106, p. 2648, 2559)	3,959,281

leaving a liability judgment of $33,907,515, as shown in the balance sheet.

By reason of this judgment and the attachment of current cash as of Jan. 1 1918, and in order to meet maturing interest payments on the railroad's funded debt, the receiver disposed of certain available securities as follows: $665,000 Utah Fuel Co.'s 1st M. 5% gold bonds; $527,500 U. S. Govt. Liberty bonds; $472,650 note of Western Realty Co.

There appeared in the balance sheet of the railroad company at the date of the receivership, charges against the old Western Pacific Ry. Co. prior to March 5 1915, covering sundry items, for which there are no means of collection because of that company passing through a receivership and reorganization; this amount—$1,255,231—was written off to profit and loss.

REVENUES PER MILE OF ROAD AS OF DEC. 31 1916, 1917 *AND* 1918, *COMPARED WITH JUNE* 30 *DATES.*

	Gross.	Net.		Gross.	Net.		Gross.	Net.
1918a	$12,008	$2,321	1913b	$9,571	$2,899	1904b	$6,858	$2,664
1917a	11,017	3,370	1912b	9,126	2,408	1903b	7,277	2,807
1916a	9,893	4,114	1910b	9,273	3,054	1901b	7,021	2,580
1916b	9,676	3,946	1906b	7,948	3,061	1900b	6,433	2,422
1915b	8,487	2,930	1905b	7,038	2,836	1899b	5,600	2,142
1914b	9,133	2,761						

a Dec. 31 years. b June 30 years.

RAILS—BALLAST—YEAR ENDING Dec. 31 1918.

(1) *Rails*—	*Miles Owned or Leased.*	*Weight per Yard*— 90-lb.	85-lb.	75-lb.	65-lb.	45, &c.
A—*Standard Gauge.*						
First track	1,015.79	215.96	664.86	34.35	92.70	7.92
Additional track	206.91	32.55	171.59	1.33	1.44	------
B—*Narr. Gauge*—1st Tr'k	303.30	------	------	------	78.50	224.80
Total tracks 1918	2,891.11	248.51	1,020.22	127.14	552.17	943.07
Total tracks 1917	2,901.29	211.16	1,074.66	117.95	544.66	761.46

(2) *Ballast*—	*Miles Owned or Leased.*	—*Track Miles of Each Class of Ballast*— *Slag.*	*Cinders.*	*Gravel.*	*Total.*	*Earth, &c.*
A—*Standard Gauge*—						
First track	1,015.79	97.02	52.82	221.32	371.16	644.63
Additional track	206.91	72.03	24.54	59.36	155.93	50.98
B—*Narr. Gauge*—1st tr'k	303.30	------	------	55.30	55.30	248.00
Total tracks 1918	2,891.11	169.05	140.45	370.93	680.43	2,210.68
Total tracks 1917	2,901.29	169.67	138.31	325.62	633.60	2,267.69

EQUIPMENT AS OF DEC. 31 1918, 1917 *AND* 1916.

	1918.	1917.	1916.		1918.	1917.	1916.
Locomotives	572	572	577	Freight cars	17,230	17,366	16,907
Passenger cars	425	428	437	Other cars	1,077	1,074	1,061

COMMODITIES CARRIED FOR CALENDAR YEARS.

Tons—	*Agricul.*	*Animals.*	*Coal, &c.*	*Ore.*	*Forest.*	*Mfrs., &c.*
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992
1917	750,053	236,087	5,546,562	4,018,575	331,041	2,814,921
1916	616,075	248,327	4,787,140	4,357,373	265,156	2,546,173

TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.
Average miles operated	2,611	2,580	2,574
Passengers carried	1,374,917	1,628,979	1,417,303
Passengers carried one mile	183,902,066	204,250,771	190,679,788
Rate per passenger per mile	2.68 cts.	2.32 cts.	2.15 cts.
Revenue freight carried	13,931,509	13,697,239	12,820,244
Revenue freight carried 1 mile	2,113,550,114	2,082,531,562	1,875,391,676
Rate per ton per mile	1.166 cts.	1.049 cts.	1.0472 cts.
Revenue per mile of road	$12,008	$11,017	$9,893

INCOME ACCOUNT YEAR ENDED DEC. 31 1918, *COMPARED WITH PREVIOUS YEAR.*

	Corporat'n Year 1918. $	*Federal Year* 1918. $	*Total Year* 1918. $	*Year Year* 1917. $	*Inc. or Dec.*, %. %
Freight revenue	--------	24,634,502	24,634,502	21,849,883	+12.74
Passenger revenue	--------	4,922,280	4,922,280	4,735,517	+3.94
Mail, express, &c.	--------	1,795,432	1,795,432	1,837,738	+17.99
Total oper. revs.	--------	31,352,214	31,352,214	28,423,138	+10.31
Maint. of way & str	--------	4,635,701	4,635,701	3,563,397	+30.10
Maint. of equip't	--------	8,040,802	8,040,802	5,185,374	+55.07
Traffic	--------	264,345	264,345	484,131	—45.40
Transportation	--------	11,260,009	11,260,009	9,252,440	+21.70
Miscell. operations	--------	402,680	402,680	399,383	+0.83
General	--------	701,392	701,392	869,174	—19.30
Transp. for Invest.	--------	Cr.11,453	Cr.11,453	Cr.25,369	+54.85
Total oper. exp.	--------	25,293,475	25,293,475	19,728,429	+28.21
Net rev. from op.	--------	6,058,739	6,058,739	8,694,709	—30.32
Tax accruals	--------	1,197,000	1,197,000	1,231,011	—2.76
Uncollec. revenues	--------	3,213	3,213	1,431	+124.43
Operat'g income	--------	4,858,526	4,858,526	7,462,267	—34.89
Joint facility rent	--------	364,266	364,266	193,752	+88.01
Inc. from lease of road to U.S. Govt	8,319,377	--------	8,319,377	--------	------
Dividend income	1,745,969	--------	1,745,969	597,915	+192.01
Inc. from fund.secs.	108,122	824	108,946	98,264	+10.87
Inc. from unfunded securities, &c.	55,923	57,564	113,687	141,164	—19.47
Miscell. rents, &c.	43,331	481,076	524,208	204,229	—132.37
Gross income	10,272,722	5,762,256	16,034,978	8,697,591	+84.36
Hire of equip't, &c.	183,579	24,535	208,114	349,597	—80.72
Joint facility rents	--------	170,829	170,829	113,644	+50.32
Rent of leased roads—To U. S. Govt.	--------	8,319,377	8,319,377	--------	------
To other cos.	337,246	--------	337,246	510,961	------
Int. on funded debt	4,911,475	--------	4,911,475	4,922,457	—0.22
Int. on Adjust. Mtg. bonds (7%)	700,000	--------	700,000	700,000	------
Int. on unfund. debt	2,722,624	24	2,722,648	1,171	------
Net income	1,417,798	df2,752,509	df1,334,711	2,099,763	—163.56
Sinking fund	132,928	------	132,928	172,420	—22.90
Renewal fund	494	------	494	130,950	—99.62
Bal., to prof. & loss	1,284,376	df2,752,509	df1,468,133	1,796,393	—181.73

COMBINED ACCOUNT FOR 1918 *AS COMPARED WITH CORPORATE ACCOUNT FOR PREVIOUS YEARS.*

Calendar Years—	1918.	1917.	1916.	1915.
Average miles operated	2,611	2,580	2,573	2,576
Gross earnings	$31,352,214	$28,423,138	$25,464,486	$23,138,797
Net, after taxes, &c.	$4,858,526	$7,462,267	$9,461,773	$7,862,900
Other income	2,857,075	1,084,476	1,181,868	1,141,818
Gross income	$7,715,601	$8,546,743	$10,643,641	$9,004,719
Hire of equipment	$3,438,838	$146,823	--------	$51,781
Rents, &c.	(incl. above)	677,700	$623,945	598,601
Int. on funded debt	4,911,475	4,922,457	4,957,826	4,983,095
Int. on adj. M. bds. (7%)	700,000	700,000	700,000	689,471
Sinking & renewal funds	133,422	303,370	304,269	278,338
Additions & betterments	--------	--------	2,300,000	--------
Balance, surplus	def.$1,468,133	$1,796,393	$1,757,600	$2,403,431

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road & equip't	179,592,701	178,511,532	Common stock	38,000,000	38,000,000
Impts. on leased railway prop.	146,821	24,655	Preferred stock	49,775,670	49,775,670
Sinking funds	a196	30,349	Bonds (See "Ry. & Ind." Sec.)	121,524,000	121,802,000
Misc. phys. prop	250,897	250,306	Non-negot. debt to affil. cos.	--------	884,528
Inv. in affil. cos. Pledged	b44,023,189	44,024,470	Traffic, &c., bal.	--------	747,043
Unpledged	c6,847,508	11,722,018	Acc'ts & wages	55,287	2,311,663
Other inv., &c.	15,946	547,980	Miscellaneous	53,111	241,900
Cash	g2,581,368	3,207,558	Int. mat'd unp'd	3,220,718	2,233,603
Special deposits	d44,075	179,225	Interest accrued	1,039,255	1,042,308
Traffic, &c., bal.	3,105	402,306	Rents accrued	108,575	51,292
Agts. & conduc.	--------	304,464	Depos. for track construction	246,627	190,123
Miscellaneous	495,886	1,564,219	Equit. Tr. Co. judgment	33,907,515	--------
U. S. RR. Adm.	3,519,377	--------	U. S. Gov't def'd liabilities	5,155,309	--------
Material & supp	--------	2,448,913	Tax liability	--------	848,991
Work. fund adv.	9,196	39,147	Accr'd deprec'n	3,665,504	3,684,259
Spec. renew. f'd.	e172,900	214,899	Def'd inc.—Int. on W. P. 2d mtge. bonds	3,027,844	6,777,844
U. S. Govt. def'd assets	5,612,258	--------	Sale of Utah Fuel Co. cap. stock	3,959,281	--------
Western Pac. Ry	f63,133	1,337,657	Other unadj. liab	244,654	440,558
Lessees Rio Gr. Junc. Ry.	39,724	35,627	Add'ns to prop. thru. income and surplus	5,585,619	5,585,619
Prepaid acc'ts	--------	30,351	Sink. fund res've	k1,532,196	1,284,349
Equit. Tr. Co., trustee, judg't	39,518,601	3,003,563	Renewal fund	370,393	369,899
Other unadj. deb	165,419	248,803	Profit and loss	11,630,739	11,856,393
Total	283,102,298	248,128,041	Total	283,102,298	248,128,041

a Includes in 1918 sinking funds—1st & ref. M. book assets, $1,532,196, less carriers' own issue, $1,532,000. b Includes in 1918 stocks (par value, $74,607,500), book value, $11,020,274; bonds (par value, $25,000,000), $18,750,000, and notes (par and book value), $14,252,915. c Includes in 1918 stocks (par value, $9,862,958), book value, $1,764,530; bonds (par, $2,064,000), $1,136,097; notes (par and book value), $3,670,454, and advances (par and book value), $276,427. d Includes in 1918 special deposits—book assets, $7,249,075, less $7,205,000 carriers' own issue. e Includes in 1918 special renewal fund—book assets, $327,900, less $155,000 carrier's own issue. f Includes Western Pacific Ry., viz.: labor, material, rental, &c., $44,586; receivers' labor, material, rental, &c., $44,586, and depreciation on equipment returned, $18,547. g Including $2,428,124 to pay bond coupons. k Includes $278,000 par value 5% first & ref. bonds purchased during the year for the sinking fund.

Securities issued or assumed, unpledged, not included in the above total; in 1918, stocks, $4,130, and bonds, $4,257,000.—V. 110, p. 359.

United States Steel Corporation.

(Results for the Quarter & 12 Months ending Dec. 31.)

The results of the operations for the quarter ended Dec. 31 1919, shown below, were given out on Tuesday following the regular meeting of the directors. As for the three preceding quarters, the official statement does not itemize reserves set aside for Federal taxes.

The regular quarterly dividends of 1¾% on the Preferred and 1¼% on the Common stock were declared, the former payable Feb. 28 on stock of record Jan. 31 and the latter payable March 30 on stock of record Feb. 27.

INCOME ACCOUNT FOR THREE MONTHS ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
Unfilled orders Dec.31,tons	8,265,366	7,379,152	9,381,718	11,547,286
Net earnings (see text) a	$35,791,302	$36,354,165	$59,384,694	$105,917,437
Deduct—				
Sink. fund on bonds of subsidiary cos., depreciation and res. funds	10,729,256	8,947,273	9,843,041	7,963,579
Int. on U. S. Steel Corp. bonds	5,090,100	5,187,162	5,280,137	5,368,970
Prem. on bonds redeem.	254,879	153,816	189,966	269,951
Sink.fds.U.S. Steel Corp	2,021,771	1,969,699	1,845,740	1,728,483
Total deductions	$18,096,006	$16,257,950	$17,158,884	$15,330,983
Balance	$17,695,296	$20,096,215	$42,225,810	$90,586,454
Add—Net bal. of sundry chgs. & receipts, incl. adjust. in accts., inventories, &c.	185,694	642,767	1,600,808	124,969
Total	$17,880,990	$20,738,982	$43,826,618	$90,711,423
Pref. divs. (1¾%)	6,304,920	6,304,920	6,304,920	6,304,920
Common dividends	6,353,782	11,436,807	21,602,857	15,249,076
Per cent	(1¼%)	(2¾%)	(4¼%)	(3%)
Balance for quarter	$5,222,288	$2,997,255	$15,918,841	$69,157,427

a *Note.*—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos."

Also in all four quarters in 1918 and 1919 allowances were made for taxes, prior to stating the earnings, including estimated war income and excess profits taxes. The amount of the tax allowances for 1919 is not stated in the official report, the circular merely referring to the fact that allowances have been made for estimated proportion of extraordinary costs, resulting from war requirements and conditions, of facilities installed and of inventories of materials on hand, also estimated taxes (including Federal income and war excess profits taxes) as well as for ordinary maintenance and for interest on bonds of the subsidiary companies." The allowances for war income and excess profits taxes amounted for the first quarter of 1918 to $31,585,198, for the 2d quarter to $90,716,250, for the 3d quarter to $101,987,347 [this last item including $56,987,347 for the then current quarter on basis of existing tax laws, and $45,000,000 for account of additional taxes which it was thought might be chargeable for first nine months under then proposed legislation], and for the 4th quarter, $50,000,000, making a total for the year 1918 of $274,288,795.

NET EARNINGS FOR CAL. YEARS (1918 *Data Revise*)*by Ann. Report*).

	1919.	1918.	1917.	1916.
x *Net Earnings—*	$	$	$	$
January	12,240,167	13,176,237	24,437,625	18,794,912
February	11,883,027	17,313,883	22,870,321	19,196,396
March	9,390,190	26,471,304	29,448,072	22,722,316
First quarter	33,513,384	56,961,424	76,756,019	60,713,624
April	11,027,393	20,644,982	27,833,907	25,423,676
May	10,932,559	21,494,204	30,019,865	27,554,899
June	12,371,349	20,418,205	30,508,708	28,147,473
Second quarter	34,331,301	62,557,391	88,362,480	81,126,048
July	13,567,100	15,261,107	23,600,585	25,650,006
August	14,444,881	14,087,613	24,439,545	29,746,903
September	12,165,251	13,612,869	22,748,857	30,420,158
Third quarter	40,177,232	42,961,589	70,788,987	85,817,067
October	11,109,586	13,659,932	21,835,991	35,177,393
November	11,768,914	11,859,351	19,902,862	36,443,543
December	12,912,802	11,350,993	17,645,842	34,296,503
Fourth quarter	35,791,302	36,870,276	59,384,695	105,917,439
Total for the year	143,813,219	199,350,680	295,292,181	333,574,178

Note.—These amounts may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1920 or earlier. See footnote "a" above.

x Shown after deducting interest on subsidiary companies' bonds, viz.:

INTEREST CHARGES OF SUBSIDIARY COMPANIES DEDUCTED BEFORE ARRIVING AT NET EARNINGS AS ABOVE.

	1919.	1918.	1917.	1916.
January	$738,506	$726,892	$745,853	$805,462
February	738,449	724,867	745,522	796,408
March	738,988	724,848	746,977	795,226
April	732,882	739,069	744,648	792,541
May	731,578	762,202	742,835	790,558
June	724,580	762,859	742,738	791,918
July	719,894	755,784	739,795	783,717
August	715,230	748,047	739,119	780,413
September	715,358	746,289	739,397	778,535
October	713,472	745,878	729,847	768,475
November	709,780	744,730	727,566	768,302
December	722,365	748,959	725,842	771,358
Total 12 months	$8,707,082	$8,930,424	$8,870,139	$9,422,915

INCOME ACCOUNT FOR CALENDAR YEARS.

[Preliminary figures for 1918 revised by pamphlet report for that year.]

	1919.	1918.	1917.	1916.
	$	$	$	$
Total net earns.for yr. y	142,813,219	199,350,680	295,292,181	333,574,178
Deduct—				
Sink. funds, depreciation and reserve funds	45,462,980	40,718,824	50,553,271	39,547,612
Interest	20,509,322	20,891,116	21,256,303	21,602,853
Prem. on bonds redeem.	933,451	837,816	863,848	1,016,951
For expends. made & to be made for additional property, new plants and construction	--------	--------	55,000,000	--------
Add—Net bal. of sundry chgs. & receipts, incl. adjust. in inventories, &c., accounts	*Cr*.185,694	*Cr*.629,454	*Cr*.1,600,808	*Cr*.124,969
Total deductions	66,720,059	61,818,303	126,072,616	62,042,448
Balance	77,093,160	137,532,377	169,219,565	271,531,730
Dividends on Stocks—				
Preferred (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common	25,415,095	71,162,350	91,494,450	44,476,468
Per cent	(5%)	(14%)	(18%)	(8¾%)
Total dividends	50,634,772	96,382,027	116,714,127	69,696,145
Balance, surplus	26,458,358	41,150,350	52,505,438	201,835,585

y*Note.*—As to allowances for Federal taxes and other deductions which have been made before arriving at net earnings, see footnote to income account for the quarter ended Dec. 31 1919 above. The net earnings for 1919, it is stated, may be changed somewhat upon completion of audit of accounts for the year.—V. 110, p. 369, 270.

Bethlehem Steel Corporation.

(Preliminary Report for the Fiscal Year ending Dec. 31 1919.)

On Thursday afternoon following the directors' meeting at which the regular dividends were declared (see a subsequent page), the following preliminary statement for the calendar year 1919 was given out by Pres. Eugene G. Grace.

Results.—The net income of $15,356,860 for the year represents a profit of 5.45% on the volume of business done.

Record Orders.—Orders on hand Dec. 31 1919 amounted to $252,449,000. The new business booked during the year amounted to $204,144,000.

All the plants of the corporation, both steel and ship, are operating at practically full capacity, only as affected by an occasional shortage of coal. The shipbuilding plants have the capacity of every shipbuilding way definitely scheduled for 1920, and in some cases into the first half of 1921.

The orders on the books in all commercial steel lines are at a maximum and, in the belief of the management, are in sufficient quantities to insure full capacity operation throughout the year. New business is offering far in excess of our ability to produce.

Additions, &c.—The corporation spent during the year $25,500,000 for extensions and additions to plant. It will be the policy of the management to continue improving and extending its properties.

Employees.—Good relations between the management and its employees have been maintained and forwarded through the operation of the employees' representation plan in operation in the plants of the corporation. The plan provides recognition for the employees, individually and collectively, as to all matters pertaining to the conditions under which their service is rendered.

Correction of Newspaper Statement.—The report recently in circulation that the corporation had on its books uncompleted orders for ships alone amounting to $232,000,000 was erroneous. In the published report that figure referred to uncompleted orders instead of, as should have been the case, to the value of shipbuilding work completed over a period.

[Speaking of depreciation President Grace said that the corporation had now charged off all its extraordinary war expenditures. It is understood there are some Government contracts on which payment is still to be adjusted, so that the actual earnings of the year may be larger than indicated in the preliminary figures, as no prospective earnings have been included.—"New York Times."]

COMPARATIVE RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
	$	$	$	$
Gross sales and earnings	281,641,908	448,410,809	298,929,531	216,284,556
Less mfg. cost and oper. exp., incl. admin., selling & gen. exp. & taxes	246,494,159	394,993,000	247,926,759	156,192,005
Net mfg. profit	35,147,749	53,417,719	51,002,772	60,092,551
Other income	2,293,469	3,771,051	2,976,588	1,624,758
Total net earnings	37,441,218	57,188,770	53,979,360	61,717,309
Interest and discount	9,518,206	9,748,013	8,746,982	3,772,556
Depreciation	12,566,152	31,510,366	17,911,641	14,350,786
Net income	15,356,860	15,930,390	27,320,737	43,593,967
Pref. dividends (8%)	2,406,440	(8)2,397,800	(2)594,480	--------
Pref. dividends (7%)	1,043,560	1,043,560	1,043,560	1,043,560
Common dividends	1,223,115	1,486,200	2,600,000	4,458,600
Rate per cent	(8¼%)	(10%)	(17½%)	(30%)
Com. "B" div. (8¼%)	3,678,345	(10)4458,600	(7½)3343950	--------
Red Cross dividend	--------	--------	594,480	--------
Balance, surplus	7,005,400	6,544,230	19,143,267	38,091,808

—V. 110, p. 361.

British-American Tobacco Co., Ltd.

(Report for Fiscal Year ending Sept. 30 1919.)

The report signed by Directors Joseph Hood and A. G. Jeffress and Secretary A. M. Rickards, dated London, Jan. 15 1920, is in brief as follows:

The following interim dividends have been paid on the Ordinary shares, viz., 6% on Jan. 31 1919, 6% on March 31 1919, 6% on June 30 1919, and 6% on Sept. 30 1919; and there is now an available balance of £4,912,734 (including amount brought forward per last balance sheet), out of which the directors recommend the distribution, on Jan. 27, of a final dividend (free of British income tax) on the Ordinary shares of 6%, amounting to £512,422, and leaving £4,400,312 to be carried forward.

The net profits above mentioned do not include the company's proportion of the undivided profits of the Associated Companies which they have not thought fit to declare as dividends.

INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Net profits aft. charges x	£3,776,508	£3,140,174	£3,105,002	£2,733,361
Pref. dividends (5%)	£225,000	£225,000	£225,000	£225,000
Ordinary div. (30%) y	2,156,773	1,876,296	1,876,296	1,876,296
Balance, surplus	£1,394,735	£1,038,879	£1,003,706	£632,065
Previous surplus	3,005,578	2,526,700	1,780,222	1,148,157
Total	£4,400,313	£3,565,579	£2,783,928	£1,780,222
Transferred to spec. res.	------	------	257,228	------
Estimated excess profits duty to Sept. 1917	------	560,000	------	------
Profit and loss, surp.	£4,400,313	£3,005,579	£2,526,700	£1,780,222

x After deducting in 1916-17 all charges and exp. for management, &c., and providing for income tax and est. excess profits duty for the year.

y The dividends on the ordinary shares in 1918-19 include the four interim distributions of 6% each, paid Jan. 31, March 31, June 30 and Sept. 30 1919, also the final 6% dividend (free of British income tax) recommended on Jan. 27 1920, the ordinary shares of 6% making 30%.

BALANCE SHEET SEPT. 30.

Assets—	1919. £	1918. £	*Liabilities—*	1919. £	1918. £
Real estat & bldg.	475,448	674,814	Preferred stock	4,500,000	4,500,000
Plant, mach'y, &c.	460,354	491,675	Ordinary stock	8,501,911	6,254,320
Good-will, trade-marks, &c.	505,115	879,065	Cred. & cred. bals.	9,918,597	9,218,293
Inv. in assoc. cos.*	8,691,699	5,2£5,636	Res. for bldgs., &c.	542,822	432,357
Other investments	154,110	107,055	Prem. on ord. sh's.	367,664	226,664
Loans, associated companies, &c.*	6,067,525	5,277,913	Redemp. of coups.	60,717	63,188
Materials & supp*	8,197,493	8,654,042	Special reserve	1,156,987	1,157,739
Debtors and debit bal., less reserve*	2,772,714	3,228,897	General reserve	1,500,000	1,500,000
Cash	4,136,974	2,164,302	Profit and loss before deducting final dividend & excess prof. duty	4,912,733	3,380,838
Total	31,461,432	26,733,400	Total	31,461,432	26,733,400

There is a contingent liability on shares not fully paid, £211,586, and also for premiums payable on redemption of shares in associated companies allocated to employees.

* Include assets in enemy countries.—V. 110, p. 362.

Morris & Company.

(Report for Fiscal Year ending Nov. 1 1919.)

President Edward Morris, as of Jan. 1920, says in part:

Results.—I am sorry to say that the past year has not been a profitable one for our company, the profits being only $703,642, or 1.25% on capital invested of $56,025,685, after making our usual reserves for depreciation and taxes. The poor showing that we have made in our business this year has been due to the agitation against us, the heavy decline in the price of our inventory products while under process of manufacture, as we priced same at the close of books each month on the basis of the market. The low price of foreign exchange has had a bad effect upon our export business.

Our volume of sales shows a very satisfactory increase compared with the previous year. Notwithstanding the increase, however, our profits were $3,500,000 less.

Reduction in Current Obligations.—Our current liabilities have decreased during the year about $6,000,000. We have been able to do this because you have been satisfied with the very small disbursements of dividends, amounting during the year to only $300,000, but this result was also accomplished by the splendid co-operation of our entire force in keeping our products closely sold up, our expenses reduced, and our collections well followed up.

Bonds.—Additional bonds of $6,250,000 were issued during the year (V. 108, p. 2334) and I am pleased to state that a large portion of these were purchased by our employees through our profit-sharing plan which was adopted by our directors during the year. The employees who have become participators in this plan have received checks equivalent to 10% of their subscription, and in view of the fact that collections were not made on their subscriptions until September, it has meant a return to them on the actual money invested of over 60% per annum.

Prices.—While the prices of all other products have been advancing, ours are the outstanding exceptions, the wholesale prices on meats being 32% less than last spring, and we are in this respect on a sound pre-war basis, more so, no doubt, than any other industry. Our inventory is priced at all times on actual market values. During the past year we have advanced wages about 20%.

INCOME ACCOUNT FOR YEARS ENDING NOV. 1.

	1918-19.	1917-18.	1916-17.	1915-16.
Manufacturing profit	$3,170,155	$10,023,192	$10,358,489	$5,694,589
Other income	3,675,316	634,886	810,588	977,734
Total income	$6,845,471	$10,658,078	$11,169,077	$6,672,323
Bond interest	575,750	487,500	495,500	505,500
Administration expenses	2,047,627	1,662,633	1,494,406	1,480,224
Taxes, interest, &c	3,518,453	4,290,086	3,877,099	1,054,386
Dividends	300,000	300,000	150,000	1,000,000
Per cent	10%	10%	5%	33 1-3%
Balance, surplus	$403,641	$3,917,858	$5,151,071	$2,632,213

BALANCE SHEET NOV. 1.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., plant, &c	34,631,221	31,184,710	Capital stock	3,000,000	3,000,000
Car equipment	5,786,384	5,819,337	Bonds	16,750,000	10,750,000
Cash	7,485,308	7,986,368	Bills payable	26,971,619	31,988,054
Inventories	35,988,999	41,859,506	Acc'ts payable & res've for tax	2,608,893	3,434,214
Investments	8,679,953	6,146,088	Interest accrued	260,750	166,500
Accounts & bills receivable	21,429,710	19,229,342	Deprec'n reserve	11,182,807	10,112,720
			Surplus	53,227,506	52,823,863
Total	114,001,575	112,225,351	Total	114,001,575	112,225,351

—V. 110, p. 267.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Broadway & Seventh Avenue RR.—*Deposits Asked.*—

The stockholders committee (V. 109, p. 2355) are requesting the minority stockholders to deposit their certificates with the Columbia Trust Co., depositary, 60 Broadway, N. Y. City, on or before Jan. 30 1920.—V. 109, p. 2355.

California Southern RR.—*Extension Planned.*—

The company has applied to the Calif. RR. Commission for authority to build an 8-mile extension southwest from its present terminus at Blythe, Riverside County, Calif. A bond issue of $135,000 is contemplated to finance the project.—V. 109, p. 370; V. 50, p. 482.

Chicago & Eastern Illinois RR.—*5% Purchase Money First Lien Coal Bonds.—Plan of Distribution of Securities Dated Jan.* 22 1920.—The protective committee for these bonds has adopted substantially the following plan under which the distribution announced Jan. 24 will take place:

Committee: George C. Van Tuyl Jr. (Chairman), Frederick H. Ecker Jerome J. Hanauer, Arthur B. Leach, William H. Williams and Maurice Hely-Hutchinson, with Alfred A. Cook as counsel and James F. McNamara, Secretary, 60 Wall St., N. Y. Depositary, Metropolitan Trust Co., 60 Wall St., N. Y.

Introductory Statement.

In May 1913 the railroad company and in Nov. 1914 the coal properties covered by the Coal Mortgage of 1912 were placed in receiver's hands. There were then outstanding $5,094,000 of the 5% Coal bonds with Feb. 1915 and subsequent coupons attached. All but $18,000 of the Coal bonds are represented by the committee. To aid in the financing of the coal properties $125,000 receiver's certificates were issued, but subsequently paid from coal earnings. In March 1916 Theodore C. Keller of Chicago was made sole receiver of the coal properties, and under his management the coal has been sold in the main directly to large consumers and a substantial good-will has been thus developed.

The Indiana coal properties were sold under foreclosure on Dec. 18 1917 and the Illinois properties on Dec. 19 1917, and were acquired for the committee. The order confirming the sales provided, as stipulated by the committee, that the deficiency judgment was not to be enforced against the other properties of the railroad company or against the railroad company itself. The Indiana properties since Dec. 31 1918 and the Illinois properties since March 31 1919, have been operated by Mr. Keller as agent for the committee.

A total of 11,306,376 tons of coal were mined from the properties from Dec. 1 1914 to March 31 1919, as follows:

Coal Tonnage—	*Illinois Mines.*	*Indiana Mines.*	*Total Tons.*
(1) Under previous receivership, Dec. 1 1914 to March 31 1916	2,394,611	1,044,550	3,439,161
(2) Under Keller receivership, April 1 1916 to March 31 1919	5,839,400	1,410,193	7,249,593
	8,234,011	2,454,743	10,688,754
Tonnage from mines Nos. 1 and 8 under leases to Deering and Woolley companies		617,712	617,712
Total tonnage			11,306,376

Profits from operations have aggregated $1,834,710, viz.:

(*a*) Under previous receivership, Dec. 1 1914 to March 31 1916 (as per books) $56,991

(*b*) Under Keller receivership, April 1 1916 to March 31 1919 (after reserves for depletion and depreciation of property, liability insurance, &c., and Federal taxes) $1,777,719

The coal industry from April 1 1919 to Dec. 31 1919 has suffered from strikes, increased costs and car shortages; only approximately 1,000,000 tons of coal were mined from the properties during this period. Mr. Keller reports the properties as in excellent operating condition.

Certain parcels of the coal properties not advantageously located have been sold for $95,758 and some 455 acres of coal lands and 12 acres of surface rights were purchased for $20,516. The committee at foreclosure paid $130,331 in cash to the Special Master, along with the deposited bonds, and it has also advanced $125,000 as working capital since its acquisition of the properties.

The committee has collected $438 76 per bond, chiefly from Mr. Keller's operations and from this source and the proceeds of sale of certain personal property has distributed to the depositors an aggregate of $370 per bond, and is now prepared to distribute a further $100 per bond.

The committee [on Jan. 21 1920] organized the Indiana & Illinois Coal Corporation under the laws of Delaware with $4,057,600 of 7% Cumulative Preferred stock and 40,000 shares of Common stock without nominal or par value, and has caused the coal properties and certain cash accounts, &c., to be conveyed to the new company. All operations since Dec. 31 1919 are for its account.

The principal of and interest accrued upon each bond as of Jan. 1 1920 (less the $370 per bond heretofore distributed and the additional $100 per bond to be presently distributed) amount to approximately $800 per bond upon the $5,072,000 bonds entitled to participate, and it was therefore determined (*a*) to give 7% Cumulative Preferred stock to the extent of $800 par value for each bond, which Preferred stock so to be distributed constitutes the entire issue (*b*) to have the additional equity in the properties represented by an issue of Common stock of which approximately 75% shall be issued pro rata to the depositors, the remainder of the Common stock to be reserved in the treasury for such purposes as may be authorized by the vote of a majority of each class of stock. This reservation is made in order to secure the services of Mr. Keller for a period of five years, in consideration of which he is to receive, in addition to his annual salary, one-fifth of said shares or the earned proportion thereof, at the end of each year of said term.

The expenses of the committee and its compensation for its five years of service and in connection with the organization of the new company and the plan were approximately $275,000, including the organization of the new company; of this amount $90,000 has been fixed as the compensation of the committee.

New Securities Authorized and Issued by the New Co. (No Mtge. Bonds)

(1.) *7% Pref. (a. & d.) stock*, par $100, cumulative from Jan. 1 1920. Redeemable, at option of company, all or part at any time on 90 days' notice at 105 and dividends. Sinking fund for its redemption, 5 cents for each ton of coal mined. In case of default in any sinking fund provision for three months after written demand by a majority of the Preferred stock, or of default on an entire year's dividends, all voting rights will exclusively vest in the Pref. stock until all such defaults have been cured. No additional Pref. stock and no mortgage or other lien (except purchase money mortgage or lien) shall be created without the consent of holders of 75% of each class of stock outstanding. Total issue, all to be distributed to depositing bondholders ($800 thereof per bond) $4,057,600

(2.) *Common stock* of no par value .... 40,000 shares
To depositing bondholders, six shares for each bond 30,432
Held in the treasury of new company (see text) 9,568

The new stocks and the aforesaid $100 per ($1,000) bond in cash will be deliverable at the Metropolitan Trust Co., 60 Wall St., N. Y., on and after Jan. 29 1920.

Theodore C. Keller, members of the committee and its counsel, constitute the directors of the new company for the first year. See V. 110, p. 359.

Chicago Elevated Rys. Coll. Trust.—*Fare Ruling.*—

The Illinois P. U. Commission has issued an order retaining the 8-cent single cash fare or 2 tickets for 15c. on elevated lines in Chicago. The schedule provides for a further reduction to 12c. for through tickets to Evanston and Wilmette. The present fare to those suburbs is 14c.—V. 109, p. 2439.

Chicago Surface Lines.—*Decision—Earnings.*—

Judge McGoorty in the Circuit Court recently denied the motion on behalf of the city to enjoin the surface lines from charging more than 5 cents on the ground of lack of jurisdiction. The Court held that the city must pay 6c. unless a ruling favorable to the city is given by the Supreme Court (before which similar proceedings are pending) or the fare is reduced by the P. S. Commission.

Gross earnings for Dec. 1919 were $4,337,571, an increase of $1,311,521 over 1918; operating expenses were $3,360,904, an increase of $1,021,952 over Dec. 1918. This leaves, after deducting joint account expenses of $13,810, net receipts total of $962,856, from which $672,110 is further deducted as 5% interest on the purchase price of the properties. The divisible receipts are $290,746, of which the city receives $159,910 as its 55% and the companies $130,835 as their share. The companies' share is only $5,941 less than for the month of November, when the straight 7c. cash fare was in effect for the entire 30 days.—V. 109, p. 2439.

City & Suburban Ry. of Wash.—*To Defer Interest.*—

President William Ham of the Washington Ry. & Electric Co. has cited the inability of the City & Suburban Ry., one of the subsidiary organizations, to pay the interest of $43,750 on its First Mtge. bonds, which falls due on Feb. 1, as further proof of the straits in which the system has found itself. The company will have three months' grace (until May 1) on the payment of this interest charge. Unless the road obtains a straight 7-cent fare, according to Pres. Ham, the interest will go unpaid.—V. 109, p. 1700.

Cleveland Union Terminals Co.—*To Start New Station.*

The company has announced its intention to begin the construction of a $50,000,000 union passenger station at Cleveland early in the present year. On Dec. 30 the Cleveland City Council adopted an ordinance which made possible the construction of the new station without the co-operation of the Pennsylvania. This requires that work be begun by March 6 1920, the station to be completed within five years and the lines within the city limits to be electrified in ten years.

According to the company the New York Central and the C. C. C. & St. L. are officially committed to the project and it is expected that their declaration of intention to accept the charter granted by the city will be filed in the immediate future. The Erie, the New York, Chicago & St. Louis and the Wheeling & Lake Erie are, according to these reports, pledged to accept the plan and only the Pennsylvania and the Baltimore & Ohio have failed so far to sanction the project.—V. 108, p. 378.

Connecticut Company.—*Zone System a Success.*—

In answering opponents of the zone system the company has submitted figures to the P. S. Commission which shows that receipts in Dec. 1919 were $165,297 greater than in Dec. 1918, and the gross for the first 15 days of Jan. 1920 was $53,000 more than the same days in 1919. As to protests, the company said these came from 16 towns with a population of 75,000, while 42 with 660,000 in them endorsed the zone system.—V. 110, p. 167.

Detroit United Ry.—*City to Vote on Bond Issue.*—

The Detroit Common Council has decided to submit to voters at the election in April a proposal that the city issue $15,000,000 bonds, the proceeds to construct about 200 miles of municipal street railway lines.—V. 110, p. 167.

Florida East Coast Ry.—*Annual Income Interest.*—

Interest at the rate of 5% per annum has been declared, payable April 1, on the $25,000,000 General Mortgage Income 5% 50-year bonds.—V. 110, p. 74.

Fort Smith Light & Traction Co.—*Fare Increase.*—

The Arkansas Corporation Commission has authorized an increase in the fares, effective Jan. 16. The new fares are on the basis of 6 cents cash, 9 tickets for 50 cents and 19 tickets for $1. A report of the Commission finding for increased fares, written by Commissioner T. E. Wood, says: "The law forbids the establishment of rates whose effect will be confiscation of property of utilities. It has been shown to the satisfaction of the commission that the existing rates with the present cost of operation are in fact confiscatory. . . After a utility is driven into a position where its credit is impaired and it can obtain money for operation only at an unreasonable cost, the public must share the loss."—V. 108, p. 2433.

Galveston Houston & Henderson Ry.—*Federal Contract*

Director-General of Railroads Hines has signed the Federal operating contract with this company, fixing the annual compensation at $127,366.—V. 107, p. 1482.

Georgia & Florida RR.—*Court Revokes Sale of Road.*—

An order from the court, it is stated, has revoked the sale of the road at public auction to satisfy holders of $700,000 receiver's certificates. Local business men, bondholders and residents along the line, which runs from Augusta to Madison, Fla., agreed to underwrite outstanding certificates.—V. 109, p. 2439.

Hamilton (Ohio) Belt Ry.—*Federal Contract.*—

Director-General of Railroads Hines has signed the Federal operating contract with this company, fixing the annual compensation at $7,040.—V. 107, p. 401.

Houston (Tex.) Electric Co.—*Fares.*—

Acting under a decision of the Federal District Court restraining the city from interfering with increases in street car fares beyond the 5-cent maximum provided for in the franchise charter under which the company operates the company has increased car fares outside the 2.8 mile zone to 3 cents, making the total fare 8 cents. The court held, in effect, that the 5-cent fare under present conditions was confiscatory and that the company was within its rights in raising street car fares to a figure that would produce a "fair" return on the amount invested in the street car system. The city is preparing to appeal from the decision of the Federal Court and expects to have its case ready to present to the higher court within a short time.—V. 108, p. 683.

Illinois Central RR.—*Extension Granted for Acceptance of Chicago Lake Front Improvement Ordinance.*—

Che Chicago City Council has granted the company until Feb. 21 to accept the $110,000,000 new terminal and electrification ordinance, providing for the Chicago lake front terminal project. The ordinance was passed in 1919 and the railroad was given six months to consider the plan, the time limit expiring Jan. 21 1920. The company asked that the ordinance be amended to provide for the financing of the improvements for which it will pay. The city and the company had been unable to agree upon that amendment.

The "Railway Review" says: "The last obstacle in the path of the $110,000,000 lake front improvement between 12th St. and Jackson Park, Chicago, was done away with on Jan. 19 at a conference between officials of the Illinois Central RR. and representatives of the city. The conferees decided on the substance of an amendment to the ordinance which provides for the floating of the securities necessary for the colossal engineering task. The city and the railroad have been at loggerheads on the matter, and an agreement was demanded by the War Department before the permit would be issued. Following the conference, it was decided to send Attorney Walter L. Fisher to Washington to lay the situation before Secretary of War Baker and assure him the reservations made by the War Department as to the conditions of the improvement would be respected. It will be necessary to obtain legislative sanction before the city can agree to the Federal demands, it was explained, but no trouble is expected in obtaining this. The South Park Board, which is the third party to the agreement, has already acquiesced in the Federal demands."

Briefly, the ordinance provides for the expenditure of about $110,000,000 and the electrification of the Illinois Central RR., the construction of an immense new passenger terminal at Twelfth Street, the building of a lake front park, and the formation of a new harbor district south of Grant Park. —V. 109, p. 2439.

Kansas City Railways.—*Car Trust Certificates Offered.*—Edward B. Smith & Co., Phila., are offering on a 6½% basis $114,000 J. G. Brill Co. "Birney Safety" Equipment 6% Gold Trust certificates, Trust No. 5, Series "A." The bankers state:

Dated Jan. 15 1920; maturing $29,000 July 15 1921, $28,000 Jan. 15 1922, $29,000 July 15 1922, $28,000 Dec. 15 1922. Red. at 100 and div. on any div. date, on 10 days' notice, in order of the priority of the maturity of certificates then outstanding. Divs. payable J. & J. Denom. $1,000 (c*). Fidelity Trust Co., Philadelphia, trustee.

Security.—Secured by assignments of leases covering 40 Birney One-Man safety cars, for which purpose money notes aggregating $187,082 of the Kansas City Rys. Co., to which these cars are leased, have been deposited. This issue of certificates represents about 50% of the selling prices of these cars, the balance having been paid in cash and by an issue of $56,000 Series "B" certificates maturing in monthly installments from Feb. 15 1920 to Dec. 15 1920, both inclusive.

The notes pledged, together with interest accruing, will be sufficient to enable the trustee to meet when due the principal and dividends of the Series "A" certificates, the principal of the Series "B" certificates and other charges.—V. 110, p. 167, 78.

Kettle Valley Ry.—*To Ask for $70,000 Per Mile.*—

The company will apply to the Parliament of Canada at its next session for authority to increase its bonding powers in respect to the proposed building of about 92 additional miles of road to $70,000 per mile.—V. 108, p. 1721.

Lehigh Valley Transit Co.—*Seeks Higher Fares.*—

The company has filed application with the Pennsylvania P. S. Commission for permission to raise zone fares from 6 to 7 cents on all branches of the system except the Philadelphia line.—V. 110, p. 261.

Lincoln (Neb.) Traction Co.—*Fare Increase.*—

Effective Jan. 1 the Nebraska State RR. Comm. allowed the company to increase its fares from 6 cents to 7 cents, the increase fare to continue for a period of 6 months pending the fixing of a permanent rate. The commission ordered the company to sell 4 tickets for 25 cents and 7 children tickets for 25 cents. Fares between the suburban towns and city of Lincoln were increased from 7 to 8 cents.—V. 109, p. 577.

Manhattan & Queens Traction Co.—*Court Decision.*—

The Appellate Division of the Supreme Court on Jan. 23 sustained Supreme Court Justice Edward R. Finch in restraining P. S. Commissioner Lewis Nixon and Receivers William R. Begg and Arthur C. Hume from increasing the fares charged on the co.'s lines. The opinion of the Court was written by Justice Frank O'Loughlin, all of his associates concurring. The court held that neither the P. S. Commission nor any one else has authority to authorize the company to charge more than a 5-cent fare, in view of the terms of its agreement with the city, and that relief in the line of increased fare, if needed, must come from the Legislature.—V. 109, p. 1527.

Maryland, Delaware & Virginia Ry.—*To Purch. Coupons.*

Holders of the $2,000,000 1st M. 5s of 1905 due Feb. 1 1955, have received a letter from the Pennsylvania RR. Co., offering to purchase the coupons due Feb. 1, but without committing itself as to its future policy respecting the same. The interest has not been earned for many years and it is considered essential to reduce the principal of the mortgage or the rate of interest. A Protective Committee will look out for the interests of the 1st M. bonds.—V. 109, p. 1891.

Milwaukee Electric Ry. & Light Co.—*Decision.*—

Judge Fairchild recently handed down a ruling which holds that the company cannot run interurban cars into the city because it has no franchise for this purpose. The ruling sustains the contention of City Attorney Williams, who was ordered recently by the Common Council to force the company either to take out a franchise or cease using the city tracks for interurban traffic. It is stated that interurban traffic will probably be cut off on Feb. 1.—V. 110, p. 261.

Minneapolis & St. Louis RR.—*Federal Contract.*—

Director-General of Railroads Hines has signed the Federal operating contract with this company, fixing the annual compensation at $2,812,008. See annua report in V. 109, p. 769.

Mount Mitchell RR.—*May Be Bought.*—

A report from Asheville, N. C., says that a temporary organization is being formed with the idea of purchasing the road from Perley & Crockett, lumbermen, at a price said to be $160,000, so that the line may be preserved and operated for tourist travel. M. A. Erskine, of Asheville, and N. Buckner, Secretary of the Asheville Board of Trade, are, respectively, temporary chairman and secretary of the committee. The line is 22 miles long.—V. 108, p. 1061.

Nassau Electric RR., Brooklyn.—*Car Trust Ctfs. Offered.*

Edward B. Smith & Co., Phila., are offering on a 6½% basis $208,000 J. G. Brill Co. "Birney Safety" Equipment 6% Gold Trust certificates, Trust No. 4, Series "A," issued under the "Philadelphia plan."

These certificates will be issued by the Fidelity Trust Co., trustee, and will be secured by assignment of a lease covering 73 Birney one-man safety cars, for which purchase money notes aggregating $372,926 of Lindley M. Garrison, Federal receiver of the Nassau Electric RR., Brooklyn (N. Y.) Rapid Transit System have been deposited. These cars were acquired under lease by the receiver, on order of the Court, and with the approval of the New York P. S. Commission. This issue of certificates represents approximately 50% of the selling prices of these cars, the balance having been paid in cash (20%), and by an issue of $129,000 Series "B" certificates which are deferred in lien.—V. 109, p. 2172.

New York Central RR.—*Directors.*—

Bertram Cutler and Albert H. Harris have been elected directors to succeed Carl R. Gray, resigned and Horace D. Andrews, deceased.—V. 109, p. 2357.

Norfolk & Western Ry.—*New President.*—

N. D. Mahr has been elected President to succeed L. E. Johnson who was made Chairman of the board. Mr. Maher was elected a director to fill a vacancy.

The following officers were also appointed, all as of March 1: Vice-Pres. in charge of operation, A. C. Needles; Vice-Pres. in charge of traffic, T. S. Davant; Vice-Pres. in charge of purchases, real estate and valuation, C. S. Churchill; Vice-Pres. in charge of finances, E. H. Alden; Treasurer, Joseph B. Lacy; Secretary & Assistant Treasurer, I. W. Booth; Assistant Secretary, L. W. Cox.—V. 109, p. 2357.

Northwestern Pacific RR.—*Federal Contract.*—

Director-General of Railroads Hines has signed the Federal operating contract with this company, fixing the annual compensation at $1,338,000. —V. 108, p. 379.

Okmulgee Northern RR.—*Sold.*—

The sale of the road for a sum said to be about $500,000 by banking interests of Kansas City to a group of Okmulgee men, headed by E. E. Schock and W. O. Schock, has been announced. The road, about 22 miles long, including 9 miles of trackage rights and extending from Okmulgee south to Dewar and Henrietta, serves the coal and oil fields of the country and maintains both freight and passenger service. Capital stock consists of $242,000 and $242,000 First Mtge. 6% bonds due in 1921.

Pennsylvania RR.—*To Purchase Feb. 1 Coupons.*—

See Maryland Delaware & Virginia RR. above.—V. 109, p. 1987.

Pennsylvania Utilities System.—*Annual Earnings.*—

Results for 12 months ending—	Dec. 31 '19.	Oct. 31 '19.
Gross revenue (includes other income)	$1,827,929	$1,803,023
Oper. exp., taxes, rentals and miscel. deductions of Eastern Pennsylvania Power Co. & Easton Gas works	1,265,694	1,271,246
Int. on $738,000 Easton Gas Works bonds (5%)	36,900	36,900
On $3,889,500 Pennsylvania Utilities Co. 1st Mtge bonds (5%)	194,475	194,475
On $1,150,000 Pennsylvania Utilities Co. 6% 2d Mtge. notes	69,000	------
Balance: surplus	$261,860	$300,402

(Includes Pennsylvania Utilities Co., Eastern Pennsylvania Power Co., and Easton Gas Works).—V. 109, p. 2177.

Pensacola (Fla.) Electric Co.—*Receiver.*—

On complaint of the Old Colony Trust Co., Boston, Federal Judge Sheppard appointed James G. Holtzclaw receiver for the Pensacola Street Ry. Co. Officials of the road declared it was unable to operate at profit on a 5-cent fare. The company recently endeavored to increase fare to 7 cents, but the City Commissioners failed to act.—V. 108, p. 79.

Philadelphia Rapid Transit Co.—*Voting Trust Ends.*—

The voting trustees for the stock deposited under agreement dated Feb. 20 1911, as extended Feb. 1 1916, having determined that it is no longer necessary to continue the voting trust, have resolved to terminate the same at the close of business on Feb. 12 1920, after which date no voting trust certificates will be transferred. Holders are requested as soon after that date as convenient, to deliver said certificates, duly endorsed in blank or to the names of the voting trustees, to Fidelity Trust Co., 325 Chestnut St., Philadelphia, and receive in exchange therefor certificates of capital stock.

The total amount of Extended Voting Trust Certificates, making the total amount of certificates listed on Phila. Stock Exchange at this date is $25,189,600.—V. 109, p. 2357.

Pittsburgh Railways.—*Overdue Coupons.*—

The receivers announce that interest on the following bonds will be paid on presentation of coupons at the Fidelity Title and Trust Co. (Pittsburgh, Pa.): Duquesne Traction 1st M. due July 1 1919; Central Traction 1st M. due July 1 1919; Federal St. & Pleasant Valley Passenger Railway Gen. M. bonds and Consol. M. bonds, due July 1 1919; Perry St. Ry. Co., interest due July 1 1919; Troy Hill Passenger Railway, Allegheny & Bellevue St. Ry., Allegheny St. Ry. bonds, interest, all due July 1 1919.

The following interest, it is stated, has also been ordered paid, as follows: Citizens Traction, April and October; Pittsburgh Allegheny & Manchester, April and October; Pittsburgh Cannonsburg & Washington, January; Pittsburgh Traction Co., April and October; Millvale Etna & Sharpsburg May; Glenwood Highway Bridge, June.—V. 110, p. 262,78.

St. Louis-San Francisco Ry. Co.—*Bonds Listed—Earns.*

The New York Stock Exchange has listed $10,536,300 Prior Lien M. bonds, Series C already outstanding, with authority to add on notice of issue a further $61,700, making the total amounts listed or authorized to be listed: Series A bonds, $93,398,500; Series B bonds, $25,000,000, and of Series C bonds, $10,598,000, (sold in Dec. 1918, see V. 107, p. 2477.)

The company reports to the Exchange: "The 'standard return' of the Frisco System has been certified by the I.-S. C. Commission to be $13,316,571. No agreement, however, has as yet been reached with the U. S. RR. Administration, as to the amount of compensation to which the company is entitled. Said standard return plus the non-operating income of the company for the fiscal year ended June 30 1919 exceeded interest charges on the outstanding Prior Lien Mortgage bonds (and underlying bonds) by $4,468,884, and was also in excess of all interest charges, including those on the underlying bonds, on all outstanding Prior Lien Mortgage bonds, Adjustment Mortgage bonds and Income Mortgage bonds. The company has recently been advised that the income received by said Director-General from the operation of the Frisco System during the calendar year 1919 was substantially in excess of said standard return.—V. 109, p. 889.

Saginaw-Bay City Ry.—*Extension of $610,000 Saginaw Valley Traction Co. 5% Bonds, Due Feb. 1 1920 for Three Years at 7%.*—The company has sent a circular to the holders o the above bonds which says in part:

The above bonds are secured by a first mortgage on the street railway property in Saginaw, Mich., and on an interurban line extending from Saginaw to Bay City along the west side of the Saginaw River. The bonds were issued 20 years ago to the amount of $850,000 which amount has been reduced by sinking fund payments to the amount now outstanding, i.e., $610,000 due Feb. 1 next.

The property upon which the bonds are a first mortgage was acquired by the Saginaw-Bay City Ry. Co. in 1910 subject to the mortgage and that company issued its obligations for the sinking fund payments above referred to. It also issued its obligations for additions and betterments to the property upon which the Saginaw Valley Traction Co. bonds are a first mortgage, to the amount of $821,969.

Earnings.—The earnings of the property on which these bonds are a first mortgage are as follows:

Cal. Years—	1916.	1917.	1918.	1919.	1919. (5mos.toDec.31).
Gross earnings	$375,457	$365,878	$367,964	$502,487	$239,272
Oper. expenses	239,986	265,681	336,042	412,166	181,334
Taxes	18,077	19,614	22,151	25,087	13,595
Net after taxes	$117,394	$80,584	$9,771	$65,233	$44,343

Fares, &c.—The fares prior to July 16 1918 in effect in Saginaw were: cash fares, 5c.; regular tickets, 6 for 25c.; labor and school tickets, 8 for 25c. On July 16 1918 fare was increased to a straight 6c. with no reduced rate tickets under an ordinance passed by the City Council, which ordinance, however, was revoked by a vote of the people March 5 1919. On July 31 1919 an ordinance passed by the City Council provided for increased fares as follows: Cash fare, 6c.; labor and school tickets, 5 for 25c. This ordinance was approved by the electors Sept. 9 1919 and the company is at present operating under these rates in city of Saginaw. Substantially all cars in Saginaw are now being operated on a one-man basis.

Interurban Fares.—Prior to Nov. 1 1919 passenger fare on the interurban lines averaged less than 2c. per mile per passenger but on that date company put into effect a new passenger tariff which averages about 2½c. per mile per passenger, this increase having become possible by the enactment of a 2½c. passenger mile law during the 1919 session of the Michigan Legislature.

Bond Extension.—It has been impossible to secure an underwriting of the issue so as to pay off the bonds in cash at the present time and the holders of the maturing bonds are offered the following terms of extension subject to the approval of the Michigan P. U. Commission:

Upon the agreement of extension of the maturity of the bonds for three years to Feb. 1 1923 becoming effective, the company under the terms thereof agrees: (1) To increase the rate of interest from 5% to 7%; (2) to deposit $75,000 in three installments in a sinking fund to be used to acquire bonds at not exceeding 101% and int., bonds so acquired to be canceled; (3) to pay all incidental expenses, including the Michigan mortgage recording tax, the payment of which will make the bonds tax exempt in Michigan.

The extension agreement further provides that the rights of the bondholders will be fully conserved and the lien of their bonds fully preserved as a first mortgage lien.

Holders of bonds are invited to become parties to the extension agreement by depositing their bonds, having first detached the Feb. 1 1920 coupons with Boston Safe Deposit & Trust Co., Boston, Mass., depositary, on or before Feb. 15 1920. The Feb. 1 1920 coupons will be paid at maturity. —V. 108, p. 1276.

San Antonio & Aransas Pass Ry.—*Federal Contract.*—

Director-General of RRs. Hines has signed the Federal operating contract with the company fixing the annual compensation at $456,684.—V. 107, p. 1386.

Sandusky Norwalk & Mansfield Electric Ry.—

An application has been filed by the Guarantee Title & Trust Co., Pittsburgh, requiring C. G. Taylor, receiver, to appear before the Federal Court at Cleveland on Feb. 14 and explain why an order of sale of the property should not be granted. It is stated that the majority bondholders desire to sell the property as junk.

Receiver Taylor says he will oppose an application for abandonment on the grounds that if gasoline coaches are substituted for the electric cars, $15,000 a year will be saved and the property can be placed on a paying basis.—V. 109, p. 578.

Sandwich Windsor & Amherstburg Street Ry.—

The Ontario Hydro-Electric Power Commission has approved the acquisition of the company's lines by the municipalities through which it runs. —V. 109, p. 2263.

San Francisco-Sacramento RR.—*Offering of Bonds.*—Blyth, Witter & Co. and E. H. Rollins & Sons, San Francisco, and Harris Trust & Savings Bank, Chicago, are offering, at prices ranging from 99.76 to 91.83 and interest, yielding from 6¼% to 6¾%, according to maturity, $840,000 First Mtge. 6% gold bonds, dated Jan. 1 1920, due $42,000 annually Jan. 1 from 1921 to 1940, both inclusive.

Interest payable J. & J. in Chicago or San Francisco. Callable by lot, all or part last maturities first, on any interest date at 102 and int. Denom. $1,000 c*. Union Trust Co., San Francisco, trustee. Tax-exempt in California. Company will agree to pay any normal Federal income tax which it may lawfully pay at the source to an amount not exceeding 2%.

Data from Letter of Pres. W. Arnstein, Dated San Fran., Jan. 12 1920.

Company.—Incorp. in California and succeeds the Oakland Antioch & Eastern Ry. (see plan in V. 106, p. 1127; V. 109, p. 270; V. 110, p. 78). The road, which runs from 40th St. and Shafter Ave., Oakland, to the Sacramento terminal at Third and I Sts., together with two branches, one extending from West Pittsburg to Pittsburg, and the other through the San Ramon Valley from Saranap to Danville, comprises about 100 miles of main and branch lines, practically all of which is situated on private right-of-way. In addition, there are about 14 miles of second track, sidings, turnouts, &c.

Company owns 6 substations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 34 passenger coaches, of which 18 are motor equipped, 6 steel locomotives, 74 freight cars, 3 cabooses, and 14 construction and work cars. Power is furnished by the Great Western Power Co. under an advantageous contract. Population served estimated to exceed 1,000,000.

Capitaliz'n (after Present Financing)	*Auth.*	*To Be Presently Outstand'g*
Preferred stock	$1,500,000	Not to exceed $1,330,000
Common stock	6,550,000	Not to exceed 6,550,000
First Mtge. 6% serial gold bonds	3,000,000	840,000

Earnings—	*Nov. 30* 1919.	*Calendar Year* 1918.	1917.	1916.	1915.
Total revenue	$1,072,884	$881,796	$747,112	$621,096	$607,951
Net, after op. exp. & tax	296,296	253,648	208,035	153,477	171,226
Annual bond int. on basis of total present issue would have been	50,400	50,400	50,400	50,400	50,400
Balance	$245,896	$203,248	$157,635	$103,077	$120,826

This Issue.—Secured by a first mortgage on the entire property. Escrow bonds ($2,160,000) can only be issued to reimburse the company for not to exceed 75% of the actual and reasonable cash expenditures for permanent extensions and additions to the property, provided, that annual net earnings, after deducting the amount necessary to retire the next serial maturity have been at least twice the annual interest charges on all bonds outstanding including those to be issued. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The company is required immediately to expend $300,000 upon improvements to the property and for new equipment, against half of which expenditure no bonds can be issued.

Franchises.—Practically the entire mileage of the road is located on private right of way. Where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest, covering only about 5 miles, expiring in 1941.—V. 110, p. 262.

Southern Traction Co. of Ill.—*Property Transferred.*—

The physical property of the company, recently sold for $400,000 to C. B. Fox, Pres. of the Aluminum Ore Co. of East St. Louis, was recently turned over to the purchaser by William E. Trautman, receiver.

A payment of $200,000 on the purchase price, it is stated, was made when the road was bought. On Feb. 15 $50,000 is to be paid, and the final payment of $150,000 is due March 15.—V. 109, p. 2440.

Texas & Pacific Ry.—*New President.*—

J. L. Lancaster ha been elected President to succeed N. S. Meldrum, resigned.—V. 109, p. 2263.

Toledo Rys. & Light Co.—*Valuation.*—

City appraisers have fixed $7,111,336 as the price that Toledo should pay if it should decide to purchase the lines (exclusive of power houses) of the company. The appraisers announced that the cost of production at the present time would be $12,112,437, and cost of production less depreciation, $10,294,492. The company is understood to value its property as high as $17,000,000.

Recent developments in the traction controversy were: (1) Issuance by Federal Judge Killits of an order providing that the Rail-Light cannot at any time discontinue car service without giving 14 days' notice in writing to the Mayor and the Federal Court. (2) Arrangement by which the State Supreme Court will grant a hearing, probably not later than Feb. 10, and render a decision by March 1, in the city's test case to determine the rights of municipalities to issue general credit bonds under existing laws to acquire street railway systems. (3) Defeat in the House of Representatives of the Brach Bill, which was intended to confer specifically the authority upon cities, to issue general credit bonds to buy or build transportation systems. —V. 109, p. 2357.

Trenton, Bristol & Philadelphia Street Ry.—*Fares.*—

The company has filed notice of advance of fares from 6 to 7 cents with the Pennsylvania P. S. Commission.—V. 104, p. 766.

Twin City Rapid Transit.—*Common Div. Resumed.*—

A dividend of $2 50 has been declared on the Common stock payable Feb. 20 to holders of record Feb. 9. This is the first distribution on the Common stock since Jan. 1919, when 1% was paid. Compare V. 107, p. 2290; V. 109, p. 2264.

Underground Electric Railways of London.—

A press dispatch from London on Jan. 24 states that this company, or its representatives, have asked the English Ministry of Transport to take over and operate the company's local and metropolitan roads, including subways and omnibus lines, as was done in the case of the principal trunk lines of the country. According to the "Mail," the dispatch says, the Ministry is willing to assume the operation of the railroads, but not the omnibuses, for the reason as reported that the greater part of the estimated loss for the coming year (£1,600,000, it is said, out of £2,600,000) is believed to be due to bus-line losses. The recent proposal to ask Parliament to double the statutory maximum fares resulted in a great popular outcry. [S. B. Joel of Barnato Bros., London, recently acquired the interests of Sir Edgar Speyer.]—V. 110, p. 168.

United Verde & Pacific Ry.—*To Discontinue.*—

Recent reports state that application has been made to the Arizona State Corporation Commission for discontinuance of service on this road, which will then be scrapped.—V. 70, p. 177.

Victoria & Sidney Ry.—*Possible Distribution.*—

In view of the possible distribution in respect of the 5% 1st Mtge. gold bonds, the holders thereof who have not already deposited their bonds are requested to communicate with the International Financial Society, Ltd., 120 Dashwood House, 9 New Broad St., London, E.C. 2, England.— V. 105, p. 1311.

Washington (D. C.) Railway & Electric Co.—*Earnings.*

President W. F. Ham, at the annual meeting on Jan. 17, said in part:

Since 1914 gross annual business has increased from $5,048,435 to $9,003,-919, or 78%. In he meantime, however, operating expenses, taxes and miscellaneous charges, not including interest, have increased from $2,891,-112 to $7,242,293, or 150%, the result being that with a very much larger business now being done than five years ago, we are actually earning much less as a return upon our investment, which has been increased several million dollars during that period.

Two items alone will indicate the tremendous increase in operating expenses. Wages of conductors and motormen in 1914 amounted to $560,163; in 1919 to $1,409,113, an increase of $848,949, or $151%.

In 1914 we burned 94,283 tons of coal at a cost of $317,496. In 1919 we burned 213,114 tons at a cost of $1,220,825, an increase of $903,328, representing an increase of 284% during the five year period.

Comparative Statement of Earnings—

	1919.	1918.
Gross income	$9,084,218	$7,077,248
Operating expenses (incl. taxes and miscel. items)	7,242,293	5,150,961
Interest	1,460,309	1,252,176
Surplus for year	$381,615	$674,111
Sinking fund (P. E. P. Co.)	106,000	
Pref. dividend 5%	425,000	
Common dividend 1¼%	81,250	
Miscellaneous profit & loss adj. *Cr*	59,739	
Profit & loss deficit for year 1919	170,894	

See City & Suburban Ry. above.—V. 110, p. 360.

Western Maryland Ry.—*Federal Manager.*—

M. C. Byers has been appointed Federal Manager of this company and the Cumberland & Pennsylvania Ry. to succeed C. W. Galloway.—V. 110, p. 360.

INDUSTRIAL AND MISCELLANEOUS.

Acme Wire Co., New Haven, Conn.—*Further Data.*—

Mention was made in these columns (V. 110, p. 360) of the offering at 100 and div. of $500,000 8% Cum. Pref. (a. & d.) stock by a syndicate of bankers headed by Richter & Co., Hartford, and the Chas. W. Scranton Co., New Haven. Callable, all or part, for sinking fund at $115 and div. Div. Q.-F. No mortgage without the consent of ¾ of Pref. stock. Sinking fund to retire each year 3% of the Pref. stock at not exceeding $115; 20% of the surplus net earnings are to be set aside until a special reserve fund of 16% of the outstanding Pref. stock is formed, which reserve is to be used for payment of Pref. dividends in the event of their not being earned.

Digest of Letter of Pres. Victor M. Tyler, Dated New Haven, Jan. 16.

Company.—Organized in 1904 in Connecticut and started business in New Haven on a small scale manufacturing magnet wire which was used extensively in the electrical business. The company has become one of the large enameled wire manufacturers of the country. In addition to the enameled wire, a big business has been built up in the manufacture of coils and windings of enameled wire. The product is used in automobile lighting and ignition, small motors for vacuum cleaners, washing machines, dental apparatus and all other domestic and office equipment and fractional horse-power motors for factory and industrial users.

Capitalization (No Bonds)—	*Outstanding.*
8% Cumulative Pref. stock (par $100), auth., $1,500,000	$500,000
Common stock	1,000,000

Statement of the Annual Gross Business, 1913 *to* 1919 *inclusive.*

1919.	1918.	1917.	1916.	1915.	1914.	1913.
$3,414,237	$2,227,198	$3,214,399	$2,046,628	$1,262,023	$954,751	$792,277

The average net earnings of the past three years (incl. estimated net earnings for 1919 of $175,000) were $105,000 a year, which, with the average interest charges for this period of $20,000, now being paid on bank loans, gives average annual net earnings of $125,000 per annum, which is 3 times the Pref. dividend of 8% on $500,000. Treating the past 7 years in this way, average annual net earnings were $95,000 per ann., to which, with $10,000 added for the interest paid, gives an average yearly net earnings of over twice the Pref. stock dividend.

Common Dividends.—Dividends at the rate of 8% are being at present paid on the Common stock. For the years 1909 to 1919 incl. the company has averaged cash dividends of over 10% per ann. on cap. stk. outstanding.

Assets.—If the proceeds of this issue were available to the treasury, this would show net quick assets of about $161 per share and total net assets of about $306 per share of this Pref. stock.

Purpose.—Proceeds will be used to increase the working capital.

Officers.—V. M. Tyler, Pres.; E. L. Hartpence, Vice-Pres. & Gen. Mgr.; L. S. Tyler, Vice-Pres. & Prod. Mgr.; Brower Hewitt, Treas.; J. E. Wheeler, Sec. *Directors.*—V. M. Tyler, E. L. Hartpence, Jams T. Moran, L. S. Horner, L. S. Tyler, John J. McKeon, New Haven, Conn.; Alexander Harper, Bristol, and John Ewen, New York.—V. 110, p. 360.

Adirondack Electric Power Corp.—

The stockholders will vote Feb. 2 on selling the property to the Mohawk Edison Co., Inc. (V. 109, p. 1614, 2363).—Compare V. 109, p. 2358, 2441.

Alaska Packers' Association.—*Special Dividend*—

The directors have declared a special dividend of $20 per share on the outstanding capital stock and a dividend of $2 from insurance fund interest income in addition to the regular quarterly dividend of $2 per share, all payable Feb. 10 to stockholders of record Jan. 31.

The following officers and directors have been elected: Officers—Henry F. Fortmann, Pres.; William Timson, V.-Pres.; R. I. Bentley, V.-Pres.; A. K. Tichenor, V.-Pres.; Walter D. Motts, Treas. & Sec. Directors—Henry F. Fortmann, William Timson, Balfour D. Adamson, W. J. Hotchkiss, R. I. Bentley, Frank B. Anderson, Warren Gregory, A. G. Griffin, F. D. Madison, C. W. Griffin, C. H. Bentley.—V. 108, p. 2243.

Allied Packers, Inc.—*Director.*—

R. E. Saunders has been elected a director.—V. 110, p. 79.

American Brass Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$2,856,140	$3,992,219	$7,109,177	$10,991,669
Dividends	1,800,000	3,000,000	6,675,000	3,750,000
Rate per cent	(12%)	(20%)	(44½%)	(25%)
Balance, surplus	$1,056,140	$992,219	$434,177	$7,241,669

—V. 110, p. 360.

American Caramel Co.—*5% on Accumulations.*—

An extra dividend of 5% has been declared on account of accumulations along with the regular quarterly dividend of 2% on the Pref. both payable Feb. 10 to holders of record Jan. 31.—V. 107, p. 1839.

American Foreign Trade Corp.—*Dates for Subscription of New Capital Stock Changed.*—

See Tobacco Products Corporation below.—V. 110, p. 361.

American Hawaiian SS. Co.—*To Reduce Par Value.*—
The shareholders will vote Feb. 9 on reducing the par value of shares from $100 to $10 each and increasing the number of shares from 50,000 to 500,000.—V. 108, p. 1612.

American Hide & Leather Co.—*Earnings.*—

Results for Three and Six Months ending Dec. 31.

3 Months—	**Net Earnings.*	*Bond Interest.*	*Sinking Fund.*	*Interest on S. F. Bonds.*	*Balance, Surplus.*
1919	$556,242	------	a$90,310		$465,933
1918	498,617	50,085	37,500	77,790	333,242
1917	867,587	58,830	37,500	69,045	702,212
1916	1,235,337	62,670	37,500	65,205	1,069,962
1915	646,466	68,400	37,500	59,475	481,091
6 Months—					
1919	$1,907,909	$31,840	$197,720		$1,678,349
1918	1,312,822	103,870	75,000	151,880	982,072
1917	1,356,849	118,970	75,000	136,780	1,026,099
1916	1,511,424	128,010	75,000	127,740	1,180,674
1915	1,239,198	140,140	75,000	115,610	908,448

* After charging replacements and renewals and interest on loans, and in 1919 reserves for Federal income and excess profits taxes and State franchise tax. Net current assets, $13,712,746. Bonds were paid Sept. 2 1919.
a In 1919 includes depreciation.

The company has been paying quarterly dividends of 7% per annum on its $13,000,000 Preferred stock since and including Jan. 1919, calling for $227,500 per quarter. In Oct. an extra dividend of 2% was paid, leaving accumulated Preferred dividends of 114%.

Accumulated Pref. Dividends.—Pres. Haight, following the meeting of the board, stated:

The committee appointed to consider and report upon some plan for funding of accumulated Preferred stock dividends and any readjustment of capitalization of the company incidental thereto, reported that they had had various plans under consideration and had conferred with counsel including special counsel in New Jersey, but that no plan has been as yet devised which could be legally carried out and which at the same time seemed to the committee feasible and appropriate for recommendation to the stockholders; that the committee did not as yet ask to be discharged from consideration of the subject but felt constrained to report to the board that they were unable to recommend any plan at the present time.—V. 109, p. 2358, 2173.

American Light & Traction Co.—*Dividends.*—
The directors have declared the regular quarterly cash dividend of 1½% on Pref. stock; a quarterly cash dividend of 2½% on Common stock, and a stock dividend at the rate of 2½ shares of Common stock on every 100 shares of Common stock outstanding, all payable Feb. 2 1920 to stockholders of record Jan. 15 1920. [The same rate of dividend in cash and stock has been maintained since 1910.—Ed.]—V. 109, p. 1893.

American Linseed Co.—*Stock Dividend.*—
The "Wall Street Journal" of Jan. 29 says that the company "will declare a stock dividend on the common shares in the near future, which will take the shape of an issue of 5% or 6% 2d pref. stock, according to those familiar with the affairs of the company."—V. 109, p. 1893, 1888.

American Sumatra Tobacco Co.—*To Issue Stock.*—
The stockholders will vote Feb. 18 on issuing 10,000 shares of unissued common stock, purchase of all of the shares of common stock of Griffin Tobacco Co. and issue 300 shares of unissued common stock to pay for 150 acres of additional Connecticut tobacco land. That plan is part of the company's 1920 expansion program.—V. 110, p. 263.

American Telephone & Telegraph Co.—*Obituary.*—
Vice-Pres. N. C. Kingsbury died suddenly on Jan. 23. He was also a director of the American Sugar Refining Co. and a few banks.—V. 110, p. 259.

American Window Glass Machine Co.—*6 Mos. Divs.*—
A semi-annual dividend of 3½% has been declared on the Pref. stock, payable March 1 to stock of record Feb. 20.
Previously the company had been paying quarterly dividends of 1¾% on the Preferred.—V. 109, p. 2265.

Amparo Mining Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared along with the regular quarterly dividend of 3%, both payable Feb. 10 to holders of record Jan. 31. In Feb. and May 1919 an extra of 1% was paid.—V. 107, p. 1671.

Arlington Mills, Lawrence, Mass..—*Annual Sales.*—

Calendar Years—	1919.	1918.	1917.
Sales of mfg. product, raw material by-products, &c.	$27,368,000	$48,476,355	$31,251,636
Profit and loss, surplus	9,399,472	6,485,772	5,696,650

Note.—In 1918 the company operated a number of outside mills for Government account, thereby increasing sales abnormally.
E. Kent Swift has been elected a director to succeed G. M. Whiton, resigned. The officers and other directors were re-elected.—V. 110, p. 80.

Associated Dry Goods Co.—*Dividend Postponed*—
Directors on Jan. 29 deferred action on Common dividend until March 11. The regular quarterly dividends of 1½% on 1st Pref. and 1¾% on 2d Pref. was declared, both payable March 1 to stock of record Feb. 9.—V. 108, p. 1609.

Associated Welding Cos., Inc.—*Organized.*—
A syndicate, headed by J. M. Byrne & Co. and M. J. Hoey & Co. has been formed to finance a combination of a number of important electric welding companies to be known under the above name with capital of 400,000 shares of Common stock of no par value, of which 200,000 shares will be issued. A public offering of the stock is planned for the near future.
Announcement is made that C. B. Ferry, Vice-President of Chicago Milwaukee & St. Paul Ry., has been elected a director. In addition the board includes E. J. Eastman, Pres. of Packard Motor Car Co.; Theodore H. Banks, Vice-Pres. of American Exchange National Bank; William Schenstrom, Pres. of Associated Welding Co., Inc.; J. M. Byrne of J. M. Byrne & Co., and T. Barth of M. J. Hoey & Co.

Atlantic Fruit Co.—*Trustee.*—
Guaranty Trust Co. of New York has been appointed trustee under the trust agreement dated Jan. 1 1920, securing an authorized issue of $20,000,000 7% 10-year Sinking Fund Gold Debenture bonds. See V. 110, p. 80, 169, 361.

Atlas Tack Co.—*Common Stock Sold.*—Hornblower & Weeks, New York, have sold at $36 per share 75,000 shares Common stock, no par value. Auth., 100,000 shares; issued 95,000 shares. No Pref. stock or bonds. Bankers state:
Company.—To be incorporated in New York and will acquire the entire property, &c., of Atlas Tack Co., of Mass., formed in 1900. The latter represents a consolidation of some 18 manufacturers of tacks, rivets, small nails, eyelets and shoe findings, the original plan having been put in operation in 1810. All these plants were concentrated in one plant at Fairhaven, Mass., in 1901, which to-day is the largest tack plant in the world. About 30% of the output goes to the shoe trade. The company plans to develop an automobile trade in tacks and nails used in the manufacture of bodies and upholstery.
Earnings.—Net earnings, after all taxes, for the past four years, have averaged $356,000, equal to $3 75 per share. Earnings for 1920 should exceed $5 per share.
Purpose.—A substantial part of the proceeds will be used to increase the plant account.

Preliminary Balance Sheet as of Dec. 31 1919.

Assets.		*Liabilities.*	
Current assets	$1,650,000	Current liabilities	$50,000
Plant	1,200,000	Capital and surplus	2,900,000
Deferred assets	100,000	Total (each side)	$2,950,000

—V. 78, p. 231.

Bassick Company.—*Pref. Stock Offered.*—
Baker, Ayling & Co., Boston, recently offered at 97½ and div. to net 7.18% $500,000 7% Sink. fund. Cumul. Pref. stock, par $100. Dividends Q.-M. Annual Sink. fund shall provide for retirement of the Pref. stock. Callable at 106 to 110 and divs. Capitalization, Pref. stock 7% ($2,000,000 authorized) outstanding, $1,509,300; Common stock, $3,036,400. No bonds.
Company.—Incorp. in 1916, consolidation of (a) Burns & Bassick Co. of Bridgeport, incorp. in 1883, manufacturers of furniture and automobile hardware and grease cups; (b) Universal Caster & Foundry Co. of Newark, incorp. in 1903, manufacturers of casters; and (c) M. B. Schenck Co. of Meriden, incorp. in 1899, also caster manufacturers. During the year of 1918, the Heron Manufacturing Co. of Utica, N. Y., manufacturers of casters and special stampings, was acquired by purchase. Company manufactures small hardware for furniture and automobiles, grease cups for automobiles, gas engines and machinery, casters for every purpose, and operates in Newark a modern gray-iron castings foundry. Plants located at Bridgeport and Meriden, Conn., Newark, N. J. and Utica, N. Y.
Sales.—Gross sales, 13 months ending Dec. 31 1917, $2,925,839; year ended Dec. 31 1918, $3,570,635; 1919 (10 months to October 31), $3,249,310
Net earnings for the first nine months of 1919, reached a total of $281,812

Bates Manufacturing Co.—*Extra Dividend.*—
The directors declared an extra dividend of 5% along with the usual semi-annual dividend of 6%, both payable Feb. 2 to holders of record Jan. 23. In Aug. 1919 an extra of 5% was also paid.—V. 109, p. 580.

Belding Paul Corticelli, Ltd.—*To Change Name.*—
The shareholders will vote Feb. 4 on changing the name to Belding-Corticelli, Ltd.—V. 109, p. 2074.

Bertha Coal Co., Pittsburgh, Pa.—*Status.*—In the handsome memorandum book sent by the company to friends and customers, President John H. Jones, Chamber of Commerce Bldg., Pittsburgh, says:

The Bertha Coal Co. was organized in 1915 and shipped its first coal in Sept. 1915. Since the organization of this company, John H. Jones, the President, has organized additional companies, whose history is given in this booklet. These mines, at the present time, have a combined production from 2,500,000 tons to 3,000,000 tons per annum. When the mines are fully equipped, they will have a capacity of 5,000,000 tons per year, or with a 60% efficiency production capacity, based on the car situation, labor, &c., of 3,000,000 tons per year.
These coal companies have been financed and are represented on the board of directors, by large users of coal. The mines being located in different districts, and the fact that the stockholders of these companies use more than ten times the amount of coal mined by the different companies, make the coal companies so organized an assured success.
The Bertha mine of the Bertha Coal Co. is situated at Dinsmore, Washington County, Pa., and is at the present time producing on a basis of 350,000 tons per year, all cut and hauled by electricity. During the coming year this mine will be developed and equipped for the purpose of producing 700,000 tons per year.
Jean mine has just been completed and is now in position to begin the shipment of commercial coal.
The Rachel mine, located at Downs, W. Va., is in course of development, and when fully developed will have a daily capacity of 4,000 tons. The seam of coal at this mine is from 7 to 9 feet thick. The coal at the mine is reached by three shafts 360 feet deep.

Capacity and Location of Mines—	*Daily Capacity.*	*President.*
Bertha Coal Co., Dinsmore, Pa.	See text	John J. Jones
Johnetta Brick Co., Johnetta, Pa.	100,000 bricks	J. E. Stewart
Johnetta Brick Co., Johnetta, Pa. Coal	500 tons	J. E. Stewart
Virgineille Coal Co.—Helen Mine, Smithton, Pa.	600 tons	J. E. Stewart
Consumers' Fuel Co. (Consolidation Aug. 23 1918)—		E. F. Miller
Gould Mine, Peters Creek Br., P. RR.	600 tons	
Eureka Mine, Randall, W. Va.	2,500 tons	
Louise Mine, Rockdale, W. Va.	1,600 tons	
Rachel Mine, Downs, W. Va.	b4,000 tons	
Consolidated Fuel Co. (Consolidation May 9 1918)—		Isaac J. Jenkins
Kelly Mine, Rayland, Ohio	700 tons	
Maple Hocking Mine, Nelsonville, Ohio	800 tons	
Goucher Mine, Brilliant, Ohio	1,000 tons	

b Undergoing development.

Other Mines on Bertha Coal Co.'s List (Tonnage Not Stated).
Jimtown Nos. 1, 2 and 3, Randall, W. Va.; Oak Ridge Mine, Oakdale, Pa.; Sallie, Brevard, Pa.; Jean Mine, Dinsmore, Pa.; Buckeye, Yellow Creek, O.; Pluto Iron Splint, West Va.; Louise No. 10, Buckeye, O.; Margaret Mine, Heshbon, Pa.; Armerford Mine, Dilltown, Pa.; Harve Mack Mine, Starford, Pa.
In addition to the above mines, the company is handling a portion of the tonnage from more than 50 other mines in the same district. Compare V. 108, p. 686.

Bethlehem Motors Corp.—*New President.*—
H. F. Harris has been elected President to succeed Arthur T. Murray, who was made Chairman of the board. Allan A. Ryan, H. S. Potter and L. O. Sleiger resigned as directors and H. F. Harris and C. R. Ford were elected directors, one place on the board remaining vacant.—V. 110, p. 263.

Bethlehem Steel Corp.—*Regular Dividend—New Director—Preliminary Report for Year 1919.*—
The directors on Thursday declared the regular dividends on both the 7 and 8% Preferred stocks for the entire year, payable in four quarterly installments as follows: April 1 to holders of record March 16; July 1 to holders of record June 15; Oct. 1 to holders of record Sept. 15; Jan. 3 1921 to holders of record Dec. 15 1920.
The regular quarterly dividend of 1¼% was also declared on both classes of Common stock, these being payable on April 1 to holders of record March 16. Harold Stanley, Vice-Pres. of the Guaranty Trust Co., has been elected a director.
See also preliminary statement for 1919 under "Reports" above.—V. 110, p. 361.

British American Tobacco Co., Ltd.—*Capital Inc., &c.*
The shareholders voted Jan. 27 to increase the capital from £14,500,000 to £20,000,000 by the creation of 5,500,000 additional ordinary shares of £1 each ranking pari passu with the existing ordinary shares.
Out of the said additional shares and the other unissued ordinary shares for the time being, there will, on or about Feb. 10 1920, be offered to the members of the register of ordinary shareholders on Jan. 28 1920, and the holders of share warrants to bearer for ordinary shares on the same date, new shares in the proportion of one share for every two existing ordinary shares (ignoring shares which are not complete multiples of two and not allowing registered shares and share warrants to bearer to be added together for the purpose of acceptance) held by them at the price of £1 per share, payable to one of the bankers of the company in London on the acceptance of the offer, viz.: on April 7 1920.
The new shares will rank for dividend as from April 7 1920 or the date of issue of the particular shares, whichever shall be later.—V. 110, p. 362.

Brooklyn Union Gas Co.—*Seek Injunction for Higher Rates.*—
The company has filed a brief with the district court seeking an application for an injunction restraining the P. S. Commission, the Attorney-General, and the District Attorney from enforcing the 80 cent gas law, which it said was unconstitutional and confiscatory. It is understood that if an injunction is granted the company will increase its rate to $1 05 per 1,000 cu. ft.—V. 110, p. 362.

Butler Brothers.—*Directors.*—
The following have been elected to fill the seven additional places created by the increase in the number of directors from eight to fifteen. Directors to serve for one year: George W. Gerlach, Harold J. Littledale, Joseph C. Stumpf. To serve for two years: Charles E. Butler, Ernest M. Weber. To serve for three years: Joseph R. Barroll, Marvin B. Pool.
Officers elected are as follows: Chairman of the board, Edward B. Butler; President, Frank S. Cunningham; Vice-Pres., Walter Scott; Vice-Pres., Jacob H. Schoonmaker; Vice-Pres. & Treas., John R. Schofield; Secretary, Fred H. Clutton.—V. 110, p. 362.

Butte Copper & Zinc Co.—*Voting Trust End.*—
The New York Stock Exchange has authorized the listing on and after Feb. 1 1920, of $3,000,000 Capital stock (par value $5), on issuance in exchange for outstanding trust certificates. The Voting Trust, under its terms, will terminate Feb. 1.
The mine closed early in July 1919, and reopened Dec. 20 1919, the company reports.—V. 108, p. 1062.

California Packing Corp.—*Income from Sub. Co.*—
An official of the corporation states that the recent extra dividends of 20% in Liberty bonds, $2 in cash and the regular quarterly $2 in cash declared by the Alaska Packers Association means that the California Packing Corporation will profit to the extent of about $1,100,000. About 80% of the stock of the Alaska Packers Association is owned by the California Packing Corporation, control having been purchased about four years ago for $156 a share and the remaining small floating supply of stock is quoted at well above $200 a share. Two years ago the Alaska Packers declared a similar extra dividend and in the meantime has been paying at the rate of $8 a share per annum.
Since the California Packing Corporation has controlled the Alaska Packers, its share in the accrued profits of the subsidiary has been sufficient to cover the $4 dividend which has been paid on the common stock of the company and which recently was increased to $6 per share per annum. The Alaska Packers is engaged in the packing of canned salmon in Alaska and on Puget Sound.
"San Francisco Chronicle" of Jan. 21 said: "Bond & Goodwin, with William Salomon & Co., are heads of a syndicate of underwriters which will take over all the common stock of California Packing Corporation not exchanged for the preferred stock on the preferred dates of exchange. The common stock to be taken over under this arrangement will be written at $76.67 a share. This arrangement is made as more of a matter of insurance to the corporation than as a matter of profit to the underwriters, as it is expected that the amount of stock left over will be small. Up to date 50% of the pref. convertible stock has been exchanged."—See V. 110, p. 362.

Cardenas-American Sugar Co., Inc.—*To Dissolve.*—
The stockholders will vote Feb. 14 on dissolving the company forthwith.—V. 109, p. 2438.

Champion-International Co., Lawrence, Mass.—*Preferred Stock Offered.*—Hayden, Stone & Co., New York, &c., are offering, at 100 and div., to yield 7%, $650,000 7% Cum. Conv. Pref. (a. & d.) stock, par $100.

Redeemable, all or part, on any div. date at 110 upon 30 days' notice. Divs. Q.-J. A sinking fund, into which there will be paid 15% of the net earnings for 1920, and each succeeding year, will be used to retire the pref. stock at not exceeding 110. Convertible into Common stock in the ratio of one share of Preferred for one share of Common.

Data from Letter of Pres. Geo. F. Russell, Dated Florence, Jan. 26.

Company.—Incorp. in Mass. Jan. 10 1920, a reincorporation of company of same name incorp. in Maine in 1902. Is a consolidation of the Russell Paper Co., established in 1842, and the Champion Card & Paper Co., incorp. in 1882. Company and its predecessors are among the pioneer manufacturers of coated paper, which is used in making books, magazines and high-grade catalogues. Owns two mills, capacity 125 tons of coated paper per day, located at Lawrence and Pepperell, Mass.

Capitalization ($260,000 1st Mtge. 6% Bonds Are Being Retired Immediately.)

	Authorized.	*Issued.*
Preferred stock 7% Cumulative Convertible (par $100)	$1,000,000	$650,000
Common stock (par $100)—($1,000,000 has been set aside for conversion of Preferred)	2,000,000	650,000

Purpose.—(*a*) To provide funds for the payment of the bonds; (*b*) to retire floating debt and (*c*) to enable company to make substantial additions in its mill equipment.
Earnings.—The average net earnings available for dividends, after taxes and depreciation, for the past 16 years, were $120,466, or 18.5% on the Pref. stock. The net earnings, available for dividends after all taxes and depreciation, for 1919, were $174,371, or 26.8% on the Preferred stock.
Officers.—George F. Russell, Pres. & Treas.; Everett W. Burdett, V.-P.; William T. Dole, Sec. & Pur. Agt.; Charles T. Dole, Mgr. of Sales. These officers are large holders of the Common stock.—V. 74, p. 480.

Childs Company.—*Annual Report.*—

Year ending Nov. 30—	1918-19.	1917-18.	1916-17.
Net profits	$1,658,005	$415,109	$1,272,657
Preferred dividends	307,090	307,090	307,090
Common dividends	(7%)260,357	(3½)139,998	(6½)259,991
Balance, surplus	$1,190,558	def.$31,979	$705,576

—V. 109, p. 2075, 890.

Cincinnati Gas & Electric Co.—*Notes Sold.*—J. & W. Seligman & Co. and A. B. Leach & Co., Inc., New York, announce the sale at 99½ and int., by advertisement on another page, of $1,500,000 7% 3-year gold notes, dated Dec. 1 1919, due Dec. 1 1922.

Interest payable J. & D., so far as may be lawful, without deduction of normal Federal income tax to the extent of 2% in New York. Denom. $1,000 (c*). Red., all or part, at any time on 30 days' notice at 101½ on or before Dec. 1 1920, at 101 on or before Dec. 1 1921, and at 100½ thereafter, plus int. Central Trust Co., Cincinnati, trustee.

Summary from a Letter of Charles D. Jones, President of Company.

Capitalization—	*Authorized.*	*Outstanding.*
1st & Ref. (now 1st) Mtge. 5s	$15,000,000	*$9,459,000
x 6% 2-year gold notes (due March 15 1920)	2,225,000	2,225,000
7% 3-year gold notes (this issue)	2,000,000	1,500,000
Capital stock	36,000,000	35,056,300

* Exclusive of $3,000,000 deposited as security for the 6% 2-year secured gold notes. x Arrangements for the refunding of these notes have been consummated.

Property.—Owns one of the largest and most modern generating stations in the United States, present installed capacity 60,000 k.w., ultimate capacity of 140,000 k.w., together with distributing systems supplying electricity and gas to Cincinnati, O., and adjacent communities. Population served about 500,000.
The properties are operated by Union Gas & Electric Co. (a subsidiary of the Columbia Gas & Electric Co.) under a 99-year lease, dated Sept. 1 1906, which provides for payment as rental of an amount equal to interest and sinking fund charges on its bonds and dividends of 5% p.a. on cap. stk.
Purpose.—(*a*) To obtain funds for the construction, installation and equipment of a third electrical generating unit of 30,000 k.w. capacity; (*b*) to pay for extensions and improvements to the gas and electric properties carried out during the past year; and (*c*) to provide for other necessary additions and betterments.

Comparative Statement of Earnings Years Ended Dec. 31.
(As reported by Union Gas & Electric Co., lessee.)

	1919.	1918.	1917.	1916.
Gross earnings	$8,024,174	$7,679,788	$7,379,700	$6,170,377
Net (incl. other income)	2,812,411	2,301,243	2,548,410	2,262,627

The amount of cash rental received from the lessee for the year ended Dec. 31 1919 was $2,358,024. Total int. charges, incl. this issue, $711,450. —V. 110, p. 80.

Cities Service Company.—*Earnings.*—

Results for December and Twelve Months to Dec. 31.

	1919—*Dec.*—1918.		1919—12 *Mos.*—1918.	
Gross earnings	$1,757,622	$1,805,815	$19,977,551	$22,280,067
Expenses	61,588	54,143	703,835	521,486
Int. on debentures	168,770	60,650	1,922,861	272,580
Pref. dividends	372,589	337,379	4,215,264	4,034,275
Net to com. stk. & res.	$1,154,675	$1,353,644	$13,135,590	$17,451,728

Securities in hands of public—Series B 7% convertible debentures, $8,776,820; series C 7% convertible debentures, $17,417,500; preferred stock, $73,363,129; preference B stock, $2,003,890; common stock, $36,680,269.
President Henry L. Doherty says in substance: The company closed the year with earnings showing good gains, December having been the best month from an earning viewpoint since May. There has been a steady increase in the monthly earnings of Cities Service Co. since midsummer, and the outlook is that this increase will continue for an indefinite period.
The Public Utility department is starting the year with the outlook for the best earnings in its history. The advance in the market price of high grade Mid-Continent oil to $3 a barrel will result in renewed activities in the oil department, and it being generally believed among oil producers that a higher price must yet obtain. The outlook in all respects in the oil department seems to be that 1920 will be the banner year in its history in all divisions.—V. 110, p. 362.

Cleveland Drop Forge Co., Cleveland.—*Organized.*—
See Wyman-Gordon Co. below.

Clinton Wright Wire Co.—*Merger—To Red. Pref. Stocks.*
See Wickwire Spencer Steel Corp. below.—V. 110, p. 264.

Columbia Gas & Electric Co.—*Earnings.*—

Consolidated Earnings for December and Twelve Months ending Dec. 31.

	1919—*Dec.*—1918.		1919—12 *Mos.*—1918.	
Gross earnings	$1,313,118	$1,123,844	$12,129,787	$11,451,863
Oper. expenses and taxes	629,641	507,102	6,249,881	5,873,180
Net oper. earnings	$683,477	$616,742	$5,879,906	$5,578,683
Other income	296,624	167,755	2,137,654	1,969,654
Total net earnings	$980,101	$784,497	$8,017,560	$7,548,337
Lease rentals, &c.	341,092	294,210	4,057,164	3,636,161
Fixed charges (Columbia Gas & Electric Co.)	58,829	59,446	705,339	713,350
Balance, surplus	$580,180	$430,841	$3,255,057	$3,198,826

—V. 110, p. 362.

Consolidated Textile Corporation.—*Acquisition.*—
The company has announced that it has acquired the controlling interest and expects to acquire substantially all of the stock of the Windsor Print Works of North Adams, Mass. The price will be paid in stock at a valuation of $30 a share. No additional financing will be necessary. The Windsor Print Works was established in 1829. Products consist of printed and dyed cotton fabrics.—V. 110, p. 264.

Continental Motors Corporation.—*Annual Report.*—

Years ending Oct. 31—	1918-19.	1917-18.	9¼ *mos.* '17.
Net profits after mfg., maint., &c., exp. incl. depres. and ord. taxes	$5,125,725	$1,939,785	$1,636,814
Federal tax reserve	1,700,000	not shown	240,000
Preferred dividend (7%)	206,635	238,282	178,305
Common dividend	(6½%)944,993	(8)1162,784	(3½)217928
Balance surplus	$2,274,097	$538,719	$1,000,583

Total profit and loss surplus Dec. 31 1919, $3,827,698.—V. 110, p. 363

Cosden & Co., Baltimore.—*Plan to Exchange Five of the Present $5 Shares of Common Stock for One Share of No Par Value—Listing in N. Y. Proposed.*—
The shareholders will vote Feb. 14 on authorizing the issue of stock without any nominal or par value in lieu of certain of the present outstanding and authorized Common stock, and to exchange five shares of the present outstanding Common stock of the par value of $5 each, for one share of stock of no par value.

Data from Circular of Jan. 21, Signed, President J. S. Cosden.
This change will in no wise affect the proportionate interest which any stockholder has in the company. The Pref. stock will retain its par value of $5, and sufficient Common stock of the par value of $5 will be retained for the conversion of the Pref. stock, in accordance with its terms.
Certificates of stock of no par value will be issued in the names in which the surrendered certificates stand without payment of any stamp tax. Application will be made to list the new certfs. upon N. Y. Stock Exchange.
The proposed amendment to the articles of incorporation provides that in place of an authorized Capital stock of $42,000,000 divided into $35,000,000 Common and $7,000,000 Pref., all in shares of $5 each, the total authorized Capital stock shall consist of (*a*) $7,000,000 Pref. stock par $5; (*b*) Common stock $2,344,400, par $5; (*c*) 1,400,000 Common shares of no par value, these last to be issuable by the company from time to time for such consideration as may be fixed from time to time by the board.
Such shares without par value, it is provided, are to be "Common stock in all respects equal to the shares of Common stock of par value except that each share without any nominal or par value shall at all times be entitled to five votes for each one vote of each such share of Common stock of par value, and each such share without nominal or par value shall have the same voting right and power in all matters, the same right to share on distribution of surplus, profits and dividends and on distribution of assets and to subscribe for new shares of the company as five shares of Common stock with par value. No such shares without nominal or par value shall be issued on a conversion of Pref. stock, and such Pref. stock shall be convertible only into shares of Common stock of the par value of $5, as herein set forth" [at rate of $15 of Pref. stock for $5 of Common].
Also paragraph 9 of Article 4 will read in place of "A sufficient number of said 7,000,000 shares of Common stock," "A sufficient number of said 468,880 shares of Common stock of the par value of $5 each."
It is provided that 93,776 shares of the new stock without any nominal or par value shall be reserved for the exchange of the 468,880 shares of Common stock of the par value of $5 each, hereinbefore authorized at the company's Transfer Agency [in Baltimore, or elsewhere], on basis of one share for each five shares of $5 each, surrendered and canceled.
[We are officially advised that the capitalization as of Jan. 29 1920 was as follows: (*a*) Common stock, 3,704,874 shares, par $5 each (excluding 759,647 shares held by trustee of mortgage securing Series "A" and "B" bonds for the conversion of bonds; (*b*) Pref. stock, 718,993 shares, par $5 each; (*c*) Series "A" and "B" bonds, $8,204,500, convertible into Com. stock at rate of $12 75 per share; (*d*) Cosden & Co. 1926's, $627,000.
On Feb. 1 the company will pay a 2½% stock dividend, which will require 92,441 shares of stock. This will reduce the conversion price of the bonds to or about $12 55—Ed.]—V. 110, p. 363; V. 109, p. 2267, 1990.

Crucible Steel Co. of America, Pittsburgh, Pa.—*To Increase Authorized Common Stock From $25,000,000 to $75,000,000 With a View to Paying Stock Dividends From Time to Time for Distribution of Accumulated Surplus.*—
The stockholders will vote Feb. 16 1920, on increasing the authorized limit of Common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. The Pref. stock will remain $25,000,000.

Digest of Statement by Chairman H. S. Wilkinson, Jan. 22 1920.
No dividends have been paid until recently on the Common stock. While all other established steel companies during this period of prosperity were paying dividends on their Common stock, your management used the earnings belonging to the Common stock for the purposes of further extensions and accumulating additional working capital.
The present management, after carefully considering the advisability of disbursing large cash dividends to the Common stockholders or keeping the present surplus in the business, have decided to recommend an increase of the Common Capital stock by $50,000,000, which is less than the amount of the surplus belonging to the Common stock, and to issue to the Common stockholders additional shares of Common stock from time to time as the Board may elect. By this plan the large surplus will be converted into fixed capital subordinate to the Preferred stock, thus increasing the security and value of the Preferred shares, and giving to the Common stockholders additional shares in lieu of a distribution of the surplus by way of dividends. A conservative policy will be adopted in issuing this stock, in order to guard the interests of the shareholders.—V. 109, p. 2267.

Cuba Cane Sugar Corp.—*Offering of Bonds.*—J. & W. Seligman & Co., Hayden, Stone & Co., and Halsey, Stuart & Co., New York, are offering at 100 and int. yielding 7% by advertisement on another page $25,000,000 10-year 7% Convertible Debenture bonds, dated Jan. 1 1920. Due

Jan. 1 1930. Convertible on and after Jan. 1 1922 (or sooner if at any time permitted by law) into common stock at $60 per share. Denom. $1,000, $500 and $100. (c*). These debenture bonds were very fully described in last week's "Chronicle," p. 363.

Dayton Power & Light Co.—*Initial Common Dividend.*—
An initial dividend of 4% has been declared on the Common stock payable Feb. 10 to holders of record Feb. 2.—V. 110, p. 170.

Delatour Beverage Corp.—*Initial Dividend.*—
An initial dividend of 5% has been declared on the capital stock, payable Feb. 20 to holders of record Feb. 10.—V. 109, p. 581.

Detroit Pressed Steel Co.—*Bonds Offered.*—McLaughlin, Bowlan & McAfee, New York and Pittsburgh, and W. G. Souders & Co., New York, Detroit, &c., are offering, at prices to net 6⅜% to 7%, according to maturity, $600,000 6% Serial Purchase Money Mtge. bonds. Bankers state:

Dated Dec. 1 1919. Due $100,000 each Dec. 1 1921 to 1926. Denom. $500 and $1,000. Interest payable J. & D. Free of normal Federal income tax. Union Trust Co., Detroit, trustee. Bonds are a closed purchase money mortgage on all the property, plant and equipment of the former Detroit Shell Co., conservatively valued at $900,000.

Assets.—Total assets, including the property covered by this mortgage, are over $4,750,000, and net quick assets are over $1,500,000—or twice the amount of this bond issue.

Earnings.—The earnings for the past five years have been over eight times the interest on these bonds. For further particulars about the company see V. 109, p. 1612.

Diamond Match Co.—*Plans for Financing.*—
The directors, it is understood, have plans under consideration for raising between $2,000,000 and $3,000,000 new capital and will probably present the matter to the stockholders at the annual meeting on March 25.—V. 108, p. 1821.

Dominion Steel Corp.—*To Start Mill.*—
It is expected that rolling operations at the new $5,000,000 ship-plate mill at Sydney, N. S., which has been under construction since June 1918 and will have a capacity of 12,000 tons a month, will commence in February.—V. 110, p. 264.

Donnacona Paper Co., Ltd.—*Bonds Sold.*—
The Royalty Securities Corporation announce that the entire issue of First Mortgage 6% bonds having been sold, all offerings of this security are withdrawn. See V. 109, p. 680, 1083.

Draper Corporation.—*Board Increased.*—
The board of directors has been increased from 8 to 9 members. Frederick E. Foster has been elected the additional director. All other directors were re-elected.—V. 109, p. 1529.

Eastern Steel Co.—*Common Div. in Liberty Bonds.*—
The directors have declared a quarterly dividend of 2½% on the Common stock, payable in Second Liberty bonds on April 15 1920 to holders of record April 1 1920. In Jan. 1920 the Common div. of 2½% was paid in Third Liberty bonds and in October 1919, in Fourth Liberty bonds, previous to which the quar. div. was paid in cash.—V. 110, p. 364.

Elkhart Gas & Fuel Co.—*Rates Increased.*—
The Indiana P. S. Commission has authorized the company to charge from $1 10 to 75c. net for 1,000 cu. ft. of gas, dependent on quantity used, and to charge a monthly minimum of 75c. The old rates ranged from $1 05 to 60c., subject to a discount of 10c. a 1,000 ft., and there was a monthly minimum of 50c.—V. 109, p. 984.

Famous Players Canadian Corp.—*Pref. Stock Offered.*—Royal Securities Corp., Ltd., Montreal, are placing $4,000,000 8% Cumulative First Pref. (a. & d.) shares, par $100.

These shares will be offered publicly at $100, and div., with bonus of one Common share with each four Pref. shares purchased. Prior to the public issue, Royal Securities Corp. are offering the stock to their clients at $98 50, and div. to yield 8.12%, with bonus of one Common share with each two Pref. shares purchased.

Dividends cumulative from Feb. 1 1920, payable quarterly. Red. all or part on any div. date at 105 and div.

Data From Letter of Pres. Adolph Zukor, Dated Jan. 15 1920.

Company.—Is in process of incorp. in Canada for the purpose of building and operating, as well as acquiring by purchase or lease, a chain of modern motion picture theatres of large seating capacity in the larger Canadian cities from coast to coast. Corporation will display the very best motion pictures obtainable, including the first run films produced by the Famous Players-Lasky Corp. of New York, or any of its subsidiaries. Leases or controls through subsidiary companies 16 operating properties with a total seating capacity of 15,000. It is proposed to immediately carry into effect the construction of 7 theatres having additional seating capacity of 16,768.

Purpose.—Entire proceeds will be available for construction of additional theatres, which should give the corporation operating theatres with seating capacity of 30,000 by latter part of 1920, and 45,000 by spring of 1921.

Capitalization (No bonds)—	*To be Auth.*	*To be Issued.*
8% Cumulative First Preferred shares	$6,500,000	$4,000,000
8% Cumulative Second Preferred shares	1,000,000	1,000,000
Common shares	7,500,000	7,500,000

The $1,000,000 Second Pref. shares are convertible into First Pref. shares only when net earnings, available for Pref. dividends, for the last fiscal year, have been in excess of twice the div. requirements of both classes of Pref. shares outstanding, and then not until the reserve fund reaches $1,000,000.

Contract.—Famous Players-Lasky Corp., of New York has granted to the Canadian corporation a franchise which gives them the call for display in Canada in theatres operated by them for first run exhibition of all motion picture films made and produced by the New York corporation or any of its subsidiaries. This franchise extends until Sept. 1939.

Earnings.—Present net earnings of theatres already leased or controlled applicable to divs. on First Pref. shares, are at the rate of $200,000 p. a. Net earnings for the fiscal year commencing Sept. 1 1920, applicable to div. on First Pref. shares are estimated in excess of $650,000 and for 1921 at not less than $1,200,000.—V. 110, p. 364.

Famous Players-Lasky Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $10,000,000 8% Cumulative Convertible Preferred Stock and an additional 14,552 shares of Common stock, without nominal or par value, with authority to add 91,000 shares of said Common stock on official notice of issuance on conversion of outstanding Preferred stock, making the total amounts listed and authorized to be listed: (*a*) $10,000,000 Cumulative Convertible 8% Pref. stock; (*b*) 305,552 shares of Common stock, without par value.

The Preferred stock was sold later in 1919 (V. 109, p. 1708, 2267), and the proceeds have been used "in the extension and enlargement of the production and distribution of motion pictures, the erection of a modern Eastern studio at Long Island City, and of a modern laboratory, and in the acquisition of theatres, including a controlling stock interest in the Rivoli and Rialto theatres in New York City; a new theatre and office building in the course of erection at St. Louis, Mo.; in the acquisition of the stock of Southern Enterprises and of the holdings of S. A. Lynch Theatres, operating 115 theatres in eleven Southern States; in the acquisition of interests in theatres in Los Angeles and San Francisco, Cal., in Denver, Colo.; Quincy, Mass.; Dover, N. H.; of theatre interests in Texas, and of the New York Theatre building (including Criterion Theatre), and the Putnam Building, both in Times Square, New York City, and in the acquisition of an interest in Charles Frohman, Inc., of an interest in a circuit of 18 theatres in Canada."

The 14,552 shares of Common stock applied for have been issued in the acquisition of an interest in the Stanley Co. of America, operating a chain of theatres in Philadelphia, Harrisburg, Atlantic City and adjacent territory.

In the first instance, 182,000 shares of Common stock will be set aside to provide for the conversion not only of the $10,000,000 Pref. stock now issued, but also of the $10,000,000 of authorized but unissued Pref. stock.

Earnings Statement to Nov. 29 1919— *(Furnished to N. Y. Stock Exchange)*—	*48 Weeks to Nov. 29 '19.*	*6 Mos. to June 30 '19.*
Gross rentals and sale of film	$22,810,777	Not shown
Sale of investments ($461,000), accessories, &c.	1,785,727	--------
Gross income	$24,596,504	$13,073,938
Operating and general expenses	20,581,417	10,572,553
Interest	109,077	62,048
Extraordinary expenses, &c.	68,631	--------
Excess profits tax	285,973	190,649
Dividends	1,001,851	251,903
Balance, surplus	$1,549,555	$1,996,786

—V. 110, p. 364.

Freeport Texas Co.—*Dividend Omitted.*—
The directors on Jan. 28 took no action on the declaration of a dividend, owing to the condition of the sulphur market, due to overproduction during the closing months of the war. In Aug. and Nov. 1919 quarterly dividends of $1 each were paid and in May $2.

Pres. E. P. Swenson issued a statement, saying in substance: "Whereas, in the opinion of the board it is desirable to strengthen the cash position of the company, it is resolved that no action be taken on the dividend as of this date."

Current liabilities of company as of this date are approximated (estimated)	$100,000
The current assets aggregate $4,717,596, as follows:	
Cash on hand, call loans, accounts receivable subject to a deduction of $122,000 for Texas taxes due Feb. 1st	$645,092
Sulphur above ground paid for and figured at market value (90% of which is sold under contract for delivery during 1920)	4,072,504

Compare official statements, V. 108, p. 1506, 1517, 2633.—V. 109, p. 1984

General American Tank Car Corp.—*Offering of Equipment Trust Certificates.*—Drexel & Co., Phila., and Chas. D. Barney & Co., New York and Phila., are offering at a price to yield 6.25%, by advertisement on another page, $2,625,000 6% Equipment Trust Certificates Series 11. Dated Jan. 1 1920. Maturing $350,000 each March 1 1922 and 1923, $525,000 March 1 1924 and $700,000 each March 1 1925 and 1926. The bankers state:

Earnings.—For six months ended June 30 1919, net earnings, after estimating taxes, amounted to $1,501,433, which is at the rate of about 10 times the interest on Equipment Trust Certificates outstanding. The earnings for the last six months of 1919 are estimated to be at about the same rate as those for the period ending June 30 1919.

The company now has outstanding $4,000,000 7% First Preferred stock, $1,000,000 7% Second Preferred stock, and 50,000 shares Common stock (no par) having a total market valuation of over $12,000,000. For full description of this issue see last week's "Chronicle," page 364.

General Asphalt Co.—*Exchange of Stock.*—
The Philadelphia Stock Exchange has admitted to list $183,000 additional Common stock issued in exchange for $122,000 Pref. stock surrendered and canceled, making the total amount of Common stock listed $19,404,700, and reducing the amount of Pref. stock listed to $7,730,200.—V. 110, p. 364.

General Baking Co.—*Bread Prices to Go Up.*—
According to a number of bakers who attended a conference recently with Federal Food Administrator Arthur Williams and U. S. Wheat Director Julius H. Barnes, housewives may expect an immediate advance of 1 or 2 cents a loaf in the price of bread due to the increased cost of flour.—V. 109, p. 2360.

General Gas & Electric Co.—*Bonds Offered.*—Bonbright & Co., New York, recommend for investment this company's $4,250,000 6% Ten-Year Secured Gold bonds. Dated Sept. 1 1919. Due Sept. 1 1929. Bankers state:

Redeemable all or part at par and int. on any int. date upon 3 weeks notice. Int. payable M. & S. at office of New York Trust Co., trustee, New York, without deduction for Federal income tax not in excess of 2%. Pennsylvania State tax of four mills refunded. Denom. $1,000, $500, $250 and $100 (c*). A sinking fund of 1% of the amount of these bonds outstanding is to be paid to the trustee each year beginning Sept. 1 1920, to purchase or redeem bonds at not exceeding par and interest.

Company.—Controls through stock ownership 10 public utility operating companies, which in turn, through stock ownership and long-term leases operate 22 additional public utility companies. The utilities are mainly electric and gas properties, located in Pennsylvania, New Jersey, New York, Vermont, New Hampshire and Ohio, estimated population 1,000,000.

Purpose.—To provide for acquisition of some of the securities, including the entire Common stock of Metropolitan Edison Co. for liquidating floating debt and other corporate purposes.

Management.—All the properties of the companies controlled by this company are operated by the W. S. Barstow Management Association, Inc., New York. Further particulars another week.—V. 109, p. 2443.

General Motors Corporation.—*Earnings—Listing of No Par Value Common Shares, Issuable on and After May 3, Ten Shares Thereof for Each $100 Common; also New 7% Debenture Stock.*—The New York Stock Exchange has authorized the listing on and after Feb. 2 1920 of: (*a*) $217,602,400 of the new 7% Cumulative debenture stock of the par value of $100 a share (total auth. issue of $500,000,000), on notice of issuance and payment in full; (*b*) on and after May 3 1920, 15,703,310 shares of Common stock without nominal or par value (of a total auth. issue of 50,000,000 shares); on notice of exchange for outstanding shares of Common stock of the par value of $100 each.

As of Jan. 10 the company reports in substance:

This 7% Debenture stock (V. 109, p. 2075) will be [is] offered for subscription at par to the holders of the Preferred and Debenture stock of record on Jan. 9 1920 on the following basis: The holders of each share of Pref. 6% Debenture stock of record on said date will be entitled to subscribe for two shares of the 7% Debenture Capital stock at par, and to pay therefor either wholly in cash or one-half in cash and the balance by surrendering Pref. or 6% Debenture stock at par [as stated in V. 110, p. 265].

"The proceeds derived from the subscription rights for the 7% Debenture stock, if fully exercised, will result in increasing the Corporation's assets by approximately $85,000,000, making the corporation's total cash assets approximately about $175,000,000, which is to be used for the normal and safe expansion of the business, and to develop recently acquired and extremely profitable lines, and to maintain cash reserves sufficiently large to care for a gross business for the calendar year 1920 of approximately $800,000,000."

All of the 7% Debenture stock not subscribed, as aforesaid, will be sold, or in the discretion of the board, may be issued in payment for property or services, or as bonuses to employees of the corporation or employees of subsidiary companies, or for other assets or securities, including cash, necessary or desirable to be purchased or acquired from time to time for the corporation; or as a dividend upon the Common stock. [Press reports say that negotiations are pending with banking houses for the sale of a large block of the 7% Debenture stock to be listed as aforesaid.]

The Common stock will be exchanged for the present outstanding Common stock on the basis of 10 shares of the common stock without par value for each share of the present Common stock of the par value of $100 a share. Said exchange may be made on and after May 3 1920 at the office of the corporation, 1764 Broadway, N. Y., after which date no transfers of the old Common stock will be made, nor will dividends be paid thereon.

CONS. INCOME ACCT. INCL. SUB. COS. FOR PERIODS OF CAL. YR. '19

	9 Months 1919.	*7 Months* 1919.	*6 Months* 1919.	*6 Months* 1918.
Net profits	$73,583,641	$57,343,997	$48,900,800	$26,078,120
Prov. for Fed. taxes, &c.	27,075,060	20,376,481	17,706,636	13,490,861
Balance	$46,508,641	$36,967,516	$31,194,164	$12,587,259
General Motors propor.	$45,776,210	$36,308,102	$30,591,988	$12,307,784
Dividends on—				
Preferred stock	x778,088	607,065	522,392	590,304
6% Debenture	x2,168,160	1,542,083	943,653	
Com. stk. (12% p. a.)	13,318,719	8,842,428	8,842,434	5,618,655
Per cent	9%	6%	6%	6%
Surplus	$29,511,244	$25,316,526	$20,283,508	$6,098,825
Total surplus	$66,036,749	$61,954,778	$56,692,445	$26,705,753

x Proportion of dividends for periods indicated at a rate of 6% per annum or 4½% for 9 months, 3½% for 7 months and 3% for 6 months.

The consolidated balance sheet of General Motors Corp. and sub. cos. as of Sept. 30 1919 shows the outstanding capitalization as of that date as follows:

Cap. stock held by public (compare V. 109, p. 2075, 2207; V. 110, p. 265)—	
6% debenture stock, issued, $63,507,700; Less in treasury, $1,733,400	x$61,774,300
Preferred stock, $19,708,400; Less exchanged for debenture stock, $2,764,700	16,943,700
Com. stock issued, $151,467,700; Less in treas., $3,452,500	148,015,200
Purchase money bonds of New Departure Mfg. Co.	150,000
Outstanding capital stock of subsidiary companies not owned	2,341,335

x Including $4,519,424 carried in "Investments."

Permanent investments on Sept. 30 1919 (less reserve for depreciation) stood at $93,305,257, against $80,697,966 on June 30 1919; investments in allied companies, &c., $15,893,345 (against $10,762,042); cash, $61,734,736 (against $74,799,444); U. S. Govt. bonds, $24,134,375 (against $21,709,030) inventories at cost, $110,072,605 (against $98,975,541); total current liabilities, $44,959,124; profit and loss, surplus, $66,036,749, against $56,692,445 on June 30 1919. Compare V. 109, p. 2262.—V. 110, p. 81, 170, 265, 364.

General Petroleum Corp., San Fr.—*New Stock.*—

The shareholders on Jan. 19 voted to increase the authorized capital stock to $50,000,000, including the $3,000,000 Pref. stock. Vice-President A. L. Well stated that the net earnings in November, after the deduction of all charges, including Federal taxes, depreciation, &c., amounted to $303,000, and that dividends can be maintained on the new stock at the present rate of $1 per share per month. Compare V. 110, p. 81; V. 109, p. 2360, 1895.

Gillette Safety Razor Co., Boston.—*Rights, &c.*

Treasurer Frank J. Fahey, 41 West First St., Boston, in circular of Jan. 20 says in brief: "In conformity with a resolution adopted by the board on Jan. 14, the company offers to its shareholders of record Jan. 30 assignable rights good until the close of business Feb. 27 1920 to purchase [25,000 shares of] new stock to the extent of one share for every ten shares held by them, respectively. Subscriptions must be paid for in full on or before June 1 1920 at the price of $100 a share but purchasers residing in the United States or Canada will be entitled to a discount of $2 50 on said price if paid for on or before March 1 1920, and all other purchasers will be allowed a similar discount if paid on or before April 1 1920. Subscription warrants will be mailed shortly after Jan. 30. [This will make outstanding 250,000 shares of no par value.—Ed.]—V. 110, p. 265.

Greelock Co.—*Notes All Sold.*—

The $5,000,000 7% Collateral Trust Convertible notes, due Jan. 1925, offered by Lee, Higginson & Co. at 99, to yield 7¼%, have all been sold. See offering in V. 110, p. 365.

Greenfield Tap & Die Corp.—*Capita Increase, &c.*—

A Boston dispatch states that the stockholders have voted (a) to reduce the par value of the stock from $100 to $25 a share; (b) to increase the outstanding Common stock by $500,000 through the offering of 20,000 additional shares at par, $25, to Common stockholders of record Jan. 19, in the ratio of one new share for every three now held. Subscriptions are payable Feb. 25.—V. 110, p. 365.

Hamilton Manufacturing Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 4%, payable Feb. 14 to holders of record Jan. 29, which increases the annual rate from 10 to 16%. A dividend of 2½% has been paid quarterly since May 1918.—V. 106, p. 2125.

Hendee Manufacturing Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $1,000,000 7% cum. pref. stock and $10,000,000 common stock. The company reports:

Years Ending Aug. 31—	*Output* *Motorcycles.*	*Output* *Side Cars.*	*Net after Taxes.*	*Dividends.*	*Balance, Surplus.*
1914	----	----	$711,567	$131,250	$580,317
1915	21,170	3,196	422,440	169,951	252,488
1916	22,148	3,753	205,904	156,632	49,271
1917	20,462	5,593	539,755	154,056	385,699
1918	21,840	13,340	620,691	136,300	484,391
1919	21,431	12,972	1,034,717	119,999	914,718
1920 (4 months)	—Not stated—		x308,684	26,217	252,653

x After deducting "interest and other charges," no reference being made to taxes. Sales for the 4 months (ending Oct. 31 1919) were $2,643,170, against $10,865,840 for year 1918-19.—V. 110, p. 265.

Hood Rubber Co.—*Right to Subscribe.*—

All the company's stockholders are offered the right to subscribe at par $100 a share on or before Feb. 3 at the office of Brown Bros. & Co., 60 State St., Boston, to $1,000,000 of 7% Cumul. Pref. stock of the Hood Rubber Products Co. The issue has been underwritten by Brown Bros. & Co.

The Products Co. has been organized under the laws of Massachusetts as the selling company for the Hood Rubber Co., the latter owning the entire $1,000,000 common stock (purchased at par) and agreeing to pay a net commission of 1% after the payment of all expenses and liability incurred in the conduct of the business. Based on sales of $25,000,000 for 1918 and 1919, the Hood Rubber Products Co. would receive $250,000, or more than three times the requirements of the preferred stock. Under contract Hood Rubber Co. guarantees $100,000 yearly.—V. 109, p. 275.

Huntington Development & Gas Co.—*Rate Increase.*—

The West Virginia P. S. Commission has allowed the company to increase its rates from 2 cents to 4 cents per 100 cu. ft. for practically all of its West Virginia business.—V. 106, p. 1464.

Hupp Motor Car Corp.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $5,192,100 common stock. Of the $1,500,000 pref stock, $192,100 has been converted into common and $348,800 purchased for retirement, leaving held by public $959,100.

Results for Five Months Ending Nov. 30 and Year Ending June 30 1919.

	5 Mos. to Nov. 30 '19.	*12 Mos. to June 30 '19.*
Net sales		
Cost of sales	$9,997,690	$12,948,774
Selling, admin. and gen. exp., incl. Fed. taxes	7,675,936	10,908,533
Interest on bank loans, trade notes, &c.	1,216,266	1,504,432
Preferred dividends	1,800	207
	16,933	79,030
Balance, surplus	$1,086,755	$456,573

Motor cars produced and sold since 1914: year 1915, 10,403; 1916, 2,055; 1917, 11,293; 1918, 9,544; 1919, 17,442. Estimated production for 1920, 24,000.—V. 110, p. 171.

(Geo. P.) Ide & Co., Inc.—*Pref. Stock Offered.*—Hallgarten & Co., and Knauth, Nachod & Kuhne, New York, are offering at 101 and div. $2,000,000 8% Cumul. Preferred (a. & d.) stock, par $100.

Subscribers to the Preferred stock have the privilege of subscribing for Common stock (when, as and if issued), subject to allotment, to the extent of 25% of their Preferred stock subscription, at $25 per share.

Dividends Q.-J. Red. all or part, on any div. date, on 60 days' notice, at $110 and divs. No mortgage without consent of 2-3 of the outstanding Pref.

Data From Letter of F. B. Twining, Esq., Dated Troy, Jan. 24.

Company.—Business established as a partnership in 1865. Are to-day one of the principal manufacturers and distributors of collars and shirts, under the well known trade mark "Ide." Present company was incorp. in Jan. 1920, in New York, to take over the assets and business of the partnership. Main plant and offices located in Troy, N. Y., comprise about 300,000 sq. ft. of floor space. Branch factories located at Albany, Newburgh, Mechanicsville, N. Y., and Great Barrington, Mass. Number of employees over 2,000.

"We sell our product to the retail trade through our own sales organization, with distributing branch houses for the various sections of the country located in principal centers as follows: New York, Baltimore, Buffalo, San Francisco, Dallas, Boston, Philadelphia, Atlanta, Los Angeles, Chicago, Cleveland, Kansas City, Seattle, Havana. From these branch houses we cover practically every city and town of any size in the country, having over 18,000 active domestic accounts on our books to-day. We also have about 1,300 active foreign accounts, principally in Scandinavian and South American countries, which are handled directly through our main office."

Capitalization (No bonds)—	*Authorized.*	*To be Issued.*
Preferred stock (par $100)	$2,000,000	$2,000,000
Common stock (no par value)	85,000 sh.	75,000 sh.

Net Profits.—Average annual net profits as certified by Messrs. Ernst & Ernst for the 4 fiscal years ended Sept. 27 1919 were $399,332 based upon the firm's depreciation charges and after deducting partnership excess profit taxes. On a corporation basis, the net profit for the fiscal year ended Sept. 27 1919 is certified at $488,230, including 6% on the new cash capital introduced and after deducting proposed officers' salaries and Federal Corporation Taxes at 1919 rates.

The net profit for the first three months of the current fiscal year was in excess of $200,000. Based on shipments to date, estimated sales for the present fiscal year should be at least 33% more than for last year, and profits should be increased substantially.

Sinking Fund.—A cumulative sinking fund equal to 3% of the aggregate amount of Pref. stock theretofore issued shall be set aside out of surplus or net profits after Pref. divs, on or before Dec. 31 1921, and annually thereafter, for the retirement of Pref. stock at not exceeding $110 and divs.

Purpose.—To provide funds for use in development of the business: for improving the working capital position; augmenting sales department, increasing manufacturing capacity, thereby making it possible to increase the volume of sales substantially.

Management.—The business will continue in the hands of the present managers, who have been responsible for its successful operation for many years and who will retain control of the corporation, taking Common stock for their former partnership interests.

Directors.—Frank B. Twining, Alba M. Ide, A. Harris Ide, Herbert S Ide, Richard L. Lisle, Donald B. Becker, Ira Fleming, Geo. P. Ide Jr., James M. Ide, Jesse A. Ide, Troy, N. Y.; George B. Beatty, Chicago, Ill.; Albert Rothbarth, Faris R. Russell, Curtis Campaigne, N. Y. City.

Indiana & Illinois Coal Corp.—*Successor Co.*—

See Chicago & Eastern Illinois RR. under "Railroads" above.—V. 110, p. 365.

Inland Steel Co., Chicago.—*Annual Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net profit after charges & Fed'l taxes	$5,065,113	$5,166,550	$10,535,068

—V. 109, p. 2444, 2360.

International Motor Truck Corp.—*Dividends.*—

The directors have declared a dividend of $3 50 per share on the First Preferred and $3 50 per share on the Second Preferred stock, payable out of earnings. Both dividends are payable March 15 1920 to stock of record Feb. 28 1920. This payment covers all dividends accruing on both Preferred issues from Sept. 1 1919 to March 1 1920. Dividends applicable to scrip certificates will be paid by Guaranty Trust Co. on surrender of such scrip certificates for a full share or shares.—V. 110, p. 357, 266.

Ipswich (Mass.) Mills.—*To Increase Capital, &c.*—

The stockholders will vote Feb. 2 on retiring the present $250,000 Pref. stock, and to increase the capital stock to a total par value of $6,000,000—viz: (a) $3,000,000 Com. stock, (b) $3,000,000 (new) Pref. stock of which $1,500,000 is being offered at 100 and div. (see below).

Samuel D. Parker in a letter to the stockholders says: "The business is constantly increasing and it has now reached the point where it cannot properly be taken care of on the present working capital. After careful consideration the directors are of the opinion that the company should have about $1,200,000 additional cash capital to enable it to handle its present business and to provide for future needs. As the present Pref. stock is entitled to dividends only at the rate of 6% per annum it is not deemed possible under present conditions to procure the money needed through the issue of additional stock of that class."

F. S. Moseley & Co., Boston, are offering at 100 and divs. (subject of the approval by the stockholders) $1,500,000 7% Cum. Pref. (a. & d.) stock, par $100. Circular shows:

Dividends Q.-F. (first div. May 1 1920). Callable all or part on any div. date at $110 and div. An annual Sinking Fund in cash equal to 2½% of the Pref. stock outstanding is provided to be used to retire Pref. stock at not exceeding $110 and divs.

Capitalization After Present Financing (No bonds)—	*Auth.*	*Outstdg.*
Preferred stock 7% Cumulative	$3,000,000	$1,500,000
Common stock	3,000,000	1,500,000

Company.—Incorp. in Mass. in 1868, has five separate plants engaged in the manufacture of men's, women's and children's cotton and artificial silk hosiery, is one of the largest manufacturers of hosiery in the United States.

Purpose.—To retire $250,000 Pref. stk and for additional working capital.

Year.	1915.	1916.	1917.	1918.	1919.*
Production (doz.)	2,545,005	3,597,670	3,841,210	4,029,806	3,667,771
Gross sales	$3,264,014	$5,247,760	$7,787,259	$11,327,567	$11,670,260

During the years 1914-1919 incl., the average net income after deprec. and taxes was equal to about 4 times the annual div. charge on this issue, and for year 1919 6 times.

Dividends at the rate of 12% are being paid regularly on $1,500,000 Common stock, the last sale of which was about $160 per share.

Directors.—Augustus Hemenway, Pres.; Samuel D. Parker, Treas.; Robert Amory, A. B. Silsbee, John S. Lawrence, R. M. Saltonstall, H. J. Coolidge, W. E. Hayward.—V. 109, p. 2076.

Kennecott Copper Corporation.—*Offering of* $15,000,000 *Bonds.*—A syndicate of bankers (see below) headed by J. P. Morgan & Co., are receiving subscriptions subject to allotment at 99⅛ and int. to yield 7⅛% for $15,000,000 10-year secured 7% gold bonds, dated Feb. 1 1920. Due Feb. 1 1930. (See advertising pages.)

Interest payable F. & A. in New York. Denom. $100, $500 and $1,000 c. & r.* $1,000, $5,000 and $10,000. Red. all or part at par and int. plus a premium of 1% of each year or portion of year from date of redemption at maturity. Bankers Trust Co., New York, trustee.

Bankers Making Offering.—J. P. Morgan & Co., First National Bank, The National City Co., Guaranty Trust Co., Bankers Trust Co., Wm. A. Read & Co., White, Weld & Co., Hayden, Stone & Co., Kissel, Kinnicutt & Co., New York; Illinois Trust & Savings Bank, First Trust and Savings Bank, Central Trust Co. of Illinois, Chicago.

Data from Letter of Pres. Stephen Birch, New York, Jan. 24 1920.

Purpose.—Proceeds will be used to pay $12,000,000 notes maturing March 1 1920, and to provide additional working capital.

Security.—Secured by pledge of 500,000 shares of capital stock of Utah Copper Co., having a present market value of $37,500,000. According to authentic records, the price range of Utah Copper Co.'s stock on the N. Y. Stock Exchange during the last five years has been between $48.50 and $130 per share.

Kennecott Copper Corp.—Since its organization in Apr. 1915 the company's Alaskan mines have produced 360,973,920 pounds of copper and 3,745,000 ounces of silver. The corporation owns 59 patented lode mining claims, and 14 patented placer mining claims at Kennecott and Latouche, Alaska.

Controlled Companies.—In addition to its mining properties corporation owns (a) the entire outstanding capital stock and bonds of Copper River & Northwestern Ry. (b) 23,854 shares (over 50%) of the stock of Alaska Steamship Co., which stock has a book value of about $126 per share. (c) Through ownership of 99% of the capital stock of Braden Copper Mines Co. controls what is believed to be the third largest known body of proven copper ore, located in Chile, and estimated to contain 173,500,000 tons of proven ore averaging 2.45% copper and 90,000,000 tons of probable ore averaging 1.88% copper.

Production, &c.—The revenue, including revenue from investments, aggregated $79,293,500 during the period from May 27 1915 to Dec. 31 1919. After the Armistice, buying of copper fell off sharply and for some months ceased almost entirely. With the decline in price to about 18 cents the demand for copper re-asserted itself and during the latter part of 1919 sales of copper for prompt delivery and delivery during the early part of 1920 were very large.

Sales of Copper by Quarterly Periods during 1919.

Year 1919—	*1st Quart.*	*2d Quart.*	*3d Quart.*	*4th Quart.*
Pounds	2,601,000	9,044,000	8,696,000	20,355,000

Earnings.—The revenue, including receipts from securities owned, was:

Calendar Years—	1916.	1917.	19,8.	1919.
Rev. incl. oth. income	$29,370,596	$20,543,586	$15,718,568	$*6,293,169

*These figures do not include profit amounting to $1,200,000 on approximately 15,000,000 pounds of copper sold in the latter part of 1919 but not settled for in that year.

The average revenue for these four years amounted to $17,981,465 p. a. as compared with annual interest charges of $1,050,000 on this issue of bonds, and the revenue during the poorest of the last five years amounted to about six times such interest charges. Based on present market prices, the value of Kennecott Copper Corp.'s capital stock exceeds $83,000,000.

Working Capital.—Upon the sale of the present issue of bonds and the payment of the notes maturing March 1 1920, net working capital based upon the balance sheet as of Nov. 30 1919, would be in excess of $10,934,000. This does not include any of the advances amounting to $9,000,000 made to subsidiary companies nor any portion of their working capital. Included in this statement are 36,486,000 pounds of copper, about 60% of which has been sold at prices in excess of 18 cents per pound; after deducting delivery and selling charges, the corporation should receive, on this sold copper about $1,760,000 in excess of the book value. On the same basis (18 cents per pound) the unsold copper is worth $1,150,000 more than the inventory price.

Utah Copper Co.—Kennecott Copper Corp. owns about 38% of the capital stock of the Utah Copper Co. (incl. the 500,000 shares pledged to secure this issue). The Utah Copper Co. owns the largest producing porphyry copper property in the world. It also owns 50% of the capital stock of Nevada Consolidated Copper Co. During the five years ended Dec. 31 1918, Utah Copper Co.'s net revenue, including receipts from Nevada Consolidated Copper Co., but before deducting depletion charges amounted to $112,311,600 or $69.14 per share of stock, of which $71,025,852 or $43.75 per share was distributed to stockholders. During this period the average cost of producing copper was 9.72 cents per pound. Since 1910 the company has distributed not less than $3 per share per annum on its capital stock and for the last four years not less than $6 per share per annum.

Kennecott Copper Corp. has received the following amounts on stock of Utah Copper Co. held by it:

	1916.	1917.	1918.	1919.
Aver. No. shares owned	404,504	565,366	616,504	616,504
Amount received	$4,854,048	$8,197,808	$6,165,040	$3,699,024

At the present rate of $6 per share per annum, the revenue from the 500,000 shares pledged under these bonds is $3,000,000 as compared with $1,050,000 interest charges on these bonds.—V. 109, p. 2175.

Kings County Lighting Co.—*80c. Gas Rate Valid.*—Supreme Court Justice Greenbaum dismissed on Jan. 27 the complaint of the company for a permanent injunction to enjoin the City of New York and other State officials from enforcing the 80c. rate upon the ground that such rate is confiscatory. This rate went into effect in South Brooklyn in 1916, and ever since that time a temporary injunction has prevented the enforcement of the law and the gas company has been charging 95c. Pending the final termination of the court proceedings, the company is using the extra 15 cents charged above the statutory rate, and has deposited a bond with the Empire Trust Co. to guarantee a refund to gas consumers in case the 80c. rate is upheld. This fund is said to amount to about $400,000 at the present time.

The court found the following facts: That the total operating expenses increased from $760,844 in 1912 to $1,177,251 in 1918; total bonded debt is $3,112,000; that the company has always paid interest on its bonds and has paid dividends of 6% on its stock to 1916, except in 1907, when it paid 2%, and in 1908, when it paid 4½%, and in 1916, when it paid 1%; that the total amount of dividends paid from 1907-1916 inclusive was $990,000; that the book surplus increased from 1904, when it was $340,581, to 1918, when it was $654,679; that the consumers increased at the rate of about 2,000 each year and that the plant capacity increased from 3,330,000 cu. ft. to 7,300,000 cu. ft.; that the total bond interest paid from 1904-1918 was $2,009,885; that the fair and reasonable value of the company's property, including its land, is $2,502,695; that during the war period 4½% was and is a fair return upon the value of the company's property, and that it did receive a fair return upon its property, including 1916 and 1917.

The court found "that the plaintiff company has come into equity with unclean hands in that it has conceded that the candle power of the gas furnished to its consumers in 1918 was 13.57 candle power, instead of 22 candle power as prescribed by law."—V. 107, p. 295.

Larabee Flour Mills Corp.—*Notes Sold.*—McCluney & Co., First National Bank, and Pape, Potter & Kauffman, Inc., St. Louis, announce the sale at 100 and int. by advertisement on another page of $750,000 7% Serial Gold notes, dated Jan. 1 1920, due $150,000 each Jan. 1, 1921 to 1925.

Interest payable J. & J., without deduction for normal Federal income tax up to 2%, at the St. Louis Union Trust Co., St. Louis, trustee, or Bankers Trust Co., New York. Denom., $1,000 and $500 (c.*). Red. all or in individual maturities (latest maturity outstanding being callable first) on any date, on 30 days' notice, at 102½ and int. for notes then having 4½ years to run; 102% and int. for notes then having 3½ or 4 years to run; 101½ and int. for notes then having 2½ or 3 years to run; 101% and int. for notes then having 1½ to 2 years to run; 100½% and int. for notes then having 6 months or 1 year to run.

Data from Letter of Treas. Frank S. Larabee, Kansas City, Mo., Jan. 20.

Company.—Is the outgrowth of the flour milling business started 22 years ago in Stafford, Kan., on an investment of $3,500 with a mill of 100 bbls. daily capacity. Through purchase of, or merger with, other companies, is one of the six largest manufacturers of wheat flour in the United States. Owns six manufacturing plants, totaling 13,000 bbls. daily capacity, located in St. Joseph and Clinton, Mo., Wellington, Hutchinson, Marysville, Kan., and Sioux Falls, So. Dak.

Corporation sells its products under various trade names and brands, the most widely advertised brand being "Larabee's Best." Other brands are "Cream Loaf," "Don Q," "Aetna Silk," "Eclipse," "Excelsior," "Airy Fairy," "Dixie Dream" and "Clinton Cream."

Purpose.—Proceeds will be used to meet the requirements of the company's growing business.

Earnings and Sales, Years ending June 30.

	1919.	1918.	1917.
Net sales of flour, &c.	$14,522,987	$12,453,305	$8,563,629
Net income from all sources before Federal taxes	$355,571	$731,732	$468,917
Net income after Federal taxes	$320,968	$468,416	$428,540
Quantities Sold—			
Wheat flour (barrels)	1,222,947	1,043,174	989,568
Wheat feed (tons)	42,792	39,636	38,552
Corn products (cwts.)	10,520	7,354	5,992

Net earnings for the fiscal year ended June 30 1920 should be at least $1,000,000.

Lawyers Mortgage Co., N. Y.—*Acquisition.*—The company recently acquired three old five-story buildings, Nos. 58 Nassau St. and 29 and 33 Maiden Lane, N. Y. City, with a frontage of 43 ft. on Nassau St. and 57 ft. on Maiden Lane. It is stated the company will erect a building for its own use of not less than 12 stories.—V. 108, p. 167.

Lord & Taylor, New York.—*Officers.*—C. P. Perrie has been elected Treasurer to succeed George E. Merrifield, resigned. Mr. Perrie was also elected a director to succeed Edward H. Titus, resigned. Wilson Hatch Tucker has resigned as one of the four Vice-Presidents but will remain as a director.—V. 108, p. 1613.

Manhattan Shirt Co.—*Director.*—Treasurer L. C. Leeds has been elected a director to succeed Jacob Samuels, deceased. All other directors were re-elected.—V. 110, p. 259.

Martin-Parry Corp.—*Initial Dividend.*—The directors declared an initial quarterly dividend of 50 cents a share on the capital stock, payable March 1 1920 to holders of record Feb. 18 1920.

President F. M. Small issued the following statement:

"The board also approved plans for the doubling of the capacity of the Parry plant at Indianapolis. This will involve only the installation of new machinery and equipment, inasmuch as the Parry plant covers 50 acres and includes 650,000 sq. ft. of floor space in its buildings. There are ample buildings efficiently arranged to permit of the contemplated increased output without additional construction. There are over four miles of railroad sidings on this property.

"Machinery and equipment for doubling the capacity of the Martin plant at York, Pa., has already been installed, and by April 1 next the York plant will be turning out double the production of six months ago.

"With the increased capacity of both plants the Martin-Parry Corporation will be in a position to produce 100,000 commercial truck bodies yearly. These bodies are standardized to fit many of the regular truck chasses produced by the important companies. The demand for the company's product will absorb the entire increased capacity of the plants.

"During the past six months the company's business has increased 50%. In 1919 the two plants did a gross business of $3,500,000. The business for 1920 should approximate $8,000,000."—V. 109, p. 1796.

Matthew Addy Steamship & Com. Corp.—*Organized.*—This company was incorp. in Del. Dec. 30 1919 as a subsidiary of Matthew Addy Co. of Cincinnati, which deals in pig iron and coke. The new company which will handle the export and foreign trade relations of the parent company has an authorized capital stock of $5,000,000 pref. and 50,000 shares common of no par value, which is closely held.

The officers are: W. O. Heffernan, President, J. Lyman Pratt, Vice-Pres.; James A. Green, Chairman; Richard M. Lambert, Vice-Pres. & Treas.; Lewis R. Smith, Vice-Pres.; Robert M. Green, Sec.; E. A. McKitterick, Asst. Sec. & Treas.; Nelson B. Cramer, Gen. Counsel, and Frederick J. Kandt, Manager of the export coal department.

Manomet Mills.—*Special Dividend of $2 per Share.*—The directors have declared a special dividend of $2 per share along with the quarterly disbursement of $2, both payable Feb. 3 to shareholders of record Jan. 27. Similar amounts were paid in Feb., May, Aug. and Nov. last and each of the four quarters of 1918.—V. 109, p. 1704.

Miller Rubber Co., Akron, Ohio.—*To Increase Capital, &c.*—Sec. W. F. Pfeiffer, in circular, says in substance:

Business has grown in an unprecedented way. During 1917 gross sales amounted to more than $11,000,000; 1918 $16,000,000, and 1919 $26,000,000. To meet the growing demand for our products, we must increase our equipment and working capital, and for this purpose the stockholders will vote Feb. 12 on increasing the authorized Capital stock to $60,000,000, of which $20,000,000 will be Com. and $40,000,000 8% Cumul. Pref. stock.

It is proposed to issue and sell at this time $10,000,000 par value of the new Pref. stock, which amount has been underwritten by responsible bankers on favorable terms (see below). The company, however, has been able to reserve the right to offer a substantial amount of this stock to its stockholders at par.

Company has called for redemption on Feb. 20 1920, its outstanding 2nd Pref. stock at $105 and divs; also on March 20 1920, its outstanding 1st Pref. stock at $115 and divs.—except to the extent that the present holders take advantage of the privilege of exchange as follows:

(1) First Pref. stockholders may exchange their present Pref. stock at the call price, $115, for the new Pref. stock at $100 per share. In other words, each share of present 1st Pref. stock will be entitled to receive in exchange: (a) One and 15-100 shares of new Pref. stock; or (b) one share of new Pref. stock and $15 in cash.

(2) Second Pref. stockholders may exchange their present Pref. stock at the call price, $105 per share, for the new Pref. stock at $100 per share. In other words, each share of present 2nd Pref. stock will be entitled to receive in exchange: (a) One and 5-100 shares of new Pref. stock; or (b) one share of new Pref. stock and $5 in cash.

The right to subscribe (at par $100) also the right to exchange 1st Pref. and 2nd Pref. stock for the new Pref. stock is given to (all) stockholders of record (1st Pref., 2d Pref. and Common) as of Jan. 20 1920, and will expire at the close of business on Feb. 6 1920, subscriptions, however, being subject to allotment.

Offering of Pref. Stock.—Borton & Borton, Cleveland, are offering at 100 (subject to approval of stockholders) 8% Cumul. First Pref. (a. & d.) stock, par $100. Bankers state:

Dividends Q.-M. Beginning Jan. 1 1921, and each year thereafter company shall redeem and cancel at least 3% of the lartges amount of this stock at any time issued, at not to exceed the call price. Callable at any time on 30 days' written notice: To and incl. Dec. 31 1920 at 102½. During 1921 and 1922 at 103½. During 1923 and 1924 at 104½. During 1925 and 1926 at 105½. During 1927 and 1928 at 106½. Thereafter at 107½ and accrued dividend.

Capital After Present Financing (No bonds)—	*Auth.*	*Outstdg.*
First Pref. 8%	$40,000,000	$10,000,000
Common	20000,000	5,060,500

Calendar Years.—	1916.	1917.	1918.	1919.
Sales	$6,675,184	$11,357,561	$16,522,707	$26,476,212
Net aft. dep. & bef. Fed. taxes	b20,156	981,271	1,017,903	*2,250,000

b 15 mos. ended Dec. 31. * Dec. estimated.

Federal taxes for 1917 were $145,090, 1918 $279,836, and for 1919 are estimated as $500,000. Interest paid during 1919, which this financing will eliminate, amounted to approximately $250,000.—V. 110, p. 267.

Minneapolis Gas Light Co.—*Receiver.*—Judge Wilbur Booth has named Rufus R. Rand receiver for this company. Receivership follows several years' controversy with municipal authorities over rates.—V. 110, p. 267.

National Breweries, Ltd.—*To Reduce Par of Common.*—The shareholders will voted Feb. 4 (a) on subdividing the existing Common shares, par $100, into shares of the par value of $25 each, and (b) on providing that at all general meetings every Preferred shareholder shall be entitled to give four votes for each share of Preference stock then held.—V. 109, p. 2269.

National Oil Company.—*Increases Capital.*—The company has filed an amended certificate with the secretary of state of New Jersey increasing its authorized capital stock from $22,500,000 to $27,500,00), divided into $7,500,000 preferred and $20,000,000 common stock.—V. 110, p. 267.

New York Dock Co.—*Earnings.*—

Results for December and Twelve Months Ending Dec. 31.

	1919—*December*—	1918	1919—*12 Mos.*—	1918
Revenues	$476,522	$447,026	$5,203,332	$5,353,949
Expenses	310,879	274,642	3,256,957	3,078,830
Net revenues	$165,642	$172,384	$1,946,375	$2,275,119
Taxes, interest, &c.	87,349	102,274	1,064,559	1,169,829
Net income	$78,294	$70,110	$881,816	$1,105,290

—V. 108, p. 1934.

Nonquit Spinning Co.—*Special Dividend.*—A special dividend of $2 has been declared on the capital stock, in addition to the regular quarterly dividend of $2, both payable Feb. 3 to holders of record Jan. 27. Similar amounts were paid in Feb., May, Aug. and Nov. last and each of the four quarters of 1918.—V. 109, p. 1705.

Nova Scotia Steel & Coal Co.—*No Merger Contemplated.*—President D. H. McDougall recently stated that the company is not a party to any negotiations having in view a merger of Canadian steel and mining properties.

President McDougall is quoted as saying: "We are improving our physical condition and any further new improvements are made possible without outside assistance by our excellent financial position. Nova Scotia is in position to proceed independently in a most satisfactory manner.

"We have recently acquired control of the Arcadia Coal Mining Co. and are now studying the question of enlarging production of this as well as other properties of the Nova Scotia Co.

"The outlook for this year is rather encouraging. We had a fair year in 1919, having earned our dividend."—V. 109, p. 2362.

Ohio Cities Gas Co.—*Votes Capital Increase, &c.*—

The stockholders have voted to increase the Preferred stock from $10,000,000 to $90,000,000. The stockholders also approved the action of the directors in the purchase of the stock of the Union Des Petroles (Okla.) Producing & Refining Co. The matter of changing the name of the company to the Pure Oil Co. was also discussed, and a special meeting of stockholders will be called in the near future to act upon this alteration. About 90% of the company's profits are derived from the oil business and about 10% from public utilities. See V. 109, p. 2444; V. 110, p. 172.

Ohio Iron & Steel Co.—*Dividends.*—

This company, it is stated, will pay dividends of 1% monthly and extra of 1% during 1920.—V. 108, p. 176.

Oklahoma Producing & Refining Corp. of America.—

The New York Stock Exchange has authorized the listing of the $15,000,000 common stock.

R. E. McIlvain, N. H. Weber, H. N. Cole and B. G. Dawes have been elected directors.

The following officers have been elected: B. G. Dawes, Pres.; T. O. Lilystrand, Vice-Pres.; L. P. Harrington, Treas., and Robert L. Howard, Sec.—V. 110, p. 172.

Ontario Steel Products Co.—*Dividends.*—

A regular quarterly dividend of 1¾% and 1½% on account of accumulations has been declared on the Pref. stock, both payable Feb. 16 to stock of record Jan. 31.—V. 109, p. 584, 376.

Pacific Gas & Electric Co. of Calif.—*Bond Application.*

The company and the Northern California Power Co. have made a joint application to the Calif. RR. Commission to authorize the issuance by the Northern company of $871,000 of its bonds. Of this sum $375,000 will be used to pay a balance due on debentures deposited with the Anglo-California Trust Co. in payment for stock of the Sacramento Valley Power Co. purchased by the Northern company in 1912; $192,217 will be used to meet sinking fund payments now due and the balance to meet future sinking fund requirements.—V. 110, p. 172.

Pennsylvania Gasoline Co.—*Par Value to be $10.*—

A special meeting of stockholders will be held Feb. 14 at the office in Bradford, Pa., to take action on a proposition to change the par value of the common stock from $1 to $10 per share.—V. 106, p. 1235.

Penn Seaboard Steel Corp.—*Proposed Purchase.*—

Chairman Rodney Thayer, 1417 Sansom St., Philadelphia, Jan. 20, wrote in substance:

"The Tacony Steel Co., which is situated at Tacony, Phila., on the Delaware River, has a long successful history in the manufacture of special alloy steels, nickel, vanadium, chrome nickel, &c., and have on their books a large tonnage of unfilled orders for this class of material and a ready market at high prices for all they can turn out.

"They, however, are handicapped by an inadequate supply of semi-finished steel. Your New Castle plant, which is also situated on the Delaware River, and has been idle for the past nine months, has every modern facility for making and rolling this special semi-finished material. Consequently, this purchase makes possible the immediate resumption of activities of your New Castle plant, with an immediate market for every ton of material they can turn out, at very remunerative figures.

"This purchase should largely increase the volume of your company's business, and to properly handle the same it is necessary to have increased working capital, which is to be provided by the sale of $1,500,000 3-year notes which you are asked to authorize. Julian Kennedy, of Pittsburgh, reports most favorably as to this purchase."

[Provision for the conversion of the notes is made by a paragraph of the plan which calls for the sale as part of the transaction of 89,223 shares, without par value, of the unissued capital stock on condition that 50,000 shares thereof shall be issued and sold for $1 per share and when so sold shall be re-delivered by the purchasers to the corporation and by it deposited with the trustee, to be held for the purpose of enabling the holders of the aforesaid 7% 3-Year Sinking Convertible gold notes to exchange the same for stock at any time on or before Feb. 1 1921 at $1,000 notes for 25 shares of stock; thereafter, before Feb. 1 1922, $1,000 of notes for 22 shares of stock; and thereafter, before Feb. 1 1923, $1,000 of notes for 20 shares.] See also V. 110, p. 367.

Pittsburgh Coal Co.—*Directors.*—

A. K. Oliver and James Carstairs have been elected directors to succeed Henry R. Rea and John J. Fisher, deceased.—V. 109, p. 2270.

Pittsburgh Oil & Gas Co.—*Not to Issue Stock.*—

The directors on Jan. 20 rescinded the action authoriing the sale of $500,000 new capital stock. This action was taken because the outlook of the company indicated that any corporate financing contemplated could be done out of earnings. Some time ago its was announced that stockhoders of record Jan. 31 would be given the privilege of subscribing for 20% of their holdings in new stock, payment to be made Feb. 1 and 15.

The directors have declared the usual quarterly dividend of 2½%.—V. 109, p. 2177.

Portage Rubber Co.—*Balance Sheet Nov. 30.*—

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., bldgs. & equip.	986,287	1,103,425	Preferred stock x	1,326,500	520,200
Trade-marks, pat. & good-will	411,943	411,707	Common stock x	2,500 000	2 500 000
Cash	30,862	255,661	Notes payable	475,000	250 000
Lib. bonds & W. S. S.	28,209	-----	Accounts payable	159,023	126,435
Notes & trade accep.	110,979	-----	Accrued accounts	35,461	------
Notes receivable } Accounts receivable }	453,223	{ 36,929 { 382,098	Federal taxes	11,415	------
			Discount notes and trade acceptances	110,979	------
Inventory	2,656,917	1,744,965	Reserve funds	45,000	246,075
Other assets	27,660	13,045	Surplus	40,702	305,121
Total	4,704,082	3,947,830	Total	4,704,082	3,947,830

x Authorized, $5,000,000.—V. 110, p. 367.

Producers & Refiners Corporation, Denver.—*Stock—Name to be Changed to the Kistler Company—Larger Board.*—

The shareholders will vote Feb. 12 on propositions (1) to increase the Common capital stock by 1,000,000 shares; (2) to change the name to the Kistler Co.; (3) to increase the board from 11 to 15 directors.

New Stock—Acquisition.—The increase in stock is to acquire control of the Western Oil Fields Corporation and to provide capital for our program of expansion, including the development of our present holdings and the acquisition of new properties.

About 3,000,000 shares of Western Oil Fields stock have been signed for or deposited in escrow with the Denver National Bank, to be exchanged on the basis of six shares of the Western for one share of Producers & Refiners Common stock. We have until March 6 to make the exchange. To complete the transaction it will require practically 500,000 shares of Producers & Refiners Common stock, leaving the remainder of the increased capital in the treasury available for our general program of development and expansion.

Western Oil Fields Corporation.—This corporation owns (a) oil and gas leases covering approximately 1,068 acres in the Homer, Pine Island and Bull Bayou fields, in North Louisiana, and an undivided one-half interest in the Shaw lease of 120 acres in the Homer field, in which lease the Rowe Oil Corporation owns the other half. (b) Oil and gas leases covering several thousand acres in undeveloped but promising territory approximately as follows: 4,500 acres Bexar County, Tex.; 400 acres Bienville Parish, La.; 400 acres Bossier Parish, La. (c) 46% of the outstanding capital stock of the Rowe Oil Corporation; (d) 33% of the outstanding capital stock of the Claiborne Pipe Line Co. (e) Other assets, including cash, accounts receivable, oil in storage, machinery, equipment and personal property, in excess of current liabilities, to the approximate amount of $440,000. It is contemplated that prior to Feb. 12 adjustments will be made freeing both the Western and Rowe corporations from all debt.

Rowe Oil Corporation.—This corporation, the control of which has recently passed to the Simms Petroleum Co. for a consideration in excess of $3,000,000, owns: (1) Oil and gas leases in North Louisiana approximately as follows: (a) 1,765 acres in the Homer field, including an undivided one-half interest in the Shaw lease, in which the Western Oil fields owns the other half; (b) 40 acres in the Pine Island field with two producing wells; (c) 180 acres in the Bull Bayou field; (d) 784 acres in Bienville and Webster Parishes. (2) Oil and gas leases in Texas as follows: (e) 10 acres in the Iowa Park field; (f) 15 acres in the Burkburnett district; (g) 5 acres near Center, Shelby County; (h) 4,500 acres in Bexar County. (3) 33% of the capital stock of the Claiborne Pipe Line Co. (4) Other assets, including cash, accounts receivable, oil in storage, machinery, equipment and personal property, in excess of current liabilities to a total of about $400,000.

The Claiborne Pipe Line Co. owns in the Homer field 4½ miles of 3-inch pipe line, 3 pumping stations, 13,200 barrel storage tanks, &c.

Shaw Lease.—From the Shaw lease, above mentioned, there is now being marketed 4,000 barrels daily. This oil sells for $2 75 per barrel at the wells. The combined initial maximum daily production from the three second-sand wells on this lease was between 30,000 and 40,000 barrels a day and from six first-sand wells from 1,500 to 1,800 barrels. The Shaw lease is owned jointly by the Western and Rowe corporations, 50% each, but by reason of the Western Oil fields owning 46% of the Rowe stock we would acquire in this lease a 72% interest.

New Pipe Line Facilities.—The production in the Homer field is now limited by pipe line facilities which should be remedied at an early date by new lines being laid to the field, and by tank farms under construction. Plans are now under way between your corporation and the Simms Petroleum Co. for additional pipe line and storage facilities, which should enable us to double or treble our production from the Shaw lease and take care of production procured in the development of other leases.

The Homer district has proven to be the most productive high gravity oil field in the world. The oil is high grade, rich in gasoline content and is in great demand.

In the Pine Island district the Western Oil fields owns a lease on 146 acres with a daily production of 500 barrels, which at small cost should be made to produce 2,000 barrels daily. Pine Island crude oil sells for $1 50 per barrel at the wells, but we have recently arranged to market it for $2 a bbl.

Change of Name.—We are often embarrassed by companies using the name "Producers & Refiners," and it is therefore proposed, as a compliment to the efficient management of the Kistler Brothers, to adopt the name "The Kistler Company."

New Directors.—The company is associating with itself men of marked success in the oil world and would make room upon the board for such men.

[Signed by directors.—P. J. Quealy, W. A. Otis, L. L. Marcell, Merritt W. Gano, Theo. G. Smith, F. L. Griffith, Frank D. McCaulley, W. H. Warner, E. P. Shove, W. L. Kistler and F. E. Kistler.]—V. 110, p. 268.

Remington Arms Union Metallic Cartridge Co.—*Sale.*

The company, it is stated, is preparing to sell plants or part of plants built for war needs and now useless to the company. Five new liquidating companies have been formed to take over and dispose of the five war plants. The new companies are Fairfield Liquidating Co., East End Realty Corp., and the Bridgeport Liquidating Co., Connecticut concerns; the Ilion Liquidating Corp. of N. Y., and the Swanton Liquidation Corp. of Vermont.

The company, it is stated, is paring down its war structure to resume operations on a peace basis.—V. 109, p. 78.

Rowe Oil Corporation.—*Control of Properties.*—

See Producers & Refiners Corporation above.

St. Lawrence Flour Mills, Ltd.—*Bonus of 1%.*—

A bonus of 1% has been declared on the Common stock in addition to the regular quarterly 1½%, both payable Feb. 2 to holders of record Jan. 24. On Jan. 6 1920 an extra dividend of 10% was paid. In the four quarters of 1919 an extra of 1% was paid on the Common in addition to the regular quar. of 1½%.—V. 109, p. 2445.

Santa Cecilia Sugar Corp.—*To Exchange Each $100 Common Share for Six Shares of No Par Value.*—

The stockholders will vote Feb. 4 on changing the number and par value of the shares of the Com. stock from 17,500 shares of the par value of $100 each to 105,000 shares without nominal or par value. A circular dated Jan. 24 says: In the judgment of the board the interests of the stockholders will be served by the issuance of them of six shares of Com. stock without nominal or par value in exchange for each share of Com. stock of the par value of $100 now held by them. In this conclusion the voting trustees concur. Robert L. Dean is secretary, 44 Whitehall St., N. Y. Voting trustees: Benjamin L. Allen, Charles H. Buswell, Tracy A. Johnson and Montgomery H. Lewis. Compare V. 109, p. 2438, 78.

Savage Arms Corp.—*5% Extra Dividend—Earnings.*—

An extra dividend of 5% has been declared on the Common stock, payable April 30 1920 to holders of record March 1. An extra dividend of 5% was also paid on the 15th inst.

The surplus for the calendar year 1919, after deducting charges and taxes, is reported as $1,612,424 against $1,374,486 in 1918, when $6,460,238 was set aside for Federal taxes and reserve.—V. 109, p. 1706.

Sears, Roebuck & Co.—*Annual Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net prof. after chgs. & Fed. taxes	$18,890,125	$12,704,064	$14,119,928
Common dividend	(8%)5,999,506	(8%)5,999,188	(7¼)5,549,009
Preferred dividend (7%)	559,188	559,188	559,188
Balance, surplus	$12,331,431	$6,145,630	$8,011,731

—V. 110, p. 173, 83.

Seneca Copper Co.—*Bond Issue Proposed.*—

The directors have recommended to shareholders an issue of $500,000 8% Debenture bonds, convertible into stock at $20 per share. Shareholders will be given the right to subscribe to the bonds at $100 to the extent of 16 2-3% of thier present holdings. The issue, it is understood, has been underwritten by Lewisohn Bros., New York, and Tucker, Hays & Bartholomew of Boston.

The directors also recommend that the outstanding capital stock be increased to 250,000 shares by the issuance of 50,000 new shares. Of the new stock it is proposed that half be reserved for the conversion of these bonds and the rest held in the treasury. The stockholders will shortly vote on these recommendations.—V. 103, p. 2435.

(Walden W.) Shaw Corp.—*Dividend.*—

A quarterly dividend of $5 has been declared on the outstanding Common stock, payable Feb. 14 to holders of record Jan. 26. In Dec. 1919 an extra of $1 was paid.—V. 110, p. 268.

Sherwin-Williams Co., Cleveland.—*Preferred Stock Offering.*—Wm. A. Read & Co., New York, &c., Cleveland Trust Co., and Borton & Borton, Cleveland, are offering (subject to the authorization of the issue by the stockholders on Feb. 19) at 100 and div., by advertisement on another page $15,000,000 7% Cum. First Pref. (a. & d.) stock, par $100.

Redeemable all or part at 105 and div. on 30 days' notice. A sinking fund is provided to redeem at least 3% p. a. of the greatest amount of First Pref. stock issued. Div. Q.-M.

Data from Letter of Pres. Walter H. Cottingham, Cleveland, Jan. 26.

Company.—Is the largest manufacturer of paints and varnishes in the world. Business established in 1866, was incorporated in 1884. Volume of gross business has grown from $1,195,000, in 1897 to over $54,000,000 in 1919. Products are sold through its own branches and stores to dealers and consumers throughout the civilized world. Principal plants at Cleveland, Chicago, Newark and Bound Brook, N. J., Detroit, San Francisco, Boston, Dallas and Lincoln, Neb. Company manufactures all its own important raw materials. Also owns and operates its own lead and zinc mines. In all, the company with its subsidiaries, owns and operates 35 manufacturing plants and distributes its products through 90 warehouses and 30 retail stores. Its export business is handled by a subsidiary organized under the Webb-Pomerene Law.

Purpose.—To retire $4,014,000 old Preferred stocks, for additional working capital, and for construction and acquisition of additional properties.

Combined Net Profits after Taxes and Depreciation, Exclusive of Interest Charges Eliminated by Present Financing, and Available for Dividends During the Five Fiscal Years ended Aug. 31.

1919.	1918.	1917.	1916.	1915.
$3,159,756	$2,539,722	$2,875,982	$3,040,337	$2,017,158

The First Preferred stock is followed by $9,686,800 Common stock quoted about 225%, or a market equity of about $22,000,000.

Application will be made to list this stock on the New York and Cleveland stock exchanges. [Holders of the present 6 and 7% Pref. shares have been given an opportunity to subscribe to the new $15,000,000 7% Pref. stock at par]—V. 104, p. 1708.

Simms Petroleum Co.—*Joint Control of Rowe Oil Corp.*—
See Producers & Refiners Corporation above.—V. 110, p. 368, 269.

Sonora Phonograph Co., Inc.—*Votes Capital Increase, &c.*
The stockholders of the Sonora Phonograph Sales Co., Inc., voted on Jan. 20 (a) to change the name of the company to Sonora Phonograph Co., Inc. (b) to create a new issue of $1,250,000 8% Cumul. Pref. stock. See offering in V. 110, p. 173.

Standard Gas & Electric Co.—*Annual Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net revenue	$2,960,896	$1,574,927	$1,666,051
Interest charges	993,781	686,184	783,725
Preferred dividends	(cash)939,568	(6%)707,097	(6%)707,097
Amortization of discounts	65,000	55,000	55,000
Balance, surplus	$962,546	$126,646	$120,229

President H. M. Byllesby, in advance of the annual report, says in brief: "The company in 1919 had the best year in its history, earning in excess of 7½% on its Common stock after the payment of all charges and its Preferred dividends. The foregoing results are without considering any part of a substantial surplus of Shaffer Oil & Refining Co., which has been put back into that company's extensive construction program and none of which has been declared as dividends on its Common stock, of which Standard Gas & Electric Co. owns the majority.

"The Shaffer Oil & Refining Co. is carrying out an extensive construction and drilling program on its large acreage in Louisiana, Texas, Kansas and Oklahoma, which it is anticipated will more than double the production of that company during the coming year. It is anticipated that the large cracking plant now approaching completion at Cushing will be in full commission by July 1, further increasing the revenue of the Shaffer company, due to the greatly increased production of gasoline. The utility, oil and other properties of Standard Gas & Electric Co. enter the new year with the most satisfactory conditions in their history."—V. 109, p. 1993.

Standard Oil Co. of California.—*Extra Dividend.*—
An extra dividend of $1 has been declared along with the regular quarterly dividend of $2.50, both payable March 15 to holders of record Feb. 14. A like amount was paid extra in December last.—V. 110, p. 173.

Standard Oil Co. of Indiana.—*Extra Dividend.*—
The directors have declared an extra dividend of 3%, along with the quarterly payment of 3%, on the $30,000,000 outstanding capital stock (par $100), payable March 15 to holders of record Feb. 2. An extra of 3% has been paid quarterly in addition to the regular dividend, since Feb. 1917. —V. 110, p. 368.

Standard Oil Co. of Kansas.—*Extra Dividend.*—
An extra dividend of $3 per share and the regular quarterly dividend of $3 have been declared on the capital stock, payable March 15 to stock of record Feb. 23. An extra dividend of $3 per share has been paid along with the regular quarterly dividend since Feb. 1918.—V. 109, p. 1898.

Standard Sanitary Mfg. Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the Common stock, in addition to the regular quarterly dividends of 2% on the Common and 1¾% on the Preferred, all payable Feb. 10 to holders of record Feb. 5. A like amount was paid extra in Nov. last.—V. 109, p. 2362.

Suncook Mills.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the Common stock in addition to the regular semi-annual dividend of 3%, both payable Feb. 15 to holders of record Jan. 27. In Aug. 1919 a dividend of $3 was paid on the Common, which was the first distribution since 1907. The regular quarterly dividend of 1¾% has been declared on the Preferred, payable Feb. 15 to holders of record Jan. 27.—V. 109, p. 585.

Thompson (John R.) Co., Chicago.—*Ex. Div.—Directors.*
The directors have declared an extra dividend of 2% or 50c. a share on the Common stock, payable Feb. 15 to holders of record Feb. 10.
The board has been increased from seven to nine members and John R. Thompson, Jr., and H. F. Nehls have been elected additional directors. All officers were re-elected.—V. 110, p. 86.

Tobacco Products Corp.—*Rights—Dates Changed.*—
As foreshadowed last week (p. 368) the dates with respect to the rights on both Common and Preferred shares of Tobacco Products Corp. to subscribe share for share for the stock of the American Foreign Trade Corp. have been changed. The rights will accrue to holders of record Feb. 16 and will expire March 1. The change was necessary to comply with the requirements of the N. Y. Stock Exchange. The same changes are effective in case of the American Foreign Trade Corp. See also V. 110, p. 361, 368.

Transue & Williams Steel Forging Co.—*Annual Report.*

Calendar Year—	1919.	1918.	1917.
Net income	$735,987	$514,601	$880,086
Dividend (per share)	($5)500,000	($5)500,000	($4½)450,000
Balance, surplus	$235,987	$14,601	$430,086

—V. 109, p. 484.

Travelers Insurance Co.—*Extra Div.—To Increase Cap.*
The company has declared an extra dividend of 4%, payable Feb. 14 to holders of record Jan. 24.
The stockholders will vote Feb. 27 on authorizing an increase of the capital stock by adding thereto 15,000 shares, par value $100 each. Present capital consists of $6,000,000. The new stock will be issued to holders of record Jan. 24 if approved by the stockholders. Warrants will be mailed to stockholders about March 1 and the stockholders will have until July 15 1920 in which to pay for the stock at par.—V. 106, p. 928.

Turners Falls Power & Electric Co.—*Notes Offered.*—
Merrill, Oldham & Co., Spencer Trask & Co., White, Weld & Co. and Old Colony Trust Co. are offering Five-Year 7% Coupon gold notes.
Dated Feb. 2 1920, due Feb. 1 1925. Callable on 60 days' notice on Feb. 1 1922 and on Aug. 1 1922 at 101½ and int.; thereafter until maturity at 101 and int. Denom. $1,000 (c*). Int. payable F. & A. in Boston at Old Colony Trust Co., trustee.

Data from Letter of Pres. Geo. W. Lawrence, Turners Falls, Jan. 26.
Purpose.—To provide for the retirement of the greater part of the present floating debt of company incurred for extensions and additions.
Company.—Originally incorp. in Mass. in 1793 and reorganized in 1866. During the last 15 years has developed a wholesale power business, and now, through its allied companies, serves the Connecticut River Valley from Turners Falls to Springfield (but not the city of Holyoke) with electric power. Supplies all the power used by the Springfield Street Ry., and has a connection with the United Electric Co. of Springfield for the interchange of power.

Capitalization—	*Outstanding.*
Capital stock (6% dividends)	$9,664,360
Five-year 7% coupon notes (auth., $5,000,000)	2,500,000

Income Account Years Ended June 30.

	1918.	1919.		1918.	1919.
Net sales of power	$926,775	$1,357,752	Total net earns.	$594,921	$939,402
Oper. expenses	412,333	477,880	Ann. int. on notes	------	175,000
Oper. income	514,442	879,872	Bal. for depr., Fed.		
Other income	80,479	59,530	taxes, divs., &c.	----	764,402

—V. 108, p. 2336.

Union Tank Car Co.—*Approves Preferred Issue.*—
The stockholders on Jan. 27 approved the plan providing for the issuance of $12,000,000 7% Cumul. Pref. stock, par $100. For full particulars see V. 110, p. 174, 368.

Union Twist Drill Co., Athol, Mass.—*Pref. Stock Offering.*—Estabrook & Co., Hayden, Stone & Co., and Parkinson & Burr are offering for sale at 100 and div., by advertisement on another page, of $3,129,600 7% Cumulative Preferred (a. & d.) stock. Par $100.
Dividends Q.—J. Red. all or part at $110 and div. on 30 days' notice. An annual sinking fund beginning May 1 1921 of 10% of the net profits or 2% of the maximum amount of preferred stock outstanding, whichever is greater, will retire the issue at not exceeding $110 a share and divs.

Data from Letter of Treas. J. H. Drury, Athol, Mass., Jan. 22 1920.

Capitalization after present financing (no bonds).	*Outstanding.*
7% Cumul. Pref. stock	$3,129,600
Com. stock (par $5) incl. 5,000 shares res. for issue to employees	1,000,000

Purpose.—Of the new preferred stock a major portion has veen used to retire the preferred stock of the old Union Twist Drill Co. (V. 109, p. 2445). Additional equity to the amount of $1,000,000 has been provided by the sale of new common stock.
Company.—Incorp. in Massachusetts [Jan. 2 1920], and has acquired the property and assets of the former Union Twist Drill Co., the S. W. Card Mfg. Co. and Butterfield & Co., Inc. (See plan in V. 109, p. 2445). The original Union Twist Drill Co. was formed in 1905 and had grown to be one of the largest manufacturers of twist drills and gear and milling cutters, having the reputation of producing tools of the highest quality. In 1913 acquired control of the S. W. Card Mfg. Co. and Butterfield & Co., Inc. The articles produced and sold by the combined companies include cutters, drills, reamers, taps, dies and screw-cutting tools, as well as grinding machinery for grinding reamers, cutters, hobs and similar tools.
Plants are located at Athol and Mansfield, Mass., Derby Line, Vt., and across the boundary at Rock Island, Quebec. The buildings have a combined floor space of nearly 8 acres.
Management.—The same management that has been in control of the former Union Twist Drill Co. for 15 years, and also has controlled the S. W. Card Mfg. Co. and Butterfield & Co., Inc., since 1913, will be in active charge of the affairs of the new company. The officers and directors of the new company will own a majority of the Common stock.
Sales and Earnings.—The total sales of the old Union Twist Drill Co. for 1905 were about $60,000, while in 1919 sales were over $3,600,000. The combined sales of the three companies for 1919 were over $5,600,000.
The net earnings of the old Union Twist Drill Co. and its subsidiaries, after tax deductions, for the 7 years ended Dec. 31 1919 have averaged $1,129,155 or 5.15 times the div. requirements for this stock. For the 5 years ended Dec. 31 1919 earnings have averaged over $1,498,654 or 6.84 times these requirements, and for the year 1919 were 6.34 times these requirements.—V. 110, p. 269, 86.

United Cigar Stores Co. of Amer.—*Stock Dividend.*—
The directors have declared a dividend of 10% on the Common, payable in Common stock on April 1 1920, to holders of record March 15.
The United Retail Stores Corp. will receive approximately 90% of the 10% stock dividend declared by the United Cigar Stores, and will increase its holdings of United Cigar Stores Common stock from 249,926 shares to 274,959 shares.—V. 110, p. 174.

United Gas & Electric Corporation.—*Earnings.*—

	—12 *Mos. Enjng*—	
	Dec. 31 '19.	*Sept.* 30 '19.
Balance of subsidiary operating companies	$1,850,961	$1,497,336
Reserve for renewals & replacements	432,283	338,981
Propor'n of earns. applic. to stk. of sub. cos. owned by public	363,100	310,548
Balance	$1,055,578	$847,807
Income from bond investments, &c	242,075	302,998
Total	$1,297,654	$1,150,805
Interest on bonds	558,000	558,000
Interest on certificates of indebtedness	134,806	134,806
Amortization of debt discount	58,004	58,361
Balance, surplus	$546,843	$399,638

For sub. co. earnings, see "Earnings Dept." above.—V. 110, p. 174.

United Retail Stores Corp.—*Sub. Co. Stock.*—
See United Cigar Stores of America above.—V. 109, p. 2446.

United States Cold Storage Co., Chicago.—*Bonds Offered.*—First Trust & Savings Bank, Chicago, are offering at 100 and int. $1,800,000 1st Mtge. Real Estate Gold 6s.
Bankers state: Dated Jan. 1 1920. Maturing serially 1921-1934. Int. payable J. & J. at First Trust and Savings Bank, Chicago, trustee, or Guaranty Trust Co., N. Y., without deduction for any tax or governmental charge, except any Federal income tax in excess of 2%. Denom. $1,000 (c.*) except $56,000 of 1930 maturity in $500 denom. Red. all or par (in which event the series or part thereof last maturing shall be first redeemed) on any int. date upon 60 days' notice at 103 and int.
Company incorp. in Illinois in December, 1919, to take over the property &c. of the large cold storage and freezer plant recently constructed for the U. S. Government by trustees of Central Manufacturing Dist. of Chicago

United States Distributing Corp.—*Controlling Interest.*
See United States Trucking Corp. below.—V. 109, p. 1531.

United States Gypsum Co.—*To Reincorp. in Illinois.*—
Announcement has been made by the company that a committee of directors has been appointed to draft a plan for changing the company from a New Jersey to an Illinois corporation. In this connection it is proposed to exchange five shares of new common stock for each share of common now outstanding. The committee is expected to make its report to the board on Feb. 11.—V. 110, p. 269.

United States Steel Corporation.—*Wage Increase.*—
Elbert H. Gary, Chairman, has announced: "The wage rates of day labor at the manufacturing plants of the Steel Corporation have been increased about 10%, to become effective Feb. 1. Other rates will be equitably adjusted."
This makes nine increases in wages since Feb. 1916. The Corporation's pay-roll of all employees in 1914 amounted to $162,379,907, with an average annual wage of $905 and an average daily wage of $2 88. In 1918 the pay-roll jumped to $452,663,524, with an average annual wage of $1,950 and an average daily wage of $6 23. At the end of 1918 employees were receivin 131% more than at the beginning of 1915, or nearly 2 1-3 times their pre-war wages.
This increase in wages is the first to be given to the Corporation's steel workers since Oct. 1918, when the eight-hour basic day was adopted, thus giving an automatic pay increase of 10%. The annual pay-roll of the Corporation is raised to about $500,000,000 by the increase.—V. 110, p. 369.

United States Trucking Corp., N. Y.—*Pref. Stock Offered.*—Spencer Trask & Co. and Ladenburg, Thalmann & Co., N. Y., are placing this company's 8% Cum. Pref. (a. & d.) stock, par $100. (The offering price is thought to be 99 and div., to yield over 8.08%.)
Dividends Q.-J. Red. all or part on any div. date at $110 and divs. No mortgage other than purchase money obligations without consent of ¾ of the outstanding Pref. stock. A sinking fund is provided, which, beginning Jan. 1 1923, will retire each year 4% of the total amount of Pref stock issued prior to the end of such fiscal year, at the call price $110.

Data from Letter of James J. Riordan Dated New York, Jan. 16 1920.

Capitalization Authorized and to Be Presently Issued (No Bonds).

8% Cumulative Preferred stock (par $100)	$2,000,000
Common stock (no par value)	80,000 shares

Company.—Incorp. Dec. 12 1919 in New York to acquire the business, assets (except certain warehouse properties) and good-will of the following

27 representative trucking concerns operating in N. Y. City: Monahan Express Co., John J. Gillen, Inc., P. Reardon, Inc., Edward F. Kelly, Daniels & Kennedy, Halvey Bros., Herbie Transfer Co., E. R. Lowe Co., Oscar C. Brunner, Inc., and F. W. Gebhardt, Inc., John F. Lange, Inc., Robert L. Smith, R. J. Mulligan, D. Gilroy & Sons, James S. Hannon, Inc., Richard Fitzpatrick, Inc., P. Viane, Inc., and Thompson Bros., Inc., Thos. McLarnon Co., Inc., Jos. J. Sullivan, John H. Lawrence, Theo. Ficke, Inc., William Casey, Inc., J. S. Stanton, Kirvin Bros., Matthew J. Sullivan, Paul Viane, Healey & Callahan, Robert H. Thornberry.

These concerns handle about 80% of all the heavy trucking in N. Y. City except household furniture, office furniture and fixtures and retail coal.

Earnings.—The accounts of 25 concerns audited by Ernst & Ernst, based upon periods ranging from 1 year to 4 years and 8 months ended Aug. 31 1919, show average annual combined net earnings of $1,105,902 after depreciation but before executive salaries, Federal taxes, &c. For the year ended Aug. 31 1919 net earnings of these 25 concerns amounted to $1,352,221. Earnings for the calendar year 1920, after Federal taxes, are estimated to equal nearly 8 times the annual dividend requirements of the Pref. stock and to over 5 times the total annual Pref. stock dividend and sinking fund requirements.

Management.—Controlling interest will be held by the United States Distributing Corp. The directors will include George F. Getz, Chairman; Louis J. Hunter, Treas.; Gardner Pattison, Henry J. Fuller, S. M. Schatzkin; Alexander Levene, Sec; James J. Riordan, Pres.; James S. Reardon, Edward F. Kelly, William J. McCormack, George W. Daniels, Daniel L. Reardon, Francis J. Kelly, Charles Fleck and John Fitzpatrick.—V. 110, p. 270.

United Water, Gas & Electric Co., Hutchinson, Kan.

The towns of Geneseo and Little River, Kan., have voted bonds to extend the company's line to a distance of about 14 miles north of the present line, which will bring it about 50 miles north of Hutchinson. An effort is also being made in four other towns west of Geneseo to vote bonds, and if these are carried the line will probably be extended 40 miles west of Geneseo.

Work has been started on the construction of the high tension line which is to run south from Hutchinson for a distance of 35 miles. When completed it will supply current to Arlington, Partridge, Landgon and Turon. Another line, which will run westerly from Sterling to Alden, is under course of construction. This line will eventually run west to Great Bend and Kinsley and when fully completed will be about 150 miles long.—"Wall Street Journal."—V. 106, p. 2661.

Utah Copper Co.—*Stock Pledged as Security, &c.*—

See Kennecott Copper Corp. above.—V. 110, p. 270.

Vanadium Corporation of America.—*Listing—Earns.*—

The New York Stock Exchange has authorized the listing on and after Feb. 5 1920 of 93,334 shares of capital stock without nominal or par value, making the total amount authorized to be listed 373,334 shares. Compare V. 110, p. 174, 369.

Income Account of Vanadium Corporation of America, Sept. 16 1919 to Jan. 21 1920 (Showing Peru and Subject to Correction).

Total sales	$1,383,988
Costs and expenses	613,489
Taxes (income, net income and excess profits)	120,233
Net operating profit	$650,266
Total profit (including other income, $11,409)	$661,675

After deducting organization expenses, $68,347, a surplus of $593,328 remains.—V. 110, p. 369.

Vermont Hydro-Electric Corp.—*Bonds Offered.*—Halsey, Stuart & Co., New York, are offering at 94⅝ and int. $1,350,000 1st Mtge. 6% Gold bonds, Series "A."

Dated Oct. 1 1919. Due Oct. 1 1929. Int. payable A. & O. in New York without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date, upon 30 days' notice, at 101 and int. Tax refund in Penns. Mercantile Trust Co., N. Y., trustee.

Data from Letter of Pres. W. S. Barstow, dated New York, Nov. 14 '19.

Company.—Incorp. in 1913 in Vermont as Colonial Power & Light Co., and in October 1919 acquired the properties of several other hydro-electric companies. Serves electric light and power directly or indirectly to 30 communities located in the southern part of Vermont and the southwestern past of New Hampshire, and supplies electrical energy for the entire light and power requirements of the Rutland Ry., Light & Power Co. The system is protected by one of the largest storage reservoirs existing in the State of Vermont, with a storage capacity of over 8,000,000,000 gallons and an available head of about 1,000 ft. Population served about 60,000.

Capitalization—	*Authorized.*	*Outstanding*
First mortgage 6% gold bonds, Series "A"	(*)	†$1,380,000
Preferred stock, 7% cumulative	$1,000,000	650,000
Common stock	1,000,000	550,000

*Additional bonds may be issued from time to time under certain restrictions as the board of directors may determine.

†Including $30,000 in treasury.

Purpose.—Proceeds were used in part payment for the acquisition of the hydro-electric properties forming the present system, for the refunding in part of all previous issues of bonds upon the various properties and for other corporate purposes.

Sinking and Improvement Fund.—Company covenants to establish and maintain a sinking fund beginning Oct. 1 1922 and continuing annually to Oct. 1 1928, equal to 1% of the principal amount of all Series "A" bonds outstanding, to be used for the purchase or redemption of bonds of this series or for the acquisition of additional property, improvements, betterments, &c.

Maintenance and Depreciation Fund.—The mortgage provides for a maintenance and depreciation fund beginning in 1920 and continuing annually thereafter, amounting to 8% of the gross earnings. This fund is calculated to be amply sufficient to prevent any deterioration and to keep the property in excellent physical condition. Whenever this fund shall exceed $20,000 it is provided that such excess shall be transferred to the sinking and improvement fund.

Income statement for 12 months ended July 31 1919, assuming that the consolidation had been in effect.

Gross earnings, including miscellaneous income	$470,915
Net earnings, after oper. exp. rentals and taxes	193,671
Annual int. on $1,350,000 1st Mtge. 6% requires	81,000

—V. 109, p. 1800.

Vulcan Detinning Co.—*Plan of Settlement.*—

The stockholders will vote Feb. 18 on a plan of settlement which is embodied in an agreement dated as of Jan. 19 1920, between (1) a majority of the directors of the company as stockholders therein, (2) certain stockholders in the Republic Chemical Co., and (3) the Continental Can Co., Inc.

The following are the main features of such plan:

(1) That the capital stock of the company be increased from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% Cumulative Pref. stock "A" $920,000, and (*b*) a new class of Common stock "A", $1,226,000. There will be no difference between the rights of the holders of the present and new Preferred stocks or between the rights of the holders of the present and new Common stocks, except that for ten years from the date of such increase the holders of the present stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for an elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

(2) That the Republic Company be dissolved and that the Vulcan Company shall acquire all of its assets, property and business, and pay therefor as follows: (*a*) Such new 7% Cum. Pref. stock "A," $919,400; (*b*) such new Common stock "A," $1,225,800; (*c*) $9,193 in cash upon transfer of the assets; (*d*) $39,073 payable in cash when the proposed payment of 4¼% hereinafter referred to shall be made; and (*e*) $294,192 payable in cash in installments without interest from time to time when and as the balance of such dividend arrearages shall be paid. Each of such installment payments are to be substantially in the proportion of the dividend arrearage payment then made as 38 bears to 62.

(3) That upon such acquisition a dividend of $4 25 per share (4¼%) shall be declared and paid upon the present Preferred stock on account of the dividend arrearages, which now aggregate 36¼%.

(4) That for ten years the Continental Can Co., Inc., will sell the tin scrap produced by it to the Vulcan Company as provided in contract.

(5) That such suit shall be discontinued as against all of the defendants with the exception of the estate of Adolph Kern, as against which the claims of the company are to be fully reserved.

The tangible property of the Republic Company is approximately of the same value as the similar property of the Vulcan Company. The business of the Republic Company, as represented by its supplies of tin plate scrap, is approximately 30% greater than that of the Vulcan Co.—V. 110, p. 270.

Western Oil Fields Corporation.—*Sale.*—

See Producers & Refiners Corporation above.

Westinghouse Electric & Mfg. Co.—*To Pay Notes.*—

The $15,000,000 6% notes due Feb. 1 1920 will be paid off at maturity at office of Central Union Trust Co., 80 Broadway, New York City.

The company, it is stated, is planning improvements at its Trafford City foundries that will cost $2,000,000. The present iron works, it is understood, are to be converted into steel foundries and new plants will be constructed. The company, it is said, will build 500 modern houses for workmen.—V. 109, p. 1280.

White Eagle Oil & Refining Co., Wichita, Kan.—*Stock.*

The directors on Jan. 6 authorized Merrill, Lynch & Co. and Josephthal & Co., 120 Broadway, N. C. City, and Strandberg, McGreevy & Co., Kansas City, Mo., to offer Treasury stock to the stockholders of record on Jan. 15, privilege of purchasing 20% of their holdings at $22 50 per share, payable [to A. N. Allen, Treasurer, in Wichita] as follows: (*a*) All cash on or before Jan. 31 1920, or (*b*) 33 1-3% Jan. 31 1920; 33 1-3% Feb. 28 1920; 33 1-3% Mar. 30 1920 (deferred payments to draw int. at 6% from Jan. 31).

Further Data from Circular of Jan. 10 by President L. L. Marcell.

The proceeds are needed principally in paying for and operating the Fort Worth refinery and tank cars purchased of the Evans-Thwing Refining Co., as well as for other expansion in other departments. The tank cars due to advancing prices are now worth $100,000 more than they cost us while an appraisal indicates that the refining plant was purchased at about $100,000 less than it would cost to build. This plant has a capacity of something over 5,000 barrels daily. We ran 50,000 barrels there in December, and hope by spring to run it at its full capacity, adding largely to our profits.

The company also owns a 6,000 barrel capacity refinery in Augusta, Kan., and 396 tank cars, and has purchased 50 new cars, shortly to be delivered, and 116 cars under lease making a total of 562 cars for transportation of White Eagle products. It owns 74 distributing stations located in Kansas and Colorado, and has locations and material purchased for 9 additional stations, which include one large station and some filling stations in Kansas City, Mo.

This company is the second largest distributor of gasoline and kerosene in the State of Kansas. Our stations, during the eight months they operated in 1919, sold 8,561,700 gallons of gasoline and kerosene. Our total sales during that period amounted to $5,000,000.

The proceeds of this stock will be used in part for the acquiring of additional oil and gas leases. We now own approximately 23,000 acres of oil and gas leases located in Kansas, Oklahoma, Northern Texas and Louisiana, either in proven territory or near drilling wells. Seven wells are drilling (four near completion), and when these are completed the company should have a production of at least 2,000 bbls. per day. Oil is now sold for $3 per barrel.

The net profits available for dividends after liberal depreciation charges and provisions for Federal and other taxes, for the eight months ending Dec. 31 1919, were $501,000, without appreciable earnings from the production department. I estimate the monthly earnings at $260,000 per month and during 1920, the net earnings after depreciation and income taxes, should aggregate $2,000,000. Within four months after organization the first dividend was paid of 50 cents per share and the stock is now paying $2 per share per year. The next quarterly dividend of 50 cents per share will be paid on April 10.

The President and all the directors have subscribed for their full 20% of the new stock. [The total authorized stock, 320,000 shares, will now be outstanding. The bankers named agree to offer to the public any part of the new issue not taken by the stockholders.]—V. 109, p. 279.

(William) Whitman Co., Inc., Boston.—*Preferred Stock Offering*—Guaranty Trust Co., New York, First National Corp., Shawmut Corp. of Boston, and Estabrook & Co., Boston, are offering at 100 and div. $7,500,000 7% Pref. (a. & d.) stock. Par $100.

Dividends cumulative Q.-J. Red. all or part at 110 and div. on any div. date on 30 days' notice. An annual sinking fund from surplus or net profits of 3% of the aggregate amount of Pref. stock issued shall be provided to retire stock of this issue, but during the first three years may be used for capital requirements. Neither the company nor any of the mills below named has any funded debt or other preferred stock and none may be issued by the company of by any stock-controlled company except with the consent of holders of ¾ of this issue.

Capitalization after present financing (no bonds)—	*Authorized.*	*Outstanding.*
Common stock	$20,000,000	$5,000,000
Preferred stock (this issue)	20,000,000	7,500,000

Data from Letter of Pres. William Whitman, dated Boston, Jan. 23 '20

Company.—Incorp. in 1913 in Mass. to take over the long established business of the partnership of William Whitman & Co. and is now the largest of its kind in the country. Company sells wool and cotton textile products of various mills, assisting in the management of the following mills in which it owns a controlling or substantial interest: (a) Acadia Mills, (b) Arlington Mills, (c) Calhoun Mills, (d) Katama Mills, (e) Manomet Mills (f) Mary Louise Mills (g) Monomac Spinning Co., (h) Nashawena Mills, (i) Nonquitt Spinning Co.

In addition to selling the entire output of this group of mills, the company buys and sells products of other mills, principally on a commission basis.

Purpose.—To provide capital needed to take care of the company's expanding business.

Net profits, including the proportionate interest in earnings of affiliated (stock controlled) companies on the basis of stock owned Nov. 29 1919, and only the dividends actually received on other shares.

Calendar years—	1917.	1918.	1919*	*3-year Ave.*
Net profits before Fed. taxes	$4,509,226	$5,958,340	$6,626,709	$5,698,092
Federal taxes	1,774,152	3,872,692	2,303,974	2,650,273
Net profits after taxes	2,735,074	2,085,648	4,322,735	3,047,819
Times pref. div. req. earned	5.2	4.0	8.2	5.8

*Partly estimated.

	1915.	1916.	1917.	1918.	1919.
Net sales	$22,146,414	$42,028,342	$77,046,819	$119,504,660	$103,390,000

Sales are now running at an annual rate of about $135,000,000.

Wickwire Spencer Steel Corp.—*Pref. Stock Offered.*—E. H. Rollins & Sons, Counselman & Co., Spencer, Trask & Co., Naphen & Co. and Merchants Securities Corp. (of Worcester) are offering by advertisement on another page $7,500,000 First Pref. (a. & d.) stock, 8% Cum. par $100.

Dividends Q.-F., commencing Feb. 1 1920. Red. all or part for sinking fund, by lot, at 110 and divs., on 4 weeks' notice.

No mortgage other than the First Mortgage bonds shall be placed upon the property and no bonds or notes, having more than one year to run shall be issued or guaranteed without the consent of 75% in interest of the First Pref. stock. This however does not apply to the present authorized issue of First Mtge. bonds or bonds issued to refund them or to purchase money mortgages under conservative restrictions.

Sinking Fund.—A cumulative annual sinking fund will commence Dec. 31 1922, equal to 3% of the aggregate amount of First Pref. stock at any time issued to be devoted to the retirement of First Pref. stock by call or by purchase at not exceeding 110 and divs., and to this fund shall be added all divs. which would have accrued on all First Pref. stock which has previously been redeemed by the Sinking fund. This Sinking fund is an obligation of the company only to the extent that the net earnings of the company, after the payment of current and accumulated dividends on the First Pref. shares are sufficient for the purpose.

E. H. Rollins & Sons, Spencer, Trask & Co., Lee, Higginson & Co., Parkinson & Burr, First Trust & Savings Bank, and Illinois Trust & Savings Bank are offering at 100 and int., by advertisement on another page, $12,500,000

First Mtge. 7% Sinking Fund Gold bonds. Dated Jan. 1 1920. Due Jan. 1 1935.

Callable all or part or for sinking fund on any int. date on 30 days' notice at the following prices and accrued interest: 105 to Dec. 31 1924; 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; and 100 thereafter. Denom. $500 and $1,000 (c*&r). Int. J.&J., payable in Boston, New York or Chicago. The company agrees to pay interest without deduction for any normal Federal income tax up to 4%, which it may lawfully pay at the source. Under the present law the company will pay only the 2% tax deductible at source. Guar. Trust Co., N. Y., trustee.

Sinking Fund.—Annual sinking fund, commencing 1923, to be devoted to the retirement of these bonds by purchase or by call, equal to the following percentages of the total amount of bonds of this issue and maturity that have at any time been certified: 3% 1923 to 1925, incl.; 4% 1926 to 1928, incl.; 5% 1929 to 1931, incl. and 6% 1932 to 1934, incl. The operation of this sinking fund will retire over 50% of present issue before maturity.

Bonds.—Remaining bonds bearing int. not to exceed 7% and of maturities not earlier than Jan. 1 1935, may only be issued for the purpose of refunding par for par, bonds of this issue, or for not exceeding in par value 75% of the cash cost or fair value, whichever is less, of fixed assets acquired in fee, free of encumbrance, provided net assets are not less than 200%, net quick assets not less than 50%, and average net profits for the preceding three years not less than 15% of all bonds outstanding, including those proposed.

Data from Letter of T. H. Wickwire, Jr., Dated New York, Jan. 19.

Company.—The Clinton-Wright Wire Co. [a consolidation in 1919, see V. 108, p. 2632; V. 109, p. 1276], is now merging with the Wickwire Steel Co., of Buffalo, founded in 1907, and changing its name to the Wickwire Spencer Steel Corp. [V. 110, p. 270]. The merger will be in effect the union of the business which converts iron ore into steel rods with the business which converts steel rods into wire products. The new company will be a large and important industry, independent and self-contained, with complete and modern plants.

Capitalization After this Financing—	*Authorized.*	*Outstanding.*
First Mtge. 7% Sink. Fund Gold bonds	$30,000,000	$12,500,000
First Preferred stock, 8% cumul.	7,500,000	7,500,000
*Com. shares, Class A, entitled to cumul. divs. at the rate of $4 per share per annum, but no more	80,000 sh.	80,000 sh.
*Common shares	250,000 sh.	250,000 sh.

* The Class A Common shares and the Common shares are of equal status as to assets, and have a nominal or par value of $5 a share, as under Massachusetts laws a nominal or par value of at least $5 a share is required.

Earnings.—The average sales of the constituent companies for the last three fiscal years ended on or before April 1 1919, have been over $21,300,000. The Wickwire Steel Company at the beginning of this period manufactured only pig iron. Since the construction of its steel and wire mills in 1918, its sales have approximately trebled. The current sales of the constituent companies are at the rate of over $30,000,000 a year, and notwithstanding the elimination of a substantial amount of inter-company business, I estimate the sales for 1920 at more than $35,000,000.

The average net profits of the constituent companies for the last three fiscal years ended on or before April 1 1919, after adequate maintenance, but before depreciation and Federal taxes, have been $3,472,049 or about 4 times the annual interest on the $12,500,000 First Mtge. bonds. The balance after deducting bond interest amounts to $2,597,049 or 4.33 times the annual div. requirement of the First Pref. stock. From these profits, there has been charged to depreciation the average amount of $602,597.

Management.—Among others, the directors will be: Harry W. Goddard, Chairman, Clinton-Wright Wire Co.; T. H. Wickwire, Pres., Wickwire Steel Co.; T. H. Wickwire, Jr., V.-Pres. & Treas., Wickwire Steel Co.; Ward A. Wickwire, V.-Pres. & Sec., Wickwire Steel Co.; G. M. Thompson, Pres., Clinton-Wright Wire Co.; Frank Kilmer, Treas., Clinton-Wright Wire Co.; L. W. Robinson, Pres., Rochester & Pittsburgh Coal & Iron Co.; Frank A. Drury, Pres., Merchants National Bank, Worcester; Paul B. Morgan, formerly Pres., Morgan Spring Co.; and R. B. Young, V.-Pres., E. H. Rollins & Sons.—See V. 110, p. 270.

[Counselman & Co. announce: We will accept immediately, in exchange for other securities purchased of us, securities of the following issues at the callable prices: (1) Clinton Wright Wire Co. (a) 7% First Pref. stock (V. 108, p. 2632), redeemable at 110 and div. on April 1 1920; (b) 8% Conv. Pref. stock (V. 109, p. 1276), redeemable at 110 and div. on April 1 1920. (2) Wickwire Steel Co. (a) First Mtge. 6% bonds, due Nov. 1 1934 (V. 102, p. 1353), redeemable at 102½ and int. on May 1 1920; (b) 6% Serial notes, dated Jan. 1 1919, due and now callable, to be retired on July 1 1920].—V. 110, p. 270.

Wickwire Steel Co. of Buffalo.—*Merger—Bonds Called.*—
See Wickwire Spencer Steel Corp.—V. 110, p. 270.

Williams Tool Corp.—*Stocks Offered.*—Horace W. Davis & Co., New York, are offering, by advertisement on another page, $300,000 preferred stock, par $100, and 20,000 shares common, no par value. Prices: pref. stock, $100 and div.; common stock, $22 per share.

The Pref. stock is 8% cumulative and is callable after Jan. 1 1923 at 105 and divs. Beginning Jan. 1 1922 20% of the net earnings, after Pref. divs., will be set aside annually for the redemption of the Pref. stock. Convertible at any time up to 30 days after call on the basis of one share of Pref. for two shares of Common stock. Div. Q.-J.

Data from Letter of Pres. John Jordan Jr., Dated Erie, Pa., Dec. 30 '19.

Capitalization (No Bonds)—	*Authorized.*	*To be Issued.*
8% Cumulative Conv. Pref. stock (par $100)	$300,000	$300,000
Common stock (no par value)	*30,000 shares	20,000 shares

*Of which 6,000 shares reserved for conversion of Pref. stock.

Company.—Organized in Delaware and has acquired the business, plant and manufacturing assets of the Williams Tools Co. of Erie, Pa., organized in 1902. The principal product of the latter has been for 18 years the Williams Pipe Threading Machine. The company has been unable for years to meet the demand for the Williams machine, and it is the company's intention to double its production in an endeavor to supply this demand. Owns one of the most valuable manufacturing sites in the city of Erie, comprising an entire city block.

In addition to present product, a new type of machine will be produced during the coming year. A substantial portion of the business consists in supplying dies and, with every additional machine put out, this demand is increased.

Earnings.—Net earnings for the four fiscal years ending June 30 1919, before Federal taxes, averaged $123,408 annually, and after deduction of these taxes, averaged $80,309 annually. Without any further expansion or increase of production the earnings should be more than three times the Preferred dividend requirements and sufficient to show earnings of about $2 80 per share on the Common stock, after provision for Pref. dividends.

President Jordan says: "I am pleased to say that the success of the Williams Tool Co. has been phenomenal, and the splendid manufacturing property acquired from it by the Williams Tool Corp. has been paid for entirely from the earnings of the business. We have been unable for years back to supply the demand for our machines, and the problem before the new company is not one of sales, but merely an increase of its production to supply this demand."

Willys Corporation.—*Income from Investments.*—
In connection with the earnings for the past four months, attention is called to the fact that the corporation's income from investements held as treasury assets, and interest on cash deposits, for the last quarter of 1919, exceeded its total dividend requirements for both the 1st and 2d Pref. stock.—See V. 110, p. 270.

Willys Overland Crossley, Ltd.—*Stock Offering.*—
The British, Foreign & Colonial Corp., Ltd., London, Eng., recently offered for subscription at 21s. 6d. per share 1,000,000 10% Cumul. Pref. ordinary shares of £1 each. Total capital consists of 1,500,000 Pref. ordinary shares and 500,000 ordinary shares of £1 each.

Applications for purchase of 300,000 10% Cumul. Pref. ordinary shares were received from John N. Willys and the Willys Overland Co., and will be accepted in full.

Company.—Incorp. Dec. 15 1919 in England for the purpose of acquiring from Crossley Motors, Ltd., the Heaton Chapel factory (constructed in 1917 to 1918), from the Willys Overland Co. of Toledo, the right to manufacture the Willys Overland car, and also to acquire the whole of the share capital of the Willys Overland, Ltd., a British company established some years ago, which holds a contract for the exclusive sales of the products of the American company on the British market.

The purchase consideration is as follows:—For the Heaton Chapel factory, together with the machinery, equipment, organization, &c., £625,000, payable as to £450,000 in cash and the balance in Ordinary shares. For the sole license to manufacture and sell in England the Willys Overland products, &c., £125,000 in Ordinary shares. For the whole of the shares in Willys Overland, Ltd., a sum estimated at £300,000, as to 200,000 in Ordinary shares and the balance in cash.

It is the settled policy of the new company to aim at the manufacture of an all-British car, employing British material and labor.

Directors.—Sir Kenneth Crossley, Bart, Chairman (Chairman Crossley Motors, Ltd.); Edwin B. Jackson, Vice-Pres. Willys Overland Co., Toledo, Ohio; William M. Letts, C. B. E., Mgng. Dir. Crossley Motors, Ltd.; Frank Wyman Libby, Mgng. Dir. Willys Overland, Ltd., London; John N. Willys, Pres. of Willys Overland Co., is President.—V. 109, p. 2446.

Wyman-Gordon Co., Worcester, Mass.—*Sells Plant.*—
The entire Cleveland property has been acquired by the Cleveland Drop Forge Co., recently incorp. in Ohio with $750,000 capital. The new owners, it is stated, who not only have acquired the plant, but also the machinery, tools, dies, &c., will manufacture carbon, alloy and tool steel drop forgings.

Officers and directors of the new company include W. J. Fleming, Pres.; George C. Stebbins, V.-Pres.; W. C. Saeger, Sec.; R. C. Bourne, Treas.; George E. Merryweather, Chester C. Bolton and J. J. Sullivan.—V. 105, p. 1216.

Zellerbach Paper Co. (of Cal.), San Francisco.—*Pref. Stock Offered.*—Sutro & Co. and Blyth, Witter & Co. are offering at par ($100 p. s.) and div. $2,500,000 7% Cum. Pref. stock. Dividends Q.-F. Redeemable all or part at 105 and div. Annual sinking fund commencing Feb. 1 1921, not less than $166,500 to retire stock. Bankers report:

Capitalization (After Present Financing)—	*Authorized.*	*Outstand'g.*
Pref. stock (non-assessable (Pref. as to assets & divs.)	$2,500,000	$2,500,000
Common stock	7,500,000	4,000,000

Purpose of Issue.—To provide additional working capital for rapidly growing business. The company will issue and sell to employees and officers treasury Common stock to provide funds for retiring $800,000 old Pref. stock.

Articles of incorporation will provide that no stock can be authorized prior to or on a parity with this Pref. stock and no mortgage or other lien on any real or personal property of the company or of its subsidiaries, without the written consent of two-thirds of the outstanding Pref. stock. Net quick assets must at all times be equal to $150 per share of Preferred stock outstanding.

History and Business.—Founded in San Francisco in 1877. In 1907 incorporated as Zellerbach Paper Co. Management practically unchanged. Has a chain of stores and warehouses in San Francisco, Oakland, Fresno Los Angeles, San Diego, Calif.; Portland, Ore.; Seattle, Tacoma, Spokane, Wash., and Salt Lake City, Utah.

In 1914 the National Paper Products Co. was organized; its authorized capital, $2,500,000, all except directors' shares owned by Zellerbach Paper Co., and manufactures (1) fibre box board, chip board, patent coated board and fibre containers at its new one-story 10-acre mill in Stockton; (2) corrugated shipping cases, drug and food containers, paper bottles and envelopes at its 7-story plant, fronting 137½ ft. on Montgomery St., San Francisco; (3) paper towels and tissues at its mill and converting plant in Carthage, N. Y., this property embracing approximately 5,000 acres timber and water rights on the Black River, and plant with a daily capacity of approximately 35 tons paper towels and toilet tissues; and sells (4) all the liquid soap, lavatory disinfectants manufactured by the Bobrick Chemical Co. in Los Angeles.

The investment in plants, property and equipment stands on the books of Zellerbach Paper Co. at $2,792,174, a fully depreciated value. This includes along with the foregoing plants at San Francisco, Stockton and Carthage, chiefly a six-story brick building fronting 120 ft. on Battery St., San Francisco, used for home office and warehousing merchandise.

Consolidated Balance Sheet of Zellerbach Paper Co. and National Paper Prod. Co. as of Oct. 31 1919.

[after giving effect to sale of $2,500 Pref. stock and $800,000 Common stock of Zellerbach Paper Co.]

Assets—		*Liabilities*—	
Cash	$628,782	Accounts and notes payable	$997,910
U. S. Govt. securities	x191,753	Federal income taxes pay'le	260,000
Accts. & notes rec., less res've	3,050,371	Deferred liabilities	421,215
Merchandise inventories	3,560,475	Stock—Preferred	2,500,000
Property & equip., less depr.	2,792,175	Stock—Common	4,000,000
Affiliated companies	102,288	Surplus	2,620,875
Other investments	357,774		
Deferred	116,384	Total each side	$10,800,000

x After deducting notes payable for purchase of Liberty bonds, $513,500.

Net Earns. After Fed. Taxes—Years end. April 30 *and* 6 *Mos. to Oct.* 31 1919

1914-15.	1915-16.	1916-17.	1917-18.	1918-19.	6 *mos.* '19.	*Av.* 5½ *Yrs*
$275,521	$538,585	$1,481,359	$1,165,446	$476,139	$657,215	$835,321

Officers: Isadore Zellerbach, President; J. C. Zellerbach and M. R. Higgins, Vice-Pres'ts., M. M. Cohn, Sec.-Treas.—V. 109, p. 2272.

CURRENT NOTICES

—John H. Blodgett, Merwin K. Hart, Albert E. Peirce, Henry C. Hooker, W. Carlton Rich and Richard U. Sherman announce that the partnership heretofore existing between them under the name of Blodgett, Hart & Co. has been dissolved and that they will carry on their investment securities business under the name of Blodgett, Hart & Co., Inc., with offices at 42 Broadway, New York, 68 Devonshire St., Boston, 974 Ellicott Square, Buffalo, 246 Genesee St., Utica.

—Douglas M. Ross announces the opening of an investment business, conducted under his own name, with offices at 68 Genesee Street, Utica, New York. High grade bonds and local securities will be dealt in. Mr. Ross was formerly with A. James Eckert, and was later Secretary Mohawk Valley Investment Corporation.

—Marwick, Mitchell & Co., Accountants and Auditors of 79 Wall St., announce that they have admitted to partnership in their firm Melville C. Wooster, formerly Manager of their Pittsburgh office and for the past few years with the Federal Trade Commission. Mr. Wooster will be resident in New York.

—The Guaranty Trust Co. of New York has been appointed transfer agent of common stock of the Ward La France Truck Corp. and the United States Trucking Corp. Also registrar and transfer agent of the capital stock of Balentine Oil Co.

—The Central Union Trust Co. of New York has been appointed registrar of the common and preferred stock of the Continental Credit Corp. and transfer agent of the preferred and common stock of the Orpheum Circuit, Inc., Wilmington, Del.

—The Mechanics & Metals National Bank has been appointed New York registrar of the class A and B stock of William Davies Co., Inc., and of the Lincoln Motor Co.

—The Guaranty Trust Co. of New York has been appointed trustee under the Madison Avenue Offices, Inc., trust indenture dated Jan. 15 1920, securing an authorized issue of $2,000,000 par value second mortgage 6% serial gold bonds.

—Ernest Smith & Co., have organized a department to deal in foreign securities. Ernest Smith, head of the firm, made a trip abroad several months ago to study European economic conditions.

—W. W. Faunce, formerly in the bond department of the Equitable Trust Co., has become associated with Blodgett, Hart & Co., Inc., as sales manager.

—The United States Mortgage & Trust Co. has been appointed registrar of the capital stock of the Indiana & Illinois Coal Corporation.

—The National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of Revillon, Inc.

—Columbia Trust Co. has been appointed dividend disbursing agent of the Stafford Co. and the Conley Tin Foil Corporation.

—The New York Trust Co. has been appointed transfer agent of the preferred stock of Revillon, Inc.

—Sutro Bros. & Co. and also Rutter & Co. have issued circulars regarding the 10-year 7% convertible debentures of the Cuba Cane Sugar Corporation.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 30 1920.

Despite the shortage of cars and a widespread epidemic of influenza in this country, trade makes no bad showing. In fact, the Western jobbing business is larger than it was recently. In some parts of the East it is also more active. And everywhere there is a feeling of confidence that once these obstacles are removed, trade will go ahead with all the greater impetus from being hampered for a time. The weather has been severe much of the time in the East and also in some other parts of the country. This has hurt retail trade in some centres for the time being. Railroad transportation especially between New York and Chicago has suffered from the epidemic. But in parts of the West the influenza is subsiding. One of the greatest troubles, however, is the lack of cars. The trade of the country has overtaken and overpassed its railroad facilities. That is the long and the short of it. The quicker it is remedied, of course, the better. Another drawback is the shortage of fuel. This naturally results from deficient transportation. The relative scarcity of coal and coke at some centres of iron and steel production is a more or less serious matter. For the country needs all the iron and steel it can get. We are undoubtedly on the eve of a big building boom in this country. It has already started in parts of the South, where the weather has been favorable. The grain and flour trade has been handicapped, too, by the lack of rolling stock. So has the trade in lumber and building materials. In fact this drawback is universal in American trade and manufactures. Happily, the railroads of the country will be returned to their owners on March 1. It is hoped that energetic measures will then, or before then, be taken to remedy one of the gravest evils that confronts American business. Another drawback of course is the steady fall in the rates of foreign exchange. They have dropped to new low levels, and, coincidentally, money has been tight and up to 20% on call. It is satisfactory to notice, however, that food prices are in some cases lower. And there appears to be some prospects of lower prices for clothing, including shoes. It is a fact, however, that there is keener demand for leather both for export and domestic consumption. Lumber interests are buying machinery on a larger scale. In the West the drug and chemical business has expanded noticeably. Speculation, taking the country over, is light under the pressure partly of rising rates for rediscounts. That is causing more or less liquidation of holdings of merchandise of a more or less speculative kind, though there is no undue pressure to sell. The effect, on the contrary, seems to be gradual. The textile trades are still very prosperous. Taking the country as a whole, the feeding is still optimistic. Demand presses production. The regrettable thing is that what with short hours and inefficient labor, the output of things that civilized man requires in the way of such primary necessities as food, clothing and shelter is lamentably deficient.

Some London newspapers have latterly been attacking the United States. This is regrettable. This country is friendly to Great Britain and does not sanction anything that has been said or done during the war or after it that tends to create a contrary impression. The reception given to the Prince of Wales by the American people who had a chance to greet him tells the real story. Is labor amenable law or above the law? That point should be settled at once and settled for all time to come. A strike of 400 miners in Pittsburgh, Kansas district, was characterized by State officials as a challenge to the new Industrial Court law making strikes unlawful. Gov. Allen of Kansas at once proceeded to enforce the law. He said "The State is determined to uphold its sovereignty as against any fraction of its people." This has the right ring. And the miners promptly returned to work. Any grievances that they have will be adjusted. To relieve the immediate stress of the exchange situation in China where American gold is at a discount, 300,000 silver dollars have been shipped by the United States to Tientsin for the payment of troops and local accounts. There is an epidemic of influenza in New York. New working hours have been established to avoid crowding. Nurses are scarce and in the wholesale market drugs also. The U. S. Senate has appropriated $500,000 to fight influenza. Action may be taken by City officials shortly to hasten the settlement of the local harbor strike which is adding to the influenza epidemic period by tying up tugs required for the removal of city garbage. Indluenza now prevails in 20 States. Director General of Railroads says influenza is seriously interfering with the movemet of freight, especially between New York ad Chicago.

LARD lower; prime Western, 23.10@23.20c.; refined to the Continent, 26½c.; South America, 26¾c.; Brazil in kegs, 27¾c. Futures declined with hogs and sterling. Packers have been selling freely. To-day prices advanced. They end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	23.60	23.40	23.40	22.80	22.50	22.57
May delivery..........	24.50	24.25	24.00	23.45	23.35	23.47
July delivery..........	24.80	24.55	24.35	23.80	23.72	23.85

PORK lower; mess, $44@$45; family, $52@$53; May pork closed at 39.10c., a rise of 5 cents for the week. Beef dull and lower; mess, $16@$18; packet, $18@$20; extra India mess, $43@$45; No. 1 canned roast beef, $3 25; No. 2, $8 25. Cut meats lower; pickled hams, 10 to 20 lbs., 23⅝@24⅝c.; pickled bellies, 25@27c. Butter, creamery extras, 62½@63c.; other grades, 51@62c. Cheese, flats, 20@32c. Eggs, fresh gathered extras, 66@67c.; first to extra firsts, 62@65c.

COFFEE quiet and unchanged; No. 7 Rio 16c. No. 4 Santos 25½@26c.; fair to good Cucuta 28@28½c. Futures advanced here at one time with a rise in Santos and covering of shorts. The market has been rather narrow however awaiting further developments as to possible further sales by the Brazilian Government. Latterly prices have declined. It is feared that Brazil will sell again. At one time there was even a report that further sales had been made by the Brazilian Government supposedly to American buyers. The quantity offered was understood to be 25,000 bags averaging 4s to 5s and the price 23c. cost and freight, American credit. Previous Brazilian Government sales are said to have been 362,000 bags at 22¼@22½c., American credit cost and freight. To-day prices declined on disappointing Brazilian cables also on reports of sales of spot coffee at easier quotations. Prices end lower for the week. Closing prices were as follows:

March cts.	15.17@15.18	July...cts.	15.60@15.62	Dec...cts.	15.20@15.22
May	15.40@15.42	Sept.......	15.40@15.41	Jan..........	@ ----

SUGAR in fair demand at unchanged prices; centrifugal 96 degrees test 13.04 for Cuban and 15c. for Porto Rican. Big imports are expected here next week. But the movement is spasmodic. Meanwhile the inability to find out just what the labor situation in Cuba is has a somewhat disquieting effect. Reports are contradictory. And while it is true that receipts of Cuban raw sugar at United States Atlantic ports last week were larger than recently the supply is still deficient. The receipts were 52,207 tons against 32,544 a week previous and 64,893 a year ago. Total stocks were 32,389 tons against 25,182 a week previous and 49,775 in 1919. If the railroad and dock strikes in Cuba can be settled or have been the large number of centrals—169—working would seem to insure a pretty good supply in the near future. Last week (ending Jan. 19th) shipments from Cuban ports to points north of Hatteras, including Canada were 33,504 tons and to Europe 29,125 tons a total of 62,619 tons against 44,763 the week before, 57,562 tons, last year and 35,733 tons two years ago. Receipts in Cuba were 143,000 tons, an increase of 44,802 tons compared with the week before, 85,339 tons more than a year ago and 40,891 tons more than two years ago. That does not look much like serious labor trouble. Stocks at the ports are 211,412 tons against 123,-277 tons last year and 167,995 tons in 1918. Porto Rico sold here at 13c. delivered; also Porto Rico early February sailing at 12.75c. c. i. f. delivered to refiners.

OILS.—Linseed firm but quiet. The price basis is $1 77 for carlots, Jan.-March. Lard strained winter unchanged at $1 80; extra $1 70. Cocoanut oil, Ceylon, barrels, 19½@20c.; Cochin, 20c. Olive still $3 10@$3 25. Corn oil, refined, car lots, 23.56c. Cod, domestic, 1.10c.; Newfoundland, 1.14@1.16c. Spirits of turpentine, $1 95. Common to good strained rosin, $19 10.

PETROLEUM in brisk demand and steady; refined in barrels, 21@22c.; bulk, New York, 14@15c.; cases, New York, 25.76@26.75c. Gasoline in good demand at unchanged prices; motor gasoline in steel barrels, 26½c.; consumers, 28½c.; gas machine, 45½c. The United States is still the largest producer of petroleum in the world. This country has produced more than 61% of the world's crude petroleum since the discovery of that product, and at the latest report was producing more than 69% of the world's annual supply. Compilation of production statistics just issued by the Geological Survey shows that from 1857 to and including 1918 there were produced throughout the world 7,503,147,138 barrels of crude petroleum, of which the United States supplied 4,608,571,719 barrels. Russia furnished almost 25%. In the latest yearly statistics those of 1918, the United States produced 355,927,716 barrels, while Mexico furnished more than 12% and Russia almost 8%. According to the "Oil City Derrick," Kansas and Oklahoma completed 11,617 wells, with a total initial production of 661,211 barrels. There were 2,905 dry holes and 995 gas wells.

Pennsylvania......	$5 25	Indiana..............	$3 13	Strawn..............	$3 00
Corning..............	3 50	Princeton...........	3 27	Thrall...............	3 00
Cabell...............	3 42	Illinois, above 30 degrees...........	3 27	Healdton...........	2 25
Somerset, 32 deg. and above........	3 50	Plymouth...........	2 78	Moran...............	3 00
Ragland.............	1 75	Kansas&Oklahoma	3 00	Henrietta...........	3 00
Wooster.............	3 70	Corsicana, light..	2 75	Canada..............	3 63
North Lima........	3 23	Corsicana, heavy.	1 30	Caddo, La., light.	2 75
South Lima........	3 23	Electra..............	3 00	Caddo heavy......	1 50
				De Soto.............	2 90

RUBBER has been dull and latterly the tone has been quiet with exchange off. Quotations were 51¾ for either ribbed smoked sheets or first latex pale crepe spot, and nearby 52⅛c. for Feb.-March arrival, 53¼c. for April-June and 53¾c. for last half of the year. Para up river fine, nominally 46¼c.; Central quiet; Guayule wet, nominally 25@27c.

OCEAN FREIGHTS have been on the whole quiet and rates to all appearance have eased in some cases. The United States Shipping Board has announced a rate of $1 20 per 100 lbs. or 65c. a cubic foot, for cargo from North Atlantic range ports to Genoa and Naples; to Marseilles and Cette, $1 60 per 100 lbs. or 75c. a cubic foot; to Liverpool, London, Manchester, Hull, Avonmouth, Bristol, Cardiff, Glasgow, Leith, Belfast and Dublin, $1 per 100 lbs. or 50c. a cubic foot. These rates while they are a standard are not binding. Individual operators in some cases are cutting them. Charters included wheat flour from La Plata to Malta, Ellawood at 210s. Feb.-March; steamer 5,700 tons 10% from River Plate to Mediterranean at 200s.; steamer 4,050 to 6,050 tons from San Lorenzo to the United Kingdom 65s.; completing Buenos Ayres La Plata, 62s. 6d.; option Bahia Blanca 65s. Feb. 5-March 15; steamer 5,000 to 6,000 tons from Australia to United Kingdom at 105s. Jan. 29-Feb. 29; steamer 26,000 tons 10% from United States ports to Trieste 17s. wheat and 100s. flour Feb. 10-Feb. 20; steamer about 5,400 tons from Cuba to the United Kingdom at 50s. Jan. 3-Jan. 25; heavy grain from Portland, Me. to West Italy 17s. prompt; steamer 4,000 tons from Huelva to Savannah at 65s. prompt; coal from Atlantic Range to Rotterdam $21 prompt; coal five trips from Atlantic Range to a French Atlantic port $21 50 prompt; coal from Atlantic Range to West Italy $26 50; steamer 6,000 tons from Buenos Ayres or La Plata to Piraeus 10%, 215s. options Jan.-Feb.; steamer 5,890 tons from San Lorenzo to the United Kingdom 10% 63s. option Buenos Ayres or La Plata 62s. 6d. Feb. 15-March 31; steamer 5,800 tons from Virginia to River Plate $12; steamer 5,000 tons from Rosatia to Continent 100s. Jan.-Feb. A delegation of more than 100, representing Western and Southern Chambers of Commerce, shipping organizations and other interests appeared before the Senate Committee on Commerce on the 27th instant to support the new export rates from the interior to South Atlantic and Gulf ports. The sale of ships to foreign interests by American interests that might abandon the routes from the South Atlantic and Gulf ports is objected to.

TOBACCO has been in brisk demand and very firm on all grades and descriptions. Many think the tendency is distinctly upward. There is a big consumption. Manufacturers' buying of domestic cigar leaf on a scale that makes that sufficiently clear. Foreign tobacco is also in excellent demand and firm. The feeling in the trade is generally cheerful. The year 1920, it is believed, will see a big expansion of business at prices well above the average of pre-war years. Holders in general are therefore confident. Buyers, on the other hand, are doing a good business.

COPPER in good demand and steady; electrolytic, 19¼@19½c. Copper sales this month are estimated at 250,000,000 lbs., of which 65,000,000 were for export. Tin lower at 61@61½c. Lead quiet but steady; spot New York, 8⅝@8¾c.; St. Louis, 8.35c. Zinc in only moderate demand and slightly lower; spot New York, 9.40½c.; St. Louis, 9.05@9.15c.

PIG IRON has advanced to $40 for basic, $41 for Bessemer and $40 Birmingham for No. 2 foundry. In the East prices are raised in proportion. Buying has been brisk, even for the second half of 1920. Lake Superior charcoal iron is up $5 and buyers have to take allotments of so much to each one. Furnaces are more willing to contract for the last half of the year. This has stimulated business at firm prices. The production of iron ore in 1919 totaled 60,466,000 tons, or 13% less than in the preceding year.

STEEL has been quiet for lack of supplies. Producers have been declining further orders. Scarcity of cars has hampered business. The Railroad Administration calls for a maximum delivery of rails in February. The railroads have been trying to secure supplies on their own account also. They have also been buying tie plates. In all the tonnage thus obtained is considerable. Tin plate is at $10. There is some speculative buying. Sheet bars are $55 at Pittsburgh, and are said to be sold ahead practically to the end of the second quarter. Premiums on shapes and plates are being offered there. Plates in some cases are said to have sold there at 4 cents with other business at 3.50c.

COTTON

Friday Night, Jan. 30 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 192,343 bales, against 216,881 bales last week and 209,074 bales the previous week, making the total receipts since Aug. 1 1919 4,644,985 bales, against 3,345,450 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,299,535 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,804	6,023	25,289	6,263	6,741	10,343	61,463
Texas City	------	2,037	1,920	242	1,349	2,567	8,115
Port Arthur, &c.	------	------	------	------	------	12,705	12,705
New Orleans	9,227	9,484	6,787	8,059	7,895	6,559	48,011
Mobile	905	1,177	1,461	482	721	942	5,688
Pensacola	------	------	------	------	------	1,993	1,993
Jacksonville	------	------	------	------	------	624	624
Savannah	5,491	5,374	5,307	2,076	4,231	5,917	28,396
Brunswick	------	------	------	------	------	3,500	3,500
Charleston	1,240	362	988	553	1,551	2,432	7,126
Wilmington	445	821	403	673	383	208	2,933
Norfolk	1,047	1,695	1,233	1,032	1,490	707	7,204
N'port News, &c.	------	------	------	------	------	104	104
New York	------	------	593	------	------	------	593
Boston	100	532	68	257	200	10	1,167
Baltimore	------	------	------	------	------	1,719	1,719
Philadelphia	100	75	271	174	100	282	1,002
Totals this week	25,359	27,580	44,320	19,812	24,611	50,612	192,343

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Jan. 30.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	61,463	1,516,194	44,660	1,163,683	291,380	272,773
Texas City	8,115	237,032	3,765	42,273	78,715	12,906
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	12,705	76,020	541	19,904	------	------
New Orleans	48,011	796,217	34,461	867,400	442,943	427,269
Mobile	5,688	216,345	2,552	96,338	27,604	25,729
Pensacola	1,993	15,795	----	9,422	------	------
Jacksonville	624	11,132	650	17,036	5,777	10,800
Savannah	28,396	956,148	20,975	656,560	261,807	279,018
Brunswick	3,500	123,300	----	52,950	18,000	5,130
Charleston	7,126	204,682	3,945	119,581	62,587	58,470
Wilmington	2,933	114,699	2,304	67,573	56,854	55,826
Norfolk	7,204	254,273	6,459	189,053	95,677	99,120
N'port News, &c.	104	3,207	----	2,909	------	------
New York	593	13,940	350	6,534	59,724	87,710
Boston	1,167	14,620	1,064	18,267	5,976	14,383
Baltimore	1,719	74,290	149	15,937	5,443	9,350
Philadelphia	1,002	15,200	----	30	13,802	3,592
Totals	192,343	4,644,985	121,875	3,.45,450	1,426,289	1,362,076

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	61,463	44,660	28,183	57,730	51,505	152,776
TexasCity,&c.	20,820	4,306	7,203	1,748	20,427	47,467
New Orleans	48,011	34,461	57,935	11,850	25,616	56,448
Mobile	5,685	2,552	60	1,828	4,626	6,964
Savannah	28,396	20,975	12,327	5,900	25,007	84,858
Brunswick	3,500	------	4,000	5,000	3,000	9,000
Charleston, &c	7,126	3,945	1,679	1,436	2,160	9,728
Wilmington	2,933	2,304	1,773	356	759	9,102
Norfolk	7,204	6,459	3,680	4,862	1,346	17,178
N'port N.,&c.	104	------	264	------	862	2,684
All othees	7,098	2,213	4,807	5,820	20,604	14,988
Total this wk.	192,343	121,875	122,001	96,530	167,472	419,912
Since Aug. 1	4,644,985	3,345,450	4,086,578	5,212,363	4,842,438	6,724,711

The exports for the week ending this evening reach a total of 164,801 bales, of which 116,571 were to Great Britain, ------ to France and 48,230 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Jan. 30 1920. Exported to—				From Aug. 1 1919 to Jan. 30 1920 Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	51,575	------	3,336	54,911	943,790	68,341	237,768	1,249,899
Texas City	------	------	------	------	121,362	13,611	------	134,973
Houston	12,516	------	------	12,516	57,852	------	------	57,852
Pt. Nogales	------	------	------	------	------	------	175	175
El Paso	------	------	------	------	------	------	9	9
New Orleans	31,364	------	17,990	49,354	243,606	58,876	396,941	699,423
Mobile	202	------	------	202	63,877	21,864	950	86,691
Pensacola	1,993	------	------	1,993	19,833	------	------	19,833
Jacksonville	------	------	------	------	21,815	------	------	21,815
Savannah	10,740	------	24,506	35,246	206,004	145,[illegible]60	375,313	726,977
Brunswick	------	------	------	------	125,878	------	------	125,878
Charleston	------	------	------	------	74,105	19,149	18,225	111,479
Wilmington	------	------	------	------	29,363	16,847	68,878	115,088
Norfolk	7,573	------	------	7,573	65,586	2,350	33,163	101,099
New York	------	------	------	------	6,248	7,645	76,435	90,328
Boston	82	------	------	82	3,799	1,257	1,932	6,988
Baltimore	526	------	------	526	2,239	500	------	2,739
Philadelphia	------	------	------	------	19,530	200	4,383	24,113
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	2,398	2,398	------	------	48,104	48,104
Los Angeles	------	------	------	------	------	------	929	929
Seattle	------	------	------	------	------	------	101,7 3	101,763
Spokane	------	------	------	------	------	------	14,240	14,240
Portland	------	------	------	------	------	------	1,799	1,799
Total	116,571	------	48,230	164,801	2,005,262	356,300	1,381,007	3,742,569
Tot. '18-'19.	64,612	16,285	85,570	166,467	1,26[illegible],461	377,124	893,890	2,533,475
Tot. '17-'18.	15,010	22,686	19,528	57,224	1,576,135	363,691	769,762	2,709,588

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	61,031	------	11,314	23,704	11,000	107,049	184,331
New Orleans	31,459	24,390	8,898	34,866	1,332	100,945	341,998
Savannah	18,000	14,000	------	a18,600	2,000	52,600	209,207
Charleston	------	------	------	------	1,500	1,500	6,108
Mobile	12,775	1,600	------	a3,882	------	18,257	9,347
Norfolk	6,653	------	------	------	500	7,153	88,524
New York	2,000	------	------	3,000	------	5,000	54,724
Other ports *	25,000	------	------	2,000	------	27,000	157,567
Total 1920	156,918	39,990	20,212	86,052	16,332	319,504	1,106,788
Total 1919	46,451	43,280	------	22,880	5,377	117,988	1,244,087
Total 1918	50,393	28,000	------	29,307	15,250	122,950	1,270,375

* Estimated. a Including for Japan 1,500 from Mobile; 5,600 from Savannah.

Speculation in cotton for future delivery has not been active; far from it. And fluctuations, so far as net results at any rate are concerned, have not been very wide. But on the whole prices have been very well sustained. Liquidation has been absorbed with no great difficulty. Some big local and Wall Street shorts covered. Spot markets in the main have been reported firm. And Liverpool has been aggressively bullish. That is to say, there has been a squeeze in January there. On the 28th inst. Liverpool advanced anywhere from 70 to 198 American points. January and near months led the rise. Lower exchange rates on this side are believed to have had not a little to do with the Liverpool advance. Sterling, for instance, has fallen to a new "low." But other factors in the Liverpool rise were covering of shorts, trade buying, end of the month "calling" and at times a pronounced scarcity of contracts. On the 29th inst. there was a further sharp rise in Liverpool, due to further "calling" and a good spot demand for export. It was said that British spinners, too, were buying near months there on an increased demand for goods from the Continent. Manchester of late has certainly shown more life. For a time there was a lull in its trade. But latterly the call for both yarns and cloths has increased. And print cloths here have latterly been somewhat steadier. On the 29th inst. foreign exchange advanced somewhat. And, despite money rates of late of 10 to 18%, near months here have maintained quite a firm front. Futures are still far below the parity of spot cotton. This is of course especially true of the distant months. Some consider the selling of the next crop deliveries at current discounts as a hazardous proceeding. It is argued, too, that there is no likelihood of a permanent decline in raw cotton as long as the margin of profits between raw material and goods continues so large both at home and abroad. There has been quite a large short interest here. It has not been altogether liquidated, if the judgment of some close observers may be accepted.

Liverpool has bought March, May and July here heavily; to-day it took October and December. Trade buying continues to be a feature on every decline. Contracts at times have been rather scarce. Field work in the Southwest has been backward, owing to recent rains. Latterly, however, it has been clear, though rather cold. Labor is reported scarce in many parts of the South. And of course wages are high. It is insisted in Southern advices that there will be no great increase in the acreage. Diversification of the crops is already being preached with ardor on the part of some people more or less prominently identified with the cotton business. There was a report the other day, too, that Germany will not be able to send very much potash to this country owing to the scarcity of coal. The partial failure of the cotton crop for five years in succession is attributed in no small degree to the lack of German potash in parts of the belt where the use of fertilizers is imperative.

Exports have now and then made a fairly good showing and the total of course is well ahead of that of a year ago. It is hoped that credits will be arranged and the foreign business expand as the year advances. England in any case gets four-fifths of its cotton from this country. The German Government seems to have the situation well in hand. That of course improves the prospects for business with Germany after the ratification of the treaty. And this, it is predicted, may come at any time. This country is getting tired of the deadlock. Finally, it is urged, that whatever the outside conditions, the intrinsic merits of cotton itself justify present prices, to say the least. They have rallied easily after setbacks.

On the other hand, foreign exchange has declined, money has been high, politics unsettled at home and abroad, cotton goods at times have declined, the spot sales at Liverpool have dropped to small totals and there have been reports of easier spot bases in parts of Texas. New crop months have lagged behind the old, even though they are already at big discounts. Liverpool at times has sold old crop months and October rather heavily. The New Orleans market has shown from time to time disturbing weakness. Some think Europe must economize with foreign exchange rates down to their present abnormally low level. It is feared, too, that the rediscount rates in the United States may be raised. Banks, it is believed, are determined to check speculation and to protect their own position. Unessential loans, it is considered certain, will be more and more discouraged as time goes on. In short, finances loom large on the cotton outlook. And it is believed in not a few quarters that the acreage will be increased under the spur of existing high prices. A cargo of 3,000 tons of German potash has arrived at Philadelphia. The United States has not yet lifted the embargo on exports to Russia. The treaty deadlock continues. The South and Wall Street have sold. A good deal of the short interest here for home and foreign account has been covered, especially that for Wall Street and other traders. It is not denied that Europe may still have a straddle short interest here. But trading in January ended there to-day. January has been the most disturbing factor for shorts in the Liverpool market. The spot demand at the South has been reported less active. Here the trading in futures at times has been small, partly owing to wire trouble at the West and South. Very many are more inclined to feel their way than to take any decided position on the market. Some are disposed merely to look on awaiting further developments. Stocks have occasionally declined, and this fact has certainly not helped cotton. To-day prices ended slightly lower. Liverpool bought new crop months and sold the old. Exchange was lower, money 20%, spot markets dull on this side and in Liverpool, and Wall Street and the South sold. Liverpool showed less snap, with the January pinch over. Final prices are higher for the week. Middling upland on the spot ended at 39.50c., a rise of 20 points for the week.

The following averages of the differences between grades, as figured from the Jan. 29 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 5:

Middling fair	3.33 on	*Middling "yellow" tinged	4.80 off
Strict good middling	2.63 on	*Strict low mid. "yellow" tinged	7.05 off
Good middling	2.00 on	*Low middling "yellow" tinged	10.05 off
Strict middling	1.13 on	Good middling "yellow" stained	4.55 off
Strict low middling	2.53 off	*Strict mid. "yellow" stained	6.03 off
Low middling	6.85 off	*Middling "yellow" stained	7.45 off
*Strict good ordinary	9.48 off	*Good middling "blue" stained	5.70 off
*Good ordinary	11.85 off	*Strict middling "blue" stained	6.78 off
Strict good mid. "yellow" tinged	1.14 off	*Middling "blue" stained	8.25 off
Good middling "yellow" tinged	1.98 off		
Strict middling "yellow" tinged	3.20 off		

*These ten grades are not deliverable upon new style contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 24 to Jan. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.25	39.15	39.05	39.50	39.50	39.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c.	39.50	1912.c.	9.65	1904.c.	16.75	1896.c.	8.25
1919	26.70	1911	14.90	1903	9.05	1895	5.62
1918	31.55	1910	14.55	1902	8.25	1894	8.06
1917	17.35	1909	9.85	1901	12.00	1893	9.44
1916	11.95	1908	11.75	1900	8.00	1892	7.50
1915	8.45	1907	11.00	1899	6.38	1891	9.31
1914	12.75	1906	11.50	1898	5.94	1890	10.94
1913	13.15	1905	7.10	1897	7.31	1889	9.88

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 24.	*Monday, Jan. 26.*	*Tuesday, Jan. 27.*	*Wed'day, Jan. 28.*	*Thursd'y, Jan. 29.*	*Friday, Jan. 30.*	*Week.*
February—							
Range	—	—	—	—	—	—	—
Closing	36.95 —	36.85 —	36.70 —	37.00 —	37.00 —	37.00 —	—
March—							
Range	36.25-.42	35.90-.25	35.80-.08	36.20-.50	36.30-.67	36.35-.60	35.80-.67
Closing	36.25 —	36.16-.18	36.03-.07	36.48-.50	36.52 —	36.47-.48	—
April—							
Range	—	—	—	—	—	—	—
Closing	34.80 —	34.75 —	34.65 —	35.10 —	35.10 —	35.00 —	—
May—							
Range	34.24-.47	33.98-.40	33.93-.24	34.27-.65	34.41-.77	34.43-.64	33.93-.77
Closing	34.32-.33	34.24-.29	34.15-.16	34.60-.62	34.62-.63	34.53-.55	—
June—							
Range	—	—	—	—	—	—	—
Closing	32.85 —	32.80 —	32.70 —	33.10 —	33.10 —	33.05 —	—
July—							
Range	32.24-.50	32.00-.44	32.03-.33	32.30-.65	32.46-.74	32.43-.60	32.00-.74
Closing	32.35-.38	32.29-.30	32.18-.21	32.60-.63	31.61-62	32.54 —	—
August—							
Range	—	30.93 —	—	31.50 —	31.60-.78	31.43 —	30.93-.78
Closing	31.30 —	31.15 —	31.10 —	31.50 —	31.70 —	31.55 —	—
September—							
Range	—	30.40 —	—	—	—	30.80-.85	30.40-.85
Closing	30.60 —	30.40 —	30.35 —	30.75 —	30.60 —	30.55 —	—
October—							
Range	29.92-.13	29.74-.98	29.58-.75	29.76-.10	29.80-.05	29.80-.99	29.58-.13
Closing	30.06-.09	29.85-.87	29.65-.67	30.07-.19	29.91-.92	29.84-.85	—
November—							
Range	29.45 —	—	—	—	—	—	29.45 —
Closing	29.50 —	29.35 —	29.25 —	29.65 —	29.45 —	29.40 —	—
December—							
Range	29.45-.68	29.35-.45	29.10-.28	29.37-.50	29.40-.52	29.35-.55	29.10-.68
Closing	29.50-.55	29.35-.—	29.23-.25	29.62 —	29.40-.45	29.35 —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan.—30	1920.	1919.	1918.	1917.
Stock at Liverpool bales	942,000	406,000	406,000	884,000
Stock at London	10,000	16,000	21,000	28,000
Stock at Manchester	164,000	65,000	51,000	69,000
Total Great Britain	1,116,000	487,000	528,000	981,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	222,000	97,000	120,000	297,000
Stock at Marseilles	------	1,000	3,000	7,000
Stock at Barcelona	95,000	50,000	70,000	101,000
Stock at Genoa	140,000	34,000	28,000	232,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	457,000	182,000	221,000	640,000
Total European stocks	1,573,000	669,000	749,000	1,621,000
India cotton afloat for Europe	68,000	25,000	30,000	98,000
Amer. cotton afloat for Europe	783,064	395,463	185,000	358,545
Egypt, Brazil, &c., afloat for Eur'e	101,000	54,000	110,000	111,000
Stock in Alexandria, Egypt	228,000	386,000	355,000	167,000
Stock in Bombay, India	684,000	*600,000	*540,000	615,000
Stock in U. S. ports	1,426,289	1,362,076	1,393,327	1,390,858
Stock in U. S. interior towns	1,273,098	1,484,636	1,318,330	1,207,788
U. S. exports to-day	23,371	57,086	------	1,400
Total visible supply	6,159,822	5,033,261	4,680,657	5,570,591

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	720,000	256,000	280,000	738,000
Manchester stock	113,000	36,000	21,000	60,000
Continental stock	383,000	*153,000	*191,000	*531,000
American afloat for Europe	783,064	395,463	185,000	358,545
U. S. port stocks	1,426,289	1,362,076	1,393,327	1,390,858
U. S. interior stocks	1,273,098	1,484,636	1,318,330	1,207,788
U. S. exports to-day	23,371	57,086	------	1,400
Total American	4,221,822	3,744,261	3,388,657	4,287,591
East Indian, Brazil, &c.—				
Liverpool stock	222,000	150,000	176,000	146,000
London stock	10,000	16,000	21,000	28,000
Manchester stock	51,000	29,000	30,000	9,000
Continental stock	74,000	*29,000	*30,000	*109,000
India afloat for Europe	68,000	25,000	30,000	98,000
Egypt, Brazil, &c., afloat	101,000	54,000	110,000	111,000
Stock in Alexandria, Egypt	228,000	386,000	355,000	167,000
Stock in Bombay, India	684,000	*600,000	*540,000	615,000
Total East India, &c	1,438,000	1,289,000	1,292,000	1,283,000
Total American	4,721,822	3,744,261	3,388,657	4,287,591
Total visible supply	6,159,822	5,033,261	4,680,657	5,570,591
Middling uplands, Liverpool	28.31d.	16.59d.	23.15d.	10.33d.
Middling uplands, New York	39.50d.	26.95c.	31.20c.	14.30c.
Egypt, good sakel, Liverpool	78.00d.	30.79d.	30.82d.	26.20d.
Peruvian, rough good, Liverpool	47.50d.	35.00d.	37.00d.	18.00d.
Broach, fine, Liverpool	24.60d.	17.42d.	21.85d.	9.90d.
Tinnevelly, good, Liverpool	24.85d.	17.67d.	22.10d.	10.08d.

* Estimated.

Continental imports for past week have been 61,000 bales.

The above figures for 1920 show an increase over last week of 92,775 bales, a gain of 1,126,561 bales over 1919, an excess of 1,479,165 bales over 1918 and a gain of 589,231 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Jan. 30 1920. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 30.	Movement to Jan. 31 1919. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 31.
Ala., Eufaula	49	5,200	220	2,832	131	4,312	----	2,872
Montgomery	808	63,728	1,038	16,685	657	57,002	703	26,234
Selma	188	35,612	254	3,584	403	53,527	181	20,873
Ark., Helena	396	26,218	808	7,588	191	32,738	1,429	6,231
Little Rock	3,988	158,703	6,000	51,521	2,895	119,544	4,278	44,269
Pine Bluff	6,000	33,330	----	28,000	2,744	93,911	778	43,666
Ga., Albany	20	9,163	108	2,364	17	9,910	83	4,577
Athens	6,635	125,480	5,920	43,310	937	97,753	4,300	38,597
Atlanta	5,854	192,041	6,907	33,902	2,689	135,802	5,060	23,855
Augusta	7,589	429,774	10,367	182,446	6,644	297,031	3,520	179,713
Columbus	146	33,724	2,250	20,065	15	50,173	115	29,990
Macon	5,519	202,777	8,895	45,904	3,922	140,304	4,190	37,046
Rome	1,000	47,096	1,889	13,000	307	38,491	187	15,055
La., Shreveport	994	66,811	3,047	53,759	1,570	105,918	2,114	52,237
Miss., Columbus	200	16,017	499	4,800	327	17,392	417	4,978
Clarksdale	2,077	109,678	3,702	44,766	3,037	101,627	2,627	48,813
Greenwood	1,500	98,638	4,300	29,200	3,000	105,178	1,000	45,000
Meridian	700	31,840	1,241	9,500	371	32,256	99	15,009
Natchez	100	24,748	668	10,000	344	34,876	375	15,693
Vicksburg	327	16,241	535	10,369	878	26,118	1,131	10,984
Yazoo City	185	32,174	568	10,355	1,263	31,670	1,525	17,664
Mo., St. Louis	9,743	455,116	10,238	7,339	20,779	345,573	20,822	24,401
N.C., Gr'nsboro	500	32,573	700	7,800	400	22,392	700	8,300
Raleigh	46	9,140	25	389	42	5,055	100	325
O., Cincinnati	1,200	34,400	2,200	20,000	2,501	82,655	2,301	15,200
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	----	14,035	----	4,397	1,000	33,770	1,129	10,000
Hugo	1,320	23,706	753	3,767	----	25,718	1,910	1,790
Oklahoma	3,000	26,451	----	3,247	----	29,999	200	6,000
S.C., Greenville	3,702	102,489	4,961	38,241	1,810	55,129	3,300	21,810
Greenwood	292	14,836	427	8,165	451	13,362	----	10,059
Tenn., Memphis	38,025	739,245	36,134	290,184	26,822	577,859	20,482	354,929
Nashville	----	1,313	----	995	----	1,268	----	1,552
Tex., Abilene	2,706	43,753	1,723	4,183	1	7,228	500	601
Brenham	50	5,870	50	2,201	25	15,919	62	5,200
Clarksville	1,061	36,500	1,030	8,131	----	34,676	857	7,843
Dallas	1,440	55,825	2,427	16,010	1,045	65,601	1,115	14,683
Honey Grove	1,524	27,847	941	4,483	----	21,336	----	5,471
Houston	49,091	1,411,510	57,201	213,397	37,651	1,296,681	42,494	298,265
Paris	1,476	103,423	757	14,219	----	80,060	2,334	10,565
San Antonio	800	38,845	862	3,000	1,085	33,377	822	4,286
Total, 41 towns	160,251	4,935,870	179,645	1273098	125,954	4,332,811	133,240	1484636

The above totals show that the interior stocks have *decreased* during the week 19,394 bales and are to-night 211,538 bales less than at the same time last year. The receipts at all towns have been 34,297 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The result for the week and since Aug. 1 in the last two years are as follows:

Jan. 30 Shipped—	1919-20 Week.	Since Aug. 1.	1918-19 Week.	Since Aug. 1.
Via St. Louis	10,238	463,086	a20,401	a324,446
Via Mounds, &c	9,349	304,172	13,843	282,679
Via Rock Island	132	12,586	251	15,033
Via Louisville	3,328	56,045	5,208	75,301
Via Cincinnati	1,000	19,163	1,137	49,470
Via Virginia points	8,214	118,321	863	92,049
Via other routes, &c	7,228	201,827	22,614	343,376
Total gross overland	39,489	1,175,200	64,317	1,192,354
Deduct shipments—				
Overland to N. Y., Boston, &c	4,481	118,050	1,563	40,768
Between interior towns	2,214	49,616	1,291	32,635
Inland, &c., from South	6,875	150,350	4,833	131,633
Total to be deducted	13,570	318,016	7,687	205,036
Leaving total net overland *	25,919	857,184	56,630	987,318

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,919 bales, against 56,630 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 130,134 bales.

In Sight and Spinners' Takings.	1919-20 Week.	Since Aug. 1.	1918-19 Week.	Since Aug. 1.
Receipts at ports to Jan. 30	192,343	4,644,985	121,875	3,345,450
Net overland to Jan. 30	25,919	857,184	56,630	987,318
Southern consumption to Jan. 30.a	73,000	1,813,000	58,000	1,977,000
Total marketed	291,262	7,315,169	236,505	6,309,768
Interior stocks in excess	*19,394	471,051	*7,286	788,020
Came into sight during week	271,868		229,219	
Total in sight Jan. 30		7,786,220		7,097,788
Nor. spinners' takings to Jan. 30	47,068	1,667,611	45,818	1,247,065

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Feb. 1	210,493	1917-18—Feb. 1	8,262,387
1917—Feb. 2	178,430	1916-17—Feb. 2	9,488,908
1916—Feb. 4	203,957	1915-16—Feb. 4	8,420,495

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has been quite general during the week and rather heavy in some portions of the Gulf section.

Galveston, Tex.—Rain on one day of the week. Rainfall one inch and sixty-two hundredths. The thermometer has ranged from 40 to 72, averaging 56.

Abilene, Tex.—Dry all the week. Average thermometer 46, highest 64, lowest 28.

Brownsville, Tex.—There has been rain on one day of the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Dallas, Tex.—There has been rain on one day of the week to the extent of eight hundredths of an inch. The thermometer has averaged 41, ranging from 28 to 54.

Palestine, Tex.—Rain on one day of the week. Rainfall one inch and twenty hundredths. The thermometer has ranged from 30 to 52, averaging 41.

San Antonio, Tex.—Rain on one day of the week with precipitation of twenty-six hundredths of an inch. Average thermometer 48, highest 66, lowest 30.

New Orleans, La.—There has been rain on four days of the week, to the extent of two inches and fifty-three hundredths. The thermometer has averaged 53.

Shreveport, La.—There has been no rain on three days of the week to the extent of four inches and twenty-two hundredths. The thermometer has ranged from 33 to 52.

Vicksburg, Miss.—The thermometer has ranged from 33 to 65, averaging 43.

Mobile, Ala.—Rain on six days of the week with precipitation of two inches and eighty-three hundredths. Average thermometer 53, highest 74, lowest 39.

Selma, Ala.—There has been rain on six days of the week to the extent of four inches and twenty hundredths. The thermometer has averaged 48, the highest being 77 and the lowest 36.

Savannah, Ga.—Rain on three days of the week. Rainfall one inch and sixty-one hundredths. The thermometer has ranged from 36 to 77, averaging 53.

Charleston, S. C.—Rain on four days of the week with precipitation of one inch and sixteen hundredths. Average thermometer 55, highest 74, lowest 36.

Charlotte, N. C.—Rain during the week to the extent of two inches and sixty-one hundredths. The thermometer has ranged from 24 to 64, averaging 40.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Barely steady	1,035	200	1,235
Monday	Quiet, 10 pts. dec.	Steady	----	2,900	2,900
Tuesday	Quiet, 10 pts. dec.	Steady	----	----	----
Wednesday	Steady, 45 pts. adv.	Steady	----	----	----
Thursday	Steady, unchanged	Steady	----	5,100	5,100
Friday	Quiet, unchanged	Steady	----	----	----
Total			1,035	8,200	9,235

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	42.50	42.50	42.50	42.50	42.50	42.50
New Orleans	40.00	40.00	39.88	39.88	39.88	39.88
Mobile	39.00	39.00	39.00	39.00	39.00	39.00
Savannah	40.00	40.00	39.50	39.50	39.50	39.50
Charleston	39.50	39.50	39.50	39.50	39.25	39.25
Wilmington	38.50	38.50	38.50	38.50	38.50	----
Norfolk	----	----	39.00	39.00	39.00	39.00
Baltimore	40.00	40.00	40.00	40.00	40.00	40.00
Philadelphia	39.50	39.40	39.30	39.75	39.75	39.75
Augusta	39.25	39.25	39.25	39.25	39.25	39.25
Memphis	40.50	40.50	40.25	40.50	40.50	40.50
Dallas	----	41.85	41.85	42.15	42.20	42.20
Houston	41.75	41.75	41.50	42.00	42.00	42.00
Little Rock	----	39.50	39.50	39.50	39.50	39.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wed'day, Jan. 28.	Thursd'y, Jan. 29.	Friday, Jan. 30.
January	40.23 —	38.00 —	38.00 —	38.00 —	38.00 —	38.00 —
February						
March	37.62-.65	37.62-.65	37.46-.47	37.76-.80	37.70-.73	37.69-.70
May	35.22-.28	35.21-.23	35.05-.08	35.42-.46	35.47-.50	35.41-.43
July	33.23-.26	33.14-.20	33.01-.08	33.39-.41	33.42-.43	33.35-.37
October	30.27 —	30.03-.04	29.95-.97	30.18-.20	30.20 —	30.07-.10
December	29.62 —	29.30-.36	29.25-.30	29.58-.60	29.61-.67	29.45-.48
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

EGYPTIAN COTTON.—The Alexandria Cotton Co., Ltd., of Boston, has the following from Alexandria under date of Dec. 19:

The main reason for the inactivity of the market must be attributed to the three days' general strike of the native workmen of Minet-El-Bassal, which was caused by the Nationalist secret organization molesting and terrorizing the majority of the laborers who were willing to work; the police did not interfere and the British authorities apparently did not think it advisable to use troops to keep the peace. These repeated strikes, due either to political reasons or labor disputes, have already caused considerable damage to the trade of the country, and naturally all tend to increase the price of cotton. On the spot market, business, for the reasons mentioned, has been bery limited. Arrivals from the interior this week have not been as large as those of the preceding weeks, but this must be attributed to the bad weather we have experienced; also, to some extent, to the strikes. Shipping facilities fully meet exporters' requirements.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Aug. 1 in 1919 and 1918, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	17,568	9,665	331,182	267,620	61,903	50,022	79,471	59,687
Sept	14,141	8,176	277,793	247,790	51,924	46,316	66,065	54,492
October	16,139	8,717	393,246	226,110	73,504	42,264	89,643	50,981
1st qu.	47,848	26,558	1,002,221	741,520	187,331	138,602	235,179	165,160
Nov	15,530	11,018	376,621	232,763	70,396	43,563	85,926	54,251
Dec	16,748	10,132	392,863	207,449	73,432	38,165	90,180	48,297
Stockings and socks							838	598
Sundry articles							29,165	22,579
Total exports of cotton manufactures							441,288	291,155

The foregoing shows that there was exported from the United Kingdom during the five months 441,288,000 pounds of manufactured cotton, against 291,155,000 pounds last year, an increase of 150,133,000 pounds.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1919, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Nov. 30.		11 Months ending Nov. 30.	
	1919.	1918.	1919.	1918.
Piece goods yards	74,996,038	54,129,217	622,025,956	499,217,018
Piece goods value	$15,904,681	$12,721,045	$137,477,393	$96,934,213
Clothing, &c.—				
Knit goods value	3,617,372	2,408,243	33,334,702	15,248,710
All other value	1,560,257	1,017,659	15,610,680	10,239,402
Waste cotton value	1,401,301	1,114,052	11,024,351	8,357,714
Yarn value	1,059,430	1,508,863	13,405,552	7,933,133
All other value	3,709,491	3,080,955	36,327,949	23,828,212
Total manufactures of value	$27,252,532	$21,856,817	$247,180,627	$162,541,384

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919-20		1918-19	
	Week.	Season.	Week.	Season.
Visible supply Jan. 23	6,067,047		5,014,352	
Visible supply Aug. 1		4,792,018		3,027,450
American in sight to Jan. 30	271,868	7,786,220	229,219	7,097,788
Bombay receipts to Jan. 29	b100,000	1,033,000	92,000	1,007,000
Other India shipm'ts to Jan. 29	b7,000	53,000	2,000	28,000
Alexandria receipts to Jan. 28	b30,000	704,000	14,000	490,000
Other supply to Jan. 28.*	b6,000	114,000	------	105,000
Total supply	6,481,915	14,482,238	5,351,571	11,755,238
Deduct—				
Visible supply Jan. 30	6,159,822	6,159,822	5,033,261	5,033,261
Total takings to Jan. 30.a	322,093	8,322,416	318,310	6,721,977
Of which American	248,093	6,264,416	220,310	5,299,977
Of which other	74,000	2,058,000	98,000	1,422,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,813,000 bales in 1919-20 and 1,977,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—6,509,416 bales in 1919-20 and 4,744,977 bales in 1918-19, of which 4,451,416 bales and 3,322,977 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 7 and for the corresponding week of the two previous years:

Alexandria, Egypt, Jan. 7.	1919-20.		1918-19.		1917-18.	
Receipts (cantars)—						
This week		235,319		76,950		161,575
Since Aug.		4,302,261		3,284,421		3,941,133
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	11,018	175,672	----	110,440	16,176	159,751
To Manchester	9,000	96,333	----	67,021	5,916	44,569
To Continent & India	7,302	67,166	----	45,901	----	42,203
To America	4,338	133,026	----	11,792	----	13,530
Total exports	31,658	472,197	----	235,154	22,072	260,053

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 7 were 235,319 cantars and the foreign shipments 31,658 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong. American yarns are wanted for export but delivery offered is unsuitable. The market for Egyptian yarns is disorganized owing to the rise in the raw material. We give prices for to-day below and leave those of previous weeks of this and last year for comparison:

	1919-20.			1918-19.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid Up's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid Up's
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
5	49½ @ 57	31 0 @36 0	25.47	41 @ 44	25 9 @34 6	20.16
12	50½ @ 59	34 0 @38 0	25.98	41 @ 43	25 0 @33 9	20.07
19	52 @ 61½	35 0 @39 0	26.12	38 @ 40	24 6 @33 0	20.40
26	53 @ 63	36 6 @40 0	26.68	38 @ 40	24 0 @33 0	20.40
Jan.						
2	54 @ 64	38 0 @41 6	29.16	38 @ 40	23 0 @32 0	21.24
9	56 @ 64	38 4 @42 0	28.79	36½ @ 39	23 0 @32 0	19.38
16	56 @ 66	39 6 @42 6	28.66	32 @ 34	21 0 @30 0	19.04
23	57¼ @ 68	39 6 @42 6	27.66	31½ @ 34	21 0 @30 0	15.84
30	58 @ 68	40 0 @43 0	28.31	29½ @ 31½	20 3 @29 0	16.59

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 164,801 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

	Total bales.
GALVESTON—To Liverpool—Jan. 26—Nubian, 12,699...Jan. 27—Edgefield 20,590	33,259
To Manchesrr—Jan 26—West Shore, 18,316	18,316
To Gothenburg—Jan. 29—Tasmanic, 3,336	3,336
HOUSTON—To Liverpool—Jan. 30—Bethlehem Bridge, 12,516	12,516
NEW ORLEANS—To Liverpool—Jan. 23—Monarch, 10,000; Oxonian, 9,364...Jan. 26—Antillian, 7,000...Jan. 28—Albanian, 5,000	31,364
To Gothenburg—Jan. 23—Tasmanic 10,991	10,991
To Hamburg—Jan. 28—Eastcape, 3,403	3,403
To Antwerp—Jan. 28—Eastcape, 622	622
To Ghent—Jan. 28—Eastcape, 2,774	2,774
To Port Barrios—Jan. 24—Saramacca, 150	150
To Colombia—Jan. 30—Parismina, 50	50
MOBILE—To Glasgow—Jan. 24—Livingstonia, 202	202
PENSACOLA—To Liverpool—Jan. 23—Lake Flanders, 1,993	1,993
SAVANNAH—To Liverpool—Jan. 24—Tritonia, 9,160...Jan. 27—Western Wave, 1,580	10,740
To Bremen—Jan. 27—Ozette, 12,353	12,353
To Venice—Jan. 27—Emilia, 1,148	1,148
To Trieste—Jan. 27—Emilia, 5	5
To Japan—Jan. 31—Kayseeka, 11,000	11,000
NORFOLK—To Liverpool—Jan. 23—West Ekonke, 7,573	7,573
BOSTON—To Liverpool—Jan. 24—Winifredian, 82	82
BALTIMORE—To Liverpool—Jan. 24—Pinemore, 526	526
SAN FRANCISCO—To Japan—Jan. 23—Tenyo Maru, 2,398	2,398
Total	164,801

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Germany.	Belg. & Sweden	Italy.	Austria.	Japan.	Cent. & So. Am	Total.
Galveston	51,575	----	3,336	----	----	----	----	54,911
Houston	12,516	----	----	----	----	----	----	12,516
New Orleans	31,364	3,403	14,387	----	----	----	200	49,354
Mobile	202	----	----	----	----	----	----	202
Pensacola	1,993	----	----	----	----	----	----	1,993
Savannah	10,740	12,353	----	1,148	5	11,000	----	35,246
Norfolk	7,573	----	----	----	----	----	----	7,573
Boston	82	----	----	----	----	----	----	82
Baltimore	526	----	----	----	----	----	----	526
San Francisco	----	----	----	----	----	2,398	----	2,398
Total	116,571	15,756	17,723	1,148	5	13,398	200	164,801

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.50c.	Stockholm, 2.75c.	Shanghai, 1.50c.
Manchester, 1.50c.	Trieste, 2.60c.	Bombay, 1.25c.
Antwerp, 1.00c.	Fiume, 2.60c.	Vladivostok, 1.50c.
Ghent via Antwerp, 1.15c.	Lisbon, 1.75c.	Gothenburg, 2.00c.
Havre, 1.50c.	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.50c.	Barcelona direct, 1.00c.	Hamburg, 2.00c.
Genoa, 1.50c.	Japan, 1.50c.	Danzig, 2.00c. asked.
Christiania, 2.25c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Sales of the week	43,000	32,000	25,000	25,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	21,000	17,000	11,000	12,000
Actual export	9,000	8,000	20,000	24,000
Forwarded	108,000	82,000	103,000	99,000
Total stock	835,000	905,000	952,000	942,000
Of which American	618,000	672,000	721,000	720,000
Total imports for the week	69,000	157,000	181,000	157,000
Of which American	46,000	114,000	144,000	109,000
Amount afloat	576,000	636,000	577,000	------
Of which American	486,000	521,000	481,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Fair business doing.	Dull and inactive.	More demand.	Fair business doing.	Quiet.
Mid.Upl'ds		27.51	27.38	27.95	28.66	28.31
Sales		6,000	4,000	6,000	6,000	5,000
Futures, Market opened		Steady, 21@38 pts. advance.	Steady, unch., to 5 pts. adv.	Steady, 7@13 pts. advance.	Firm, 29@48 pts. advance.	Quiet, 13@17 pts. advance.
Market 4 P. M.		Steady, 6@22 pts. advance.	Very st'dy, 6@25 pts. advance.	Firm, 35@99 pts. advance.	Quiet, 5@15 pts. advance.	Steady, 11 pts. dec. to 8 pts. adv

The prices of futures at Liverpool for each day are given below:

Jan. 24 to Jan. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY		26.51	26.45	26.63	26.65	27.20	27.64	27.91	27.72	----	----
February			25.82	25.68	25.86	25.93	26.45	26.84	27.15	26.98	26.80	26.87
March			25.04	24.95	25.13	25.20	25.75	26.14	26.54	26.28	26.15	26.22
April			24.96	24.44	24.53	24.57	25.03	25.44	25.76	25.59	25.4[illegible]	25.58
May			23.86	23.84	23.93	23.98	24.45	24.74	25.04	24.89	24.77	24.97
June			23.36	23.36	23.43	23.48	23.90	24.20	24.46	24.29	24.19	24.33
July			22.86	22.86	22.92	23.00	23.36	23.63	23.86	23.69	23.59	23.73
August			22.26	22.26	22.32	22.38	22.76	23.00	23.21	23.06	22.9	23.11
September			21.53	21.59	21.62	21.67	21.91	22.06	22.36	22.21	22.12	22.26
October			20.73	20.79	20.82	20.87	21.11	21.26	21.56	21.41	21.32	21.46
November			20.38	20.44	20.47	20.52	20.76	20.88	21.16	21.01	20.90	21.04
December			20.13	20.19	20.20	20.25	20.46	20.60	20.86	20.71	20.52	20.61

BREADSTUFFS

Friday Night, Jan. 30 1920.

Flour has been dull and at times tending downward. At one time wheat fell 5c. A rise of 5c. per bushel at Minneapolis later checked the downward drift, however. But buyers hold off, even although mill quotations were recently reduced sharply. Buyers are, it is said, pretty well supplied for the time being. The steady fall in foreign exchange to new "low" figures naturally hurts foreign business. Only a moderate export trade has therefore been done. The export inquiry is mainly for the lower grades, of which there is to all appearance an ample supply. Because of an unprecedented shortage of cars for flour shipments, Minneapolis mills have cut their output to less than 50% of normal. Federal Food Administrator Arthur Williams, at a conference last Sunday with fifty bakers regarding a contemplated raise in the price of bread to 12 cents a loaf, stated that the Fair Price Committee was opposed to any such raise, especially at the present time. He said he did not doubt the figures of cost submitted by the bakers, but Federal experts would have to verify the figures. Julius H. Barnes, President of the Grain Corporation, believes that the flour situation will ease shortly.

Wheat declined 5 cents early at Minneapolis and later regained the loss and 10 cents besides. Cars are lacking. Of course it hurts business. Foreign exchange keeps falling. New "lows" have been reached. The visible supply fell off last week, however, 2,911,000 bushels, bringing it down to 63,178,000 bushels, against 128,671,000 last year. The Canadian visible dropped 133,000 bushels. It is now 11,029,000 bushels, against 39,843,000 last year. India has a larger wheat acreage. Broomhall says that the first official estimate of this year's wheat acreage in India allows United Provinces 6,500,000 acres, against 5,800,000 last year; germination good; Northwest frontier, 905,000 acres, against 839,000 last year; average prospect in the Punjab, 9,372,000 acres, against 7,819,000 last year; where the crop is irrigated the prospects are good; unirrigated lands are as good as an average. It is unofficially stated that wheat seeding continued until the middle of January. Judging from reports received the final acreage will be equal to a normal year. It has been cold in the Southwest, where there is little snow. The Eastern car situation has continued bad. Though cash wheat advanced at Minneapolis there was no great demand.

English authorities say that the world's wheat supply is adequate. They figure an exportable surplus of 39,000,000 quarters or 312,000,000 bushels. Sir James Wilson says there is enough on hand to meet the present demand despite the falling off in production. He points out that in the United States the crop was officially estimated on June 1 (the harvest to be reaped in July and August) would be 154,000,000 quarters, but now the official estimate of the actual yield is only 118,000,000. Canada, Britain, France and Australia have also suffered severely from drought, and the recent weather in the Argentine has been unfavorable. Altogether these six countries now appear likely to have a yield of wheat about 70,000,000 quarters or 560,000,000 bushels less than there was reason to expect last May. This is equivalent to a loss of 14% of an average world's wheat harvest, which before the war was about 500,000,000 quarters, or 4,000,000,000 bushels. In Chicago wheat supplies last week decreased 927,000. A year ago wheat increased 386,000. Total stocks now compared with a year ago are 12,607,000, against 14,551,000 last year.

In Western and Southern Europe a mild winter continues and crops are generally progressing satisfactorily. In Hungary owing to the Rumanian occupation, it is said that only 25% of the total arable land has been seeded to winter cereals, as against 40% in pre-war years. In Rumania some late sowing has been going on but the acreage to winter cereals is very short. And it is believed that no exports will be made from that country before the summer. In Australia beneficial rains of last week were repeated, and conditions are now very promising. Very little Australian wheat and flour are being offered to European buyers, and that country considers it advisable to await the assurance of the harvest. The estimated total of exportable surlpus of wheat there is 64,000,000 bushels. In Italy the outlook is satisfactory. In Belgium the weather has been mild. Importers there are not interested on account of the fresh break in exchange rates.

Reports to the Cincinnati "Price Current" from the winter wheat States indicate as in the past, a very low condition for the growing crop. However, most of the territory is now covered with snow. Yet on the whole the private reports indicate about as low a condition as the plant has been in at this season for a number of years. The Kansas "Weekly Crop Report" said: "Light snow and sleet fell this week in middle third of Kansas and Northeastern counties, but the best part of the State was without measurable precipitation. Wheat continues a healthy green color in the western third and two northern tiers of counties. From Kansas River Valley south and extending as far west as Salina, wheat is generally brown but still alive below the surface of the ground except some of the south central and southeastern counties. In a considerable section east and south of Dodge City a large precentage of the wheat is not up yet and that which did come up is frozen back to the ground. To-day prices advanced 5 cents at the West. It is said that 100,000 bushels of wheat have latterly been shipped daily from Canada to Northwestern millers. Many think this is an over-statement.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	236½	236½	236½	236½	236½	236½
No. 1 spring	234½	234½	234½	234½	234½	234½

Indian corn has been dull and without sharp fluctuations. At one time there was some advance, with a cold wave predicted and hogs up sharply. The visible supply is the smallest in thirty years. It dropped 41,000 bushels last week. It is now only 3,496,000 bushels, against 5,474,000 last year. But rallies have been followed by setbacks. Cars are more plentiful in Iowa and Nebraska. Lower prices for wheat and rye at times have had an effect. Buying has not been aggressive. The rye visible gained 628,000 bushels last week and is now 18,782,000 bushels. The embargo on shipments eastward from western points has been a drawback. It indicated continued congestion at the East. The drop to a new "low" in sterling exchange and also in francs and lire hurts all grain, not excepting corn, oats and rye. Recently rye has fallen over 20c. To-day prices eased slightly owing to lower foreign exchange. There was a rumor, too, that 40 cars of corn have arrived at Little Rock, Ark., from Mexico. It remains to be seen whether Mexico has any to spare. But commission houses were good buyers at Chicago. The firmness of oats, moreover, had some effect. There is a fair cash demand for corn. It is said that high prices are paid to shippers who can guarantee shipments. Of course the point is that cars are still scarce. Prices end slightly higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	172½	170¼	169¾	172	172½	172¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator...cts.	145	145	145	144½	147	-----
May delivery in elevator..........	135⅛	135¼	135½	135	135¾	135⅝
July delivery in elevator..........	133	132⅜	132⅝	132	132¾	132¼

Oats have fluctuated within narrow limits. A moderate export business has been done. Clearances on old business have been larger, however. And they are likely to increase before long. The receipts have been only moderate. The bad weather at the West kept down the crop movement. Cars have been scarce. The visible supply fell off 827,000 bushels and is now only 11,661,000 bushels, against 29,526,000 last year. But trading has been light. Exchange has been falling. Cars in some sections are reported rather more plentiful. The market has lacked snap. Export business has naturally lagged.

At Winnipeg prices fell at one time. A sale of 100,000 bushels of rye for export was made on the 28th at 11½c. over May track Baltimore. To-day at Chicago prices advanced. Cash prices there reached a new high level for this crop. No 2 white sold at 90@91c., No. 2 white also sold there at $1.01 to $1.01¼. No. 3 white from Kansas City sold at Chicago at 8 to 9c. over May for March shipment. There was a sharp Southern demand. Rye was up. There was considerable buying by commission houses. Oats end a fraction higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	101½	101½	101½	101½	101½	101½
No. 2 white	101	101	101	101	101	101

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.......cts.	83¼	83	83	82⅛	83⅛	83½
July delivery in elevator..........	75⅛	75⅜	75⅛	75¼	75¾	75½

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	172¼	169¼	168½	168	169⅝	171⅛
July delivery	162¼	161	161½	161½	163½	166¾

The following are closing quotations:

FLOUR.

Spring patents........	$13 50@$14 50	Barley goods—Portage barley	
Winter straights, soft	10 75@ 11 25	No. 1..................	$7 70
Kansas straights......	13 00@ 14 50	Nos. 2, 3 and 4, pearl.	6 70
Rye flour.......nom.	8 50@ 9 50	Nos. 2-0 and 3-0......	7 70@7 85
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0......	7 95
Yellow grain	$3 97½	Oats goods—Carload,	
Corn flour..........	3 75@ 3 90	spot delivery..........	9 20

GRAIN.

Wheat—		Oats—	
No. 2 red..................	$2 36½	No. 1..................	101½
No. 1 spring..............	2 34½	No. 2 white..........	101
Corn—		No. 3 white..........	100
No. 2 yellow..............	1 72¼	Barley—	
Rye—		Feeding..............	1 52
No. 2..................	1 89½	Malting..............	1 61@1 65

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	254,000	418,000	2,029,000	1,796,000	182,000	203,000
Minneapolis..	......	2,812,000	230,000	249,000	229,000	209,000
Duluth	......	89,000	......	4,000	5,000	312,000
Milwaukee...	12,000	84,000	254,000	472,000	171,000	105,000
Toledo	......	58,000	26,000	56,000	......	......
Detroit	......	19,000	46,000	42,000	......	......
St. Louis	122,000	413,000	697,000	986,000	11,000	6,000
Peoria	75,000	17,000	491,000	193,000	4,000	8,000
Kansas City..	......	1,541,000	314,000	144,000	......	......
Omaha	......	274,000	505,000	202,000	......	......
Indianapolis..	......	56,000	487,000	224,000	......	......
Total wk. '20	463,000	5,781,000	5,109,000	4,368,000	602,000	843,000
Wame wk. '19	310,000	5,357,000	6,861,000	6,309,000	2,323,000	1,434,000
Same wk. '18	170,000	2,245,000	6,435,000	5,473,000	1,227,000	128,000
Since Aug. 1—						
1919-20....	12,024,000	288,759,000	93,898,000	121,714,000	19,423,000	19,595,000
1918-19....	8,852,000	339,962,000	120,858,000	182,712,000	42,879,000	25,426,000
1917-18....	8,130,000	131,844,000	78,846,000	181,967,000	26,260,000	16,510,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 24 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	100,000	113,000	11,000	224,000	107,000	146,000
Portland, Me.	85,000	348,000	60,000	25,000	33,000	162,000
Philadelphia	60,000	190,000	102,000	53,000	9,000	3,000
Baltimore	36,000	147,000	118,000	82,000	------	520,000
Norfolk	3,000,000	-------				
New Orleans a	74,000	19,000	54,000	60,000	------	------
Galveston	18,000	111,000	-------			
Montreal	28,000	44,000	1,000	20,000	22,000	------
St. John	53,000	582,000	26,000	102,000	63,000	17,000
Boston	17,000	81,000	1,000	50,000	------	1,000
Total wk. '20	474,000	1,635,000	373,000	636,000	234,000	849,000
Since Jan. 1 '20	1,639,000	9,832,000	1,572,000	2,792,000	1,208,000	2,598,000
Week 1919	582,000	1,674,000	173,000	2,191,000	147,000	58,000
Since Jan. 1 '19	2,972,000	10,919,000	1,271,000	8,235,000	1,386,000	562,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 24 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	405,680	68,591	70,845	9,180	------	11,635	------
Portland, Me.	348,000	60,000	85,000	25,000	162,000	33,000	------
Boston	213,000						
Philadelphia	168,000	------	6,000	------	------	------	------
Baltimore	356,000	51,000	------	50,000	59,000	93,000	------
Norfolk		------	3,000	------	------	------	------
New Orleans	208,000	------	26,000	12,000	------	------	------
Galveston	135,000	------	------	------	------	20,000	------
St. John, N. B.	582,000	26,000	53,000	102,000	17,000	63,000	------
Total week	2,415,680	205,591	243,845	198,180	238,000	325,535	------
Week 1919	1,609,927	127,682	756,250	3,080,745	17,011	------	43,978

The destination of these exports for the week and since July 1 1919 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 24 1920.	Since July 1 1919.	Week Jan. 24 1920.	Since July 1 1919.	Week Jan. 24 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	150,933	4,745,402	1,378,674	42,157,202	205,591	895,926
Continent	63,912	6,412,859	1,034,006	70,253,536	------	191,000
So. & Cent. Amer.	11,000	692,911	-------	109,606	------	45,778
West Indies	18,000	785,116	3,000	4,530	------	578,926
Brit. No. Am. Cols.	------	------	-------	-------	------	------
Other countries	------	92,066	-------	25	------	4,409
Total	243,845	12,728,354	2,415,680	112,524,899	205,591	1,716,039
Total 1918-19	756,250	5,764,340	1,609,927	69,807,718	127,682	3,341,842

The world's shipments of wheat and corn for the week ending Jan. 24 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week Jan. 24.	Since July 1.	Since July 1.	Week Jan. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,628,000	199,910,000	166,502,000	192,000	1,097,000	6,647,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	3,951,000	99,285,000	60,117,000	3,961,000	71,773,000	22,661,000
Australia	2,624,000	61,119,000	22,208,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	--------	1,911,000	2,218,000	--------	1,750,000	2,395,000
Total	9,203,000	362,225,000	256,668,000	4,153,000	74,620,000	31,703,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 24 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	855,000	92,000	1,068,000	882,000	214,000
Boston	313,000	------	217,000	47,000	------
Philadelphia	389,000	113,000	182,000	48,000	39,000
Baltimore	402,000	235,000	353,000	1,242,000	28,000
Newport News	------	------	97,000	83,000	33,000
New Orleans	3,320,000	201,000	179,000	------	680,000
Galveston	1,883,000	5,000	------	95,000	221,000
Buffalo	10,159,000	210,000	518,000	460,000	282,000
Buffalo, afloat	1,432,000	------	------	2,183,000	------
Toledo	1,172,000	118,000	106,000	249,000	------
Detroit	62,000	8,000	117,000	77,000	------
Chicago	12,607,000	781,000	3,332,000	1,968,000	621,000
Chicago, afloat	------	------	------	231,000	------
Milwaukee	1,690,000	327,000	539,000	375,000	180,000
Duluth	2,115,000	------	233,000	4,981,000	27,000
Minneapolis	8,650,000	181,000	3,256,000	5,327,000	756,000
St. Louis	1,905,000	166,000	178,000	55,000	8,000
Kansas City	12,482,000	122,000	726,000	242,000	------
Peoria	7,000	164,000	274,000	------	------
Indianapolis	500,000	231,000	83,000	3,000	------
Omaha	3,235,000	542,000	203,000	234,000	10,000
Total Jan. 24 1920	63,178,000	3,496,000	11,661,000	18,782,000	3,093,000
Total Jan. 17 1920	66,089,000	3,455,000	12,488,000	18,084,000	3,148,000
Total Jan. 25 1919	128,671,000	5,474,000	29,526,000	18,726,000	8,797,000

Note.—Bonded grain not included above: Oats, 281,000 bushels New York, 170,000 Boston, total, 451,000 bushels, against 3,000 bushels in 1919; and barley, New York, 35,000; Duluth, 3,000; total, 38,000 bushels, against 75,000 in 1919.

Canadian—	Wheat, bush.	Corn. bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,260,000	24,000	517,000	6,000	48,000
Ft. William & Pt. Arthur	7,120,000	------	3,433,000	------	1,198,000
Other Canadian	2,649,000	------	1,987,000	------	503,000
Total Jan. 24 1920	11,029,000	24,000	5,937,000	6,000	1,749,000
Total Jan. 17 1920	11,162,000	20,000	5,837,000	49,000	1,633,000
Total Jan. 25 1919	39,843,000	157,000	4,857,000	3,000	483,000
Summary—					
American	63,178,000	3,496,000	11,661,000	18,782,000	3,093,000
Canadian	11,029,000	24,000	5,937,000	6,000	1,749,000
Total Jan. 24 1920	74,207,000	3,520,000	17,598,000	18,788,000	4,842,000
Total Jan. 17 1920	77,251,000	3,475,000	18,325,000	18,133,000	4,781,000
Total Jan. 25 1919	168,514,000	5,631,000	34,383,000	18,729,000	9,280,000

THE DRY GOODS TRADE

Wall Street, Friday Night, Jan. 30 1920.

With the exception of more frequent offerings in gray goods and unfinished cloths there was little indication that the rise in money rates had affected the market for drygoods. Prices have continued firm all week and bookings of fall orders have been liberal. In most quarters of the trade the opinion prevails that the new banking policy will not have any immediate or direct effect upon prices outside of limiting the operations of some who have done much to inflate values through speculative activities. There are several instances, however, where trade is distinctly quieter and where buyers are refrainging from making commitments indiscriminately. Some holders of goods who have contracts well into July do not feel over comfortable and prefer to sell just now, even though they may be forced into the markets later on for needed merchandise. This conservatism, shown in several quarters of the market, is not due entirely to fear. It might better be described as a firm conviction that if the risks of credits are not considerably lessened there will be ample justification for fears later on. The apparent ease with which speculators in the market can be induced to buy when they have been shown that some large consumer is operating clearly shows that the absence of bank accomodations is insufficient to curb certain classes of traders if they have any assurance that prices are going to continue on the up grade. Every restriction upon production is still used as an argument for higher prices and in some circles the certainty that politics will contribute toward limited production is daily predicted. The growing conservatism that is abroad is also taking shape in a further careful selection of customers by traders and a closer tightening of credits upon those who cannot be excluded and yet whose ability to pay in a crisis is open to question. From time to time reports are heard in the export division of the market that financial arrangements are being completed through private sources for larger exports of cotton and woolen goods to some countries. The hazy character of these reports would be sufficient reason to dismiss them from mind in ordinary times but the present is far from ordinary and figures have a way of readily showing actual exports of immense volume. Naturally those who see in the maintained exports a further threat of a shortage for domestic use have had their fears stimulated by these rumors. While there has been a slight falling off in the demand for goods for export, a fair sum total still prevails.

DOMESTIC COTTON GOODS.—An astonishing vigor on the part of buyers in laying down orders for fall delivery of finished goods has had the effect of stiffening resistance to the decline in unfinished goods that was evident during the last ten days and the markets are now showing a renewed steadiness. Regardless of what buyers may think of the general high level of values on cottons, their actions accord with the belief of the mills in the scarcity of merchandise. The market can still be summed up briefly as one where demand exceeds supply and while such a condition lasts the temptation to loan up on future commitments will predominate. A very large business has sprung up in dress ginghams during the week. This has been due to a great extent to the action of the leading producers. They have extended longer discounts to jobbers giving them an opportunity to place orders for delivery from April to October. Prices are very high as compared to other times but some of the distributors have stated that they are lower than they expected to see. The cotton flannel business for fall is being turned in very quickly and some of the largest producers will be obliged to cut down orders. Prices named on solid color and white flannels during the week ranged from \$1 40 to \$1 62½ a pound and buyers were eager to confirm everything thay had ordered. The volume of business that has been tendered in these lines goes a long way to show that stocks are low and business is good. Gray goods were lower during the first week but have steadied to a large extent 38½-inch standards are listed at 24 to 24½ cents.

WOOLEN GOODS.—There has been an unexpected display of independence in the market for worsteds and woolens this week. When the month began it was believed that selling agents would pursue a policy of waiting for the American Woolen Company to open the season but several houses have opened their fall lines during the week, notably in cassimeres, overcoatings and serges. The big company is still silent but buyers believe that the early openers were pretty well posted as to what may be expected from its opening, which according to present indications, is a liklihood early next week. There is a general adherence to the allotment policy among sellers. Price ranges as shown by this week's openings are as follows: Overcoatings, \$3 15 to \$7 15; fine serges, \$4 90 to \$6 80, and cassimeres from \$3 50 to \$4 80.

FOREIGN DRYGOODS.—With the Irish and Scotch mills sold far ahead on nearly all lines and with the present scarcity of raw material making it impossible to expand production the local linen market is necessarily quiet. Importers state, however, that they have a number of orders pending which could readily be put through if manufacturers would take them. It had been hoped that the resumption of trade with Russia might possibly result in the acquisition of additional raw material but the outlook at present is not very encouraging. There is good absorbing power among retailers' customers and many merchants are wisely conserving stocks. The market for burlaps has been generally quiet with prices nominal. Light weights are listed at 12.35 to 12.50 cents and heavys at 17.25 cents.

State and City Department

NEWS ITEMS.

Alabama.—*Amendments Carried.*—At a special election held Dec. 29 two amendments to the State Constitution were carried: (1) Permitting 42 cities and towns in Alabama to increase their tax rate ½ of 1% in any one year on property situated therein, to be used only for special purposes by consent of the voters. The vote was 21,539 for to 19,318 against; (2) Granting soldiers, who served in the war with Germany, the right of suffrage without the payment of poll tax until Oct. 1 1923. The vote was 32,013 for to 11,994 against.

The 42 cities and towns affected by the tax amendment are: Tuscumbia, Sheffield, Hurtsboro, Russellville, Lanett, Demopolis, Pell City, Heflin, Columbiana, Carrollton, Opelika, Fair Hope, Scottsboro, Stevenson, Ashland, Brewton, Pollard, Flomaton, Atmore, Inglenook, Tuskegee, Aliceville, Gordo, Reform, Pine Hill, Livingston, Camden, Monroeville, Phoenix and Girard, Birmingham, Bessemer, Florence, Huntsville and Selma, Anniston, Athens, Auburn, Carbon Hill, Jacksonville, Fairfield and La Fayette.

Kansas.—*Special Session of the Legislature Adjourns.*—The special session of the Kansas Legislature adjourned on Jan. 24. Important among the bills passed are:

1. The establishment of a Court of Industrial Relations.
2. Abolishing the Public Utilities Commission and turning all its powers and duties over to the Industrial Court.
3. Creating a State Free Employment Bureau.
4. Increasing the debt limit of cities of second and third class.
5. Providing for the refunding of outstanding indebtedness by cities of the first, second and third classes.

Nevada.—*Special Session of the Legislature Called.*—Governor Boyle, on Jan. 26 issued a call for a special session of the Nevada Legislature to convene on Feb. 7 to consider the ratification of the Federal Woman Suffrage Amendment.

Oregon.—*Special Session of the Legislature Adjourns.—Highway Bonds Authorized.*—The Oregon Legislature which convened in special session on Jan. 12, adjourned at 3 a. m. Jan. 18. In all, 94 bills and several resolutions were enacted. One of these bills calls for a special election to be held on May 21, at which the following constitutional amendments will be submitted to the voters:

Extending road limitation indebtedness from 2 to 4%.
Relating to debts and liabilities of counties. Enabling counties to fund their debts.
Relating to succession to governorship, providing president of Senate succeeds.
Restoring capital punishment.

Other bills to be approved by the voters are:

Providing additional tax levy for operation of soldiers' sailors' and marines' educational aid Act.
Levying annual tax of 2 mills for support of public elementary schools.
Levying special tax for erection, equipment and maintenance of institution for blind.
Providing tax of 1.2 mills for support of University of Oregon, agricultural college and Monmouth normal.
(Adopted at 1919 session) relating to acquiring of private land for public purposes.

Among bills which become law five days after being filed with the Secretary of State is one providing for a bond issue of $10,000,000 for road purposes. This bill, however, is contingent upon the success of a measure to be voted upon at the special election providing for extending road limitation indebtedness from 2 to 4%. The "Oregonian" in commenting on this legislation says:

Should the latter measure fail to meet the approval of the voters at the polls only $1,989,428 89 of the bonds authorized under the $10,000,000 Act passed by the Legislature could be issued and the money derived therefrom expended on the roads. Issuance and sale of these bonds in excess of that amount would violate the 2% limitation on road indebtedness now in force in this State.

Based on the assessed valuation of the State the 2% road bond limitation is $19,808,709 44, against which bonds already have been authorized in the sum of $17,818,280 55. Of the bonds making up the latter total, $1,819,280 55 are known as State co-operative securities, issued under the Bean-Barrett Act; $6,000,000 approved in the year 1917 and $10,000,000 authorized in the year 1919.

Porto Rico (Government of).—*Bid Rejected.*—We are advised that only one bid was received for the $1,000,000 public improvement and $300,000 high-school 4% tax-free registered gold bonds which were offered for sale on Jan. 8. V. 109, p. 2282. This bid was rejected.

Rhode Island.—*Special Election to Vote on Bond Propositions.*—The Rhode Island Legislature on Jan. 9 passed the Soldiers' Bonus Act, which gives $100 to ex-service men and war nurses, and a resolution providing for a bond issue of $2,500,000 to cover the disbursement. The Legislature also passed a resolution providing for a bond issue of $500,000 for construction and repair of bridges. These bills were signed by Governor Beeckman and will be submitted to the voters at a special election to be held on Feb. 10.

Wyoming.—*Federal Woman Suffrage Amendment Ratified.*—The Legislature in special session on Jan. 27 completed ratification of the Federal Woman Suffrage Amendment, when the House of Representatives passed the bill by a vote of 44 to 0. The Senate voted unanimously for the amendment on the preceding day. The States which have ratified the Suffrage Amendment now total 27. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon, Indiana and Wyoming.

BOND CALLS AND REDEMPTIONS

Grand Junction, Mesa County, Colo.—*Bond Call.*—Bond No. 22, for $250, of Sidewalk District No. 1, and Bond No. 172, for $500, of Paving District No. 1, have been called for payment at Kountze Bros., New York. Interest to cease after Feb. 19 1920.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—*Bond Call.*—A. L. Loving, Secretary of the St. Joseph School District, advises us that the following bonds will be paid immediately upon presentation at his office at par and accured interest:

Issue—	*Rate.*	*Size.*	*Outstanding.*	*Due.*
Feb. 1 1900	4%	$1,000	$18,000	Feb. 1 1920
June 1 1900 (Library)	4%	1,000	28,000	June 1 1920
June 1 1900	4%	1,000	92,000	June 1 1920
Aug. 15 1900 (District No. 7)	4½%	500	10,000	Aug. 15 1920

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—*BOND OFFERING.*—Bids will be received until 5 p. m. Feb. 10 by J. L. Rhyne, Town Clerk, for the following 6% coupon (with privilege of registration) bonds:

$45,000 water bonds. Due yearly on Jan. 1 as follows: $1,000 1922 to 1954, inclusive, and $2,000 1955 to 1960, inclusive.
28,000 sewer bonds. Due $1,000 yearly on Jan. 1 from 1922 to 1949, incl.

Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the National Park Bank, New York. Certified check on an incorporated bank or trust company, or a sum of money for or in an amount equal to 2% of the amount of bonds bid for, payable the "Town of Aberdeen," required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon and the successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the Town of Aberdeen. Purchaser to pay accrued interest.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Feb. 3 by C. M. Woodruff, Clerk of the Board of Education, for the $1,000,000 5% school bonds offered unsuccessfully on Jan. 5—V. 110, p. 278. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First-Second National Bank of Akron. Due $50,000 yearly on Jan. 1 from 1921 to 1940. Cert. or cashier's check on some solvent bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the Treasurer of the Board of Education. Purchaser to pay accrued interest.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 10 of the $310,000 5½% gold bonds—V. 110, p. 184. Bids for these bonds will be received until 11 a. m. on that day by E. D. Turner, Clerk Board of Bond Trustees (P. O. Gainesville). Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $4,000 1925, $5,000 1926, $6,000 1927, $7,000 1928 and 1929, $8,000 1930, $9,000 1931 to 1933, incl.; $10,000 1934 and 1935, $11,000 1936 and 1937, $12,000 1938 and 1939, $13,000 1940 and 1941, $14,000 1942, $15,000 1943, $16,000 1944, $17,000 1945 and 1946, $18,000 1947 and 1948, $19,000 1949 and $20,000 1950. Cert. check on a national bank, or on a bank or trust company doing business in Florida, for $6,000, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the bond officials and the seal impressed thereon and the purchaser or purchasers will be furnished, without charge, the approving opinion of Caldwell & Masslich. Bids must be made upon a printed form which will be furnished by the above clerk or the said trust company. Bonds will be delivered, subject to validation by the Circuit Court of Alachua County, at any place East of the Mississippi River designated by the purchaser on March 12 1920, or as soon thereafter as the bonds can be prepared. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation of taxable property, 1919	$5,200,000
Actual valuation of taxable property, 1919	15,000,000
Acreage	450,000
Population	about 26,000

Principal City, Gainesville, the Seat of the State University and U. S. Experimental Station.

* District owes no other debt of any character.

ALBION, Orleans County, N. Y.—*BIDS REJECTED.*—All bids received for the $12,500 4.65% registered and coupon sewer bonds offered on Jan. 26—V. 110, p. 384—were rejected.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—*BOND ELECTION CONSIDERED.*—An issue of $100,000 high school bonds may be soon voted upon, it is reported.

AMMON SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—*BONDS VOTED.*—An issue of $50,000 school bonds was voted by 80 "for" to 8 "against."

ANACONDA SCHOOL DISTRICT (P. O. Anaconda), Deer Lodge County, Mont.—*BOND ELECTION.*—On April 3 $65,000 school bonds are to be voted upon.

ANNISTON, Calhoun County, Ala.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the sale of the $353,000 5½% bonds awarded during December, as reported in V. 110, p. 184:

Financial Statement.

Assessed valuation:	
Real estate	$4,593,558 00
Personal estate	3,611,646 00
Intangible estate	915,412 00
Total	$9,119,616 00
Actual estimated value	$15,000,000 00

Debt Statement.

Refunding bonds, due 1950	$35,000 00
School bonds, due 1940	25,300 00
School bonds, due 1936	35,000 00
This issue refunding bonds, due Dec. 1 1939	353,000 00
Total debt	$448,300 00
Total debt permitted	$638,373 12

Population 1910, 12,794; present (estimated), 20,000.

ARCADIA PARISH (P. O. Crowley), La.—*BOND SALE.*—The First National Bank of Crowley was awarded on Dec. 30 the $400,000 5% road bonds—V. 109, p. 2456—at par and int. Denom. $500. Date Dec. 1 1919. Int. J. & D.

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Lewis and Clark County, Mont.—*BOND ELECTION POSTPONED.*—Newspapers state that the election to vote upon $75,000 high school bonds has been postponed until the bonded indebtedness is accurately ascertained.

BAKER, Fallon County, Mont.—*BOND OFFERING.*—Warren A. McDonald, City Clerk, will sell at public auction 8 p. m. March 2, $50,000 6% sewerage bonds. Denom. $1,000. Date Jan. 1 1920. Interest semi-annual (J. & J.), payable at the office of the City Treasurer, or, at option of holder, at some bank in New York City, N. Y., to be designated by the City Treasurer. Due Jan. 1 1940, optional on or after Jan. 1 1930. Certified check for $5,000, payable to the City Treasurer, must be deposited 24 hours before the sale.

BOND SALE.—On Jan. 12 the Bankers Trust & Savings Bank, of Minneapolis, bidding $75,026 (100.03) and expenses, was awarded, it is stated, the $75,000 6% 10-20-year (opt.) gold funding bonds dated Jan. 1 1920 (V. 109, p. 2374).

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received by Smith Carmichael, County Treasurer, until 10 a. m. Feb. 3 for $26,000 4½% 10-year serial W. S. Fitzpatrick et al Hawcreek Twp. road bonds.

BEAVERHEAD COUNTY (P. O. Dillon), Mont.—*BOND ELECTION PROPOSED.*—The "Montana Record-Herald" of Jan. 17 states that $70,000 high-school dormitory $100,000 Federal aid road and $50,000 central heat plant bonds will be submitted to the voters at an election to be held during April.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Bedford County, Pa.—*BOND OFFERING.*—On Feb. 5 bids will be opened for $200,000 5½% 1-40-year serial school bldg. bonds, which were voted by 321 "for" to 117 "against" at the Nov. 4 election.

BEE COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $9,000 5% 40-year bonds on Jan. 12.

BELL COUNTY (P. O. Belton), Tex.—*BONDS REGISTERED.*—The State Comptroller recently registered $94,000 3-40 year, $408,700 40-year and $180,000 40-year 5% road bonds.

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—On Jan. 14 the following 3 issues of 5½% bonds offered on that date—V. 110, p. 94—were awarded to the Detroit Trust Co. of Detroit for $110,301 (102.139) and interest:

$92,000 water-works bonds. Denom. $1,000. Due $2,000 on March 1 and $3,000 on Sept. 1 in each of the years from 1921 to 1938 incl. and $2,000 March 1 1939.
10,000 sanitary sewer bonds. Denom. $1,000. Due Sept. 1 1939.
6,000 special assessment sanitary sewer bonds. Denom. $600. Due $600 yearly on Sept. 1 from 1921 to 1930 incl.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND SALE.*—The issue of 5% 1-40-year serial coupon (with privilege of registration) school bonds, dated Jan. 1 1920, which were offered on Jan. 27—V. 110, p. 385—have been awarded to J. S. Ripple & Co. and A. B. Leach & Co. for $150,400, equal to 100.266 for $150,000.

BELMONT, Gaston County, No. Caro.—*BOND SALE.*—On Sept. 19 an issue of $20,000 6% street impt. bonds was awarded to the Citizens' National Bank of Castonia at 101. Denom. $500. Date Oct. 1 1919. Int. semi-ann. Due $2,000 yearly on Oct. 1 from 1920 to 1929, incl.

BICKNELL, Knox County, Ind.—*BOND SALE.*—On Oct. 28 1919, $35,000 5% tax-free school bldg. bonds were awarded to the Fletcher-American Co. of Indianapolis, for $35,500, equal to 101.428. Denom. $500. Int. M. & N. Due yearly as follows: $1,000, 1920 to 1933, incl.; $2,000, 1934; $5,000, 1935; and $6,000, 1936 to 1939, incl.

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 2 of the following two issues of 5% bonds, aggregating $475,000—V. 110, p. 385—These bonds will be sold at public auction at 2 p. m. on that day by E. H. Sackett, City Clerk.

$400,000 sewer bonds. Cert. check on some reliable bank for $25,000, payable to the City Treasurer required.
75,000 park bonds. Cert. check on some reliable bank for $7,500, payable to City Treasurer required.

Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treasurer or at the option of the holder, the Chase National Bank, New York City, N. Y., to be designated by the City Treasurer. Due July 1 1939, optional July 1 1934 or on any interest paying date thereafter. The approving opinion of Chas. B. Wood of Chicago will be furnished to the purchaser without charge. The said bonds will be printed and furnished by the city, at its expense, and will be ready for delivery at the time of sale. Purchaser to pay accrued interest.

BILLINGS SCHOOL DISTRICT (P. O. Billings), Yellowstone County, Mont.—*BOND ELECTION CONSIDERED.*—On April 3 $600,000 high school bonds are to be voted upon.

BLOOMINGTON, McLean County, Ill.—*BONDS VOTED.*—At a recent election the people by a vote of 125 to 7 authorized the issuance of $180,000 high-school-building bonds, it is stated.

BOISE, Ada County, Idaho.—*BOND ISSUE CONSIDERED.*—The City Council is considering issuing $30,000 paving bonds.

BOONE COUNTY (P. O. Lebanon, Ind.—*BONDS NOT SOLD—RE-ADVERTISED.*—The $40,000 5% funding bonds, dated Dec. 15 1919 and maturing Dec. 15 1920, offered on Jan. 5—V. 109, p. 2457—were not sold on account of an error in the order. This issue is being re-offered on Feb. 16.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BONDS DEFEATED.*—On Jan. 24 the $100,000 road bonds (V. 110, p. 94) were defeated.

BRIMFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Tallmadge), Summit County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on Jan. 18 for the $50,000 4¼% coupon school bldg. bonds offered on that date.

BURKE, Gregory County, So. Dak.—*BOND SALE.*—On Nov. 13 the John F. Sinclair Co., of Minneapolis, was awarded $6,500 6% electric-light bonds for $6,525, equal to 100.384. Denom. $500. Date Dec. 10 1918. Int. J. & D. Due Dec. 10 1938.

BUTTE COUNTY (P. O. Oroville), Calif.—*BOND SALE.*—The San Francisco "Commercial News" in its issue of Jan. 21 states that the Capital National Bank of Sacramento, bidding in conjunction with the First National Bank of Chico, was the successful bidder for $500,000 5% highway bonds for $504,100. The maturities range from 1925 to 1944, incl., and the premium paid is equivalent to a price of about 100.82. The "News" also states that "These bonds were a portion of an authorized issue of $1,800,000—V. 110, p. 94—which was put up at auction. The Bank of Italy submitted the highest bid for the entire $1,800,000, offering a premium of $10,500. The Supervisors concluded, however, to dispose of only $500,000 at this time.

"In all, six buyers were present, but as it was an auction sale, some did not file their bids. The National City Co., E. H. Rollins & Sons and the Anglo & London Paris National Bank were represented at the sale, as were R. H. Moulton & Co., Cyrus Peirce & Co. and McDonnell & Co."

CALIFORNIA (State of).—*BOND OFFERING.*—The San Francisco "Chronicle" of Jan. 21 says that Friend W. Richardson, State Treasurer, will receive bids until Feb. 26, for $12,000,000 highway bonds. Denom. $1,000. The "Chronicle" also quotes the State Treasurer as saying:

"These bonds carry 4½% interest and were authorized at a special election on July 1 1918." He added:

"The continuance of highway construction during the present year depends on the sale of the bonds. The State has gone as far as it can in financing construction out of its surplus funds.

"At present the market is very low and it would not be possible to sell these bonds at par, but I am in hopes that five weeks from now the market may be improved so that the bonds may be sold and work on the highways continued."

CAMBRIDGE, Middlesex County, Mass.—*NOTE SALE.*—On Jan. 26 the $70,000 dependent aid notes, maturing Nov. 3 1920—V. 110, p. 385—were awarded, it is stated, to S. N. Bond & Co. on a 5% discount basis.

CARBON COUNTY (P. O. Price), Utah.—*BOND ELECTION.*—On Feb. 14 an election will be held to vote on issuing $150,000 6% road bonds. H. C. Smith, Clerk.

CARBON COUNTY SCHOOL DISTRICT NO. 1, Mont.—*BOND SALE.*—The Wells-Dickey Co. was awarded on their bid of par the $12,500 5½% refunding bonds offered on Jan. 23—V. 110, p. 184. Denom. $500 and $1,000. Date Jan. 2 1920. Prin. and semi-ann. int. (J. & J.), payable at the Wells-Dickey Trust Co., Minneapolis. Due yearly as follows: $1,000 1930 to 1939, incl., and $2,500 1940, subject to call 1 year prior to their respective dates of maturity or on any interest paying date thereafter upon giving 30 days' notice.

CASS COUNTY ROAD DISTRICT NO. 15, Tex.—*BONDS REGISTERED.*—Recently $25,000 5½% 20-30-year road bonds were registered with the State Comptroller.

CENTRAL UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 2 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $150,000 5% 5-24-year school bonds. Denom. $500. Date Jan. 5 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. or Cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Bonded debt, $200,000. Assessed value of taxable property 1919-20, $11,925,184.

CHAGRIN FALLS SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—An issue of $20,000 5% school bonds has been purchased by the Chagrin Falls Banking Co., at 100.005.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee), Alfalfa County, Okla.—*BOND SALE.*—Newspapers say that the $60,000 high-school-building bonds voted on July 26 (V. 109, p. 601), have been awarded to the Alfalfa County National Bank at par.

CHESTER COUNTY (P. O. Henderson), Tenn.—*BONDS VOTED.*—Reports state that $90,000 road bonds have been voted.

CHESTERHILL, Morgan County, Ohio.—*CORRECTION.*—Using newspaper reports, we stated in V. 110, p. 386, that $7,000 6% road bonds had been sold to the First National Bank of Chesterhill. We now learn that the correct amount was $3,500. Denom. $500. Date Dec. 1 1919. Int. M. & S. Due $500 yearly on Sept. 1 from 1928 to 1934 incl.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On Jan. 23 a temporary loan of $300,000 dated Jan. 26 and maturing Nov. 17 1920 was awarded to the Union Trust Co. of Springfield on a 4.85% discount basis.

CHOCTAW COUNTY (P. O. Hugo), Okla.—*BOND ELECTION PROPOSED.*—It is stated that the voters of this county are petitioning the County Commissioners to call an election to vote on $500,000 highway bonds.

CINCINNATI, Hamilton County, Ohio.—*BONDS AWARDED IN PART.*—Of the three issues of bonds, aggregating $2,350,000, offered on Jan. 30—V. 110, p. 386—the $1,250,000 5% 25-50 year (opt.) rapid transit system bonds, dated Jan. 2 1917 were awarded to a syndicate composed of Harris, Forbes & Co., Remick, Hodges & Co., Estabrook & Co., Hayden, Miller & Co., and the National City Co., at 100.941.

CLAREMONT SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The $15,000 5% school bonds offered on Jan. 6—V. 109, p. 2283—were awarded on Jan. 14 to Fresno County for $15,040 (100.266) and int.

CLAY COUNTY (P. O. Celina), Tenn.—*BOND OFFERING.*—Sealed (or verbal) bids will be received until Feb. 18 by H. B. Plumlee, County Judge, for $30,000 5% 25-year school bonds. Denom. $1,000. Certified check for $1,000 required.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—*BOND SALE.*—The $300,000 5% coupon school-building bonds offered unsuccessfully on Dec. 26—V. 110, p. 94—have been awarded to the First Trust & Savings Co. of Cleveland at par. Date Dec. 31 1919. Due yearly on Oct. 1 as follows: $5,000, 1922 to 1927, incl.; $10,000, 1928 to 1946, incl.; $5,000, 1947 to 1952, incl.; and $50,000, 1953.

CLINTON (P. O. Churbusco), Clinton County, N. Y.—*BOND SALE.*—An issue of $2,696 5% registered town hall bonds has been disposed of at par. Denom. $100 and $74. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the First National Bank of Chateaugay. Due $674 yearly on Feb. 1 from 1921 to 1924, incl.

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of $100,000 5½% school building bonds awarded on Jan. 14 to Bosworth, Chanute & Co. of Denver at 101.13—V. 110, p. 386. Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the office of the Treasurer Board of Education or at Kountze Bros., N. Y. City. Due Jan. 1 1950; optional Jan. 1 1940.

Financial Statement.

Actual value of taxable property, estimated	$11,000,000
Assessed valuation, 1919	3,700,000
Total bonded debt, including this issue	211,000

Population, 1910, 4,500; present population, officially estimated, 8,500

CODY, Park County, Wyo.—*BOND ELECTION CONSIDERED.*—An issue of $110,000 water-works bonds is soon to be voted upon, it is reported.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—On April 1 an issue of $19,000 4% water refunding bonds was sold locally at par. Date July 1 1916, due 1946.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*NO BIDS RECEIVED.*—No bids were submitted for the $9,300 5% road bonds offered on Jan. 5—V. 110, p. 95.

COLUMBUS, Ohio.—*BOND SALE.*—During the three months ending Dec. 31 1919 the Sinking Fund purchased at par the following bonds:

Purpose—	Amount.	Date.	Int.	Due.
Deficiency	$514,866	Sept. 18 1919	5%	Sept. 18 1927
Electric light plant	20,000	Sept. 30 1919	5%	Dec. 1 1940
Water main	25,000	Nov. 15 1917	4½%	Serial
Sewer	10,000	Sept. 30 1919	5%	Mar. 1 1940
Flood protection	50,000	Mar. 1 1917	4½%	Serial
Sewer	5,000	June 1 1918	5%	Sept. 1 1938
Sewer	10,000	Mar. 10 1919	5%	Mar. 1 1938
Fields Avenue widening	600	Sept. 1 1919	5%	Sept. 1 1929
Monroe Avenue widening	600	Sept. 1 1919	5%	Sept. 1 1929
Street cleaning	61,000	Jan. 13 1919	5%	Mar. 1 1920
Atcheson Street	20,000	Sept. 30 1919	5%	Mar. 1 1930
Franklin Park S	10,000	Sept. 30 1919	5%	Mar. 1 1930
Grant Avenue	10,000	Sept. 30 1919	5%	Mar. 1 1930
Kelso Road	40,000	Sept. 30 1919	5%	Mar. 1 1930
Twentieth Street	4,000	Sept. 30 1919	5%	*Mar. 1 1930
Monroe Avenue	6,000	Oct. 10 1919	5%	aMar. 1 1930
Third Street	5,000	Oct. 10 1919	5%	Sept. 1 1930
Dennison Avenue	6,000	Oct. 10 1919	5%	aMar. 1 1930
Broad Street	4,000	Nov. 19 1919	5%	aMar. 1 1930
Findley Avenue	5,000	Oct. 10 1919	5%	aMar. 1 1930
Hood Alley	2,000	Sept. 30 1919	5%	aMar. 1 1930
Alley W. Morrison	3,000	Sept. 30 1919	5%	aMar. 1 1930
Alley W. Neil Avenue	2,000	Sept. 30 1919	5%	*Mar. 1 1930
McKinley Avenue sewer	2,000	Sept. 30 1919	5%	Mar. 1 1925
Grace Street sewer	3,000	April 25 1919	5%	Sept. 1 1925
Grace Street sewer	500	Dec. 26 1919	5%	*Mar. 1 1925
Fulton Street sewer	500	Dec. 5 1919	5%	*Mar. 1 1925
Alley W. High sewer	500	Dec. 5 1919	5%	*Mar. 1 1925
Total	$820,566			

* Optional March 1 1921. *a* March 1 1925.

COMAL COUNTY (P. O. New Braunfels), Tex.—*BONDS REGISTERED.*—On Jan. 24 $175,000 5% 10-30-year road bonds were registered with the State Comptroller.

CONCORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $20,000 issued in anticipation of revenue, dated Jan. 26 and maturing Oct. 27 1920, has been awarded, it is stated, to Grafton & Co. on a 4.84% discount basis.

CONTINENTAL, Putnam County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Feb. 16 by Paul Mootz, Village Clerk, for $4,450 5½% coupon street impt. (village's portion) bonds. Auth. Sec. 3821 and 3939 Gen. Code. Denom. 1 for $450, 8 for $500. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due $450 Sept. 1 1921, and $500 yearly on Sept. 1 from 1922 to 1929, incl. Cert. check on some bank doing business in Putnam County, for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE NOT CONSUMMATED.*—The sale of the $2,000,000 4½% road bonds—V. 110, p. 279—has fallen through because Wood & Oakley of Chicago refused to approve the issue while it was dated Jan. 1 1920. The County Commissioners have changed the date to April 1 1920, which has the approval of the attorneys. The bonds will be reoffered early in the spring—about April 1.

COOKSVILLE, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. E. Coulter, Village Clerk, until 12 m. Feb. 23 for $12,000 6% funding bonds. Auth. Sec. 3916 Gen. Code. Denom. 22 for $500 and 10 for $100. Date day of sale. Int. semi-ann. Due $1,000 yearly on Feb. 23 from 1923 to 1934, incl. Deposit of 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

CORYELL COUNTY (P. O. Gatesville), Tex.—*BONDS DEFEATED.*—At the election held Jan. 10—V. 109, p. 2457—the $1,000,000 road bonds were voted down.

DALLAS AND KAUFMAN COUNTIES, Tex.—*BONDS REGISTERED.*—An issue of $414,700 6% serial bonds was registered on Jan. 7 with the State Comptroller.

DAVIS COUNTY DRAINAGE DISTRICT NO. 1, Utah.—*BOND OFFERING.*—At 2 p. m. Feb. 7 the $60,000 5-40-year (opt.) bonds recently voted—V. 110, p. 279—will be offered for sale at 708 Boston Bldg., Salt Lake City. Interest is not to exceed 6% and will not be sold for less than 90% of par value. N. Y. payment. D. M. Hunter, Chairman of Board of Supervisors (P. O. 708 Boston Bldg., Salt Lake City).

DELTA COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—On Jan. 5 an issue of $120,000 6% serial bonds was registered with the State Comptroller.

DOUGLAS COUNTY HIGH SCHOOL DISTRICT (P. O. Castle Rock), Colo.—*BONDS DEFEATED.*—At an election held Jan. 10 an issue of $100,000 high school bonds was decisively defeated.

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BONDS VOTED.*—At the election held Jan. 20—V. 110, p. 279—the $1,200,000 road bonds were voted.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND ELECTION.*—Reports state that at an election to be held March 6 $350,000 road bonds will be voted upon.

EAST LAS VEGAS. San Miguel County, N. Mex.—*BOND ELECTION.*—An election has been called to vote upon issuing $100,000 high-school bonds. F. O. Blood, Mayor.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BONDS VOTED.*—At the election held Jan. 20 the proposition to issue $1,000,000 4½% 30-year high-school-bldg. bonds carried by a vote of 1159 "for" to 1091 "against."—V 110, p. 279.

EAST YOUNGSTOWN VILLAGE SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*PURCHASE PRICE.*—The $50,000 5½% 1-25 year serial school bonds, dated Jan. 1 1920, which were awarded on Jan. 5 to W. L. Slayton & Co., of Toledo, were sold at 101.69375 (not 102.71 as reported in V. 110, p. 185). Other bidders were:

Spitzer, Rorick & Co., Tol	$81,118	Sidney Spitzer & Co., Tol*	$80,777 70
Stacy & Braun, Tol	80,925	Seasongood & Mayer, Cin.	80,062 50
Otis & Co., Cleveland	80,875		

* And blank bonds.

EL CENTRO SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 2 by M. S. Cook, Clerk of Board of County Supervisors (P. O. El Centro), for $150,000 5% 5-29-year serial school bonds. Denom. $500. Date Jan. 5 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Certified or cashier's check for 5% of the amount bid, payable to the Chairman of Board of County Supervisors, required. Bonded debt $120,000. Assessed value of taxable property, 1919-1920, $7,240,354.

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Tex.—*BOND SALE.*—The William R. Compton Co. has purchased $484,000 6% coupon bonds. Denom. $1,000. Date Sept. 10 1919. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Treasurer or at the National Park Bank, N. Y., at option of holder. Due yearly on April 10 as follows: $2,000 1921 and 1922, $10,000 1923 to 1930, incl., $20,000 1931 to 1946, incl.; $25,000 1947 and 1948, and $30,000 1949.

ESTANCIA SCHOOL DISTRICT (P. O. Estancia), Torrance County, N. Mex.—*BOND ELECTION PROPOSED.*—An election is soon to be held to issue $22,000 school bonds.

ETNA CIVIL TOWNSHIP (P. O. Columbia City), Whitley County, Ind.—*BOND OFFERING.*—Edward D. Scott, Township Trustee, will receive proposals until 1 p. m. Feb. 7 for $6,500 5% 10-year school bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—The County Treasurer will receive proposals until 12 m. Feb. 2 for a temporary loan of $200,000, issued in anticipation of taxes, dated Jan. 15 and maturing Nov. 15 1920.

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*NO BIDS.*—No bids were submitted for the $8,500 59 5% 1-8-year serial school bonds offered on Jan. 2—V. 109, p. 2457.

FAIR OAKS IRRIGATION DISTRICT (P. O. Fair Oaks), Sacramento County, Calif.—*BOND OFFERING.*—Reports state that this district will, Feb. 2, sell $20,000 bonds.

FAIRVIEW SCHOOL DISTRICT, San Benito County, Calif.—*BONDS VOTED.*—According to newspaper reports, $15,000 school bonds were authorized by a vote of 34 to 1 at the election held Jan. 12 (V. 110, p. 95).

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—On Jan. 28 a temporary loan of $200,000, dated Jan. 29 and maturing Nov. 5 1920, was awarded, it is stated, to Salomon Bros. & Hutzler of Boston on a 5.34% discount basis, plus a premium of $7.

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—H. V. Beeman, City Clerk, will sell at public auction 8 p. m. March 5, $45,000 6% sewerage bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at the option of holders at some bank in New York City, to be designated by the City Treasurer. Due Jan. 1 1940, optional Jan. 1 1935 or on any interest paying date thereafter. Cert. check for $2,500 payable to the City Treasurer and must be deposited at or before the time set for the sale. The bonds will be printed and furnished by said City at its expense and will be ready for delivery at the time of sale. The approving opinion of Ambrose, Tighe, of St. Paul will be furnished to the purchaser, without charge. Purchaser to pay accrued interest.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Herbert E. Stone, Town Treasurer, will receive proposals until 12 m. to-day (Jan. 31) for the purchase at discount of a temporary loan of $10,000, maturing June 19 1920.

GLOUCESTER COUNTY (P. O. Woodbury), N. Y.—*BOND OFFERING.*—Proposals will be received until Feb. 19 by Geo. E. Pierson, County Collector, for an issue of 5% registered reconstruction bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Farmers & Mechanics National Bank of Woodbury. Due $5,000 yearly on Jan. 1 from 1924 to 1930, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Freeholders required. Purchaser to pay accrued interest.

GRANTVILLE, Coweta County, Ga.—*BOND SALE.*—On Jan. 26 the $32,000 water-works and $18,000 sewer 6% gold bonds (V. 110, p. 279) were awarded, it is stated, to F. B. Cole, of Newman, at 106.612.

GREAT FALLS, Cascade County, Mont.—*BIDS.*—The following bids were also submitted for the $225,000 5¼% water-works bonds awarded on Jan. 12 as reported in V. 110, p. 279:

Wells-Dickey Co., Gt. Falls	$228,410	Union Trust & Savings Bank, Spokane	$226,600
Gold-Stabeck Co., Gt. Falls	228,060		

GREENSBURG, Decatur County, Ind.—*BOND SALE.*—On Jan. 21 the $20,000 5% 1-20-year serial refunding bonds dated Jan. 1 1920—V. 110, p. 279—were awarded to J. F. Wild & Co. of Indianapolis at 100.475 and interest. Other bidders were:

Fletcher-Amer. Co., Indpls.	$20,070	Greensburg Nat. Bank	$20,015
Breed, Elliott & Harrison, Ind.	20,015		

GREENVILLE, Darke County, Ohio.—*BONDS DEFEATED.*—At an election held Jan. 15 a proposition to issue $135,000 water-works bonds ailed to poll the necessary two-thirds vote. The final vote stood 582 "for" to 346 "against."

GRUNDY COUNTY (P. O. Coalmont), Tenn.—*BOND SALE.*—Caldwell & Co., of Nashville, were awarded, it is reported, at 102 for 5½s, on Jan. 16, the $200,000 1-40-year serial road bonds (V. 110, p. 185).

GUADALUPE COUNTY ROAD DISTRICT NO. 5., Tex.—*BONDS REGISTERED.*—An issue of $100,000 5½% 10-30 year bonds was registered with the State Comptroller on Jan. 19.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 2 by William Taylor, County Treasurer, for $7,000 4½% 10-year serial Hays Crosier, Boone Twp. road bonds. Denom. $3 50. Date Nov. 4 1919. Int. M. & N. Due $350 each six months from May 15 1921 to Nov. 15 1930, incl.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $7,500 5% road bonds offered unsuccessfully on Dec. 1—V. 109, p. 2190—have been purchased by the First National Bank of Sardinia. Date Dec. 1 1919. Due each six months from March 1 1920 toSept. 1 1924, inclusive.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—*BONDS REGISTERED.*—On Jan. 20 the Stock Comptroller registered $110,000 5% serial bonds.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BOND OFFERING.*—Bids will be received until 12 m. March 1 by J. M. Mitchell, Chairman Board of County Commissioners (P. O. Dade City) for $250,000 5% road bonds being part of an authorized issue of $750,000. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at any bank in Dade City or at the National Park Bank, N. Y. Due Jan. 1 1960, optional on or after Jan. 1 1935. Certified check for $250, payable to the County Depository, required.

HILLSBORO, Montgomery County, Ill.—*BONDS VOTED.*—It is reported that a bond issue of $180,000 for a high-school-building carried by a vote of 428 "for" to 305 "against" at an election held Jan. 10.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND SALE.*—On Jan. 9 $75,000 5½% 18-year (aver.) road bonds authorized by a vote of 97 to 17 at an election held Dec. 23 were sold to local banks at 102.

HINGHAM, Hill County, Mont.—*BONDS VOTED.*—An issue of $50,000 municipal water system and electric light plant bonds has been voted, it is stated.

HOLDENVILLE, Hughes County, Okla.—*BOND ELECTION PROPOSED.*—An issue of $20,000 water bonds is soon to be voted upon.

HOLMES LIBERTY SCHOOL DISTRICT, Crawford County, Ohio.—*BONDS DEFEATED.*—At an election held Dec. 23 the voters defeated a proposal to issue $100,000 school-bldg. bonds by 157 to 145.

HOWARD COUNTY (P. O. Kokoma), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive bids until 10 a. m. Feb. 3 for $13,600 4½% 10-year serial Howard Fryer et al road bonds.

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—Robert H. Bryson, City Controller, will receive proposals until 12 m. Feb. 10 for two temporary loans, one for $350,000 and the other for $140,000. Denom. $5,000. Date Feb. 10 1920. Due July 10 1920.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Proposals will be received by the Board of School Commissioners until 2 p. m. Feb. 14 for $390,000 4¾% coupon school bldg. bonds. Denom. $1,000. Date Feb. 10 1920. Prin. and semi-ann. int. payable at Winslow, Lanier & Co., of New York. Due Feb. 10 1940. Cert. check on a responsible local bank or trust company, for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required.

IONA, Bonneville County, Idaho.—*BOND ELECTION.*—On Feb. 21 $5,000 water-works-extension bonds are to be voted upon. J. C. Rushton, Clerk.

IOSCO COUNTY (P. O. Tawas City), Mich.—*BOND SALE.*—Keane, Higbie & Co. of Detroit and F. C. Hoehler & Co., Toledo, were on Sept. 18 1919 awarded at 100.22 an issue of $54,000 5½% road-impt. bonds. Denom. $1,000. Date Oct. 15 1919. Int. M. & N. Due $6,000 yearly on May 1 from 1921 to 1929, incl.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Cambridge), Minn.—*BOND SALE.*—On Jan. 2 an issue of $2,500 5½% 15-year school-building bonds was sold to the Minnesota Loan & Trust Co., of Minneapolis. Denom. $1,000. Date Jan. 1 1920. Interest semi-annual.

JACKSON, Jackson County, Mich.—*BOND SALE.*—On April 17 1919 an issue of $59,500 5% paving bonds was awarded to the Continental & Commercial Savings & Trust Co., of Chicago, and the Detroit Trust Co. of Detroit, jointly, for $59,501 39 (100.002) and interest. Denom. $500. Date April 15 1919. Int. A. & O. Due 1922 to 1938.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 3 by J. P. McMillan, County Treasurer, for $3,600 4½% 10-year serial O. M. Koontz et al Brownstown Twp. road bonds. Denom. $180. Date Jan. 15 1920. Int. M. & N. Due $180 each six months from May 15 1921 to Nov. 15 1930, inclusive.

JACKSON SCHOOL TOWNSHIP (P. O. Idaville), White County, Ind.—*BOND OFFERING.*—Wilbur Timmons, Township Trustee, will receive proposals until 10 a. m. Feb. 8 for $6,000 5% school deficiency bonds. Denom. $600. Date Feb. 5 1920. Interest semi-annual. Due $600 each six months from Feb. 5 1922 to Aug. 5 1926, inclusive.

JACKSONVILLE, Onslow County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Feb. 5 by R. P. Hinton, Financial Officer, for $60,000 water-works and sewer bonds. Bids are requested for bonds bearing 5%, 5½% and 6% interest. Denom. $1,000 or less. Interest semi-annual, payable at such place as may be agreed upon by the Board of Town Commissioners and the purchaser. Due for a period of not less than 30 years nor more than 40 years. Certified check or cash for 3% of the amount of bonds bid for, payable to the above officer, required.

JACKSONVILLE SCHOOL DISTRICT (P.O. Jacksonville), Athens County, Ohio.—*BOND SALE.*—On Nov. 22 the $12,000 6% coupon deficit bonds, offered on that date—V. 109, p. 1813—were awarded to Terry, Briggs & Co. of Toledo for $12,165.50, equal to 101.379.

JEROME COUNTY (P. O. Jerome), Idaho.—*BOND SALE.*—The $410,000 road bonds recently voted (V. 110, p. 280) have been awarded to Ferris & Hardgrove, of Spokane.

JULESBURG, Sedgwick County, Colo.—*BOND SALE.*—Benwell, Phillips, Este & Co. of Denver have purchased $40,000 5½% water extension bonds. Due 1935 and optional 1930. Dated Feb. 1 1920. Int. semi-ann. and N. Y. payment.

Financial Statement.

Assessed valuation 1919	$1,000,560
Total debt (all water)	99,000
Sinking fund	22,000
Net bounded debt	77,000

Population, 1,500.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—An issue of $60,000 6% serial bonds was registered on Jan. 13 with the State Comptroller.

KAUFMAN COUNTY ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—On Jan. 22 the following 5% 10-40 year bonds were registered with the State Comptroller:

$700,000 Precinct No. 1 bonds.
400,000 Precinct No. 7 bonds.
150,000 Precinct No. 8 bonds.

KENEDY ROAD DISTRICT NO. 5, Karnes County, Tex—*BOND OFFERING.*—Sealed bids will be received until 2 p. m Feb. 18 by J. H. Holtzfus, Secretary (P. O. Kenedy) for $300,000 5½% gold coupon bonds. Denom. $1,000. Date Dec. 8 1919. Prin. and semi-ann. int. payable at the National City Bank, N. Y. Due yearly from 1 to 30 years inclusive with option to redeem all bonds after 10 years. Certified check for $5,000, payable to the County Treasurer, required.

KERN COUNTY UNION HIGH SCHOOL DISTRICT, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 2 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield) for $200,000 5½% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Treasurer. Due $40,000 yearly on Jan. 5 from 1925 to 1929, incl. Cert. check or cash for 10% of amount of bid, payable to the Chairman Board of County Supervisors required. Assessed value of taxable property 1919, $64,919,387.

KING COUNTY SCHOOL DISTRICT NO. 3, Wash.—*BOND OFFERING.*—Bids will be received until 11 a. m. March 18 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for $25,000 bonds at not exceeding 6% interest. Denom. $500. Principal and annual interest, payable at the office of the County Treasurer. Due $5,000 in 1925, 1928, 1930, 1932 and 1935, optional in 10 years or any interest-paying date thereafter. Certified check or draft for 1%, payable to the County Treasurer, required. Bonds will be ready for delivery May 1 1920.

Financial Statement.

Assessed valuation	$1,802,547 00
Cash on hand, general fund	1,507 03
Cash on hand, sinking fund	2,095 69
Uncollected taxes	1,064 36
Outstanding warrants	6,283 99
Outstanding bonds	14,000 00

KING COUNTY SCHOOL DISTRICT NO. 86, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 17 by Wm. A. Gaines, County Treasurer (P. O. Seattle), for $35,000 1-10-year serial school bonds at not exceeding 6% interest. Denom. $500. Date May 1 1920. Principal and annual interest payable at the fiscal agency of the State of Washington in New York City, N. Y., or at the office of the County Treasurer, at option of purchaser. Certified check or draft for 1%, payable to the County Treasurer, required.

Financial Statement.

Assessed valuation	$970,425 00
Cash on hand, general fund	1,142 86
Uncollected taxes	499 45
Outstanding warrants	3,239 48
Outstanding bonds	None

KINGSBURG JOINT HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Until 11 a. m. Feb. 3, the Clerk Board of County Supervisors (P. O. Fresno), will receive bids for $75,000 6% bonds, it is stated.

LA PLATA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—*BOND SALE.*—On Jan. 21 $40,500 bonds were sold to Keeler Bros. of Denver.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1, Wyo.—*BOND SALE.*—On Jan. 21 the First National Bank of Cheyenne was awarded $90,000 5% 15-25-year (opt.) school bonds for $90,250, equal to 100.277. Denom. $1,000. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the office of Kountze Bros., N. Y., at option of holder. Due Dec. 15 1944. Optional Dec. 15 1934.

Other bids are: Benwell, Phillips, Este & Co. and Sidlo, Simon, Fels & Co. both of Denver jointly, 98.52; E. H. Rollins & Sons, 98.34; Sweet, Causey, Foster & Co., 98.33; International Trust Co. and Bankers' Securities Co., both of Denver, jointly, 98.20; Bosworth, Chanute & Co. of Denver, 97.52; Wright Swan & Co. of Denver, 97.18; Harris Trust & Savings Bank (conditional), 97.57, and National City Co. (conditional), 98.77.

LATAH COUNTY (P. O. Moscow), Idaho.—*BONDS VOTED.*—An issue of $107,000 road bonds has been voted.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING.*—Proposals will be received until Feb. 3 by A. R. Bew, Clerk Board of County Supervisors (P. O. Greenwood) for $100,000 5% 5-25 year road bonds, authorized by a vote of 547 to 47 at an election held April 25 1916 Denom. to suit purchaser. Prin. and ann. int. payable at a place to suit purchaser. Cert. check for 1% required. Official circular states that the county has never defaulted in payment of principal or interest on any previous issues and that there has never been any previous issues of bonds contested and that there is no litigation pending or threatened, affecting the issuance of the bonds.

Financial Statement.

Estimated value of taxable property	$75,000,000
Assessed value of property (1917-18)	20,200,000
Total bonded indebtedness, including this issue	710,000
Cash value of sinking fund	85,000

Tax levy for previous year for all purposes (including state and levee district)—25½ mills.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 35, Tex.—*BONDS REGISTERED.*—On Jan. 5 the State Comptroller registered $5,000 5% 5-40-year bonds.

LEWISTOWN, Fergus County, Mont.—*BOND ELECTION.*—At city election April 23 $102,000 water-works improvement and $40,000 bridge bonds will be voted upon.

LISBON, Columbiana County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased $14,450 North Market St. bonds.

LITCHFIELD, Hillsdale County, Mich.—*BONDS VOTED.*—At an election held Dec. 29 the voters of the village authorized, it is stated, a bond issue of $12,000 for a lighting plant.

LIVINGSTON, Park County, Mont.—*BOND ELECTION CONSIDERED.*—Reports state taht an issue of $20,000 municipal-park-site bonds is to be voted upon this spring.

LIVINGSTON COUNTY (P. O. Howell), Mich.—*BOND OFFERING.*—According to newspaper reports, proposals will be received until 1 p. m. Feb. 20 by John A. Hagman, County Clerk, for $150,000 5% 1-15 year serial road bonds.

LODI, San Joaquin County, Calif.—*BOND OFFERING.*—Until 8 p. m. Feb. 2 proposals will be received, it is stated, by H. S. Clark, City Clerk, for the following 7% city coupon or registered bonds:

$7,888.20 street impt. bonds. Denom. $500, $200 and $88.82. Due $788.82 yearly on July 2 from 1921 to 1930, incl.

6,399.10 street impt. bonds. Denoms. $500 and $139.91. Due $639.91 yearly on July 2 from 1921 to 1930.

Date Jan. 5 1920. Int. J. & J. Cert. check for 10% of the amount of bonds bid for, payable to the above City Clerk, required.

LODI SCHOOL DISTRICT (P. O. Lodi), San Joaquin County, Calif.—*BOND ELECTION.*—On Feb. 6 the people of this district will vote on a $90,000 bond issue for the erection of a new school building, it is stated.

LOGAN COUNTY SCHOOL DISTRICT NO. 52 (P. O. Sterling), Colo.—*BOND ELECTION PROPOSED.*—It is reported that an election is soon to be called to vote upon issuing $10,000 school bonds.

LONE PINE HIGH SCHOOL DISTRICT (P. O. Lone Pine), Inyo County, Calif.—*BONDS VOTED.*—Recently $40,000 school bonds were authorized, it is statcd.

LONGPORT, Atlantic County, N. J.—*BOND SALE.*—The issue of assessment sea-wall bonds, offered on Dec. 20—V. 109, p. 2284—have been sold privately, at par and interest, for $35,000 bonds.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The Sinking Fund on Oct. 23 1919 purchased at par $102,706.14 5% 7-year deficiency bonds, dated Sept. 15 1919.

LOUISVILLE, Stark County, Ohio.—*BOND SALE.*—On Jan. 26 the $15,000 2-31-year serial sewer and $35,000 2-36-year serial water-works 5½% bonds, dated Jan. 1 1920 (V. 110, p. 280), were awarded to Stacy & Braun, of Toledo, at 100.7707 and interest, the purchaser to furnish the necessary bonds.

LOUISVILLE SCHOOL DISTRICT (P. O. Louisville), Boulder County, Colo.—*BOND ELECTION CONSIDERED.*—Newspapers state that an election is being considered to vote on $15,000 school bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Gabe Cooper, County Auditor, will receive proposals until 10.30 a. m. Feb. 16 for the following 5½% sewer bonds:

$64,768.00 water supply line No. 22 bonds. Due yearly on March 11 as follows: $7,768, 1921; $7,000, 1922, 1923, 1924; $6,000, 1925 to 1930, incl. Cert. check for $500 required.

103,371.68 local sanitary sewer No. 64 bonds. Due yearly on March 11 as follows: $11,371.68, 1921; $11,000, 1922 and 1923; $10,000, 1924 to 1930, incl. Cert. check for $1,000 required.

Date March 11 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. The certified checks must be on a Toledo bank. Bonds to be delivered and paid for on March 11 at Toledo. Purchaser to pay accrued interest.

LUFKIN, Angelina County, Tex.—*BOND SALE.*—On Jan. 17 the $50,000 10-20-year (opt.) sewer and $100,000 20-30-year (opt.) street-impt. 5½% bonds—V. 110, p. 186—were awarded to the Lufkin National Bank and the Guaranty State Bank, jointly.

McCOOK SCHOOL DISTRICT (P. O. McCook), Redwillow County, Neb.—*BOND OFFERING.*—Proposals will be received until March 15, it is stated, by J. A. True, Superintendent of Schools, for $150,000 5% school bonds.

McINTOSH, Carson County, So. Dak.—*BOND SALE.*—The $25,000 5% 25-year electric-light-plant bonds offered unsuccessfully on Jan. 5—V. 110, p. 280—have been sold to the School Fund of the State of South Dakota at par.

MADISON COUNTY (P. O. Anderson), Ind.—*BONDS DISAPPROVED.*—The $95,800 Monroe Twp. road bonds which were to have been sold on Jan. 22 (V. 110, p. 96), have been turned down by the State Board of Tax Commissioners.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BOND SALE.*—The following 6% 30-year road bonds, aggregating $95,000, offered on Dec. 16 (V. 109, p. 1910), have been awarded, according to reports, to C. N. Malone & Co., of Asheville, at par:

$5,000 California Creek Twp. No. 5 bonds.
15,000 Middle Fork of IvyTwp. No. 4 bonds.
10,000 Upper Laurel Twp. No. 11 bonds.
25,000 Hot Springs Twp. No. 9 bonds.
25,000 Shelton Laurel Twp. No. 2 bonds.
10,000 Foster's Creek Twp. No. 16 bonds.
5,000 Grapevine Twp. No. 14 bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Norfolk), Neb.—*BOND SALE.*—The $450,000 5% 10-20-year (opt.) school bonds dated Nov. 1 1919, offered on Dec. 1—V. 109, p. 1813—were awrded on Jan. 2 to the Treasurer of the State of Nebraska, subject to delviery as follows: $100,000 Feb. 1 1920, $100,000 April 1 1920, $100,000 Aug. 1 1920 and $150,000 Nov. 1 1920 (at a net saving of over par to district).

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive proposals until 7.30 p. m. Feb. 5 for a temporary loan of $500,000 issued in anticipation of taxes, maturing Nov. 19 1920.

MALTA SCHOOL DISTRICT (P. O. Malta), Phillips County, Mont.—*BOND ELECTION PROPOSED.*—We are informed that an election is soon to be called to vote upon $90,000 school bonds.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—*BOND SALE.*—On Dec. 17 an issue of $30,000 5½% water works bonds was sold at par to Torrance, Marshall & Co., of Los Angeles. Denom. $1,000. Date Jan. 2 1920. Int. J. & J. Due yearly from 1921 to 1950, incl.

MANITOWOC, Manitowoc County, Wisc.—*BOND SALE.*—The East Wisconsin Trustee Co., offering 100.80, was awarded the $80,000 5% 1-10 year serial cemetery bonds, dated Jan. 2 1920, offered on Jan. 26.—V. 110, p. 388.

MAQUOKETA, Jackson County, Iowa.—*BOND SALE.*—Report say that the $65,000 5% 3-20-year serial electric-light bonds, dated Nov. 1 1919, offered on Jan. 20 (V. 109, p. 2285), have been sold to Taylor, Ewart & Co., of Chicago, for $65,131, equal to 100.20.

MASSACHUSETTS (State of).—*LOAN OFFERING.*—Fred J. Burrell, State Treasurer, will receive bids until 12 m. Feb. 2, for a temporary loan in anticipation of taxes of $2,000,000, interest to follow, dated Feb. 5 1920, and payable Oct. 22 1920; and also for a temporary loan of $1,500,000, interest to follow, dated Feb. 5 1920 and payable Nov. 18 1920.

MASSILLON SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—*BOND OFFERING.*—William Fulberth, Clerk of Board of Education will receive proposals until 12 m. Feb. 27 for the $300,000 5% coupon school bonds voted on Nov. 4—V. 109, p. 2007. Auth. Sec. 7625-2767 Gen. Code. Denom. $1,000. Date Mar. 1 1920. Prin. and semi-ann. int. payable at the office of the Board of Education. Due $4,000 each six months from Apr. 1 1921 to Apr. 1 1958, incl. Cert. check for 5% of amount of bnds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 30 days from date of notice of award. Purchaser to furnish necessary blank bonds.

MEMPHIS, Tenn.—*NOTE SALE.*—Recently $500,000 5% revenue notes, dated Jan. 1 1920 and maturing Sept. 1 1920 were awarded to the Guaranty Bank & Trust Co. of Memphis at 100.05155 and int. Other bidders were:

S. N. Bond & Co., N. Y.	99.533	Union & Planters' B.& T. Co. Memphis	99.00

Accrued int. to be paid in addition to each of above bids.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*TEMPORARY LOAN.*—On Jan. 27 the temporary loan of $200,000, dated Jan. 27 and maturing Nov. 9 1920—V. 110, p. 388—was awarded to Salomon Bros. & Hutzler of Boston, on a 5.08% discount basis, plus a premium of $5.

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Wood County, Tex.—*BONDS REGISTERED.*—On Jan. 7 $6,000 6% 10-20-year bonds were registered with the State Comptroller.

MINNESOTA (State of).—*CERTIFICATE SALE.*—The $7,500,000 5% 1-10-year serial tax-free coupon (with privilege of registration) "Soldiers' Bonus Certificates of Indebtedness" dated Feb. 2 1920, offered Jan. 23—V. 110, p. 280—have been sold to a syndicate composed of the First National Bank, Kissell, Kinnicutt & Co., Redmond & Co., Kean, Taylor & Co., Merrill, Oldham & Co., Brown Bros. & Co., Stacy & Braun, Graham, Parsons & Co., and R. L. Day & Co. at 100.18.

MISSOULA SCHOOL DISTRICT (P. O. Missoula), Missoula County, Mont.—*BOND ELECTION.*—On Aptil 3 an election will be held to vote on $205,000 school bonds.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Feb. 25 (date changed from Feb. 11—V. 110, p. 388) by W. O. Thompson, City Clerk, for the $289,000 5% gold coupon bonds voted on Dec. 9—V. 109, p. 2459. Denom. $1,000. Date Jan. 2 1920. Int.semi-ann. (J. & J.), payable at the offce lof the City Treasurer. Due yearly on Jan. 2 from 1921 to 1957, incl. Certified check on some solvent bank of the State of California for 10% of bid, payable to George Ulrich, Mayor, required.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND ELECTION.*—At an election to be held Feb. 17, it is reported, $6,000,000 bonds will be voted upon.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received by A. J. White, Secretary of School Board, until 4 p. m. Feb. 14 for the $300,000 4½% coupon (with privilege of registration) tax-free funding and school-building bonds, which were offered but not sold on Jan. 23 (V. 110, p. 280). Denom. $1,000. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due on Oct. 1 as follows: $15,000 1922 and 1925; $20,000 1928; $25,000 1931 and 1934; $30,000, 1937; $35,000, 1940; $40,000, 1943; $45,000, 1946; and $50,000, 1949, Certified check for $5,000 required.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*NO BIDS RECEIVED.*—No bids were received for the $300,000 4½% coupon (with privilege of registration) tax-free funding and school-building bonds offered on Jan. 23—V. 110, p. 280. These bonds will be re-offered as 4¾s or 5s.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—On Jan. 28 the issue of 4¾% coupon (with privilege of registration) building bonds—V. 110, p. 280—was awarded to the National Freehold Bank of Freehold for $62.075, equal to 100.12 for $62,000 bonds. Due yearly on Feb. 1 as follows: $4,000, 1921 and 1922; and $3,000, 1923 to 1940, incl.

MONTGOMERY, Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 noon Feb. 18 by C. W. Hammell, Village Clerk, for $1,645 45 6% road-improvement bonds. Dated Jan. 2 1920. Due $329 09 yearly from 1921 to 1925, incl. Principal and annual interest payable at the First National Bank, Norwood, Ohio. Certified check, payable to the Village of Montgomery, for 5% of amount of bonds bid for required.

MONTPELIER, Bear Lake County, Ida.—*BOND OFFERING.*—Until Feb. 18, it is stated, bids will be received by F. L. Cruikshank, City Clerk, for $7,000 6% 10-20 year (opt.) street impt. bonds. Date March 1 1920.

MOSS POINT, Jackson County, Miss.—*BOND OFFERING.*—Until 8 p. m. Feb. 4 bids will be received by C. M. Fairley, City Clerk, for $25,000 street-improvement bonds, it is reported.

NEW LONDON, New London County, Conn.—*BOND SALE.*—On Jan. 27, it is stated, the Savings Bank of New London was awarded at 100.09 the following 4½% bonds:

$200,000 water bonds. Due Feb. 1 1950.
200,000 school bonds. Due $10,000 yearly on Feb. 1 from 1921 to 1940, incl. Date Feb. 1 1920.

NEWPORT NEWS, Warrick County, Va.—*BONDS NOT SOLD.*—No sale was made of the $350,000 5% 30-year street and sewer bonds offered on Dec. 3.—V. 109, p. 2007.

NOGALES, Santa Cruz County, Ariz.—*BONDS VOTED.*—At the election held Jan. 15—V. 110, p. 186—the following 5½% coupon bonds were voted:

$325,000 water-works impt. and extension bonds. (Vote 204 to 135). Due yearly on Feb. 15 as follows: $7,000, 1926 to 1930 incl.; $10,000, 1931 to 1935 incl.; $13,000, 1926 to 1940 incl.; $15,000, 1941 to 1945 incl.; and $20,000, 1946 to 1950 incl.

30,000 city hall and fire dept. bonds. (Vote 195 to 132). Due $1,000 yearly on Feb. 15 from 1921 to 1950 incl.

NORTH SUMMIT SCHOOL DISTRICT (P. O. Coalville), Summit County, Utah.—*BONDS VOTED.*—On Jan. 14 $125,000 school bonds were voted.

NORMAN, Cleveland County, Okla.—*DESCRIPTION OF BONDS.*—The $125,000 25-year electric light-plant bonds awarded on Dec. 2 to R. J. Edwards, of Oklahoma City, at 101.0108 (V. 110, p. 280), bear interest at a rate of 5½% and are in denom of $1,000.

OAKESDALE, Grays Harbor County, Wash.—*BOND SALE.*—The $20,500 5½% 11-20-year serial sewer bonds offered on Jan. 19—V. 110, p. 280—were awarded on Jan. 20 to the Commercial State Bank of Oakesdale. Denom. $500.

OLD FORGE SCHOOL DISTRICT (P. O. Old Forge), Lackawanna County, Pa.—*BOND SALE.*—On Jan. 26 the $20,000 5% tax-free coupon school bonds, dated Dec. 1 1919 (V. 110, p. 280), were awarded to the Hanchett Bond Co., of Chicago, at 100.6375 and interest.

OLD WASHINGTON, Guernsey County, Ohio.—*BOND SALE.*—The 2 issues of 5½% 2-11 year serial street impt. bonds, dated March 1 1919, aggregating $6,100, which were offered on Nov. 7—V. 110, p. 1627—were awarded to the Central National Bank of Cambridge at par and int.

ORANGEBURG, Orangeburg County, So. Caro.—*PURCHASE PRICE.*—The price paid for the four issues of 5% 20-40-year (opt.) bonds aggregating $200,000 awarded on Jan. 15 as reported in V. 110, p. 389, was par.

ORLAND, Glenn County, Calif.—*BOND ELECTION PROPOSED.*—Reports say that an election is to be held to vote on $60,000 bonds for the extension of the municipal water system.

ORWELL TOWNSHIP (P. O. Orwell), Ashtabula County, Ohio.—*BOND SALE.*—On Jan. 24 the Orwell Banking Co. was awarded at par and int. the $17,200 5% Cleveland-Meadville I. C. H. No. 15 Sec. B road impt. bonds offered on that date—V. 110, p. 281. Date April 1 1919. Due $2,000 yearly on Oct. 1 from 1920 to 1927, incl., and $1,200 Oct. 1 1928.

OSHKOSH IRRIGATION DISTRICT (P. O. Oshkosh), Garden County, Neb.—*BOND SALE.*—The $15,000 6% bonds offered without success on Sept. 30—V. 109, p. 1483—have been sold, according to reports, to the State of Nebraska at par.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BOND SALE.*—On Jan. 29 the $60,000 1-20-year serial registered school bonds, dated Jan. 31 1920—V. 110, p. 389—were awarded to Geo. B. Gibbons & Co. of New York at 100.21 for 4.80s.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND ELECTION.*—At an election to be held in April the question of issuing $80,000 5% sanitarium-erection bonds will be voted upon.

OWENSBORO, Daviess County, Ky.—*BOND SALE.*—The $28,500 5% 5-10-year (opt.) tax-free bonds dated Nov. 1 1919 offered on Dec. 8—V. 109, p. 2093—were disposed of on that day at par and interest.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—*BOND SALE.* An issue of $50,000 soldiers' bonus bonds has been sold to the First Wisconsin Co. of Milwaukee. Denom. $500. Date March 1 1920. Int. A. & O. Due $10,000 yearly on April 1 from 1921 to 1925, incl.

Financial Statement.

Assessed valuation	$30,499,260
Total bonded indebtedness (only this issue	50,000
Population 1910	17,417
Estimated population 1920	18,000

PADUCAH SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—*BOND OFFERING.*—Until 4 p. m. Feb. 12, proposals will be received by Ralph Yakel, Superintendent of Schools, for $250,000 5% serial coupon school bonds.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BOND ELECTION.*—On Feb. 24 the voters will decide whether they are in favor of issuing $140,000 5-37-year bonds.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—On Jan. 27 the temporary loan of $200,000, dated Jan. 27 and maturing Nov. 8 1920 (V. 110, p. 389), was awarded to Salomon Bros. & Hutzler of Boston, on a 5.08% discount basis plus a premium of $3.

PENNS GROVE, Salem County, N. J.—*BOND SALE.*—An issue of $54,000 5% 6-year borough hall bonds has been purchased by the Penns Grove National Bank. Denom. $1,000. Due Dec. 1925.

These bonds were issued in place of the $60,000 bonds offered unsuccessfully on Dec. 9 (V. 109, p. 2285).

PEPIN COUNTY (P. O. Durand), Wis.—*BOND OFFERING.*—According to newspaper reports, bids will be received until Jan. 31 by W. C. Richardson, County Clerk, for $20,000 Soldiers' Bonus bonds. Denom. $100.

PERRY, Taylor County, Fla.—*BONDS NOT SOLD.*—No sale was made of the $20,000 5% bonds offered on Nov. 25—V. 109, p. 2008.

PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Pflugerville), Travis County, Tex.—*BONDS REGISTERED.*—This district registered $35,000 5% serial bonds with the State Comptroller on Jan. 5.

PHILADELPHIA, Pa.—*BIDS.*—Other bidders for the $3,000,000 4¼% 50-year tax-free registered and coupon bonds, which were awarded to Drexel & Co., Brown Bros. & Co., and the Guaranty Trust Co. at 100.29—V. 110, p. 281—were:

Name.	*Amount Bid For.*	*Bid.*
Philadelphia Sinking Fund	$2,000,000	100.76
State Bank of Philadelphia	500,000	100
Central National Bank, Philadelphia	100,000	100
Peoples Trust Co., Philadelphia	10,000	100

PHILLIPSBURG SPECIAL ROAD DISTRICT (P. O. Lebanon), Laclede County, Mo.—*BONDS VOTED.*—The voters of this district recently authorized the issuance of $15,000 road bonds, it is reported, by a vote of 148 to 18.

PLAINVIEW, Pierce County, Neb.—*CORRECTION.*—The price paid for the $24,000 light and $12,000 ice plant 5½% 5-20-year year (opt.) bonds awarded on Jan. 5 to James T. Wachob of Omaha was 99.02 (not par as reported in V. 110, p. 281). Date Jan. 5 1920. Int. annually.

PORT OF PORTLAND (P. O. Portland), Ore.—*BIDS REJECTED—BONDS TO BE RE-ADVERTISED.*—The following bids submitted for the $750,000 4½% harbor impt. bonds offered on Jan. 23—V. 110, p. 97—were rejected. We are further advised that the above bonds will be re-advertised in the near future.

	Amount Bid.	*Rate Bid.*
Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, A. B. Leach & Co. and Lumbermen's Trust Co.	$709,200	----
Blodget & Co. and John E. Price & Co.	------	93.40
The National City Co.	698,550	----
The United States National Bank	------	93.59
R. M. Grant & Co.	706,350	----
Ralph Schneeloch Co., Anglo & London Paris Nat. Bank, Kissell, Kinnicutt & Co., Stacy & Braun and Eldridge & Co.	702,675	----
Freeman, Smith & Camp Co., Halsey, Stuart & Co., Carstens & Earles, Inc., and Wm. R. Compton Co.	700,125	93.35

PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—*BONDS OFFERED BY BANKERS.*—Breed, Elliott & Harrison of Chicago, Cincinnati, Indianapolis, Minneapolis, Milwaukee and Detroit, are offering to investors the $1,500,000 5% port bonds—V. 110, p. 389. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the fiscal agency of the State of Washington in N. Y. City. Due yearly on Feb. 1 as follows:

$33,000 -1931	$42,000 -1936	$53,000 -1941	$68,000 -1946	$87,000 -1951
34,000 -1932	44,000 -1937	56,000 -1942	71,000 -1947	91,000 -1952
36,000 -1933	46,000 -1938	59,000 -1943	75,000 -1948	96,000 -1953
38,000 -1934	48,000 -1939	62,000 -1944	79,000 -1949	101,000 -1954
40,000 -1935	51,000 -1940	65,000 -1945	83,000 -1950	42,000 -1956

POTLATCH HIGHWAY DISTRICT (P. O. Potlatch), Latah County, Idaho.—*BOND OFFERING.*—Reports state that A. D. Decker, Secretary of the Board of Commissioners, will receive bids until 2 p. m. March 1 for $100,000 5½% highway bonds. Cert. check for 10% reuqired.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day (Jan. 31) by S. C. Hunt, Clerk of Board of County Commissioners, for the following 5½% bonds:

$20,000 county ditch bonds. Due $5,000 on May 1 & Nov. 1 in 1921 and 1922.

22,000 bridge bonds. Due $1,000 each six months from May 1 1921 to Nov. 1 1931, incl.

Denom. $500. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued int.

PUEBLO, Pueblo County, Colo.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following 6% paving bonds were disposed at par:

Amount.	*Date.*	*Maturity.*	*Date Sold*
$99,000	May 1 1919	May 1 1939	May 29
103,000	May 1 1919	May 1 1939	July 2
78,000	May 1 1919	May 1 1939	July 29

PUEBLO, Pueblo County, Colo.—*BONDS DEFEATED.*—At a special election Jan. 16 $60,000 park site bonds were decisively defeat.

PULASKI COUNTY (P. O. Waynesville), Mo.—*BOND SALE.*—The $250,000 5% road bonds, offered on Jan. 12 (V. 110, p. 97), were awarded on Jan. 15 to the Bank of Waynesville at par. Denom. $1,000. Interest semi-annual. Due yearly from 1925 to 1940, inclusive.

PULLMAN, Whitman County, Wash.—*BOND ELECTION.*—An election will be held March 2 for the voters to pass upon the issuance of $15,000 bonds, it is stated.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*NO BIDS RECEIVED.*—There were no bidders for the 3 issues of 4½% road bonds, aggregating $13,200, offered on Jan. 3—V. 110, p. 97.

REDDING SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—*BOND ELECTION PROPOSED.*—An issue of $90,000 school bonds is being considered.

RESERVE SCHOOL TOWNSHIP (P. O. Montezume), Parke County Ind.—*BOND OFFERING.*—Roy Aikman, Township Trustee, will receive proposals until 11 a. m. Feb. 21 for $40,000 5% school bonds. Denoms. 1 for $1,525 and 27 for $1,425. Date Mar. 15 1920. Int. J. & J. Due one bond each six months beginning July 15 1921.

RICE COUNTY (P. O. Faribault), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Feb. 5 by F. M. Kaisersatt, County Auditor, for $250,000 5% road bonds. Date Feb. 2 1920. Principal and semi-annual interest payable at the First National Bank, St. Paul. Due Feb. 1 1930. Certified check for 10% of the amount fo bonds bid for, required. The county will furnish blank bonds and they will also furnish the approving opinion of Ambrose Tighe, of St. Paul, without charge. Purchaser to pay accrued interest.

RICHLAND TOWNSHIP (P. O. Senecaville), Guernsey County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Jan. 31) for $59,000 5% road bonds. Denom. $5,900. Date Mar. 1 1920. Int. semi-ann. Due $5,900 yearly on Mar. 1 from 1921 to 1930 incl. Cert. check for 5% required.

These bonds were previously offered on Jan. 24, but the sale was postponed until to-day.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Calif.—*BOND ELECTION PROPOSED.*—An election is being considered to vote $300,000 school-building bonds.

ROCHESTER, Sangamon County, Ill.—*BOND SALE.*—Fenton, Corrigan & Boyle of Chicago have purchased $70,000 5% water and sewer bonds. Denom. $1,000.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 26 the $100,000 school notes maturing 8 months from Jan. 29 1920—V. 110, p. 389—were awarded to the National Bank of Commerce of Rochester on a 5% interest basis.

NOTE OFFERING.—H. D. Quinby, City Comptroller, will receive proposals until 2:30 p. m. Feb. 5 for $750,000 revenue notes, payable 4 months from Feb. 10 1920 at the Central Union Trust Co. of New York, where the notes will also be deliverable on Feb. 10. Bidders must state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

ROCKLAND, Knox County, Me.—*BOND SALE.*—An issue of $23,200 4½% refunding bonds was recently purchased by Maynard S. Bird & Co., of Rockland, at 97.50. Denom. $100, $500 and $1,000. Date July 1 1919. Int. J. & J. Due July 1 1934.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Culbertson), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 14 by Frank F. Moon, Clerk, for $60,000 6% school bonds. Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer, or at the option of holder, at the Wells-Dickey Trust Co., Minneapolis. Due Feb. 1 1940, subject to call yearly on Feb. 1 as follows: $4,000, 1926 to 1935 incl., and $5,000, 1936 to 1939 incl. or on any interest-paying date thereafter upon giving 30 days' notice. Cert. check for $6,000, payable to the District, required.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*BOND ELECTION.*—We are informed that at the next general election $80,000 court-house bonds will be voted upon.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*BOND OFFERING.*—Further details are at hand relative to offering on Feb. 16 of the $550,000 6% gold coupon bonds—V. 110, p. 389—authorized by a vote of 434 to 84 at an election held Jan. 6. Proposals will be received until 2 p. m. on that day by P. C. Eldred, Clerk of Board of County Commissioners. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Feb. 1 as follows: $8,000 1921 to 1925, incl.; $12,000 1926 to 1930, incl.; $16,000 1931 to 1935, incl.; $20,000 1936 to 1940, incl.; $24,000 1941 to 1945, incl., and $30,000 1946 to 1950, incl. Cert. check for $5,000, payable to the Board of County Commissioners required. The bonds are being prepared by the U. S. Mtge. & Trust Co. of N. Y., who will certify as to their genuineness. Official circular states that the county has never defaulted in any of its obligations. The bonds will be validated by decree of the Circuit Court.

Financial Statement.

Assessed valuation, 1918 assessment roll		$5,222,661
Assessed valuation, 1919 assessment roll		5,341,432
Actual valuation of taxable property (estimated)		20,000,000
Floating debt		None
Short-time notes, payable from current taxes		20,000
Population, 1915 Census		8,589
Population, 1920 (estimated)		11,000
Gross bonded debt outstanding, not including this issue		451,000
Sinking fund—For road and dock bonds	$17,407	
For high school time warrants	20,845	
Share of road and dock bonds, high school time warrants and 1914, 1915 and first 1917 public road and bridge time warrants assumed by Okeechobee Co	83,720	121,972
Net bonded debt		$329,028

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—On Dec. 15 the Central National Bank of St. Petersburg was awarded the $10,000 park impt., $35,000 water-front impt., $15,000 bridge, $5,000 comfort station, $10,000 street and $25,000 sewer extension 5½% bonds—V. 109, p. 2286—at 101.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kans.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Feb. 16 by L. C. Housel, Clerk Board of Education, for the $225,000 school bonds at not exceeding 5% interest authorized by a vote of 631 to 239 at the election held Dec. 23—V. 110, p. 97. Date Jan. 1 1920. Cert. check for

$2,500, payable to the Board of Education, required. Official circular states that there are no suits pending or questioned the validity of this bond issue or the eligibility of any member of the Board of Education. Bonded debt, $170,000. Sinking fund Dec. 31 1919, $1,098 30.

SALINE COUNTY ROAD DISTRICT NO. 4, Ark.—*BOND SALE.*—M. W. Elkins of Little Rock was awarded on Jan. 5 $50,000 5½% 1-20-year road bonds at 101. Denom. $500. Date Feb. 1 1920. Int. M. & S.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 5 by W. A. Leatham, City Recorder, for the following 5% bonds:

$50,000	sewer bonds, Series H. Due Feb. 1 1940.
236,000	water bonds, Series I. Due Feb. 1 1940.
100,000	water bonds, Series J. Due Feb. 1 1940.
35,000	bridge bonds, Series No. 14. Due Feb. 1 1940.
100,000	paving bonds, Series No. 15. Due $5,000 yearly on Feb. 1 from 1921 to 1940, inclusive.
85,000	curb and gutter bonds, Series No. 16. Due yearly on Feb. 1 as follows: $4,000 1921 to 1939, inclusive, and $9,000 1940.
20,000	sidewalk bonds, Series No. 17. Due $1,000 yearly on Feb. 1 from 1921 to 1940, inclusive.
100,000	bath-house Series No. 18. Due $5,000 yearly on Feb. 1 from 1921 to 1940, inclusive.
82,000	park bonds, Series No. 19. Due yearly on Feb. 1 as follows: $4,000 1921 to 1939, inclusive, and $6,000 1940.
27,500	cemetery bonds, Series No. 20. Due yearly on Feb. 1 as follows: $1,000 1921 to 1939, inclusive, and $8,500 1940.
22,000	fire-alarm bonds, Series No. 21. Due Feb. 1 1940.

Date Feb. 1 1920. Principal and semi-annual interest, payable at some bank in New York. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. The successful bidder will be furnished with the approving opinion of John C. Thomson, of New York.

SAN AUGUSTINE COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $135,000 Road District No. 3 and $25,000 Road District No. 5 5½% serial bonds Jan. 22.

SAN DIEGO SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND ELECTION.*—On March 2 an election will be held to vote $1,075,000 5% 40-year school-building bonds. S. N. Belding is Secretary of Board of Education.

SAN JOSE SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND ELECTION.*—This district will vote, it is reported, $700,000 worth of school bonds for the erection of new buildings and additions to the present structures and equipment March 9, according to a decision just reached by the City School Board.

SAN JUAN COUNTY (P. O. Monticello), Utah.—*BOND ELECTION PROPOSED.*—An issue of $50,000 court house bonds is soon to be voted upon.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BONDS VOTED.*—The people favored the issuance of the $110,000 5% bonds at the election held Jan. 13—V. 109, p. 2192. The vote was 1,101 "for" to 205 "against." Due 1943.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3, Fla.—*BOND SALE.*—The $160,000 6% 30-year bonds dated Sept. 1 1919, offered on Jan. 20—V. 109, p. 2192—have been sold, according to newspaper reports, to the Hanchett Bond Co. of Chicago.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND SALE.*—On Jan. 28 the $390,000 5% 5-20-year serial coupon or registered highway bonds, dated Feb. 1 1920—V. 110, p. 281—were awarded to the National City Co. of New York at 102.819.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 16 by Ray H. Coburn, County Auditor, for $70,000 5% Children's Home bonds. Auth. Sec. 5638 Gen. Code. Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $2,000 yearly on Jan. 1 from 1925 to 1959, incl. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

SEDALIA, Pettic County, Mo.—*BOND OFFERING.*—Bids will be received until 5 p. m. Feb. 16 by N. L. Nelson, City Clerk, it is stated, for the $100,000 city hall and $10,000 hospital 5% bonds offered unsuccessfully on Jan. 19.—V. 110, p. 389.

SEDGWICK SCHOOL DISTRICT (P. O. Sedgwick), Sedgwick County, Colo.—*BOND ELECTION CONTEMPLATED.*—Newspapers state that $80,000 school bonds are soon to be voted upon.

SHADY GROVE CONSOLIDATED SCHOOL DISTRICT, Clarke County, Miss.—*BOND OFFERING.*—Proposals will be received until Feb. 2, it is stated, by the Clerk of Board of County Supervisors (P. O. Quitman), for $5,000 school bonds.

SIMPSON COUNTY (P. O. Mendenhall), Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis, offering $35,175 (100.50) and interest, was awarded the $35,000 road bonds offered on Dec. 3—V. 109, p. 2093.

SOCORRO COUNTY SCHOOL DISTRICT NO. 51, N. Mex.—*BOND SALE.*—We are informed that $15,000 school bonds have been sold to Keeler Bros.

SOUTH DAKOTA (State of).—*BONDS OFFERED BY BANKERS.*—On a preceding page of this issue a syndicate headed by the Continental & Commercial Trust & Savings Bank of Chicago is offering to investors at a price of 100 and interest, yielding 5%, $5,000,000 5% Rural Credit bonds, Series "N," details of which were given in V. 110, p. 390 and 187.

SOUTHWICK, Hampden County, Mass.—*BOND SALE.*—An issue of $6,000 4½% electric light bonds has been disposed of privately.

SPRINGDALE SCHOOL DISTRICT, Rutherford County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 2 p. m. February 7 by W. R. Hill, Superintendent of Schools (P. O. Rutherfordton), for $9,000 6% 20-year coupon school bonds, it is stated. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (F. & A.) payable in New York or Chicago. Due March 1 1940.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—In April 1919 Merrill, Oldham & Co. of Boston were awarded, at 100.35, $500,000 4½% Dwight St. widening bonds. Date Dec. 1 1918. Due $25,000 yearly on Dec. 1 from 1919 to 1938, incl.

TEMPORARY LOANS IN 1919.—In addition to those already reported, the following temporary loans were also negotiated during 1919:

Purchaser—	*Amount.*	*Date.*	*Due.*	*Disc't.*
Salomon Bros. & Hutzler	$300,000	Mar. 21 1919	Nov. 11 1919	4.18%
Springfield Safe Dep. & Tr. Co.	100,000	Sept. 15 1919	Nov. 5 1919	4.50%
Third Nat. Bk., Springfield	50,000	Sept. 29 1919	Nov. 5 1919	4.50%
Union Trust Co., Springfield	50,000	Sept. 29 1919	Nov. 5 1919	4.50%

SPRINGFIELD, Greene County, Mo.—*BONDS DEFEATED.*—Lacking 422 votes of the two-thirds majority required, the $800,000 school bonds were defeated at the election held Jan. 20 (V. 110, p. 281).

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Auditor, will receive proposals until 12 m. Feb. 23 for $10,492 5% special assessment paving bonds. Auth. Sec. 3914 Gen. Code. Denom. $1,049 20. Date Sept. 1 1919. Prin. and semi-annual int. payable at the office of the City Treasurer. Due $1,049.20 yearly on Sept. 1 from 1920 to 1929, incl. Cert. check for 5% of amount of bonds offered, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

STEVENSVILLE, Ravalli County, Mont.—*BOND OFFERING.*—Chas. H. Buck, Town Clerk, will sell at public auction at 8 p. m. March 1, $15,000 6% water bonds. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. (J. & J.), payable at the office of the Town Treasurer, or at the option of holder at the Hanover National Bank, N. Y. Due Jan. 1 1940. Optional Jan. 1 1930 or any interest-paying date thereafter. Certified check on some national bank in the State of Montana for $3,000, payable to the Town Treasurer, required. Bonds will be delivered and paid for within ten days from time of award at the office of the Town Treasurer, or at any financial centre at purchaser's option and purchaser's expense. The approving opinion of John C. Thomson of N. Y. will be furnished the purchaser. Purchaser to pay accrued interest.

SUSSEX COUNTY (P. O. Newton), N. J.—*BOND SALE.*—The county has sold locally at par an issue of 4½% road bonds to the amount of $38,000.

TALBOT COUNTY (P. O. Easton), Md.—*BONDS VOTED.*—On Jan. 15 the people unanimously voted their approval of a bond issue of $200,000 for roads.

TARENTUNI, Allegheny County, Pa.—*BOND OFFERING.*—W. G. Robinson, Borough Secretary, will receive proposals until 7 p. m. Feb. 23 for the $35,000 4½% park bonds. Date Dec. 1 1919. Due on Dec. 1 as follows: $10,000, 1939 and 1944; and $15,000, 1949. Cert. check for $500 required.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 5 p. m. Feb. 3, it is reported, for the purchase at discount of a temporary loan of $100,000 issued in anticipation of revenue, maturing Nov. 3 1920.

TERRELL, Kaufman County, Tex.—*BOND SALE.*—The $200,000 5% tax-free registered water-works-improvement bonds, offered on Jan. 13 (V. 110, p. 97), were sold on Jan. 20 to a Dallas firm.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered with the State Comprtoller:

Amount.	*Place and Purpose of Issue—*	*Maturity.*	*Date Reg.*
$4,000	Bell County Common S. D. No. 7	20 years	Jan. 5
3,000	Camp County Common S. D. No. 21	1-20 years	Jan. 5
1,750	Cass County Common S. D. No. 3	10-20 years	Jan. 8
1,000	Cass County Common S. D. No. 4	10-20 years	Jan. 8
1,100	Cass County Common S. D. No. 32	10-20 years	Jan. 8
1,250	Cass County Common S. D. No. 36	20 years	Jan. 8
1,700	Coleman County Common S. D. No. 55	10-20 years	Jan. 7
2,600	Dawson County Common S. D. No. 11	10-20 years	Jan. 8
1,200	Dawson County Common S. D. No. 28	10-20 years	Jan. 8
4,500	Goliad County Common S. D. No. 7	10-20 years	Jan. 5
4,000	Goliad County Common S. D. No. 22	20 years	Jan. 5
3,500	Grayson County Common S. D. No. 14	5-20 years	Jan. 6
500	Rush County Common S. D. No. 63	10-20 years	Jan. 8
1,200	Trinity County Common S. D. No. 24	5-20 years	Jan. 7
2,500	Bee County Common S. D. No. 3	10-20 years	Jan. 13
1,500	Caster County Common S. D. No. 9	10-20 years	Jan. 12
1,200	Fannin County Common S. D. No. 113	5-20 years	Jan. 14
2,000	Hemphill County Com. S. D. No. 19	10-20 years	Jan. 14
2,000	Montagu County Common S. D. No. 2	20 years	Jan. 14
3,000	Titus County Common S. D. No. 24	1-20 years	Jan. 12

THOMASVILLE, Thomas County, Ga.—*BOND ELECTION.*—The question of issuing $100,000 school bonds will be submitted to voters on March 10, it is stated.

TRANQUILLITY IRRIGATION DISTRICT (P. O. Tranquillity), Fresno County, Calif.—*DESCRIPTION OF BONDS.*—The $260,000 5½% 4-37-year serial bonds awarded on Jan. 10 to J. R. Mason & Co. at 95.57—V. 110, p. 390—are in denom. of $1,000 and are dated Jan. 1 1920. Interest J. & J.

VALLEY VIEW, Cuyahoga County, Ohio.—*BOND ELECTION.*—At an election to be held Feb. 5 the voters will pass on a proposition to issue $16,000 electric-plant bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Feb. 7 by Geo. A. Schaal, County Treasurer, for $56,000 4½% Geo. C. Overpeck et al Otter Creek Twp. road bonds. Denom. 40 for $1,000 and 20 for $800. Date Aug. 18, 1919. Int. M. & N. Due $2,800 each six months from May 15, 1921 to Nov. 15 1939, incl.

WABASH, Wabash County, Ind.—*BOND SALE.*—On Jan. 26 the $60,000 5% coupon refunding bonds dated Mar. 15 1920—V. 110, p. 187—were awarded to J. F. Wild & Co. of Indianapolis, at par and interest. Due $3,000 each six months from July 15 1921 to Jan. 15 1931, incl.

WACO SCHOOL DISTRICT (P. O. Waco), McLennan County, Tex.—*BONDS REGISTERED.*—An issue of $150,000 5% 30-year bonds was registered on Jan. 19 with the State Comptroller.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Feb. 26 by Grant D. Harrington, County Clerk, it is stated, for $400,000 5% coupon highway bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due April 1 as follows: $125,000 1921, $150,000 1926 and $125,000 1931. Cert. check for 2% of bid, required. The bonds will be approved by the Attorney-General.

WALTERBORO, Colleton County, So. Caro.—*BOND OFFERING.*—D. B. Black, Town Clerk and Treasurer, will receive bids until 8 p. m. Feb. 17 for $40,000 6% street-impt. bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y., but could be changed if the purchaser so desired. Due $1,000 yearly on Jan. 1 from 1923 to 1942, incl., and $20,000 Jan. 1 1960, with privilege of redeeming and paying in full the last mentioned bonds in the sum of $20,000 and maturing Jan. 1 1960 on Jan. 1 1943, or on Jan. 1 of any year thereafter before maturity. Certified check for $500, payable to the "Town of Walterboro," required.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malhaur County, Ore.—*BONDS VOTED.*—By a vote of 85 to 12, $200,000 6% bonds were authorized at an election held Jan. 13. Interest semi-annual. Date of sale not yet determined. Chas. L. Batchelder is District Secretary.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Ruth E. Dillon, Clerk of Board of Education, will receive proposals until 12 m. Feb. 25 for $55,000 5½% school bldg. bonds. Auth. Sec. 7629 Gen. Code. Denom. $1,000. Date Feb. 15 1920. Int. F. & A. Due $5,000 yearly on Feb. 15 from 1922 to 1932, incl. Cert. check for $200 payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The Bank of Hardinsburg has purchased at par the issue of $27,100 4½% 1-10-year serial road bonds offered unsuccessfully on Aug. 19 last—V. 109, p. 804.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 3:30 p. m. Feb. 4 by the Treasurer, for the purchase at discount of a temporary loan of $175,000 maturing Nov. 26 1920.

WATERTOWN, Codington County, So. Dak.—*BONDS NOT SOLD.*—The $175,000 5% 20-year electric light system bonds offered on Jan. 19—V. 110, p. 187—were not sold on account of market conditions.

We are advised that the above bonds will be re-offered for sale later.

WEBSTER CITY, Hamilton County, Iowa.—*BONDS VOTED.*—By a vote of 173 "for" to 3 "against," $75,000 municipal gas plant bonds were recently voted.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 21 by A. L. Wichner, City Clerk, it is reported, for $375,000 5% school bonds. Interest semi-annual.

WEST FELICIANA PARISH ROAD DISTRICT NO. 1, La.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26 by J. R. Matthews, Secretary (P. O. St. Francisville), for $250,000 5% bonds. Denom. $500. Date Feb. 2 1920. Principal and annual interest (Feb. 1) payable at the office of the District Treasurer or at some bank in New Orleans or at some bank in New York City, N. Y., as may be stipulated by the purchaser of said bonds, at the option of holder of said bonds or coupons. Certified check on some national bank doing business in the State of Louisiana, or some solvent bank organized and doing business under the laws of the State of Louisiana for $6,250, payable to Police Jury, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WHAT CHEER, Keokuk County, Iowa.—*BOND SALE.*—According to newspaper reports $50,400 6% Sewer District No. 1 bonds have been sold to Minnesota Loan & Trust Co. of Minneapolis.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*NO BIDS RECEIVED.*—No bids were received on Jan. 2 for the 2 issues of 4½% road bonds, aggregating $13,076, offered on that date—V. 109, p. 2379.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000, dated Jan. 29 and maturing Nov. 26 1920, was awarded on Jan. 28 to H. C. Grafton Jr. on a 4.84% discount basis.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received by Geo. H. Stokes, City Auditor, until 12 m. Feb. 24 for $325,000 5% coupon water-works bonds. Auth., Secs. 3942 and 3943, Gen. Code. Denom. $1,000. Date Jan. 1 1919. Principal and semi-annual interest (J. & J.), payable at the Citizens National Bank, of Xenia. Due yearly on Jan. 1 as follows: $10,000 1921 to 1925, inclusive, and $11,000 1926 to 1950, inclusive. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued int.

YALOBUSHA COUNTY ROAD DISTRICT NO. 3, Miss.—*BONDS NOT SOLD.*—No sale was made of the $60,000 5% road bonds offered on Jan. 20—V. 110, p. 282.

We are further advised that at the next meeting of the Board of County Supervisors they will be asked to raise the interest rate.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—The Clerk of the Board of Education is receiving proposals until 12 m. Feb. 16 for $460,000 5% coupon school bonds. Auth., Sec. 7629, Gen. Code. Denom. $1,000. Principal and semi-annual interest payable at the First National Bank of Youngstown. Due $30,000 yearly on Sept. 1 from 1921 to 1934, inclusive, and $40,000 Sept. 1 1935. Certified check for 5% of amount of issue required. Bonds to be delivered and paid for at the Clerk's office on or about March 1. Purchaser to pay accrued interest.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—Separate sealed tenders will be received by J. T. Ross, Deputy Minister of Education of the Province of Alberta, until 4 p. m. Feb. 5, on the following school debentures, issued on the serial plan at the rate of 6½%. Tenders in each case should include accrued interest from the date of the debenture until date of payment:

			Date of Issue.
1.	Rural—10 years—Naemine S. D. No. 3804 (Four debentures of $2,000 each.)	$8,000	Dec. 1 1919
2.	Rural—12 years—Berg S. D. No. 3675	1,200	Dec. 1 1919
3.	Rural—15 years—Snake Valley S. D. No. 3812	2,500	Dec. 20 1919
4.	Rural—15 years—Pine Grove S. D. No. 2865	700	Dec. 20 1919
5.	Rural—10 years—Flying Shot S. D. No. 3399	1,800	Dec. 20 1919
6.	Rural—10 years—Tulliby Lake S. D. No. 3758	500	Dec. 20 1919
7.	Rural—10 years—Purple Springs S. D. No. 3597	800	Dec. 20 1919
8.	Rural—10 years—Lotus S. D. No. 3725	1,800	Dec. 20 1919
9.	Rural—15 years—Eaton S. D. No. 3636	2,250	Feb. 2 1920
10.	Rural—10 years—Spirit River S. D. No. 2109	600	Aug. 1 1919
11.	Rural—10 years—Currie S. D. No. 3767	1,800	Aug. 1 1919
12.	Rural—10 years—L'Abbe S. D. No. 1842	1,000	Feb. 2 1920
13.	Rural—10 years—Morrin S. D. No. 2513	3,000	Feb. 2 1920
14.	Rural—10 years—Zehring S. D. No. 3258	1,200	Feb. 2 1920
15.	Rural—10 years—Upland S. D. No. 3372	1,200	Feb. 2 1920
16.	Rural—10 years—Polska S. D. No. 1948	2,000	Feb. 2 1920

BRIDGEPORT, Ont.—*DEBENTURE SALE.*—An issue of $50,000 6% 30-installment debentures has been purchased by A. E. Ames & Co. at 98.19.

CHARLOTTENBURGH TOWNSHIP (P. O. Williamstown), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 16 by Geo. A. Watson, Township Clerk, for $60,000 5½% 20-installment debentures.

Debenture Election.—According to reports, on Feb. 9 a by-law to issue $6,000 electric power debentures will be voted upon.

COBOURG, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto have purchased, according to reports, the $5,000 5½% 20-installment factory bonus debentures recently offered unsuccessfully.—V. 110, p. 390.

ESQUIMALT, B. C.—*DEBENTURES DEFEATED.*—A by-law to issue $23,000 town hall debentures was defeated by a vote of 276 to 192 at a recent election.

FLAXCOMBE, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Toronto have purchased the $1,000 debentures recently authorized —V. 109, p. 2192.

GOOSE LAKE, C. S. D., Man.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 13 for $25,000 6% 20-installemnt school debentures.

HAMILTON, Ont.—*DEBENTURE SALE.*—The Hydro-Commission has purchased $607,173 hydro-electric debentures.

HAVELOCK, Ont.—*DEBENTURES VOTED.*—On Jan. 15 the voters by 135 to 4, passed the by-law to issue $28,900 6% 30-year hydro-electric-light-system bonds (V. 110, p. 99).

MANITOBA (Province of).—*DEBENTURE SALE.*—A syndicate composed of R. A. Daly & Co., W. A. MacKenzie & Co., A. E. Ames & Co., Wood, Gundy & Co., Brent, Noxon & Co., and Dominion Securities Corp., has purchased an issue of $2,498,000 6% 10-year debentures.

NANTON, Alta.—*DEBENTURE SALE.*—On Jan. 17 the $6,000 6½% (not 6¼%) 10-year installment debentures, which were offered on Jan. 15—V. 109, p. 2380—were awarded to S. L. Armstrong at par. Date Jan. 17 1920.

SAKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following debentures, aggregating $34,750, were reported sold from Dec. 15 to 31 1919:

School Districts.—Whitfield, $3,400; Uxbridge, $3,500; Ackerman, $2,800; Ormsby, $2,000; Roseneath, $3,200; Waterman-Waterbury Mfg. Co., Regina. Fairdale, $11,000; Souris Flats, $5,000; Great West Life Assurance Co., Winnipeg. Froude, $1,150; Canada Landed and National Investment Co., Winnipeg. Mount Murray, $400; Rush Lake, $1,000; Regina P. S. Sinking Fund, Regina. Georgovia, $900; C. M. Gripton, St. Catharines. Cherry Grove, $400; J. E. Noonan, Regina.

SASKATOON SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Morris Bros., Inc., of Portland, have purchased an issue of $210,000 6% gold school debentures. Denom. $100, $500 and $1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (J. & J.), payable in gold coin of the U. S. in New York, Seattle or Portland. Due Jan. 15 1950.

SASMAN RURAL MUNICIPALITY, Sask.—*DEBENTURE SALE.*—The $12,500 7¾% 20-year debentures recently authorized—V. 109, p. 1914—have been awarded to Harris, Read & Co. of Regina.

STRASBOURG, Ont.—*DEBENTURE ELECTION.*—The voters on Feb. 9 will decide on the issuance of $6,000 cement sidewalk construction debentures.

TORONTO, Ont.—*DEBENTURES OFFERED BY BANKERS.*—On a preceding page of this issue, Wood, Gundy & Co., are offering to investors at a price to yield 6.10% the $2,000,000 4½% harbor debentures. The details of the sale of this issue are given in V. 110, p. 391.

VICTORIA, B. C.—*DEBENTURES DEFEATED.*—The voters defeated a by-law to issue $20,000 municipal golf links debentures.

WAPELLA, Sask.—*DEBENTURE SALE.*—A local investor has purchased $8,000 debentures of this town.

WILCOX, Sask.—*DEBENTURE SALE.*—An issue of $7,000 debentures has been sold locally.