The Commercial & Financial Chronicle

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CLEARINGS FOR JANUARY, FOR FOUR YEARS, AND FOR WEEK ENDING JANUARY 31.

Clearings at—	January.					Week ending January 31.				
	1920.	1919.	Inc. or Dec.	1918.	1917.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	$	$	%	$	$
New York	23,209,720,106	17,860,642,834	+30.0	14,719,067,530	15,127,365,615	4,675,633,855	3,697,873,594	+26.5	3,149,289,161	3,566,960,627
Philadelphia	2,175,741,688	1,832,170,234	+18.8	1,522,827,616	1,397,691,175	435,656,828	377,399,815	+15.4	314,567,091	346,825,337
Pittsburgh	698,488,639	592,517,889	+17.9	319,679,349	334,332,715	147,146,042	130,133,416	+13.1	61,643,105	77,180,043
Baltimore	414,217,937	369,891,008	+12.0	183,311,122	188,485,259	82,953,570	78,655,387	+5.5	40,829,811	48,938,370
Buffalo	189,505,975	108,540,474	+74.6	90,465,034	87,340,317	39,244,625	20,583,895	+90.7	20,588,571	76,083,670
Washington	75,506,223	68,110,056	+10.9	53,170,285	44,042,663	14,000,344	14,791,327	—4.7	11,042,194	9,950,821
Albany	25,070,754	23,131,547	+7.9	22,285,952	22,012,317	4,668,743	3,827,221	+22.0	4,675,133	4,845,183
Rochester	53,055,431	37,823,407	+40.3	31,486,500	32,225,764	10,139,350	7,263,192	+39.0	6,185,044	7,011,296
Scranton	23,451,314	18,358,257	+28.5	16,884,687	16,902,139	4,458,885	3,941,773	+13.1	3,543,819	3,679,927
Syracuse	23,762,483	18,933,804	+25.5	19,124,183	19,273,160	3,507,530	3,600,000	—2.6	3,697,204	4,198,956
Reading	14,118,195	10,421,712	+35.5	10,739,456	11,999,667	2,543,912	1,933,832	+31.5	2,178,133	2,615,788
Wilmington	17,825,627	15,502,267	+15.0	13,107,431	13,274,054	3,839,326	3,472,307	+10.6	2,730,817	3,395,113
Wilkes-Barre	13,164,106	10,590,521	+24.3	8,777,503	9,190,533	2,681,858	2,229,809	+20.3	1,797,661	1,751,238
Wheeling	23,292,957	18,692,757	+24.6	16,665,350	15,242,382	5,845,359	5,119,788	+14.2	3,829,921	3,851,054
Harrisburg	16,862,198	13,318,205	+26.6	10,414,698	9,432,429					
Trenton	15,367,840	11,087,357	+38.6	11,226,019	9,935,621	2,815,757	2,286,528	+23.1	2,063,651	2,174,057
Lancaster	12,925,639	9,059,005	+42.7	10,539,430	9,798,913	2,529,269	1,920,099	+31.7	2,060,990	2,194,775
York	6,737,819	5,127,705	+31.4	5,001,037	4,932,442	1,269,750	1,028,169	+23.4	951,064	1,095,841
Erie	10,616,971	9,248,272	+15.1	8,151,140	7,271,735	2,136,434	1,863,588	+14.8	1,669,498	1,545,194
Chester	8,019,523	6,847,101	+17.1	5,853,170	6,223,203	1,335,734	1,107,913	+20.6	1,131,903	1,153,356
Binghamton	5,389,900	3,877,600	+39.0	4,147,500	4,333,800	1,084,000	807,800	+34.3	948,400	1,077,700
Greensburg	5,000,000	4,657,164	+28.8	4,652,165	3,404,709	1,400,000	1,164,645	+20.2	950,000	813,081
Beaver County, Pa.	4,090,960	2,644,343	+54.7	2,891,693	3,053,466					
Altoona	4,037,196	3,663,396	+10.2	2,855,516	2,835,282	798,153	782,557	+2.0	700,000	650,000
Frederick	2,806,120	2,638,485	+6.4	2,250,242	2,053,207					
Franklin	2,701,141	2,309,833	+17.0	1,970,102	2,168,821					
Norristown	4,058,003	2,849,968	+42.4	2,766,507	2,471,549					
Montclair	2,201,393	2,027,491	+8.6	2,374,153	2,618,779	410,083	335,881	+22.1	470,046	535,862
Oranges	4,109,933	3,360,985	+22.3	4,287,648	4,540,550					
Hagerstown	2,894,940	2,317,487	+24.9	2,423,066	2,687,895					
Total Middle	27,065,771,011	21,070,364,156	+28.5	17,109,431,104	17,397,145,161	5,446,189,609	4,362,122,536	+24.9	3,637,543,157	4,108,528,189
Boston	1,809,484,715	1,477,585,294	+22.5	1,158,899,380	1,031,202,377	342,921,584	298,505,461	+14.9	233,245,253	227,777,491
Providence	70,707,100	50,548,000	+39.9	52,886,000	50,777,600	12,716,800	9,705,800	+31.0	9,322,000	10,810,800
Hartford	46,086,459	35,021,803	+30.9	35,402,206	39,283,536	8,348,156	7,812,638	+6.9	7,340,292	9,170,936
New Haven	30,423,350	24,101,440	+26.2	20,235,243	23,055,661	6,585,736	5,037,916	+10.9	3,916,151	4,600,000
Springfield	24,332,923	17,305,292	+40.6	16,939,843	19,293,056	4,728,260	3,089,744	+53.0	3,797,407	4,337,452
Portland	12,616,619	11,818,532	+15.1	10,745,193	12,641,204	2,496,871	2,311,671	+8.0	2,100,000	2,787,634
Worcester	22,004,092	16,911,388	+30.1	15,983,880	18,345,416	3,930,576	3,047,474	+29.0	3,098,420	4,453,021
Fall River	13,072,142	8,268,161	+58.1	8,493,719	8,729,756	2,745,510	1,732,143	+59.0	1,598,004	1,676,862
New Bedford	10,554,019	9,097,979	+16.0	7,437,985	7,846,258	2,594,019	1,949,843	+33.1	1,222,606	1,407,959
Holyoke	4,310,144	3,550,342	+21.4	3,295,587	4,728,494	825,000	639,474	+29.0	676,772	1,053,836
Lowell	5,771,240	4,822,075	+19.7	5,207,146	4,807,880	1,240,018	1,000,000	+24.0	1,076,989	943,105
Bangor	3,932,562	2,888,287	+36.2	3,298,193	3,394,559	823,492	513,180	+60.4	654,199	585,633
Waterbury	9,379,300	8,769,900	+7.0	8,789,000	11,174,700					
Stamford	2,400,009	2,293,175	+4.7	2,110,889	2,452,528					
Total New England	2,066,076,865	1,673,161,671	+23.5	1,349,744,824	1,237,922,025	388,965,022	335,344,564	+16.0	268,030,193	269,604,729
Chicago	2,856,731,829	2,344,990,527	+21.8	2,024,542,219	2,083,813,393	571,850,945	498,024,624	+14.8	422,583,600	466,394,813
Cincinnati	308,049,269	277,855,462	+10.9	189,719,002	181,703,687	65,845,428	64,271,519	+2.4	44,473,948	40,244,565
Cleveland	581,961,420	439,549,464	+32.4	340,100,301	286,089,259	115,609,963	93,229,040	+24.0	70,023,996	63,424,918
Detroit	490,000,000	321,111,255	+52.6	225,611,757	232,818,706	100,000,000	62,341,784	+60.4	44,230,824	49,651,578
Milwaukee	137,568,902	137,139,291	+0.3	112,109,441	104,047,628	26,381,894	30,678,553	—14.0	23,289,578	23,759,650
Indianapolis	81,803,000	67,407,000	+21.4	59,558,000	60,600,207	16,941,000	11,736,000	+44.4	12,051,000	11,057,387
Columbus	64,903,100	48,695,800	+33.3	41,948,000	44,594,700	13,065,200	10,276,300	+27.1	8,170,500	10,214,700
Toledo	66,822,794	49,259,676	+35.7	40,561,078	47,664,553	12,839,619	10,209,692	+25.8	8,248,023	9,272,413
Peoria	24,833,345	25,559,163	—2.8	19,709,248	22,219,983	5,045,123	5,354,200	—5.8	4,470,000	4,800,000
Grand Rapids	31,330,731	23,666,130	+32.4	21,000,050	22,419,769	6,228,996	4,540,058	+37.2	4,208,117	5,070,577
Dayton	23,227,793	19,210,979	+20.9	16,174,803	17,947,196	4,361,885	3,522,068	+23.8	3,102,494	3,181,416
Evansville	25,065,568	18,353,574	+36.6	14,402,673	11,817,258	4,749,800	3,784,903	+26.5	3,215,150	2,356,248
Springfield, Ill	11,734,338	9,102,909	+28.9	7,887,861	8,344,219	2,223,987	1,941,941	+14.5	1,523,298	1,629,158
Youngstown	25,260,104	20,952,733	+20.6	15,439,203	17,097,468	4,597,724	3,522,397	+30.5	2,830,887	2,787,481
Fort Wayne	8,679,104	5,749,563	+51.0	5,232,242	7,805,333	1,649,017	1,116,747	+47.7	1,123,973	1,778,997
Lexington	21,251,831	15,938,183	+33.3	6,200,791	5,674,528	4,100,000	3,000,000	+36.7	1,460,000	1,450,000
Akron	51,116,000	25,184,000	+103.0	23,233,000	20,227,000	11,142,000	5,792,000	+92.2	4,949,000	5,460,000
Rockford	10,603,467	8,031,856	+31.9	6,924,155	6,046,539	2,250,000	1,620,000	+38.9	1,459,120	1,233,167
South Bend	7,338,156	5,164,244	+42.1	4,534,034	4,520,713	1,346,357	1,278,960	+5.3	850,881	854,503
Canton	20,771,303	11,965,966	+73.5	16,339,025	14,409,465	4,119,914	1,816,305	+121.3	3,557,020	2,898,194
Quincy	9,285,000	6,390,531	+45.3	5,124,905	4,555,152	1,635,961	1,350,000	+21.2	1,100,000	994,431
Springfield, Ohio	8,894,894	6,358,426	+39.9	5,937,681	6,009,877	1,555,551	1,239,744	+17.4	1,208,529	1,214,734
Bloomington	7,788,766	7,445,373	+4.7	4,190,800	4,536,889	1,750,201	1,396,950	+26.0	970,336	1,034,101
Mansfield	6,720,902	4,809,296	+39.9	4,237,205	3,839,467	1,400,000	964,955	+45.1	824,884	767,851
Decatur	6,822,897	5,120,799	+33.2	3,750,528	3,474,121	1,317,639	951,354	+38.5	763,611	856,751
Jackson	8,036,702	5,413,271	+48.5	4,020,047	4,945,316					
Jacksonville, Ill	2,668,657	3,085,506	—13.4	1,908,800	1,746,032	407,419	548,499	—14.8	352,249	209,595
Danville	3,179,188	2,742,727	+15.9	2,417,138	2,375,663	627,130	728,594	—13.9	569,233	630,282
Lima	5,375,702	3,929,421	+36.8	3,895,376	3,533,861	1,055,151	844,689	+25.0	665,000	648,833
Lansing	8,315,260	4,246,364	+95.8	3,531,900	5,153,151	1,988,163	731,188	+172.0	650,000	900,000
Owensboro	6,857,973	7,849,148	—12.6	3,577,336	5,175,280	1,290,043	1,813,555	—28.8	750,924	975,992
Ann Arbor	2,343,245	1,660,682	+41.1	1,693,646	1,585,513	400,000	273,262	+46.4	375,000	404,833
Gary	4,295,483	3,730,465	+15.1	3,351,367	2,846,907					
Flint	12,319,804	5,936,113	+107.5	5,576,863	6,925,919					
Lorain	2,104,219	1,111,540	+89.3	1,016,299	833,415					
Adrian	1,763,259	367,330	+380.0	373,050	366,562	400,000	46,068	+768.3	67,000	71,508
New Albany	702,268	744,565	—5.7	586,789	696,500					
Paducah	9,883,578	8,513,509	+16.1	4,049,870	5,081,564					
Hamilton	2,574,076	2,407,687	+6.9	2,016,129	1,736,857					
Aurora	3,403,859	2,982,583	+14.1	2,483,284	2,405,367					
Total Middle Western	4,961,924,439	3,959,813,974	+25.3	3,254,972,806	3,246,495,628	988,245,110	828,960,950	+19.2	674,124,175	716,318,676
San Francisco	721,476,045	573,448,587	+25.8	433,852,611	376,218,502	149,756,578	123,821,061	+20.9	93,947,668	90,925,340
Los Angeles	316,283,000	157,382,036	+101.0	132,187,000	134,244,000	71,341,000	34,449,000	+107.1	27,191,000	28,842,000
Seattle	175,299,774	163,984,992	+6.9	120,631,562	76,838,619	36,127,070	33,003,094	+9.5	24,630,212	16,780,789
Portland	144,339,116	118,666,942	+22.1	80,417,178	61,975,187	27,088,235	27,399,497	—1.1	18,758,458	12,559,564
Salt Lake City	84,811,833	66,444,393	+27.6	63,297,179	63,906,893	17,000,000	14,000,000	+21.4	10,683,529	14,974,771
Spokane	59,479,874	36,436,317	+63.4	33,072,201	25,175,786	13,646,577	7,312,850	+86.6	6,312,674	4,874,306
Tacoma	20,787,395	21,637,607	—3.9	16,869,200	10,883,745	4,004,529	4,486,820	—10.7	3,473,328	2,174,204
Oakland	45,129,035	35,633,180	+26.6	25,857,057	23,198,004	9,182,129	8,057,851	+14.0	5,677,734	5,187,832
Sacramento	27,828,327	18,886,811	+47.3	15,935,111	10,008,723	5,083,618	3,532,055	+44.3	2,987,069	2,249,004
San Diego	12,660,665	9,617,875	+31.6	10,081,733	12,192,866	2,599,910	1,717,388	+51.4	1,848,368	2,550,940
Stockton	27,054,500	8,147,547	+232.1	9,026,075	6,939,387	5,404,000	1,607,903	+236.1	1,614,433	1,407,000
Fresno	23,541,733	13,035,297	+80.6	10,040,076	8,435,318	4,728,196	2,329,237	+103.0	1,743,162	2,132,630
Pasadena	9,772,612	5,666,004	+92.9	4,674,285	5,253,402	2,069,679	1,125,621	+83.9	1,013,669	1,266,347
San Jose	10,130,449	4,851,948	+108.8	5,084,779	3,835,559	1,648,351	878,659	+87.6	1,100,000	910,000
Boise	7,786,831	6,973,881	+11.6	6,837,027	5,514,656					
Yakima	7,360,511	4,232,170	+74.1	2,953,270	2,415,101	1,336,792	753,882	+77.3	602,400	490,994
Ogden	11,073,201	10,909,138	+1.5	8,755,766	6,669,161					
Reno	3,856,352	2,575,798	+49.9	2,600,082	2,108,995	630,000	420,000	+50.0	425,000	375,000
Long Beach	13,558,994	5,425,551	+149.9	4,235,134	3,256,885	2,500,000	1,185,777	+110.8	860,264	190,801
Bakersfield	5,517,396	3,152,174	+75.0	3,690,615	3,111,515					
Riverside	3,135,828	1,809,747	+73.3							
Eugene	1,343,375	801,331	+67.6							
Total Pacific	1,732,735,446	1,269,125,253	+36.5	989,006,841	842,182,004	354,146,663	266,069,185	+33.1	202,868,968	188,497,522
Details of other Western and	Southern on page 537.									
Total other West	2,347,369,834	1,878,214,967	+25.0	1,659,964,618	1,259,580,704	447,514,111	378,946,687	+18.1	345,371,296	248,141,838
Total Southern	3,425,381,471	2,569,229,267	+33.3	2,184,493,106	1,637,116,877	666,928,839	517,867,153	+28.8	415,037,667	327,055,823
Total all	41,599,259,116	32,419,909,288	+28.3	26,547,613,299	25,620,442,399	8,291,989,354	6,689,311,025	+24.0	5,543,248,667	5,858,146,777
Outside New York	18,389,539,010	14,559,266,454	+26.3	11,828,545,769	100,493,076,784	3,616,355,499	2,991,437,431	+20.9	2,393,959,506	2,291,186,150

Clearings by telegraph and Canadian clearings on page 536.

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Federal Reserve Bank of St. Louis

DELAY IN ISSUE OF BANK AND QUOTATION SUPPLEMENT.

The February number of our "Bank and Quotation Supplement" will be issued next Saturday.

THE FINANCIAL SITUATION.

The developments in the financial markets this week have been along the lines of those of previous weeks. Tension in the money market has remained unrelieved, and there have been new manifestations of its presence in call money rates as high as 25% and with even the renewal rate on Thursday and Friday ruling at 17%. Foreign exchange rates have taken a further downward plunge, trading being utterly demoralized and quotations dropping so precipitately from day to day that the pound sterling got down as low as $3 18, as against $4 86⅝ the quotation for the pound sterling when at normal parity. As a result of this renewed collapse in the foreign exchanges, and the continued stringency in the money market, the liquidation which has been going on in the stock market ever since the opening of the year reached an acute stage, attended by declines in prices of huge proportions, it looking at times as if the bottom had completely dropped out of the market.

The only comfort to be derived from such a budget of unfavorable news is that the processes which we see here revealed, though necessarily painful, are curative and corrective. Even the decline in foreign exchange, no matter how unwelcome the results, is but the working out of an economic law, the operation of which if left unhindered will in the end bring its own cure. For in the last analysis the fundamental trouble with the exchange market is that Europe is each day becoming more indebted to us. She is taking so very much more from us than what we are buying in return that her indebtedness to the United States, already of stupendous proportions, is each day growing heavier, with no large means available for settling or even reducing this indebtedness. But each further drop in exchange rates places an additional barrier against purchases of our wares and merchandise and correspondingly increases the inducements and advantages of purchases by us in the European market. This double process if continued will sooner or later bring about the proper equilibrium. Our export trade may for the time being have to suffer, but there is no way in which this can be altogether averted and in the meantime we are moving in the right direction. There may be palliatives but the only true salvation for Europe lies in increased production at home and diminished purchases abroad.

The same may be said of the tension in the money market and the liquidation in the stock market. Our own pace and that of the whole world has been altogether too fast. The war is a thing of the past, but the influences and agencies set in motion by it are still at work. If we would escape greater evils than those already endured, we must proceed actively to get back to the normal. We have been making undue demands upon the country's credit facilities and in the endeavor to curtail and contract our borrowing demands to more nearly normal proportions there necessarily is more or less friction in the working of the money market. The stock market, too, has been through a process of inflation. Expansion must now give place to contraction until merit is once again the true gauge of value.

Our banking situation [illegible] symptoms of a deep malady. Neither the Clearing House banks nor the Federal Reserve institution have been able to effect any great improvement in their situation, notwithstanding the efforts both have made to that end. This is evidence that contraction in the use of the credit facilities of the banks has not yet proceeded far enough. Notwithstanding the advance in rediscount rates, the Federal Reserve Bank of New York last Friday held nearly as many bills under discount as in the preceding week, the comparison being $953,341,000 against $964,076,000. The volume of mercantile discounts fell from $278,596,000 to $166,631,000, but the volume of war obligations under discount jumped up from $482,773,000 to $595,494,000. The reason for this change is perfectly apparent. The rediscounting rate for war paper is only 4¾@5½%, while that for mercantile paper is 6%. Therefore it is more profitable to use the former than the latter. The point which should not be missed, however, is that the member banks are keeping up a certain volume of borrowing at the Federal Reserve Bank, and are able to produce the necessary bills for the purpose whether made up of war paper or mercantile paper. We also notice that the amount of Federal Reserve notes in actual circulation is again mounting up. In the case of the Federal Reserve Bank of New York there was a rise last week from $761,643,000 to $769,170,000. Both these unwholesome tendencies will have to be corrected before any real improvement in the banking situation can be effected.

Bank clearings for January, as presented on the first page of this issue, furnish evidence of continued activity in mercantile and industrial affairs, along with high levels of value. In many lines demand for goods is so urgent that inflated prices appear to be interposing no obstacle to business. This is especially true of cotton goods, although all articles of clothing rule at levels that only a year or two ago would have been deemed prohibitory. The aggregate of clearings for January is not only decidedly in excess of the record total for the month established a year ago, but falls only a little below that for December, which was the largest of any month in our history. At some individual cities, moreover, special influences have been responsible for unusual expansion. At Buffalo, Los Angeles, Birmingham and Little Rock, for instance, the operations of the Federal Reserve banks have served to swell the results materially.

The very favorable nature of the situation in January, 1920, is indicated by the fact that of the 177 cities reporting only 11 show declines from 1919, and that the decreases are unimportant as a rule. On the other hand, augmentation of very noteworthy extent is not uncommon and is to be found in all sections of the country. The aggregate for New York is by a very wide margin the heaviest for January and the same is true to a greater or lesser extent of 160 other cities. Moreover, for 49 cities, the current totals set new high records for any monthly period, among them being Buffalo, Hartford, Chicago, Cleveland, Grand Rapids, Akron, Los Angeles, Oakland, Kansas City, Memphis and Nashville. The aggregate for the 177 cities at $41,599,259,116 is greater by nearly 9¼ billion dollars, or 28.3%, than that for 1919, and 56.6% more than for 1918, while compared with 1917 the gain is

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62.3%, and compared with 1914 over 156%. At New York the increase over January a year ago is 30%, and contrasted with the two preceding years there are gains of 57.7% and 53.4% respectively. Outside of this city the month's aggregate at $18,389,539,010 is 26.3% over last year, 55.5% above 1918 and 75.2% in excess of 1917. Aside from the cities mentioned as furnishing new high records for any month, very striking gains are to be noted at such centres as Rochester, Syracuse, Providence, New Haven, Springfield, Toledo, Columbus, San Francisco, Salt Lake City, Spokane, Des Moines, Wichita, New Orleans, Houston, Savannah, Augusta, Richmond, Atlanta, Birmingham, Chattanooga and Jacksonville. Of the cities showing losses, only 7 furnish percentages in excess of 10%.

Transactions in stocks on the New York Stock Exchange during January, while smaller than for December, were larger than those of the corresponding period of any year since 1910. The dealings reached 19,880,166 shares against 11,858,465 shares in 1919 and 13,616,357 shares in 1918, and 16,939,440 shares and 15,956,944 shares, respectively, one and two years earlier. Railroad and industrial bonds received more attention than a year ago, but much less activity was noticeable in the operations in foreign Government securities. United States bonds (the various Liberty Loan issues), however, were the prominent feature of the market, the sales reaching nearly 300 million dollars par value (292½ millions in fact) against 167 millions a year earlier. Altogether, therefore, operations in all classes of bonds totaled 371 million dollars par value, comparing with 267¾ millions in 1919 and 106¾ millions in 1918. Boston transactions aggregated 566,149 shares against 357,456 shares in 1919, and 327,889 shares in 1918, and $1,992,400 bonds against $3,471,240 and $1,757,250. Chicago's sales were 617,180 shares of stock in 1920 against 400,471 shares in 1919 and 116,900 shares in 1918, and $302,000 bonds against $588,000 and $501,600.

A decided increase compared with a year ago is indicated by the compilation of clearings for the Dominion of Canada. In fact, of the 27 cities from which we have received data, only one fails to show gains, and the grand aggregate establishes a new high record for the period. The total for all of the cities for the month this year reaches $1,639,137,297, or 36.8% more than for the preceding year, 60.4% heavier than in 1918 and 76.1% in excess of 1917. Especially noteworthy gains over 1919 are recorded at Montreal, Toronto, Vancouver, Calgary, Edmonton, Windsor and Kitchener.

The British Treasury statement for the week ending Jan. 31 showed a debit of £219,000 in the Exchequer balance, thereby reducing that item to £4,581,000, as compared with £4,805,000 last week. Expenditures were £25,518,000 (against £36,425,000 for the week ended Jan. 24), with the total outflow, including repayments of Treasury bills, advances and other items, £124,619,000, compared with £194,138,000 the week previous. The total of receipts from all sources was £124,400,000, in contrast with £194,313,000 the week before. Of this total, revenues brought in £40,517,000, against £48,915,000, and savings certificates £1,200,000, against £1,250,000. Other debt yielded £4,972,000, against nothing last week. Advances contributed £19,500,000, in comparison with £21,500,000, while nothing was received from either the funding loan or Victory bonds, against a combined total the preceding week of £11,700,000. Sales of Treasury bills showed a sharp falling off, having only totaled £58,122,000, as against £110,948,000 last week, while repayments were again large, so that the volume of Treasury bills outstanding was again brought down, this time to £1,110,461,000. Last week the total was £1,119,861,000. Temporary advances, however, were increased £208,230,000, which compares with £204,430,000 the previous week. The total floating debt now is £1,318,691,000, against £1,324,291,000 a week ago.

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. In London the private bank rate is now 5⅝% for 60 days and 5 11-16% for 90 days, against 4⅞% and 5⅝% last week. No reports, as far as can be learned, have been received by cable of discount rates at other centres.

The Bank of England announced a further large gain in gold this week, amounting to £3,174,338, but the total reserve was expanded only £2,109,000, note circulation having increased £1,065,000. The deposits items showed large contraction; hence the proportion of reserve to liabilities again mounted up, this time to 22.50%, as against 19.50% a week ago and 20.50% in 1919. In 1919 the highest percentage reported was 24.20% in the week of Aug. 14, and the lowest 11.51% on Dec. 24. Loans (other securities) expanded £2,102,000. Public deposits showed a falling off of £1,426,000 and other deposits of £10,595,000. Government securities decreased £16,135,000. The Bank's gold holdings now stand at £103,108,139, as against £81,443,667 last year and £58,609,501 in 1918. Reserves total £32,406,000, which compares with £29,906,972 in 1919 and £30,928,186 the year preceding. Circulation is now £89,322,000. This compares with £69,986,695 and £46,131,315 one and two years ago, respectively. Loans aggregate £82,450,000. Last year the total was £83,469,813 and in 1918 £96,893,646. Clearings through the London banks for the week totaled £858,160,000, against £768,870,000 last week and £563,720,000 a year ago. We append a tabular statement of comparisons of the leading items in the Bank of England return as compared with preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Feb. 4.	1919. Feb. 5.	1918. Feb. 6.	1917. Feb. 7.	1916. Feb. 9.
	£	£	£	£	£
Circulation	89,323,000	69,986,695	46,131,315	39,535,325	32,865,540
Public deposits	18,689,000	30,721,201	41,043,292	42,262,099	62,640,675
Other deposits	124,560,000	115,481,209	125,501,321	226,469,910	100,437,283
Governm't securities	46,548,000	50,838,744	56,889,951	212,396,597	32,838,520
Other securities	82,451,000	83,469,813	96,893,646	38,579,533	108,531,260
Res've notes & coin	32,235,000	29,906,972	30,928,186	35,839,089	39,864,024
Coin and bullion	103,108,139	81,443,667	58,609,501	56,954,414	54,279,564
Proportion of reserve to liabilities	22.50%	20.50%	18.56%	13.33%	24.45%
Bank rate	6%	5%	5%	5½%	5%

The Bank of France continues to report small gains in its gold item, the increase this week having been 400,998 francs. This brings the Bank's aggregate gold holdings up to 5,580,594,950 francs, comparing with 5,508,221,126 francs last year and with 5,363,847,416 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. Bills discounted, during the week, increased 233,340,557

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francs, Treasury deposits were augmented 470,891 francs and general deposits rose 29,858,464 francs. On the other hand, silver fell off 1,120,413 francs and advances were reduced 1,714,780 francs. Note circulation registered the large expansion of 459,389,485 francs, more than offsetting the contractions of the three preceding weeks. The total outstanding now amounts to 38,041,889,486 francs as against 32,366,992,800 francs last year and 23,740,118,935 francs in 1918. In 1914, just prior to the outbreak of war, the amount outstanding was but 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.	Status as of		
Gold Holdings—	*Francs.*	*Feb. 5 1920. Francs.*	*Feb. 6 1919. Francs.*	*Feb. 7 1918. Francs.*
In France	Inc. 400,998	3,602,316,534	3,471,112,641	3,326,738,931
Abroad	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc. 400,998	5,580,594,950	5,508,221,126	5,363,847,416
Silver	Dec. 1,120,413	254,140,396	315,487,843	250,568,538
Bills discounted	Inc. 233,340,557	2,118,858,249	1,202,935,747	1,347,015,503
Advances	Dec. 1,714,780	1,529,741,641	1,231,236,626	1,249,499,554
Note circulation	Inc. 459,389,485	38,041,889,486	32,366,992,800	23,740,118,935
Treasury deposits	Inc. 470,891	41,852,729	53,792,202	270,598,621
General deposits	Inc. 29,858,464	3,166,836,408	2,584,711,593	2,581,404,231

The Imperial Bank of Germany, in its statement issued as of Jan. 23, again showed drastic changes in the principal items. Bills discounted were reduced by no less a sum than 1,802,767,000 marks, while deposits fell off 2,050,724,000 marks. Gold, however, for the first time in a long period, was slightly increased, namely, 556,000 marks, and total coin and bullion 1,923,000 marks. Treasury notes gained 104,722,000 marks, notes of other banks 677,000 marks and securities 119,111,000 marks. Circulation was expanded 301,040,000 and liabilities 151,630,000 marks. Advances were reduced 4,096,000 marks, while investments lost 17,624,000 marks. The Bank's stock of gold on hand now stands, according to this statement, at 1,089,824,000 marks, which compares with 2,255,400,000 marks last year and 2,406,040,000 marks in 1918. Note circulation, which despite all efforts at restriction, continues to expand steadily, has reached a total of 35,984,611,000 marks. This compares with 23,393,220,000 marks in 1919 and only 10,918,840,000 marks the year previous.

Last Satuday's return of the New York Clearing-House banks, which is given in more complete form on a later page of this issue, was favorable in that it showed a further reduction in loans accompanied by increases in both aggregate and excess reserves. The contraction in the loan item totaled $29,324,000, while net demand deposits were brought down $1,066,000, to $4,166,568,000 (Government deposits of $141,054,000 deducted), and net time deposits fell off $13,745,000, to $249,949,000. Cash in own vaults (members of the Federal Reserve Bank) declined $4,617,000, to $94,496,000 (not counted as reserve), although reserves of member banks in the Federal Reserve Bank showed a gain of $9,357,000, to $553,710,000. There was a reduction of $98,000 in reserves in own vaults by State banks and trust companies, to $11,518,000, also a decrease in reserves in other depositories by State banks and trust companies of $236,000, to $11,232,000. The gain in aggregate reserves amounted to $9,023,000, bringing that total to $576,460,000, while surplus was increased $9,561,510, so that the total of excess reserves above legal requirements now stands at $22,925,260. The above figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault to the amount of $94,496,000, held by these banks on Saturday of last week. A feature of the statement of the Federal Reserve Bank was the fact that while members' borrowings on war paper increased $112,722,430, borrowings on other paper showed a falling off of $111,964,029, the two transactions thus practically nullifying each other. Circulation this week is $38,604,000, an increase of $257,000.

There was decided tension in the money market during the past week and interest rates touched the highest point of the current year. Transactions were effected in call loans as high as 25% on Wednesday and renewals were negotiated on the basis of 14%. On Thursday and Friday renewals were made on the basis of 17%, but this last was also the maximum figure recorded on Friday, with the closing rate 10%. This decline was attributed to a marked falling off in the demand for loans owing to extensive liquidation in securities. Time money was again extremely scarce. Indeed, it was almost unobtainable with borrowers bidding as high as 10% for funds on all-industrials. Active bidding was also noted as high as 8½@9% for loans on regular mixed collateral.

Fundamentally monetary conditions remain unchanged. In some quarters the hope has been entertained that the new Secretary of the Treasury might be disposed to permit a relaxation of the contraction policy. Now, however, report has it that Secretary Houston fully intends to support and enforce this policy.

Dealing with specific rates for money, call loans during the week have ranged between 10 and 25%, as compared with 7@20% last week. Monday a maximum rate of 16% was quoted, with 14% the low and ruling figure. On Tuesday there was no range, 14% being the only rate named. Wednesday the call quotation shot up to 25%, although the low was still at 14%, and renewals were again negotiated on this basis. The range on Thursday was 17@20% with 17% the renewal basis. Friday showed a further slight easing and rates did not get above 17%; the minimum was 10% and 17% the ruling rate. The above figures apply to both mixed collateral and all-industrials alike. For fixed maturities very little change is noted. Time funds continue in exceptionally light supply, and so far as could be learned no important transactions were put through. Quotations were bid up to 8½% for mixed collateral, against 8% last week, and to 9@10% for all-industrial money, against 8½@9% a week ago, without resulting in any business, and the market throughout was a purely nominal affair.

Commercial paper rates were also firmer, being now quoted at 6@6¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, as compared with 6%, while names less well known now require 6¼%, against 6@6¼% the preceding week. Most of the transactions are now at 6¼%. The volume of trading was small and the market dull and featureless.

Banks' and bankers' acceptances were inactive. According to brokers, the turnover was again light, and with the prevailing stringency in the call market very little improvement is expected for some little time to come. There was a firm undertone, with

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quotations unchanged for eligible bills, but with ineligible bills fractionally higher. Loans on demand for bankers' acceptances have not been changed from 5%. Detailed rates follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	5¼@5⅜	5⅛@5¼	5⅛@5⅛	6 bid
Eligible bills of non-member banks	5¼@5⅜	5⅛@5¼	5⅛@5¼	6 bid
Ineligible bills	6 @6½	6⅛@6	6@6⅛	6⅛ bid

On Feb. 2 the Federal Reserve Board announced that a uniform discount rate, to be effective at once, for all the Federal Reserve districts, had been established. The exception is the Federal Reserve Bank of Minneapolis, which asked that the discount rate on trade acceptances maturing within 90 days be fixed at 5½% for that district instead of 6% quoted for other districts. The request was granted. 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 FEBRUARY 2 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	5½	6	5	6	6
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.

Sterling quotations continued their headlong descent this week, with the result that all previous low records were completely wiped out and a new low level of 3.18 established for demand bills. This represents a total loss during the week of 31c., is $1 32 below the "pegged" rate set by Great Britain in September of 1915, and $1 68 lower than the normal parity of $4 86 for the British pound. It would hardly be an exaggeration to state that on some days a condition of panic prevailed in the sterling exchange market. Gyrations in rates were so violent at times as effectually to put a stop to practically all trading operations and exchange became unsalable at even the enormous concessions offered. Early in the week dealers again began to unload vast quantities of commercial bills upon the market, with the usual and seemingly inevitable result of immediate and sharp recessions in prices. Declines of a most drastic character followed each other in quick succession, until from 3.50¼ on Saturday last, there had been a drop to 3.18—losses of over 13c. in a single day being recorded. Wednesday, after a break of unexampled violence, covering by frightened shorts together with reports that imports of cotton to Great Britain had been stopped, brought about an almost equally sensational recovery to 3.31. With the prompt denial of this report, prices again slumped, but later in the week the market steadied and there was a rally to 3 39¼ for checks and 3 40 for cable transfers, mainly, it is believed, on the strength of cable advices from Paris that a part of the proposed huge French loan is to be offered in the United States in dollars. Such a transaction, if carried out, would of course furnish credit items to that extent in this country and afford corresponding relief to the exchange situation. Bankers appeared somewhat dubious as to the possibility of floating such an obligation except at prohibitive rates, but welcomed the suggestion nevertheless.

When questioned as to the immediate outlook, exchange operators expressed the opinion that while no substantial improvement in the situation is likely—barring some unexpected development—rates could hardly go much lower, since the decline of the past two weeks must of necessity lead to widespread curtailment of exports from this country. As a matter of fact, there were rumors on Thursday that a contract for shipments of steel into Italy involving over $5,000,000 had already been canceled, while numerous other cancellations were said to be under consideration. Some market observers, nevertheless, look for still further depreciation in exchange values. Very little doubt appears to exist among international bankers that the unfavorable impression produced by the combined statements of Secretary Glass and other Treasury officials, made public late last week, to the effect that the Treasury is "opposed to Government control of foreign trade," and that no official action would be taken in the direction of artificially correcting the exchange situation, also expressing disapproval of the proposed international financial conference, had much to do with precipitating the recent upheaval in rates, although it is conceded that the unfavorable position of the money markets as well as still more rigid enforcement of the credit contraction policy was probably largely responsible for the abnormal volume of offerings and consequent dislocation of values. As a direct outcome of the demoralization, it is reported that a number of banks have discontinued discounting dollar drafts against exports of goods and are now taking the bills subject to collection, crediting the exporter only on receipt of payment from the other side. This is a development which may have a far-reaching effect on the export situation, since it indicates that exporters are likely to be restricted to a purely cash basis.

Advices from London to the effect that British financial leaders, after a consultation with Austen Chamberlain, Chancellor of the Exchequer, late Thursday afternoon, had arrived at the conclusion that the remedy for the present financial crisis lies not so much in Government intervention as in increased production, rigid economy on the part of the people and retrenchment by the Government, gave rise to considerable discussion in the financial district, though it is understood that the subject of an international foreign exchange conference is still being considered. The feeling is growing in many quarters here that if Europe is desirous of continuing to obtain both raw materials and manufactured products from this country, she must be willing to take the initiative in inaugurating some method for relieving the exchange situation, or else consent to the release of gold in sufficient volume to ease the tension in the money market. It is pointed out that exports of gold to the United States at this time would not only increase our ability to finance European requirements, but would encourage the investment of American capital abroad. A new measure for the alleviation of current monetary conditions which attracted some attention was that contained in the bill introduced by Senator Thomas of Colorado, proposing the inauguration of an international monetary commission somewhat similar to the Wolcott Monetary Commission of 1898, to inquire into methods and legislation necessary for the establishment and continuance of a fixed ratio of

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currency exchange between nations. Secretary Houston is accredited with the statement that the exchange situation was a thing that could not be settled over-night. It had taken twenty years, he said, after the Civil War before exchange returned to normal levels. He, however, ventured no opinion as to the probable length of time required before the present situation could be righted.

Referring to the day-to-day rates, sterling exchange on Saturday of a week ago was weak and demand bills declined to 3 49¾@3 50¼, cable transfers to 3 50½@3 51, and sixty days to 3 47@3 47½. With Monday's opening, another spectacular collapse took place and losses of nearly 7 cents in the pound were recorded, carrying quoted rates down to 3 43½@3 49¾ for demand, 3 44¼@3 50½ for cable transfers and 3 40¾@3 47 for sixty days; previous unsettling factors were again at work, while the recent utterances of Treasury officials on the subject of Government intervention undoubtedly had a depressing effect. Nothing short of demoralization prevailed on Tuesday, when prices slumped another 10 cents, with the range for demand 3 33@3 39, for cable transfers 3 33¾@3 39¾, and sixty days 3 30¼ @3 36¼; sterling bills were much of the time unsalable, there being practically no buyers for the huge mass of offerings thrown on the market. On Wednesday a further and extremely violent break occurred, causing a loss of over 13 cents for the day; later this was followed by an almost equally startling rally, but the spurt was short-lived, and the close was near the bottom; demand ranged between 3 18 and 3 31, with cable transfers at 3 19@3 32 and sixty days 3 15@3 28. Fluctuations on Thursday were frequent and erratic, but the undertone was steadier and demand did not go below 3 22¼, with the high 3 30¼; cable transfers moved up to 3 23@3 31 and sixty days to 3 19¼@3 27¼; short covering and rumors, first of a cessation of cotton exports, then later that part of the new French loan is to be offered here in dollars, were mainly responsible for the improvement. Friday's market was probably the most excited and erratic of the week, though decidedly stronger in tone; demand fluctuated between 3 29¼ and 3 39¼, cable transfers at 3 30@3 40, and sixty days at 3 26¼@3 36¼. Closing quotations were 3 33¾ for demand, 3 34½ for cable transfers and 3 30¾ for sixty days. Commercial sight bills finished at 3 30¾, sixty days at 3 27¾, ninety days at 3 25⅜, documents for payment (sixty days), 3 28¼, and seven-day grain bills at 3 31¾. Cotton and grain for payment closed at 3 32¾. The week's gold movement included engagements of the precious metal approximating $17,000,000 for shipment to Argentina, said to be in connection with settlements for wheat exports from that country and to be due to inability to purchase in the market the needed amount of exchange. This shipment, the largest in some little time, follows one of $10,000,000 several weeks ago, and is explained as an accumulation delayed in awaiting a favorable opportunity for transportation. Gold coin amounting to $100,000 was also withdrawn for South America and $100,000 for China, a total in all of $17,200,000 for the week.

Demoralized conditions prevailed also in Continental exchange and here, too, fluctuations were so frequent and widespread as to render trading in exchange difficult, if not utterly impossible at times. Commercial bills of all descriptions again made their appearance on the market in huge volume, and under persistent but vain attempts to sell, French and Italian exchange were forced down to almost incredibly low levels. In the case of the former there was a drop of 175 points, to 15.12 for checks, while lire broke repeatedly until 19.92 was reached, or a loss for the week of no less than 430 points. Weakness was in evidence in exchange on practically all other European centres, although neither marks nor kronen went below 1.01 and 00.29, the respective low levels established last week. Belgian francs were relatively firmer than the French franc, touching 14.77 at their lowest point, which is 75 points below last week's low record. Exchange on Bucharest and the new Czecho-Slovakian republic also registered important declines, while Greek exchange participated in the general downward movement, though to a lesser extent. Late in the week marked improvement was shown, partly on covering operations for short account and partly on the ground that the decline had been overdone and recoveries of from 5 to 60 points occurred, notably in French and Italian exchange, although final quotations were slightly under the best.

Among the news developments of the week which came in for a share of attention was the announcement that the new French Cabinet is planning to devote an important part of the proceeds of the forthcoming Government loan to the retirement of paper in circulation. Whether or not this body will favor the international financial conference proposed by British financiers is not yet known, but it is certain that the Government intends to take prompt and energetic measures to check the depreciation of the franc and restore France's foreign trade to a more stable basis. Recent dispatches by way of Berlin state that the collapse in the value of the German mark continues to cause the gravest alarm at that centre, and it is understood that a permanent Exchange Committee has been appointed to confer on this matter in the near future. According to the German Minister of Finance, rumors that the nation is bankrupt are unjustified. Means, however, are being sought to revive the law against the exportation of foreign bills of exchange with a view of restricting the heavy outflow of German funds to neutral centres.

The "Soir" of Brussels announces that the King of Belgium has signed a decree prohibiting dealings in foreign exchange except for bona fide commercial transactions. It is learned through unofficial sources that a British credit amounting to 1,000,000,000 crowns has been negotiated by the Austrian Republic for the purchase of raw materials. This would probably account for the relative steadiness of kronen during recent weeks, although it is true that the rate is already within measurable distance of the vanishing point. Recommendations have been made by the Polish Government, through the Polish Loan Bank here, that all remittances from America to that country be sent in dollars. Any other method under present circumstances, it is claimed, results in serious loss and delay to the remitter. An item which excited considerable interest was the statement that the rate of exchange for the pay of American soldiers in the occupied territory of Germany has been fixed at 100 marks to the dollar. This means that Uncle Sam's boys are now receiving 3,000 marks per month, which is considerably more than the pay of even the highest German officials in those regions. Just after the signing of the armistice doughboys received from

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18 to 20 marks to the dollar. Advices from Copenhagen state that Danish bankers have agreed unofficially not to sell foreign exchange unless specifically recommended by the Danish Price Regulation Committee. It is hoped by this step to reduce the importations of luxuries and relieve the pressure on exchange. Rumors that a $15,000,000 Danish loan had been arranged in this country were later declared to be premature, negotiations having thus far reached only a tentative stage.

The official London check rate in Paris finished at 48.50, as against 46.28 last week. In New York, sight bills on the French centre finished at 14.47, against 13.26; cable transfers at 14.45, against 13.24; commercial sight bills at 14.50, against 13.33, and commercial sixty days at 14.58, against 13.35 on Friday of a week ago. Belgian francs finished at 14.32 for checks and 14.30 for cable transfers, against 13.57 and 13.55 the week preceding. Reichsmarks closed at 1.07 for checks and 1.09 for cable transfers, in comparison with 1.18 and 1.20 last week. The closing rates on Austrian kronen were 00.35 for checks and 00.37 for cable remittances, against 00.33 and 00.35. Exchange on Czecho-Slovakia finished at 1.30, against 1.40; on Bucharest at 1.85, against 1.85; on Poland at 90, against 90, and on Finland at 4.20, against 4.10 in the week preceding. For lire the final range was 19.47 for bankers' bills and 19.45 for cable transfers. Last week the close was 15.62 and 15.60. Greek exchange is now quoted at 7 61 for checks and 7 62 for cable transfers, against 7 60 and 7 65 last week.

Neutral exchange followed the course of the other exchanges, and while changes were less revolutionary in character, weakness was strongly in evidence at nearly all centres, with new low levels again recorded for Copenhagen, Stockholm and Christiania remittances. Spanish pesetas were also at a new low. Dutch and Swiss exchange shared to some extent in the downward movement, though still relatively steadier than the rest of the list.

Bankers' sight on Amsterdam finished at 37½, against 38¼; cable transfers at 37⅝, against 38⅜; commercial sight bills at 37 7-16, against 38 1-16, and commercial sixty days at 37 1-16, against 37 11-16 the week before. Swiss francs closed at 5 99 for bankers' sight bills and 5 97 for cable transfers. Last week the close was 5 69 and 5 67. Copenhagen checks after receding to 14.65, rallied and finished at 15.00, and cable transfers at 15.10, against 15.95 and 16.10. Checks on Sweden, which declined to 17.65, also steadied and closed at 18.40 and cable transfers at 18.55, against 19.40 and 19.50, while checks on Norway broke to 16.50 but recovered and finished at 17.35, and cable remittances at 17.50, against 17.45 and 17.60. Spanish pesetas went as low as 16.85, although the close was at 17.35 for checks and 17.50 for cable transfers. This compares with 18.25 and 18.35 last week.

With regard to South American quotations, Argentine rates were slightly firmer, with the closing 43.15 for checks and 43.30 for cable transfers, against 43.00 and 43.15, but for Brazil there was a decline to 26 for checks and 26½ for cable remittances, in contrast with 27⅜ and 27.50 last week. Chilian exchange was fractionally higher at 22¼, against 22.00, while Peruvian rates receded to 4 70@4 75, against 5 00@5 05.

Far Eastern rates are as follows: Hong Kong, 99½@101, against 99@100; Shanghai, 160½@161½, against 163@163½; Yokohama, 48@48½, against 49½@51; Manila, 43½@44½, against 47½@48; Singapore, 43½@44½, against 47@49; Bombay, 46½@47½, against 43@43½; and Calcutta, 46½@47½, against 43@43½. A dispatch under date of Feb. 2, by way of London, announces that the British Treasury authorities have decided to alter the exchange value of rupees from 15 to 10 rupees to the gold sovereign. In effect, the new arrangement will make 10 rupees the equal of 4.86½ dollars and the value of these dollars in sterling is the sterling value of rupees.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,177,000 net in cash as a result of the currency movements for the week ending Feb. 6. Their receipts from the interior have aggregated $9,271,000 while the shipments have reached $4,094,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $126,567,000, 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 $121,390,000, as follows:

Week ending Feb. 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement	$9,271,000	$4,094,000	Gain $5,177,000
Sub-Treasury and Fed. Res. operat'ns and gold exports and imports	26,858,000	153,425,000	Loss 126,567,000
Total	$36,129,000	$157,519,000	Loss 121,390,000

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

Bank of—	Feb. 5 1920.			Feb. 6 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	103,108,139	-------	103,108,139	81,443,667	-------	81,443,667
France a	144,092,661	10,160,000	154,252,661	138,844,505	12,600,000	151,444,505
Germany	54,536,300	886,800	55,423,100	112,685,750	997,610	113,683,360
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	32,198,000	3,004,000	35,202,000	37,071,000	3,000,000	40,071,000
Nether'ds	52,654,000	686,000	53,340,000	57,033,000	728,060	57,761,000
Nat. Bel. b	10,657,000	1,098,000	11,755,000	15,380,000	600,000	15,980,000
Swits'land	20,678,000	3,261,000	23,939,000	16,523,000	2,479,000	19,002,000
Sweden	15,601,000	-------	15,601,000	15,552,000	-------	15,552,000
Denmark	12,605,000	184,000	12,789,000	10,812,000	135,000	10,947,000
Norway	8,137,000	-------	8,137,000	6,718,000	-------	6,718,000
Total week	692,792,100	59,281,800	752,073,900	721,860,922	60,869,610	782,730,532
Prev. week	689,534,222	59,304,350	748,838,572	721,436,088	60,864,460	782,300,548

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 DEVELOPMENTS IN THE FOREIGN EXCHANGE SITUATION.

Financial markets have grown so accustomed to the continuing decline of sterling exchange in particular, and with it the decline in exchange on the Continental markets, that the disposition has been to accept as inevitable each successive drop to a further level of depreciation. This week's developments, however, have been of a character to reawaken interest.

The fall in exchange rates has itself been more sensational than any movement of the kind which has previously occurred. When the year began, sterling was quoted in New York at $3 75. Last Saturday, at the close of the first month of the year, it had reached $3 50¼. On Wednesday of the present week, after a continuous and exceedingly rapid decline, it touched $3 18, a depreciation of 35% from its normal parity of $4 86⅝. That price was much the lowest on the records of the New York market for sterling, though we believe that the sterling rate at Stockholm went to a level of greater depreciation at one time during the war.

The rate recovered sharply later in the week; but what particularly converged attention on the downward movement of sterling, however,—a movement

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which had been duplicated in exchange on France and Italy—was the somewhat spectacular rise in the premium on gold at London. During the war, and for nearly a year after the armistice, export of gold from England or its sale for export was kept strictly in the Government's hands; the result being that no other bid could be had for the Transvaal gold consignments arriving in London than the regular price of 77 shillings 9 pence per ounce paid by the Bank of England for standard gold, which was practically equivalent to the 85 shillings per ounce at which the fine gold in a British sovereign was valued under the coinage laws.

Last September—largely because of the insistence of the Transvaal mine owners—the Government re-established a free gold market. This meant that a foreign market in which sterling exchange was depreciated could bid for the gold at London, in current English funds, a price per ounce nearly as much above the Mint price as the percentage of depreciation in sterling would measure. The price started out at 99 shillings per ounce, as compared with the 85-shillings Mint price, from which it had advanced to 110 shillings in the middle of January and to 117 at the close of the month. This week, apparently in response to the rapid fall in sterling, the price advanced almost daily until it was quoted at 127 shillings 4 pence on Thursday. This represented a premium of nearly 50% above the Mint price.

Although this rapid advance was undoubtedly connected with the movement of sterling at New York, the American market did not get the gold. Only an insignificant part of the £25,000,000 or more in gold received at London from the Transvaal since the free gold market was established, has been taken by American bankers. The great bulk of the gold offered has been bought for and shipped to India, whose exchange on London has been more heavily depreciated than ours. The reason why the price bid for gold has risen while our own sterling market has been falling, is apparently that the larger margin of depreciation in the New York rate for sterling has enabled America to bid higher and has consequently compelled the raising of its bid by India. But there have also been indications that hoarding by the Indian natives has placed a premium on gold in India itself.

This double phenomenon of the extreme depreciation of sterling exchange and the very high premium on gold in British currency has brought to a head the very perplexing controversy as to how far either movement is a result of the immense balance of foreign trade against England, and how far of an actual depreciation of Great Britain's paper currency. Both influences must have operated; for sterling exchange could not have fallen below, say, $4 82, if gold had been freely paid out in exchange for British currency and exported, and, on the other hand, the gold premium, as we have seen, is governed by this very depreciation in sterling on foreign markets. But the depreciation of sterling must also have been emphasized by the unprecedentedly large balance against England on foreign trade account.

The figures of our foreign trade for 1919 with Europe as a whole, and with England in particular, have been published this week by the Government. To Europe our exports of merchandise last year were $5,185,980,350, as against $3,858,697,768 in 1918 and $1,499,573,363 in 1913, the year before the war. Our imports from Europe increased $432,448,513 over 1918 and [illegible] 114 millions below those of 1913; but [illegible]s so far overtopped the imports that [illegible]plus of exports to Europe, which had been $[illegible]1,907,260 in the year before the war and $3,540,576,497 in 1918, had actually risen to $4,435,410,556. In our trade with England alone, the excess of merchandise exports over imports was $1,969,988,783 last year, against $1,912,677,728 in 1918 and only $318,777,411 in 1913.

It should be needless to point out how great a strain such increase in England's trade obligations to our market must have imposed on foreign exchange. If, through unrestricted redemption of England's paper currency in gold during and since the war, exports of gold to America had been continued in the volume to which the British Government's shipments raised them in 1915 and 1916 (or higher) the sterling exchange market would have been supported while the gold in England's hands held out. But the question remains as to whether the unprecedented magnitude of the trade balance would not have ultimately exhausted those available supplies, while at the same time stripping the English people of their circulating medium, through withdrawal of the bank notes or "currency notes" as fast as they were redeemed in gold, with the gold itself exported.

We do not see how—granting the international trade situation which actually developed in the war and which was primarily a result of war demands—that experiment would have been possible. Had it been tried, it is not easy to see why the results on the foreign exchange market would not eventually have been exactly what we have witnessed already. But the problem now is not one of emergency demand for war material, but of purchase of goods for use under conditions of returning peace. The salient fact is that, even since the armistice, England's imports of goods from the United States have not decreased, but increased, and that her exports to us, while increasing substantially, have not reduced the balance against England.

That this anomaly is largely due to the slowness of industrial recovery in Europe, to the war-time exhaustion of stocks of food and other merchandise, and, in the case of England particularly, to the necessity of accumulating large supplies of raw material with a view to restoring her export trade in manufactures, no one denies. But the question has now arisen in an undoubtedly practical form, how long that process can continue on its recent scale without an effective offset in shipment of goods or securities or gold. This is the real problem of the moment; complicated by the facts that British production of goods for export is increasing only gradually, that currency inflation and labor demands are tending to keep prices in England above our level, and that the Transvaal gold, which England is re-exporting, has thus far been taken, not by America, but by India.

That solution of the problem depends at least measurably on the checking of the increase in England's at present non-redeemable paper issues, is recognized at London; where already the expedient appears to have been adopted of requiring deposit of gold in the Bank of England, equivalent in amount to any issue of currency notes above a fixed maximum. What further measures will have to be taken, in the way either of curtailing merchandise imports from America or of reducing England's paper money

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circulation, it remains for the progress of events to show.

THE USE AND ABUSE OF CREDIT.

We regard the proposed funding of the interest on the ten billion dollar credit extended to European countries during and since the war as of no serious importance to the credit structure of the world—if it be done under a definite understanding. This vast proffer of help was extended and accepted. As it is a credit so it is a debt, and should be so regarded with all the punctilious honor and good will involved on both sides. Under obtaining conditions, extension of the time of payment of interest is in line with the spirit of the original transaction. There are many good reasons why it is *inconvenient* for these foreign States to pay this interest at the present time, and it is not financially material to the welfare of the United States that it should be so paid. But let it be clearly understood that there is no paltering on either side—and that the whole obligation becomes only the more definite thereby.

We are often appalled at these tremendous debts of the world. For ourselves, we could not conceive, in the beginning, of their ever coming into existence. But they are now a fact, and are to be dealt with as stern realities. And it is important to remember, at the outset, that, with all its beneficence, credit is never rightly a makeshift—a something to be engaged in as a transitory expedient, a subterfuge to avoid a greater evil, a sort of camouflage to conceal conditions. Borrowed money is always to be used wisely to the end of legitimate increase that it may contribute to its own liquidation. In the case of the world's war debts the water has been poured into a sieve, a huge deluge has run through, to no self-liquidating purpose, save that civilization and governments of law and order have been preserved, *to ensure their ultimate payment*. And they thus constitute a first consideration of all finance.

A nation's foreign debts, held in honor, require, ordinarily, not postponement, but prompt payment. And this is due especially to the sacred nature of credit and its salutary power. Repudiation becomes not only a blot upon the escutcheon, but a menace to the future welfare of the whole world. It has always been so regarded, and rightly always should be. This wonderful agency of unselfish friendship must be preserved that it may under other needs in other times flood the world with its life-giving light. In saying this we are merely announcing the law which applies to the instrumentality, and do not seek to apply it, save in a general way, to the particular instance or instances in hand. Speaking broadly of these war debts, they should become the immediate concern of every country, and should be retired as speedily as is consistent with the welfare of the nations, that they may not foster enmities, either domestic or foreign.

It is in the nature of the multiplication and interchangeability of credit, however, that domestic credits are interwoven with foreign. Credit in its inception may be likened to an indigenous growth upon the soil. It should be cultivated carefully that it does not choke with weeds. And if it is to contribute to the feeding and fostering of other peoples it must not be devoted wholly to domestic uses. And the correspondng truth is apparent when we reverse the operation and regard credit as debt. It follows that in the financial affairs of every State of the world to-day effort should be devoted to clearing away the forced growths of domestic credit. These have taken on various forms and in some instances approach an unsubstantial character. In some countries the emission of paper currency has gone to alarming lengths, and it is doubtful if disordered exchanges, even with a resumption of trade, can ever be corrected, without radical clearances at home of this vast volume of so-called money.

We proceed then to this thought—the solemn duty of conserving credit everywhere, and of rigidly scrutinizing the use to which it is to be put. In our own country, those who take the position that we should extend no more original credits to European countries are upon elevated ground. In the same way, those who would retire a part of our Federal Reserve notes are wise. Laying one debt upon another can nowhere, at any time, go on indefinitely. An excess of good may become an evil—though our world-reformers do not seem to think so. Commercial credits, however widely extended, may keep pace with trade, because they are by their very nature self-liquidating. But even this may be imperilled by a condition of growing and expanding governmental credit, should it reach the breaking point under tension, a collapse being possible that would carry down the whole structure. The great truth, therefore, stands out clearly that national credit having done its work well in war should not now be misused in peace.

The influence of credit upon human affairs is so intimate and varied as to preclude exposition here. Suffice it to say that it is in its *potential* power that the safety and security of a people lies. No individual can live upon his debts. Parasites, spenders and social pirates may for a time seem to do so. A business man, if he can dissemble sufficiently may sometimes seem to prosper long after he is a bankrupt. But the day of judgment, which is the day of payment, always comes. Nations may try to delude themselves by pushing these domestic and foreign debts into the darkness of a disappearing future, but we are all traveling towards them, not in the other direction. Too much stress cannot be laid on the fact. Many talk glibly of a "New World"—it will never come until the old world's debts are paid and out of the way. And the first thing everywhere is to fix amounts, provide for proper payment—and thus preserve the *potentiality* of credit.

In the United States the people do not know yet what the full war debt is. They are not aroused to the importance of preserving the initial power of the Federal Reserve system, although the Governor of the Board has issued a warning that we have almost reached a point in the issue of Reserve notes where if sudden stress were to come upon us, business would have to function *as if there were no Reserve system*. We are becoming concerned over taxes and the effort and economies necessary to meet them. But we need now, first, to realize our liabilities. It is beyond question that we have been sliding along with exaggerated ideas of national resources, assets, and national income. A budget is proposed, and this is well. But *before* we go ahead with appropriations *of any kind* we should know *where we stand*—our own nation and every nation, should furnish as soon as possible a financial statement.

The world-war has furnished us a demonstration of the transcendent uses of credit. And it is perhap

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in the nature of peace that it furnish an opportunity for illustrating its abuse. A call has been issued for a meeting of financiers from important countries. A prominent world figure has said in substance (if not quite so bluntly) to others, sell securities, don't beg or borrow. And it points one way to a better condition—through a cancellation or clearance of indebtedness. And if every country, ours included, would, as speedily as is consistent with safety, retire first domestic monetary inflation, second, determine the actual war debt by invoice and appraisementt and third, define the nature of all foreign obligations, a consistent program could be inaugurated.

MAKING IT HARDER TO REDUCE COST OF LIVING.

Comment on current affairs is not always pleasant in its nature and seldom satisfactory in its results. And this applies to journals as well as individuals. However, we count it among the privileges and even duties of life. Out of the general discussion of conditions and events arises that potency we call public opinion. At the present time so bewildering are the subjects of importance that consideration must be fragmentary, shifting, and of course inconclusive. We are especially aroused over those things we embrace in the word economics. We strive, naturally, toward what we term equality—equality of opportunity, of endeavor, even of rewards or results. In the doing of this, owing to certain increases in wages secured by and accorded to "laborers"—a call has arisen for new schedules for salaried workers. Schools, churches, and civil employees are asking for endowments and appropriations in order to "do justice" by raising salaries.

The question we do not fully consider, involved in these movements, is the effect upon levels of compensation in the future. It is admitted we are in a state of transition, of turmoil. And though we may differ as to the ways in which war has affected the world, there is no doubt anywhere that war is the original aggravating cause of our domestic troubles. There were crying evils no doubt before. These have been increased, and new and onerous conditions created. But if we are in transition, certainly we should not wish to perpetuate the turmoil we are in. We are moaning and mourning over unnaturally high prices. We desire them lowered. We expect them to be, sometime, by natural laws. It follows therefore that we should examine carefully all efforts and tendencies that operate to *fix* these prices upon us. If wages and salaries constitute a part of price evidently we should do nothing to fasten high levels upon us in the stress of the present from which we cannot rationally and justly recede in the future.

We expect industry in the future to resume, relieved of war's influence to a large extent, its former endeavor to give the largest returns at the least cost. This is its mission. Thus, only, can we work helpfully for each other. Be this process when it may and how it may, it will obviate the present necessity of raising wages to meet the high cost of living, admitting a measure of justice in this at the present time. The corresponding endeavor will require a lowering of wages to accord with lower costs and prices. We say now that competition will take care of this, and industry will become its own deliverer. But salaries that do not depend upon the flow and fluctuations of trade present another problem.

It may or may not be true [illegible]ain fixed salary, without war's added influ[illegible]s relatively too low or too high, and should be adjusted to a reasonably compensatory basis. But if so, it is manifest that war's influence should not become a cause or basis for the readjustment. Yet this is occurring every day, and is largely unnoticed. For instance it is claimed there has not been an adequate rearrangement of salaries of Government employees for fifty years or more, and a commission is at work now devising a new classification and new schedules of pay. If fifty years of apathy shows a tendency of governmental hire to become fixed, it may be assumed that the people look upon these "places" as sinecures compared to the rough and tumble of life, and are loth to pay them as much as the same work receives outside in the uncertainties of salaries not protected by civil service appointment. This may be right or wrong—we consider now only the tendency of these salaries to become fixed. If then they are now readjusted on a war basis they are being placed too high for permanency—and as long as they are maintained tend to work injury to others, and themselves will constitute an inequality of the future when industrial competition works a lower level for common and skilled labor so employed. A Government commission is bound therefore to consider the constant need of economy as well as the current need for readjustment.

In the case of the class known as "teachers" the truth is more apparent and the danger of ensuing injustice is greater. An educational endowment takes on the character of a perpetual trust. Not only is it necessary to render the use of the funds set apart so flexible that it will be able to meet future changing needs, but in the creation of the present trust the influence of war should be discounted, not accepted. The large funds now being collected for endowed educational institutions by sundry organized drives should not apply their benefits in interest returns to the payment of salaries of instructors, professors, teachers, and principals, on a war basis. Or, in so far as there is temporary need to do so, it should be done with the distinct understanding that this use is temporary—for there is nothing in the future to reduce a salary so established but the will of the trustees—and the endowment being permanent tends to fix payment simply because there are funds in hand with which to pay—and this regardless of the lowering costs and prices in industry, and consequently in other lines of employment. If teachers now seek other work because of its emoluments, these should not now be fixed so high because of the present general high level, that in the reduction all hope to see, they will be left upon a plane above the average. Competition, despite the present condition, will not then have proportionately free power—for the reason that these "professions" are by their nature set apart, and are not open to the public in the same degree as corresponding industrial positions.

The same is true in the ecclesiastical field—though in the pulpit the laborer be and is worthy of his hire. While the scores of millions are being raised to evangelize a world in the throes of war's devastation, the natural tendency is to apply directly, or by the easier use of other funds currently collected, larger amounts to the mere administrative features of a static religion. Here, also, care should be exercised not to base the increase wholly on a condition

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which is unnatural and the direct result of war. It is less imperative in the hoped-for general and final equalization, because the priest professes "frugality, humility and simplicity" of life, and lives securely away from the turmoil in the tranquil bosom of his faith.

In a liberal feeling we are endeavoring to emphasize this thought—in this constant crowding to higher levels of payment for what we do in the world we should not *fasten* upon ourselves the extraordinary wages and salaries that now prevail. As every one will admit, they tend to extravagant living which is never a public good. We are far, in this age of the world, from advocating a spartan system of poverty and deprivation. But it is economically true we can have, under proper conditions, everything under a low level that we can have under a high. And to fasten war's wages and salaries on mankind in perpetuity (they will remain long enough) is an evil and a dangerous policy.

THE "GOD-GIVEN" RIGHT OF STRIKERS TO PICKET THEIR OWN JOBS—PLACID ACQUIESCENCE.

The menace of a fuel shortage because of a shortage of cars for carrying the supply above ground at the mines will seem to some persons another cumulative though unnecessary comment upon Governmental operation following a long term of Governmental regulating; moreover, this city of hotels and apartment dwellings has just escaped, by the familiar negotiation and surrender which lasts until the next occasion, a trial of heatless days and nights that would have been worse than the comparative mere touch of trouble that befell us two years ago. It was the turn of the firemen in these buildings, they thought, and the weather and the epidemic were their allies; so they set their shut-down for 8 on Monday morning, at which time the unfed fires were expected to die out. But Health Commissioner Copeland saw a duty upon himself and took the part of mediary between the men and their employers, pleading with the former for a truce of 48 hours; from owners and managers he succeeded in extorting substantially what the men demanded and probably all they expected, and the crisis passed by calling off the strike, late on Tuesday night.

The present epidemic, said Dr. Copeland to the men, is more wide-spread than that of 1918; 3,000 persons in this city have already died, and 50,000 are in bed with it. Speaking as Health Commissioner, he begged the men not to quit; "I cannot permit you," he said, "to shut down our heat until this epidemic is over, when the trouble is over I am not officially interested in what you do." But it is in an exigency that organized labor recognizes opportunity, as has been shown abundantly since the war fell upon the world; all emergency is labor's hour. One incident in this latest exhibition of its attitude is, however, worth especial notice, that being the unusually outspoken frankness of the union leader.

A reasonably sufficient heat supply is a stipulation in many leases, and when not expressly stipulated is implied by circumstances and custom. Probably not one voice would be raised to ascribe altruism to real estate owners and lessors in this city; so we may assume without injustice that they hold their own in rank among all men as selfish and rapacious. The employees charge, as usual in such cases, that they are underpaid, that they have been tricked and put off by fair promises which are not met until patience has ceased to be a virtue. For the present, let us suppose (although without admitting it and without knowledge of the particular situation) that the men have a grievance. Suppose also (what none will deny) that it is the legal and moral duty of the employers to furnish heat and only some physical inability to get fuel, such as threatened us two years ago, can excuse them for dereliction in that respect. Suppose it is their business to pay a wage sufficient to procure service and they cannot plead increasing wage demands as a defense. Suppose we concede also that when men join a labor union they become finally absolved of any obligation to care about anybody but themselves.

These men showed no sense of such an obligation, for although their leader did say to the meeting that this "is unfortunate, owing to the epidemic," and he knows about it himself because his own nephew was just awaiting burial, and that he did not want a strike, but if it came it would be all the owners' fault, he added the frank statement of orders that makes this particular occasion somewhat distinctive. "*If we have a strike,*" said he, "*let every man picket his own job,* to see that there is no strike-breaking, and if the shut-down comes I am with you to the end."

Now this is an order (precisely, a reminder of assumed duty rather than a new order) from the general in command. It is nothing new, and it ought to set us thinking all the more than if it were entirely new. "Let every man picket his own job"—"his own job," observe. Concede to these men everything they claim; that they are underpaid, that they have been deceived by promises made and not kept, the duty of the owners to supply heat requires them to do so by some labor, but not any particular labor; it is their part to pay wage enough to keep these men at work, or enough to hire others. But these men hold that what Mr. Gompers solemnly declares the "God-given" right to work or not work includes the right to prevent others from working. The employers must furnish heat, but there must be no strike-breaking; if sickness and deaths increase we shall be sorry, but it will not be our fault. The commander sends out word that the union expects every man to do his duty and stand by to defend his own job.

There is nothing new in this. Through many years the first act of strikers has been to stop working and the next to gather at the old places for a "peaceful" picket, which means keeping away other workers by any form of cogency that becomes regretfully necessary. Notwithstanding the solemn declaration in the Clayton law that "the labor of a human being is not a commodity or article of commerce," everybody knows that it *is* precisely that, and that the sole object of unions is (although it ought not to be) to compel the utmost concessions to it in bargaining for sale as a commodity. Hence, whenever a strike is ordered anywhere it is on the proposition that the particular labor concerned is not getting all it "ought to" get or all it commands in the free and open market. So the workers invite the employer to the test and then immediately seek to evade the test by setting up a guard before the open market; they impliedly say he could not fill their places on his terms, and then say he shall not be permitted to discover whether he can, for they will make his shop a "closed" one until he submits to them. And the people of this country permit them to do so, in order

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to save trouble, and have been doing so for how many years memory cannot say.

Now the Sherman Act forbids and directs a severe penalty for all contracts or conspiracies in restraint of inter-State commerce. It might be rash to say that ingenuity could bring this particular conspiracy within the lines of "commerce," although it can hardly be doubtful that State or local laws covering such a case might be found. But if we, the American people, had stood up on our feet instead of permitting our politicians in office and seeking office to truckle to the labor proceedings which have been unquestionably within the cover of the Sherman Act, would we not have found courage a better protector than flight? In a few instances, strike leaders have been briefly imprisoned for contempt of court, but how many of them ever received a punishment for conspiracy to restrain commerce? When men have conspired, openly and admittedly and boastfully, to stop all commerce and starve out the people, were they punished (or were they even addressed?) as the conspirators they proclaimed themselves to be? When men secretly put dynamite under a door-step and blow up the houses of a few selected by lawlessness as subjects of a "warning," we do feel stirred and do make effort to run the defying culprits down; when men carry in their pockets figurative though hardly less dangerous explosives and boast of doing it, instead of invoking upon them the law which busily pursues business that has been guilty of size and success, we surrender to them and then draw a long sigh of relief that the crisis is averted and peace will continue!

If men who threatened to starve us by stopping transportation had been dealt with, perhaps others would not have been emboldened to threaten to freeze us by halting fuel production, and perhaps still others might not now dare threaten leaving some of us to disease and death by putting out our fires. Is it not really time we raised our heads and began taking serious counsel with ourselves over the cowardice which creates dangers by shrinking from threats? Is it not time a vigorous public opinion concerning the right of one "class" to determine the conditions on which others shall be allowed to exist began to develop?

THE CREDULITY OF THE UNWARY—THE FUNCTION OF THE STOCK EXCHANGE.

Among the incidents of the day which find some space in the daily journals yet hardly get public attention in the rush of seemingly larger matters, is an announcement that what is rudely called a "sucker list" is to be offered for sale at auction by the receiver of a "Wallingford" whose operations here have come temporarily to a halt. Looking for some assets for distribution among the victims, this receiver finds little except this list of names, and he obeys his official duty in trying to turn it into cash. This list is said to contain some 25,000 names, of which about five per cent are those of persons "live" in the sense of being both eager and unsuspecting. They are lawyers, physicians, clergymen, teachers, firemen, letter carriers, officers in small banks, widows, orphans, sailors, soldiers out of or still in the service, and doubtless some farmers also. Their motives are not to be broadly condemned. Not money itself, but only the excessive love of it, is "the root of all evil," Paul wrote to the young Timothy. It is as legitimate to trade in stocks as in dry goods, and the mistake of the unsophisticated is in an excess of optimism, which is a quality always advisable and fruitful, if held within moderation. To the inexperienced, there is only one line for values to follow, the line of advance.

This particular fisher of men is said to have gathered some $750,000 from the trustful who thought they were buying stocks for a certain rise. If the rag stuff offered them was at a low figure the room for advance was the larger, and they were probably spurred on by the advice to remit to-day because the price would surely advance next week. The fisherman advertised his readiness to buy stock on the installment plan, for say 20% of the market price with the order and eight equal installments for the remainder; the market price, of course, advancing meanwhile. To some of the tempted, possibly including officers of small banks over the country, this may have seemed to avoid the hazards of buying on margin of which they had read; did not one know at the start what he was undertaking, namely, a fixed purchase-price to be met by installments, just as if he were buying a desirable house to live in? They made the perpetually-repeated mistake of readily believing what one wishes to have true, and their mistake included taking the advertiser on trust in two respects; his financial ability, and his personal integrity. Of course, he was very lacking in both; he could not have carried out his undertaking without considerable of the former and of the latter he had not a particle, for he used the funds sent him for operating on his own account.

So these trustful persons, who might have hesitated had somebody asked them in person for a small loan until next week, sent their money to an advertiser who had only his own assurance to back him, and they had their reward for a short time in anticipation, which is sometimes broadly and pessimistically said to be sweeter than attainment and in many actual instances is certainly so. The anticipation was doubtless all they got, for they are probably among the great number of victims who, as some have confessed in their own cases, did not receive for their remittances even a scrap of paper. One is said to have sent $35,000 to this fisher Latrobe, for stocks that were never bought; soldiers and sailors are said to have indorsed their pay checks and sent them on; one man is said to have paid $1,875 in full for 1,000 shares of a mining stock in the past summer, without getting delivery of anything. The operator was operating with the money, and in course of time he proved fallible on foresight.

The effect of this knavish work is, of course, deplorable in several ways: it involves keen sorrow and sometimes actual want to the individual victims, it discourages the thrift so greatly needed as an American habit, and it leaves behind a bitterness which is apt to lay blame in the wrong quarter. As the committee of bankers who reported on the subject at the request of Governor Smith pointed out, there is no possible method of putting experience and caution into the minds of persons who lack either, and while it is the duty and the interest of the State and the nation to safeguard innocent people against the fraudulent, nobody has been able to frame a statute which is quite able to do so. It is worth while to continue trying, and meanwhile there is large potential service (without any risk of injury to anybody) in the public and private warnings which the "Chronicle" has urged. If the

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pulpit, the decent press, and men of especial repute in their respective communities, would publicly urge caution, and if all institutions and persons through whom the sales of Liberty bonds were made in small sums would also take the trouble to warn those who bought of them against parting with them in exchange for gold bricks, there might be a body of caution which should have an effect, and as we emerge from the present miasma-like cloud of reactionary unsettling the average person may become a little less eager for speedy riches.

Naturally, though unjustly, Wall Street is accused of either complicity or remissness, or of both. The real Wall Street differs from that imagined by the distant and rural parts of the country as genuine coin differs from spurious. If the financial institutions and men of the district were really as soulless as some persons accuse them of being, self-interest alone would keep them keenly hostile to the fraudulent work done under the name of dealing in securities. If the Stock Exchange had no other honor than is said to prevail among thieves, it would be held close to fair dealing by regard for its own stability and business. The secretary of one of its committees feels moved to protest against the incoherent criticism leveled at the Exchange by some persons when prices decline. Probably nobody really believes that any cases of crookedness are tolerated by it, in the face of some instances of quick and summary expulsion for transgressing the rules of sound trading; but there is a vague notion that admission to the Exchange list should somehow operate to stabilize values. Advertisements of new industrial stocks or bonds sometimes add that application will presently be made to list them on the Exchange, and if such listing could be had by just seeking it it would have no possible value. Nothing gets on the list without having become somewhat "seasoned" by an actual earnings record; without a very searching inquiry into its substance, its prospects, and the character of the parties behind it; without the light of publicity turned upon it, and every member who can furnish information being asked to do so; the investigation is as full and as stern as would satisfy the shrewdest financier if he were asked to take hazards.

But when investigation and caution have done their work, they cannot add foresight, because the Stock Exchange includes no prophets in its membership and does not believe there are any. As for stabilizing values, one might as well ask to have the weather stabilized. The weather acts according to currents in the atmosphere, and values go according to currents in the minds of men; those currents go according to events that have happened and the expectation about those yet to happen. It is only a truism to say that real permanent values are not necessarily the same as current prices; the former may change in the course of years according to events (the war, for instance, which not even its author foresaw, because he did not conceive that he would find it necessary) but the latter are as sensitive as the mercury in the thermometer tube. The government puts 25.8 grains of gold into its dollar, and guarantees so much, but who guarantees the value of that dollar? The Stock Exchange is no more responsible for price fluctuations than the thermometer is for movements in the temperature. The Exchange is a financial thermometer, recording but not governing; it is not even a barometer that can undertake to predict changes. It furnishes a strict standard by which to test present status and present values of the securities it admits to trading, and it is a mart where values thereafter are ascertained by the only possible test, namely, the thoughts of some persons as expressed in what they will take and of others as expressed in what they will give.

But the Exchange does not set up as any person's guardian, and all the cry which now and then arises that it ought to be made responsible and controllable by being incorporated or in some other manner "regulated" is both superfluous and hurtful The Exchange regulates itself, promptly, sternly, wisely and justly.

WOMEN AS CLERKS IN BANKS AND BANKING HOUSES.

It can no longer be questioned that women are capable and efficient in work ordinarily performed by men. The war settled that. Two million women in France took the places of the men who went into the army, so successfully that at the signing of the Armistice France had more workers engaged in her industries than she had at the opening of the war, and the product of their labor was so extensive that she had been able to furnish a very large proportion of the munitions and military supplies used by the Allies.

In England the army of women who promptly volunteered to take the place of the men in munition work quickly proved that despite their inexperience they could produce more and better goods in a given time than the men had done. Their power of work and their enthusiasm in it were a surprise. The story of the amount and variety of work done by the women of America in connection with the war when it comes to be written will be by no means the least of the great stories of the war.

Only recently, and with considerable misgiving, our leading banks and bankers began to experiment to any extent with girls as clerks. The young woman stenographer had been known in the smaller offices for some time. She was rarely more than a high-school girl, and often not beyond grammar school grade. Generally these girls were quick to acquire the little technical knowledge required of them, chiefly as stenographers. They turned out work rapidly, their wants were few, they could be depended upon to be on hand, and they soon ceased to be a novelty. Here and there one proved to have special ability, and was advanced to some office position.

The difficulty of filling the places of the men who went into the war from the larger establishments turned the attention of the heads to the possibility of getting girls of a higher class, college graduates for example, to take up office work. Hesitantly a few were tried. They were without technical training, but they had been taught to think and had acquired the power of attention. In a surprisingly short time they mastered the details of the work given them to do. They proved quietly prompt, regular and trustworthy. As they were moved upward they showed the same traits, gaining confidence which added to their efficiency. They were something of a surprise; but adequate pay was offered and the doors were opened to others of their class. The times were favorable. Motor-driving canteen service and volunteer auxiliary work in hospitals overseas were proving valuable and exciting service for the

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young women who found their way into these, and here was a new opportunity which promised to be more permanent and might be equally interesting. College girls all wanted to be "doing something." The new openings quickly filled, and to-day hundreds of young women of this older and better educated class are employed in banks and banking houses, and are no longer an experiment.

It is fitting therefore to ask some questions about a social change that is so marked. Their value to their employers is not in doubt. What is the value of their new opportunities to themselves; and what does the movement mean to the country at large?

The first and most obvious fact is that the work opens no future to the girl. No one has an idea that a woman will eventually become a banker. Here and there, it is true, that a woman may be found successfully managing some business which has been forced into her hands by the death or invalidism of her husband or father. But such instances are so unusual as to be subjects of curious interest. It is safe to say that no banker employing women has a thought of finding a successor to himself in any such employee.

Indeed the routine of clerical work in a bank almost precludes it. A bank requires no imagination and little ambition in its average clerk. His task is mainly a routine in which regularity and exactness are the only requirements. They get this in men who are content to have all days alike and who look forward to permanent employment with a comfortable compensation. A vivid imagination or a restless spirit would kill a man. "Do not talk to me of death," said a Government clerk who was seriously ill. "I have been dead and buried for twenty years." "I do not want any more smart boys," said a Wall Street man. "All I want is one who knows enough to come back when he is sent on an errand." The bank goes a step further, and wants men who can make their entries correctly and be at their desk every day.

That is evidently no place for a bright, capable, educated young woman, unless she is in circumstances in which she must accept any work that will bring her money. Certainly it is not desirable for one who does not have to earn her living, or who wants to make the most of herself, or escape being "a parasite."

The situation must be looked at from the standpoint of a woman's place in the community. This has two important and quite distinct relations; a woman's function as wife and mother, and her influence as an indispensable refining force in the uplift of human society.

A modern author of wide acceptance, Mr. W. B. Yeats, has recently said, "No accomplished age has ever begrudged the expensive leisure of women, knowing that they give back more than they received in giving courtesy." No woman who has made herself the centre and source of that social atmosphere which is connoted by "courtesy," will fail to be regarded as making her full and highly valuable contribution to the life of any community; and whose death or withdrawal will not be felt as a public calamity. This for its highest development requires a leisure which bread-winning toil does not permit.

There is that in the influence of the mere presence of a good woman in the roughest surroundings which is beyond appraisal. The presence of such women in a hut at the front, frequented by soldiers of every nationality and every color, made it, as recently described, "a work of absorbing human interest, a place of laughter and of tears." This in the face of so many counter and hostile influences as are extant to-day, is worth emphasizing as being a contribution of women to human society of far greater value than is understood, and which will inevitably be impaired if women, of the class now under consideration, be drawn into work which with less waste can be done by men.

When it comes to the question of motherhood the situation is more serious. Modern life, especially in its more advanced forms, bears heavily on mothers. In them are hidden the coming generations. If it is the plan of God, as it evidently is, that the world shall be peopled, and that man's progress shall be coupled with that peopling of the earth, whatever arrests the process, or impairs it, must be harmful. To-day the higher groups are notoriously falling off. Compare for example, Japan's increase in population of 700,000 annually, with Great Britain's 350,000 and France's stationary returns or actual loss. Large families have come to be deprecated and have almost ceased to be found in the houses of the well-to-do.

Attracting young women who are peculiarly fitted to be the mothers and trainers of children into occupations which, in the comfort of their surroundings, the insufficiency of their compensation, and the absorbing character of their duties and interests, withdraw them from the conditions in which they are likely either to be sought as wives, or to be content to enter domesticity and matrimony, cannot fail to be a loss to the community. It is not necessary to prove that this result will always follow from such occupation, it is enough to point to its tendency, and to show the importance of restricting such employment to exceptional cases, and to maintain the ancient custom of keeping for men, work which can be done by them with less risk to the community.

OUR FOREIGN TRADE IN 1919.

Again we have to record unprecedented totals in the foreign trade of the United States, as expressed in value, for a twelve months' period—much heavier on both the export and import sides than ever before recorded, with the two combined furnishing an aggregate but little short of 12 billion dollars, this being nearly 2¾ billions in excess of the high mark set in 1918. A potential factor in this phenomenal jump in the foreign trade of the country in the last few years has, of course, been the decided inflation in the price of almost every important commodity entering into the movement—inflation that has carried values in many instances above those ruling in the period immediately following the Civil War. It was hoped that the end of hostilities in Europe would see a halt in the steadily ascending level of prices, and that it would not be long before decline would begin, with a noticeable, if not very material, reduction in the cost of the common necessities of life. The contrary has been the case, as with few exceptions all articles going to make up our outward trade ruled higher in 1919 than at the close of 1918.

At the very opening of the year (in January) the value of the merchandise outflow not only ran very much ahead of the corresponding period in 1918, but set a new high monthly mark. In every succeeding month of the year, likewise, the total of the preceding year was exceeded, and in April the record

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established in January was passed. It remained, however, for June to yield a monthly export total of truly stupendous proportions—$928,379,203—a figure not very closely approached thereafter and likely to continue for a long time the pinnacle in our outward trade, unless, of course, there should be a further appreciable advance in the value of commodities, instead of the hoped-for decline. The significance of this 928 million total will be more fully realized when we note that the highest monthly total ever recorded under normal conditions prior to the European war was the 278¼ millions of November 1912. Furthermore, as late as 1890 the exports for a full year were not greatly in excess of those for this single month; those of 1895 were actually 104 millions less.

With reference to the part played by price inflation in swelling values it should be noted that although the appreciation in export prices has not been universal, it has been very general. In many lines of manufactured iron and steel the 1919 prices averaged lower than in 1918, and the same is true of some other articles the demand for which became less urgent with the cessation of hostilities abroad. On the other hand, in various foodstuffs advances have been very important. Confining ourselves to what may be termed representative commodities we note that the average export price of wheat in 1919 was about $2.41 per bushel, against $2.34 in 1918; bituminous coal, $4.65 per ton against $3.93; cotton, 32.9c. per pound, against 31.8c.; canned beef, 38.3c., against 36.4c.; fresh beef, 23.2c., against 21.3c.; bacon, 31.7c., against 28.6c.; hams and shoulders, 31.8c., against 27.1c.; lard, 31½c., against 26.4c.; butter, 49c., against 39.7c.; cheese, 38.8c., against 24c.; illuminating oil, 12.1c. per gallon, against 10.2c.; lubricating oil, 30.6c., against 29.3c.; cottonseed oil, 21.1c., against 19.4c.; rosin, $16 75 per barrel, against $9 15; spirits of turpentine, 94.6c. per gallon, against 59c.; newsprint paper, 4.5c. per lb., against 4.1c.; sugar, 7.7c., against 6.56c., and leaf tobacco, 33.3c., against 30.5c. Furthermore, if it were necessary to make this list more inclusive and conclusive, we might extend it by adding cement, coffee, cotton goods, fertilizer, fish, fruits, glassware, upper leather, milk, oilcake and numerous other articles the export prices for which in 1919 bore about the same relation to 1918 as those already given.

Believing that interest in obtaining some approximate idea as to the extent to which higher prices were responsible for the enhanced aggregate value of our foreign exports in 1919 is sufficiently strong to warrant its doing, we have made an analysis of the results for the majority of the commodities for which both quantity and value are given. That analysis has to do, of course, with the data for the eleven months ended Nov. 30 (as details for December and the twelve months will not be available for some weeks yet), and includes breadstuffs, meat and dairy products, cotton and manufactures, coal, mineral oils, many manufactures of iron and steel (including those that showed recessions in price in the late year), cottonseed oil, tobacco, paper, sugar, cement, coffee, fertilizers, eggs, fish, fruits, oilcake, glassware, automobiles, passenger and freight cars and other vehicles, hides and skins, hops, leather, boots and shoes, vegetable oils and naval stores. The various articles enumerated made up close to 84% of the total exports of the eleven months, and our computations indicate that of the gain of $1,658,695,754 disclosed as compared with the value of the outflow of the identical commodities in 1918 a little less than 13½%, or $223,658,606 is to be ascribed to the higher prices prevailing in the latest year.

Assuming that the ratio here disclosed can be safely applied to the entire outward movement for the twelve months, it would seem that of the augmentation in value of $1,773,063,047 exhibited by 1919 over 1918 fully $240,000,000 is the contribution made by increased price. In other words, on the same price basis the contrast of 1919 with 1918 would be between $7,922,150,592 and about $6,389,000,000, instead of $6,149,087,545 as the figures stand, and comparison with 1917, instead of being with $6,233,512,597, would be with an aggregate very close to the 1919 total. This last is an illuminating illustration, going to show the part played by higher prices in raising the totals of our foreign trade. Carrying the comparison back to 1913, or before Europe had become engulfed in war, we find that of the gain of 5½ billions in aggregate values of our exports recorded by 1919, about 3⅛ billions or 56.7% is accounted for by the advance in prices in the interim. Applying the 1919 prices to the 1913 exports, comparison of export values would be between $7,922,150,592 and $5,658,000,000—actually the exports of 1913 were valued at only $2,484,018,292.

Returning to consideration of the changes in the export results of the last two years, we have to state that, as during the war period, the augmentation is, in greatest measure, ascribable to the increase in the outflow to Europe. With hostilities ended there was nevertheless urgent need for foodstuffs in large quantities as also materials for reconstruction purposes. Our exports to the United Kingdom rose from 2,061 million dollars in 1918 to about 2,279 millions in 1919; the Belgian aggregate advanced from 155 millions to 378 millions and the Holland total from 11 millions to 255 millions. Very decided increases are to be found also in the figures relating to all other countries of Northern Europe excepting France, which shows a moderate decrease. While Italy and Portugal are the only countries of Southern Europe that failed to take more from us in value in 1919 than in 1918, collectively the result for Europe is a gain of some 1,327 million dollars due in considerable measure, of course, to the higher prices secured for most of the commodities sent. To other destinations, too, expansion was quite the rule in value if not in quantity. The Cuban aggregate rose from 227 millions to 278 millions; other West Indies from 55 millions to 78 millions; British East Indies from 51 millions to 81 millions; Dutch East Indies from 23 millions to 48 millions; Japan from 274 millions to 366 millions; China from 52 millions to 105 millions; and Asia as a whole from 446 millions to 704 millions. An appreciable increase in the outflow to Oceania is also to be noted, the total for British possessions mounting from 104 millions to 125 millions, and for the Philippines from 53 millions to 70 millions.

The South American countries were, with the exception of Chili, in line with those already mentioned, with Argentina and Brazil most prominent in gain and the total for the whole continent advanced from 303 millions to 442 millions. Important gains are likewise to be reported in the movement to Central America and Mexico. In fact, practically the only direction in which there was a decreased movement

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in 1919 was to Canada, a circumstnace for which the end of the war was wholly responsible. Altogether the gain in the merchandise exports in 1919 over 1918 was 1,773 million dollars and of this 521 millions is to be found in the shipments to South and Central America, the West Indies, Asia and Oceania, localities in which the war presented great opportunities for the expansion of our trades. It remains to be seen whether with normal conditions returning in Europe proper effort will be made to retain and extend the foothold gained.

Breadstuffs shipments covered considerably greater value in 1919 than in 1918—some 119 million dollars in fact—quantitative decreases in the outflow of corn and oats having been much more than counterbalanced by augmented exports of flour, wheat, barley, &c. Cotton exports were greater in quantity and this with the higher prices that obtained during the year served to bring about a very considerable increase in value. In other words, the value of the 6,557,187 bales sent out in 1919 was $1,137,371,252, whereas the 4,112,349 bales shipped in 1918 brought only $674,122,790. Consequently, although quantity increased 59%, value was augmented fully 68½%. Mineral oil shipments were smaller than in 1918, but with higher prices the decrease in value was merely nominal. Among other commodities sent out less freely but representing a greater value than in 1918 we may mention coal and coffee. A notable feature of the year was an augmentation of 219 million dollars in the total export value of meat and dairy products, and it was ascribable to a great extent to the higher prices for virtually every individual item in the list.

Attention is to be directed also to the expansion in the value of the shipments of agricultural implements, cattle, automobiles, cars and miscellaneous vehicles of transportation, cocoa, cotton manufactures, electrical machinery, fertilizers, fish, furs, fruits, glass and glassware, glucose, leather and manufactures, naval stores, oilcake, paper, paints, rubber manufactures, sugar, vegetables, vegetable oils, tobacco and manufactures, wood and manufactures and wool manufactures. Contraction of moment is to be noted in aluminum manufactures, chemicals, coke, copper, explosives (very naturally) brass, lead, horses, mules, nickel and twine.

Analysis of the year's export trade by great groups discloses the fact that the most striking additions were in crude materials for use in manufacturing and in foodstuffs, partly or wholly manufactured. In the first group the most noteworthy growth was, as in 1918, in cotton and tobacco, and in the second in wheat, flour, bacon, fruits, sugar and lard. A very satisfactory gain in manufactures ready for consumption is also to be noted, notwithstanding the virtual suspension of exports of explosives and a decreased outflow of iron and steel manufactures, chemicals, &c. This total, however, records a falling off from 1917, when shipments of all war materials and supplies were at their zenith. The value of the exports of manufactures for further use in manufacturing was less than in 1918 and well below 1917.

The merchandise imports also established a new high record in 1919 by a very considerable amount, largely in consequence of a marked increase in the inflow of merchandise from Europe, and in particular from the United Kingdom, France, Holland, and Spain. The imports from Canada exhibited a moderate gain with cattle the main item contributing to the result and wood pulp sharing in it. Cuba's credit total here was noticeably swelled by an increase in the shipments of sugar hitherward; coffee mainly accounts for an augmentation in the inflow from Brazil, Colombia and Venezuela, as do hides and wool fron Uruguay. Decreases in the value of imports from Mexico, Agrentina, Chili and Peru are traceable to reduced shipments hence of copper and wool. Raw silk is the item accountable for the increase in the value of our imports from China and the same is true of Japan, but to a greater extent. The larger influx of cotton explains the gain in the Egyptian total, and our increased inward trade from British Africa was mainly made up of cocoa, hides and wool. Consequent upon a reduction in the shipments of manila hemp to us from the Philippine Islands, a loss in the value of the imports from that quarter is to be noted, and smaller forwardings of tin accounts for the decline in the inflow from the Dutch East Indies.

As regards the various main groups into which the imports are segregated, a moderate decrease in manufactures for further use in manufacturing is to be noted, but there were more or less important gains in all the other groups. Without attempting to enumerate specifically the articles involved, we mention as among those exhibiting the largest increases, cattle, cocoa, coffee, cotton, hides and skins, India rubber, paper, diamonds, &c., silk and manufactures, sugar, vegetable oils, tobacco, seeds and furs and fur skins, with higher prices, of course, a not unimportant factor. On the other hand, losses of importance occurred in breadstuffs, nitrate of soda, copper and manufactures, fibers and manufactures, meat and dairy products, tea, tin, and wool and manufactures. The total of merchandise imports for the year 1919 was $3,904,406,327, exceeding by 873 million dollars the high mark established in 1918, and contrasting with $2,952,467,955 in 1917 and only $2,391,635,335 in 1916.

With both imports and exports the heaviest in our history the total foreign trade of the United States for the year reached stupendous totals, as already noted. The grand aggregate at 11,826½ million dollars compares with 9,180 millions for 1918 and 9,186 millions for 1917. In four years—1915 to 1919—the aggregate has more than doubled, and the latest total is over three times that of 1911.

The excess of exports of merchandise (values) over imports in 1919 was extremely heavy and made a new high record. The favorable balance was $4,017,744,265, contrasting with $3,117,874,835 a year earlier, $3,281,044,642 in 1917 and but $1,776,074,152 and $324,348,049 in 1915 and 1914 respectively.

As indicating the changes from year to year in a number of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we append a compilation covering the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1919.	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$	$
Cotton ...	1137371252	674,122,790	575,303,782	545,228,684	417,013,008	343,904,905
Breadstuffs	920,409,157	801,497,716	631,988,510	471,918,100	527,882,389	310,280,873
Prov., &c.	1160846625	941,218,524	437,449,572	315,568,172	279,660,232	161,474,241
Cot'n'd oil	49,890,202	23,184,329	17,303,256	19,390,435	25,233,350	14,683,798
Petrol.,&c.	343,776,385	344,265,500	252,977,476	201,721,291	142,972,322	139,900,587
Total...	3603293621	2784288859	1915022596	1553826682	1392761301	970,244,404
All other articles...	4318856971	3364798686	4318490001	3928814419	2161909546	1143379646
Total...	7922150592	6149087545	6233512597	5482641101	3554670847	2113624050

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The year 1919 witnessed a decided reversal in the movement of gold. Following a small net outflow in January the movement was inward during the succeeding three months, but thereafter the loss of the metal was continuous and generally of important amount month by month, with the result that for the full year there is an export balance on the gold movement of $291,610,499 against an import balance of $20,972,930 in 1918, and balances on the same side of the account of $180,570,490, $530,197,307 and $420,528,672, respectively, in 1917, 1916 and 1915. The Federal Reserve Board removed all restrictions on gold exports on June 9. Specifically, the inflow of gold for the twelve months was $76,534,046, of which the largest part, or 44½ millions, came from Canada for the account of Great Britain, against only $4,055,739 by steamer direct from England. Arrivals from France were nil, but from Hong Kong they were 10 millions, from Mexico 4½ millions, Dutch East Indies 3⅞ millions, Central America 3½ millions, South America 2⅝ millions and all other countries 3½ millions. In 1918 the inward movement was $62,042,748 and in 1917 no less than $552,454,374. The gross shipments of gold for the year, on the other hand, were $368,144,545 against only $41,069,818 a year earlier. The outflow was made up of about 94 millions to Japan, 39 millions to China, 41⅝ millions to the East Indies, 30 millions to Spain, 40 millions to Hong Kong, 10 millions to Mexico, 90 millions to South America, 5¾ millions to Canada and 17½ millions to all other countries. Were any explanation needed for the outflow of gold to Japan, China, India, South America, &c., it would be readily found in the state of the trade balances with those countries. As illustrative of this point, we append the following compilation without further comment:

Merchandise.	Imports from—		Exports to—		Import Balances—	
	1919.	1918.	1919.	1918.	1919.	1918.
Japan	409,853,213	301,943,058	366,364,593	273,774,685	43,488,620	28,168,373
China	154,153,751	110,970,969	105,514,962	52,570,579	48,648,789	58,400,390
Br.E.Ind's	322,147,773	299,108,107	81,514,358	51,354,855	240,633,415	247,753,252
All Asia	1041444129	853,374,521	703,667,109	445,501,200	337,777,020	407,873,321
Argentina	199,158,401	228,388,215	155,968,390	105,104,548	43,190,011	123,283,667
All S. A.	687,525,388	610,931,072	442,127,329	302,709,610	245,398,059	308,221,462

On the other hand, we do not have to look further than the trade figures for Europe, as given below, for an explanation of the weakness of exchange rates with the various countries.

Merchandise.	Imports from—		Exports to—		Export Balances—	
	1919.	1918.	1919.	1918.	1919.	1918.
Unit.King.	309,189,265	148,614,815	2279178048	2061292543	1969988783	1913677728
France	123,871,409	59,509,854	893,368,996	931,199,774	769,497,587	871,689,920
Holland	75,506,503	8,824,419	255,134,440	11,369,269	179,627,937	2,544,850
Italy	59,048,446	24,340,022	442,676,842	492,174,547	383,628,396	467,834,525
Belgium	7,700,100	13,964	377,876,308	154,649,338	370,176,208	154,635,374
Germany	10,624,229	317,706	92,761,314	--------	82,137,085	--------
All Europe	750,569,784	318,121,271	5185980350	3858697768	4435410566	3540576497

The imports of silver in 1919 exceeded those of any preceding year in our history, much the greater part of the supply coming from Mexico—in fact, some 61 millions out of total arrivals of $89,389,536. The outflow, however, was, as in 1918, phenomenally heavy and at $239,001,051 was close up to that of a year earlier. Much over half of the total went to British India, although China also was a free taker of the metal. The net exports for the year were $149,611,515 against $181,470,765 in 1918. Under the Pittman Act the United States Government continued to melt silver dollars for export. In all $260,000,000 were melted. Bringing together the various balances, we have the appended summary for a series of years:

YEARLY TRADE BALANCE.

Excess of—	1919.	1918.	1917.	1916.	1915.	1914.
Mdse. exp.	4017744265	3117874835	3281044642	3091005756	1776074152	324,348,049
Silver exp.	149,611,515	181,470,765	30,790,399	38,331,748	19,114,930	25,643,573
Total...	4167355780	3299345600	3311835041	3129337514	1795189082	349,991,922
Gold exp.	291,610,499	*20,972,930	*180570490	*530197307	*420528672	165,228,415
Gr'd total	4458966279	3278372670	3131264551	2599140207	1374660410	515,220,337

* Net imports.

With all the items included, the net export balance for 1919, it will be observed, reached the record total of $4,458,966,279, or 1,180 millions more than in 1918 and 1,327 millions in excess of 1917.

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 Feb. 6.

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 Feb. 2.

PROPOSED LOAN IN U. S. TO DENMARK.

Negotiations between the Danish Government and a syndicate of local bankers are understood to be under way looking to the extension of a loan of between $15,000,000 and $25,000,000 to the Danish Government. Those forming the syndicate are said to include J. P. Morgan & Co., Lee, Higginson & Co., and the Bankers' Trust Co. The negotiations are still in an undeveloped state and hence no authoritative information is available regarding the loan. The "Sun and New York Herald," however, states that according to reports the loan will be divided into two parts of different maturities, each containing an advantageous exchange feature.

BRITISH CHARGE D'AFFAIRS STATES GREAT BRITAIN CONTEMPLATES NO FURTHER BORROWINGS.

Secretary of the Treasury Glass, supplementing his letter of a week ago to Homer L. Ferguson, President of the Chamber of Commerce of the United States, in which he made it plain that the Treasury was opposed to further Governmental aid to Europe, made public on Feb. 1 a letter from R. C. Lindsay, the British Charge d'Affairs at Washington, in which the latter declared that "it is entirely contrary to the policy of the British Treasury to incur a fresh indebtedness in the United States." In giving out the letter Secretary Glass issued the following statement:

With the permission of the British Charge d'Affairs I take pleasure in making public the attached copy of a letter received from him. It shows substantial agreement between the two Governments with respect to finance. The British Government does not contemplate fresh borrowing in the United States and, on the other hand, does contemplate relief measures like that which I have recently proposed to the Committee on Ways a Means.

Mr. Lindsay's letter, as made public by Secretary Glass, follows:

British Embassy,
Washington, Jan. 13 1920.

Sir—I am desired by my Government to make the following statement to you:

In view of repeated allegations in the press that the British Government desires to borrow large sums in the United States, his Majesty's Government states that, as has been explained more than once in the British Parliament, it is entirely contrary to the policy of the British Treasury to incur a fresh indebtedness in the United States. Since June, 1919, the whole expenditure of the British Government in the United States was financed without fresh borrowing, and the first steps have been taken to reduce outstanding indebtedness. The loan issued in the market on Nov. 1 1919, by the British Government was issued for the purpose solely of meeting maturing indebtedness.

Some confusion seems to have arisen out of the fact announced in the press both in Great Britain and the United States that the British Government has invited the co-operation of the Governments of other countries, and in particular of the United States, with them in joint action for further measures of relief and reconstruction in the suffering parts of Europe. Any such measures if finally agreed upon must obviously involve no further borrowings by the people of the United Kingdom from the United States, but further advances by the United Kingdom as well as by the United States and such other countries as take part in the joint action contemplated to countries requiring assistance.

I have the honor to be with the highest consideration, Sir, your most obedient, humble servant.

R. C. LINDSAY.

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CONTINUANCE OF SYNDICATE OFFERING FRENCH CITY BONDS—LYONS, MARSEILLES AND BORDEAUX.

The extension of the syndicate which underwrote the $45,000,000 bonds of the Cities of Lyons, Marseilles and Bordeaux, France, was announced this week. As was noted in our issue of Nov. 8, page 1741, a public offering of the bonds was made by the syndicate following the announcement made by Kuhn, Loeb & Co. of purchase of the bonds. From the "Financial America" of Feb. 2, we take the following relative to the extension of the life of the syndicate.

The syndicate which underwrote the $45,000,000 of 15-year 6% gold bonds of the French cities, Lyons, Marseilles and Bordeau, which expired to-day has been extended to March 1 and the offering price of the remainder of the bonds has been reduced from 92½, the original price to 90½.

It is understood that up to the present time about half of the bonds offered have been placed with investors and it is expected that during the next four weeks the remainder will be placed, it being reported that some of the French Government officials are shortly to visit this country in an effort to formulate plans which will render these bonds even more attractive than the 6.80% yield on the original offering price as well as to even better the position of the issue at the lower quotations now in force by the syndicate.

It was impossible to-day to learn just what representatives of the French Government or the French cities mentioned will come to this country, nor was it possible to obtain any definite information as to the plans which may be in the minds of those interested in the transactions in the matter of improving its attractiveness, but those closest in touch with the situation entertain a firm belief that the remainder of the issue will be successfully placed within the limits of the syndicate extension date.

Each of the cities mentioned put out $15,000,000 of bonds, which constituted the $45,000,000 total issue which was offered by an American group which inluded Kuhn, Loeb & Co., the National City Bank, the Guaranty Trust Co., Harris, Forbes & Co., Kidder, Peabody & Co., William A. Read & Co. and the Continental & Commercial Trust & Savings Bank of Chicago. These bonds were in denominations of $1,000, $500 and $100, and bear interest from Nov. 1 1919, at the rate of 6% per annum, payable semi-annually.

PAYMENT BY FRANCE OF FRENCH TREASURY BONDS.

Paris press advices Jan. 16 said:

The Ministry of Finance is dealing to-day with the settlement of the £8,000,000 in Treasury bonds which had been placed in England and fell due yesterday [Jan. 15]. It is arranging to pay £6,760,000 of this amount and renewing bonds to the amount of £1,240,000 at 7%.

SALE OF FRENCH GOVERNMENT BONDS.

A Paris dispatch in "Financial America" Jan. 29, from Paris said that sales of Defense, National and ordinary Treasury bonds for the first two weeks in January were 1,074,000,000 francs, according to figures issue by the Miniser of Finance.

PART OF NEW LOAN AUTHORIZED IN FRANCE TO BE FLOATED IN U. S.—PART TO RETIRE CIRCULATION.

The proposal to float in the United States through a consortum of bankers a portion of the new French loan recently authorized, was made known in cablegrams to the daily papers from Paris on Feb. 5. It was stated that that part of the loan to be floated in the United States would be placed in dollars, with a view to easing the exchange situation. The loan bill passed the French Senate unanimously on Dec. 30; it had been adopted by the Chamber of Deputies the previous day by a vote of 491 to 64. The bill provides for 5% bonds redeemable during sixty years at 150, with drawings every six months to designate those bonds redeemable in each period. It is stated that the bonds to be placed in the United States will bear the same rate of interest (5%) as in France, and will be redeemable, with a 50% bonus, in 60 years. The cablegrams from Paris Feb. 5 also said:

It is understood the amount of bonds to be placed in the United States has not been fixed, as estimates of American financiers who have been consulted have varied considerably as to the total subscriptions probably obtainable. Some of these estimates have run as high as $2,000,000,000.

Subscriptions will also be received at London in pound sterling on the same terms as those given United States financiers. Experts here count upon the success of these foreign subscriptions to give relief in the stabilization of exchange.

While subscriptions are already being received here, final details as to the date for opening subscriptions abroad have not as yet been determined. French financiers and officials do not look to the foreign part of this loan for anything more than a temporary relief to the exchange market. J. F. Bloch, French financial agent in New York, is supposedly arranging details for floating the loan in the United States.

It was also announced in London advices to the daily papers on Jan. 30 that an important part of the proceeds of the new French loan will be applied to the retirement of paper in circulation. This, it was said, will be one of the essential features of the Government's plan to improve the financial situation of France, the Associated Press is able to say.

In stating that it was denied at the offices of J. P. Morgan & Co., on the 5th inst. that that firm was organizing or interested in a syndicate of American bankers to offer the new bonds, the "Journal of Commerce" yesterday [Feb. 6] also said in part:

The understanding had prevailed in some banking circles, following the receipt of the above Associated Press dispatch, that they were contemplating such action, although not to the extent indicated in the cable from Paris. As contrasted with the $2,000,000,000 figure credited to optimistic bankers here as representing the American market's absorptive capacity for these bonds, the limit to which bankers generally subscribed was $50,000,000.

Inquiry in other quarters failed to reveal any plans for a comprehensive campaign to sell the bonds in the United States. One of two investment houses, featuring the exchange speculation involved, are understood to be pressing the sale of the loan over the counter, but this is apparently as far as the movement goes. The bonds are to be issued in 100-franc denominations in unlimited amount at par and bearing 5% interest, payable semi-annually on May 1 and Nov. 1. They are to be redeemable within sixty years at 150, and semi-annual drawings will be made of an amount not yet determined, also redeemable at that figure. Subscription books will open Feb. 19 and close March 20.

CONCERN IN ENGLAND OVER FALL IN EXCHANGE —PROPOSED INTERNATIONAL FINANCE CONFERENCE.

A conference, at which was discussed the situation that has arisen with the severe decline in exchange, was held in London on Feb. 3 between Austen Chamberlain, Chancellor of the Exchequer and leading bankers. It is stated that the greatest secrecy was maintained in connection with the proceedings; a statement was said to have been made public after the meeting and a report drawn up for presentation to the Cabinet. The statement has not been made available in the cabled accounts of the conference to the daily press, which, however, state:

An official report on the conference, issued to-night shows that Chancellor Chamberlain convened the conference for the purpose of discussing the recent memorial of bankers and others to the Premier in favor of calling an international finance conference.

The memorialists explained that the memorial had not been prepared with special reference to the exchange situation, but was the outcome of a series of conferences held at Amsterdam a month ago with a view to finding remedies for the economic collapse in many parts of Europe. In further explanation of their views, they urged the imperative need of European countries bringing their expenditure within the compass of their revenue as the first condition of obtaining assistance through public or private channels, and pointed out that once this was accomplished private credits would immediately become available.

A general exchange of views followed, and it was unanimously recognized that there was no panacea for the existing financial and economic disorders, and that recovery was certain to be slow and could only be achieved by hard work, increased production and private and public retrenchment.

Mr. Chamberlain promised to report on the matter to the Cabinet council to-morrow. He discussed the subject to-night, with Premier Lloyd George, who did not attend the conference.

The fact that this is the first occasion the Labor leaders have been called into consultation with the Government on questions of high finance has attracted considerable comment. It is supposed that the ministers are seeking their aid in the project of stimulating the workers to increased production, the belief being that the United States is clamoring for British goods, especially textiles, which, if they can be produced in sufficient quantity, would provide a surplus after satisfying home demands, and this surplus could be exported to offset the adverse trade balance.

According to the above advices, the conferees included Lord Robert Cecil, Reginald McKenna, former Chancellor of the Exchequer; Robert Kindersley, Chairman of the War Savings Commission; J. H. Thomas, the labor leader; Walter Leaf, Chairman of the London County Westminster and Paris Bank; Sir Auckland Geddes, Minister of National Service and Reconstruction; G. H. Stuart Bunning, Secretary of the Postmen's Federation; Sir Richard Vassar-Smith, President and Chairman of the Council of the Institute of Bankers, and Sir Donald Maclean, M. P.

In a special cablegram from London Feb. 5, the New York "Times" had the following to say in part, with regard to the conference:

No official information is forthcoming on the result of the Cabinet's discussion of the exchange problem, but according to unofficial reports the Government favors the calling of an international finance conference, sitting preferably in London. Parliament will reassemble Tuesday next, and if the intentions of the Government are not revealed in the meantime the Ministers will be interrogated on the subject in the usual way.

The exchange problem is a closed book for the general public owing to its complex working, but the position is becoming so grave that the whole nation is beginning to awaken to the seriousness of the situation, which is discussed prominently on the front pages of the newspapers, instead of being confined to the financial columns.

Herbert H. Asquith, former Premier, in a speech at Paisley to-night referred to the gravity of the situation. He declared that the governments of Europe and the United States should meet in a great international economic conference, from which no nation should be excluded, whether allies, enemies or neutrals.

It was suggested in one quarter to-day that one result of the financial conference at the Treasury Monday would be a reduction of credits by bankers and the taking of steps by the authorities to reduce the paper money in circulation by £20,000,000.

The "Chronicle's" city financial editor points out that it should not be forgotten that there has been a steady reduction in currency note circulation week by week for some time past. Since the beginning of the year the circulation has been reduced by considerably more than the amount mentioned. This has been rendered possible as a result of measures taken by the Government to reduce the floating debt.

Having regard to the highly satisfactory rate at which revenue is flowing, and the fact that for two months the tax gatherer will be busy, the end of March should see a reduction in currency notes in circulation of substantially more than £20,000,000.

In a speech at Andover last night Sir Auckland Geddes, referring to the rise in the cost of living, asserted that the main cause was not profiteering.

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The cost of living was up in America, the said, because Americans had a very large proportion of the gold of the world. They used to have about £60,000,000 in gold, but now they had about £437,000,000. There was so much gold in America, he added, that there was no use for it, and the value of gold there had fallen to about half its value before the war. Britain could not get that gold back, said the Minister, until she sent America goods, for which the latter would have to pay in gold.

He was asked why that Government did not reduce the cost of living. His answer was that no human being, no force and no law could reduce the cost of living until gold started flowing back from America to this country and Europe.

Still another cablegram to the daily papers from London Feb. 4 said:

At yesterday's [Feb. 3] conference with the Chancellor of the Exchequer some bankers intimated that they had agreed to decline further advances, national or international, until the situation had improved.

Under the head of the continued decline in New York cable transfers to $3 21, the foreign exchange market here became further demoralized to-day. Exchange on Holland fell to 8 guilders 67 cents, and on Paris to 48 francs 60 centimes. The quotations on Brussels and Rome transfers also fluctuated rapidly.

It was reported on the market that persons who had placed orders in America for goods were buying dollars for covering purposes. Otherwise the previous reasons for the decline continued to influence to-day's movement.

On the 5th inst. the London press advices stated among other things:

Reports from Washington regarding possible action on the international financial situation were eagerly read here to-day, as was a report from New York that some of the banks there had discontinued the discount of dollar bills against the export of merchandise, because of the drop in exchange. The reported action of the banks created satisfaction, as it would mean that fewer goods would be sold to Great Britain. The stopping of the importation of articles of luxury is strongly advocated, and it was reported this morning that further orders for this class of goods recently placed in the United States had been canceled.

Great reductions of importations of manufactured luxuries from America are advocated by Arthur Samuel, member of Parliament for Surrey, in the course of an interview published in the "Manchester Guardian." Mr. Samuel also deprecates the "squandering" of money at holiday resorts on the Continent and the importation of wines.

The worst effect of the exchange situation is felt on the Continent, he says, because payments from countries there must be made through London.

"This prevents them from buying raw materials and foods from America, without which Europe cannot be put on its feet again," he says. "The worst phase of the situation is near, and the whole of Europe is being pressed toward starvation and ruin."

We also quote the following from a copyright cablegram to the New York "Times" from London, Jan. 30:

Stanley Machin, Chairman of the London Chamber of Commerce, explained yesterday what he thought an international conference could effect. He said:

"The position can only be put right, of course, by the increase of exports. But we cannot wait until that comes about. America ought to accept long term Government securities as negotiable documents to give time for exchange to become normal. There is no panic in the city. This country is perfectly sound financially, whatever propagandists in the United States may suggest, but America ought to help the Governments which are worse off than we are."

FRENCH VIEWS ON INTERNATIONAL FINANCIAL CONFERENCE AND EXCHANGE SITUATION.

In reporting the approval by the French Government of proposed international financial conference, a copyright cable from Paris Feb. 1 to the New York "Times" said:

M. Marsal, new Minister of Finance, has committed himself to it, and the new Cabinet has supported him unanimously. A semi-official statement from the Ministry of Finance says:

"Certainly the French Government will continue to take as a basis of its action four measures well known—loans to reduce fiduciary circulation, taxes to refill the treasury vaults economy to avoid purchases abroad, and production to increase exportation. But in its efforts in this direction the French Government recognizes the incontestable utility of international arrangement.

"The English Government first presented this idea, and we have accepted it. The proposal has gone to all the other States.

"The basis of discussions which will take place at this conference will be to search for inter-Allied accord on exchange, either by the opening of credits or by accord from the monetary point of view."

In later copyright advices from Edwin L. James, at Paris, Feb. 3, the same paper had the following to say:

To understand fully the resentment France feels toward the United States because of the present international financial situation Americans must look at the conditions for a moment from the French point of view. The present French view may not be the right and just view, but it is an important factor in the development of the feeling which works to the detriment of the relations of the peoples of the two republics, and is growing at an unfortunate time, inasmuch as the warm affection France has always held for America has been somewhat strained already by the American treatment of the Peace Treaty.

Expressed in the language of Americans, the French view is that America occupies her present position of fiscal predominance through her possession of "blood money."

As the attitude of the United States is presented to the French people through France's own commercial intelligence, France holds that America occupies her present fiscal position primarily through sacrifices the Allies were forced to make to wage a war, the rightfulness of which America approved by getting into it on the side of the Allies. America, they assert, having gained such a position, not primarily because of her own abilities or excellence, now holds for herself all the advantages of the war the needs and misfortunes of her allies threw into her lap.

It is, according to the French viewpoint, an entirely different situation from any that may have resulted from ordinary commercial operations in time of peace. America is a war profiteer in the sight of France.

Secretary Glass has rubbed Europe the wrong way. They see but one result his plan would have, and that is that America would get all the gold and, after a momentary betterment, the exchange situation would become worse than ever and remain hopeless.

The best financial minds of France join with Secretary Glass in advising the nation to reduce its circulation and to produce more and to import less. They agree that France in the long run must work out her own salvation. They do not expect America to be France's banker. There nevertheless remains deep-rooted over there the idea that America is taking an unfair advantage of the situation, which many people do not take trouble to analyze but hasten to blame on the United States.

This feeling is furthered by certain French journals which seem to delight in spurring on anti-American feeling, just as certain journals delight to take digs at England. Any American who loves his own country and France at the same time cannot but regret the trend of public opinion in France toward America.

Why Secretary Glass should condemn in advance the international conference in which Europe places much hope is hard for Frenchmen to understand. They say it would not have committed America to anything, and America might have been able to give some good advice.

INDIA ON GOLD BASIS.

A copyright cable dispatch to the "Sun and New York Herald" from London Feb. 3 said:

The Empire of India yesterday changed from a sterling and silver basis to a gold basis. The Secretary of State for India in council announced the adoption of a report by the Indian Exchange and Currency Committee and its recommendations go into effect at once so far as possible.

The main feature is that gold in the future will be the standard value in India and silver will remain a legal tender with the fixed ratio of one rupee for 11.30016 grains of fine gold. The committee recommended that the British pound, which now is rated by law in India as worth 15 rupees, should be made legal tender in India at the revised rate of 10 rupees. This provision, however, is not to be adopted at once because disruption would ensue in commercial affairs. For the time being, therefore, gold imports will continue to control and will be converted into rupees at the rate of 15 to the pound.

The reorganization of the Indian currency system assumes great importance because of the huge volume to which foreign trade has grown and the consequent inconvenience in making payments to and taking payments from the outside world when silver, which is so hard to obtain, was the only metal that could be tendered in payment.

The currency report also goes into the matter of popularizing paper money in India. A system will be adopted providing for an issue of paper currency with a legal minimum metallic reserve of 40%, the balance to be based on Government securities. The amount of this class of paper money necessarily will be rigid, expanding and contracting only as the metallic reserve or Government securities fluctuate. Such flutuations might tend to contract the currency at the very time when active trade demanded expansion. To provide for such seasonal currency requirements an issue of paper currency by the presidency banks based upon commercial paper is to be permitted.

From this outline it will be seen that India's new system resembles that in vogue now in America, because part of the currency is backed by Government bonds and metal while the balance is based on commercial paper and is regulated in quantity by the needs of commerce.

INDIA'S RESTRICTIONS ON RUSSIAN CURRENCY.

The New York "Tribune" in a Foreign Press Bureau cablegram from London, Feb. 4, said:

"The Daily Telegraph" reports from Delhi, the capital of India, that strong measures are being taken by the Indian Government to suppress the circulation of Russian currency. The following order is quoted:

"In connection with the recent ordinance against the ruble note, it should be remembered that the whole trouble has arisen through the unscrupulous manner in which the present rulers of Russia are turning out these notes by the million without currency backing. From Tashkent alone it is believed that almost four million ruble notes are being issued every day. In Afghanistan a boycott of these worthless pieces of paper has already commenced, and the Government of India's drastic step will have the effect of protecting the mercantile community of India from a loss which threatens to grow more serious every day. The present trade in these notes is a heritage from the days when the ruble note had a cash backing; now it is merely a scrap of paper. To allow this trade to continue in present circumstances would have been to neglect gravely the safety of Indian finance and to play directly into the hands of the Bolshevik trouble makers. For the protection of those who now hold ruble notes they are permitted either to export the notes or else to deposit them in a government office or treasury against the day when a securely placed Russian Government may put the note currency upon a sound footing."

BELGIAN DECREE PROHIBITING FOREIGN EXCHANGE SPECULATION.

Brussels cablegrams to the daily press Feb. 2 state that the "Soir" announces that King Albert has signed a decree prohibiting dealing in foreign exchange except on bona fide commercial transactions.

FALLING OFF IN MEXICAN SILVER PRODUCTION.

According to a report from Commercial Attache Edward N. Feeley at Mexico City to the Department of Commerce at Washington on Jan. 29 silver production in Mexico from January to September, 1919, amounted to 46,948,621 ounces, compared with 62,225,344 ounces for the year 1918. The report said:

No official statistics for the entire year 1919 will be available until April, but a local exporter of gold and silver who is closely in touch with the situation estimates that the silver production for 1919 amounted to 75,000,000 ounces, of which 33,000,000 ounces were refined in Mexico. Of the latter amount 3,000,000 were retained in Mexico for coinage purposes and the remainder exported, practically all to the United States.

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FINANCES OF SOVIET RUSSIA—NOTE CIRCULATION.

The London "Economist" of Jan. 17, prints the following advices (dated Dec. 30 1919) from its Berlin correspondent, regarding the finances of Soviet Russia:

The "Vremya," a Russian newspaper published in Berlin, states that the Soviet-Russian Budget for July-December, the fourth issued since the Bolshevists seized power in Nov. 1917, shows a total expenditure of 100,000,000,000 roubles. Details of this Budget are not yet available. A Soviet law of last spring prohibited sending abroad of newspapers, and such newspapers as leak out usually arrive two months late; but the total given, being about double that of the January-June Budget, is plausible enough.

The three proceeding half-yearly Budgets totalled respectively 17,602,000,000, 29,074,194,000, and 50,702,627,000 roubles, making altogether for the two years 197,000,000,000 roubles.

The Soviet newspaper "Rabotchi Golos" of Nov. 12, forecasting receipts in the present half year, says that the total sum received by the Finance Commissariat since Jan. 1918, will not be more than 32,000,000,000 roubles, but adds that goods in Government hands, chiefly food purchased out of revenue by the Provisions Commissariat, are worth 11,350,000,000 roubles. This newspaper prints an official estimate of the Soviet State's capital property, which is worth quoting. The "People's Republic," says this report, "is, from standpoint of solvency, or from standpoint of possible foreign borrowing after conclusion of the counter-revolutionary war, not in as bad a condition as might be judged from its present almost exclusive dependence upon the note-printing press. The property in State hands, plus those undertaking which have been registered for nationalization, is worth much greater sums than is believed. When the first estimate of its value was made, mainly before nationalization, in April, 1918, as basis was taken either the pre-war nominal taxation value, or the Bourse value in Feb. 1917; and in estimates of value made since then the devaluation of money has not been sufficiently taken into account; whereas the State's liabilities, its revenue deficits and its floating debt in shape of credit notes, are all expressed in devaluized paper money. The property now in State hands, or undergoing nationalization, is worth, after allowance is made for deterioration of railways and other communication materials, at least 45,000,000,000 roubles in gold. The new estimate takes into account the rise of all prices in gold observed since the outbreak of the war. Assuming the paper rouble to be depreciated to one-twentieth of its worth, this places the floating debt in a much less threatening light. The above estimate ignores State property in land, forests, and minerals, the value of which, depending as it does upon efficiency of exploitation, is entirely problematical. These figures may be optimistic; but the vast quantities of paper notes in circulation cannot seriously be considered a debt in gold, inasmuch as no commodities or services corresponding to the nominal gold value were received either by the Soviet State or the preceding paper-financing Governments. The Russian language newspaper published in Helsingfors reports that the Sovie Finance Commissaria has begun issuing a new series of notes of denominations of 15, 30, 60, 5,000 and 10,000 roubles. These are all new units; the highest note known to have been issued so far was 1,000 roubles. The increase in denominations helps the Commissariat over technical difficulties met in printing notes for ever larger and larger totals. The official "Petrogradskaya Pravda" affirms, however, that an increase in note-issuing is not taking place; and that in August and September only 6,800,000,000 roubles of new money was issued, which is little more than the average in the first months of the year."

We also quote from the New York "Evening Post" of Jan. 31, the following special correspondence to it from Geneva, Switzerland, under date of Jan. 12, regarding the finances of Soviet Russia:

The fullest activity of the printing press does not prevent the financial situation of the Soviet State machinery becoming worse and worse. To begin with the beginning: In the first six months of 1918 their expenses amounted to 17,6 rubles and their income to 2,9 billion rubles. In the second six months of 1918 their expenses amounted to 29,1 billion rubles and their income to 12,7 billions. In the first six months of 1919, the latest figures available, their expenses amounted to not less than 50,7 billions and their income to 20,4 billions.

These figures are taken from the official report of the Commissar of Finances Krestinsky, reprinted in German Bolshevist periodicals. They are interesting from several points of view. The increase of expenses is quite natural and quite proportionate to the depreciation of the buying power of the ruble. Rubles without buying power are given to the officials and Red Guard. They need, therefore, every month more of them. More interesting still, however, is the circumstance that, in spite of the pretended Socialist order of things and the confiscation of the Bourgeoise property, the income from taxation remains wholly out of proportion to the increasing quantity of issued money.

Though they now impose high taxes even on people earning only 10,000 rubles a year (which is less than the income of the average workmen), the deficit has grown from 14⅘ billions to 16⅗ billions, and finally to 30⅘ billions. In other words, the individual selfishness of the taxpayer is just the same in the Socialist Paradise as in the Capitalist hell. The income of the Soviet State remains utterly out of proportion to the circulation of money. It seems, indeed, as if the Bourgeois instinct of hoarding money has become especially developed among the Red Guards and the workmen of the Socialized factories, who receive the bulk of the printed banknotes.

BUDGET NEEDS RECOMMENDED BY JAPANESE MINISTER OF FINANCE—PROPOSED NEW LOAN.

The Japanese Financial Commissioner, Akira Den, located in the Woolworth Building, this city, makes public as follows an abstract of the address of the Japanese Minister of Finance to the Diet, recently received by him:

On Jan. 22, Baron Takahashi, Japanese Minister of Finance addressed the lower house of the Diet in regard to the budget for the next fiscal year and outlined the economic condition of the country during the past year.

In recommending the budget for the next year, beginning April 1 1920, Baron Takahashi emphasized the following needs:

First, the extension and improvement of the telegraph and telephone service and railroads that are under Government control.

Second, the adoption of a plan for national defense adequate to help maintain world peace.

Third, the forwarding of various new educational projects.

Fourth, the encouragement of the production of foodstuffs.

Fifth, an increase in the salaries of Government officers.

The budget provides for a revenue of Yen 1,275,000,000 and an expenditure of the same amount. It is suggested that the war profit tax will be discontinued but that an excess profit tax be provided for by a change in the income tax law. It is further recommended that the tax on the manufacture of liquors be increased.

It is expected that the loan issue for the next fiscal year will amount to about Yen 200,000,000.

The result of Japan's foreign trade during the last calendar year is as follows:

Total amount of exports (commodities)	Yen 2,099,000,000
Total amount of imports (commodities)	2,173,000,000
Excess of imports over exports	74,000,000

but as the nation's total claim against foreign countries outside of foreign trade amounted to almost Yen 300,000,000 the nation's actual claim upon foreign countries is more than Yen 200,000,000. The excess of the imports of gold and silver during the last year in settlement of the claims since the beginning of the war amounted to Yen 322,000,000.

Because of the expansion of various enterprises during the past year, the total amount of nominal capital of new corporations and banks has reached more than Yen 2,376,000,000 and their paid capital Yen 1,230,000,000. During the same period the Japanese Government refunded its loan to the amount of Yen 206,000,000 and issued a new loan amounting to Yen 309,000,000. The Government is planning to float a new loan during the coming year, which it is hoped will be raised as far as possible by popular subscription.

LARGE LAND PAYMENTS CONFRONTING WESTERN REAL ESTATE SPECULATORS.

In special correspondence from Kansas City, Jan. 27, the New York "Evening Post" of Jan. 31, had the following to say:

Bankers of the interior are discussing with considerable interest how great is to be the demand on them to make the land settlements which will be consummated during the next month, ending March 1. The sales made during the summer and autumn have their final passing of papers before spring work begins. As these transfers are made on greatly increased prices over a year ago and nearly double those of four years ago it means a vast sum to handle the business.

Indications are that banks will be taxed to their limit for a few weeks and until there is a readjustment of affairs. The 160-acre farm that formerly sold for $8,000 is now bringing $20,000 to $30,000, and the average farmer is unable to pay cash. Instead of the old-time farm mortgage of $2,000 or $2,500 he now borrows $10,000 or more and must of necessity carry a much larger interest payment. Farmers assume mortgages of $15,000 with as much unconcern as they formerly did amounts one-tenth as large. But they argue that the land is worth it on the market and perhaps will bring yet more next year.

At the present prices of commodities they may be right, but bankers are wondering what will happen if there is a sharp decline in the price level of products. Generally it is believed that we shall see a much slower land market, though as yet no such indication is in sight. While sales are fewer than six months ago, the prices are equally high. Probably there will be no such climbing figures as last year, for lands are now as high as seems possible to earn a fair return. The credit strain of the next ninety days will be felt, but the banks generally are trying to keep as free as possible from getting tied up in real estate.

REASON FOR RISE IN THE LONDON GOLD PREMIUM.

[Reprinted from New York "Evening Post" of Jan. 31 1920].

No movement of this week in world finance—not even the sensational fall in sterling exchange at New York from $3 62 to $3 49, against a par of $4 86⅔—has attracted such attention as the rise in the premium on gold at London to 117 shillings 6 pence per ounce, as against 113 shillings 6 pence last week, 102 shillings in December and 99 in September (this week the price has been as high as 127 shillings 4 pence). The premium amounted to 38⅛%. During the war, few questions were asked more frequently by people interested in finance, than why, in the face of war, of suspended gold payments, and of immediate and very large increase in European paper currencies, no premium on gold was quoted.

In England's war with France, a century or more ago, gold went to a premium as soon as the Bank of England had suspended gold payment on its notes in 1797. The Mint price for standard gold, then as now, was £3, 10½ shillings for standard gold, but the market price promptly went to £4, 10 shillings, a premium of more than 27%, and it touched £5, 10 shillings before the war was over. When the American Civil War broke out, there was no immediate premium on gold; but a considerable gold export movement began in the autumn, and on Dec. 28 the New York banks by joint resolution suspended payment of gold. There was a premium of 1½% by January, which rose to 34% later in 1862, and got as high as 185 in 1864.

Nothing of the kind happened in 1914. It was said that a premium was bid on the German market in September of that year, but it was stopped by the Government. Instead of the citizens of the belligerent countries hoarding gold or melting it up for export, the French and German people, responding in 1914 and 1915 to a request of their Governments that they should give up what gold they had for paper currency, actually turned over about $500,000,000 gold on that basis of equal exchange. The price of gold in London remained throughout the war exactly what it had been before the war, until the middle of last September.

Practically, therefore, the reason why there was no gold premium with the Continental belligerents during the war was that the Governments were controlling the gold market. No individual was allowed to export gold. For that reason there was no object in bidding a premium on gold bullion, because the buyer could have done nothing with it but sell it to the Mint or the Bank of England, and neither would pay the premium.

The Change Last September.

What changed this situation last September was that the British Government at length agreed to permit private individuals to export. There were several reasons why the Government came to this decision. One was their fear that otherwise, London would lose its place as the central gold market of the world. Another was that gold-mine proprietors were complaining bitterly at the forced retention of the pre-war price on their own product. Many of the mines, in fact, were threatening to close down unless they were allowed either a Government bounty or a free market.

A gold premium is almost always paid by foreign markets who can buy at depreciated rates the exchange on the country which is offering the gold, and which can bid for the gold a premium measured by the depreciation in the exchange bills. In Civil War times, our gold was brought mostly by England; in the Wars of Napoleon, Hamburg was the bidder for England's floating supplies. The foreign country in whose markets the exchange is most heavily depreciated will get the gold, because it can bid highest, and in the present case, even with the 28% depreciation in sterling at New York, India has been able to overbid our market.

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CANADA TO CONTINUE TO GRANT EXPORT CREDITS.

That Canada will continue to grant credits for the export of Canadian goods to France, Belgium, Greece, Rumania, or other countries considered good risks, but that in future credits would be specific ones to cover specific sales, is the statement made on Jan. 16, according to Ottawa advices appearing in the Montreal "Gazette" on Jan. 17, which also said:

The $25,000,000 general credits to the countries mentioned, which expired at the end of last year, will not be renewed.

However, when the sale abroad of Canadian produce or manufactures has been arranged, the Minister of Finance can recommend to the Governor-General in Council that credit be granted to finance it, if not too much red tape is involved, it is expected that the scheme will work as well as ordinary commercial credits by banks and export houses.

A Montreal firm which has had troubles on the overseas traffic, is the Federal Tobacco Co. Through the Canadian Trade Commission the company received an offer of the purchase of 50,000,000 cigarettes by a London broker named Baker, for sale in Belgium. The company made a preliminary shipment of 4,000,000 cigarettes, packed in cases of twenties, and the cash was put up by Baker. The firm then decided to go into the export business thoroughly. To satisfy the customs authorities, a separate factory had to be utilized for export manufacture. This was done, the cigarettes made, and, for convenience, were packed in cases of 100 for shipment. When they arrived packed in this manner, however, Baker refused to accept them, and as the deal had not been put in writing, the company was faced with the prospect of having 41,000,000 cigarettes on its hands. It has been finally decided that the Canadian Trade Commission as intermediary will assist in finding new customers, and Mr. Solomon, of the tobacco firm, and representatives of the Commission in London, are now looking for a market in France and Belgium.

BALTIC FLAX AS SECURITY FOR BRITISH BANK CREDIT.

The Department of Commerce at Washington, in "Commerce Reports" of Jan. 15, reported the receipt of the following cablegram from the American Consul at London, dated Jan. 9:

It is announced that the National Metal & Chemical Bank of London has concluded an agreement with Lithuania, Lettland, and Esthonia, to take their entire flax output and sell it on a commission basis. I am informed by the bank that the agreement means that credit has been advanced by the bank and the flax crop is taken as security.

POLISH GOVERNMENT URGES THAT REMITTANCES TO THAT COUNTRY BE MADE IN DOLLARS.

According to advices made public by the Department of Commerce at Washington, the Polish Government, through the Polish Loan Bank, has recommended that all remittances from America to that country be sent in dollars through the National City Bank of New York. Official Polish authorities agree, it is said, that it is wiser to send all such remittances in dollars. Any other method, they hold, would result in much delay and loss to the remitter.

U. S. GOLD DOLLAR LEGAL TENDER IN BOLIVIA.

The following appeared in the Jan. 16 issue of "Commerce Reports" published by the Bureau of Foreign and Domestic Commerce, Department of Commerce, at Washington:

A cablegram from the Armenian Minister at La Paz, dated Jan. 12, says that the Bolivian Congress has passed a law making the United States gold dollar legal tender in Bolivia, and the executive has fixed the rate of exchange at 2.57 bolivianos to the dollar. This action is taken for the purpose of aiding the banks that are using American gold as their metal reserve in the place of English pound sterling. The fixed rate of exchange will have no effect upon commercial transactions.

NEW SERBIAN BANK NOTES.

The Serbian Government has, according to advices received by the State Department at Washington, promulgated a decree providing for the immediate issuance by the National Bank of the Kingdom of the Serbians, Croatians, and Slovenes of notes acceptable either as dinars or crowns, at the rate of 1 to 4. The advices, as made public at Washington Jan. 29, state that the value in dinars and crowns will be printed on each note. It is added that the current dinar notes issued by the National Bank of Serbia and the crown notes issued by the Austro-Hungarian Bank will be withdrawn gradually from circulation.

FRENCH CREDIT TO CZECHO-SLOVAKIA FOR SUGAR.

From "Commerce Reports" of Jan. 19 we take the following:

There is given below a translation of an item which appeared December 11 last in the Prager Tagblatt concerning the extension of French credit of 100,000,000 francs to the Czecho-Slovak Republic as payment on account for sugar to be delivered:

As announced before, France will grant 100,000,000 francs to the Czecho-Slovak Republic as account payment for 1,000,000 meter centners (100 kilos) of Czecho-Slovak sugar to be delivered. The bank managers, Dr. Preis, of the Zivnostenska Bank, Dr. Sourek of the Prague Credit Bank, and Novotny of the Czech Industrial Bank, who are acting as councilors of Dr. Benes and who are now in Paris, have signed a respective agreement with the group of banks at the head of which is the Societe Generale. Out of this sum any obligations are to be settled which have been entered into and which are coming due within a short time with regard to the credit granted for American cotton and for foreign wheat. Any surplus resulting from the purchase price for the completed delivery of the above-mentioned quantity of sugar will be placed at the disposal of the Czecho-Slovak Government for the purchase of raw materials.

FORCED LOAN FOR HOLLAND.

London cablegrams to the daily press on Jan. 30 reported a despatch from The Hague as stating that the first Chamber of Parliament had adopted a bill authorizing a forced loan of 450,000,000 florins to bear interest at 5%. On Jan. 9 it was announced that the bill had been adopted by the second chamber by a vote of 58 to 25.

PROPOSED ESTABLISHMENT OF CLEARING HOUSE IN MEXICO CITY.

Following conferences between Mexico City bankers, it is stated that the decision was reached on Jan. 31 to establish a clearing house in Mexico City. The conferences on Feb. 15 were attended by French, Canadian, German, American and Mexican representatives.

FINANCING COTTON SHIPMENTS TO GERMANY.

The Department of Commerce at Washington announced on Jan. 27 the receipt of the following cablegram from Berlin dated Jan. 21 1920:

Sixteen thousand spinners, knitters and weavers, comprising textile industry organization "Deutsche Industrie Treuhand Aktien Gesellschaft," or Industrial Trust Bank and Company, will finance purchases of raw woo and cotton abroad as orders for finished goods are received by members of the society, and will take charge of collections, seeking to eliminate the German mark from all transactions contracted for in pounds, dollars, or rupees, as the case may be. In industrial circles here it is not contended this plan will solve the problem of financing Germany's cotton importations, which in normal times amount to about 2,000,000 bales annually.

MONTREAL STOCK EXCHANGE ABOLISHES PREFERENTIAL COMMISSION RATE OF ⅛ OF 1%.

Under a resolution adopted by the members of the Montreal Stock Exchange on Jan. 19 (by a vote of 34 to 20) an amendment was made to the by-laws which serves to abolish the privilege accorded to members of outside exchanges of executing orders on the Montreal Exchange at ⅛ of 1% commission. As a result of this action, which, it is said, will affect principally the members of the Toronto Stock Exchange, a uniform brokerage charge of ¼ of 1% will be exacted from both the public and outside brokers. At the meeting at which the preferential rate was rescinded the question of abolishing the luncheon recess, and to hold a continuous session daily (except Saturdays) from 10 a. m. to 3 p. m. was discussed. It is stated that the matter is now in the hands of a committee which will consider it before it is again taken up by the members. In its account of the deliberations at the meeting on Jan. 19 the Montreal "Gazette" of the 20th, from which the above information is gleaned, also said:

Following the meeting it was stated that there had been no discussion of the suggestion that there be a further increase in the number of memberships of the Stock Exchange from the present establishment of 65 to one of 75. This matter, too, is under the consideration of the committee, and it is probable that a recommendation will be made to the Exchange within a short time. As previously stated, the present allotment of 65 seats has been exhausted and several firms have been bidding $35,000 for memberships, with no offerings at that level.

The demand for seats, following yesterday's action with respect to a general application of a brokerage rate of ¼ of 1%, is likely to increase materially, it is held in Stock Exchange circles.

CONFERENCES ON CREDIT SITUATION—TALK OF REVIVAL OF MONEY COMMITTEE.

The strain to which the local credit market has been subjected has brought about informal conferences during the week to consider the situation with a view to guarding against any untoward developments. The New York "Tribune" of yesterday (Feb. 6) in stating that details of the discussions at these conferences are not available, added that "it is known that some of the bankers concerned have talked about the matter with William H. Remick, President of the New York Stock Exchange. The "Tribune" further said:

Call loans at the Exchange were yesterday [Feb. 5] renewed at 17%, the highest renewal rates since January, 1908, and at least one large lender refused to renew loans at less than 20%. Later in the day the general market rate ascended to 20%. Bankers made it clear that their new policy of providing for the essential needs of the Stock Exchange would not mean easy money and that they would not finance gambling operations either in securities of commodities.

However, they are acting to make any readjustment that may take place orderly and not excited. Commercial organizations have been told that their legitimate needs for bank loans would be provided for, in spite of any

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tightening of the reins incident to the campaign away from over-expension which the Federal Reserve Board is directing.

On their own initiative, the New York bankers, it was ascertained, will not formally revive the Money Committee, which was called into existence as an adjunct to the Liberty Loan Committee by the Treasury Department during the war. Designed to conserve credit in order to make large Government financing possible, the Money Committee both kept the lid on the market to prevent heated specualtion, on the one hand, and, acting as a money pool, kept the market from credit starvation by supplying funds at a fixed rate of 6%. Unless resummoned by the Government, the Money Committee, as such, could not function in peace times, in the opinion of some leading bankers, without violating the anti-trust laws. Some of the conferences of the last few days, wholly without formality, have been held by telephone.

On the same subject, the "Wall Street Journal" of Feb. 4 said:

While Wall Street brokers and others are manifesting fear over the stock market credit situation well informed bankers maintain that this feeling is in many instances greatly exaggerated.

It is stated in high banking circles that the credit requirements of the stock market have been provided for through a recent arrangement whereby Wall Street has again been allocated a floating supply of credit which may be drawn upon by the brokers. This sum is said to be entirely adequate for the financial district's needs—that is, as far as the Wall Street stock market is concerned.

Bankers are unanimous, however, in expecting that call money rates will be high for some little time. The general reconstruction period through which the world at large is now passing demands that money rates be high, they say.

It was rumored last week that the Money Pool was again supervising stock market loans. This, while not actually true, is in effect partially correct, as it was learned last night that there is said to be a sort of gentlemen's agreement between some of the large banks to place certain amounts at the disposal of the stock market. During the war period when the Pool was operating, the Street worked with a limited amount, which at the time was estimated at $600,000,000. Then, however, the rate was fixed not to exceed 6%. Under the present arrangement, it is said that the money interests are quite willing to finance Wall Street's stock market activities provided the demands do not exceed the present rate of borrowings. Wall Street's loans are about $1,250,000,000, and it is understood that the bankers stand ready to grant loans to this extent, but that the minute any bull movement gets under way, when more funds would be needed, rates may be expected to go to much higher levels.

Some idea of the present firm credit situation may be gleaned from the fact that on Tuesday brokers were eagerly bidding as high as 10% for three months' money. Lenders refused to extend accommodations even at this high rate. It was pointed out by bankers that it is some time since fixed-period money has commanded such figures as are presented to-day. Time loans maturing now are being switched into call loans. In come cases payment is being demanded, but most bankers are accommodating clients by giving the borrower the option of having the obligation changed to a call transaction.

REDEMPTION OF TREASURY CERTIFICATES IN NEW YORK FEDERAL RESERVE DISTRICT—HEAVY REPAYMENTS OF U. S. DEPOSITS.

It was announced on Feb. 4 that the Federal Reserve Bank of New York had redeemed on Monday and Tuesday of this week about $124,000,000 of Treasury certificates of indebtedness, Series C-1920, due Feb. 2. These certificates, dated Sept. 2 1919, bore 4½% interest; according to the list of subscriptions made public by Secretary of the Treasury Glass (and published in our issue of Sept. 13, page 1033) the amount allotted to the New York Federal Reserve District was $252,679,000.

Regarding the heavy repayments this week by local banks of Government deposits, the "Wall Street Journal" of the 4th inst. had the following to say:

Local banks have received notice from the Federal Reserve Bank for further heavy repayments of Government deposits to-day. An estimate places the aggregate amount called for repayment in this district at about $50,000,000. Last Monday, between $50,000,000 nad $60,000,000 was withdrawn.

The Treasury needed this money to meet the maturity of certificates of indebtedness falling due Feb. 2, of which about $124,000,000 were redeemed in this district.

These current withdrawals of Government deposits from the local banks will make a big cut in the amount of Government funds on deposit here. Last week the Clearing House members reported Government deposits aggregating $151,720,000, so that after the day's withdrawals there will probably be less than $50,000,000 of Government deposits in the local banks.

The Treasury Department has reduced quite considerably the amount of Government deposits in the banks since the beginning of the year. The amount has been practically halved, not only in New York, but throughout the country. In the week of Jan. 9, the Clearing House members reported a total of $313,773,000 of Government deposits. On that day the aggregate amount of Government deposits in all depositaries throughout the country was nearly $760,000,000. At the end of January aggregate deposits stood at about $392,000,000.

These deposits include not only the proceeds of the sale of certificates of indebtedness left temporarily in the banks by the Treasury, but ordinary Government deposits to the credit of the Treasurer of the United States and disbursing officers of the Government.

The fact that the Treasury Department is reducing the number of special depositaries organized during the war to receive the proceeds of war borrowings is partly the cause of the recent heavy repayment of Government deposits.

Following figures give the amount of Government deposits reported weekly by the New York Clearing House members and the aggregate deposits in all depositaries throughout the country as reported by the Treasury:

	In New York.	*In Total Country.*
Jan. 30	$151,720,000	$392,723,000
Jan. 23	173,103,000	438,252,000
Jan. 16	258,339,000	528,585,000
Jan. 9	313,773,000	758,662,000
Jan. 2	240,034,000	690,269,000

NATIONAL BANKS NOT REQUIRED TO LIST LIBERTY BONDS AT MARKET QUOTATIONS.

Announcement that instructions had been given National bank examiners to permit National banks for the present to carry Liberty bonds and Victory notes in their assets at the price at which they were purchased, and not at the prevailing market quotations, was made by Comptroller of the Currency Williams on the 5th inst. in the following statement:

The Comptroller of the Currency has given instructions to national bank examiners that they need not, for the present, require national banks to mark down the prices at which they are carrying United States Liberty bonds and Victory notes below the bona fide purchase price paid for these securities by national banks. Banks will not, however, be permitted to carry these bonds on their books at prices above market quotations where the bonds cost the banks only the market price, or less.

There is no cause for anxiety because of the recent decline in the market value of Liberty bonds, and the fall in price is no reflection on their intrinsic value and desirability, but the lower quotations offer investors an extraordinary opportunity to obtain at very attractive figures the best security in the world.

The Comptroller further says that the people of this country need have no doubts of the ability of this nation now and always to meet in full every obligation and commitment and that it is the opinion of well-informed students of the situation that it should not be a long while before Liberty bonds and Victory notes will command not only their par value but probably a considerable premium. United States Liberty bonds have already been widely distributed to investors and digested. On Nov. 17 1919, the amount of Liberty bonds owned by all national banks amounted to only $820,000,000, which was less than 4% of the total resources of the national banks at that time. The income of the people of the United States, in excess of ordinary living expenses, says the Comptroller, probably amounts at this time to more than ten billion dollars per annum, and less than one-tenth of this estimated surplus investible income would be sufficient to absorb in 12 months all investments still held by national banks in Liberty bonds.

It is also stated that it was explained by the Comptroller that if a bank had purchased a $100 bond at $97 and subsequently the market quotation for that issue was $95 the bank would not have to absorb the loss in listing its assets.

STANDARDIZED DESIGNS FOR BANK NOTES.

In order, it is said, to prevent counterfeiting and denominational raising, Secretary of the Treasury Glass, it was announced on Jan. 14, ordered the adoption of a distinctive design for all future issues of currency. The belief was expressed by Secretary Glass that this standardization, would serve as a safeguard against "one of the greatest dangers to the Treasury and to the public, because of the multiplicity designs now in use." The denominational portraits prescribed for the future, some of which now are in use, are: $1 denomination, Washington; $2, Jefferson; $5, Lincoln; $10, Jackson; $20, Cleveland; $50, Grant; $100, Franklin; $500, Marshall; $1,000, Hamilton; $10,000, Chase.

BILL APPROPRIATING CREDIT OF $50,000,000 IN BEHALF OF STARVING NATIONS.

The bill providing for the relief of the starving peoples of Austria, Poland and Armenia, through the U. S. Grain Corporation, was reported to the House from the Ways and Means Committee on Jan. 31. On the 30th the Republican members of the committee informally agreed upon legislation authorizing the Treasury to extend credits of $50,000,000 for the purpose, and a meeting of the full committee to take final action in the matter was called for the following day by Chairman Fordney. The decision of the committee on Jan. 31 to report the bill was taken, it is said, over the protests of the Republican Steering Committee, which opposed any relief, and after some of the Democratic members of the Ways and Means Committee had endeavored to secure an appropriation of $125,000,000, the amount sought by Secretary of the Treasury Glass. In the bill as originally proposed the amount had been fixed at $150,000,000, but, as noted in our issue of Saturday last (page 418, Secretary Glass stated on Jan. 29 that the decision to cut the appropriation by $25,000,000 had been reached in a conference with Herbert Hoover. It is learned from the New York "Times" of Feb. 1 that six members of the Ways and Means Committee voted for an appropriation of$125,000,000, while Representatives Kitchin and Garner objected to all attempts to increase the appropriation beyond $50,000,000. The "Times" added "Both these Democratic members said that while they were opposed to any appropriation, they would support the bill because of the terrible conditions in Austria and Budapest. The six other Democrats who finally agreed to make the report unanimous reserved the right to move to increase the amount on the floor." The same paper said:

Senator Hoke Smith of Georgia read a tabulation of the interest now due from foreign powers on money loaned them by the United States, and Democratic Senators united in declaring that this Government should not

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provide more loans. They charged that American money is being used abroad for military purposes and in preparation for a campaign of commercial warfare against the United States. Senator Smith said the tabulation showed that interest amounting to $325,000,000 is due.

The bill was referred to the Committee of the Whole House on the 31st ult. Representative Snell of New York decided on the 4th inst. to call up the bill for consideration before the rules committee on the 5th inst. and that Chairman Fordney would ask for a special rule in order that the bill might be brought before the House for immediate consideration. It is stated that at a private conference of the House leaders on Feb. 5 the scheduled meeting of the Rules Committee to consider the bill was indefinitely postponed.

A. E. RAMSAY OF KANSAS CITY FEDERAL RESERVE BANK ON NECESSITY OF DEFLATION.

The necessity of confining credits to purely essential business, if normal conditions are to be restored, is the warning contained in a circular issued to the banking institutions of the Tenth Federal Reserve District by Asa E. Ramsay, Federal Reserve Agent of that District, under date of Jan. 26. He notes that the report of the Kansas City Reserve Bank will show a total of $1,600,000,000 of bills discounted for member banks during 1919, and he announces it as the purpose of the bank and its branches "to hew strictly to the line with regard to discount operations." In part the circular says:

Evidences are not lacking to show that great progress has been made in this district along lines of reconstruction. But before this district—or this country—can be firmly re-established on a basis of financial, industrial, commercial and economic stability, greater progress must still be made. Larger tasks are to be laid upon the banks than any that have yet been undertaken. The war has been fought, won and paid for. Yes, but the evidence of debt is to be seen in inflated credits, and an enormous amount of loans in the hands of banks and the Federal Reserve Bank representing subscriptions to Government securities or purchases of Government securities.

The 1920 task of the bankers, therefore, is plain. All banks must be made liquid by gradually and as rapidly as possible getting the Liberty bonds out of note cases, and deflating credits until they are back to something like normal proportions. This is our first duty. Not until we have made some great progress in that direction will we be able to see prices of commodities on more normal levels, a cessation of industrial unrest, the enormous storehouse of our energies devoted to the production of grain, live stock, materials and goods to meet the needs of a world shortage, and this country on the right track once more.

In order to accomplish the momentous task set before us it will be necessary that we have a complete and harmonious co-ordination of all the banks of the Tenth Federal Reserve District, as well as the earnest co-operation of farmers, stockmen, merchants, manufacturers and wage earners, to the end that the financial resources be conserved for legitimate needs, speculation be effectually curbed, waste and extravagance eliminated, saving and thrift encouraged, and every dollar put to work in the best possible way.

It is the confident belief of the Federal Reserve Bank that a further reduction of credits be made by discouraging the use of money for any other than necessary purposes. Our report for the year 1919 will show that the discount operations of the Federal Reserve Bank reached the enormous sum of $1,600,000,000 of bills discounted for member banks. The discount service of the Federal Reserve system has been extended primarily to the discounting of commercial and industrial, as well as agricultural and live stock paper and represents the extent to which the member banks have been aided in their great task of keeping business going.

It should be well understood that the chief function of the Federal Reserve system is to use its resources for the benefit of commerce and industry and not to stimulate the investment market or encourage speculative movements. It is the purpose of the Federal Reserve Bank of Kansas City and its branches to hew strictly to the line with regard to discount operations. At a time like this when money and credit are needed for purely necessary business none can be spared for non-essentials or for speculative purposes.

The bankers of the district, therefore, are cautioned to distinguish between essentials and non-essentials in passing on applications for loans. In other words, they must go to the extent of seeing that no money goes to non-essentials. The banks should carefully analyze all applications for loans and refuse those that are unnecessary, to the end that necessary requirements may be first fully met. Meanwhile the Federal Reserve Bank will fully investigate all applications from member banks with a view to extending the widest and most beneficial service possible; but if the proceeds of rediscounts are to be used either directly or indirectly for purposes other than those intended by law such applications cannot be expected to receive favorable action.

Firmly convinced of the absolute necessity of prompt and effective measures to bring stability to the present financial conditions of this district and the country, and of the further necessity of conserving our resources for productive activity, we urge a hearty co-operation of all banks and trust companies and of all business interests in the carrying forward of the program outlined for 1920, in order that this district and this country may have its full share of prosperity for months and years to come.

MECHANICS & METALS NATIONAL BANK ARGUES IN SUPPORT OF LOANS TO EUROPE.

The necessity of extending American loans to foreign countries in order to support the export trade of the United States is urged by the Mechanics & Metals National Bank of this city in its February letter on current business conditions. The following extract is taken therefrom:

The matter of foreign loans is not a simple one to determine; that is why a clear vision and wide understanding of the situation confronting us must be had, if a satisfactory solution is to be had. Credit, mobilized for war, accomplished wonders beyond the most optimistic expectations. Mobilized for peace, it will have to be carefully handled if it is to accomplish further wonders. Our banking position is not as comfortable as it was at the outbreak of the war, nor is our supply of liquid capital excessive. Foreign financing, except that which is to save the lives of destitute people, must come into competition with domestic financing, and our manufacturing industries, railroads and public utilities are expected to call for many millions of dollars in the period immediately before us.

What so many opponents of large-scale foreign financing seem to ignore is that what is being advocated in the way of loans is simply a temporary and not a permanent policy. Help to Europe is advocated to meet an emergency and to take advantage of an opportunity by supplying Europe's pressing needs until it has restocked and gone back into production itself.

It is unfortunate, in this connection, that exaggerated and ill-advised statements have lately been made about the need of extending credit abroad, and that fantastic estimates regarding the required amounts have been named. These have called forth sharp criticism from competent authorities and the criticism, laying stress on the necessary limits attending foreign loans, has been interpreted by many persons as opposition to them altogether. Indeed, on the strength of the criticism that has been made, without correctly judging the governing circumstances, a number of people have gone to such an extreme as to give it as their opinion not only that we ought not to extend further loans to Europe, but that we ought not to export freely any longer, on the ground that further loans will cause inflation and may not be paid back, and that domestic trade is great enough to take care of all that we can profitably produce for a long time.

Extreme statements on the character, urgency and the amount of oversea loans, balanced by exaggeration of the obstacles and perils attending such loans, if permitted to continue without a determined effort to make the situation clear, will inevitably bring confusion and untold harm in their wake.

In order that our industrial activity may be maintained, and in order that foreign markets which we have cultivated and built up in the past may be saved to us, we are called upon to help the outside world to buy. Pictured thus, does it appear that by extending credit to Europe we will impoverish ourselves? Apart entirely from the humanitarian considerations that prompt help to destitute populations, there is the obligation to ourselves to be considered. After all, then, the fundamental proposition is simple. It is that if loans are to be made to Europe, they will be merely the reflection—the inseparable shadow and indispensable accompaniment—of a reality, which is the sale of American goods to foreign customers, *the promotion of American industry and the return of a profit to ourselves.*

VIEWS ON CREDIT CONTRACTION — RESERVE BANK EARNINGS.

As might be expected, the efforts of the Federal Reserve authorities to check credit expansion are viewed with much impatience in certain quarters. Apparently, too, there is an attempt to create sentiment in favor of the idea that the member banks should in some way be allowed to participate in the large earnings being reported by the Federal Reserve banks. For example, Washington advices which appeared in the "Journal of Commerce" of Jan. 31, were to the following effect:

Evidence is accumulating here to the effect that there is a more or less organized movement of restlessness throughout the country based upon the effort to contract credit and get back to a normal position in banking and currency. This development is indicated by communications that are coming to members of Congress from various constituents. Not a few of the constituents are men who have been "burnt" to some extent in speculation at various times. The fact that the advance of stock prices has been arrested and that in some parts of the country stocks of commodities that have been carried for a good while on borrowed money are being forced on the market furnishes a course for irritation and annoyance.

Complaint of Reserve System.

A good many of these speculative interests have acquired the idea that the trouble from which they are suffering is not the lack of bank credit, but the attitude of the Federal Reserve system in its attempts to protect itself against the situation caused by reduction of reserves. Accordingly, various of the communications speak in critical terms of the Reserve system and of its action in piling up large earnings. In various districts Federal Reserve banks have, as is the annual custom, notified their members of the earnings for the year. These earnings have been large, and the apparent reasoning of some of the dissatisfied members of the community is that because they are large it is perfectly feasible to lower the rate of interest on loans still further instead of raising it and thereby "returning to the people" some of the funds of which they have been "deprived." This desire for low interest is, of course, a good deal stimulated by the belief that call rates would be a good deal lower if the Federal Reserve bank rates were not so high. There is the usual outcropping of demand for a modification of law which would make it possible to take stocks and bonds directly to Federal Reserve banks and get them "coined into money." The idea that Stock Exchange collateral ought to be directly available at Federal Reserve banks is one which has long been entertained by many bankers and financiers, but it is now attaining a general and popular acceptance due to the growth of speculation in many quarters.

Rates on Call Loans.

One outcome of the dissatisfaction with the speculative situation has been the introduction of a bill in both houses of Congress which undertakes to penalize a bank which charges more than six per cent. interest on loans collateraled by Stock Exchange securities. Inasmuch as the Government has no direct power to fix rates of interest through Federal legislation or if it has it has never exercised it, the proposed bill specifies, that the limitation of call loan interest shall be confined to banks which are members of the Federal Reserve system—in other words they can not continue as members if they charge over six per cent. The bill seems to have considerable support and it would not be surprising to see positive effort made to force it to the front in order to get a definite test of strength in one or the ther house.

Banks Cast Eye on Earnings.

Not a few of the banks of the country are casting a jealous eye upon the earnings of the Federal Reserve banks. This is seen in a revival of the familiar proposition that Reserve banks ought to pay interest on deposits. Bills have lately been introduced for the purpose of compelling Reserve banks to pay interest on the reserves of their members whenever there appears a surplus in their possession over and above the specified dividend on their capital. As this surplus is now supposed to go to the Government as a franchise tax the proposition is equivalent to a plan to simply return

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to the banks all that they make through their organization as reserve institutions. So doing would, of course, entirely render impossible the performance of the actual functions of the Reserve banks and this is freely admitted by public men who are familiar with the purposes of the system. The prevalence of measures of the kind referred to is taking as proof positive that the United States is facing some very severe experiences which must be passed through before it can get out of the inflation quagmire and return to solid footing.

Along the same lines the paper quoted above printed the following in its issue of Feb. 2.

High earnings on the part of Federal Reserve banks have been the subject of discussion during the past few days not only on the part of New York City bankers, but of managers of outside institutions who have been in New York on periodical visits. Comparing notes concerning conditions in the several districts, they have come to the conclusion that all of the Reserve banks are making money very rapidly and that there is no immediate prospect of any reduction in the volume of earnings. There has also been a disposition on the part of the financial public in general, including a good many brokers, to discuss the earnings situation since the recent advances in rates. Apparently it has been the view of some that advances in discount rates could be justified only in the event that earnings were very low at the Reserve banks, while if they were high the advances in rates could not be explained. Considerable confusion of mind on this phase of the subject evidently exists in a good many quarters.

Volume of Earnings.

Bankers estimate the total earnings of the Reserve system at $70,000,000 or $80,000,000, based on the statements that have already been given out in several districts. This would be equivalent to something over 100% on capital and would be much larger than last year's earnings, which themselves were very much ahead of any other earnings the system had ever made. The surplus earnings which were accumulated a year ago, although the property of the Government, were kept in the Reserve banks. But the amount of capital on hand in the Reserve institutions has very little to do with the rate of earnings, that being dependent upon the extent to which the member banks have to rediscount. The fact that earnings have been so high during the past two years is the direct result of war operations. Had it not been for the latter, it is believed earnings would have been anywhere in the neighborhood of what they have actually amounted to, although it is true that under legislation adopted by Congress a couple of years ago the complete transfer of reserves through the Reserve banks would almost inevitably have resulted in making the members more dependent upon them, and, consequently, more directly contributory to large earnings than they would have been under the old system of operations.

Favor Interest on Deposits.

There is undoubtedly considerable feeling among member banks that they would like to obtain a share in the earnings of the Reserve banks if arrangements to that effect could be made. One scheme which was suggested some time ago, and which is now again in favor is that of repaying the entire capital of the Reserve banks to the members. This would leave the banks with no capital except their present "surplus" funds, which is the property of the Government, but which amounts to more than the capital of the system did at the start. Another plan is that of paying interest on reserve deposits. Bankers are not altogether of one mind on this subject, because a good many city banks recognize that their principal grip on out of town deposits now is through the payment of interest. If they did not pay any interest, or if the Reserve bank paid the same interest that they do they recognize that a good many deposits would go to the Reserve bank so that they would lose the business. It would seem, however, that the prevailing sentiment among the bankers, especially those out of town, is in favor of the payment of interest by Reserve banks for the deposits which the member banks keep with them. This, it is admitted, is quite in opposition to the theory of banking upon which the Reserve institutions were established, because it puts the Reserve banks under the necessity of making earnings and not pay this interest or, in other words, forces them to be active to an extent which at times may be unwholesome. A good many banks have, however, become so anxious to get control of the earnings in a larger measure than at present, that they do not hesitate to urge ideas that under other circumstances they might hardly favor.

Future of Earnings.

Some local financiers are disposed to take a much longer range of view of the situation than do those who have allowed themselves to become worried about the outlook in regard to disposal of present earnings. They point out that the future activity of Reserve banks is a matter of very great importance and that this is true from a number of different standpoints. Whether the Reserve banks will be active or not in the future is a question which directly affects the whole financial situation. Before the war they were very far from being active, their operations being on an extremely small scale. Some have supposed that now that the war was over they would work back toward a condition of inactivity. In order to bring this about, however, they would have to turn away business rather than seek it. It is accordingly pointed out by some financiers that the high rates which are now being enforced are really a first step toward a reduction in the volume and scope of the business of the banks. If these rates should succeed in driving business away or in throwing members back upon their own resources in a greater degree than heretofore the result would be to contract the scope of operations. Such a policy if steadily followed out would eventually result in driving the member banks into a great degree of self-dependence, while at the same time the reduction in volume would probably cut off the earnings of the Reserve banks a good deal more extensively than the mere increase in the rate of charge would advance them. "There will have to be a good deal closer understanding of the principles underlying the Reserve system before the financial community can reach any definite conclusions or opinions about the policy to be followed during the period of contraction which is now evidently in," said one capable observer in substance commenting upon the situation just outlined.

HOUSE COMMITTEE DECIDES AGAINST BILL PERMITTING NATIONAL BANKS TO ESTABLISH BRANCHES.

The House Banking and Currency Committee, on Jan. 31, by a vote of 7 to 3 decided against a favorable report on Senate bill providing for an amendment to the Federal Reserve Act, so as to permit National banks with a capital and surplus of $1,000,000 or more to establish branches.

W. P. G. HARDING'S COMMUNICATION TO SENATE DENYING COERCIVE METHODS TO COMPEL STATE BANKS TO JOIN FEDERAL RESERVE SYSTEM.

In response to a Senate resolution asking the Federal Reserve Board to inform it as to whether any method of coercion had been resorted to to compel State banks to join the Federal Reserve System, W. P. G. Harding, Governor of the Board, transmitted to the Senate on Jan. 28 a communication in which he denies that any such coercive methods have been used. Mr. Harding states that "so far as the Federal Reserve Board is aware, the Federal Reserve banks themselves have never been anything other than patient and considerate in explaining the necessity for exercising what is after all an undisputed legal right to ask for payment over the counter—an inherent right in the holder of any check or bank draft. If in some few instances an agent of a Reserve bank, has, through an excess of zeal adopted any other attitude in his efforts to procure par from members or in explaining the unavoidable alternative that must be adopted by the Reserve bank in the event that the nonmember bank does not want to remit at par it has been without the authority or consent of with the Federal Reserve Board or the Federal Reserve bank themselves." Mr. Harding in his reply reviews briefly the development of the check clearing and collection system, and we give herewith his reply, omitting however, the various exhibits referred to therein:

Federal Reserve Board,
Washington, Jan. 26 1920.

The President of the Senate, Washington, D. C.

Sir:—I have the honor to acknowledge receipt of a resolution of the Senate of the United States, dated January 19 1920—

Requesting the Federal Reserve Board to inform the Senate whether the board or any Federal Reserve bank, under instructions or with the consent or knowledge of said board, has resorted to any method of coercion to compel State banks to join the Federal Reserve system, or by threats or other coercive means has attempted to require such State banks to submit to any rules or regulations made by the Federal Reserve Board or any Federal Reserve bank.

In order that the Senate may have a full and complete understanding of the position of the board with reference to the matters upon which it is understood information is requested in its resolution, the board desires to submit a brief review of the development of the system of check clearing and collection which is now in force in the several Federal reserve districts, together with a summary of those provisions of the law and the amendments thereto under which that system has been inaugurated and operated

Section 16 of the Federal reserve act provides, in part, that the Federal Reserve Board—

May at its discretion exercise the functions of a clearing house for such Federal Reserve banks * * * and may also require each bank to exercise the functions of a clearing house for its member banks.

In accordance with what is understood to be the purpose of this provision of the law, the Federal Reserve Board, with the view ultimately of establishing a universal or national system of clearing intersectional balances as well as bank checks and drafts, has established a gold-settlement fund through which daily clearings between all Federal Reserve banks are consummated, and has also required each Federal Reserve bank to exercise the functions of a clearing house for its member banks. The gold-settlement fund commenced operations in May 1915, and has proved a remarkably effective medium for the expeditious and economical transfer of credits from one section of the country to another, thereby forming a delicate balance wheel tending to equalize interest rates in all sections. One year later in May 1916, the Federal Reserve Board issued a circular, entitled "Check Clearing and Collection" (Exhibit A), to all member banks stating that under authority of section 16 of the Federal Reserve act it would require each Federal Reserve bank to "exercise the functions of a clearing house for its member banks," commencing June 15 1916, or as soon thereafter as possible. The system was in fact inaugurated July 15 1916. As outlined in that original circular the check collection facilities of each Federal Reserve bank were at first to be limited primarily to "checks drawn on all member banks, whether in its own district or other districts," although it was stated that—

It is proposed to accept at par all checks drawn upon nonmember banks when such checks can be collected by the Federal Reserve banks at par. * * * It is the purpose of the Federal Reserve Board to have the collection system developed so as to embrace the collection of all checks on nonmember banks and private banks, and while this can not be done immediately, steps will be taken to afford these facilities as rapidly as possible.

Immediately upon the inauguration of the system, the Federal Reserve Bank of Boston by reason of its having taken over the Boston Country Clearing House was able to collect checks drawn upon any bank, member or nonmember, located in New England, and in other districts many nonmember banks agreed to remit at par from the outset. (See press statement, July 18 1916, issued by the board three days after the check collection system commenced its operations. Exhibit B.)

At that time—July 1916—Federal Reserve banks were expressly required by section 16 to "receive on deposit at par from member banks or from Federal Reserve banks checks and drafts drawn upon any of its depositors." There was no option vested in the Reserve banks. With reference to checks drawn upon nonmember banks the board had been advised by its counsel that although there was no provision of law expressly requiring a Federal Reserve bank to receive for collection checks drawn upon such banks, they might properly do so, if they desired, in the exercise of their implied powers conferred by that part of section 4 which authorized them to exercise "such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this act." The right to receive checks for collection and credit is a right incidental both to the right to receive deposits and to the right to act as a "clearing house." In fact, all banking corporations, State and national, have almost universally exercised the right to collect checks as an incident to their general banking powers and without any express authority in the law. All the more justification is there for a Federal Reserve bank to do so, because of its express power to act as a clearing house.

But even if there were ever any doubt as to that implied power, Congress on Sept. 7 1916, within three months after the inauguration of the original

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check collection system, amended section 13 by an act which, among other things, expressly permitted (but did not require) Federal Reserve banks to receive deposits of all "checks and drafts payable upon presentation." So that there can be no doubt as to the existing right of a Reserve bank in its discretion to accept for collection checks drawn upon nonmember banks as well as checks upon member banks.

On June 21 1917, Congress again amended the terms of section 13 by further defining the collection powers of Federal Reserve banks. The purpose of that amendment was twofold. It was, first, to permit nonmember banks to become clearing members of the Federal Reserve bank—that is, to permit such institutions to avail themselves of the privilege of the check collection system upon the maintenance with the Reserve bank of a deposit sufficient to offset items in transit, without becoming regular members. That amendment was intended primarily for those nonmember banks which were ineligible for membership either because of a lack of sufficient capital or otherwise. It was, second, to permit both member and nonmember banks—

To make reasonable charges to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise.

But it was expressly provided that—

No such charges shall be made against the Federal Reserve banks.

This amendment is commonly referred to as the Hardwick amendment and represents the last change in the law in so far as it relates to the collection of checks.

Subsequent to its enactment the Federal Reserve Board issued the existing regulation on "Check clearing and collection (Exhibit C), the principal changes being those providing for the clearing of checks for those nonmember banks which desired to become clearing members under the act of June 21 1917. Paragraph (1) of this regulation reads substantially as it did in the original circular:

Each Federal Reserve bank will receive at par from its member banks and from nonmember banks in its district which have become clearing members, checks drawn on all member and clearing member banks and on all other nonmember banks which agree to remit at par through the Federal Reserve bank of their district.

It will be noted that under the terms of this paragraph it is indicated that each Federal Reserve bank will receive at par checks drawn on all member and clearing member banks and checks on all other nonmember banks which agree to remit at par.

Since that last amendment of Congress and the issue of the present regulations in accordance therewith the par collection list has grown gradually until at the present time checks on approximately 26,000 of the 30,000 banks of the country can be collected expeditiously and economically at par for the banks and through them for the public at large. In the development of this par list the Federal Reserve Board has made only such efforts as it deemed consistent with both the purposes of the law and the rights of the banks in general. It has never resorted to any method of coercion to compel State banks to join the Federal Reserve System nor has it by threats or other coercive means attempted to require such State banks to submit to rules or regulations made by the Federal Reserve Board or any Federal Reserve bank. Furthermore, the board has never instructed or knowingly consented to any Federal Reserve bank's adopting such means in its efforts to extend its par list. Believing, however, that the purpose of the law itself and the needs and interests of the country as a whole would be better accommodated by the ability of the Federal Reserve banks to collect for their member and clearing member banks all checks presented to them for that purpose, the board has consistently approved the efforts of the Reserve banks to collect all checks upon whomsoever drawn, member banks, nonmember banks, or private banks, whether or not they agree in advance to remit at par.

But there are only three ways in which the holder of a check, whether an individual or a corporation, may lawfully and properly undertake its collections: (1) He may present it in person over the counter of the drawee bank for payment; (2) he may forward it to an agent more conveniently located geographically for the purpose of presentation through that agent to the drawee over its counter for payment; (3) he may forward it direct to the drawee bank for payment and remission therefor in cash or exchange.

The Federal Reserve banks in the operation of their check-collection systems have followed the third course in the case of checks drawn on member and nonmember banks which may have agreed to remit at par either in cash or satisfactory exchange, and whether cash or exchange is remitted the Federal Reserve banks have generally provided postage or necessary costs of transportation covering the shipment to the Reserve bank. Because of the fact, however, that the so-called Hardwick amendment to section 13 not only prohibits a bank charging but also prohibits the Federal Reserve bank paying a charge for the "payment or collection of checks and drafts and remission therefor by exchange or otherwise," Federal Reserve banks have been impelled to forego the collection of checks in this manner in any case where the drawee bank does not care to remit at par. (See Opinions of the Attorney General of the United States, Exhibits D and E.) The only other available means of making the collection is to employ some suitable agent for that purpose. Not to adopt that means would necessitate a flat refusal by the Reserve bank to handle the item for collection in any manner, and the board and the Reserve banks feel that would now be an evasion of one of the ultimate purposes for which the law was enacted; that is, the establishment of a universal country wide par-collection system and the resultant elimination of the burdensome delays and expenses incident to the old indirect routing system. In this connection the attention of the Senate is respectfully directed to a copy of a form letter which was sent by the Federal Reserve Board to nonmember banks and other parties interested defining the questions of law and policy involved in the matter of collecting all checks at par (Exhibit F).

When the par-collection system was first put into effect, it was impossible for practical reasons to undertake the collection of all checks drawn on nonmember banks, but now that there are relatively so few of those banks not on the par list the Reserve banks are able usually to effect the collection of their checks by means of appropriate agents. There is no longer any reasonable excuse for refusing to handle such items for member and clearing-member banks wherever collection by means of an agent is practicable. This agent may be a member bank located in the same city as the drawee bank or possibly a nonmember bank, an express company, or any other suitable person or corporation able to make the collection over the counter of the drawee bank.

The Reserve banks in extending their collection facilities to include the checks of those nonmember banks which have declined to remit at par have generally, by letter or in person, undertaken to explain that the Reserve banks could no longer decline to handle checks drawn upon those nonmember banks, and that inasmuch as they did not care to remit at par and inasmuch as the Reserve bank could not lawfully pay exchange, it would be necessary to make their collections in the only other way legally possible over the counter either in cash or suitable exchange. But this explanation by the Reserve bank has always been intended to be an expression of regret, not a threat—as some few banks have been only too glad to construe it. (Typical forms of letters used by the Federal Reserve banks in this connection are attached hereto as Exhibit G.)

So far as the Federal Reserve Board is aware, the Federal Reserve banks themselves have never been anything other than both patient and considerate in explaining the necessity for exercising what is after all an undisputed legal right to ask for payment over the counter—an inherent right in the holder of any check or bank draft. If in some few instances an agent of a Reserve bank has, through an excess of zeal, adopted any other attitude in his efforts to procure par members or in explaining the unavoidable alternative that must be adopted by the Reserve bank in the event that the nonmember bank does not want to remit at par, it has been without the authority or consent of either the Federal Reserve Board or the Federal Reserve banks themselves.

It has been alleged that some of the Reserve banks have intentionally held up items drawn on a nonmember bank for the purpose of presenting them in bulk and demanding payment in cash so as to embarass the drawee bank and thus compel it to remit at par. In order fully to advise the Senate on this particular matter the Board, upon receipt of the Senate's resolution telegraphed to each Federal Reserve bank (Exhibit H) specifically requesting to be advised whether or not such methods had been employed, and is so with what purpose. The replies of the several Reserve banks are attached hereto (Exhibit I).

In this connection the attention of the Senate is respectfully directed particularly to the reply of the Federal Reserve Bank of Kansas City. This telegram, it is believed, indicates the obstacles which are arbitrarily placed in the way of the Federal Reserve bank in the making of its collections in the more usual manner and explains to some extent the reason that the Federal Reserve bank in that instance was impelled to send its own agent at stated intervals to make the necessary collection of items which had been forwarded to it by its member banks. While that telegram from the Federal Reserve Bank of Kansas City, as well as the replies from the Federal Reserve banks of Dallas, Minneapolis, and Chicago indicate that in a few instances they have accumulated checks when collecting through an agent, it has never been for the purpose of embarrassing the drawee bank, but has been done solely in pursuance of a practice generally followed by large commercial banks in various parts of the country either on account of the physical difficulty of sending a daily messenger or because of the relatively high overhead charge in sending a messenger to collect a small check. But even instances of that nature were reported by only 4 of the 12 Federal Reserve banks and are not general practices in the case of those 4. The replies of the banks themselves are explanatory of their purpose.

In conclusion the Federal Reserve Board desires to state that the development of the Federal Reserve par collection system has been the result of the most conscientious and painstaking thought and efforts of the board and officers of the several Federal Reserve banks with the sole purpose not of compelling a relatively few unwilling State banks to become clearing members but of affording to the great majority of banks in the country the member and clearing member banks, now over 26,000 out of approximately 30,000, a complete and effective system of check collection involving a minimum of effort, time, and expense, a system whose facilities are now offered free of charge to the banks of the country and through them to the public at large. The burden that some banks have in the past put upon the commerce of the country through arbitrary and excessive exchange charges does not need comment.

That a relatively small number of nonmember banks should not want to become members of the clearing system or should not want to remit at par is, of course, their own concern and the Federal Reserve Board and the Federal Reserve banks have not and will not dispute their right to decline to do so. But that those same few nonmember banks, which through their member banks, which through their member bank correspondents are able to obtain the benefits of the par collection system gratis, should decline to become clearing members can not and should not deter the Federal Reserve banks in the exercise of their undoubted legal right—the right to collect over the counter in cash or satisfactory exchange, by means of an agent, checks drawn upon a bank which for one reason or another does not care to remit at par for checks mailed to it directly.

The Federal Reserve Board submits this report of the steps taken by it to put into effect these provisions of the Federal Reserve act which they believe will in time prove to be one of its greatest, benefits—a universal country-wide system of par check collections scientifically conceived by Congress and expeditiously and economically operated by the Federal Reserve banks in the interest of the country at large without discrimination in favor of any class or classes.

Respectfully submitted. W. P. G. HARDING, *Governor.*

Complaints of oppression by Nebraska banks, and Governor Harding's communication to the Governors of the various Reserve banks are dealt with in another item in to-day's issue of our paper.

REPRESENTATIVE REAVIS ON COERCIVE METHODS BE FEDERAL RESERVE BANKS TOWARD NEBRASKA STATE BANKS.

Before the House of Representatives on Jan. 23 Representative Reavis of Nebraska stated that while he had no complaint or quarrel with the Federal Reserve system, as a system, he had become convinced that many of the agents and employees of the regional banks have started on a policy of oppression toward State banks that can only work disaster." Mr. Reavis in reply to a question put to him stated that he believed the controversy had arisen from the charging of exchange on checks; he declared that the Federal Reserve system "has no right legally or morally, to coerce and force by oppression a State institution to do their will," and he added further that "if such reprehensible conduct is continued I shall do my best to see that legislation ample to protect State institutions is enacted." In part, Representative Reavis also said:

For some time I have been receiving letters from various portions of my own State criticizing the officers and agents of the regional bank at Kansas City in their attempts to control the affairs of the Nebraska State banks. These letters have been more or less infrequent until the last six weeks, since which time scarcely a day has gone by that some one has not written me, some State banker, some officer in some State bank, in respect to the unconscionable conduct of some of the agents and employees of these

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regional banks. Inasmuch as I am not fully informed I have no desire or intention to discuss the merits of the controversy between them. The matter that I want to bring to the attention of the House is the attempted coercion of the State banks to compel them to adopt a system that the State bankers are not willing to adopt. These State banks are the creation of State legislation. They are answerable only to State law and State authority. There is nothing in the Federal law creating the reserve system that grants any power to the regional banks or the Federal Reserve Board over the conduct of State banks. Yet I have received letters showing that the officers and agents of the regional banks in Kansas City, because some State banker in a small town would not be obedient to their commands, because some bank would not conduct its business in harmony with the ideas of the officers of the Federal Reserve bank, have gathered together as high as $41,000 in checks on the bank in a small town and have sent employees to that bank in an automobile and demanded cash on the checks in legal tender. That is an oppression that is likely to close a bank. It amounts almost to a conspiracy to wreck a bank, and it is about time somebodyshould be prosecuted for that sort of conduct.

I want to read a letter which I received yesterday from one of the most prominent bankers of a small State bank in my S ate. I know nothing of the facts which he relates here, but I have known the gentleman for many years, and any statement of facts he makes I would be willing to vouch for. I shall omit the name of the banker and the institution with which he is connected, because I do not want him to be submitted to further persecution, and also some little personal reference in the letter. Otherwise the letter is as follows:

Jan. 20 1920.

Hon. Frank C. Reavis, House of Representatives, Washington, D. C.

Dear Sir:—We want to call your attention to the arbitrary method employed by the Federal Reserve banks in trying to force all banks to conform to their methods of doing business.

There was a meeting of the State Bankers' Association in Omaha this week, which we attended, and we find that all the bankers of the State are having the same experience. In one town—Pierce, Nebr.—this State, we understand that representatives of the Federal banks saved up enough checks until they had an aggregate of $41,000, and then went up in an automobile and demanded the cash for these checks.

We had a representative of the Federal Reserve bank in our own bank with the last two months who told us that he would bring us checks here and in large amounts and he would demand legal tender and he would show us whether we would refuse to do what they wanted us to or not. He tried to browbeat us and said that he would make it hot for us, that they would make us do as they wish. If we employed this method of doing business with our fellow bankers and save up checks and go to a bank and try to force them to pay us the cash for a lot of checks that we had saved up on them, we surely would be liable to the law under a conspiracy act of trying to break the bank, and that is in effect what the Federal Reserve bank is trying to do with the State banks who do not conform to their way of doing business.

I am even informed that at Pierce, Nebr., they have a man on the ground trying to start a national bank in order to force the other banks to terms. This is a great situation in free America, where we can have intitutions supported by the Federal Government that is going into private business and trying to enforce methods onto other banks by such tactics. We ask that you take this matter up with the proper authorities and call the attention of Congress to the matter.

We are free-born American citizens and object to such methods in any line of the Government or in anyone. It is beginning to be that the Government seems to want to take charge of all our affairs in every way, and we think it is time to call a halt in the matter, not only in this matter of the Federal Reserve Board but in a good many other boards that have been created when there is no necessity of them.

We want the strongest laws against combinations and trusts and the like, and then let the laws of supply and demand take their course. Too many dictators in every line of business being created.

The town of Pierce, Nebr., is a small town, and the bank in the town necessarily must be small.

The conduct referred to with respect to that bank would swamp any small State bank in the Nation; and it was evidently done for that purpose, to coerce and opress these men until from fear of the consequences they would become obedient to the organization which under the law has no control over them at all.

Representative Reavis referred to the fact that a special meeting of all the State bankers of Nebraska had been held last month to consider the matter, and that they had been compelled to employ counsel to defend their rights to do business under a State law, and to protect their institutions from oppression and the coercion of the Federal Reserve banks. The resolution adopted at the meeting was inserted in the "Record" as follows at the instance of Mr. Reavis:

Resolutions unanimously adopted at a special meeting of State bankers of Nebraska held at Omaha Jan. 14 1920:

1. Whereas the Federal Reserve Bank of Kansas City and its branch at Omaha have served notice upon the State banks of Nebraska, which are nonmembers of the Federal Reserve System, that on January 15 all towns in Nebraska will be listed as par points, irrespective of the consent of the banks in such matter; and

2. Whereas the said Federal Reserve bank, through its branch and representatives, has threatened in the event of refusal of the State banks to render the service of remitting for checks without a reasonable compensation to present such items for payment through the express companies or messengers and demand payment thereof in cash at par, and in event of noncompliance with such demands to protect such items; and

3. Whereas the said Federal Reserve bank, through its branch and representatives, has held for an unreasonable time (in defiance of well-established usage and custom and in defiance of a decision of the Nebraska Supreme Court that a bank check must be promptly presented) checks on Nebraska State banks until an important aggregate has been accumulated and has then demanded payment in cash through messenger or express company, for the very evident purpose of intimidating and embarrassing payee banks; has in case of refusal to comply with this demand threatened and is now actually attempting to organize national bnaks in towns already amply supplied with banks whose patrons make no complaint of existing rules and practices; has protested checks which were legally not subject to protest; and in numerous other and undignified ways is attempting to discredit the standing of nonmember banks with their patrons.

4. *Therefore be it resolved*, That in our judgment such demands and methods are unwarranted by law, a distinct departure from well-established customs, and an unjustifiable invasion of the legal right of State institutions by the Federal Reserve Board, which has no jurisdiction whatever over State banks.

5. *Be it further resolved*, That we pledge ourselves to resist in every legitimate way such demands and practices and endeavor to preserve for our institutions the rights guaranteed under the laws of our State.

6. *Be it further resolved*, That the committee of three appointed by the chairman of this meeting be given full authority to act for the nonmember State banks of Nebraska to carry out their wishes, to employ counsel, to make assessments against said banks to defray any expenses incurred, and to take whatever other action they may deem necessary to secure the relief sought, and to act in co-operation with similar committees in other States.

7. *Be it further resolved*, That we respectfully request the co-operation of our city correspondents in this matter, and will look with disfavor upon said correspondent banks if they assume an attitude to the contrary.

8. *Be it further resolved*, That we recommend that all nonmember banks which have agreed to par items for the Federal Reserve bank be, and are hereby, requested to recall such agreement promptly.

9. *Be it further resolved*, That our Representatives in Congress be requested to demand an investigation of the acts and practices of the Federal Reserve Board and their representatives in relation to this matter.

10. *Be it further resolved*, That a copy of these resolutions be mailed to every State bank in Nebraska, the Federal Reserve bank, our Representatives in Congress, and the official representatives of State banks in all other States.

11. *Be it further resolved*, That our thanks be extended to President H. K. Frantz and Secretary William B. Hughes, of the Nebraska Bankers' Association for making the arrangements for this meeting and to the Omaha banks for the entertainment provided.

Because of its bearing on Representative Reavis' complaint we give herewith the reply received from the Governor of the Federal Reserve Bank of Kansas by Governor Harding in response to the latter's inquiry as to whether any coercive methods were used by the Reserve banks; this reply is embodied in Governor Harding's communication to the Senate to which we refer in another item; the following is the response by the Kansas Federal Reserve Bank:

Kansas City, Jan. 21 1920.

Replying to your telegram 20th: You are advised that—in so far as the Federal Reserve Bank of Kansas City, including its branches, is concerned—no method of coercion has been employed to compel State banks to join the Federal Reserve system and no threats or other coercive means have been used or practiced to require such State banks to submit to rules or regulations made by the Federal Reserve Board or this bank. Under section 13, which prohibits Federal Reserve banks from legally paying any fee to a member bank or nonmember bank for the collection and remittance of a check sent for collection, it has been necessary in certain cases to collect checks by such means as are available. In some cases there are no express companies and others where the express agents refuse for business reasons to handle collections. When such contingency arises and where we can not obtain a satisfactory local agent, it is necessary to send a messenger to present the checks at the counter of the payee. In cases where the payee bank is located in a distant town, for economic reasons we can not send a messenger daily. About the only county in the tenth district where the banks have stubbornly resisted and treated with contempt our efforts to carry out the provisions of section 13 of the Federal Reserve act as relate to collection of items at par is Pierce County, Nebr., all of the banks in which county are dominated to a greater or less degree by one Woods Cones, who has the moral support of C. A. McCloud, president of the First National Bank of York, Nebr., who is interested in several State banks also. The First National Bank of York for three years insisted upon charging this bank exchange on items sent to it and only desisted when advised by the comptroller that the publication of its statement showing as an asset action against the Federal Reserve bank for exchange charges would be regarded as a misrepresentation of its condition. Until the development of the Federal Reserve collection system it has been the practice of the city banks to hold small items against payee banks which charged exchange until such items amounted to at least $100, in order to avoid prohibitory charges on smal items of $5 and $10. It is not our practice to accumulate any specific amount or to hold checks over even for one day when sending them out for collection by mail or express; but where it is necessary to send a messenger—as in the case of Pierce, Nebr., 118 miles from our branch at Omaha—the cost of such visits warrants us in accumulating several days' checks for collection at once, assuming, of course, that any payee bank that preferred to pay checks on it over the counter in cash rather than to remit exchange at par for same would be always prepared to liquidate such demands in that way. Feeling sure that the complaints referred to in your telegram originated from Pierce, Nebr., we feel justified in going into some details regarding the collections of items of that town. The bankers of Pierce, by intimidation or otherwise, have prevented use of the facilities common to the public; as, for instance, the express agent not only refused to handle our collections but refused to accept a saipment of currency tendered to him by our messenger. This necessitates a visit to Pierce by automobile in order to carry to the next town funds that are paid. The notaries of Pierce were intimidated or influenced to the point where they were not available to our messenger when asked to protest items payment on which was refused. This required our messenger to take with him a notary from another town to legally present and protest items when refused for any reason. About a week ago Cones, McCloud, and others called a meeting of the State bankers at Omaha to discuss the Pierce campaign of the Federal Reserve bank. At this meeting Cones, the principal speaker at the meeting, is reported to have made certain false and misleading statements.

MILLER.

The communication which had been addressed to the Governors of the Reserve banks by Govenor Harding follows:

Federal Reserve Board,
Washington, Jan. 20 1920.

Governor of all Federal Reserve Banks.

Under a resolution adopted by the Senate yesterday Board is required to inform the Senate whether Federal Reserve Board or any Federal Reserve bank under instructions or with consent of knowledge of board has resorted to any method of coercion to compel State banks to join Federal Reserve system, or by threats or other coercive means has attempted to require such State banks to submit to any rules or regulations made by Federal Reserve Board or any Federal Reserve bank. This is result of complaints made to Senators by State banks of efforts of Federal Reserve banks to collect checks at par. Specific charge is made that Federal Reserve banks hold back checks on small banks until they amount to considerable sums, then send messenger to make personal demand for payment in currency in order to embarrass payee bank and compel it to submit. Has such action been taken by your bank and if so, was it done with object of embarrassing payee bank or merely to reduce percentage cost of collection? Is it not the usual practice of larger banks in your district when they collect on nonmember banks by sending items direct to avail themselves of lower charges by holding back small items until they have round amounts of $100 or more, thus avoiding payment minimum charge of 10 or 15 cents on a $5 item? State primary purpose of the use of express companies or private agencies and give outline of any threats, oral or written, which may have been made by your employees or agents. Please wire answer. HARDING.

REPORT OF FEDERAL RESERVE BANK OF MINNEAPOLIS FOR 1919.

Gross earnings of $3,007,041 from Jan. 1 1919 to Dec. 31 1919 are reported by the Federal Reserve Bank of Minneapolis. Out of these earnings deductions were made as follows: Assessment for expenses of Federal Reserve Board, $20,209; cost of Federal Reserve notes and Federal Reserve bank notes during the year, $98,187, and operating expenses, $438,095; leaving $2,450,550 as the excess earnings over

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current expenses. From this sum the following items were charged off: Reduction of bank premises account, $100,000; reserve for Federal Reserve Board expense, $16,607; dividends for period from Jan. 1 1919 to Dec. 31 1919, $180,186, while $2,153,756 was transferred to surplus. The latter on Dec. 31 1919 amounted to $3,569,000, as compared with $726,372 on Dec. 31 1918. The bank reports the volume of rediscounts in the district during 1919 as $661,520,378, as against $433,791,800 in 1918 and $80,154,715 in 1917. The amount of Treasury certificates sold through the Minneapolis Federal Reserve Bank during 1919 totaled $310,133,500, while the subscriptions to the Victory Liberty Loan amounted to $172,226,750; the District's quota was $157,500,000.

PAR POINT STATES.

Under date of Jan. 26 the Federal Reserve Bank of New York announces that of the 29,586 banks and bankers in the country, 25,571 are now on the par list. In enclosing a map showing geographically 30 States which on that date were all par (as compared with only 17 all-par States shown on Nov. 1) the Reserve Bank said:

Checks drawn on all banks and bankers situated in 30 States are collectible at par. Six Federal Reserve districts out of 12 are now all-par. This means that items drawn on over 86% of the total number of banks and bankers throughout the entire country can now be received for collection and credit by the Federal Reserve banks. During 1919 6,581 banks were added to the par list, leaving only 4,015, or 14% of the whole, whose checks as yet cannot be collected at par.

The map furnished by the bank shows the following States on the par list, the figures indicating the total number of banks in the State:

Maine	114	Dist. of Columbia	46	Texas	1,679
New Hampshire	69	Ohio	1,147	North Dakota	889
Vermont	81	Indiana	1,048	Montana	433
Massachusetts	262	Illinois	1,864	Wyoming	156
Rhode Island	30	Michigan	861	Colorado	383
Connecticut	152	Missouri	1,638	New Mexico	119
New York	808	Iowa	1,918	Idaho	212
New Jersey	356	Nebraska	1,212	Utah	127
Pennsylvania	1,429	Kansas	1,338	Nevada	33
Delaware	52	Oklahoma	938	California	707
Maryland	264				

The States which became all par in December are Michigan, Nebraska, North Dakota, Montana and Texas. It was announced by the Reserve Bank yesterday (Feb. 6) that during Jan. 1920 three additional States, South Dakota, Kentucky and West Virginia, joined the all-par States, making a total of 33 States.

MARINE TRUST CO., BALTIMORE, AND CONEY ISLAND BANK JOIN FEDERAL RESERVE SYSTEM.

The Federal Reserve Bank of New York made known yesterday (Feb. 6) that the Marine Trust Co. of Buffalo, the largest trust company outside the Federal Reserve system, had become a member of the system. The company has resources aggregating between $80,000,000 and $90,000,000. Walter P. Cooke was recently appointed Chairman of the board.

The Bank of Coney Island also became a member of the system yesterday.

EXPORT LOANS BY WAR FINANCE CORPORATION.

In addition to the $17,000,000 export loans which we announced in our issue of Jan. 10 (page 119), were to be extended by the War Finance Corporation, it was stated on Jan. 19 that the Corporation had on that day made known that there had been extended $10,000,000 of Government funds in the form of credits to finance the exportation of machinery to England, France, Italy and Belgium. Up to that date, it was stated, the loans made by the War Finance Corporation, of a strictly export character, exceeded $30,000,000. In referring to the loan of the Corporation, the "Journal of Commerce" of Jan. 20 said:

General opinion of Treasury officials, that the War Finance Corporation is destined to play probably the principal part in the financing of American exports, is based on the changed attitude of exporters generally toward that Governmental agency. Although exporters hitherto had taken only an idle interest in the financial facilities offered by the Government through the War Finance Corporation, a new interest of a different character now is evident. Queries directed to the Corporation for all details connected with the terms and conditions under which Government export loans will be made have assumed an urgent note. The tenor of the letters asking for information is in marked contrast with the half-hearted letters sent in some months ago, officials declared.

Another reason advanced for the expected important position to be assumed by the War Finance Corporation in the export business is that of certain deficiences in the foreign banking corporations created under the Edge bill, which it is thought must be filled by the War Finance Corporation's facilities. In some quarters it is even thought that the export facilities constructed under the Edge bill will be no more than a matter of convenience to exporters in financing their shipments abroad, and that the War Finance Corporation eventually will have to assume responsibility for the financing of shipments where funds from other sources are unavailable

In any case, whatever part is evolved for the War Finance Corporation, it will be the policy of the corporation to withhold its assistance until all other sources of financial aid have been exhausted by exporters. It is the aim of the corporation, officials explained, to avoid paternalism in the extension of the export financial loans.

Ample funds are on hand to meet requirements in the matter of credits. Practically the entire $200,000,000 raised by the corporation from the sale of bonds some months ago has been invested in Government bonds and may be withdrawn at any time to meet the demands of exporters for funds

NOMINATION OF F. W. M. CUTCHESON AND G. R. COOKSEY AS DIRECTORS OF WAR FINANCE CORPORATION.

Franklin W. M. Cutcheon of New York City was nominated by the President on Jan. 31 to be a director of the War Finance Corporation to fill out the unexpired term of W. P. G. Harding resigned. The nomination of George R. Cooksey to be a director of the War Finance Corporation was confirmed by the Senate on Jan. 31.

NOMINATION OF DAVID F. HOUSTON AS SECRETARY OF TREASURY CONFIRMED.

The nomination of David F. Houston to be Secretary of the Treasury, succeeding Carter Glass, was confirmed by the Senate on Jan. 31. Mr. Houston's nomination was referred to in our issue of Saturday last, page 426. He has heretofore been Secretary of Agriculture.

NOMINATION OF EDWIN T. MEREDITH AS SECRETARY OF AGRICULTURE CONFIRMED.

The nomination of Edwin T. Meredith to be Secretary of Agriculture, succeeding David F. Houston was confirmed by the Senate on Jan. 31. Reference to Mr. Meredith's appointment was made in our issue of Saturday last, page 426.

JOHN H. MASON WITHDRAWS AS DIRECTOR OF WAR LOAN ORGANIZATION.

John H. Mason, who since last August had been Director of the War Loan Organization of the Treasury Department, has returned to Philadelphia to resume his duties as President of the Commercial Trust Co. It was announced on Jan. 22 that Mr. Mason's resignation as Director had been reluctantly accepted by Secretary of the Treasury Glass on Dec. 31, the Secretary in accepting saying:

I have very reluctantly concluded that I must yield to your earnest wish to be relieved of your duties as Director of War Loan Organization of the Treasury Department as of Dec. 31 1919. The success of the issue of Treasury certificates dated Jan. 2, appears to be already assured and with it the consummation of the Treasury's plan for shifting the maturities of the unfunded portion of the war debt to tax dates and thus avoiding any large refunding operations. The reorganization of the Savings Division has been completed with increasing sales and greatly decreased expenses.

THEODORE HARDEE DIRECTOR OF WAR LOAN ORGANIZATION FOR SAN FRANCISCO FEDERAL RESERVE DISTRICT.

The appointment of Theodore Hardee of San Francisco as Director of the War Loan Organization for the Federal Reserve District of San Francisco is announced. Mr. Hardee, who succeeds Robert E. Smith of Portalnd, resigned, served the Government during the past three years as Executive Secretary of the Twelfth District Liberty Loan General Executive Board for all five campaigns. Clovis A. Farnsworth will continue as Associate Director of the District War Loan Organization.

SECRETARY OF THE TREASURY GLASS DENIES REPORTS CONCERNING TREASURY.

In denying newspaper reports that he had, in a conference last week with members of the House and other Government heads, said that "there is impending danger that the United States may be swept off a gold basis and into the same financial whirlpool of inflated currency as the countries of Europe." Secretary of the Treasury Glass issued a statement on Jan. 30 saying:

Newspaper stories concerning a recent conference between leaders of the House of Representatives and Secretary Glass, Governor Harding and Assistant Secretary Leffingwell are unauthorized and incorrect. These officials urged the utmost economy in Government expenditure just as they have urged it publicly and privately for months.

This advice has been heeded with the result that there has been a reduction of approximately three-quarters of a billion dollars within the last five months in the Government's floating debt. The Treasury's position is splendid to-day and I am confident that Congress will do nothing to impair it. Sensational stories about what was discussed at the conference are baseless. Nothing was discussed in the conference which oughtn to be apparent to any intelligent observer of current events.]

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UNITED STATES GOVERNMENT EXPENDITURES—HAS THE TURN IN THE TIDE COME?

LYBRAND, ROSS BROS. & MONTGOMERY.

New York, Feb. 2 1920.

Editor Financial Chronicle, New York, N. Y.

Dear Sir:—On page 426 of your Jan. 31 issue you quote from a recent statement by Secretary Glass, in which he refers to a reduction in the Government's debt during the period from Aug. 30 to Dec. 31 1919. The Secretary said "the turn of the tide had come." It does not seem to me that the turn of the tide had come at all, but, on the contrary, the expenditures were still exceeding the revenue. During the period two tax payments were due, viz., Sept. 15 and Dec. 15. It is my understanding that approximately one billion dollars was paid each time. It would be interesting to know what kind of a statement the Treasury could make for the months of January and February 1920, during which months no tax date falls.

Very truly ours,

ROBERT H. MONTGOMERY.

WORK THE ONLY CORRECTIVE FOR HIGH PRICES+ SAYS THE NATIONAL GRANGE.

The pregnant economic truth that the only way to reduce he much-talked-of high cost of living "is for every one to . . . do a reasonable day's work" is the view of the nation's farmers, according to Sherman J. Lowell, master of the National Grange at Syracuse, N. Y. In a statement given out Feb. 2, Mr. Lowell makes it plain that "the forty-four hour week (not to mention the thirty-hour week demanded by the bituminous coal miners) will never support America, to say nothing of feeding a hungry world." Such sentiments have been expressed and repeated frequently by the world's foremost leaders in the fields of commerce and finance; their truth is axiomatic to the student of economics. The leaders of organized labor, on whom the responsibility for increased production largely rests, seem to be the only ones opposed to the idea.

The statement issued on Feb. 2 by the National Grange to which we have referred above, "notifies the world that the farmers do not intend to keep responding to the call 'Produce, produce, produce,' so long as other lines adopt as their slogan, 'Reduce, reduce, reduce.'" It contends that it is necessary for every one "to actually work again, to save again and to a considerable degree to get back to thrift, sanity and common sense, or else accept as permanent the present scale of living costs." The statement in part follows:

The farmers' belief concerning the way to reduce the cost of living is for every one to be willing again to do a reasonable day's work. The forty-four-hour week will never support America, to say nothing of feeding a hungry world.

Those we are best informed on agricultural conditions in America cannot offer the slightest hope of lower food prices, so far as the farmer is concerned. In the reconstruction every one must be ready to actually work again, to save again and to a considerable degree to get back to thrift, sanity and common sense, or else accept as permanent the present scale of living costs, in which event we might just as well stop ranting about the high cost of living and realize that a new basis of economic procedure is here to stay.

This is the declaration of the National Grange, which sees in the future no reason why its members should slave long hours, seven days a week, to supply cheap food to the other workers of the country, who enjoy short hours and unlimited opportunity for rest and pleasure. Speaking as the largest and best established farmers' organization in America, the Grange hereby notifies the world that the farmers do not intend to keep responding to the call, "Produce, produce, produce," so long as other lines adopt as their slogan, "Reduce, reduce, reduce."

There are five very definite things that may be expected in time to have an effect upon the production of a world's food:

1. A more direct and less expensive system of distribution.
2. The removal of all artificial restrictions upon the sale of farm products.
3. A lengthened industrial day, with honest service for wages paid.
4. Increased dividends on farm investment which will enable their owners to meet the wage scale of competing occupations.
5. Increasing social and educational privileges in rural communities.

PRICE OF GRADE B MILK REDUCED 2 CENTS A QUART BY BORDEN COMPANY.

A reduction in the price of grade B bottled milk of two cents per quart was announced by the Borden Farm Products Co., Inc., on Jan. 31, effective Feb. 1. The price for grade B bottled milk during January was 18 cents and while the Sheffield Farms Co.—the largest competitor of the Borden Co.—recently announced that its price for this grade of milk would be 17 cents during February, the Borden Co. will sell the same grade at 16 cents—a two-cent reduction. This price modification does not apply to grade B milk when delivered, for which the latter company, like the former, will charge 17 cents. Reductions the same as those previously announced by the Sheffield Farms Co. for February were also made by the Borden Co. in the prices of grade A milk and grade B milk from the can, now being sold at 19 and 13 cents, respectively. In a paid advertisement in the N. Y. "Times" Feb. 1 the Borden Co. printed under the heading "Normal Prices vs. Abnormal Prices," the following:

Business concerns operating under normal conditions can safely rely upon the workings of the law of supply and demand as a basis for the establishment of selling prices yielding a fair profit. Prices so established are normal.

It sometimes happens, however, that the selling prices are determined by competitive conditions quite independent of the law of supply and demand, and without consideration of the profit and loss account.

Competitive prices so established while unfair to the seller as viewed from the angle of profit and loss solely are sometimes made necessary for the protection of a business and to give assurance of the continuance of a valuable service to the consuming public, such prices so established are abnormal.

Effective Feb. 1, Borden quality and service can be purchased at abnormally low prices: In the Boroughs of Manhattan, Bronx, Brooklyn and Queens, in New Jersey and Westchester County.

BILL INTRODUCED IN NEW YORK STATE LEGISLATURE FOR CONTROL OF MILK INDUSTRY—DAIRYMEN'S LEAGUE OPPOSED TO PLAN.

In line with the recommendation of Gov. Smith, Senator George F. Thompson, Republican, of Niagara County, introduced a bill in the State Senate Jan. 28 providing for public control of the milk industry—production, distribution and fixing of prices. The main features and provisions of the measure were summarized in advices of Jan. 28 from Albany to the N. Y. "Times" as follows:

The State-wide measure calls for the creation of a State milk commission to control the production, distribution, sales, and prices of milk and the transportation, manufacture, and storage of milk products, and price fixing not only by the producer but by the middleman and retailer.

The Governor is authorized to appoint a commission of three at $7,500 a year, having power to investigate the methods used by producers and later by any firm, person or corporation in fixing the price of milk to dealer and consumer. The commission would require milk producers to show the disposition of milk sold by them, with the name and address of the purchaser, while distributers in first-class cities would be required to file a map of the territory covered by its delivery.

The commission would have power to prohibit the sale of milk to manufacturers of milk products when the State Commissioner of Health certified that by such sales there would be created a scarcity of milk for children and invalids.

Certificates of necessity would be issued to creameries, receiving and shipping stations and all pasteurization plants in each county after July 1 1920. Violation of any of the commission's regulations would be punishable by a fine of $500 or one year's imprisonment or both.

Another measure, proposing to give to New York City the right to operate its own pasteurization station was also introduced by Senator Thompson on Jan. 28. Regarding this bill and the one for State control of the milk industry, referred to above, the "Times" advices said:

Prediction that the Legislature will favor State control and regulation of the milk industry as provided in a bill introduced in the Senate this afternoon by Senator George F. Thompson of Niagara in behalf of the Fiar Price Milk Commission, was made by Senator Adon P. Brown, Chairman of the Senate Agricultural Committee, to which the bill was referred.

A second bill offered by Senator Thompson gives New York City the right to operate its own milk pasteurization plant. This measure, also, Senator Brown predicted, would be reported out of the committee and passed by the Legislature.

Introduction of the measure brought sharp debate, in which Senator Thompson's sincerity was both attacked and commended. Apologies were demanded and given, and in an acrimonious parliamentary struggle between J. Henry Walters, Majority Leader, and Senator James J. Walker, Minority Leader, warning was served on the minority Democrats that the Republicans "are going to handle this legislation as they want to handle it."

The bill relating specifically to New York City authorizes the Board of Estimate and Apportionment to build or purchase and operate a pasteurization plant. This meant, Senator Thompson said, that enactment of the measure would mean the purchase of the Straus plant by the city. In such eventuality the city is allowed to employ persons who have been employed at the plant more than ten years without a civil service examination. The plant would be operated by the city Department of Health and Milk Distribution, and would be in the hands of the Commissioner of Health. The Board of Estimate is empowered to fix the price to the consumer.

The Governor in his annual message to the State Legislature the early part of January announced he would recommend State control of the milk business. On Jan. 26 the Governor called on the Legislature, by special message, to enact legislation declaring the production, distribution and pricing of milk to be a public utility, subject to State regulation and control. The Governor also transmitted the reports of a commission composed of former Governor Glynn and Education Commissioner Finley, appointed by him last summer to investigate the high cost of living and of the Fair Price Milk Committee, subsequently appointed by the Governor, both of which committees approved State control of the milk industry. In his message the Governor said:

The last year has witnessed a steady increase in the cost of milk to the consumer. While all food commodities have increased in cost, the special attention of our people is attracted to the question of an adequate supply of milk at prices within the reach of everybody. Inasmuch as milk is the sole food of infants and absolutely necessary to children and invalids and those convalescing, the question of its price becomes infinitely more important than the economic question involved in the price of food generally.

It is the unanimous opinion of all those who have made any study of the subject that the solution lies in State regulation, to the end that an adequate supply be always available at a price within the reach of all.

The Governor also said he would forward later the report of Commissioner George Gordon Battle on his investigation

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into the Department of Farms and Markest, which recommended identical legislation relative to milk.

Opposition to any plan for State control of the milk business was voiced by the Dairymen's League, a New York farmer's association on Jan. 12. With reference to the League's attitude on the subject the New York "Post" Jan. 12 had the following to say:

Albert Manning, Secretary of the Dairymen's League, which has a membership of over 79,000 farmers, said yesterday he believes there can be no State control of the sources of production of milk unless the State takes over all the dairy farms in New York and puts the farmers on the State payroll to do the work which they are doing now. This, he adds, would cost the taxpayers of the State billions of dollars and would make milk a decidedly expensive luxury, besides destroying individual initiative which would tend to decrease efficiency on the farm.

IMPORTATION OF COFFEE BARRED BY GREECE.

It was stated on Jan. 23 that the State Department at Washington had received advices in a dispatch from Athens to the effect that a royal decree had been issued forbidding temporarily the importation of calcium carbide, carbonate of soda and every kind of coffee. Transit shipments and stores in bond, it is said, are permited and exception is made in case of shipments enroute up to Jan. 9, or destined to Greek ports.

WAR DEPARTMENT COMMANDEERS 72,500 TONS OF STEEL RAILS FOR RAILROAD ADMINISTRATION.

On Jan. 30, approximately a month before the date set by the President for return of the railroads to private ownership, an order commandeering 72,500 tons of open hearth steel rails for use by the Railroad Administration was issued by the War Department. The order was signed by Assistant Secretary of War Crowell.

The Department's commandeering order called for delivery of the required amount of rails by five mills for March 1, when the roads will go back to their owners. The Midvale Steel & Ordnance Co. will deliver 26,000 tons, the Bethlehem Steel Co. 10,500 tons, the Carnegie Steel Co., the Illinois Steel Co., and the Tennessee Coal & Iron Co., 12,000 tons each.

The United States Steel Corporation will furnish slightly more than 37,000 tons of the steel rails at a rate of $47 a ton, it was announced by Elbert H. Gary, Chairman of the Board, on Jan. 30.

The subsidiaries of the Steel Corporation which will furnish the rails will be the Carnegie Steel, the Illinois Steel and the Tennessee Coal & Iron.

It became known on Jan. 30 that the Railroad Administration had also made contracts about three weeks prior to that date for an additional 42,500 tons of steel rails for delivery by Mar. 1 at $47 a ton. This order, which was not involved in the commandeering order, is distributed as follows: Illinois Steel, 25,000 tons; Lackawanna Steel, 15,000 tons; Colorado Fuel & Iron Co., 2,500 tons. The fact that $47 was offered by the Railroad Administration in connection with this order, gave strength, it was said, to the report that the same figure would be eventually offered for the rails which had been commandeered.

Walker D. Hines, Director-General of Railroads, issued a statement on Jan. 30 denying that the Government had commandeered 120,000 tons of rails, as had been reported in Washington press dispatches of the same date. He said that it had commandeered only part of its needs and inferred that contracts had been awarded for part of the supply.

Mr. Hines's statement follows:

An erroneous impression has been created by publications regarding the action of the Railroad Administration in arranging to secure steel rails to meet its urgent needs. The Railroad Administration urgently needs approximately 120,000 tons of steel rails, which it ascertained should be roled in about three weeks. It is essential that these rails be secured as promtly as possible.

The Railroad Administration has been seeking since October to secure sufficient rails, but has found it impossible to do so, largely because of conditions arising out of the recent steel strike.

In view of the urgency of the situation commandeering orders for a part of the needed rails have been issued on the request of the Railroad Administration. The price to be paid some mills for rails delivered under these orders has been agreed upon at $47 per ton and as to others a reasonable will be fixed in accordance with the provisions of the statute.

The Director-General had been at odds with the steel companies since early in 1919 on the question of price. On that point, advices under date of Jan. 30 said:

The Director-General refused to consent to a price of $47 a ton for standard rails agreed to by the Industrial Board of the Department of Commerce and a ruction that ultimately resulted in the resignation of the Board and a stoppage of its activities was created. The Director-General said that the price was too high and he could buy cheaper. In the spring orders were placed for 200,000 tons at $47 a ton and last November an additional 42,500 tons were ordered at that price, 25,000 tons from the Illinois Steel Co. and 15,000 from the Lackawanna Steel Co. The price on the commandeer orders was not fixed. The Midvale has consistently bid higher than the $47 figure and it gets the largest commandeer order.

Steel mills are full of business and do not want to stop more profitable work to roll rails.

The action of the War Department, although it was not made known officially until Jan. 30, had evidently been expected in the steel trade. The 'Iron Age," in its issue of Jan. 29, made this comment:

What may be mildly termed a surprise was an eleventh-hour determination on the part of the Railroad Administration to secure maximum delivery of rails in the coming month. Falling back on the technicality that we are still at war, orders of the wartime type have been issued on all-rail mills for a total tonnage calculated to keep the mills busy for several months. Included are mills which have stood out for the $57 per ton basis and have not sold at the $47 level obtaining meanwhile. Efforts are now being made to secure a modification of the orders, which it is generally impossible to fulfill in the one month of life presumably remaining for Government control. As the war-time stipulations provided that manufacturers were entitled to cost plus a reasonable profit there is no great concern.

The corporate railroads are still active on their own accounts in placing rail orders. The mill of the Illinois Steel Company is now booked practically through the third quarter. One Eastern rail mill had to refuse 20,000 tons. The Algoma mill is booked for the year for Canadian roads, having recently taken 230,000 tons. The Administration's orders just placed may total 75,000 tons. The Pennsylvania has bought 600,000 tie plates at about 3 cents per pound.

The New York "Times" of Jan. 29 had the following to say on the same subject:

The move came as something of a surprise to steel manufacturers as it is an assertion of the right to commandeer production on the theory that the country is still at war. It is believed that the move is aimed at those manufacturers who are asking $57 a ton for open hearth rails, an advance of $10 a ton over the stabilization prices agreed upon between the Industrial Board of the Department of Commerce and the steel manufacturers early last year. The allocation of orders for rail output, however, includes even those companies which have not raised their price above $47 a ton. Many companies, it is asserted, have already written expressing their willingness to supply the demands.

The move called attention once more to the difficulties which have existed between the steel producers and the Railroad Administration ever since the Industrial Board conferences. The stabilization price of $47 for open hearth rails and $45 for Bessemer was not acceptable to the Railroad Administration, and after a long conference at the Hotel Plaza last March the Railroad Administration broke off negotiations, and announced that it considered the prices asked altogether too high.

In some quarters it was felt that an injustice was being worked against the domestic consumers of steel by the Government order invoking war-time powers. Some of the steel mills, it is understood, were working their plants which would be normally used for rails for the manufacture of other material urgently needed. The commandeering of a prior position on the books, it is asserted, may mean that private consumers will have their prospective shipments moved back, so that their plans will be seriously interfered with.

AGREEMENT BY CONFEREES ON RAILROAD BILL.

The House conferees on the railroad bill won out on Feb. 3 in their fight for the elimination from the Cummins bill of the provision carrying plans for the compulsory consolidation of railroads and also the transportation board section. The duties that would have under the Cummins bill devolved upon the transportation board will now devolve upon the Interstate Commerce Commission. The House provision, providing for permissive consolidation upon the part of the railroads, are to be retained and these provisions of the Esch bill will be strengthened whereby the Interstate Commerce Commission will be authorized to work out a general consolidation plan to fit all.

The conferees also reached an agreement on the 3rd, whereby carriers may challenge intrastate rates provided by State commissions, but before doing so they must submit their proposed substitute rates to the Interstate Commerce Commission for its approval. Under the Senate bill, the transportation board would have been required to adopt a plan for the consolidation of all railroads into not less than 20 nor more than 35 systems, under a plan to be approved by the Interstate Commerce Commission. Many powers held by the Commissions were to have been turned over to the board. The provisions of the House bill, accepted by the conferees, increases by two, the membership of the Commission, so that it may later perform the additional duties placed upon it.

On the 4th inst. a virtually complete agreement on the proposed railroad legislation was reached by the conferees, with the striking out of the anti-strike provision, and the modification of the rate-making clause. For the anti-strike provision the joint Conference Committee of the two Houses agree to substitute what in effect amounts to compulsory submission of wage disputes to a Federal board appointed by the President. In reporting the action of the conferees on the 4th inst. the Associated Press dispatches from Washington said:

In agreeing on labor provisions the conferees struck out the clause of the Senate bill which would virtually make strikes illegal by penalizing railroad employees or employers for entering into conspiracies for the purpose of interfering with inter-State commerce, and provided in lieu thereof settlement of labor disputes by boards, composed equally of employees and em-

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ployers. The findings of these boards must be approved by a Federal board appointed by the President with the Senate's approval, to which appeals must be taken in cases in which agreements are not reached by the other boards. While the size of the latter board has not been definitely fixed, Senator Cummins said it would probably be of five members.

All classes of railroad employees, Senator Cummins said, are to have representation upon the lower wage boards. Since the Government will not be represented upon these boards, the Senator explained, settlement of labor disputes cannot be made compulsory by them, but it is compulsory that in event of disagreement the dispute be referred to the Federal board for settlement.

Under the agreement on the rate making section a return of 5½% upon the net railway operating income is guaranteed for a period from 18 months to 2 years after the bill becomes a law. The exact period will be fixed later by the conferees. The Senate bill prescribed a 5-year period.

Provision is also made in the compromise that with the Inter-State Commerce Commission's approval one-half of 1% of the earnings may be given to the railroad responsible for the earnings and used for such unproductive improvements as erection of terminals or elimination of grade-crossings. 50% of the earnings in excess of the 6% will go to the railroad producing the excess return, while the other half goes to a railroad contingent fund administered by the Commission and used for the purchase of rolling stock and other equipment to be rented to the weaker roads to whom loans from this fund also may be made.

The bill as compromised further authorizes the Inter-State Commerce Commission to prescribe rates which will yield revenue by which this fixed return may be guaranteed, and after the termination of the period during which this return is effective, the Commission is authorized to agree upon the percentage of return and fix rates accordingly in order to insure its continuation.

The Cummins bill provided that one-half of the earnings in excess of 6% and not exceeding 7%, would have been placed in a reserve fund and the remaining one-half would have gone into a general railroad contingent fund.

Another important section agreed upon by the conferees, and which is expected to prevent much State litigation, provides that the Inter-State Commerce Commission may suspend or change rates during the six months' period after the roads are released by the Government.

The conferees also agreed, with a slight modification, on the Poindexter long and short-haul amendment.

A revolving fund of $300,000,000 is provided for in the bill agreed on in conference; the Senate bill had proposed $500,000,000, while the House bill had fixed the amount of the fund at $250,000,000.

STATEMENT OF T. DE WITT CUYLER ON RR. BILL AGREED ON IN CONFERENCE.

Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, authorized the following statement on the 5th inst. regarding the railroad bill agreed on in conference:

It must be a source of gratification to all those interested in the welfare of the railroads in this country that the conferees have arrived at an agreement to report a bill which, it is hoped, will be protective both to the security holders and the shareholders of the properties, and to the public at large.

There can be no question that the conferees and the two committees of the House and Senate have had an earnest desire to do justice to the railroads. If the bill be enacted by Congress the railway executives and the owners of the properties will accept the bill in good faith with the earnest hope that it may be productive of the desired result, namely the protection of the present credit of the roads, and the extension of that credit so that they may provide in the future adequate facilities for the transportation system of the country. It cannot be too strongly emphasized that this question does not affect alone, nor even principally, the owners of these properties. The public is much more concerned. If the transportation system of the country is not adequate to its needs, the country must suffer.

It is, therefore, earnestly hoped that the protection of the credit the proposed bill seeks to establish will prove successful. If it does not, the railroads will confidently look to Congress for such additional legislation as may be necessary to further protect the companies and the public.

VIEWS OF EXECUTIVE COMMITTEE OF NATIONAL ASSOCIATION OF OWNERS OF R. R. SECURITIES ON RAILROAD LEGISLATION AGREED ON.

A statement in which he expressed it as the opinion of the Executive Committee of the National Association of owners of Railroad Securities that "the railroad legislation agreed upon by the conferees of the two Houses of Congress and announced yesterday (Feb. 5) constitutes the most important piece of domestic legislation offered to Congress for many years," was made yesterday by S. Davies Warfield, President of the association, following a meeting of the committee held at 60 Broadway. Mr. Warfield also said:

For over a year these conferees, either in their committees or in conference, have made an exhaustive study of the railroad problem. Their agreement recognizes for the first time that the railroads of the country constitute a vast transportation machine to be considered as a whole and that this great machine cannot be effectively maintained and remain under private ownership and operation unless the component parts thereof, which are the individual railroads, are dealt with in relation to the whole. No other business is composed of units which bear such inseparable relation to each other.

The price at which the railroads sell their product has been regulated by public authority, but the regulatory body—the Inter-state Commerce Commission—has been without power to adjust the relation of railroad rates to the circumstances under which the different roads operate, or to consider the status of the railroads as a whole.

The public looks for an effective transportation machine, suited of course to the public requirements, without respect to whether the railroads constituting this machine operate in dense or sparesly settled territory. The legislation approved by the conference report will enable the Commission to adjust rates to the circumstances of the different roads through the control over earnings in excess of what certain railroads would receive if they alone were to be considered. Earnings of individual railroads in excess of 6% upon the fair value of their property will be divided equally between the railroad earning such excess and the public fund which is to be used in the interest of transportation as a whole

There is apparently a confusion in respect to the agreement of the conferees as to the fixed percentage return of 5½% on the value of the railroads in the aggregate, grouped in the several rate districts, and the operation of the ½ or 1% additional for nonproductive improvements allowable at the discretion of the Commission. The agreement is that the fixed percentage return shall be effective for a period of two years from the end of the six months extension of the standard rental and until this fixed return shall after hearings be affirmatively changed by the Commission. If it is not so changed after hearings, then such fixed return continues.

The agreement of the conferees that the Commission rather than a new transportation board is the proper agency to discharge these duties is very satisfactory. We have not been in favor of the formation of a new regulatory body to deal with rates, believing that any division of responsibility would be a mistake and that the Commission under definite legislative power and responsibility is better qualified to exercise this function

The provision that consolidations shall be permissive under the jurisdiction of the Inter-State Commerce Commission, rather than compulsory, is highly desirable

The compromise in respect to the labor clause should, it is to be hoped, protect the public and the elimination of the provision ofr personal penalties should at the same time secure the support and co-operation of the various interests directly concerned.

The conferees should be generously commended for their work.

It is to be hoped that the opposition of those elements which have been active throughout the consideration of this legislation will not be continued The situation upon the return of the railroads under existing conditions wil be difficult enough. Unless there is co-operation on the part of the managers of the railroads along lines more consistent with the spirit of the proposed legislation than has been observed in certain quarters in the past, the responsibility for unsatisfactory results must be shared by the railroads and their owners and will not rest exclusively upon the Congress and the Commission which have been charged—and at times unjustly—with responsibility for results unsatisfactory both to the public and to the investor.

JULIUS KRUTTSCHNITT IN ANSWER TO CONTENTIONS THAT HIGHER RATES INCREASE LIVING COST.

An article by Julius Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific Company, answering the two contentions made by the leaders of organized labor in their petitions for a two-year extension of Federal control of the railroads appears in the February 2 issue of "American Railroads," issued by authority of the Association of Railway Executives. The petitions in question were filed with President Wilson on Dec. 17 1919 and on Jan. 27 1920, and asserted that the return of the railroads to private operation would require an increase in freight rates which would greatly increase the cost of living, and that the railroads at the present time were being operated by the Government with a net profit on present rates. In part Mr. Kruttschnitt says:

In the petition of organized labor leaders, headed by Mr. Gompers, presented to the President on Dec. 17, this statement occurs:

"Director-General Hines and members of the Inter-State Commerce Commission have shown clearly that the return of the railroads will involve an increase in freight revenue of close to a billion dollars, the rates being increased 25 to 50%. This increase in rates, according to these same authorities, will be reflected in an increased cost of living of at least $4,000,000,000 a year, possibly $5,000,000,000. The American people cannot and should not stand such increases."

In a similar petition filed by organized labor leaders with the President on Jan. 27, the following statement occurs:

"You are aware that the return of the railroads will involve an increase in freight rates of 25 to 40%, since an additional railroad revenue of close to $1,000,000,000 will be needed. Such an increase in freight rates means an increase in the cost of living, as estimated by your Director-General of Railroads, of at least $4,000,000,000 a year. This will be nothing short of a national calamity."

These are misstatements unfounded on fact that have so frequently been made that, if unchallenged, will deceive many who are without data necessary on which to base a correct opinion.

We can make a forecast of the future by remembering the past. The outbreak of the European War in 1914 marked the beginning of the rapid rise of prices from which we now suffer.

The cumulative effect of all steam railroad freight charges, which in their remotest ramifications can affect the values of commodities, for the year 1914, which marked the opening of the war, has been weighed, and the same has been done for 1919. To establish the influence of freight charges on the high level of commodity prices in 1919 compared with 1914, the Inter-State Commerce Commission's methods of computing tonnage and revenue statistics and ours in establishing prices being the same in both periods, will not affect the soundness of these conclusions:

	1919.	1914.
Average commodity value per ton of "freight originated"	$119 00	$56 00
Freight charges per ton originated	2 80	2 00
Increase in cost to consumer, 1919 over 1914	63 00	------
Increase in freight charges per ton	0 80	------
Relation of freight increase to cost increase	1.3%	------

In other words, only 80 cents out of $63, or 1.3 cents out of every dollar of increase in value of commodities in 1919 was caused by increased freight charges; the responsibility for the remaining $62 20, or 98.7 cents out of every dollar, must be sought elsewhere. It was not caused by freight charges.

The figures in the following table, giving the fluctuations in freight rates and commodity prices for thirty years (Bradstreet's index numbers, 1892-1919; index numbers for 1890 and 1891 compiled on basis of U. S. Department of Labor index numbers), show at a glance that freight rates have had a substantially negligible influence on commodity prices.

Period—	*Freight Rates.*	*Prices.*
1890 to 1895	—11%	—10%
1895 to 1900	—10%	+23%
1900 to 1905	+2%	+3%
1905 to 1910	+1%	+11%
1910 to 1915	—3%	+9%
1915 to 1917	—1%	+59%
Dec. 1917 to May 1918	0%	+7%
May 1918 to May 1919	+25%	—9%
May 1919 to Dec. 1919	0%	+17%

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Prices rose 23% 1895 to 1900 notwithstanding a fall in freight rates of 10%.

Prices rose 59% 1915 to 1917, although freight rates fell 1%.

Prices fell 9% May 1918 to May 1919, while freight rates rose 25%.

Freight revenue on Class I roads for ten months of 1919 was $2,950,000,000; a rate increase to produce 25% more revenue would add $850,000,000 thereto annually. This is fifty-eight one-hundredths of 1% of the estimated aggregate value of all steam railroad-borne commodities for 1919. The average value of each ton transported was $119; a rate increase to produce 25% more freight revenue would add but 69 cents, raising the average value per ton to $119 69.

The inaccuracy of Mr. Gompers' statement as to effect of 25% and 50% increases in freight revenue on commodity values is shown thus:

	Actual addition to commodity values.	*Mr. Gompers' statement of addition to commodity values.*	*Percentage of error.*
25% increase freight revenue over 1919	$850,000,000	$4,000,000,000	370%
50% increase freight revenue	1,700,000,000	5,000,000,000	190%

In the same petition Mr. Gompers and other labor leaders say:

"Government operation, as reported by Director-General Hines, showed a net profit at the rate of $168,000,000 a year for the three months prior to the coal strike."

A similar statement was recently made by Senator LaFollette.

In the petition filed by the labor leaders with the President on Jan. 27, they say:

"The inefficiency of private operation of the roads is admitted by the owners in their demand for higher freight rates if the roads be returned and a guaranteed compensation, while, under Government operation, present rates are yielding a net profit."

There is no shadow of excuse for such assertions, as correct data are public property. The only way to ascertain whether or not the Government is earning a surplus in the heavy traffic months of 1919 is to compare the revenue in those months with that of the *same months during the test period.* Mr. Gompers does not state to what three months he refers, but the Operating Statistics Section of the United States Railroad Administration issues monthly a condensed income account (Form O. S. 7-B), from which the following foot-note is taken:

"Standard return for this period is based on the proportion which the railway operating income in the *same period* of the three years of the test period bore to the total railway operating income during the test period."

This is said to be "closer to the facts than the former method of applying one-twelfth of the standard return to each month." This statement shows that during the three months of August, September and October 30.2% of the entire year's net revenue is normally earned, whereas one-fourth of the entire year's earnings would be only 25%. It further shows for the ten months ending October 1919 the net Federal income from operating the roads was $121,000,000, or 20% less than the same period of 1918, and that the net Federal income for this period was $259,000,000 less than the standard return properly allocated to this period. As there are two more months of the year, this deficit is likely to be increased by one-fifth, making it, say, $310,000,000 for the whole year, instead of a net *profit* at the rate of $168,000,000 per year as stated by Mr. Gompers. He is, therefore, wrong in his calculations of what Government operation would probably produce by a matter of $478,000,000 per annum, a percentage of error of 184%.

INTER-STATE COMMERCE COMMISSIONER E. E. CLARK FAVORS FIXED RETURN OF RAILROAD EARNINGS.

In expressing his views as to the desirability of adopting legislation establishing a fixed return for railroads, Inter-State Commerce Commissioner Edgar E. Clark, in a discussion of the matter on Jan. 27, at the request of the Washington correspondent of the Baltimore "Sun", said in part:

In the first place, it must not be assumed that anything I have to say is it criticism of the policy that has been pursued by the Railroad Administration. It is a matter of common knowledge that the operating expenses of the railroads of the country have increased in much larger proportion than their revenues. The first heavy increase in the wages of the railroad employees was made retroactive for six months, or for one-half of the first year of Federal control, whereas the increase in rates was applicable only to the last six months of that year. Putting aside the question of the relationship between the wages and revenues of that year, and considering merely the calendar year just closed, the figures show that the operating ratio has been over 85%. That means that out of every dollar received in revenues 85 cents has been paid out in operating costs, leaving 15 cents to cover taxes, interest on funded debt and return on other investments. No railroad could operate successfully under such a ratio.

Now, the question comes as to whether we shall have by legislative direction a standard or recognized, reasonable level of rates. That proposition is contained in Section 6 of the Senate bill. Our experiences of the past show that for an accumulation of many reasons, including advantageous location, wise administration and popular management, some of the roads are very prosperous and others are not, under the same level of rates. The unprosperous roads are important to the communities they serve and could not be abandoned without irreparable injury to many industries in these communities. They cannot charge higher rates than the prosperous roads under competition, as that would be the surest way for them not to get business. The great mass of tonnage moves along the line of least resistance in the way of freight rates. Therefore, if increased rates are to be given to the unprosperous roads that need them, they must also be given to the prosperous roads which do not need them.

The only way that the unprosperous roads can be afforded real relief is by fixing a limit on the amount which the more prosperous roads may retain out of their earnings under the established rates. Some say that this is unconstitutional. But I do not see any great difference in principle between that proposal and the policy we have been pursuing in other directions. For example, we have been collecting excess profit taxes on the one hand and lending money in farm loans on the other, or we have been collecting income taxes graded in percentages according to the size of the individual income.

I have been and am against the proposition of taking the excess earnings from the prosperous roads and giving them to the unprosperous one. But if the rates are fixed on a level that will permit of the reasonably profitable operation of the less advantageously located roads, operated on business lines and not held down by an overpowering burden of fictitious or injudiciously acquired debts, the excess earnings under these rates of the prosperous roads must be limited.

I see no way of selecting a basis except by averaging the value of the properties in a given group, and having averaged these for a basis, it seems to me proper for a limitation on earnings to be fixed at the top. I believe that the moral and psychological effect of a recognized standard, fixed by legislation, would be far greater than that of any plan which would leave the determination of the base to be worked out by an administrative tribunal like the Commission. I also believe that if it were fixed by Congress it would be accepted by the country as a settled question and would close all arguments and discussions as to what the standard of percentage should be.

A return of 5½ or 6% is certainly not an extravagant one. Figures which we have compiled and presented show that the return from rates in past years of Class 1 railroads, which are the railroads having gross revenues in excess of $1,000,000 annually, have reached a trifle over 5% on the book cost of the roads and equipment.

In the meantime the railroads of the country must continue to run under Government regulation. The fact that a plan presents some difficulties is no sound reason to condemn it, if the principles underlying it are right.

I am not disposed to rehash the evils of the past. I consider them seriously as applied to certain individual roads and as pointing the way for the avoidance of mistakes in the future. What we need more than anything else now is a realization by the owners of the railroad properties that they will receive fair treatment at the hands of the Government. If their properties have been looted and saddled with indefensible burdens of debt, they will have to work out their own salvation under fair treatment. The railroad managements must realize that the transportation business has got to be conducted on the same principles as any other business, and, being a public service under Government regulation, all people must be treated alike.

The public must understand that private capital is not going to furnish the facilities of transportation unless assured of a reasonable return on its investment. The only alternative to private ownership and management of the railroads is Government ownership and operation. Therefore, the managers of the properties and the public each should contribute its fair share to relations between the railroads and their patrons, which shall be free from discrimination, fair to service, and fair to the carriers in regard to the compensation they receive for services rendered.

DEVELOPMENTS REGARDING PEACE TREATY—REVIEW OF BI-PARTISAN CONFERENCE.

The developments respecting the course of the Peace Treaty in the Senate witnessed the failure on Jan. 30 of the bi-partisan conference of Senators to come to an agreement, after two weeks' efforts, on the questions of reservations. The deliberations were brought to an end with the refusal of Senator Lodge to accept a compromise on Articl X of the League of Nations Covenant and his rejection of a substitute offered by the Democratic conferees and drafted by former President William H. Taft. With the discontinuance of the conference Senator Hitchcock, Democratic leader of the Senate forces, announced his intention to move in the Senate on Feb. 10 to take up the treaty for ratification. The Taft substitute, which Senator Lodge declined to accept, read as follows:

The United States declines to assume any legal or binding obligation to preserve the territorial integrity or political independence of any other country under the provisions of Article X, or to employ the military or naval forces of the United States under any article of the treaty for any purpose; but the Congress, which under the Constitution has the sole power in the premises, will consider and decide what moral obligation, if any, under the circumstances of any particular case, when it arises, should move the United States in the interest of world peace and justice, to take action therein, and will provide accordingly.

Senator Hitchcock in a statement on Jan. 30 as to the presentation of the proposal to Senator Lodge said:

To-morrow I shall not be here, but Senator Walsh of Montana will give notice for me that on Tuesday, Feb. 10, I shall ask the Senate to proceed to the consideration of the peace treaty. I shall be back here before that time. It is my intention to return to Washington from my home in Nebraska Thursday next. At the meeting to-day we presented the Taft reservation on Article X as our proposition of a compromise. There was some conversation as to the exact meaning of the reservation. We urged the Republicans to say whether they could accept it or consider it.

Senator Lodge said definitely he could not accept it. We then asked if the Republicans had a counterproposal, or would make one. Senator Lodge replied that he could not make any proposition on Article X other than the one contained in the Lodge program of reservations. He said he could not consent to any modification.

We did not take up the Monroe Doctrine, but Senator Lodge was equally positive there could be no alteration of that reservation. We had accepted the Lodge reservation on the Monroe Doctrine, with the exception that we proposed an elimination of the right of the United States to interpret it.

I suggested that perhaps we could agree on some way of taking the treaty up in the Senate, but Senator Lodge said politely he did not care to have any meeting on that subject.

"Do you think you have enough votes to get the treaty up in the Senate?" Senator Hitchcock was asked.

"We do not know."

"How many Democrats do you count on?" was the next inquiry.

"There will be at least 43 Democratic votes," replied Senator Hitchcock. "Before the question of the Senate taking up the treaty comes before it for determination conferences will have been held by the Democrats, and possibly the Republicans, to decide whether the reservations as tentatively agreed upon in the bi-partisan conferences shall be taken up singly or en bloc."

There was no dramatic climax to the conferences. It was agreed by all that unless some conference could be worked out on Article X it would be useless to continue the meetings.

"Was your move to-day discussed with the White House in advance?" Senator Hitchcock was asked.

"It was not. We are running entirely independently of the White House in this action."

Senator Hitchcock said he was satisfied that Senator Underwood will make no move to get consideration of his resolution for a formal committee of conciliation until after the effort is made to get the treaty before the Senate for open consideration on the floor.

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Senator Lodge made the following statement of the situation:

Speaking for myself alone, I have only this to say, that I was unable to agree to any change in reservations 2 and 5, dealing with article 10, and and Monroe Doctrine. In my opinion, reservation No. 2, which provides that we shall assume no obligation of any kind under article 10 except the one mentioned in the treaty, that we should ourselves respect the boundaries of other nations, cannot possibly permit of change.

The change proposed in reservation No. 5 in regard to the Monroe Doctrine, was an absolutely vital one, because it was asserted as an official interpretation by the representatives of Great Britain that the Monroe Doctrine under the treaty as to be interpreted by the League. To this, I, for one, could never assent, and in view of the statment made in Paris by the British delegation, to which I have referred, I regard the line which it was proposed to strike out as absolutely necessary. The United States has always interpreted the Monroe Doctrine alone.It is our policy. No one else has ever attempted to interpret it, and that is something in my judgment, which ought never to be permitted, even by the most remote implication. If we should strike out that phrase now, after it had been accepted by the Senate, it would lead to a direct inference that we left that question open. The right to interpret the Monroe Doctrine pertaining to the United States alone, must never be open to question.

Senator Lodge also issued the following statement reviewing the deliberations of the conference:

For the past two weeks nine Senators—five Democrats and four Republicans—have been meeting to consider the question of the changes in the reservations adopted by the Senate before the adjournment of the last session of Congress, commonly known as the Lodge reservations. The Senators who thus met did not constitute a committee.. The meetings entirely informal, and it was understood at the outset that they had no power or authority whatever to bind any one. Their only purpose was to see whether there were any changes which they would be willing to lay before the Senate for their consideration. No final agreement, even to submit any changes to their colleagues in the Senate, was reached. Some tentative agreements were obtained. Reservations 3, 8, 12 and 13 were tentatively accepted by all without change. It was tentatively agreed to submit the following changes to all the other Senators for their consideration:

(A) The resolving clause. which is as follows:

"*Resolved (two-thirds of the Senators present concurring therein)*, That the Senate advise and consent to the ratification of the treaty of peace with Germany concluded at Versailles on the 28th day of June 1919, subject to the following reservations and understandings, which are hereby made a part and condition of this resolution of ratification, which ratification is not to take effect or bind the United States until the said reservations and understandings adopted by the Senate have been accepted by an exchange of notes as a part and condition of this resolution of ratification by at least three of the four principal Allied and associated Powers, to wit, Great Britain, France, Italy and Japan."

The Democrats proposed to strike out all after the word "ratification" in line 6 to the end of the clause. The Republicans proposed the following substitute:

"*Resolved, (two-thirds of the Senate present concurring therein)*, That the Senate advise and consent to the ratification of the treaty of peace with Germany signed at Versailles on June 28 1919, subject to the following reservations and understandings, which are hereby made a part and a condition of this resolution of ratification, which ratification is not to take effect or bind the United States until the said reservations and understandings adopted by the Senate have been accepted as a part and a condition of this resolution of ratification by the Allied and associated Powers, and a failure on the part of the Allied and associated Powers to make objection to said reservations and understandings prior to the deposit of ratification by the United States shall be taken as a full acceptance of such reservations and understandings by said Powers."

This proposal was tentatively agreed to.

Reservation No. 4, which is as follows:

"The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction and declares that all domestic and political questions relating wholly or in part to its internal affairs, including immigration, labor, coastwise traffic, the tariff, commerce, the suppression of traffic in women and children and in opium and other dangerous drugs, and all other domestic questions, are solely within the jurisdiction of the United States and are not under this treaty to be submitted in any way either to arbitration or to the consideration of the Council, or of the Assembly of the League of Nations, or any agency thereof, or to the decision or recommendation of any other power."

Various changes were suggested to this reservation. It was finally tentatively agreed to insert the word "internal" before the word "commerce" in line 3 and to strike out in line 5 the words "all other domestic questions," which were a superfluous repetition.

Reservation No. 6, which is as follows:

"6. The United States withholds its assent to Articles 156, 157 and 158, and reserves full liberty of action with respect to any controversy which may arise under said articles between the Republic of China and the Empire of Japan."

It was tentatively agreed to strike out the words "between the Republic of China and the Empire of Japan."

Reservation No. 7:

"The Congress of the United States will provide by law for the appointment of the representatives of the United States in the Assembly and the Council of the League of Nations, and may in its discretion provide for the participation of the United States in any commission, committee, tribunal, court, council or conference or in the selection of any members thereof and for the appointment of members of said commissions, committees, tribunals, courts, councils or conferences or any other representatives under the Treaty of Peace, or in carrying out its provisions, and until such participation and appointment have been so provided for and the powers and duties of such representatives have been defined by law, no person shall represent the United States under either said League of Nations or the Treaty of Peace with Germany, or be authorized to perform any act for or on behalf of the United States thereunder, and no citizen of the United States shall be selected or appointed as a member of said commissions, committees, tribunals, courts, councils or conferences except with the approval of the Senate of the United States."

It was tentatively agreed to substitute for this reservation the following wording, which is precisely the same in effect except that under the substitute there is no promise made to pass such a statute, the original form containing the words "the Congress of the United States will provide":

"No person is or shall be authorized to represent the United States, nor shall any citizen of the United States be eligible, as a member of any body or agency established or authorized by said Treaty of Peace with Germany, except pursuant to an Act of the Congress of the United States providing for his appointment and defining his powers and duties."

Reservation number 10, which is as follows:

"If the United States shall at any time adopt any plan for the limitation of armaments proposed by the council of the League of Nations under the provisions of Article VIII, it reserves the right to increase such armaments without the consent of the council whenever the United States is threatened with invasion or engaged in war."

Many suggestions were made for changes in this reservation, and it was finally tentatively agreed to adopt the following substitute, proposed by the Republicans:

"No plan for the limitation of armaments proposed by the council of the League of Nations under the provisions of Article VIII shall be held as binding the United States until the same shall have been accepted by Congress."

Reservation No. 1, which is as follows:

"1. The United States so understands and construes Article I that in case of notice of withdrawal from the League of Nations, as provided in said article, the United States shall be the sole judge as to whether all its international obligations and all its obligations under the said convenant have been fulfilled, and notice of withdrawal by the United States may be given by a concurrent resolution of the Congress of the United States."

It was proposed by the Democrats to strike out the word "concurrent" and insert the word "joint." It was suggested by the Republicans to amend this reservation by striking out all after the word "given" in line 7 and inserting "by the President or whenever a majority of both Houses of Congress may deem it necessary."

No decision was reached as to the changes proposed in this reservation. Reservation No. 9, which is as follows:

"9. The United States shall not be obligated to contribute to any expenses of the League of Nations, or of the secretariat, or of any commission, or committee, or conference, or other agency, organized under the League of Nations or under the treaty or for the purpose of carrying out the treaty provisions, unless and until an appropriation of funds available for such expenses shall have been made by the Congress of the United States."

"It was proposed to strike out the word 'or' in line 3 and insert 'except the office force and expenses.'" No decision was reached on this change.

Reservation No. 11:

"The United States reserves the right to permit in its discretion, the nationals of a covenant-breaking State, as defined in Article XVI of the covenant of the League of Nations, residing within the United States or in countries other than that violating said Article XVI, to continue their commercial, financial and personal relations with the nationals of the United States."

It was proposed to strike out in lines 19 and 20 the words "or in countries other than that violating said Article XVI." No decision was reached on this proposal.

Reservation 14, which is as follows:

"14. The United States assumes no obligation to be bound by any election, decision, report or finding of the Council or assembly in which any member of the League and its self-governing dominions, colonies or parts of empire in the aggregate have cast more than one vote and assumes no obligation to be bound by any decision, report or finding of the Council or assembly arising out of any dispute between the United States and any member of the League if such member, or any self-governing dominion, colony, empire or part of empire united with it politically has voted."

The following was proposed as a substitute for this reservation:

"Until Part I, being the covenant of the League of Nations, shall be so amended as to provide that the United States shall be entitled to cast a number of votes equal to that which any member of the League and its self-governing dominions, colonies, or parts of empire, in the aggregate, shall be entitled to cast, the United States assumes no obligation to be bound, except in cases where Congress has previously given its consent, by an election, decision, report, or finding of the Council or assembly in which any member of the League and its self-governing dominions, colinies, or parts of empire, in the aggregate have cast more than one vote.

"The United States assumes no obligation to be bound by any decision, report or finding of the Council or assembly arising out of any dispute between the United States and any member of the League, if such member or any self-governing dominion, colony, empire, or part of empire, united with it politically, has voted."

No decision was reached on this change.

Reservation No. 2:

"2. The United States assumes no obligation to preserve the territorial integrity or political independence of any other country or to interfere in controversies between nations—whether members of the League or not—under the provisions of Article X, or to employ the military or naval forces of the United States under any article of the treaty for any purpose, unless in any particular case the Congress, which, under the Constitution, has the sole power to declare war or authorize the employment of the military or naval forces of the United States, shall by Act or joint resolution so provide."

Various amendments and substitutes were offered to this reservation in regard to Article X of the Treaty. It was found impossible to agree on any change in this reservation to be presented to the other Senators.

Reservation No. 5:

"5. The United States will not submit to arbitration or to inquiry by the Assembly or by the Council of the League of Nations, provided for in said Treaty of Peace, any questions which in the judgment of the United States depend upon or relate to its long established policy, commonly known as the Monroe Doctrine; said doctrine is to be interpreted by the United States alone and is hereby declared to be wholly outside the jurisdiction of said League of Nations and entirely unaffected by any provision contained in the said Treaty of Peace with Germany."

It was proposed by the Democrats to strike out the words "said doctrine is to be interpreted by the United States alone." To this consent could not be obtained.

Senator Lodge on Feb. 2 gave notice of his intention to move for consideration of the treaty in the Senate on Feb. 9, a day earlier than proposed by Senator Hitchcock. Senator Lodge's notice was as follows:

I hereby give notice, in accordance with the provisions of Rule XL of the Standing Rules of the Senate, that on Monday, Feb. 9 1920, I will move to suspend paragraph 1 of Rule XIII, in order that the Senate may be given an opportunity to reconsider its final vote upon the resolution of ratification of the Treaty of Peace with Germany, including the covenant of a League of Nations, and the subsequent action taken to prevent a reconsideration of such vote.

On Feb. 5 Senator Hitchcock called a meeting of Democratic Senators for to-day (Feb. 7) to discuss a plan of action with regard to Senator Lodge's proposal.

VISCOUNT GREY ON UNITED STATES AND TREATY—VIEWS ON RESERVATIONS.

A letter dealing with the position of the United States on the Peace Treaty and the suggested reservations has been addressed by Viscount Grey, lately British Ambassador to the United States, to the London "Times," and by permission of the Editor of that paper was cabled to the New York "Times" from London on Jan. 31 and printed (copyrighted) in that paper of Feb. 1. Viscount Grey, who recently returned to Great Britain from the United States, makes it plain that his observations represent only his own personal opinion, and are given simply as those of a private individual. In the letter, which we reprint from the New York "Times" further below, Viscount Grey, among other things, says "no charge of bad faith or repudiating signature

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can be brought against the action of the United States Senate," nor, he says, "is it fair to represent the United States as holding up the treaty solely frrom motives of party polities and thereby sacrificing the interests of the other nations for this petty consideration." If, he says, "the outcome of the long controversy in the Senate has been to offer co-operation in the League of Nations it would be the greatest mistake to refuse that co-operation because conditions are attached to it, and when the co-operation is accepted let it not be accepted in a spirit of pessimism." Viscount Grey also says in his letter: "It may be sufficient to observe that the reservation of the United States, as far as known at the time of writing, does not in any way challenge the right of the self-governing dominions to exercise their votes, nor does it state that the United States will necessarily reject the decision to which those votes have been cast. It is therefore possible, I think it is even more than probable, that in practice no dispute will ever arise. Our object is to maintain the status of the self-governing dominions, not to secure a greater British than American vote, and we have no objection in principle to increase of the American vote." The following is the letter in full as published by the New York "Times":

Sir:—Nothing, it seems to me, is more desirable in international politics than a good understanding between the democracy of the United States, on the one hand, and the democracies of Great Britain and the self-governing dominions, and, I hope, we may add Ireland, on the other. Nothing would be more disastrous than a misunderstanding and estrangement.

There are some aspects of the position of the United States with regard to the League of Nations which are not wholly understood in Great Britain. In the hope that as a result of my recent stay in Washington I may be able to make that position better understood, I venture to offer the following observations. They represent only my own personal opinion and nothing more, and they are given simply as those of a private individual.

In Great Britain and the allied countries there is naturally impatience and disappointment at the delay of the United States in ratifying the Peace Treaty and the covenant of the League of Nations. It is perhaps not so generally recognized here that there is also great impatience and disappointment in the United States. Nowhere is the impasse caused by the deadlock between the President and the Senate more keenly regretted than in the United States, where there is a strong and even urgent desire in the public opinion to see a way out of that impasse found which will be both honorable to the United States and helpful to the world. It would be well to understand the real difficulties with which the people of the United States have been confronted. In the clear light of right understanding what seemed the disagreeable features of the situation will assume a more favorable and intelligible aspect.

No Charge of Bad Faith.

Let us first get rid of one possible misunderstanding. No charge of bad faith or repudiating signatures can be brought against the action of the United States Senate. By the American Constitution it is an independent body, an independent element in the treaty-making power. Its refusal to ratify the treaty cannot expose either itself or the country to a charge of bad faith or repudiation.

Nor is it fair to represent the United States as holding up the treaty solely from motives of party politics and thereby sacrificing the interests of the other nations for this petty consideration.

It is true that there are party politics ad personal animosities in the United States. An American who saw much of England between 1880 and 1890 said that the present conditions of politics in the United States reminded him of what he had observed in London when Gladstone first advocated home rule for Ireland. Party politics and personal animosities arising out of them operate in every democratic country. They are factors varying from time to time in degree, but always more or less active, and they operate upon every public question which is at all controversial. They are, however, not the sole or even the prime cause of the difficulty in the United States about the League of Nations.

Nor is it true to say that the United States is moved solely by self-interest to the disregard of higher ideals. In the United States, as in other countries, there are cross-currents and backwaters in the national life and motives. When the nation was roused by the war these cross-currents nad backwaters were swept into the main stream of action and obliterated, as they were in other countries. With the reaction to peace and more normal conditions they are again apparent as they are in other countries. But an American might fairly reply that whereas the self-interest of other countries who have conquered in the war is now apparent in the desire to secure special territorial advantages, the self-interest of the United States takes the less aggressive form of desiring to keep itself free from undesirable entanglements, and that it does not lie with other countries to reproach the United States.

It would be well, therefore, for the reasons both of truth and expediency, to concentrate our attention on the real underlying causes of the Senate's insistence upon reservations in ratifying the Covenant of the League of Nations.

Force of American Tradition

1. There is in the United States a real conservative feeling for the traditional policy, and one of those traditions consecrated by the advice of Washington is to abstain from foreign and particularly from European entanglements. Even for nations which have been used to European alliances the League of Nations is felt to be something of a new departure.

This is still more true for the United States, which has hitherto held aloof from all outside alliances. For the League of Nations is not merely a plunge into the unknown, but a plunge into something of which historical advice and traditions have hitherto positively disapproved. It does not say that it will not make this new departure. It recognizes that world conditions have changed, but it desires time to consider, to feel its way and to act with caution. Hence this desire for some qualification and reservation.

2. The American Constitution not only makes possible, but under certain conditions renders inevitable a conflict between Executive and Legislatures. It would be possible, as the covenant of the League of Nations stands, for a President in some future years to commit the United States through the American representative on the Council of the League of Nations to a policy of which the Legislature at that time might disapprove.

The contingency is one which cannot arise in Great Britain where the Government is daily responsible to the representative authority of the House of Commons and where in case of a conflict between the House of Commons and the Government the latter must either immediately give way or public opinion must decide between them and assert itself by immediate general elections.

This contingency is therefore not present to our minds, and in ratifying the League of Nations we have no need to make any reservations to provide for a contingency which cannot arise in Great Britain.

But in the United States it is otherwise. The contingency is within the region of practical politics. They have reason, and, if they so desire, the right to provide against it. Reservations with this object are therefore an illustration, not only of party politics, but of a great constitutional question which constantly arises between the President and the Senate, and it would be no more fair to label this with the name of party politics than it would be to apply that name to some of the great consitutional struggles which arose between the House of Commons and the executive authority in Great Britain in the days before the question had finally been settled in favor of the House of Commons.

What, then, may we fairly expect from the United States in this great crisis of world policy, for a crisis, indeed, it is? If the participation of the United States was enormously helpful in securing the victory in the critical months of 1918, its help will be even more essential to secure stability in peace. Without the United States the present League of Nations may become little better than a league of the Allies for armed self-defense against a revival of Prussian militarism or against a sinister sequel to Bolshevism in Russia. Bolshevism is despotism, and despotisms have a tendency to become militaristic, as the great French Revolution proved. The great object of the League of Nations is to prevent future wars and to discourage from the beginning the growth of aggressive armaments which would lead to war.

For this purpose it should operate at once and begin here and now, in the first years of peace, to establish a reputation for justice, moderation, and strength. Without the United States it will have neither the overwhelming physical nor moral force behind it that it should have, or if it has the physical force it will not have the same degree of moral force, for it will be predominately European, and not a world organization, and it will be tainted with all the interracial jealousies of Europe. With the United States in the League of Nations war may be prevented and armaments discouraged, and it will not be in the power of the fretful nations of the world to disturb genuine peace. Without the League of Nations the old order of things will revive, the old consequences will recur, there will again be some great catastrophe of war in which the United States will again find itself compelled to intervene for the same reason and at no less or even greater cost than in 1917.

It would be a mistake to suppose that the American people are prepared or wish to withdraw their influence in world affairs. Americans differ among themselves as to whether they could or ought to have entered the war sooner than they did. It is neither necessary nor profitable for foreigners to discuss this point now. What is common to all Americans and to all foreigners who know the facts is the unselfish, wholehearted spirit in which the American nation acted when it came into the war. The immediate adoption of compulsory military service and, even more, the rationing of food and fuel in those millions and millions of households ov such a vast area, not by compulsion but by purely voluntary action in response to an appeal which had no compulsion behind it is a remarkable and even astonishing example of national spirit and idealism.

That spirit is still there. It is as much a part of the nature and possibilities of the American people as any other characteristic. It is not possible for such a spirit to play such a part as it did in the war and then to relapse and be extinguished altogether. It would be a great mistake to suppose that because the citizens of the United States wish to limit their obligations they therefore propose to themselves to play a small part in the League of Nations. If they enter the League as willing partners with limited obligations, it may well be that American opinion and American action inside the League will be much more fruitful than if they entered as a reluctant partner, who felt that her hand had been forced. It is in this spirit, in this hope, and in this expectation that I think we should approach, and are justified in approaching consideration of American reservations.

I do not deny that some of them are material qualifications of the League of Nations as drawn up at Paris or that they must be disappointing to those who are with that covenant as it stands and are even proud of it, but those who have had the longest experience of political affairs and especially of treaties know best how often it happens that difficulties which seem most formidable in anticipation and on paper never arise in practice. I think this is likely to be particularly true in the working of the League of Nations. The difficulties are dangers which the Americans forsee in it will probably never arise or be felt by them when they are once in the League. And in the same way the weakening and injury to the League which some of its best friends apprehend from the American reservations would not be felt in practice.

If the outcome of the long controversy in the Senate has been to offer co-operation in the League of Nations it would be the greatest mistake to refuse that co-operation because conditions are attached to it, and when that co-operation is accepted let it not be accepted in a spirit of pessimism.

The most vital considerations are that representatives should be appointed to the Council of the League of Nations by all the nations that are members of the Council, that these representatives should be men who are inspired by the ideals for which we entered the war, and that these representatives should be instructed and supported in that same spirit of equity and freedom by the Governments and public opinion of the countries who are now partners in peace. If that be the spirit in which the Council of the League of Nations deals with the business that comes before it there need be no fear that the representative of the United States on that Council will not take part in realizing the hopes with which the League has been founded.

There is one particular reservation which must give rise to some difficulty in Great Britain and self-governing dominions. It is that which has reference to the six British votes in the Assembly of the League of Nations. The self-governing dominions are full members of the League. They will admit, and Great Britain can admit no qualification whatever of that right. Whatever the self-governing dominions may be in the theory and the letter of the constitution, they have in effect ceased to be colonies in the oldsense of the word. They are free communities, independent as regards all their own affairs, and partners in those which concern the empire at large.

It has a special status and there can be no derogation from it. To any provision which makes it clear that none of the British votes can be used in a dispute likely to lead to rupture in which any part of the British Empire is involved, no exception can be taken. That is only a reasonable interpretation of the covenant as it now stands. If any part of the British Empire is involved in a dispute with the United States, the United States will be

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unable to vote and all parts of the British Empire precisely because they are partners will be parties to that dispute and equally unable to vote. But as regards this right to vote where they are not parties to the dispute there can be no qualification and there is very general admission that the votes of the self-governing dominions would in most cases be found on the same side as that of the United States.

It must not be supposed that in the United States there is any tendency to grudge the fact that Canada and the other self-governing dominions of the British Empire have votes, but any person with the smallest understanding of public audiences must realize the feeling created by the statement that the United States with several million more English-speaking citizens than there are in the whole of the British Empire has only one to six votes. I am not concerned to discuss here how this problem of equality of voting may be adjusted in practice, it will not be important. In sentiment and political feeling it is a very powerful factor. We can neither give way about the votes for the self-governing dominions nor can we ignore the real political difficulty in the United States.

It may be sufficient to observe that the reservation of the United States, as far as known at the time of writing, does not in any way challenge the right of the self-governing dominions to exercise their votes, nor does it state that the United States will necessarily reject the decision to which those votes have been cast. It is therefore possible, I think it is even more than probable, that in practice no dispute will ever arise. Our object is to maintain the status of the self-governing dominions, not to secure a greater British than American vote, and we have no objection in principle to increase of the American vote.

Your obedient servant,
GREY OF FALLODON.

In printing the above the New York "Times" said:

Viscount Grey's letter seems to indicate his personal disposition to accept all of the Lodge reservations except No. 14. That reservation reads:

The United States assumes no obligations to be bound by any election, decision, report, or finding of the Council or Assembly in which any member of the League and its self-governing dominions, colonies, or parts of empire, in the aggregate, have cast more than one vote, and assumes no obligation to be bound by any decision, report, or finding of the Council or Assembly arising out of any dispute between the United States and any member of the League if such member, or any self-governing dominion, colony, empire, or part of empire united with it politically has voted.

As will be seen, Viscount Grey would consent to the exclusion of the votes of England and the Colonies only in cases of dispute that might lead to a rupture in which some part of the British Empire might be involved. Even on this point he seems to believe that, as no attempt would be made to cast the British votes in such cases, no insuperable difficulty would arise.

In a Washington dispatch Feb. 1 dealing with the impressions created by Viscount Grey's letter, the New York "Times" of the 2d inst. said:

It is learned that Lord Grey himself made it very plain to different Senators that the British Government was willing to accept the reservations and even the Lodge reservations, which have served as the basis for the treaty fight in the Senate, would be acceptable to the British Government. Lord Grey was in close touch with the British Foreign Office while he was sounding the Senators, and it can be stated that to some Senators he has exhibited at least one telegram from Premier Lloyd George in which the latter indicated the Lodge reservations as voted on in the Senate on the closing day of the special session, would be accepted by the British Government.

The above was supplemented by the following Washington advices published in the "Times" of the 2d inst.:

Premier Lloyd George's cable message to Viscount Grey indicating that Great Britain would accept the Lodge reservations to the Covenant of the League of Nations, of which the New York "Times" told in a Washington dispatch printed in to-day's issue, is not obtainable here, but some of those to whom it was shown have a vivid recollection of what was said by the British Prime Minister for the information and guidance of the British Special Ambassador in Washington.

One Senator said that the message contained perhaps fifteen words, according to his estimate, and was very much to the point. While he would not undertake to say that he could repeat the exact text from memory, he believed he could give the approximate wording. As he recalled it, he said, the message read substantially as follows:

"Lodge reservations are satisfactory. We want the United States to enter the League."

As stated in the New York "Times" to-day, Viscount Grey showed this cablegram to several Senators.

COMMENTS BY SENATOR PITTMAN ON LORD GREY'S LETTER ON TREATY RESERVATIONS.

Commenting on Lord Grey's letter, Senator Pittman of Nevada (Democrat) is quoted in a Washington dispatch to the New York "Times" Feb. 2 as saying:

I think that Lord Grey has performed a great service to the world and that his frank and fearless statement of existing conditions has done much to bring about a better feeling and early consummation of the league for peace.

Lord Grey has made great concessions, but it is a mistake to construe his statement as an absolute acceptance of all of the Lodge reservations. Confident that there can be no League of Nations without the participation of the United States, and being equally confident that the world will be again plunged into war unless we have a league for peace, Lord Grey urges that the United States be accepted as a member upon almost any terms, trusting that political conditions will change and that with it the American people will demand that their Government assume and bear its honorable burdens for world peace.

Yet this construction must be qualified by his firm and unequivocal statement that "the self-governing dominions are full members of the League. They will admit, and Great Britain can admit, no qualifications whatever of that right." The Lodge reservation 14 does qualify this right, asserted on behalf of the British dominions. It is apparent that there would be little danger that the Senate reservations would not be accepted by Great Britain if reservation 14 were modified so as to be effective only in matters affecting the interests of the United States. Unfortunately, the majority in the Senate have, time and again, refused to accept this, or any other, modification of the Lodge reservations.

For this reason Lord Grey suggests that the difficulty be solved by allowing the United States six votes in the League. This would, of course, be perfectly agreeable to the United States, provided that its voting powers were not reduced by a grant of an equal increased vote to other great powers. There does not appear to be any reason why these other great powers should not have, or will not demand, an equal increase in voting power. Without such increase it is improbable that there would be any agreement for an increase in the vote of the United States, unless the same right were granted these other powers. In such a case the United States would be worse off than it is under the present terms of the covenant. So this plan is impracticable. Unless our reservations were accepted by the other nations, their adoption would only postpone the death of the treaty.

Whenever we receive satisfactory assurances that reservations we may adopt will be accepted, not only by Great Britain, but by the other great powers, then we will be justified in voting for such reservations, no matter how much they may detract from the effectiveness of the League, rather than have the treaty defeated by the stubborn cry or political ambition of any group of men.

While Lord Grey's suggestions with regard to the increased vote seems impracticable, in my opinion, if the suggestion with regard to the modification of reservation 14 were followed by those who control the situation an early settlement could be reached.

LLOYD GEORGE'S OWN VIEWS ON LORD GREY'S LETTER AND UNITED STATES TREATY COURSE.

Charles H. Grasty sent the following special cable (copyrighted) to the New York "Times" from London Feb. 5 as to Lloyd George's opinion on Lord Grey's letter and the reservations to the League of Nations proposed by the United States Senate:

I met the Prime Minister, Mr. David Lloyd George, casually in Downing Street to-day. He was coming out from luncheon and I asked him what he thought of Lord Grey's letter. He replied:

"I might have hopes, from the European standpoint, as to what America might see her way to do, especially in view of the value of time, but I could never put myself in the position of advising her about her business.

"Lord Grey's letter was a different matter. It was in the nature of a report to the British public on what he had observed during his stay in America and to give them a clearer understanding of conditions over there.

"I will tell you what I feel about America," continued the Prime Minister. "She came into the war at a time when the need for her coming was most urgent. Her coming was like an avalanche. The world has never seen anything like it. Her great army of all ranks gave a service that no man would in 1917 have believed possible. The effort of her navy was beyond praise. The President and the whole Administration at Washington, and every branch of American co-operation everywhere worked closely and effectively with the European effort against Germany. And, finally, the great America people put every ounce of their invincible might into the war 3,000 miles away—a war on issues at first strange to them and offering no direct or immediate menace to their interests.

"And now I can only say that I trust them. I trust their fairness and their sound judgment. And whether they come in or stand aloof, even if they never gave anything more than they have already given, they would leave Great Britain and the whole of Europe under a debt of gratitude that can never be repaid."

When Mr. Lloyd George had finished his remarks he said:

"I am not being interviewed. I am simply telling you my personal feelings."

I said I would like to cable his remarks to the New York "Times."

"All right," he added. "I had no idea of making a statement, but that's how I feel."

LLOYD GEORGE DENIES CABLING SENATOR LODGE ON TREATY RESERVATIONS.

From the New York "Tribune" of yesterday (Feb. 6) we take the following copyrighted advices received from its European Bureau, London, Feb. 5:

I am informed on the highest authority that there is "absolutely on foundation" for Senator Borah's statement that Premier Lloyd George had cabled Senator Lodge that the reservations proposed by the Senate Foreign Relations Committee are satisfactory to Great Britain.

Premier Lloyd George made no statement whatever heretofore regarding the reservations, and he has not cabled to the United States anything which could be interpreted in that way. Moreover, the Prime Minister refuses at this time to make any statement whatever on the subject beyond an explicit denial of Senator Borah's statement.

As far as the French attitude toward the American reservations is concerned, nothing would be announced on this side of the English Channel before France had had an opportunity to declare herself in an official statement.

TIME FOR FILING RETURNS OF NON-RESIDENTS UNDER N. Y. STATE INCOME TAX LAW EXTENDED.

An extension of time for the filing of returns under the New York State income tax law in the case of non-residents and persons who have retained taxes from wages paid to non-residents in their employ, was announced by New York State Comptroller Eugene M. Travis on Feb. 2. The Albany "Argus" of the 2nd inst. says:

As originally fixed the time would expire on March 15, but as determination of the constitutionality of the State income tax law as it affects non-residents is pending in the United States Supreme court the comptroller ueled that the time be extended to a date 30 days after adjournment of the present legislative session, or 30 days after the Supreme Court has handed down its decision. In no case, however, would the time be beyond Sept. 15.

Attention was called by the Comptroller to the fact that non-residents or withholding agents who take advantage of this ruling will be required to pay 6% interest from March 15 if the constitutionality of the law is upheld. He also referred to the right of non-residents to pay the income tax if they desired, before March 15 and in the event the Supreme Court decides the State has no power to tax non-residents the amount paid in taxes will be refunded.

If the Supreme Court construes the New York law to be unconstitutional because of discriminating features the non-resident taxes will be refunded unless in the meantime the objectionable features shall be removed by legislation. In this case, non-residents would have to file amended returns applying for a refund of the excessive tax previously paid.

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STATE COMPTROLLER ON WORKINGS OF NEW YORK STATE INCOME TAX LAW.

In our issue of Jan. 17, page 215, when we last referred to the questions and answers given out by State Comptroller Eugene M. Travis on the workings of the New York State income tax law, questions up to and including No. 161 were given by us. The series of questions and replies since made public by him are annexed herewith:

162. Q.—Employer.—Two of my machinists who have filed for 1919 residence certificates (form 101) with me moved their families to Connecticut in September, 1919. Does this make them non-residents and do I have to deduct any of their salary earned in 1919 or 1920?

A.—No. The fact that they were residents during part of the year 1919 makes them residents for the whole year for the purpose of the tax. As residents you would not be required to withhold any of their wages.

163. Q.—Curious.—In 1918 I bought stocks at 90. They were quoted at the opening of the Stock Exchange in January, 1919, at 100. I gave them to my wife in June, 1919, at which time their market value was 120. Is any taxable income reportable by me on this matter?

A.—Yes, you report income between value on Jan. 1 and the date that you gave them to your wife, or 20 points for each share of stock. The Controller has issued a regulation that the sale, exchange or other disposition of property and any consequent gain or loss is reported by the donor in such case.

164. Q.—Dividend.—I have received dividends from a domestic corporation which are free from normal tax under the Federal law. Are they also free under the State Income Tax?

A.—No, dividend income is taxed as other income in the case of a resident.

165. Q.—Brooklyn.—Am I correct in understanding that the recipient of a stock dividend is required to report it at its market value under the Personal Income Tax law of New York?

A.—Yes, your understanding is correct. The rule is somewhat different from the requirements under the Federal law, which taxes the stock dividends at the amount of corporate earnings distributed. The State law has no such provision and you are taxed upon the value of the stock received by you in the way of dividends.

166. Q.—Uncertain.—In 1917 I loaned $200 to a man. He never paid me any interest or principal and entered military service. He had no family and I have recently been informed that he died in Coblenz as a member of the Army of Occupation. May I consider this amount as a bad debt?

A.—The facts stated by you are not sufficient to warrant the allowance as a bad debt. Confirmation of reported death should be obtained from the Federal authorities and in such event, assuming that he left no estate, the amount could be considered as a bad debt.

167. Q.—Resident.—While traveling to the Grand Canyon I lost several articles of jewelry and clothing valued at $150. May I deduct this as a casualty?

A.—No.

168. Q.—L. B.—I have been living for two years in what is known as a common law marriage, no ceremony having been performed. Our joint income is $1,400, or which I earn $1,000. Am I exempt from the tax as a married man?

A.—Yes. Under the circumstances, if this is your total joint income you would not have to file a return, as it does not amount to $2,000 or more.

169.—Q.—Supervisor.—In January, 1919, I paid bills on authority of the Town Board for services rendered during 1918. (a) Where they amount to $1,000 or more do I have to report them as payments during 1919? (b) Jan. 6, 1920, similar bills were audited and ordered paid, covering services in 1919. Do I report them on return of information as payments during 1919.

A.—(a) The payments made in 1919 for services rendered during 1918, on the assumption that the amount was determined in 1918 and did not await the auditing of the bill in 1919, are payments in 1918 and are not to be included as payments in the return of 1919. (b) The same rule would cover the bills audited in rule would cover the bills audited in 1920. If the amount was determined before that date the payments would properly be for services in 1919. If the amount is not known until the conclusion of the services and auditing of the bills in 1920 the payments will be 1920 payments to be reported on information return in 1921.

170. Q.—Autoist.—This summer I was in Havana, Cuba, and paid a license fee for my pleasure car there. Is this deductible as a tax?

A.—Yes.

171. Q.—Non-resident.—Do I report gains and losses in securities on transactions in the New York Stock Exchange?

A.—No, unless they were incurred in connection with the business carried on by you in this State.

173. Q.—Minister.—My living is derived from periodical contributions by church members and they also furnish me a parsonage in which to live. Do I have to report the rental value of this residence as income?

A.—Yes.

174. Q.—Investor.—If one who trades in stocks and bonds enters in the proper column on Form 201, after letter "c" of inquiry 27, the loss or gain from sales or exchanges of stocks and bonds, will that be accepted by the department even though the taxpayer fail to enter the information called for after the latters "a" and "b" of the same inquiry; that is (a) sale price (or a fair market value of property received in exchange), and (b) the cost (or fair market value on Jan. 1, 1919, if acquired prior thereto)?

A.—The department will accept returns where only the resultant gain or loss is stated, but the taxpaper must be in position to establish, if called upon so to do, the sale price (or fair market value of property received in exchange) and the cost (or fair market value on Jan. 1 1919), and must keep and preserve the records or reports from which the accuracy of his return can be verified.

175. Q.—Flatbush.—I am selling goods on a commission. As a married man, if I get more than $2,000 a year, but have to pay my railroad fare, postage and telegrams, which bring it under that amount, do I have to make out a report?

A.—If the items mentioned by you are proper business expenses and reduce your net income to an amount less than $2,000, as a resident married person you would not be required to file a return.

176. Q.—Finger Lakes.—Am I allowed to deduct money paid out for the following purposes: (a) A milk house. (b) Putting water buckets in barn. (c) Putting lightning rods on my barn. (d) Amounts paid for pasturing young stock. (e) Board for hired help. (f) Any reductions for amount paid on principal of mortgage.

A.—(a) No. This is a permanent investment. (b) Yes, on the assumption that this was a minor expense not tending to prolong the useful period of the barn. (c) Yes. (d) Not for produce which you grow on the farm, but for any fodder which you are obliged to buy. (e) Yes, with same qualifications as "d." (f) No. This is an investment of capital.

177. Q.—Schenectady.—Is a resident whose wife lives in Europe and to whom he has been sending money for support during 1919 given a $2,000 exemption?

A.—If the wife is abroad for a temporary period and is not permanently living apart from her husband the $2,000 exemption would be granted. On the other hand, if she has been continuously residing in Europe and has no intention of living with her husband the $2,000 exemption would not be permitted.

178. Q.—Clergyman.—(a) Is income taxable received from industrial bonds which are exempt under the Federal law because the 2% is paid at source? (b) I draw a pension as a retired minister, coming from church sources. Is that taxable?

A.—(a) If you are a resident such interest is taxable income to you and is not affected by the payment of the tax at the source by the corporation to the Federal Government. (b) Yes.

179. Q.—Worker.—I am a resident of this State, but not a citizen. I an the chief support of my wife and three children under 12 years of age, who live in Italy. May I claim a personal exemption of $2,000 as a married man and $200 for each dependent child?

A.—No. The fact that you are supporting your wife abroad does not entitle you to the $2,000 exemption as a married man living with wife. You would receive $1,000 exemption if a resident as a single man and $200 for each child living abroad, provided they are under 18 years of age and dependent upon you for support.

180. Q.—Farmer.—In 1919 I sold my old cows which I had for $400, but soon afterward paid $700 for some new stock. Is the difference between these amounts a business expense?

A.—No. Any amount expended in purchasing live stock, either for resale or breeding purposes, is regarded as an investment of capital.

181. Q.—Receiver.—During 1919 I was receiver of an industrial concern, appointed by the United States Court for the Southern District of New York, in an equity action. Are my fees paid to me exempt from New York tax?

A.—Yes, such fees are specifically exempt from inclusion in gross income by article 78 of the Controller's regulations.

182. Q.—Up-State.—In 1919 a corporation in which I am a stockholder declared an extra dividend payable in notes becoming due in three, six, nine and twelve months. Three of these notes have been paid in full, while the last is to be paid in 1920. How do I treat this 1920 note?

A.—If you believe the note due in 1920 will be redeemed for its face value in your 1919 return. If such note can be discounted you should include it in gross income to the amount of its face value, less discount computed at the prevailing rate for such transaction. In case you report the discount value and it is paid in full at maturity, you should then include as income in your return for 1920 the amount which represents recovery for the discount originally deducted.

183. Q.—Coupons.—Because of absence in Egypt from 1916 to 1918 I did not cut coupons on some bonds of a mining company. They were cashed in 1919. Are they income for that year?

A.—Such amounts are not income if all were payable prior to Jan. 1 1919, to be included in your 1919 return, on the assumption that at the time they were credited to you there were no substantial limitations or restrictions as to the time or manner of payment.

184. Q.—Attorney.—I am a practicing attorney in Syracuse. By Federal appointment I received separate designations to take propositions in naturalization proceedings. Are the fees I received for these depositions taxable income to me, it being understood that I could not take such depositions unless I was a notary public of this State.

A.—No. Such amounts are analogous to fees received by a referee in bankruptcy or a receiver appointed by United States Federal Court. They are income derived by virtue of your Federal designation and are exempt from taxation under the New York Personal Income Tax law.

185. Q.—Registrar.—I receive certain salaries paid to me by the Military Training Commission of New York State. Is this taxable income?

A.—Yes.

186. Q.—Real Estate.—I have been the owner of some business property since 1914. What may I do about deductions for depreciation?

A.—You may deduct a reasonable allowance for the year 1919. Such amount should be a sum which, when set aside for the taxable year in accordance with a consistent plan by which the aggregate of such sums for the useful life of the property in the business will suffice with the salvage value at the end of such useful life to replace the cost of the property or its value as of Jan. 1 1919, if acquired by the taxpayer before that date.

187. Q.—Professor.—I am a college professor. May I deduct amounts paid out for professional books used directly in the subjects which I teach?

A.—No. These are considered capital investments, but you may deduct a reasonable amount for depreciation.

188. Q.—Attorney.—I am not exclusively employed by a railroad under Federal control, but am on the legal staff of one, trying cases in various courts and always having in my office some work of this kind. Are the amounts which I receive from the railroad company through their Federal treasurer exempt from taxation?

A.—Yes, on the assumption that such payments are made from moneys of the United States Government.

189. Q.—Accountant.—In March and August, 1919, I received certain payments in connection with an estate. This work was performed and the amount to be paid was determined prior to January, 1918, and practically all the work done prior to 1919. Is this taxable income to me for the year 1919?

A.—No.

190. Q.—Tradesman.—My son, age 22, works in my store and I pay him less than $1,000 a year. How do I treat this in my tax return?

A.—This is a business expense.

191. Q.—R. M. L.—I have an endowment policy which will not mature until 1925. Each year the company credits me with dividends which occasionally I use for reduction of the premium or for the purchase of additional paid-up insurance. How do I treat the amount which I received from this source in 1919?

A.—Such amounts are not required to be included in your gross income.

192. Q.—Retired.—I live in Brooklyn and during 1919 made donations to Princeton University and Dartmouth College. Are these deductible if they do not exceed 15% of my net income?

A.—No, the New York State law only allows deductions to residents for contributions of this character made to corporations or associations organized under the laws of New York State.

193. Q.—Bronx.—Do you consider assessements under the Bronx Valley Sewer Act general taxes or those for local improvement?

A.—Because of the phraseology of the law authorizing their assessment and the long term over which they are distributed, they are regarded a taxes and therefore may be deducted from gross income.

194. Q.—Red Cross.—During 1919 I was engaged in war work at th Red Cross, receiving a per diem allowance in lieu of expenses. My state

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during that year was in welfare work at the Y. W C. A. on a similar payment basis. As residents shall we consider these amounts in our income reports?

A.—Allowances so received in place of expenses are to be included in gross income. You may, however, deduct from such amounts the actual and necessary expenses for meals, transportation and lodging.

195. Q.—Insurance.—My home was damaged by fire in August, 1919. The insurance policy just about equalled the cost of rebuilding. Is any of this amount income?

A.—No.

196. Q.—Contractor.—Am I right in understanding that payments to me on account of street work by the City of Albany are to be included in my gross income?

A.—Yes. Of course you could also deduct therefrom your necessary business expenses.

197. Q.—Inventor.—On July 1 1919 I sold a patent to a manufacturing concern for $3,000. Is this amount taxable or if not how do I compute the amount to be included in my income?

A.—You should determine the increase in value of the patent between Jan. 1 1919, if you had it perfected before than time, and the date you sold it, reduced, of course, by necessary business expenses. If the patent was perfected after Jan. 1 1919 the entire sale price is income.

198. Q.—Suburban.—Early in 1919 I bought a large tract of land for $10,000, dividing it into fifty lots. In that year I sold three lots for $400 each. Meantime I had paid out $200 for legal fees in connection with the whole tract. How do I estimate the income on these transactions?

A.—You should first figure the cost of the tract by lots and then compute the distinct profit on each lot for return in your 1919 income.

199. Q.—Bondholder.—In 1918 I paid the investment tax on securities for a period to end June 30 1919. What interest on such investment is exempt from taxation under the Personal Income Tax Law?

A.—One-half of the interest accrued thereon during the taxable year 1919 is exempt.

Some later explanations (unnumbered) made public since the above, follow:

Q.—E. I.—I receive my entire income from the United States Department of Labor. Must I file a State income tax return?

A.—Income derived from the United States is exempt from taxation, and if you are single, unless you have net income of $1,000 from other sources, you are not required to file a return.

Q.—S. F.—I paid the State tax on bonds to make such bonds tax free for the life of such bonds. Must I pay an income tax on income derived from these bonds?

A.—Income derived from bonds on which the stamp tax has been paid are not exempt from taxation. If you paid the investment tax prior to May 14 1919 the income on such bonds is exempt for the number of years for which such tax was paid. Any other tax which you may have paid does not exempt the income of such investments from taxation.

Q.—Coupons on bonds due 1916, 1919 and 1918 were not collected, owing to forced detention in Europe and were not cashed until 1919. Must I pay a State income tax on these?

A.—You are not required to report as income in 1919 interest on bonds which accrued prior to Jan. 1 1919.

Q.—Taxpayer.—Does the New York State Personal Income Tax Law tax a non-resident whose services are rendered in New England but who is paid by a concern located in New York City?

A.—If services are performed by a non-resident entirely without New York State the income which he receives is not taxable.

Q.—H. F.—In case of a corporation where one individual owns 95% of the stock, does such individual have to pay a tax on the dividends which are distributed by such corporation?

A.—Yes.

Q.—L. H.—(a) Is a non-resident alien taxed on dividends earned in America by a company in which he is the stockholder? (b) Is any duty imposed on an American stock company when sending dividend checks to a stockholder who is an alien residing abroad?

A.—(a) Non-residents are not taxed on dividends. (b) An American corporation is not required to make any information return or to deduct and withhold on dividends paid to a non-resident.

Q.—H. H. J.—Are dividends from corporations, such as United States Steel Corporation and Pennsylvania Railroad, subject to income taxes?

A.—If you are a resident of New York State you are taxed on such dividends. If you are a non-resident you are not required to report such dividends as income.

Q.—D. M. V.—How do you determine profit or loss on securities which were sold during 1919 and which had been held prior to 1913?

A.—You should take the fair market value of the securities as of Jan. 1 1919 and any difference between that value and the selling price indicates whether you have sustained a gain or loss.

Q.—A. W. R.—Up to Oct. 1 I earned $11,000. At that time I entered into a manufacturing partnership. During the first few months the partnership was in business, I lost the $11,000 which I had earned up to Oct. 1. May I take a deduction for my losses in my 1919 return or must I wait until the partnership's business year ends?

A.—You are not entitled to take a deduction for a loss until your partnership's fiscal year ends, and then you may claim your share of the net loss of the partnership for its year.

Q.—F. C. J.—I am a stockholder in a local corporation which last spring declared an extra dividend of which my allotment was $11,000. It was not convenient for the corporation to pay this in cash at the time, therefore, the company gave me notes for the amount. The first three payable in 1919 and the fourth payable in 1920. Must I include in my income for 1919 the note which was made payable in 1920?

A.—Yes. The discounted value of the note is the value of the dividend to you and taxable in 1919.

Q.—L. R. C.—I am a non-resident with an office in New York City. I own lighters and barges which I charter to resident and non-resident corporations, firms and individuals. These barges and lighters take on and discharge cargoes in the States of New York, New Jersey and Connecticut. How do I compute the income which is earned from our sources within New York State?

A.—If your only office is the New York office, you are taxed on the entire income which you receive for the renting of the barges and lighters and charges secured for carrying freight. If, however, you maintain offices in other States, you may compute your income in any manner which clearly reflects the proportion of income earned within New York State, or in accordance with the Controller's rules and regulations as stated in Article 457.

Q.—L. M.—I am a physician, and have my office in a house which I own. May I deduct from gross income any amount for the rent of the office?

A.—No. You cannot deduct any amount for rent of a building which you own, although used by you for business or professional services.

Q.—Resident.—I am a resident of New York State. I support my mother, who is a resident of London. Am I entitled to $200 exemption for her as a dependent?

A.—Yes, if she is incapable of self support because mentally or physically defective, and you actually contribute to her chief support.

Q.—I am a traveling man, and receive a salary of $2,400 a year. I pay my own expenses. Am I entitled to deduct any amount for traveling expenses?

A.—Yes, you are entitled to deduct the amounts actually expended for railroad fare, meals and lodging, when traveling on business.

Q.—A New Jersey corporation is engaged in a clothes cleaning business. Its wagon is sent into New York City and secures clothing which is taken to New Jersey where they are cleaned, and the wagon re-delivers them in New York. Must the corporation withhold any part of this driver's salary?

A.—No. A New Jersey corporation is not required to deduct and withhold, unless such corporation maintains an office or place of business or paying agency within the State of New York.

Q.—Farmer.—I am employed as a superintednent of a farm, and receive $1,500 a year. In addition, I also am furnished a house, fuel, and such vegetables as are raised on the farm. Must I report the value of the house rent, fuel, and vegetables as income?

A.—Yes. You must report as income the reasonable rental value of the house, and also the value of the fuel and vegetables which you receive as compensation for your labor.

Q.—Transient.—I am a resident of New York. In 1919 I received a bonus from the Canadian Government for war service. Is this income?

A.—No. It is considered a gift from the Government by which paid.

Q.—Legacy.—In 1905 my aunt died, making me one of her beneficiaries. Litigation followed, and the estate was not settled until 1919, when I received $1,800. Is tnis income for that year?

A.—No. The amount of money received as a legacy is exempt from taxation under the Income Tax law.

Q.—Manor.—My chauffeur lives over my garage. I pay him $1,200 a year and also the heating and lighting in his premise. How do I report this in information return (form 105)?

A.—On the information return (105) you must report the $1,200 cash payment and also the value of the living and light furnished to him.

Q.—Suspend.—Am I right to understand that the bonus which I received from a New York clearing house during the holiday period is to be reported as income?

A.—Yes.

Q.—Agent.—I sent a subscription to an insurance journal and bought an insurance directory. Are these business expenses?

A.—Yes, if you are engaged in the insurance business.

Q.—Dividend.—A corporation declared a dividend Dec. 1 1918, payable Jan. 1 1919, to stockholders of record Dec. 15 1918. Is it taxable income?

A.—No.

Q.—Farmer.—I employ my son, who is 18 years of age, and pay him $35 a month. May I deduct the amount paid him in computing my net income?

A.—No. You are legally entitled to the service of your son until he reaches the age of 21 years. For that reason you can not claim as deduction the amounts paid him for services rendered.

Q.—Are royalties on patents and copyrights taxable?

A.—Yes.

Q.—Where services are paid for in something other than cash, how am I to determine the amount to be returned as income?

A.—You should report as income the fair market value of the property received at the time of receipt.

Q.—Is profit received from the United States by an independent contractor taxable income?

A.—Yes.

Q.—Real Estate.—I have been the owner of some business property since 1914. What may I do about deductions for depreciation?

A.—You may deduct a reasonable allowance for the year 1919. Such amount should be a sum which, when set aside for the taxable year in accordance with a consistent plan by which the aggregate of such sums for the useful life of the property in the business will suffice, with the salvage value at the end of such useful life, to replace the cost of the property or its value as of Jan. 1 1919 if acquired by the taxpaper before that date.

Q.—F.—One or some of the Liberty Loan issues allow you up to $5,000 before taxation—at what date must you have less than $5,000? Suppose Dec. 1 I have $1,000 and buy $7,000 or $8,000 on Dec. 12, when is income taxed? Am I not taxed through the year?

A.—Liberty bonds are entirely exempt from taxation under the personal income tax law of New York State.

Q.—R. N.—Are returns of life insurance premiums, together with accumulated interest, taxable?

A.—The amount received by the insured as a return of premiums paid by him under life insurance endowment or annuity contracts without interest either during the term or at the maturity of the term mentioned in the contract or at the surrender of the contract is exempt from taxation. Distributions on paid-up policies whether in the form of interest on dividends which are made out of earnings of the insurance company are in the nature of corporate dividends, and as such are income of an individual subject to the tax.

Q.—L. H.—I am attending an evening technical school. Is the tuition fee deductible from the gross income? Are the sums expended in experimentation by a student (chemicals, apparatus, &c.) deductible, also subscriptions to chemical periodicals and membership dues in a chamical society? Am I right in assuming that a married man whose gross income is less than $2,000 must not file a report?

A.—Tuition fees paid to a technical school and sums expended in experimentation by a student are personal expenses and are not deductible. If you are practicing the profession of chemistry, subscriptions to chemical periodicals and membership dues in a chemical society may be deducted. A married man living with his wife, if their aggregate net income is less than $2,000, is not required to file a return.

Q.—Questioner.—How is "fair market value" to be determined?

A.—"Fair market value" as used in the law and regulations means the price at which the owner of the property could purchase the same in the open market.

Q.—Inquiry.—What exemptions is a foreign corporation entitled to which maintains only an agent selling on commission from samples, goods being shipped and paid direct? Where can necessary blank forms be obtained?

A.—Corporations are not taxed under the provisions of the Personal Income Tax Law of New York State. A foreign corporation maintaining no office or place of business in the State of New York is not subject to the provisions of such law.

Q.—Several checks due and payable Dec. 31 1919, on dividends were mailed to me. Owing to change of address I did not receive them until January, when they were deposited. Do not these checks in income appear in dividends column for 1919 and not 1920?

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A.—Such dividends are income for the taxable year when made payable.

Q.—Inquiry.—Through inadvertence I neglected to collect coupons last year till the present time. In making out the income tax can I add it to my total of 1919, or must I keep it for 1920?

A.—Interest income represented by coupons should be included in gross income for 1919.

Q.—W. H. C.—My wife died May 28 1919. I am her executor. Her net income, that of the estate included, was less than $1,000 for the year 1919: (1) Should I make one return for her and her estate? (2) May I, including her income up to May 28 in my individual return claim the proportionate part of a $2,000 exemption up to that date and of a $1,000 exemption thereafter?

A.—(1) No return for either decedent or estate is required. (2) If your individual net income is $1,000 or over for the taxable year, you would be required to make a return and pay the tax due, but you should not include in your gross income the income of your wife prior to her death, and you would be entitled to claim as an exemption if you are a resident of the State such personal exemption as is allowed by the law according to your status as a survivor.

Q.—George G. Humphrey.—My home is in New Jersey. I came to New York Oct. 1 for a few months. For purposes of State tax am I a resident of New York?

A.—For the purposes of the income tax law, a resident of New York State is a natural person, who has a fixed and settled abode in this State to which he returns from incidental and temporary absences and from which he has no present intention of removing. Such residence may not be, nor be intended to be, of long duration if it be fixed and settled and to continue for the time necessary to accomplish some business or other purpose and is not merely transient. A taxpayer's residence for purposes of taxation is not necessarily his domicile for election purposes, as he may be domiciled outside the State and still be taxable as a resident of the State. As the question of residence is largely determined by the intent of the taxpayer and by the facts in each case, the Controller may require a statement of the circumstances to aid him in determining whether the individual be a resident or non-resident.

Q.—Resident of Brooklyn.—Will you state to whom and where both State and Federal income tax must be paid?

A.—State income tax returns may be made by you to the Albany office of the Income Tax Bureau or to any of its district offices. The Brooklyn office is located at 180 Montague Street. The Federal income tax returns should be made to the internal revenue collector in your district.

Q.—Lighseeker.—(a) Does the Personal Income Tax law allow exemption on $1,800 to a couple who have a home and live together as husband and wife, otherwise termed a common law marraige? (b) What time must expire before the law recognizes such a marriage, if it does so at all? (c) Where can I get an authority on the status of common law marriage?

A.—(a) If there is a valid common law marriage, husband and wife are entitled to a joint exemption of $2,000 against their aggregate net income, and are not required to make a return or returns unless such income is $2,000 or over. (b) and (c) It is not within the province of the Income Tax Bureau to answer legal questions which do not bear upon the provisions of the Personal Income Tax law.

EARLY FILING OF FEDERAL INCOME TAX RETURNS URGED.

The filing of Federal income tax returns well in advance of the expiration of the time limit on March 15 is urged by William H. Edwards, Collector of the Second Internal Revenue District of New York, in order that the last-minute rush may be avoided. Mr. Edwards also points out that the work entailed in connection with the filing of returns would be considerably lightened if the entire tax were paid in full, instead of in quarterly installments. In recent announcements by the Bureau of Internal Revenue he said:

The normal rate of tax for 1919 is 4% on the first $4,000 or net income and 8% on net income above that amount. As in 1918, the tax may be paid in full or in four installments, the first of which must accompany the filing of the return on or before March 15, the second on or before June 15, the third on or before Sept. 15, and the fourth on or before Dec. 15. Forms for making returns may now be obtained at the offices of Collectors of Internal Revenue, post offices and banks. If the taxpayer's net income for 1919 was $5,000 or less, he should ask for Form 1040A. If it was more than $5,000 he should ask for Form 1040. The assistance of trained revenue agents, who will visit every county in the United States, is offered taxpayers in making out their returns.

An announcement by Commissioner Edwards recently said:

To avoid penalty every person whose income for the last year equaled or exceeded $1,000 or $2,000, according to their marital status or their status as the head of a family, must file a return. The law makes no exceptions, the penalty for failure being a fine of not more than $1,000.

Whether or not a person is the "head of a family" and entitled to a $2,000 exemption is a question to be determined largely by circumstances surrounding each individual case. The fixing of his status decides, in many instances, whether his income is taxable or non-taxable.

The $1,000 additional exemption allowed the head of a family cannot be divided between two single members of a household. A division of responsibility excludes the parties from such claim. A single person who does not qualify as the head of a family may still claim an exemption of $200 for each person dependent upon him for support if such person is under eighteen years of age or incapable of self-suppot.

A man who has left home, but who sends to his mother more than half of the sum required for her support is entitled to the $200 exemption, provided the mother cannot support herself. Otherwise the amount must be considered as a gift and, therefore, is not deductible. A son living at home and supporting his mother may claim the $2,000 exemption allowed the head of a family, but not an additional exemption of $200 unless the mother is incapable of self-support.

In making out his income tax return the taxpayer is required to show both gross and net income. Gross income includes practically every dollar the taxpayer received during the year 1919. In arriving at net income, upon which the tax is assessed, he is allowed certain deductions, which will be explained later, plus the amount of his exemption.

Incomes below $5,000 are exempt from surtax. The single man with no dependents and an income for 1919 of $2,000, will pay a tax of $40, instead of $60, as for 1918, and a married man with an income of $2,500 and no dependents except his wife will pay $20 instead of $30.

The surtax rate is 1% on the net income in excess of $5,000 and not over $6,000 and increases by steps of 1% for each $2,000 of net income up to and including 48% on net income in excess of $98,000 and not over $100,000. From this point the rates run as follows: 52% on net income over $100,000 and not over $150,000; 56% on net income over $150,000 and not over $200,000; 60% on net income over $200,000 and not over $300,000; 63% on net income over $300,000 and not over $500,000; 64% on net income over $500,000 and not over $1,000,000 and 65% on net income over $1,000,000.

The following illustration will show the average taxpayer whose net income was more than $5,000 how to compute his tax:

A single man had a net income for 1919 of $6,000. First, he deducts his personal exemption of $1,000, leaving a balance of $5,000. On the first $4,000 he pays at the normal rate of 4%, $160. On the remaining $1,000 he pays at the normal rate of 7%, $80. In addition, he pays a surtax of $10, 1% on the amount of his net income between $5,000 and $6,000. His total tax is $250, as compared with $370 for 1918.

A married man with two dependents had a net income for 1919 of $7,500. From this he deducts his personal exemption of $2,000, plus $200 for each dependent. On the first $4,000 of the balance of $5,100 he pays, at the normal rate of 4%, $160. On the remaining $1,100 he will pay, at the normal rate of 8%, $88. On the amount of his income between $5,000 and $6,000 he pays a surtax of 1%, or $10. On the amount of his income between $6,000 and $7,500 he pays a surtax of 2%. The total, normal and surtax, is $288, as compared with $412 for 1918.

Husband and wife whose combined net income for 1919 equalled or exceeded $2,000 must file a return, either separate or joint as desired. A widow, a woman living apart from her husband or a maid must file a return if her net income equalled or exceeded $1,000. A minor whose income for 1919 was $1,000 or more must make a return. If the minor's income was less than $1,000 it must be included in the return of the parent.

NO EXTENSION OF TIME UNLESS IN EXCEPTIONAL CASES FOR FILING FEDERAL INCOME TAX RETURNS.

Announcement that there would be no general extension of time for the filing of income tax returns was made by the Bureau of Internal Revenue at Washington on Jan. 31. Complete returns, accompanied by at least one-fourth of the amount of tax due, mudt be in the hands of Collectors on Internal Revenue on or before March 15 1920, it was said. The only extensions to be granted, it is announced, are those in specific cases where urgent need for additional time in preparing the return is conclusively shown. Internal Revenue Commissioner Roper's announcement said:

Last year, if for good and sufficient reasons it was found impossible to complete a return by March 15, corporations and individuals were permitted to file on or before that date a tentative return, and were given an extension of forty-five days in which to file a complete return. Conditions which justified such extensions last year do not exist this year. Regulations governing the collection of the income tax have been out for almost a year and no substantial changes have been made in them. Forms are now in the hands of collectors of internal revenue for distribution among taxpayers and there is every reason to assume that the taxpayers have ample time in which to prepare and file their returns by March 15.

It is important that the taxpayers render before the return due date a return as complete and final as it is possible for him to prepare. However, in cases of sickness or absence collectors are authorized to grant an extension of not exceeding thirty days, where in their judgment such further time is required for the making of an accurate return. The application for such extension must be made prior to the expiration of the period for which the extension is desired. The absence of sickness of one or more officers of a corporation at the time the return is required to be filed will not be accepted as a reasonable cause for failure to file the return within the prescribed time, unless it is satisfactorily shown that there were no other principal officers available and sufficiently informed as to the affairs of the corporation to make and verify the return.

As a condition of granting an extension of time for filing a return, the collector may require the submission of a tentative return and estimate of the tax on Form 1040T in the case of individuals or on Form 1031T in the case of corporations, and the payment of one-fourth of the estimated amount of tax. Where a taxpayer has filed a tentative return and has failed to file a complete return within the period of the extension requested by him, the complete return when filed is subject to penalties prescribed for delinquencies.

If before the end of an extension of thirty days granted by the collector an accurate return can not be made, an appeal for a further extension must be made to the Commissioner of Internal Revenue with a full recital of the causes for the delay. The Commissioner will not grant an additional extension without a clear showing that a complete return can not be made at the end of the thirty-day period.

CONDITIONS GOVERNING INSPECTION OF INCOME TAX RETURNS OF INDIVIDUALS AND CORPORATIONS.

A modification of the restrictions affecting the secrecy of Federal income tax returns is announced in a ruling of the Treasury Department (T. D. 2961) issued under date of Jan. 7. These regulations, which permit the inspection of returns of individuals and corporations under certain conditions, read in part as follows:

Pursuant to these provisions of law the President orders that returns of individuals, partnerships, associations, joint-stock companies, and insurance companies filed under the provisions of Section 2 of the Tariff Act of Oct. 3 1913; Title I of the Revenue Act of 1916; Title II of the Revenue Act of 1917; and Titles II and III and Section 1000 of Title X. of the Revenue Act of 1918, or under laws hereafter enacted in substitution or amendment of the income tax or capital stock tax provisions thereof and not inconsistent herewith, shall be open to inspection in accordance and upon compliance with the following rules and regulations:

1. These regulations deal only with *inspection* of returns, as the statutes expressly require the approval of the President of regulations on this subject. Other uses to which returns may be lawfully put, without action by the President, are not covered by these regulations.

2. The word "corporation" when used alone herein shall, unless otherwise indicated, include corporations, associations, joint-stock companies, and insurance companies. The word "return" when so used, shall, unless otherwise indicated, include income and profits tax returns; and also specia

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excise tax returns of corporations filed pursuant to Section 1000, Title X, of the Revenue Act of 1918.

3. Written statements filed with the Commissioner of Internal Revenue designed to be supplemental to and to become a part of tax returns shall be subject to the same rules and regulations as to inspection as are the tax returns themselves.

4. Except, as hereinafter specifically provided, the Commissioner of Internal Revenue may, in his discretion, upon written application setting forth fully the reasons for the request, grant permission for the inspection of returns in accordance with these regulations. The application will be considered by the commissioner and a decision reached by him whether the applicant has met the conditions imposed by these regulations and whether the reasons advanced for permission to inspect are sufficient to permit the inspection. Such written application is not required of the officers and employees of the Treasury Department whose official duties require inspection of a return, or of the solicitor of Internal Revenue.

5. The return of an individual shall be open to inspection as follows: (*a*) By the officers and employees of the Treasury Department whose official duties require such inspection and by the Solicitor of Internal Revenue; (*b*) by the person who made the return, or by his duly constituted attorney in fact; (*c*) by the administrator, executor, or trustee of the taxpayer's estate, or by the duly constituted attorney in fact of such administrator, executor, or trustee, where the maker of the return has died; and (*d*) in the discretion of the Commissioner of Internal Revenue, by one of the heirs at law or next of kin of such deceased person upon showing that he has a material interest which will be affected by information contained in the return.

6. A joint return of a husband and wife shall be open to inspection (*a*) by the officers and employees of the Treasury Department whose official duties require such inspection, and by the Solicitor of Internal Revenue; and (*b*) by either spouse for whom the return was made, or his or her duly constituted attorney, upon satisfactory evidence of such relationship being furnished.

7. The return of a partnership shall be open to inspection (*a*) by the officers and employees of the Treasury Department whose official duties require such inspection and by the Solicitor of Internal Revenue; and (*b*) by any individual (or his duly constituted attorney in fact or legal representative) who was a member of such partnership during any part of the time covered by the return, upon satisfactory evidence of such fact being furnished.

8. The return of a corporation shall be open to inspection (*a*) by the officers and employees of the Treasury Department whose official duties require such inspection and by the Solicitor of Internal Revenue; (*b*) upon satisfactory evidence of identity and official position, by the president, vice-president, secretary or treasurer of such corporation, or, if none, its principal officer; and (*c*) by a stockholder of such corporation as provided in paragraph 9 hereof.

9. A stockholder of record owning 1% or more of the stock of the outstanding stock of a corporation may be permitted to inspect its return. Such permission will only be granted upon an application in writing to the Commissioner of Internal Revenue accompanied by an affidavit showing applicant's address, the name of the corporation, the period of time covered by the return he desires to inspect, and a certificate from the officials of the corporation, or other satisfactory evidence showing the amount of the corporation's outstanding capital stock, the number of shares owned by the applicant, the date when such stock was acquired, and satisfactory proof of identity. This privilege of inspection is personal and will be granted only to the stockholder. This rule has no application to the return of a corporation filed pursuant to the Revenue Act of 1918, specific provision, independent of Presidential regulation, being made in that Act for inspection by a stockholder of a return of a corporation filed thereunder (second proviso of Sec. 257.)

10. When the head of an executive department (other than the Treasury Department) or of any other United States Government establishment, desires to inspect or to have some other officer or employee of his branch of the service inspect a return in connection with some matter officially before him, the inspection may, in the discretion of the Secretary of the Treasury, be permitted upon written application to him by the head of such executive department or other Government establishment. The application must be signed by such head and must show in detail why the inspection is desired, the name and address of the taxpayer who made the return, and the name and official designation of the one it is desired shall inspect the return. When the head of a bureau or office in the Treasury Department, not a part of the Internal Revenue Bureau, desires to inspect ana return in connection with some matter officially before him, other than income, profits tax or corporation excise tax matter, the inspection may, in the discretion of the Secretary, be permitted upon written application to him by the head of such bureau or office, showing in detail why the inspection is desired. The reasons submitted for permission to inspect as provided in this paragraph shall be considered by the Secretary and a decision reached by him whether the reasons are sufficient to permit the inspection.

11. When it becomes necessary for the department to furnish returns or copies thereof for use in legal proceedings, inspection of such returns or copies that necessarily results from such use is permitted.

12. Except as provided in paragraph 11, returns may be inspected only in the office of the Commissioner of Internal Revenue, Washington, District of Columbia

13. A person who, under these regulations, is permitted to inspect a return may make and take copy thereof or a memorandum of data contained therein.

14. By Section 3167, Revised Statutes, as amended by the Revenue Act of 1918, it is made a misdemeanor for any person to print or publish in any manner whatever not provided by law any income return, or any part thereof, or source of income, profits, losses, or expenditures appearing in any income return, which misdemeanor is punishable by a fine not exceeding $1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court; and if the offender be an officer or employee of the United States, by dismissal from office or discharge from employment.

15. All former regulations bearing on the subject of inspection of returns are hereby superseded.

16. These regulations shall remain in force until expressly withdrawn or overruled.

CARTER GLASS,
Secretary of the Treasury.

Approved January 7 1920.
WOODROW WILSON.

ASSOCIATED SAVINGS TRUST COMPANIES OF MASSACHUSETTS.

At the annual meeting of the Associated Savings Trust Companies of Massachusetts at the Hotel Brunswick, on Jan. 22, the following officers were elected: President, Shirley H. Eldridge of the Waltham Trust Co., Waltham; Vice-President, Robert E. Fay of the Exchange Trust Co., Boston, and Secretary and Treasurer, Lloyd A. Frost of the Guaranty Trust Co., Cambridge. Charles A. Barton of the Worcester Bank and Trust Co., and Arthur J. Skinner of the Commercial Trust Co. of Springfield were elected members of the executive committee. A reception and dinner preceded the business session. About 140 bankers attended the meeting; the guests of the occasion were Dr. William C. Crawford of Boston; subject, "The Background of Some Things That Trouble Us;" Edwin T. McKnight, President of the Massachusetts Senate; Augustus L. Thorndike, Bank Commissioner of Massachusetts; Charles G. Bancroft, President of Massachusetts Bankers' Association; Henry Parkman, President of Massachusetts Savings Bank Association; Allen Forbes, President of Massachusetts Trust Company Association, and George W. Denyven of Boston.

A. B. A. CONVENTION IN WASHINGTON TO BE "REAL BANKERS CONVENTION."

The intention to make the present year's convention of the American Bankers' Association "a real bankers' convention" is announced by Richard S. Hawes, President of the Association and Vice-President of the First National Bank of St. Louis. As made known in our issue of Saturday last, page 434, the 1920 convention is to be held in Washington, D. C., the week of Oct. 18. Mr. Hawes' statement relative to the plans for the Washington meeting follows:

This is going to be a real bankers' convention. There will be no sidelights, all of the program will be built around the affairs that enter into the administration of banking affairs. In this respect the 1920 gathering will perhaps be unique as banking conventions go, but my impression of these meetings is that they should serve to help answer the problems that confront the members of the association.

In this connection I expect to have one session at least devoted to a round table discussion of the questions nearest or uppermost in the bankers' minds. Speakers will be asked to live up to a time schedule arranged in advance, and one half an hour will be allowed for discussion, not palavering approval, of the speaker's remarks. There will be no tedious proceedings' long reports. All committee chairmen will be asked to have their reports in printed form at least 15 days before the convention. These reports will be filed as a part of the convention's proceedings, but only summarized by the speaker before the convention.

I believe that a convention of this sort, in which the largest number of our members can participate, and from which every member can gain valuable knowledge in a banking way, will serve to attract large numbers of bankers from every State in the Union.

There are, too, some national financial questions of a fundamental nature that will occupy some time of the convention. These are many at present, especially the condition of foreign finances, but this will no doubt be settled long before the October meeting. Such questions as aiding in supplying the returned railroads with funds, checking of our present apparent orgy of extravagance and lastly, but most important, the deflating of our credits and currency. All bankers' problems are subjects worthy of the conference of the best banking minds of America.

A program committee, composed as follows, has been selected to arrange the details of the convention: President, Richard S. Hawes; Second Vice-President, T. B. McAdams, and General Secretary, Guy E. Bowerman.

ANNUAL BANQUET OF TRUST COMPANIES OF THE UNITED STATES.

The ninth annual banquet of the Trust Companies of the United States will be held in this city under the auspices of the Trust Company Section of the American Bankers' Association at the Waldorf Astoria Hotel on Friday evening, Feb. 20. Preceding the banquet, scheduled for 7.30 p. m. a reception will be held from 7 to 7.30 o'clock in the Astor Gallery. The first Mid-Winter conference of trust companies will be held at the Waldorf throughout the entire day of the 20th, and it is expected that many of the members in attendance at the conference will attend the banquet. Details of the program of the conference are given in another item.

FIRST MID-WINTER CONFERENCE OF TRUST COMPANIES OF UNITED STATES.

The first Mid-Winter conference of the trust companies of the United States, will be held at the Waldorf-Astoria Hotel, this city, on Feb. 20 under the auspieces of the Trust Compay Section of the American Bankers' Association. The coming meeting of trust company officers and representatives has been arranged, it is stated, in accordance with frequent requests made during the past two years for the purpose of affording an exchange of views and a discussion of topics of interest to these institutions. The sessions will be held in the Astor Gallery of the Waldorf. The morning session will open at 10 a. m. and close at 1 p. m. A buffet luncheon will be served at a cost of $2.50

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per person. The afternoon session will be held from 2.30 until 4 p. m. J. Arthur House, chairman of the executive committee of the Trust Company Section, and President of the Guardian Savings & Trust Co. of Cleveland, will preside at both morning and afternoon session. The separate discussions at the morning session will be in charge of the chairmen of the sub-committees of the section. These will include the subjects of Legislation—Federal and State, publicity, relations with members of the legal profession, fees for trust service, practical questions of operation of trust departments and administration of trusts. No addresses will be delivered, the purpose being to afford a free discussion by all members who may desire to participate.

At the afternoon session community foundations or trusts will be discussed. F. H. Goff, President Cleveland Trust Co., Cleveland, Ohio, the originator of the idea, will lead the discussion. Numerous requests, it is stated, have been received for a copy of Mr. Goff's address on this subject which was delivered at the St. Louis convention last September. This, together with a desire indicated by members for additional information, caused the decision to present this subject for discussion. The complex and far-reaching investigation made by the Cleveland Foundation will be explained. The work of the employment department will also be presented at this session by P. E. Hathaway, employment manager of the Northern Trust Company of Chicago.

MEETING OF EXECUTIVE COMMITTEE OF TRUST COMPANY SECTION OF A. B. A.

A meeting of the executive committee of the Trust Company Section, American Bankers' Association, will be held in New York on Saturday, Feb. 21, at 10 a. m. It is announced that any matters which members may desire to have presented for consideration at this meeting will be given proper attention if communicated to the secretary, Leroy A. Marshon.

AMERICAN BANKERS' ASSOCIATION COMMITTEE ON CONSTITUTION.

An announcement in behalf of the American Bankers' Association, states that the growth of the Association in the last few years, and the broadening of its activities, has caused the constitution of the organization to be absolete in some respects. This, it is stated, has been generally recognized for some time, and at a meeting of the Administrative Committee held in New York, Jan. 22 and 23, a committee to make a survey of constitutional provisions needed was authorized. President Richard S. Hawes appointed the following committee: M. A. Taylor, Chairman, President of the First Trust and Savings Bank of Chicago; Homer A. Miller, President of the Iowa National Bank, Des Moines, Ia.; Charles R. Miller, President of the Farmers Bank of Wilmington, Deleware; Rome C. Stephenson, President of the St. Joseph Loan and Trust Company, South Bend, Indiana; A. M. Graves, Cashier of Red River National Bank, Clarkville, Texas; General Counsel, T. B. Paton, and General Secretary, Guy E. Bowerman, were made members ex-officio of the committee.

DEATH OF M. J. DODSWORTH, VICE-PRESIDENT OF THE JOURNAL OF COMMERCE AND COMMERCIAL BULLETIN.

M. J. Dodsworth died Friday morning with unexpected suddenness at his home in Summit, N. J., after a brief illness. He was a director and treasurer of "The Journal of Commerce and Commercial Bulletin," offices which he had held during almost the entire period following consolidation of the two papers in 1893. In addition, he also occupied the position of Vice-President of the same corporation at the time of his decease. Mr. Dodsworth was 60 years of age, born in England, but lived in this vicinity almost his whole lifetime. He was a member of the Canoe Brook Club and the Baltursol Club at Summit, where he had lived continuously for about thirty years. He was the son of the late William Dodsworth, founder of the Commercial Bulletin, which absorbed the Journal of Commerce in 1893. He leaves a wife, formerly Miss Emily Young, and three daughters, the latter including Mrs. Louis T. Parke, Mrs. J. Albert de Camp and Miss Gertrude Dodsworth.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The only public transaction in bank stocks this week was a sale at auction of twenty shares of Mechanics & Metals National Bank stock at 455¾. The last previous public sale of the stock was made in February 1916 at 271. Fifty shares of trust company stock were also sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20 Mech. & Metals Nat. Bank	455¾	455¾	455¾	Feb. 1916— 271
TRUST COMPANY—*New York.*				
50 Metropolitan Trust Co	300	300	300	Apr. 1919— 349¾

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $103,500.

H. P. Davison of J. P. Morgan & Co. sailed on Feb. 5 on the Mauretania as a delegate to the Red Cross convention in Geneva. He will, it is said, discuss the exchange situation and other financial matters with prominent financiers in London and Paris. Mr. Davison will return in a few weeks.

Seward Prosser, President of the Bankers Trust Co. of this city, who sailed on the Mauretania on Feb. 5, is going to Paris to complete the arrangements for the opening of the company's new Paris office in May. The Bankers Trust Co. acquired last November the Hotel Bristol at the Place Vendome, and as soon as the Japanese Peace Commission, which had been occupying this property temporarily, vacated it on Dec. 1, work was begun on reconstruction of the interior to make it in keeping with the company's offices in New York. Vice-President Fred I. Kent, head of the Foreign Department of the Bankers Trust Co., and Reginald H. Giles, Vice-President and Treasurer of the company, are now in Paris, with some of the experts from the New York office, who will form the nucleus of the Paris organization. Mr. Prosser says that when this office is opened, in May, it will be prepared to handle the company's European business, act for customers of the Bankers Trust Co., who have Continental interests, and for Americans abroad wanting American banking connections. Because of the fact that the Bankers Trust Co. is agent for the "A. B. A." travelers' checks issued by the American Bankers' Association, special arrangements will be made in this Paris office for the convenience of tourists abroad using these checks.

The directors of the Foreign Credit Corporation, it was announced on Feb. 6, have elected Albert Breton, Vice-President of the Guaranty Trust Co. of New York, President of the corporation, to succeed Grayson M.-P. Murphy, who has resigned to assume the presidency of the newly-formed Foreign Commerce Corporation of America. Harold Stanley, Vice-President of the Guaranty Trust Co. of New York, was elected to the board of directors and a member of the executive committee of the corporation at the same meeting.

The Columbia Trust Co. of this city announces that henceforth its Harlem branch at 100 West 125th St. will be open on Saturday evenings from 9 to 10:30 p. m. to receive deposits.

At a meeting of the directors of the United States Mortgage & Trust Co. of this city on Jan. 30, William T. Law was elected a Vice-Prsident. Mr. Law was formerly Secretary of the Foreign Trade Banking Corporation.

At the last meeting of the executive committee of the Equitable Trust Co. of New York, Arthur W. Loasby, President of the First Trust & Deposit Co. of Syracuse, N. Y., was appointed a Vice-President. It is expected that Mr. Loasby will assume his duties about the middle of February.

Action on the question of increasing the capital of the Greenwich Bank of this city from $500,000 to $800,000, will be taken at a special meeting of the stockholders to be held on Feb. 17.

To lessen the inconvenience which unexpected bank and public holidays throughout foreign countries and in some parts of the United States bring to American business men, the Guaranty Trust Co. of New York has just issued a new edition for 1920 of its book, "Bank and Public Holidays Throughout the World." Vanishing monarchies and inchoate republics, it is stated, have added to the difficulties of compiling this latest edition, but in general the book covers all the holidays in all parts of the world from New Year's Day, which is almost universal, to Tuesday, Feb. 3, which is a holiday in Paraguay, and Tuesday, Aug. 3, observed only

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in Newfoundland. The book is divided into two parts, the first a daily calendar for 1920, indicating under each day in just which countries a holiday is being observed. The second part lists all the countries and political subdivisions by name, giving under each the dates and names of all holidays celebrated there during the year. Copies of the book may be had on application to the trust company or any of its branches.

The National Bank of Commerce in New York on Jan. 28 announced the adoption of a plan by which it will pay half the cost of educational courses taken by its employees. The purpose is to encourage employees to study subjects which will aid them in their work and pave the way for their advancement. One out of every five employees of the bank, it is stated, is taking evening courses in schools or colleges in New York City. These include twenty-five women, whose range of study covers business law, coropration finance, public speaking and banking practice, as well as secretarial and stenographic work.

A special meeting of the stockholders of the People's Trust Co. of Brooklyn will be held on Feb. 11 to act on the question of increasing the capital from $1,200,000 to $1,500,000.

On Jan. 23 the directors of the Fidelity Trust Co. of Newark, N. J., acting upon the recommendation of President Uzal H. McCarter, adopted resolutions authorizing the nstitution to establish a "Community Trust" for the benefit of the City of Newark and the County of Essex, as well as for Harrison, Kearny and East Newark, the 'trust" to be opened at once to receive from public spirited citizens direct donations or bequests under wills. It will be known as the "Community Trust for Newark and Its Vicinity" and will be perpetual. Under it bequests may be made to the Fidelity Trust Co. as trustee, the duty of the company being to safeguard and properly invest the funds entrusted to its care. The actual distribution of the income, however, will be in the hands of a special committee of five citizens, two of whom are to be appointed by the directors of the Fidelity Trust Co. and three of whom have been selected by high judicial officers of the State of New Jersey: This committee will be unsalaried, non-sectarian and non-political. The three members who have been appointed are Supreme Court Justice Swayze, named by Judge Rellstab of the United States Circuit Court of Appeals; Franklin Conklin, President of the Flood & Conklin Varnish Co., appointed by Chief Justice Gummere, and Mrs. George Barker, appointed by Chancellor Walker. In explaining the plan, President McCarter summarized the aims of the Community Trust as follows:

To receive and safeguard donations or bequests in trust under the regulations of the law of the State; to employ the income for educational and charitable purposes in a broader and more useful manner in future years than it is now possible to anticipate; to provide for specific needs stipulated by the donor; to insure the perpetuity of principal; to lessen preventable errors of judgment in the disposal of income; to guard against unwise use of income and principal by beneficiaries, and by a union of available funds, to promote the civic, moral and mental welfare of the people in the widest, wisest, more economical and most eficient anner.

The commercial banking department of the Fidelity Trust Co. recently moved into its remodeled quarters in the main Prudential Building, which have been enlarged to meet the growth of the institution. John F. J. Sheehan, for nine years Private Secretary of President McCarter, has been made Executive Secretary of the company, a newly created office.

At a meeting of the directors of the Bank of Montclair, Montclair, N. J., on Feb. 4, Edward M. Holmes, being already a member of the board, was elected Vice-President, retaining the position of Cashier, and Charles M. DuDuisson was elected a member of the board and Vice-President and Trust Officer. At the same meeting John A. Barben, who has been a member of the clerical staff for more than twelve years, was appointed Assistant Cashier, succeeding Joseph A. Howe, resigned.

The capital of the Mechanics National Bank of Burlington, N. J., has been increased from $100,000 to $200,000.

The directors of the First National Bank of White Plains and the directors of the County Trust Co. of White Plains at a meeting on Jan. 21 took action toward consolidating the business of the two institutions through the sale of the assets of the First National Bank to the Trust Co. The uniting institutions each have a capital of $100,000. With the completion of the consolidation the County Trust Co. will have a capital and surplus of $400,000 and resources of over $5,000,000, making it one of the largest banking institutions in Westchester County. The directors, officers and employees of the bank and Trust Co. will continue with the enlarged County Trust Co. David Cromwell, who was President of both institutions, will continue in that same capacity, while H. B. Vincent, who was Secretary and Manager of the Trust Co., will assist Mr. Cromwell.

Robert Olcott, who had been Cashier of the Mechanics' & Farmers' Bank of Albany, N. Y., has been elected President, succeeding his uncle, the late Dudley Olcott. The new Presidnt is the third member of the Olcott family to officiate as head of the bank. The direction of its affairs by Thomas Olcott, father of the late Dudley Olcott, dates back 84 years ago. The present head of the bank started with it as a messenger in 1883. He is a director of the Union Trust Co. and the Albany Insurance Co. Donald McCredie has been elected Vice-President of the bank and Clarence W. Stevens has been elected Cashier.

The merger of the Fidelity Trust Co. of Rochester with the Rochester Trust & Safe Deposit Co. of that city under the title of the latter institution, is, as reported in our issue of Saturday last, Jan. 31, now effective. The officers of the enlarged institution are: Lucius W. Robinson, Chairman of the Board; Robert C. Watson, President; J. Craig Powers, Frank A. Ward, Edward Bausch and George J. Keyes, Vice-Presidents; Taylor D. Bidwell, Vice-President and Secretary; Leigh H. Pierson, Trust Officer; Edward L. Williams, Treasurer; Alfred J. Leggett and Willard I. Luescher, Assistant Secretaries.

Arthur W. Loasby resigned as President of the First Trust & Deposit Co. of Syracuse, N. Y., at a special meeting of the directors on Jan. 30 to become a Vice-President of the Equitable Trust Co. of New York. He will assume his new position about Feb. 18, and it is said will retain his interests in the local institution. Carleton A. Chase, a director of the First Trust & Deposit Co. and President of the Syracuse Chilled Plow Co., has been elected to succeed Mr. Loasby in the Presidency of the First Trust & Deposit Co. The directors of the latter have amended the by-laws to provide for the creation of the office of First Vice-President and have elected E. T. Eshelman to the post. Mr. Eshelman is at present Vice-President of the Syracuse Trust Co.

The new Bank of East Syracuse, New York, began business on Jan. 2 in its temporary quarters in the Clark Building, on Manlius St. The bank is erecting a permanent home at Ball and Manlius streets, which is expected to be ready for occupancy on April 1. The bank has a capital of $50,000 and a surplus of $37,500. The selling price of the stock (par $100) was $175 per share. A. W. Loasby is President and L. S. Brady is Vice-President. A. L. Breckheimer, formerly with the First Trust & Deposit Co., is Cashier of the bank.

The First National Bank of Boston has issued a pamphlet containing charts showing the fluctuations of foreign exchange rates for the year 1919. The charts are computed on a weekly basis from closing demand quotations of the foreign exchange market. We presume copies may be had on request.

W. Irving Bullard, Vice-President of the Merchants' National Bank of Boston, and Francis B. Sears have been elected to the directorate of the Waltham National Bank of Waltham, Mass.

At the annual meeting of the directors of the Citizens National Bank of Boston on January 22, Albert J. Carter, formerly an Assistant Cashier, was elected Cashier to take the place of Vice-President Wilbur F. Beale, who had been holding the dual position of Vice-President and Cashier. At the meeting of the stockholders Norbert J. Reilly of N. J. Reilly & Co., W. H. Spence of Kelly-Spence Company and Edward G. Young of the Frank Ridlon Company were elected directors.

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At the annual meeting of the stockholders of the Commonwealth Trust Co. of Boston, Hugh Bancroft, Robert W. Emmons, 2d, and Fred B. Rice were added to the Board of Directors. The Board of Directors as elected was as follows: Arthur M. Alger, Hugh Bancroft, Schuyler S. Bartlett, Junius Beebe, Albert L. Brown, Edward J. Butler, George L. DeBlois, Robert W. Emmons, 2d, Henry G. Lapham, Charles A. Locke, Lindsley Loring, George S. Mumford, Rene E. Paine, Fred B. Rice, Endicott P. Saltonstall, Horace B. Shepard, Charles G. Smith, Arthur P. Stone, Thomas C. Thatcher, Arthur W. Wellington, Edward B. Wilson, Edgar N. Wrightington. Arthur R. Smith and Charles E. Valentine, Assistant Treasurers, were elected Vice-Presidents, and Lee W. Marshall, Trust Clerk, was elected Assistant Secretary. The other executive officers were re-elected.

At the annual meeting of the First National Bank of Boston, Palmer E. Presbrey was added to the board of directors. Mr. Presbrey has been a Vice-President of the institution for many years.

At the annual meeting of the stockholders of the Fidelity Trust Co. of Boston, J. Edward Barry, a Vice-President, Percy A. Guthrie and Jacob Bubaum were elected directors.

The stockholders of the New Bedford Safe Deposit Co. of New Bedford, Mass., authorized on Jan. 19 the issue of 1,000 shares of new stock (par $100), to be sold at $200 per share. The additional stock will serve to increase the capital from $200,000 to $300,000 and the surplus and undivided profits from $350,000 to $450,000. The increased capital became operative on Feb. 1 1920.

Alvan B. Hathaway, Assistant Cashier of the Old Colony Trust Co., has been elected First Vice-President of the Cambridge Trust Co. of Cambridge, Mass.

At the annual meeting of the Roxbury Trust Co., Roxbury, Mass., the directors appointed James F. Morse, heretofore the President of the bank, Chairman of the board of directors and elected Francis L. Daly, formerly a Vice-President and director, President to succeed Mr. Morse in and addition elected Harry J. Russell, a Vice-President, to take the place vacated by Mr. Daly. Walter G. Ferguson and Parker D. Morris were elected directors by the stockholders.

The directors of the Worcester Bank & Trust Co. of Worcester, Mass., recently voted to recommend to the stockholders the increasing of the capital and surplus and undivided profits of the institution from $1,250,000 to $1,500,000 and $855,000 to $1,105,000, respectively, by the issuance of 2,500 additional shares of stock (par value $100) at $200 per share.

The Phoenix Trust Company of Philadelphia began business on January 5th. The company has been formed with a capital of $300,000 as noted in our issue of January 3, a decree was signed by the Philadelphia Court of Common Pleas No. 3 in December 12, authorizing the sale to the new institution of the assets of the North Penn Bank of Philadelphia which closed its doors on July 18. The stock of the Trust Company is in shares of $50 each; it was disposed of at $55. The officers of the company are: John J. Coyle, President; John W. Phillips, First Vice-President and Treasurer; William Morris, Vice-President and Francis S. Clark, Trust Officer.

H. S. Kinney resigned as Assistant Treasurer of the Commercial Trust Company of Philadelphia at a meeting of the board of directors on January 22.

The stockholders of the Ninth National Bank of Philadelphia on Jan. 27 approved the plan to increase the capital of the institution from $400,000 to $500,000, and authorized the proposed offering of the new stock to shareholders of record Jan. 31 at $200 per share. The premium of $100 per share will be applied to surplus, making that fund $1,000,000.

The Williamsport National Bank of Williamsport, Pa., has, according to the weekly bulletin of the Comptroller of the Currency, increased its capital from $200,000 to $250,000.

The Erie Trust Co. of Erie, Pa., announces the establishment of an investment department under the management of L. B. Schutte. Information, quotations and advice regarding all investment securities will be furnished on request, and orders for the purchase or sale of securities accepted for execution in all markets. The department specializes in the purchase of local securities.

The First National Bank of Chester, Pa., announces the election of the following officers: Joseph H. Hinkson, President; Frederick A. Howard, and C. Russell Arnold, Vice-Presidents, and James C. Baker, Cashier.

The bank has a capital of $200,000; it reported on Dec. 31 last surplus and profits of $240,468, deposits of $2,247,003, and total resources of $3,039,805.

At a meeting of the directors of the Miners Bank of Wilkes-Barre at Wilkes-Barre, Pa., on Jan. 19 Melvin G. Robbins and Oscar S. Parker were elected Assistant Cashiers with authority to sign for the bank.

In recording the proceedings at the annual meeting of the First National Bank of Montrose, Pa., the Montrose "Democrat" of Jan. 15, in part, said:

An interesting and gratifying report of the condition of the bank was made by the cashier, showing deposits Dec. 31 1919 of $1,013,469.32, as compared with $933,431.89 on Dec. 31 1918, a gain of $79,937.43, in spite of a loss due to the Victory Loan campaign of 1919 estimated at $1250,000.

The profit and loss account at end of year showed $47,084.91, a gain for the year of $9,621, or 19.2% on par of stock gained in book value, in addition to the 16% paid in dividends on the par of the stock which is now selling at $400 per share.

The book value of the stock as of Dec. 31 1919, was 394%.

At the close of the stockholders meeting the board organized by the election of H. F. Manzer, President, and H. P. Read, Vice-President. Wm. H. Warner continues as cashier.

Plans to increase the capital of the Seaboard Bank of Baltimore from $100,000 to $200,000 were ratified by the stockholders at the annual meeting on Jan. 13, as was indicated in our issue of Jan. 24. As was also therein stated, the new stock (par $10) was offered to the stockholders at $13 50 per share, and it was further announced that any stock not so subscribed would be offered to the public at a price to be named later by the directors. The right of stockholders to subscribe to the additional stock expired on Jan. 25 and it is now being offered to the public at $14 50 per share. Subscriptions, which will close Feb. 10, will be received on the following terms: 50% at the time of the subscription and the balance by March 1 1920. The bank's dividend rate is 6%, and the book value of the stock, as shown by the statement issued at the close of business Jan. 30, is more than $15 per share. The surplus and undivided profits at that date are given as $53,525, the deposits as $1,592,467 and the total resources as $1,990,991. W. Bernard Duke is President of the bank.

Action on the question of increasing the capital of the National Bank of Baltimore at Baltimore, Md., from $1,210,700 to $1,500,000 will be taken by the stockholders on Feb. 9. It is proposed to issue additional capital stock to the amount of $289,300 and to offer the privilege of subscribing to the same to the present stockholders at $180 per share (par $100 each). Each shareholder will be given the privilege to subscribe for one share for four shares now held. President T. Rowland Thomas announces that provision has been made whereby all of the new stock, to which the present stockholders may not exercise their right to subscribe, has been sold to new interests, thus insuring the success of the new issue, immediately upon the favorable action thereon at the stockholders' meeting. Besides its present capital of $1,210,700, the bank has a surplus of $550,000 and undivided profits of about $150,000. All of the surplus and undivided profits have been accumulated out of the earnings. The additional stock when paid, with the addition of a small amount from the undivided profits, will give the bank the following capitalization: Capital, $1,500,000; surplus, $800,000; undivided profits about $130,000. The bank has carried from undivided profits to surplus during the year 1919 $100,000 and during the same period has increased the undivided profits to the extent of over $50,000, besides paying the regular dividend of 10% per annum to its stockholders, and making, it is stated, a liberal distribution by way of additional salary to its employees.

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The stockholders of the Park Bank of Baltimore at their annual meeting on Jan. 13 passed a resolution authorizing the sale of new stock, increasing the capital from $120,000 to $200,000, the present stockholders having first preference in proportion to their holdings, the remainder to be distributed among the depositors and friends of the bank. The sale, we are advised, has already begun and the stock will very likely be sold during the next three months. The stock will be sold at $15 per share, the par being $10, and the premium will be applied to the surplus. Webster Bell is President of the bank, with Clinton O. Richardson, Chairman of the board; John P. Baer and George W. Walther are Vice-Presidents.

Alfred I Du Pont resigned as President of the Delaware Trust Co. of Wilmington, Del., in favor of William Du Pont, a cousin, at the recent annual meeting. A. I. Du Pont will be one of the Vice-Presidents. Harry R. Dobler and Scott S. Baker have been elected Vice-Presidents and Directors of the institution.

Five new directors were elected at the annual meeting of the stockholders of the Commercial National Bank of Washington on January 13. They are: James H. Baden, Vice-President and Trust Officer of the Continental Trust Company; Charles E. Berry, President of Berry and Whitmore; David J. Dunigan, local builder and real estate operator; William H. Johnston, President of the International Association of Machinists and Canon James Townsend Russell, of the National Cathedral.

The stockholders of the Federal National Bank of Washington at their annual meeting elected three new directors in addition to re-electing the old members of the board. The new members are: Albert E. Berry, President of the Chesapeake & Potomac Telephone Co., John Dolph, Superintendent of the Metropolitan Life Insuarnce Co. and Harry King, of King's Palace. The officers of the Federal National Bank are as follows:

John Poole, President; Frank B. Noyes, Vice-President; Wm. John Eynon, Vice-President; Chas. B. Lyddane, Cashier; J. J. Darlington, General Counsel; Frank J. Stryker, Assistant Cashier; Chas. B. Boyer, Assistant Cashier; Wm. C. Johnson, Assistant to the President.

Luther F. Speer, late Deputy Commissioner of Internal Revenue, was added to the board of directors of the Union Trust Co. of Washington at the recent annual meeting of the stockholders. No changes were made by the directors in the officials of the company which are headed by Edward J. Stellwagen.

The American National Bank of Washington at its recent annual meeting added four new directors to the board, namely W. G. Galliher of the lumber firm of Galliher & Huguely; A. M. Rizik, a Washington merchant; J. W. Williams, an Assistant Cashier of the institution and E. A. Livingston.

Four new directors were elected at the annual meeting of the stockholders of the National Metropolitan Bank of Washington, on January 13; they are: Frank P. Reeside, of the Equitable Building Association; H. T. Shannon, of Shannon & Luchs; Dr. J. Thomas Kelley, Jr., and Attorney C. F. R. Ogilby.

At the recent annual meeting of the stockholders of the Riggs National Bank, Washington, one new director was elected, namely Harry F. Clark, Treasurer of the Washington Steel & Ordnance Co.

S. Percy Thompson, Vice-President & Treasurer of the W. A. Pierce Lumber Co., was elected a director of the District National Bank of Washington, at its stockholders' meeting on January 13.

"A Living Trust" is the title of a handsomely illustrated brochure which has been gotten up and published by the Guardian Savings & Trust Co. of Cleveland, Ohio. In it are discussed the numerous and conspicuous benefits conferred by a living trust—an agreement whereby any portion of ones' property may be transferred to the bank "to be held secure against any mishap as an independent source of regular income" for oneself or any designated beneficiary. In epigramatic form the purpose of the bank in issuing the booklet is set out in these words: "Riches Bring Responsibilities. Keep The Wealth; Give Us The Care."

It is pointed out in conclusion that "a living trust affords you a safe place for the deposit of your securities, relieves you from detail of management, assures accurate books of account, and secures all the advantages of trust company supervision."

According to the weekly bulletin of the Comptroller of the Currency, made public January 10, the capital of the National Exchange Bank of Steubenville, of Steubenville, Ohio, has been increased to the extent of $150,000, or from $250,000 to $400,000.

The amalgamation of the four Muncie, Indiana, financial institutions, namely the Merchants National Bank, the Union National Bank, the Merchants Trust & Savings Co. and the Muncie Trust Co., reference to which was made in these columns in our December 27th issue, went into effect on January 26th. The titles under which the two national banks and the two trust companies have combined are the Merchants National Bank and The Merchants Trust & Savings Co., and not, as originally announced, the Merchants Bank and the Merchants Trust Co. The combined capital and surplus of the Merchants National is $500,000. The Merchants Trust & Savings Co. is capitalized at $200,000 and has a surplus of $50,000. The officials of the Merchants National Bank are Hardin Roads, President; Frank B. Bernard, Frederick Klopfer, Frederick D. Rose and Charles F. Koontz and F. A. Brown, Vice-Presidents; Benjamin F. Shroyer, Cashier and D. S. Hardzog, F. D. Conyers and T. P. Mann, Assistant Cashiers, while those of the trust company are: Frederick D. Rose, President; F. B. Bernard and Frederick Klopfer, Vice-Presidents; H. M. Koontz, Secrtary, and I. E. Kennedy, Treasurer.

As noted in our issue of Jan. 24 the Great Lake's Trust Co. of Chicago has been admitted to regular membership in the Chicago Clearing House Association and has been assigned number 37 as a Clearing House number. Apropos of this the following information is furnished us:

This is the latest addition to a banking association that began its history on the 6th day of April 1865, with nineteen original members, three State banks, twelve national banks and four private banks. Of the nineteen but two, the First National and the Merchants Loan & Trust, survive.

The aggregate capital and surplus of original members of the clearing house was $736,000 and their combined resources $24,694,000. Clearings on the first day were $913,000.

Lyman J. Gage of the First National Bank was the most active man in the organization of the Clearing House Association, of which he was the first manager, the first Chairman and the first Secretary, assuming a multitude of responsibilities in getting the new organization into operation. The first offices of the organization were in the Scammon Building.

By 1873 there were twenty-seven member banks having an aggregate capital account of $11,793,000 and resources of $45,241,000. To-day there are twenty-six regular members besides the Federal Reserve Bank and the Sub-Treasury, the twenty-six having an aggregate capital of $87,600,000 and resources in excess of two billion dollars. Clearings now average more than one hundred million dollars daily, the average for the full year of 1919 having been in excess of $98,000,000. The highest record was $160,000,000 reported July 5 of last year.

A hasty search of Clearing House records indicate that no bank ever joined the Chicago Association with an initial capital and surplus so large as the $3,600,000 shown by the Great Lakes Trust Company, all of the large loop institutions having joined in their earlier days when such a capital account would have seemed excessive. In 1910 the average capital of the regular members of the Clearing House was almost exactly $3,000,000.

The Great Lakes Trust Company will take its Chicago Clearing House number as an A. B. A. number and will be designated 2-37.

The Lake-State Bank is the name of a new institution which began business in Chicago on Dec. 22 1919. The bank has a capital of $300,000. The stock is in shares of $100 each and was disposed of at $125 per share, thus a surplus of $75,000 is created. The officers are: W. M. Richards, President; Stephen H. Bridges, Vice-President; Albert Despres, Vice-President; A. Vere Martin, Vice-President; W. B. Strong, Cashier; Edward M. Olson, Assistant Cashier; Samuel M. Fitch, Assistant Cashier.

A treatise dealing with the plan for financing the First Wisconsin Company of Milwaukee, through the sale of Preferred stock, meanwhile trusteeing the Common stock for the benefit of the stockholders of the First Wisconsin National Bank has been prepared and is to be issued in booklet form by the bank. The First Wisconsin Trust Company, of which Oliver C. Fuller is President, was formed about the first of the year to handle, it is announced, types of financial business, broader in scope than those usually undertaken by national banks and by trust companies. The First Wisconsin Company will take over the bond and investment business heretofore conducted by the First Wi

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consin Trust Company and the First Wisconsin National Bank, handling the underwriting, purchase and sale of securities of high grade corporations including not only bonds but Preferred stocks. Municipal and other Government bonds, both domestic and foreign, will be given special attention.

In part the article says:

On July first 1919, the First National and Wisconsin National Banks consolidated as the First Wisconsin National Bank, forming the greatest single bank in the Wisconsin district with capital and surplus of $8,000,000 and total resources in excess of $100,000,000.

On Sept. 1, the First Trust Company of Milwaukee and the Wisconsin Trust Company consolidated as the First Wisconsin Trust Company, forming the second member of the First Wisconsin group.

The First Wisconsin Company is capitalized at $1,000,000. The working capital is provided by the sale of 10,000 shares of Preferred stock. The Common stock of the company is of no par value and is trusteed for the benefit of the stockholders of the First Wisconsin National Bank in the same manner as the stock of the First Wisconsin Trust Company is held. This method of financing has made it possible to create the company as separate entity and to finance it outside of the First Wisconsin National Bank, although at the same time the actual control of the operations is retained by the First Wisconsin group.

The need for financial corporations of the type of the First Wisconsin Company has been felt for some time. Very frequently businesses which have been fundamentally sound have been financed by their bankers with loans which have been employed almost as permanent business capital and not as bank loans should be employed, for temporary accommodation. With an organization such as the First Wisconsin Company this type of business can be better handled by furnishing additional finances through the media of bonds or Preferred stocks, or by making direct investments in the companies where it seemed desirable. New developments are occurring daily in foreign trade and foreign financial relations in which financial corporations can actively aid the development of business outside of the United States. The First Wisconsin expect to help in this field.

A sturdy growth in Milwaukee and Wisconsin industries has been manifest during the past few years. This is shown most clearly by the large amount of refinancing and the additional capital which has been required by the fast growing industrial resources.

A list of the principal local financing during the past twelve months follows:

$3,300,000 A. O. Smith Corporation five year 6% notes.
400,000 Briggs and Stratton Company 7% Preferred stock.
600,000 Chain Belt Company 7% Preferred stock.
1,500,000 Cutler-Hammer Manufacturing Company 7% Preferred stock.
321,000 Gimbel Brothers first mortgage 6% bonds.
250,000 Nunn, Bush and Weldon Shoe Company 7% Preferred stock.
1,200,000 Robert A. Johnston Company 7% Preferred stock.
3,000,000 Simmons Manufacturing Company 7% Preferred stock.
250,000 Van Dyke Knitting Company 7% Preferred stock.
210,000 Weyenberg Shoe Company 7% Preferred stock.

We expect the First Wisconsin Company will be an effective agent in making easier this necessary expansion of capital for conservative business development.

In addition to the service which is being rendered and which we feel can be increased so far as Wisconsin people and industries are concerned, we also believe that our added facilities for service will be of the greatest interest to bankers and investment houses. The advantages which the First Wisconsin Company possesses should not be overlooked. This company is in touch with the seventy thousand customers and six hundred correspondent banks of the First Wisconsin National Bank in the State of Wisconsin alone, and as it is closely related to hundreds of strong industries, it is in an excellent position to furnish information upon conditions in the entire district.

While the First Wisconsin frankly believes in the general policy of encouraging the local ownership of Wisconsin securities, it also believes that for the sake of financial solidarity there should be a constant interchange in ownership so that Wisconsin investors have every opportunity to purchase outside securities and vice-versa. Inquiries from banks, investment companies, and investors throughout the country will be welcome here. The company will furnish a service of this kind which will be of real value both in Wisconsin and elsewhere.

The First Wisconsin Company is located on the ground floor of the Trust Company Building. The active Vice-President in charge of the company will be Robert W. Baird who is a Vice-President of the First Wisconsin National Bank and the First Wisconsin Trust Company. Mr. Baird s well known in investment and banking circles. John C. Partridge, formerly Manager of the Bond Department, First Wisconsin Trust Company, is Secretary-Treasurer of the new concern. President Oliver C. Fuller and Vice-Presidents Walter Kasten and H. O. Seymour will give to the management of the First Wisconsin Company the same attention which they give to the First Wisconsin National Bank and the First Wisconsin Trust Comapny.

In his annual report to the stockholders of the First Wisconsin National Bank of Milwaukee, briefly referred to in our issue of Jan. 24, page 336, President Oliver C. Fuller, in referring to the earnings of the bank, said in part:

The net earnings of your bank for the six months ending Dec. 31 1919, after payment of interest, expenses and State taxes and setting up reserves for Federal taxes and depreciation, were $460,178 88. From this amount $58,310 86 has been deducted and set aside as a special reserve against losses in the future, and three bi-monthly dividends aggregating $300,000 00 have been paid.

All known bad and doubtful paper having been taken out of the assets of the two combined banks prior to their consolidation on July 1st, no appreciable losses have been sustained since that date on account of bad debts. Deeming it the part of wisdom to provide against what may happen in less prosperous times, a small percentage of the amount of loans made has been set aside monthly as a special reserve against future losses, and this practice will be continued so long as your directors deem it advisable.

The extraordinary expenses incident to the consolidation of the two banks, paid for out of the current income of the bank and building during the past six months, amounted to $112,113 06. These extraordinary expenditures included new furniture, fixtures, and other additional equipment, extensive alterations of the main banking floor and the conversion of the second floor into working quarters for the greatly augmented force of employees.

Because of the necessary outlay on the building, no income from the source is included in the statement of earnings of the bank for this period. For the same reason no income was realized from the former Wisconsin National Bank Building and its annex, the so-called Black Building, the latter having stood vacant while undergoing alterations to fit it for prospective tenants.

These properties were recently sold by the bank to the Trust Co. Building Corporation for $850,000, the price at which they were taken in the consolidation, and will presently be conveyed to the First Wisconsin Trust Co. for $350,000, subject to a purchase money mortgage of $500,000 given to the bank by the building corporation in part payment, the balance having been paid in cash. Thus the requirement of the Comptroller of the Currency that the consolidated bank should dispose of one of its two banking houses within a reasonable time has been complied with.

No dividend has been declared during the past six months by your trust company, for the reason that, in the opinion of counsel, it was requisite to transfer $100,000 of the undivided profits of the company to its surplus fund at the end of the year, in order that its investment in the equity of the Trust Co. Building should not exceed 25% of its capital and surplus. The net earnings of the trust company for the six months amounted to $47,693 64 after setting aside reserves for taxes, interest and depreciation, and after charging off $58,000 on account of depreciation since July 1 in its investment bonds. The recession in prices of securities during the latter part of the year was partly, if not mainly, due to extensive selling by large investors desiring to establish losses for income tax purposes in their 1919 returns.

At the annual meeting of the stockholders of the North-Western Trust Co. of St. Paul on January 5th, Cyrus P. Brown, Jr. was elected a Vice-President of the institution. Earl M. Pettibone, Secretary, Norman C. Bradish, Assistant Secretary, Horace P. Fish, Manager Farm Loan Department and Annar T. Stolpestad, Real Estate Officer.

John R. Mitchell, heretofore President of the Capita National Bank of St. Paul, was elected Chairman of the board of directors at the annual meeting of the institution on January 13, and James L. Mitchell, brother of the above, was elected President of the bank in his stead.

At the recent annual meeting of the National Bank of Commerce of St. Paul, L. C. Stebbins was elected a director. Mr. Stebbins is President of the St. Paul Mutual Hail & Cyclone Insurance Co.

At the annual meeting of the Central Bank of St. Paul on January 13, A. L. Ainess, heretofore President of the institution, resigned, and Simon Westby, a North Dakota banker, was appointed President in his stead.

At a meeting of the directors of the Security National Bank of Fargo, N. D., on Jan. 14, the following officers were elected: James Grady, President; C. J. Lee and H. C. Aamoth, Vice-Presidents, and M. N. Hagen, Cashier. The issuance of a charter for the bank (which has a capital of $100,000 in $100 shares) was reported in these columns Jan. 3. The institution is a conversion of the Equity State Bank of Fargo.

The Comptroller of the Currency announces the issuance of a charter for the Stock Growers' National Bank of Pocatello, Idaho, with a capital of $160,000. The institution is a conversion of the Stockgrowers' Bank & Trust Co.

At the annual meeting of the stockholders of the Colorado National Bank of Denver on Jan. 13 only two changes were made in the personnel of the institution, namely, C. M. Kirk, who has been with the bank a number of years connected with the Cattle Loan Department, elected an Assistant Cashier and George Klein, the Auditor of the bank, made an Assistant Cashier in addition to his present duties as Auditor. Mr. Klein has also been with the Coloradl National for a number of years. George B. Berger is President of the institution.

Argyle State Bank of Kansas City, Mo., opened for business on Monday, Feb. 2 with the following officers: J. W. McKamey, President; E. M. Harber, Vice-President; T. F. Fulkerson, Vice-President, and L. M. Pence, Cashier. The bank is located at 12th and McGee streets.

At the recent annual meeting of the directors of the Missouri-Lincoln Trust Co. of St. Louis, a dividend in liquidation of $10 per share, payable Feb. 2 1920, was declared and the following officers elected: W. Frank Carter, President of the St. Louis Chamber of Commerce, President; C. C. Collins and Albert Arnstein, Vice-Presidents, and

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James Hayward, Secretary and Treasurer. A meeting of the stockholders of the Missouri-Lincoln Trust Co. was also held recently concerning which and relative to other matters pertaining to the affairs of the company Mr. Hayward has written us as follows:

f The meeting of the stockholders was for the purpose of authorizing a change in the accounting whereby the par value of our stock was reduced rom $100 a share to $50 a share, and instead of showing a liability of $500,000 on account of stock we show $250,000 on account of stock and like amount as a credit to capital reserve in liquidation. This is a matter of bookkeeping in order to comply with the requirements of our banking department so that we may pay a dividend accruing from the sale of property and not from profits.

Sept. 23 1907 the company went into voluntary liquidation and made arrangements concerning the same with the Mercantile Trust Co. of this city. Jan. 1 1917, having met all the obligations involved in that arrangement, we ceased our connection with the Mercantile Trust Co.

The 14,500 acres of land owned by us in Wharton County, Tex., are in one of the best cotton growing districts in that State. This tract is near oil fields and quite likely has oil itself. As yet no attempt has been made to bore for oil and we cannot state positively whether there is any there or not.

At the meeting of the directors of the Union & Planters' Bank & Trust Co. of Memphis, on Jan. 15, the following changes occurred: Robert S. Polk, Vice-President and Cashier, relinquished the office of Cashier and retained that of Vice-President; Frank S. Bragg and J. R. Beauchamp were promoted from Assistant Cashier to Vice-President; Eldridge Armistead was promoted from Assistant Cashier to Cashier; W. F. Harper was promoted from Auditor to Assistant Cashier; N. B. Gentry was promoted from Assistant to Vice-President to Assistant Cashier. The deposits of the institution, we are advised, are now about 600% higher than they were five years ago—their level now being practically $35,000,000.

The directors of the Liberty Savings Bank & Trust Co. of Memphis at their recent annual meeting decided to double the capital stock of the institution, raising the same from $100,000 to $200,000. The $100,000 worth of new stock will be sold at $200 per share (par value of shares $100), the $200,000 obtained from the sale to be divided equally between capital and undivided profits, thus making the latter fund $140,000 and providing a working capital of $340,000. The increase in capital is occasioned by the increased volume of business for which the bank seeks to fortify itself to make conservative expansion. The plan adopted is considered a most equitable one. The following additions were made to the personnel of the bank: W. B. Cleveland was elected a Vice-President and John M. Fox Jr. and C. E. McFarland were made Assistant Cashiers. Mr. Fox was formerly with the Federal Reserve Bank of Memphis and Mr. McFarland was in the service of the Peoples Bank of Halls, Tenn.

The board of directors of the National Bank of Kentucky in Louisville, through Oscar Fenley, Chairman, has announced the authorization for a trust department under a permit from the Federal Reserve Board. In compliance with the laws of the State of Kentucky, the bank will set aside an amount equal to one-half its capital stock, or $1,250,000, in security for fiduciary matters. Nicholas H. Dosker, Vice-President, has been given the additional title of trust officer. A committee consisting of Vice-Presidents H. J. Angermeier, Henry D. Ormsby and John S. Akers, has been appointed advisory committee of the new department. The trust department of the National Bank of Kentucky will, it is announced, be the first one operated by a national bank in Louisville.

Charles F. Jones, Assistant Cashier, of the National Bank of Kentucky, was recently elected Cashier, succeeding J. J. Hayes, Vice-President and Cashier, who will now devote all his time to the duties of Vice-President. Mr. Jones came to Louisville twenty years ago from Princeton, Ky., and has held every position in the bank from runner to Cashier. In 1918 he was made assistant to the president, and in February, 1919, Assistant Cashier.

The First National Trust Co. has been organized in Durham, N. C., with a paid in capital of $400,000 as successor to the Cobb-Glass Co. The new organization continues under the same management; it will operate a trust department, a stock and bond department and real estate and insurance departments. The officers are: Jas. O. Cobb, President; General J. S. Carr and W. J. Holloway, Vice-Presidents; J. O. Young, Vice-President and Manager department of stocks and bonds; Jno. A. Buchanan, Vice-President and Manager real estate department; J. F. Glass, Treasurer and Manager insurance department; L. P. McLendon, Trust Officer and Secretary.

A. W. McLean, Chairman of the War Finance Corporation, has been elected a director of the Merchants National Bank of Raleigh, N.C. T. F. Maguire, Jr., has been elected Assistant Cashier of the bank succeeding H. L. Newbold, resigned.

The Atlanta National Bank of Atlanta, Ga., known as "The Oldest National Bank in the Cotton States," has issued an interesting and instructive booklet in which is presented "a series of advertisements, illustrating Atlanta's most remarkable quarter-century growth." industrially and commercially. Since the establishment of the Atlanta Clearing House 25 years ago, Atlanta's bank clearings, it is pointed out, "have grown from about $60,000,000 to more than $3,000,000,000." "Here is exhibited in the most concrete form," says the booklet, "the astonishing commercial and industrial growth the city has experienced." The growth of the Atlanta National Bank—established in 1865, and the first national bank to open its doors under the new Act, within the cotton States—has kept pace at every step with Atlanta's civic and business progress. In order that a record might be had indicative of the extent of Atlanta's growth, the Atlanta National went to the expense of getting the information and publishing it, as paid advertisements, in the three Atlanta newspapers. So great, the bank states, "has been the interest in this series of advertisements, and so numerous the requests for copies of them, that we have decided to put them in somewhat more permanent and durable form in order that those who wish may preserve them for future reference." The advertisements, twelve in number, illustrate by facts and figures the city's growth in manufactures, live stock, cotton mills, retail trade, bank clearings and deposits, &c. The bank deposits of all the Atlanta Clearing House banks increased from $4,779,641 in 1894 to $110,175,489 on Oct. 31 1919, while the growth in the case of the Atlanta National since 1894 has been from $1,580,313 to $28,404,924 on Nov. 7 1919.

At the annual meeting of the Lumberman's National Bank of Houston, Tex., R. F. Nicholson was elected Cashier, succeeding M. S. Murray who declined re-election because of impaired health. Mr. Nicholson was formerly Assistant Cashier.

At the recent annual meeting of the stockholders of the Houston National Exchange Bank of Houston the expenditures of from $750,000 to $1,000,000 was authorized for a new 10-story home for the bank at Franklin Avenue and Main Street, that city. The new building will have a frontage of 105 feet on Main Street and of about 73 feet on Franklin Avenue. Construction work on the new building will be commenced, we understand, shortly. We referred to the proposed erection of this building in our issue of June 28. Henry S. Fox, Jr., is President of the Houston National Exchange Bank.

The City National Bank of Dallas, Tex., at its recent annual meeting, elected George Waverley Briggs, State Commissioner of Insurance and Banking, as an active Vice-President; promoted Lang Wharton from Cashier to a Vice-President; elected Stewart D. Beckley, formerly an Assistant Cashier, Cashier and promoted Soula J. Smyth and C. J. Savage to Assistant Cashiers. In addition the official designation of "First Vice-President" was given to J. Dabney Day, who is senior Vice-President of the bank from a standpoint of length of service. Mr. Briggs, we understand, will resign as Commissioner of Insurance and Banking and assume has new duties as soon as possible. Before his appointment as Commissioner of Insurance and Banking in 1919 Mr. Briggs was one of the most widely known newspaper men in Texas, having been for six years managing editor of the "Galveston News." Mr. Wharton, Mr. Beckley, Mr. Smyth and Mr. Savage have been with the bank for a number of years.

Advices from San Francisco report that a consolidation has been arranged between the Mercantile Trust Co. of San Francisco, the Mercantile National Bank of San Francisco (the affiliated institution of the former) and the Savings Union Bank & Trust Co. of that city. The resulting insti-

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tution will continue the name of the Mercantile Trust Co. of San Francisco, and will have a capital and surplus aggregating $8,000,000 and total resources of about $70,000,000. The Mercantile Trust Co. of San Francisco began business in April, 1899, and eleven years later organized the Mercantile National Bank of San Francisco to take care of its banking business, the parent company doing a trust business exclusively since that time. The Savings Union Bank & Trust Co. had its beginning back in 1857 when the Savings & Loan Society, the first incorporated bank on the Pacific Coast, was founded. The Savings Union Bank, incorporated in 1863 (the first bank organized under the California Banking Law) took over the Savings & Loan Society in 1910 and the Savings Union Bank & Trust Co. was the resulting institution. The new organization, we understand, will maintain offices in the present quarters of the Mercantile Trust Co. of San Francisco, the Mercantile National Bank of San Francisco and the Savings Union Bank & Trust Co. John D. McKee, President of the Mercantile National Bank of San Francisco, and Vice-President of the Mercantile Trust Co. of San Francisco will be chairman of the board of the new institution; John S. Drum, President of the Savings Union Bank & Trust Co., will be its President; R. B. Brumister, Vice-President and Cashier of the Savings Union Bank & Trust Co. will hold the same office in the new bank, and R. M. Sims, trust officer of the Mercantile Trust Co. of San Francisco, will be trust officer of the new company. The directors of the three institutions will form the new directorate. Mr. McKee, in a statement anent the proposed merger, said in part:

The rapidly increasing commercial demands of the Twelfth Federal Reserve District require enlarged banking facilities, and the consolidation of these banks, containing all deartments of banking, commercial, savings and trust, into one institution with a capital and surplus sufficiently large to enable it to finance the most important transactions, will naturally laid in meeting such demands.

Several months will be consumed in carrying out the merger and before the same becomes effective.

At the recent annual meeting of the Bank of California, N. A. of San Francisco, the quarterly dividend rate of the institution was raised from 2¼% to 2½%, placing the annual dividend rate on a regular 10% basis and an extra dividend of 2% was declared both of which were payable Jan. 15. Several changes were made in the officials of the bank as follows: George P. McNear, capitalist, was elected a director in lieu of the late Homer King; Charles Leigh was made an Assistant Manager of the Portland office; and R. B. Snowdon was made an assistant manager of the Seattle office.

The American National Bank of San Francisco during 1919 paid $140,000 in dividends and added over $60,000 to its undivided profits. Only one change was made in the personnel of [the institution at the recent annual meeting. J. M. Knudsen, who has been for many years in the service of the bank, was made an Assistant Cashier. William Thomas, of the firm of Thomas, Beedy & Lanagan, was added to the directorate.

At the annual meeting of the Wells Fargo Nevada National Bank of San Francisco on Jan. 13, several changes were made by promotions and by the appointment of new officers from the staff. Frank B. King, Cashier, was made Vice President in addition to his present office; W. McGavin, formerly Assistant Cashier, was made a Vice-President; L. R. Cofer, Manager of the Foreign Department, will hold the office of Vice-President in addition to his present one; Arthur D. Oliver, Julian Eisenbach and C. W. Banta, formerly Assistant Cashiers, were elected Vice-Presidents; W. F. Gabriel, W. J. Bevan, E. H. Shine and A. H. Silvernail, all of whom have been with the bank for some time, were promoted to be Assistant Cashiers.

At the annual meeting of the Seaboard National Bank of San Francisco the dividend rate of the institution was increased from 6% per annum to 7%. No changes were made in the officials. A. C. Baumgartner was elected a Director to take the place of J. H. Baxter, who had resigned on account of ill health.

The Seattle National Bank of Seattle, Wash., announces the election of J. W. Spangler as President, J. H. Newberger as Vice-President, C. W. More as Assistant Cashier, and Wm. Kahlke as Manager of the Foreign Department; and the election of H. C. MacDonald, Cashier, to its board of directors. Daniel Kelleher is Chairman of the Board.

Samuel Morely Jackson, for many years Manager of the Tacoma Branch of the Bank of California, N. A., was on Jan. 10 elected President of the National Bank of Tacoma to take the place of Ralph Stacy, who recently resigned to accept the Presidency of the Scandinavian-American Bank of Seattle. H. F. Alexander, President of the Pacific Steamship Co., together with J. L. Carman, President of the Carman Manufacturing Co.; T. E. Ripley, Vice-President of the Wheeler-Osgood Co., and Henry Hewitt, a Tacoma capitalist, have been elected directors of the institution. Mr. Jackson, the new President, is one of the well-known bankers of the Pacific Coast. He went to Tacoma from San Francisco in 1890 to become Manager of the branch of the London & San Francisco Bank, whose employ he had entered back in 1880. When in 1905 the Tacoma, Seattle and Portland branches of the London & San Francisco Bank, were purchased by the Bank of California, N. A., Mr. Jackson continued as Manager of the Tacoma Branch under the new administration.

At the annual meeting of the stockholders of the Northwestern National Bank of Portland, Ore., on Jan. 13 1920, O. L. Price and Roy H. B. Nelson, who were heretofore Assistant to the President and Cashier of the institution, respectively, were elected Vice-Presidents; A. C. Longshore, formerly Assistant Cashier, was appointed Cashier in lieu of Mr. Nelson; Wm. D. Stubbs was appointed Assistant to the President, and Phil Metschan Jr., President of the Imperial Hotel of Portland, was elected a director to fill an existing vacancy.

Reports from Montreal state that the Bank of Montreal has acquired a substantial interest in the Colonial Bank (head office London) which is controlled by Barclay's Bank, Ltd., of London, and operates extensively throughout the West Indies, British Guiana, South America and on the West Coast of Africa. The announcement is of particular interest at this time in view of the expanding trade between the Dominion of Canada and the West Indies and South America, as this purchase will enable the Bank of Montreal to supply full banking facilities in the countries named through an important institution already on the ground, which has been long established and is familiar with the local conditions. This is more in accordance with the policy of the Bank of Montreal than opening branch offices in foreign countries. The Colonial Bank was formed in 1836 under an English charter having wide powers.

The 49th annual statement of the Dominion Bank (head office Toronto) covering the fiscal year ending Dec. 31 1919, was submitted to the shareholders at their annual meeting on Jan. 28, and is a highly satisfactory report. Net earnings, after the deduction of charges of management, making provision for bad and doubtful debts and allowing for Dominion and Provincial taxes, amounted to $1,169,704. To this sum, the report shows, $446,503 was added, representing balance brought forward from the previous year's profit and loss account, making $1,616,207 available for distribution. This amount was disposed of as follows: Dividends (quarterly) at 12% per annum, together with a bonus of 1%, $780,000; contribution to officers' pension fund, $30,000; contributions to patriotic and other funds $10,500 and written off bank premises, $300,000, leaving a balance of $495,707 to be carried forward to 1920 profit and loss account. A number of new branches were opened in Canada during the year together with a New York agency (51 Broadway) in March last. Sir Edmund B. Osler is President of the Dominion Bank, C. A. Bogert, General Manager, and C. S. Howard, Manager of the New York agency.

The 88th annual report of the Bank of Nova Scotia (head office Halifax) for the year ending Dec. 31 1919, published in our issue of Saturday last, Jan. 31, shows net profits, after estimating and providing for losses by bad debts, of $1,925,478, and this amount when added to a balance of $749,694 brought forward from the previous year, gave the sum of $2,675,173 as available for distribution. From this amount $1,381,333, the report shows, was appropriated to provide for four quarterly dividends at the rate of 16% per annum; $89,667 was deducted to pay war tax on circulation;

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$100,000 was contributed to officers' pension fund; $200,000 was written off bank premises account and $200,000 was transferred to reserve fund, leaving a balance of $704,173 to be carried forward to 1920 profit and loss account. The paid-in capital of the bank now amounts to $9,700,000, and its reserve fund, $18,000,000. Total deposits are given in the report as $180,292,608, and total assets in the huge sum of $238,278,722 of which $151,080,379 represents liquid assets. The Bank of Nova Scotia operates 307 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico and in Boston, Chicago and New York. The executive offices of the bank are in Toronto. Charles Archibald is President and H. A. Richardson, General Manager. H. F. Patterson, 52 Wall Street, is the New York agent of the institution.

The growth and increased profits of the Canadian Bank of Commerce (head office Toronto) as revealed in the annual report, were the subject of an item appearing in our issue of Dec. 27, page 2411. At the annual meeting of the shareholders on Jan. 13 a review of the operations of the bank, and of the reason for the present exchange situation between the United States and Canada, was contained in an address delivered by Sir John Aird, General Manager of the institution. As to depreciated exchange and foreign credits, he said:

> The condition of the foreign exchanges is one of the problems with which we have had to deal during the past year, and it is one in which the people of Canada are deeply concerned, as it has a very direct effect upon their economic life. Canada is not alone in suffering from the effects of a depreciated exchange, in fact, it is a condition now familiar to almost every country in the world. The artificial expedients which have been resorted to in order to correct the situation, such as the shipping of gold, the sale of securities and an attempt at fixing exchange rates, are inadequate and may even prove dangerous. The rehabilitation of our dollar can only be accomplished by saving, economy and greater production. It has perhaps become fairly generally known among those who take an interest in the matter that our imports from the United States greatly exceed our exports to that country, and that in the case of Great Britain the reverse is true, our exports greatly exceeding our imports. Therefore in the case of our trade with the United States there is a scarcity of bills receivable which we can set off against our bills payable to that country; while in the case of our trade with Great Britain the reverse is true, and the bills receivable exceed the bills payable to such an extent that she has been forced to obtain credit from us for many of her purchases of foodstuffs produced in Canada.
>
> There is much more, however, in the situation than this. We have been selling on credit to France, Belgium, Greece, Rumania, and to some extent to Great Britain, manufactured goods, the raw materials of which are largely imported from the United States, and we are called upon to pay for these raw materials in cash. In addition to this, the interest payments on our debt abroad have increased, as well as the heavy shipping charges which have to be paid on water-borne goods. In paying for the raw materials referred to we are forced to use up a large part of those funds ordinarily available to defray the cost of our normal imports from the United States. The scarcity of United States funds has thus been accentuated by the increased demand, while the source from which we have been wont in the past to make up any defficiencies, that is, the balance due to us by merchants and others in Great Britain, is not know available for this purpose for two reasons; first, that Great Britain is not settling in cash as in the past; second, that such part of this indebtedness as might be made available for the purpose is not now acceptable to the United States as payment, because that country has already a surplus of British debts which she is anxious to realize. If to these factors in the problem be added the effect of increased purchases of luxuries imported from the United States in the present era of free and easy spending, an idea will be obtained of at least some of the main reasons for the present situation.

It is reported that negotiations are in progress for a combination of the interests of the Anglo-South American Bank, Limited, and the British Bank of South America, Limited. Just what form this combination will take has not yet been made public, but it is considered to have an important bearing on the future and enlarged activities of both institutions, representing as they do two of the leading export banks of Great Britain.

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,	*Jan.31.*	*Feb. 2.*	*Feb. 3.*	*Feb. 4.*	*Feb. 5.*	*Feb. 6.*
Week ending Feb. 6.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.	d 83	84½	86	88¼	86⅞	88
Gold, per fine oz.	117s.	117s.6d.	120s.10d.	125s.9d.	127s.4d.	123s.6d.
Consols, 2½ per cents	Holiday	49¼	49	49¼	49	49 3-16
British, 5 per cents	Holiday	91⅛	91⅛	91	90¾	90⅝
British, 4½ per cents	Holiday	83½	83½	83¼	83½	83
French Rentes (in Paris), fr.	58.65	58.87	58.50	58.75	59	58.65
French War Loan (in Paris), fr.		87.50	87.50	87.55	87.55	87.55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts. 133	134½	133¼	132¾	132	132⅛

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Feb. 7.	1920.	1919.	*Per Cent.*
New York	$4,525,153,971	$3,298,222,562	+37.2
Chicago	533,348,873	417,556,637	+27.7
Philadelphia	418,738,847	328,106,896	+27.6
Boston	307,040,113	255,275,534	+20.3
Kansas City	204,392,342	159,428,196	+28.2
St. Louis	147,369,359	128,458,262	+15.1
San Francisco	132,076,208	104,099,670	+26.9
Pittsburgh	126,551,324	103,686,328	+22.0
Detroit	*90,000,000	77,573,715	+16.0
Baltimore	75,362,986	62,431,587	+20.7
New Orleans	74,773,493	56,923,606	+31.4
Eleven cities, 5 days	$6,635,307,516	$4,991,762,993	+32.9
Other cities, 5 days	1,053,248,927	849,004,468	+24.1
Total all cities, 5 days	$7,688,556,443	$5,840,767,461	+31.6
All cities, 1 day	1,434,268,901	1,002,458,486	+43.1
Total all cities for week	$9,122,825,344	$6,843,225,947	+33.3

*Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January 1920 and 1919 are given below:

	January 1920.			*January 1919.*		
Description.	*Par Value or Quantity*	*Actual Value*	*Aver. Price*	*Par Value or Quantity*	*Actual Value*	*Aver. Price*
Stock { Shs.	19,880,166			11,858,465		
Stock { Val.	$1,781,060,200	$1,611,927,486	90.5	$1,126,755,705	$1,037,426,808	92.1
RR. bonds.	52,930,000	46,425,928	87.7	41,335,000	37,004,205	89.5
U. S. Gov't bonds	292,435,600	273,528,461	93.5	167,167,500	159,329,672	95.3
State, &c., bonds	25,759,000	24,470,109	95.0	68,356,000	68,219,972	99.8
Bank stocks	.....	.....	...	28,400	58,872	207.3
Total	$2,152,184,800	$1,956,351,984	90.9	$1,403,642,605	$1,302,039,530	92.8

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1919-20 and 1918-19 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919.			1918.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
July	14,502,242	3,017,064,550	2,810,474,811	8,449,888	771,723,890	718,568,917
Aug	24,432,647	2,165,107,478	2,056,927,637	6,887,589	651,885,275	600,499,818
Sept	24,141,830	2,210,207,375	2,114,448,927	7,763,068	727,457,350	681,746,982
3d qr	63,076,719	7,392,379,900	6,981,851,375	23,100,545	2,151,066,515	2,000,715,717
Oct	37,354,859	4,369,280,880	3,249,147,918	20,671,337	1,945,685,625	1,800,457,268
Nov	30,169,478	2,762,131,150	2,120,487,629	14,651,844	1,366,434,525	1,284,040,396
Dec	24,852,583	2,189,470,800	2,000,002,014	11,925,303	1,089,941,035	1,046,419,017
4thqr	92,376,920	8,320,832,830	7,369,637,561	47,248,484	4,402,061,185	4,130,916,691
	1920.			1919.		
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808

The following compilation covers the clearings by months since July 1 in 1919-20 and 1918-19:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1919.	1918.	%	1919.	1918.	%
	$	$		$	$	
July	37,490,336,267	28,644,220,441	+30.9	15,615,700,427	13,243,024,200	+17.9
August	34,682,203,049	28,158,320,021	+23.2	15,155,093,252	13,199,893,307	+14.8
Sept	35,585,844,484	26,375,382,533	+34.9	15,975,978,227	12,711,505,404	+25.6
3d quar	107758374,790	83,177,922,995	+29.5	46,746,777,906	39,154,423,091	+19.4
October	41,807,993,632	32,064,945,921	+30.4	18,094,240,833	15,149,716,675	+19.4
Nov	39,317,211,076	29,349,359,287	+34.0	16,731,468,581	13,743,533,195	+21.7
Dec	42,357,544,203	30,809,017,117	+37.5	18,377,677,303	14,149,940,679	+29.8
4th quar	123482748,911	92,223,372,325	+33.9	53,123,376,717	43,043,190,549	+23.6
	1920.	1919.	%	1920.	1919.	%
January	41,599,259,116	32,419,909,288	+28.3	18,389,539,010	14,559,266,454	+26.3

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$	$	$
New York	23,110	17,861	14,719	15,127	12,327	7,288	9,372	9,339
Chicago	2,857	2,345	2,025	2,084	1,528	1,312	1,436	1,412
Boston	1,809	1,478	1,159	1,031	869	645	777	823
Philadelphia	2,176	1,832	1,523	1,398	1,015	662	762	790
St. Louis	778	717	648	590	429	355	397	396
Pittsburgh	698	593	320	334	260	205	234	260
San Francisco	721	573	434	376	241	216	218	242
Baltimore	414	370	183	188	191	151	170	198
Cincinnati	368	278	190	182	141	113	137	128
Kansas City	1,123	846	547	584	350	326	252	255
Cleveland	582	440	340	286	172	103	123	119
Minneapolis	208	184	141	127	121	127	108	117
New Orleans	353	278	246	152	106	90	112	103
Detroit	490	321	226	233	153	98	121	112
Louisville	80	117	90	106	83	56	74	72
Omaha	305	249	200	142	93	79	79	76
Providence	71	51	53	51	45	34	40	42
Milwaukee	138	137	112	103	78	74	74	70
Los Angeles	316	157	132	134	98	87	103	112
Buffalo	190	109	90	87	72	53	54	55
St. Paul	87	74	63	58	74	49	46	44
Denver	160	123	84	63	47	39	37	42
Indianapolis	82	67	60	61	44	36	37	42
Richmond	331	234	165	102	68	38	39	40
Memphis	162	93	62	54	40	36	45	43
Seattle	175	164	121	77	51	47	52	50
Salt Lake City	85	66	63	64	39	38	30	32
Hartford	46	35	35	39	33	25	26	24
Total	37,975	29,792	24,331	23,883	18,758	12,377	14,960	15,038
Other cities	3,624	2,628	2,200	1,737	1,365	1,106	1,233	1,191
Total all	41,599	32,420	26,531	25,620	20,123	13,483	16,193	16,229
Outside New York	18,389	14,559	11,812	10,493	7,796	6,195	6,821	6,890

Canadian Bank Clearings.—The Clearings of the Canadian banks for the month of January 1920 show an increase over the same month of 1919 of 36.8%.

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Clearings at—	Month of January.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	614,027,196	428,538,998	+43.3	343,925,558	320,446,690
Toronto	447,974,237	313,656,977	+42.8	259,470,999	246,474,674
Winnipeg	206,963,731	180,092,160	+14.9	176,539,246	160,752,396
Vancouver	64,698,847	45,750,031	+41.4	38,174,171	28,757,111
Ottawa	40,971,148	30,007,639	+36.5	25,528,300	21,974,359
Calgary	37,838,401	24,782,144	+51.9	30,515,776	21,065,862
Quebec	27,449,109	20,940,743	+32.5	16,732,685	16,350,128
Hamilton	29,168,399	22,321,457	+30.7	21,228,508	20,006,534
Victoria	11,609,302	9,004,392	+28.9	7,518,345	6,241,300
Edmonton	24,488,075	15,962,346	+53.4	15,235,468	11,199,511
Halifax	21,488,859	20,054,921	+ 7.1	15,311,960	12,902,959
St. John	14,937,147	11,832,902	+26.2	9,497,410	9,102,643
London	15,978,011	12,354,748	+29.3	10,506,756	9,537,107
Regina	18,129,119	14,289,483	+26.9	13,9[illegible],416	12,[illegible]9 9
Saskatoon	8,7[illegible]3,312	7,680,804	+14.2	7,302,200	6,701,232
Moose Jaw	7,060,899	7,078,228	—0.2	5,182,860	5,176,519
Lethbridge	3,336,[illegible]51	3,209,119	+4.0	3,001,039	3,116,732
Fort William	3,9[illegible]2,588	3,104,565	+28.3	3,429,562	2,484,758
Brandon	3,179,439	2,547,057	+22.9	2,675,515	2,216,315
Brantford	5,687,152	4,234,546	+34.3	3,623,852	3,600,664
New Westminster	2,551,283	2,140,165	+19.2	1,704,615	1,190,503
Medicine Hat	2,341,896	1,714,013	+30.7	2,155,540	2,211,883
Peterborough	3,562,916	3,360,823	+1.9	3,106,791	2,475,068
Sherbrooke	4,085,900	3,601,347	+38.4	3,091,228	2,477,925
Kitchener	5,092,879	2,964,343	+71.8	2,318,894	2,247,133
Windsor	10,819,497	5,367,278	+101.6	-------	-------
Prince Albert	2,090,0[illegible]9	1,476,136	+41.6	-------	-------
Total Canada	1,639,137,297	1,198,068,385	+36.8	1,021,723,784	930,988,938

The clearings for the week ending Jan. 29 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 48.2%.

Clearings at—	Week ending January 29.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	129,845,123	81,953,866	+58.4	75,023,124	66,613,747
Toronto	106,405,344	68,096,816	+56.3	56,223,257	50,641,615
Winnipeg	41,891,351	33,759,119	+24.1	35,632,897	36,683,973
Vancouver	15,032,632	9,288,592	+61.8	7,823,971	5,387,031
Ottawa	7,818,575	6,370,573	+22.7	5,185,180	5,040,741
Quebec	6,154,720	4,290,544	+43.4	3,310,179	3,581,126
Halifax	3,664,093	4,026,111	—9.0	3,225,858	2,134,480
Hamilton	5,901,890	4,572,673	+29.1	4,186,933	4,488,646
St. John	3,073,710	2,474,659	+24.2	1,917,169	1,508,665
London	3,412,221	2,167,531	+45.0	1,679,293	1,817,625
Calgary	7,261,910	4,810,659	+53.0	6,029,227	4,289,672
Victoria	2,341,956	1,673,645	+39.9	1,581,391	1,041,282
Edmonton	4,573,374	2,867,827	+59.5	2,879,390	2,118,283
Regina	3,156,393	2,707,819	+16.6	2,498,980	2,097,669
Brandon	535,227	446,901	+20.0	442,068	396,794
Lethbridge	628,798	581,773	+8.1	492,673	517,305
Saskatoon	1,551,877	1,380,916	+12.5	1,402,257	1,281,536
Brantford	1,126,980	762,617	+47.7	672,490	993,773
Moose Jaw	1,377,605	1,307,298	+5.5	883,599	895,509
Fort William	823,695	558,436	+47.5	595,423	373,689
New Westminster	572,088	409,975	+39.8	302,023	260,466
Medicine Hat	404,139	298,933	+35.2	418,123	426,203
Peterborough	732,053	631,459	+15.9	546,325	551,253
Sherbrooke	904,944	624,671	+44.8	624,663	493,998
Kitchener	1,080,579	561,764	+94.1	446,770	450,000
Windsor	2,532,536	1,242,498	+103.9	-------	-------
Prince Albert	367,737	316,010	+16.4	-------	-------
Total Canada	353,001,552	238,183,685	+48.2	214,004,566	194,095,721

Other Western and **Southern** clearings brought forward from first page.

Clearings at—	Week ending January 31.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Kansas City	233,612,358	179,949,833	+29.8	182,869,011	118,788,164
Minneapolis	36,213,751	35,538,415	+1.9	26,655,665	25,871,832
Omaha	57,373,853	53,284,373	+7.7	42,526,209	29,056,064
St. Paul	16,621,643	14,987,366	+10.9	12,302,283	12,118,436
Denver	21,324,915	20,078,285	+6.2	20,873,777	31,040,335
St. Joseph	19,688,125	19,299,713	+2.0	17,593,775	12,406,491
Des Moines	10,299,987	8,487,254	+21.3	7,064,721	6,690,507
Wichita	13,604,104	8,611,041	+58.0	7,447,937	6,150,055
Duluth	5,947,341	10,630,627	—44.0	3,559,321	4,255,884
Sioux City	10,685,000	9,761,729	+9.5	6,841,268	4,400,000
Lincoln	4,954,585	3,733,459	+32.7	3,968,421	3,158,533
Topeka	2,987,258	2,162,397	+38.1	3,471,580	2,335,454
Cedar Rapids	2,539,871	1,805,481	+40.7	1,700,307	1,714,853
Waterloo	1,450,984	1,470,477	—1.3	1,904,096	2,073,083
Helena	1,821,737	2,223,530	—18.1	1,528,473	1,559,839
Colorado Springs	1,152,781	400,000	+188.2	450,000	471,907
Pueblo	836,884	634,043	+32.0	638,350	517,045
Fargo	2,500,000	2,498,131	+0.1	1,321,816	1,237,699
Aberdeen	1,386,553	1,258,864	+10.2	820,704	561,465
Fremont	714,272	688,862	+4.0	759,825	519,335
Billings	1,099,076	1,022,600	+7.5	814,950	765,664
Hastings	698,563	422,207	+65.5	524,908	406,193
Total Oth. West	447,514,111	378,946,687	+18.1	345,371,296	243,141,838
St. Louis	157,551,181	147,277,047	+7.0	129,175,907	116,820,503
New Orleans	69,010,510	63,148,650	+9.3	53,798,380	37,821,230
Louisville	15,605,193	27,458,544	—43.2	18,495,176	22,706,956
Houston	28,451,187	14,963,525	+90.2	14,732,023	11,500,000
Galveston	6,555,400	3,670,500	+78.6	4,000,000	5,680,218
Richmond	74,236,315	53,193,393	+39.6	34,400,105	23,127,976
Atlanta	71,719,764	57,858,613	+24.0	42,010,453	21,468,835
Memphis	31,519,219	16,925,327	+86.2	12,341,306	10,185,912
Fort Worth	21,436,437	13,873,552	+54.5	10,000,003	9,887,265
Savannah	10,669,960	5,861,446	+82.0	5,463,549	4,489,617
Nashville	23,027,788	13,661,132	+68.6	12,456,075	8,801,503
Norfolk	11,302,432	8,315,556	+35.9	6,329,173	5,133,487
Birmingham	18,867,101	13,153,640	+43.4	3,663,585	2,969,702
Augusta	5,515,918	3,056,123	+80.5	2,903,976	1,979,741
Jacksonville	12,900,000	8,587,335	+50.2	4,354,558	3,736,329
Macon	8,000,000	1,800,000	+344.4	2,100,000	1,395,989
Charleston	4,500,000	3,000,000	+50.0	2,938,575	2,154,189
Oklahoma	11,853,104	9,653,572	+22.7	9,231,178	5,496,471
Little Rock	11,030,470	4,029,447	+151.2	4,000,000	3,137,335
Knoxville	3,178,592	2,190,033	+45.1	2,367,797	1,976,760
Mobile	2,223,486	1,484,219	+49.8	1,200,437	1,408,873
Chattanooga	7,500,000	5,249,016	+42.9	4,295,647	3,760,785
Austin	1,621,438	4,200,000	—61.4	5,000,000	2,500,000
Vicksburg	454,688	455,205	—0.1	383,284	294,757
Jackson	557,671	626,177	—11.0	619,404	469,178
Tulsa	11,710,437	7,946,670	+47.4	6,385,596	5,682,791
Muskogee	4,033,735	2,618,381	+54.0	2,373,571	1,304,209
Dallas	35,491,303	20,000,000	+77.5	15,597,429	11,110,212
Shreveport	5,800,000	3,000,000	+93.3	2,900,000	----------
Total Southern	666,928,839	517,867,153	+28.8	415,037,667	327,055,823

Clearings at—	January.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Kansas City	1,123,302,272	845,629,958	+32.8	846,772,063	584,105,433
Minneapolis	207,825,750	184,334,679	+12.7	141,466,804	126,531,503
Omaha	305,377,690	249,313,677	+22.5	199,966,642	143,344,432
St. Paul	87,407,335	73,951,705	+18.3	62,583,169	57,593,646
Denver	1[illegible]9,926,114	122,668,462	+30.4	8[illegible]96,959	[illegible]2,773,876
St. Joseph	92,929,356	90,525,258	+2.7	77,438,559	60,334,357
Des Moines	55,173,086	42,361,783	+30.3	35,987,144	32,093,108
Wichita	69,545,582	37,142,267	+87.2	34,533,863	27,753,911
Duluth	29,835,161	51,054,636	—41.6	20,226,139	21,039,961
Sioux City	53,578,000	46,514,515	+15.2	35,417,354	25,925,251
Lincoln	24,551,910	18,044,097	+36.1	18,337,198	14,742,546
Topeka	18,212,166	13,021,058	+39.8	15,411,599	11,629,186
Cedar Rapids	11,929,569	9,695,508	+23.0	8,504,060	9,328,707
Waterloo	8,222,916	6,703,595	+21.0	8,977,279	8,418,638
Helena	9,51[illegible],963	10,727,503	—11.3	8,659,911	8,318,053
Sioux Falls	18,043,077	13,256,391	+36.1	8,515,698	6,871,825
Colorado Springs	5,391,614	3,407,673	+58.2	3,830,926	4,307,124
Pueblo	4,042,762	3,206,979	+26.1	3,136,378	2,771,055
Fargo	12,544,884	12,314,796	+1.9	8,104,682	7,087,043
Joplin	8,620,840	7,702,000	+11.9	7,626,028	7,553,503
Aberdeen	7,[illegible]00,278	5,639,896	+30.[illegible]	4,685,902	3,353,474
Fremont	3,680,798	3,287,310	+12.0	3,492,663	3,131,282
Billings	5,116,510	5,181,922	—1.3	4,810,510	4,002,332
Hastings	3,545,459	2,384,295	+48.7	2,265,135	1,954,971
Grand Forks	4,704,000	6,497,000	+10.9	5,204,000	4,831,000
Lawrence	2,065,296	1,743,943	+18.5	1,505,770	1,338,345
Iowa City	2,715,221	2,045,762	+32.8	1,439,819	1,312,133
Oshkosh	3,192,429	2,461,942	+29.7	2,192,532	2,131,949
Kansas City, Kan	4,483,751	4,367,121	+2.7	2,422,826	3,201,796
Lewistown	1,968,645	2,949,236	—33.3	2,145,906	2,818,265
Great Falls	8,055,000	Not included	in total		
Total Oth. West	2,347,360,831	1,878,214,967	+25.0	1,659,961,618	1 259,580,704
St. Louis	778,437,951	717,051,627	+8.6	647,804,972	590,495,304
New Orleans	352,695,949	278,319,100	+26.7	245,938,751	151,838,803
Louisville	79,770,762	117,332,473	—32.0	89,788,402	105,675,781
Houston	134,7 3,3	75,095,239	+79.5	76,728,607	59,198,157
Galveston	35,327,600	27,252,666	+29.6	27,949,634	24,198,662
Richmond	330,775,086	234,237,113	+41.2	165,650,000	101,752,554
Atlanta	363,868,492	269,276,033	+38.8	215,140,437	112 250,234
Memphis	162,138,245	92,881,747	+74.6	72,354,902	53,839,569
Fort Worth	97,724,682	65,625,074	+48.9	71,336,212	47,317,409
Savannah	57,541,827	29,839,087	+92.8	33,497,667	21,967,701
Nashville	118,053,552	72,754,366	+62.3	59,056,526	41,495,332
Norfolk	57,555,773	47,389,789	+21.5	33,912,135	25,113,998
Birmingham	88,176,781	54,752,282	+61.0	20,610,997	17,539,818
Augusta	28,074 121	14,512,263	+93.5	10,895,932	9,253,874
Jacksonville	51,529,152	36,100,258	+51.0	20,880,533	16,104,995
Macon	38,450,291	8,552,224	+349.6	11,851,572	6,092,259
Charleston	25,498,838	16,584,220	+53.8	16,776,171	11,635,229
Oklahoma	58,752,399	41,325,293	+42.2	42,068,264	25,332,571
Little Rock	53,829,448	23,916,908	+145.9	20,889,505	13,852,211
Knoxville	16,152,173	11,427,825	+41.3	11,620,182	9,771,885
Mobile	11,634,182	7,865,890	+47.9	6,632,778	6,231,447
Chattanooga	36,933,617	25,996,918	+42.1	20,280,540	16,775,552
Austin	8,871,135	21,231,642	—58.2	25,136,587	16,006,909
Columbia	20,390,164	9,574,813	+113.0	8,795,516	5,704,743
Wilmington, N. C	5,118,616	4,497,980	+13.8	3,961,220	2,472,660
Beaumont	7,930,121	6,443,066	+23.1	5,803,764	5,374,770
Columbus, Ga	4,311,340	3,618,692	+19.1	3,618,679	1,703,102
Vicksburg	2,694,617	2,288,332	+17.7	2,533,299	1,286,272
Jackson	3,812,985	2,946,192	+29.4	3,105,964	3,097,000
Tulsa	51,437,013	38,795,860	+32.6	33,496,727	25,832,553
Muskogee	21,076,719	12,781,628	+64.9	13,119,546	5,442,858
El Paso	32,207,012	22,629,859	+42.3	17,196,483	17,113,308
Dallas	194,760,494	119,925,880	+62.4	97,213,510	58,906,815
Newport News	6,000,000	5,305,283	+13.1	2,879,376	2,191,400
Montgomery	12,030,718	7,595,005	+58.4	7,442,824	4,469,142
Tampa	11,417,128	8,592,297	+32.9	6,460,845	5,238,476
Texarkana	3,849,083	3,757,276	+2.4	3,441,874	2,114,599
Raleigh	8,[illegible]00,000	4,894,707	+63.[illegible]	3,916,598	3,247,525
Shreveport	25,518,821	13,370,181	+90.9	12,804,331	8,061,500
Waco	18,491,000	11,408,496	+62.1	16,901,154	----------
Port Arthur	1,749,754	1,484,000	+17.9	----------	----------
Total Southern	3,125,381,471	2,567,745,258	+33.3	2,184,493,106	1,637,116,877

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of December 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,138,460 tons, and were the largest for that month since 1915. Compared with the movement for the same month last year, December's shipments show a gain of 402,200 tons. The shipments for the coal year (beginning April 1) to date aggregate 53,110,381 tons, comparing with 57,922,676 tons for the corresponding period las tyear.

Below we give the shipments by the various carriers for the month of December 1919 and 1918 and for the respective coal years since April 1:

	December		9 Mos. Coal Yr. Dec. 31.	
Road—	1919.	1918.	1919.	1918.
Philadelphia & Reading	tons. 1,442,571	1,209,677	10,741,052	11,458,216
Lehigh Valley	1,057,627	1,010,231	9,689,287	10,894,644
Central Railroad of New Jersey	566,840	469,087	4,798,731	5,095,372
Delaware Lackawanna & Western	907,119	870,509	8,109,167	8,701,555
Delaware & Hudson	674,172	676,878	6,068,559	6,815,757
Pennsylvania	414,155	416,088	3,747,376	4,040,722
Erie	679,827	656,689	5,801,163	6,530,062
New York Ontario & Western	171,465	150,063	1,535,828	1,484,994
Lehigh & New England	284,684	277,038	2,619,218	2,901,354
Total	6,138,460	5,736,260	53,110,381	57,922,676

Commercial and Miscellaneous News

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	80	84	Mtge Bond	92	97			
Bond & M G	225	235	Nat Surety	205	210	U S Casualty	185	200
City Investing	75	80	N Y Title &			U S Title Guar	80	----
Preferred	85	95	Mortgage	135	145	West & Bronx Title & M G	150	170

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New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask
America *	610	630
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	455	465
Chat & Phen	320	327
Chelsea Exch*	130	140
Chemical	580	590
Citizens	260	265
City	380	395
Coal & Iron	250	----
Colonial *	350	----
Columbia *	f175	----
Commerce	232	239
Comm'l Ex*	425	----
Commonwealth*	215	225
Continental*	120	----
Corn Exch*	y165	480
Cosmop'tan*	95	100
Cuba (Bk of)	165	175
East River	150	----
Europe	110	130
Fifth Avenue*	900	----
Fifth	160	168
First	980	1000
Garfield	240	----
Gotham	215	225
Greenwich *	380	----
Hanover	825	835
Harriman	380	390
Industrial*	185	----
Irving (trust certificates)	390	397
Liberty	430	440
Lincoln	285	290
Manhattan *	250	255
Mech & Met	450	460
Merchants	240	248
Mutual*	490	----
New Neth*	200	210
New York Co	125	135
New York	465	480
Pacific *	135	----
Park	745	765
Prod Exch*	350	400
Public	330	----
Seaboard	690	----
Second	400	425
State*	y210	225
23d Ward*	125	135
Union Exch	180	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	375	382
Central Union	425	435
Columbia	345	355
Commercial	150	160
Empire	300	----
Equitable Tr	280	290
Farm L & Tr	435	445
Fidelity	235	245
Fulton	255	265
Guaranty Tr	380	390
Hudson	140	150
Irving Trust	See Note	Irving Bank
Law Tit & Tr	128	134
Lincoln Trust	175	----
Mercantile Tr	235	----
Metropolitan	290	300
Mutual (Westchester)	105	125
N Y Life Ins & Trust	735	750
N Y Trust	620	----
Title Gu & Tr	385	390
U S Mtg & Tr	415	425
United States	840	880
Westchester	130	140
Brooklyn		
Brooklyn Tr	495	510
Franklin	215	255
Hamilton	262	272
Kings County	650	700
Manufacturers	200	210
People's	300	310

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. t Includes one-half share Irving Trust Co r New stock
z Ex-dividend. y Ex-rights

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.*
20 Mech. & Metals Nat. Bank	455¾
20 Times Sq. Auto Supply Inc. sh com	$22 per
1,500 Haseltine Motor Corp of Del com., $10 each	$11 lot
600 Haseltine Mot. Corp. of Del. pref., $10 each	
2,500 South Banner Mines, Inc., of Nevada, $1 each	

Shares. Stocks.	*Per cent.*
50 Metropolitan Trust	300
Bonds.	*Per cent.*
$581.54 Tex. & Pac. Ry. 1st 5s bond scrip, 2000	64½
$95,000 Texas City Transp'n & co. extended conv. 6s, 1922	$10,200 lot
$33,000 Second Ave. RR. 6% rec. ctfs. certifs. of deposit	$6,100 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
7 Merchants National Bank	290
3 Citizens National Bank	151
5 National Shawmut Bank	297
25 Gosnold Mills rights	29
1 Tremont & Suffolk Mills	280½
3 Dartmouth Mfg., com	375½
3 Sagamore Mfg., com., ex-div	415
1 Granite Mills	180½
1 Border City Mfg., ex-div	179
6 Chace Mills	265
13 Grinnell Mfg	217½
3 Acadia Mills	140½
10 Hood Rubber, pref	101¾-102

Shares. Stocks.	*$ per sh.*
20 Herschell Spillman, pref	48½
5 Regal Shoe, pref	86½
2 Boston Atheneum, $300 ea	475-496
20 Savannah Electric, pref	11¾
2 Realty Co. of Mass., $85 each	25
10 Hill Manufacturing	145½-148
3 Flske Rubber, 1st pref	98
25 rights 4th-Atlan. Nat. Bank	26
Bonds.	*Per cent.*
$1,000 New York City 4½s, 1930	96¾
$1,000 Athens, Ga., 5s, 1922	96½
$1,000 Providence, R. I., 4s, 1945	87½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
10 Great Falls Manufacturing	241
1 Mechanics Mills	195
17 Harmony Mills, pref	100
11 Arlington Mills	160
8 Home Bleach & Dye Wks., com.	32
10 Chase Mills	272
5 Osborn Mills	186
3 Shove Mills	187

Shares. Stocks.	*$ per sh.*
25 Bigelow-Hartf. Carpet, pref	98¾
25 Gosnold Mills, rights	28-28¼
20 Gosnold Mills, pref	89
5 Richard Borden Mfg	240
5 Waltham Watch, pref	83
100 Merrimac Chemical $50 each	90
10 Hood Rubber, com	170
23 Sullivan Machinery	155¼-175

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
14 Penn National Bank	298-298½
700 Washington Mg. & Mill	$3 lot
150 Montgomery & Neches River Oil of Alabama, $.10 each	$1 lot
600 Union Oil, G. & R., Phenix, $1 each	$2
10 Amer. Finance & Securities	lot
400 Pa. & Tex. Oil, Del., $.10 ea.	
510 Merch. & Traders Oil, O., $.10 each	$2 lot
400 Birmingham-Beaumont Oil & Trans., Ala., $.10 each	$1 lot
150 Unio Cons. Crude Oil, $1 ea.	
1,000 Independence Oil, 5c. each	$1
200 Buckeye Oil & G (Phenix), $1 each	lot
100 Grace Oil, Tex., $.10 each	
4 Southern Extracting, Ill	$1 lot
10 Bank of North America	300¼
53 Continental-Equit. T. & T., $50 each	102¾
14 Pa. Co. for Insurances, &c.	580-580¼
25 Northern Trust	500
12 Philadelphia Trust	603-618
10 Excelsior Trust, $50 each	65
5 Rittenhouse Trust	121

Shares. Stocks.	*$ per sh.*
10 Logan Trust	154¼
25 Phila. Co. for Guar. Mtges.	140
50 Peoples Trust, $50 each	45½
50 2-5 rights to subscribe Mechanics Insur. Co. at $52½	5¼
166 2-3 rights to subscribe Alliance Insurance at $15	6½-8½
Lehigh Valley Coal Sales	80¼
Bonds.	*Per cent.*
$13,000 Montgomery Transit 5s, 1946, Dec. 1917 coupons on	$50 lot
$1,000 Lynchburg Water Power 1st s. f. 5s, 1932	78½
$1,000 Roanoke Trac. & Lt. 1st 5s, 1958	70
$1,000 Am. Finance & Secur. 6s	$3 lot
$1,000 Ind. Col. & East. Trac. 5s, 1926	28
$1,000 Tidewater Pow. 1st 5s, 1949	73¼
$700 Newport News & Hampton Ry. Gas & Elec. 1st & ref. 5s, 1944	61½
$1,000 Midland Val. Ry. 1st 5s, 1943	73¼
$1,000 Pub. Serv. Newark Terml. Ry. 1st 5s, 1955	82¼
$1,500 Amer. Gas & Elec. coll. 5s, 2007	70½-80

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.)	1	Mar. 1	Holders of rec. Jan. 30a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 17a
Buffalo Rochester & Pittsburgh, com.	2	Feb. 16	Holders of rec. Feb. 7a
Preferred	3	Feb. 15	Holders of rec. Feb. 7a
†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.)	½	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	½	Mar. 1	Holders of rec. Feb. 10a
†*Delaware & Hudson Co. (quar.)*	*2¼	Mar. 20	*Holders of rec. Feb. 12a

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)—Concluded.			
Green Bay Western	5	Feb. 24	Holders of rec. Feb. 20
Illinois Central (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6a
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
Pennsylvania RR. (quar.)	*75c.	Feb. 28	*Holders of rec. Feb. 2
Pittsburgh & West Virginia, pref. (quar.)	1¾	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
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Feb. 14	Holders of rec. Feb. 6a
Arkansas Val. Ry., L. & P., pref. (quar.)	*1¾	Feb. 14	*Holders of rec. Jan. 31
Commonwealth Pow., Ry. & L., pref. (qu.)	(1¾)q	Feb. 1	Holders of rec. Jan. 20
Connecticut Ry. & Ltg., com. & pref. (qu.)	1¾	Feb. 14	Feb. 1 to Feb. 15
Detroit United Ry. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Detroit United Ry. (quar.)	2	Mar. 1	Holders of rec. Feb. 14
Montreal Light, Heat & Pow. Cons. (qu.)	1¾	Feb. 16	Holders of rec. Jan. 31
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Feb. 16	Holders of rec. Jan. 31
Philadelphia Co. 5% preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
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. 9a
West Penn Railways, pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
West Penn Trac. & Water Pow., pf. (qu.)	1¾	Feb. 16	Holders of rec. Jan. 19
Miscellaneous			
Ajax Oil, Class A (monthly)	*10c.	Feb. 15	*Holders of rec. Feb. 5
Alaska Packers Association (quar.)	2	Feb.10	Holders of rec. Jan. 31
Extra	2	Feb.10	Holders of rec. Jan. 31
Special (payable in L. L. bonds)	20	Feb.10	Holders of rec. Jan. 31
American Bank Note, common (quar.)	75c.	Feb. 16	Holders of rec. Feb. 2a
American Beet Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
American Brass (quar.)	*1¾	Feb. 14	*Holders of rec. Jan. 31
Extra	*1¾	Feb. 14	*Holders of rec. Jan. 31
American Caramel, preferred (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Pref. (account accum. dividends)	h5	Feb. 10	Holders of rec. Jan. 31
American Cotton Oil, common (quar.)	1	Mar. 1	Holders of rec. Feb. 14a
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
American Hide & Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Amer. La France Fire Eng., com. (quar.)	2½c.	Feb. 16	Holders of rec. Feb. 10
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
American Smelt. & Refg., com. (quar.)	*1	Mar. 15	*Feb. 28 to Mar. 7
Preferred (quar.)	*1¾	Mar. 1	*Feb. 14 to Feb. 23
American Soda Fountain Co. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2
Amer. Sumatra Tobacco, pref.	3½	Mar. 1	Holders of rec. Feb. 14a
American Telegraph & Cable (quar.)	*1¼	Mar. 1	
American Tobacco, common (quar.)	5	Mar. 1	Feb. 15 to Mar. 15
Preferred (quar.)	1½	Apr. 1	Feb. 15 to Mar. 15
Amer. Water-Works & Elec., pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Amer. Window Glass Machine, pref.	*3½	Mar. 1	*Holders of rec. Feb. 20
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. 9a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Bethlehem Steel, com. A & B (quar.)	1¾	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
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
British Columbia Fish. & Pack. (quar.)	1½	Feb. 21	Holders of rec. Feb. 9
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., com. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Brunswick-Balke-Collender, com. (qu.)	*1¾	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
By-Products Coke Corporation (quar.)	*1¾	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
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
Cities Service com. & pref. (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Common (payable in common stock)	*/1¼	Mar. 1	*Holders of rec. Feb. 15a
Preferred B (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Cities Service, Bankers' shares (monthly)	5433/10c	Mar. 1	Holders of rec. Feb. 15
Cleveland Automatic Mach., com. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Clinchfield Coal Corporation, common	*¾	Feb. 14	*Holders of rec. Feb. 9
Colorado Fuel & Iron, com. (quar.)	¾	Feb. 20	Holders of rec. Feb. 5a
Preferred (quar.)	2	Feb. 20	Holders of rec. Feb. 5a
Columbia Gas & Electric (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Consolidated Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Consolidated Gas (New York) (quar.)	1¾	Mar. 15	Holders of rec. Feb. 10a
Consumers Co. (Chicago), pref.	*3½	Feb. 20	*Holders of rec. Feb. 10
Continental Motors Corp., com. (quar.)	20c.	Feb. 15	Feb. 8 to Feb. 15
Continental Paper Bag, com. (quar.)	1½	Feb. 16	Holders of rec. Feb. 9
Preferred (quar.)	1½	Feb. 16	Holders of rec. Feb. 9
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Dayton Power & Light, com. (No. 1)	4	Feb. 10	Holders of rec. Feb. 2a
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Delatour Beverage (No. 1)	50c.	Feb. 20	Holders of rec. Feb. 10
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dominion Bridge (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Dow Chemical, common (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 5
Common (extra)	*1½	Feb. 16	*Holders of rec. Feb. 5
Preferred (quar.)	*1¾	Feb. 16	*Holders of rec. Feb. 5
Durham Hosiery Mills, com A & B (qu.)	1¼	April 1	Holders of rec. Mar. 20a
Common A & B (extra)	1¼	April 1	Holders of rec. Mar. 20a
Eastern Steel, com. (qu.) (in L. L. bonds)	12½	Apr. 15	Holders of rec. Apr. 1
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eisenlohr (Otto) & Bros., com. (quar.)	1	Feb. 15	Holders of rec. Feb 10
Electric Investment, preferred (quar.)	*1¾	Feb. 21	*Holders of rec. Feb. 11
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 Utilities, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 14
Firestone Tire & Rubber—			
Seven per cent pref (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
First Mortgage Guarantee Co.	p2½	Feb. 15	
General Asphalt, preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 14
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 20
General Cigar, pref. (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
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
Great Lakes Dredge & Dock (quar.)	*2	Feb. 15	*Holders of rec. Feb. 10
Hartman Corporation (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 18
Hercules Petroleum, Class A (monthly)	*10c.	Feb. 16	*Holders of rec. Feb. 5
Hercules Powder, preferred (quar.)	1¾	Feb. 14	Feb. 6 to Feb. 13
Indiana Pipe Line (quar.)	$2	Feb. 14	Holders of rec. Jan. 24
Extra	$2	Feb. 14	Holders of rec. Jan. 24
Inland Steel (quar.)	*2	Mar. 2	*Holders of rec. Feb. 10
Interlake Steamship (quar.)	*2	April 1	*Holders of rec. Mar. 20
Extra	*2	April 1	*Holders of rec. Mar. 20
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Internat. Motor Truck, 1st & 2d pref.	3½	Mar. 15	Holders of rec. Feb. 28a
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 16	Holders of rec. Feb. 7a
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Kelly Springfield Tire, pref. (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Lanston Monotype Machine (quar.)	1¼	Feb. 28	Holders of rec. Feb. 18
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 16a
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
Manott Sugar, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 16
Martin-Parry Corp. (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 18a
Mason Tire & Rubber, common A & B	2	Feb. 20	Holders of rec. Jan. 31
May Department Stores, common (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
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.	Mar. 1	Holders of rec. Feb. 20a
Monthly	10c.	Apr. 1	Holders of rec. Mar. 20a
Middle States Oil Corp. (stock dividend)	*e20	Feb. 28	*Holders of rec. Feb. 20
Montreal Light, Heat & Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
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 Casket (quar.)	*1½	Mar. 30	*Feb. 16 to Feb. 10
Extra	*1	Mar. 30	*Feb. 6 to Feb. 10
Extra (payable in stock)	*f5	Mar. 30	*Feb. 6 to Feb. 10
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 20a
National Leather (No. 1)	40c	Feb. 15	Holders of rec. Jan. 24
National Refining, com. (pay. in com. stk.)	*f4	Feb. 15	Holders of rec. Feb. 1
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6a
New York Shipbuilding	*$1	Mar. 1	*Holders of rec. Feb. 9
Niles-Bement-Pond, common (quar.)	2	Mar. 20	Holders of rec. Mar. 1a
Preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 5a
Ohio Cities Gas, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 14
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 Development Corp. (quar.)	2	Feb. 16	Holders of rec. Jan. 15a
Paige-Detroit Motor Car (monthly)	*30c.	Feb. 10	*Holders of rec. Feb. 2
Penmans Ltd., common (quar.)	1¾	Feb. 16	Holders of rec. Feb. 5
Pennsylvania Coal & Coke (quar.)	$1	Feb. 10	Holders of rec. Feb. 6
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
Pratt & Whitney Co., preferred (quar.)	1¾	Feb. 20	Holders of rec. Feb. 5a
Pressed Steel Car, common (quar.)	2	Mar. 10	Holders of rec. Feb. 18a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10a
Procter & Gamble, common (quar.)	5	Feb. 14	Jan. 25 to Feb. 22
Pullman Company (quar.)	2	Feb. 16	Holders of rec. Jan. 31a
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Riordon Pulp & Paper, common (quar.)	2½	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Royal Dutch Co.	$1.9085	Feb. 27	*Holders of rec. Feb. 16
Savage Arms Corporation, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Common (extra)	5	Apr. 30	Holders of rec. Mar. 1a
First preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Second preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
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
Southern California Edison, com. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line (quar.)	5	Mar. 1	Holders of rec. Feb. 16
Standard Milling, common (quar.)	2	Feb. 28	Holders of rec. Feb. 18
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 18
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 Oil of N. Y. (quar.)	*4	Mar. 15	*Holders of rec. Feb. 20
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
Stern Bros., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Stewart-Warner Speed., new com. (No. 1)	$1	Feb. 14	Jan. 31 to Feb. 15
Studebaker Corp., com. and pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 20
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 Corporation			
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
Texas Chief Oil (monthly)	1½	Feb. 20	Holders of rec. Feb. 5
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 Drywood, common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
U. S. Rubber, com. (pay. in com. stk.)	f12½	Feb. 19	Holders of rec. Feb. 5a
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Feb. 28 to Mar. 1
Preferred (quar.)	1¾	Feb. 28	Feb. 1 to Feb. 3
U. S. Worsted, 2d pref. (No. 1)	*1¾	Mar. 15	*Holders of rec. Mar. 6
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
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
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. 17a
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. *k* Payable in Liberty Loan bonds.

k Payable to holders of record Jan. 31.

l Erroneously reported in previous issues as 1¾%.

r Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

z Payable March 1 1920.

s 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. 31 1920.	Changes from previous week.	Jan. 24 1920.	Jan. 17 1920.
	$	$	$	$
Circulation	3,293,000	Dec. 1,000	3,294,000	3,284,000
Loans, disc'ts & investments	580,453,000	Dec. 6,018,000	586,471,000	598,036,000
Individual deposits, incl. U. S	426,166,000	Dec. 14,335,000	440,501,000	454,368,000
Due to banks	109,373,000	Dec. 7,710,000	117,083,000	123,184,000
Time deposits	17,612,000	Inc. 161,000	17,451,000	17,593,000
United States deposits*	22,952,000	Dec. 2,581,000	25,538,000	32,547,000
Exchanges for Clearing House	18,271,000	Dec. 2,717,000	20,988,000	22,863,000
Due from other banks	57,470,000	Dec. 6,872,000	64,342,000	73,046,000
Cash in bank & in F. R. Bank	68,239,000	Dec. 2,910,000	71,149,000	77,773,000
Reserve excess in bank and Federal Reserve Bank	21,731,000	Dec. 1,669,000	23,400,000	29,081,000

* 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. 31. 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. 31 1920.	Capital	Net Profits.	Loans, Discount, Invest ments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
	Nat'l, State, Tr.Cos.	Dec.31 Nov.12 Nov.12						
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge $
Bk of NY, NBA	2,000	6,660	55,129	879	5,525	38,064	4,213	791
Manhattan Co.	2,500	8,260	95,759	2,880	12,653	88,331	7,864	-----
Merchants' Nat	3,000	3,323	34,330	613	3,538	26,982	1,282	1,773
Mech & Metals	6,000	12,100	166,174	9,105	17,861	137,258	4,484	1,000
Bank of America	1,500	7,304	34,448	1,056	3,736	28,077	-----	-----
National City	25,000	55,815	574,701	14,136	69,208	*596,487	40,852	1,445
Chemical Nat	3,000	9,869	95,511	1,499	9,820	73,758	2,691	435
Atlantic Nat	1,000	1,000	21,241	331	2,360	17,836	527	147
Nat Butch & Dr	300	143	6,357	142	721	4,638	-----	200
Amer Exch Nat	5,000	6,668	127,634	1,936	13,152	95,468	5,778	4,985
NatBkof Comm	25,000	29,085	376,457	3,046	35,369	270,547	5,303	-----
Pacific Bank	500	1,153	25,989	1,576	3,699	25,654	50	-----
Chath & Phenix	7,000	6,875	119,890	5,057	13,895	102,864	11,796	4,750
Hanover Nat	3,000	19,056	146,356	5,708	18,852	141,281	-----	100
Citizens' Nat	3,000	3,599	51,387	1,032	5,471	36,864	158	1,000
Metropolitan	2,000	2,683	37,490	2,069	6,219	40,978	6	-----
Corn Exchange	4,200	8,925	150,656	8,523	20,996	157,683	7,075	-----
Imp & Trad Nat	1,500	8,269	39,295	680	3,845	28,536	165	51
National Park	5,000	20,274	213,933	1,447	22,236	167,821	3,378	5,000
East River Nat	1,000	668	10,688	291	1,336	10,597	647	50
Second National	1,000	4,298	24,543	920	2,944	20,866	-----	650
First National	10,000	33,631	293,449	912	22,991	175,032	3,857	8,593
Irving Nat Bk	6,000	8,281	138,239	3,347	16,194	116,850	3,967	2,326
N Y CountyNat	1,000	385	13,769	730	1,882	13,406	760	200
Continental	1,000	740	8,153	152	1,134	6,733	-----	-----
Chase Nat Bank	f15,000	20,439	384,841	5,902	39,878	297,273	16,714	1,100
Fifth Avenue	500	2,401	20,828	1,040	2,856	19,894	-----	-----
Commercial Ex	200	968	8,813	342	1,187	8,877	-----	-----
Commonwealth	400	740	9,508	473	1,233	9,317	-----	-----
Lincoln Nat	1,000	2,144	17,386	909	2,330	16,803	7	210
Garfield Nat	1,000	1,367	14,703	402	2,047	14,111	193	400
Fifth National	1,000	514	16,207	316	1,608	12,167	497	250
Seaboard Nat	1,000	4,194	49,597	990	7,010	47,601	500	69
Liberty Nat	5,000	6,830	92,543	488	9,031	68,244	3,909	2,000
Coal & Iron Nat	1,500	1,448	25,028	725	2,226	18,453	485	415
Union Exch	1,000	1,387	19,477	448	2,567	19,122	424	400
Brooklyn Trust	1,500	2,656	44,304	740	4,168	29,286	6,429	-----
Bankers Trust	g20,000	g18,[illegible]9	298,117	896	32,437	242,369	15,014	-----
U S Mtge & Tr	2,000	4,867	61,705	745	6,816	52,870	6,944	-----
Guaranty Trust	25,000	29,965	589,188	2,287	54,998	*488,275	40,953	-----
Fidelity Trust	1,000	1,365	12,823	327	1,604	11,463	347	-----
Columbia Trust	5,000	7,167	89,254	1,014	10,329	78,066	5,933	-----
Peoples Trust	1,200	1,635	32,729	960	3,174	30,983	2,045	-----
New York Trust	3,000	11,206	82,243	466	8,778	58,202	2,375	-----
Franklin Trust	1,000	1,326	30,336	631	2,833	21,320	1,633	-----
Lincoln Trust	1,000	831	23,998	416	3,770	24,829	982	-----
Metropolitan Tr	2,000	g4,487	45,934	591	4,258	32,575	1,277	-----
Nassau N.Bklyn	1,000	1,300	18,454	397	1,317	12,713	1,015	50
Irving Trust Co.	3,000	1,680	62,199	1,977	8,833	65,533	1,227	-----
Farm Loan & Tr	5,000	11,711	124,316	4,131	14,230	*130,048	12,894	-----
Columbia Bank	1,000	896	22,911	529	2,709	20,658	206	-----
Average	220,800	401,218	5,059,520	96,909	547,864	e4,013,379	226,893	38,480
Totals, actual condition	Jan. 31		5,058,150	94,496	553,710	4,029,915	217,931	38,604
Totals, actual condition	Jan. 24		5,089,836	99,113	544,353	4,032,157	232,675	38,347
Totals, actual condition	Jan. 17		5,134,473	99,755	574,780	4,107,467	233,020	37,550
State Banks.	*Not Members of*		*Federal Reserve Bank*					
Greenwich Bank	500	1,737	19,130	2,432	756	19,654	-----	-----
Bowery Bank	250	839	5,636	669	333	5,550	-----	-----
N Y Prod Exch	1,000	1,351	24,974	2,959	2,110	27,435	128	-----
State Bank	2,000	1,415	63,447	3,654	2,480	33,072	30,288	-----
Average	3,750	5,344	113,187	9,714	5,669	85,711	30,416	-----
Totals, actual condition	Jan. 31		115,010	9,499	5,601	86,997	30,786	-----
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	-----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	13,020	46,108	976	3,473	29,596	1,020	-----
Lawyers T & Tr	4,000	5,711	27,341	951	2,006	19,130	201	-----
Average	9,000	18,731	73,449	1,927	5,479	48,726	1,221	-----
Totals, actual condition	Jan. 31		73,535	2,019	5,631	49,656	1,232	-----
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	-----
Gr'd aggr, avge	233,550	424,280	5,246,156	108,550	559,012	d4,147,816	258,530	38,480
Comparison, prev. week	-----		—55,311	—2,629	—19,480	—42,278	—5,231	+612
Gr'd aggr, act'l	cond'n	Jan. 31	5,246,695	106,014	564,942	e4,166,568	249,949	38,604
Comparison, prev. week	-----		—29,324	—4,715	+9,121	—1,066	—13,745	+257
Gr'd aggr, act'l	cond'n	Jan. 24	5,276,019	110,729	555,821	4,167,634	263,694	38,347
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

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $134,935,000; Guaranty Trust Co., $78,513,000; Farmers' Loan & Trust Co., $23,836,000. Balances carried in banks in foreign countries as reserve or such deposits were: National City Bank, $38,508,000; Guaranty Trust Co., $7,498,000; Farmers' Loan & Trust Co., $4,351,000. *e* Deposits in foreign branches not included. *d* U. S. deposits deducted, $151,720,000. *e* U. S. deposits deducted, $141,054,000. Bills payable, rediscounts, acceptances and other liabilities, $1,046,877,000. *f* As of Jan. 21 1920. *g* As of Jan. 1 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	$ ---------	$ 547,864,000	$ 547,864,000	$ 528,546,060	$ 19,317,940
State banks*	9,714,000	5,669,000	15,383,000	15,427,980	44,980
Trust companies*	1,927,000	5,479,000	7,406,000	7,308,900	97,100
Total Jan. 31	11,641,000	559,012,000	570,653,000	551,282,940	19,370,060
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

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	553,710,000	553,710,000	530,426,880	23,283,120
State Banks*	9,499,000	5,601,000	15,100,000	15,659,460	559,460
Trust companies*	2,019,000	5,631,000	7,650,000	7,448,400	201,600
Total Jan. 31	11,518,000	564,942,000	576,460,000	553,534,740	22,925,260
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

* 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. 31, $6,306,790; Jan. 24, $6,986,850; Jan. 17, $6,946,770; Jan. 10, $6,718,770.

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. 31, $6,537,930; Jan. 24, $6,980,250; Jan. 17, $6,990,600; Jan. 10, $6,618,480.

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. 31.	Differences from previous week.
Loans and investments	$781,173,800	Dec. $8,496,000
Specie	7,799,900	Inc. 92,000
Currency and bank notes	16,668,600	Dec. 629,200
Deposits with Federal Reserve Bank of New York	73,433,900	Dec. 1,897,500
Total deposits	$40,388,100	Dec. 12,238,400
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	783,010,900	Dec. 6,228,200
Reserve on deposits	135,248,100	Dec. 5,049,600
Percentage of reserve, 19.6%.		

RESERVE.	State Banks		Trust Companies	
Cash in vaults	$23,967,900	15.06%	$73,934,500	13.98%
Deposits in banks and trust cos.	9,016,400	5.66%	28,329,300	5.35%
Total	$32,984,300	20.72%	$102,263,800	19.33%

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.
	$	$	$	$
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	5,997,701,600	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	144,328,500	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	720,999,100
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	703,777,800
Jan. 24	6,091,136,800	4,979,339,100	135,734,500	671,113,200
Jan. 31	6,027,329,800	4,930,832,900	130,482,500	675,721,600

* 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 purlished 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. 1 45).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Jan. 31 1920.	State Banks.		Trust Companies.	
	Jan. 31 1920.	Differences from previous week.	Jan. 31 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	701,295,000	Dec. 6,082,800	2,135,660,900	Dec. 28,079,900
Specie	7,927,000	Inc. 363,000	10,792,600	Inc. 42,400
Currency & bk. notes	31,523,500	Dec. 1,873,900	20,121,400	Dec. 740,200
Deposits with the F. R. Bank of N. Y.	70,888,800	Dec. 4,754,000	223,491,200	Inc. 1,801,600
Deposits	843,992,200	Dec. 10,887,300	2,189,459,600	Dec. 18,174,900
Reserve on deposits	125,975,100	Dec. 6,839,200	298,209,900	Dec. 2,287,900
P. C. reserve to dep.	19.7%	Dec. 0.6%	17.1%	Dec. 0.2%

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. 31 1920.	Capital. Nat. bks Dec. 31 State bks Nov 12 Tr. cos. Nov. 12	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,516	17,784	209	1,738	12,359	83	200
Mutual Bank	200	630	12,198	222	1,737	12,049	422	------
New Netherland	600	663	10,720	222	1,397	8,865	154	------
W R Grace & Co's	500	1,038	8,092	27	895	5,320	2,760	------
Yorkville Bank	200	723	12,783	277	1,194	7,218	6,018	------
First Nat, Jer City	400	1,332	8,914	689	816	7,449	------	400
Total	3,400	5,905	70,497	1,646	7,777	53,260	9,437	600
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	440	3,104	392	188	3,135	------	------
Colonial Bank	600	1,217	14,114	1,508	1,220	15,145	------	------
International Bank	500	289	6,833	808	386	6,536	416	------
North Side, Bklyn	200	267	6,440	529	344	5,515	853	------
Total	1,400	2,214	30,491	3,237	2,138	30,331	1,269	------
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bklin.	500	1,048	9,025	592	367	7,357	1,150	------
Mech Tr, Bayonne	200	465	8,384	319	255	3,648	4,712	------
Total	700	1,513	17,479	911	622	11,005	5,862	------
Grand aggregate	5,500	9,633	118,467	5,794	10,537	a94,596	16,568	600
Comparison previous week	------	------	+425	+108	—777	—1,862	+1,092	+1
Gr'd aggr, Jan. 24	5,500	9,633	118,042	5,686	11,314	a96,458	15,476	599
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

* U. S. deposits deducted, $657,000.
Bills payable, rediscounts, acceptances and other liabilities, $7,887,000.
Excess reserve, $386,100 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 31 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. 31 1920.			Jan. 24 1920.	Jan. 17 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	83,820,0	11,094,0	94,914,0	94,679,0	94,915,0
Loans, disc'ts & investm'ts	761,889,0	34,459,0	796,348,0	792,083,0	793,004,0
Exchanges for Clear. House	24,132,0	503,0	24,635,0	28,563,0	30,682,0
Due from banks	118,595,0	15,0	118,610,0	126,005,0	133,703,0
Bank deposits	138,720,0	253,0	138,973,0	145,695,0	152,566,0
Individual deposits	429,572,0	19,807,0	519,379,0	533,241,0	540,637,0
Time deposits	6,378,0	1,799,0	8,177,0	8,254,0	7,950,0
Total deposits	644,670,0	21,859,0	666,529,0	686,590,0	701,153,0
U. S. deposits (not included)	----------	----------	21,892,0	23,000,0	29,779,0
Res've with Fed. Res. Bank	49,755,0	----------	49,755,0	54,097,0	53,760,0
Res've with legal deposit's.	----------	3,673,0	2,672,0	2,850,0	2,718,0
Cash in vault*	12,016,0	924,0	12,940,0	13,635,0	14,331,0
Total reserve & cash held	61,771,0	3,596,0	15,612,0	70,492,0	70,809,0
Reserve required	49,747,0	3,020,0	52,767,0	53,623,0	54,121,0
Excess res. & cash in vault	12,024,0	576,0	12,600,0	16,869,0	16,688,0

* 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 23 1920.

Continued liquidation of Government war securities, largely Treasury certificates, also withdrawals in some volume of Government and other demand deposits are indicated in the Federal Reserve Board's weekly statement of condition on January 23 of 803 member banks in leading cities.

United States security holdings were 5.5 millions less than the week before, Government bonds showing a decrease of 8.9 millions, Victory notes a decrease of 4.3 millions and Treasury certificates a decrease of 44.4 millions. War paper holdings, exclusive of rediscounts, decreased about 1 million, loans secured by stocks and bonds fell off 15.6 millions, while other loans and investments went up 43.4 millions. Aggregate holdings of Government war securities and war paper (less rediscounts) declined from 2,667.8 to 2,609 millions, and constituted 16.4% of the total loans and investment (less rediscounts) of the reporting banks, as against 16.8% the week before. For the member banks in New York City a decrease in this ratio from 20.1 to 19.5% is noted. Total loans and investments (less rediscounts) of the reporting banks show a decrease for the week of 30.9 millions, a larger decrease at the banks in the Federal Reserve bank cities being offset in part by gains under this head shown for the banks located outside these centres.

During the week the reporting banks increased the volume of their own collateral notes discounted with the Federal Reserve banks by about 48 millions, and the amount of customers' paper rediscounted with the Federal Reserve banks—by about 18.5 millions. The total volume of war paper held under discount for reporting banks by Federal Reserve banks shows

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an increase from 1,095.5 to 1,139.4 millions, while the amount of customers' paper held under discount for reporting banks by the Federal Reserve banks went up from 661.9 to 684.5 millions.

Government deposits show a reduction for the week of 79.4 millions, of which 40.2 millions represent net withdrawals from the New York City member banks. Other demand deposits (net) fell off 205.4 millions (105.5 millions in New York City) while time deposits show a gain of 11.1 millions. Reserve balances with the Federal Reserve banks declined 49.3 millions for all reporting banks and 32.3 millions for the member banks in New York City. Cash in vault fell off 4.8 millions.

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	65	803
U. S. bonds to secure circulation	$13,0	$48,887	$11,097	$41,841	$26,296	$14,015	$20,877	$17,178	$7,120	$14,464	$19,573	$34,605	$268,964
Other U. S., incl. Liberty bonds	14,23	254,771	29,542	61,069	36,148	28,347	59,978	14,324	10,651	25,224	18,445	61,736	614,466
U. S. Victory notes	7,71	85,508	12,265	24,077	10,778	7,529	43,031	4,548	2,512	6,756	3,734	13,387	221,840
U. S. certificates of indebtedness	40,8	297,800	55,538	57,421	26,542	34,714	118,111	22,622	15,879	15,536	29,967	56,528	771,487
Total U. S. securities	$75,786	$686,966	$108,442	$184,408	$99,764	$84,605	$241,997	$58,672	$36,162	$61,980	$71,719	$166,256	$1,876,757
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	$47,935	$518,079	$85,857	$87,213	$35,798	$23,556	$97,210	$30,572	$15,217	$20,779	$6,928	$32,016	$1,001,160
Loans sec. by stocks and bonds	201,755	1,493,440	205,603	347,641	110,649	59,424	481,467	160,102	29,610	75,428	34,057	140,885	3,340,079
All other loans and investments	683,057	3,412,060	512,977	814,233	350,545	363,057	1,411,722	322,143	254,671	468,127	222,590	832,178	9,647,360
Reserve balances with F. R. Bank	79,010	668,284	70,439	93,108	38,076	35,135	202,590	48,516	23,763	56,753	29,674	79,361	1,424,709
Cash in vault	23,176	125,940	15,920	33,380	17,623	13,867	66,486	10,660	9,171	15,237	10,649	30,371	372,489
Net demand deposits	799,974	5,123,217	664,272	858,398	365,678	320,287	1,430,784	373,566	239,904	469,092	255,037	634,787	11,534,996
Time deposits	131,938	409,085	26,043	335,671	99,671	125,581	574,716	116,313	60,956	88,988	40,954	467,489	2,477,405
Government deposits	30,448	173,055	28,393	23,569	6,450	7,661	41,233	10,450	4,727	3,248	2,444	12,032	343,710
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	24,263	365,255	67,601	66,566	48,829	47,408	103,620	26,930	13,211	25,307	23,977	32,046	845,013
All other	------	------	------	------	300	160	------	------	------	3,706	62	100	4,328
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	51,515	115,407	80,304	10,099	9,714	2,718	6,373	7,242	6,506	2,651	43	1,870	294,442
All other	36,191	269,224	36,427	36,244	16,278	15,091	113,412	40,544	37,845	43,707	6,847	28,355	680,175

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. 23.	*Jan. 16.*	*Jan. 23.*	*Jan. 16.*	*Jan. 23.*	*Jan. 16.*	*Jan. 23.*	*Jan. 16.*	*Jan. 23.*	*Jan. 16.*	*Jan. 23.*	*Jan. 16.*	*Jan. 24'19.*
Number of reporting banks	71	71	50	50	276	276	192	192	335	335	803	803	772
U. S. bonds to secure circulation	$39,190	$39,190	$1,439	$1,439	$101,609	$101,584	$70,804	$70,604	$96,551	$96,567	$268,964	$268,755	$262,785
Other U. S. bonds, incl. Lib. bds.	224,106	232,886	26,286	27,085	351,930	360,733	139,856	140,447	122,670	122,466	614,466	623,646	799,999
U. S. Victory notes	75,298	76,844	18,311	18,529	120,701	123,025	55,227	56,291	45,812	46,748	221,840	226,064	------
U. S. certificates of indebtedness	280,142	308,547	49,055	52,079	504,620	542,554	174,071	177,084	92,796	96,213	771,487	815,851	1,457,219
Total U. S. securities	618,736	657,467	95,091	99,732	1,078,860	1,127,896	440,068	444,426	357,829	361,994	1,876,757	1,934,316	2,520,003
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	489,099	493,563	67,836	67,333	766,936	770,911	128,528	126,975	105,696	104,335	1,001,160	1,002,221	1,189,351
Loans sec. by stocks and bonds	1,335,550	1,344,086	380,849	388 269	2,453,751	2,474,487	467,997	461,200	418,331	420,629	3,340,079	3,355,716	10092149
All other loans and investments	3,042,841	3,023,795	817,430	819,645	6,052,389	6,029,099	1,910,577	1,897,375	1,684,394	1,677,569	9,647,360	9,604,043	
Reserve balances with F. R. bank	628,730	660,997	143,932	145,080	1,051,592	1,088,983	203,900	210,019	169,217	174,972	1,424,709	1,473,974	1,275,623
Cash in vault	113,097	113,743	37,899	38,016	215,837	218,098	74,756	75,925	81,896	83,284	372,489	377,307	368,296
Net demand deposits	4,660,903	4,766,405	984,916	1,003,732	8,062,737	8,227,881	1,747,688	1,773,250	1,724,571	1,739,285	11,534,996	11,740,416	0,995,791
Time deposits	319,187	318,949	262,372	262,732	1,162,283	1,158,459	774,582	768,551	540,540	539,269	2,477,405	2,466,279	1,587,597
Government deposits	166,825	206,986	22,210	18,477	270,652	328,636	42,959	60,581	30,099	33,904	343,710	423,121	489,447
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	329,243	293,268	46,293	44,294	552,919	509,786	196,429	187,154	95,665	98,728	845,013	795,668	998,545
All other	------	------	------	------	285	1,470	3,893	3,681	150	450	4,328	5,601	
Bills rediscounted with F. R. Bk:													
Secured by U. S. war obligat'ns	111,229	119,167	2,560	2,411	259,684	263,385	17,755	18,054	17,003	18,382	294,442	299,821	360,273
All other	258,925	267,881	91,863	82,839	547,363	530,731	79,281	72,281	53,531	53,274	680,175	656,286	
Ratio of U. S. war securities and war paper to total loans and investments, per cent.	19.5	20.1	11.9	12.0	16.8	17.3	16.9	17.1	14.3	14.4	16.4	16.8	25.0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 30:

Substantial gains in the holdings of war paper, offset to a large extent by reductions in the amounts of other discounted bills and acceptances held, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 30 1920. War paper holdings of the Reserve banks increased 71.5% millions, while other discounts declined 50.6 millions. This shift is due apparently to the most recent rate revision which resulted in the restoration of the differential in favor of war paper secured by Liberty bonds and Victory notes, as compared with ordinary commercial paper. Acceptances on hand declined 14.5 millions, while other investments show but nominal changes, the net result being an increase for the week of 6.1 millions in total earning assets.

Of the total of 1,457.9 millions of war paper held, 667.9 millions, or 45.8%, were secured by Liberty bonds; 216.1 millions, or 14.8%, by Victory notes, and 573.9 millions, or 39.4%, by Treasury certificates, as against 45.4, 17.6 and 37% of a total of 1,386.3 millions of war paper reported the week before. Discounted paper held by the Cleveland, Atlanta, Chicago and Dallas banks includes 87.8 millions of bills discounted for three other Federal Reserve banks (as against 89.1 millions of such paper held by five banks the week before), while acceptance holdings of the Boston, Cleveland, Chicago, St. Louis, and San Francisco banks are inclusive of 30.2 millions of bankers' acceptances purchased from the Boston and New York bank as against 48.7 millions held by six banks the week before.

Government deposits declined 17.5 millions, and reserve deposits—8.4 millions, while other deposits, including foreign government credits, show a gain of 0.3 million. On the other hand, the "float" carried by the Federal Reserve banks shows a reduction for the week of 14.2 millions, with the result that net deposits work out at 11.3 millions less than the week before. As against an increase of 6.7 millions in Federal Reserve note circulation the banks report a reduction of 4.3 millions in their liabilities on Federal Reserve bank notes in circulation. Gold and cash reserves fell off about 14 millions, while the reserve ratio of the banks shows a decline for the week from 44.8 to 44.5%.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 30 1920

	Jan. 30 1920.	*Jan. 23 1920.*	*Jan. 16 1920.*	*Jan. 9 1920.*	*Jan. 2 1920.*	*Dec. 26 1919.*	*Dec. 19 1919.*	*Dec. 12 1919.*	*Jan. 31 1919.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	225,156,000	220,347,000	212,119,000	220,301,000	239,609,000	229,445,000	241,325,000	243,148,000	338,916,000
Gold settlement fund, F. R. Board	439,524,000	441,499,000	456,260,000	380,263,000	363,723,000	352,785,000	399,935,000	404,066,000	422,686,000
Gold with foreign agencies	114,321,000	117,322,000	120,323,000	123,322,000	131,320,000	134,320,000	137,717,000	140,910,000	5,828,000
Total gold held by banks	779,001,000	779,168,000	788,702,000	723,886,000	734,652,000	716,550,000	778,977,000	788,124,000	767,430,000
Gold with Federal Reserve agents	1,119,426,000	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	1,253,330,000
Gold redemption fund	114,229,000	121,221,000	118,850,000	107,977,000	122,367,000	121,850,000	115,182,000	119,821,000	91,346,000
Total gold reserves	2,012,656,000	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	2,112,106,000
Legal tender notes, silver, &c.	61,277,000	61,246,000	60,403,000	60,728,000	58,657,000	57,104,000	59,098,000	64,117,000	67,540,000
Total reserves	2,073,933,000	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	2,179,646,000
Bills discounted:									
Secured by Govt. war obligations	1,457,892,000	1,386,348,000	1,351,454,000	1,352,085,000	1,484,262,000	1,610,364,000	1,414,950,000	1,588,417,000	1,357,571,000
All other	716,465,000	767,119,000	748,611,000	727,670,000	746,925,000	684,514,000	580,162,000	550,999,000	243,557,000
Bills bought in open market	561,313,000	575,789,000	575,575,000	574,722,000	574,631,000	585,212,000	566,266,000	541,551,000	281,293,000
Total bills on hand	2,735,670,000	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	1,882,421,000
U. S. Government bonds	27,036,000	27,036,000	27,036,000	26,836,000	26,836,000	26,834,000	26,846,000	26,847,000	28,252,000
U. S. Victory Notes	64,000	64,000	64,000	264,000	64,000	64,000	54,000	54,000	----------
U. S. certificates of indebtedness	276,421,000	276,765,000	319,684,000	302,406,000	349,090,000	273,507,000	303,558,000	273,219,000	266,532,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	4,000
Total earning assets	3,039,191,000	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	2,177,209,000
Bank premises	10,559,000	10,493,000	10,461,000	10,410,000	10,369,000	13,002,000	12,986,000	12,985,000	8,648,000
Uncollected items and other deductions from gross deposits	933,128,000	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	691,454,000
5% redemp. fund agst. F. R. bank notes	12,260,000	12,130,000	12,895,000	13,254,000	13,130,000	13,237,000	13,333,000	13,961,000	6,767,000
All other resources	5,341,000	5,483,000	5,463,000	5,241,000	5,733,000	8,062,000	11,314,000	8,276,000	11,631,000
Total resources	6,074,412,000	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	5,075,355,000
LIABILITIES.									
Capital paid in	87,892,000	87,589,000	87,529,000	87,451,000	87,433,000	87,339,000	87,049,000	87,002,000	80,913,000
Surplus	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	81,087,000	81,087,000	81,087,000	22,738,000
Government deposits	72,074,000	90,448,000	34,698,000	27,798,000	38,920,000	72,357,000	64,459,000	89,503,000	64,928,000
Due to members, reserve account	1,850,712,000	1,859,149,000	1,943,561,000	1,850,219,000	1,922,800,000	1,786,874,000	1,753,013,000	1,817,406,000	1,693,132,000
Deferred availability items	720,520,000	795,782,000	849,854,000	763,146,000	944,884,000	822,680,000	848,607,000	759,554,000	472,042,000
Other deposits, incl. for. Govt. credits	95,418,000	95,097,000	107,800,000	96,425,000	116,307,000	97,659,000	105,069,000	103,488,000	120,809,000
Total gross deposits	2,739,624,000	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	2,350,911,000
F. R. notes in actual circulation	2,850,944,000	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	3,057,546,000	2,988,894,000	2,907,435,000	2,450,729,000
F. R. bank notes in circulation—net liab.	250,530,000	254,843,000	258,482,000	259,099,000	258,561,000	261,039,000	259,975,000	258,444,000	129,445,000
All other liabilities	25,302,000	24,492,000	20,523,000	18,057,000	16,073,000	58,751,000	56,451,000	55,322,000	40,619,000
Total liabilities	6,074,412,000	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	5,075,355,000

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	Jan. 30 1919.	Jan 23 1920.	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Jan. 31 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	43.2%	43.5%	43.8%	45.4%	42.6%	43 6%	45 6%	44 7%	----------
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.5%	44.8%	45.1%	45.4%	43.7%	44.8%	46.8%	46.0%	53.0%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	50.5%	51.0%	51.5%	51.5%	49.5%	50.3%	53.2%	52.8%	65.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	115,267,000	122,411,000	115,446,000	103,555,000	116,925,000	123,727,000	123,243,000	78,472,000	61,546,000
1-15 days bills discounted	1,385,117,000	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	1,219,601,000
1-15 days U. S. certif. of indebtedness	13,061,000	11,293,000	52,457,000	39,889,000	85,606,000	15,745,000	48,678,000	22,158,000	132,845,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	127,669,000	116,004,000	101,103,000	103,643,000	104,217,000	100,060,000	106,219,000	128,087,000	74,984,000
16-30 days bills discounted	206,267,000	217,142,000	172,077,000	150,009,000	238,153,000	244,890,000	134,643,000	116,113,000	77,373,000
16-30 days U. S. certif. of indebtedness	4,586,000	5,136,000	2,574,000	3,151,000	3,000,000	4,865,000	2,072,000	9,221,000	370,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	249,208,000	229,157,000	237,365,00	237,367,000	206,406,000	209,278,000	188,830,000	187,063,000	103,623,000
31-60 days bills discounted	309,576,000	298,901,000	323,307,000	312,265,000	341,395,000	292,715,000	362,091,000	322,128,000	95,112,000
31-60 days U. S. certif. of indebtedness	28,524,000	10,868,000	11,850,000	7,797,000	6,607,000	3,940,000	6,221,000	6,551,000	631,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	69,169,000	108,217,000	121,761,000	130,157,000	147,083,000	152,147,000	147,969,000	147,024,000	41,140,000
61-90 days bills discounted	255,093,000	283,043,000	196,111,000	160,942,000	153,103,000	152,125,000	151,465,000	191,451,000	184,717,000
61-90 days U. S. certif. of indebtedness	46,152,000	6,100,000	6,600,000	8,326,000	7,989,000	10,715,000	9,029,000	8,030,000	15,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	18,304,000	20,455,000	21,879,000	22,554,000	20,929,000	20,358,000	18,554,000	18,827,000	24,925,000
Over 90 days certif. of indebtedness	184,098,000	243,368,000	246,203,000	243,243,000	245,888,000	238,242,000	237,658,000	226,659,000	132,671,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Federal Reserve Notes—									
Outstanding	3,130,783,000	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	2,703,420,000
Held by banks	279,839,000	301,929,000	327,411,000	329,946,000	292,350,000	234,452,000	231,666,000	241,305,000	252,691,000
In actual circulation	2,850,944,000	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	2,450,729,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,187,120,000	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	3,967,080,000
Returned to the Comptroller	2,689,869,000	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	824,285,000
Amount chargeable to Fed. Res. agent	3,497,251,000	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	3,142,795,000
In hands of Federal Reserve Agent	366,468,000	380,608,000	390,228,000	358,837,000	328,453,000	285,113,000	324,728,000	349,373,000	439,375,000
Issued to Federal Reserve banks	3,130,783,000	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	2,703,420,000
How Secured—									
By gold coin and certificates	240,148,000	246,148,000	242,148,000	248,148,000	244,148,000	244,148,000	244,648,000	244,848,000	240,527,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,011,357,000	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	1,450,090,000
Gold redemption fund	93,167,000	91,979,000	96,105,000	105,786,000	101,120,000	103,575,000	110,000,000	90,489,000	89,142,000
With Federal Reserve Board	786,111,000	788,134,000	798,073,000	855,574,000	860,328,000	892,309,000	847,006,000	853,006,000	932,661,000
Total	3,130,783,000	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	2,703,420,000
Eligible paper delivered to F R. Agent	2,647,947,000	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	1,823,485,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 30 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	9,239,0	136,008,0	1,190,0	14,067,0	2,521,0	8,523,0	24,278,0	2,891,0	7,294,0	302,0	6,948,0	11,895,0	225,156,0
Gold Settlement Fund, F. R. B'd	32,176,0	77,954,0	30,218,0	41,116,0	24,241,0	15,979,0	97,947,0	20,273,0	20,378,0	40,637,0	14,117,0	24,488,0	439,524,0
Gold with Foreign Agencies	8,345,0	41,956,0	9,146,0	9,374,0	5,602,0	4,116,0	13,604,0	5,373,0	3,087,0	5,487,0	2,972,0	5,259,0	114,321,0
Total gold held by banks	49,760,0	255,918,0	40,554,0	64,557,0	32,364,0	28,618,0	135,829,0	28,537,0	30,759,0	46,426,0	44,037,0	41,642,0	799,001,0
Gold with Federal Reserve agents	72,129,0	281,778,0	81,721,0	122,298,0	39,204,0	59,938,0	217,271,0	57,703,0	33,755,0	39,430,0	32,369,0	81,830,0	1,119,426,0
Gold redemption fund	22,601,0	25,088,0	8,592,0	1,150,0	10,962,0	7,125,0	14,347,0	6,197,0	1,059,0	3,714,0	2,585,0	10,809,0	114,229,0
Total gold reserves	144,490,0	562,784,0	130,867,0	188,005,0	82,530,0	95,681,0	367,447,0	92,437,0	65,573,0	89,570,0	58,991,0	134,281,0	2,012,656,0
Legal tender notes, silver, &c.	4,836,0	46,171,0	236,0	967,0	204,0	1,199,0	1,935,0	3,211,0	81,0	446,0	1,719,0	272,0	61,277,0
Total reserves	149,326,0	608,955,0	131,103,0	188,972,0	82,734,0	96,880,0	369,382,0	95,648,0	65,654,0	90,016,0	60,710,0	134,553,0	2,073,933,0
Bills discounted: Secured by Government war obligations (a)	112,933,0	595,495,0	159,272,0	96,940,0	76,305,0	63,749,0	153,642,0	48,300,0	23,883,0	32,806,0	45,476,0	49,091,0	1,457,892,0
All other	48,085,0	166,632,0	35,868,0	46,555,0	23,455,0	34,684,0	161,272,0	45,062,0	41,233,0	55,141,0	17,035,0	41,443,0	716,465,0
Bills bought in open market (b)	51,511,0	191,215,0	7,825,0	73,355,0	10,748,0	11,098,0	70,807,0	10,860,0	5,691,0	7,910,0	1,037,0	119,256,0	561,313,0
Total bills on hand	212,529,0	953,342,0	202,965,0	216,850,0	110,508,0	109,531,0	385,721,0	104,222,0	70,807,0	95,857,0	63,548,0	209,790,0	2,735,670,0
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	21,896,0	69,240,0	31,261,0	23,571,0	12,260,0	15,665,0	40,500,0	17,560,0	8,480,0	15,323,0	8,300,0	12,365,0	276,421,0
Total earning assets	234,964,0	1,024,089,0	235,611,0	241,264,0	124,003,0	125,575,0	430,698,0	122,935,0	79,403,0	120,048,0	75,814,0	224,787,0	3,039,191,0
Bank premises	1,106,0	3,094,0	500,0	640,0	553,0	480,0	2,116,0	356,0	515,0	462,0	506,0	231,0	10,559,0
Uncollected items and other deductions from gross deposits	64,644,0	211,926,0	76,407,0	74,597,0	81,649,0	37,701,0	116,389,0	66,196,0	19,696,0	77,363,0	51,608,0	54,961,0	933,128,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,729,0	1,475,0	1,155,0	435,0	782,0	1,660,0	336,0	406,0	977,0	568,0	665,0	12,260,0
All other resources	348,0	1,103,0	569,0	465,0	569,0	294,0	535,0	279,0	129,0	517,0	233,0	300,0	5,341,0
Total resources	451,460,0	1,851,896,0	445,665,0	507,093,0	289,934,0	261,712,0	920,780,0	285,750,0	165,803,0	289,383,0	189,439,0	415,497,0	6,074,412,0
LIABILITIES.													
Capital paid in	7,198,0	22,399,0	7,899,0	9,535,0	4,397,0	3,469,0	12,525,0	4,081,0	3,112,0	4,021,0	3,419,0	5,837,0	87,893,0
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	4,777,0	31,510,0	4,969,0	3,205,0	4,121,0	2,527,0	4,284,0	4,268,0	1,467,0	3,629,0	2,856,0	5,361,0	72,974,0
Due to members, reserve account	113,721,0	729,545,0	97,575,0	135,788,0	60,863,0	56,250,0	269,728,0	68,427,0	51,366,0	86,714,0	63,079,0	117,656,0	1,850,712,0
Deferred availability items	54,992,0	150,124,0	67,665,0	63,915,0	67,797,0	34,044,0	86,132,0	50,897,0	13,638,0	64,840,0	32,709,0	33,767,0	720,520,0
All other deposits	6,486,0	42,394,0	6,493,0	6,022,0	3,654,0	2,652,0	9,965,0	3,859,0	2,261,0	4,011,0	2,171,0	5,450,0	95,418,0
Total gross deposits	179,976,0	953,573,0	176,702,0	208,930,0	136,435,0	95,473,0	370,109,0	127,451,0	68,732,0	159,194,0	100,815,0	162,234,0	2,739,624,0
F. R. notes in actual circulation	234,991,0	769,170,0	222,802,0	256,556,0	130,777,0	142,090,0	481,109,0	134,209,0	81,635,0	99,565,0	71,677,0	226,363,0	2,850,944,0
F. R. bank notes in circulation —net liability	19,369,0	50,853,0	27,567,0	21,439,0	11,704,0	15,278,0	39,790,0	15,359,0	8,070,0	19,471,0	9,860,0	11,680,0	250,530,0
All other liabilities	1,567,0	10,819,0	1,390,0	1,544,0	711,0	707,0	2,955,0	926,0	685,0	1,016,0	638,0	1,844,0	25,302,0
Total liabilities	451,460,0	1,851,896,0	445,665,0	507,093,0	289,934,0	261,712,0	920,780,0	285,750,0	165,803,0	289,383,0	189,439,0	415,497,0	6,074,412,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	50,000,0	32,790,0	------	5,000,0	------	------	------	------	------	------	------	87,790,0
Bankers' acceptances sold to other F. R. banks	4,600,0	--------	------	------	------	------	------	------	------	------	------	------	4,600,0
(a) Includes bills discounted for other F. R. banks, viz	------	--------	------	8,900,0	------	15,000,0	48,940,0	------	------	------	14,950,0	------	87,790,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	------	--------	------	------	------	------	2,978,0	1,622,0	------	------	------	------	4,600,0
Without their endorsement	3,579,0	--------	------	18,621,0	------	------	------	41,0	------	------	------	3,403,0	25,649,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JAN. 30 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	483,600,0	2,008,720,0	510,780,0	489,200,0	305,860,0	302,000,0	860,120,0	299,600,0	154,080,0	207,300,0	145,980,0	419,880,0	6,187,120,0
Returned to Comptroller	205,284,0	1,001,388,0	256,771,0	190,534,0	140,562,0	103,542,0	320,954,0	125,302,0	50,669,0	93,393,0	52,504,0	138,966,0	2,689,869,0
Chargeable to F. R. Agent	278,316,0	1,007,332,0	254,009,0	298,666,0	165,298,0	198,458,0	539,166,0	174,298,0	93,411,0	113,907,0	93,476,0	280,914,0	3,497,251,0
In hands of F. R. Agent	31,820,0	108,720,0	21,300,0	29,920,0	29,743,0	52,120,0	26,350,0	21,000,0	9,900,0	7,660,0	17,785,0	9,950,0	366,468,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	246,496,0	898,612,0	232,709,0	268,746,0	135,555,0	146,338,0	512,616,0	153,298,0	83,511,0	106,247,0	75,691,0	270,964,0	3,130,783,0
Collat'l security for outst'g notes:													
Gold coin and cfs. on hand	------	183,740,0	------	28,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	240,148,0
Gold redemption fund	16,129,0	8,038,0	14,332,0	14,273,0	2,204,0	2,438,0	9,126,0	3,773,0	1,403,0	3,570,0	5,554,0	12,327,0	93,167,0
Gold Set'm't Fund, F. R. B'd.	56,000,0	90,000,0	67,389,0	80,000,0	37,000,0	55,000,0	208,145,0	49,930,0	19,300,0	35,860,0	17,984,0	69,503,0	786,111,0
Eligible paper, min'm required	174,367,0	616,834,0	150,988,0	146,448,0	96,351,0	86,400,0	295,345,0	95,595,0	49,756,0	66,817,0	43,322,0	189,134,0	2,011,357,0
Total	246,496,0	898,612,0	232,709,0	268,746,0	135,555,0	146,338,0	512,616,0	153,298,0	83,511,0	106,247,0	75,691,0	270,964,0	3,130,783,0
Amount of eligible paper delivered to F. R. Agent	212,529,0	951,245,0	155,901,0	210,819,0	101,972,0	108,953,0	335,610,0	104,222,0	60,075,0	95,847,0	63,548,0	197,226,0	2,647,947,0
F. R. notes outstanding	246,496,0	898,612,0	232,709,0	268,746,0	135,555,0	146,338,0	512,616,0	153,298,0	83,511,0	106,247,0	75,691,0	270,964,0	3,130,783,0
F. R. notes held by bank	11,505,0	129,442,0	9,907,0	12,190,0	4,778,0	4,248,0	31,507,0	19,089,0	1,876,0	6,682,0	4,014,0	44,601,0	279,839,0
F. R. notes in actual circulation	234,991,0	769,170,0	222,802,0	256,556,0	130,777,0	142,090,0	481,109,0	134,209,0	81,635,0	99,565,0	71,677,0	226,363,0	2,850,944,0

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Feb. 6 1920.

Railroad and Miscellaneous Stocks.—In view of the fact that call loan rates have from day to day ranged between 14 and 25%, that sterling exchange continued its downward course until it reached $3 18 on Wednesday, and that gold has been selling in the London market within a fraction of 50% premium, it is not surprising that business in Wall Street has been more or less demoralized throughout the week. Sterling reacted sharply from the quotation mentioned and in its upward movement reached $3 40¼ to-day. This price was not maintained, however, and it soon dropped to $3 29.

The stock market has of course shared in the confusion resulting from these conditions, all classes of shares suffering a severe decline. More than half the active railway list closes an average of 4 points lower than last week. Among the exceptional features of this group are Southern Pacific, which is 6 points lower, and New Haven, the only one which has lost less than 1 point.

Industrial stocks have covered a much wider range, all in the same direction, led by Gen. Motors, which has declined 47 points within the week. U. S. Rubber is 23½ points lower, Am. Tobacco and Mex. Petroleum 21, Am. G. & W. I. 17, Crucible Steel 15, Chandler and Studebaker 13, U. S. Ind. Alco. 14, Pierce Arrow 12 and others from 8 to 10, while no active stock on this list has lost less than 5 points.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 6.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1919. Lowest.		Range for Year 1919. Highest.	
	Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.
Am Brake S & F, pref	100	100	175	Feb 3	175	Feb 3	160	Jan	176 Sept
American Express	100	900	95	Feb 6	98	Feb 4	76½	Sept	103 May
Am La France Fire En	10	2,100	13¼	Feb 5	14¼	Feb 2			
Ann Arbor	100	2,600	11½	Jan 31	13¾	Feb 2	1	Apr	13½ Nov
Preferred	100	1,200	23	Feb 5	25½	Feb 2	15	Oct	24½ Dec
Baldwin Locom, pref	100	500	100	Feb 5	100¼	Feb 2	100	Dec	111¾ June
Brunswick Terminal	100	600	6¼	Feb 5	6¾	Feb 4	6½	Dec	15¾ Aug
Burns Bros, pref	100	100	100	Feb 4	100	Feb 4	107	July	111½ Oct
Central Foundry, pf	100	100	47	Feb 2	47	Feb 2	27	Apr	74¼ July
Central Rlt of N J	100	50	175	Feb 4	175	Feb 4	170	Sept	213 Aug
Cent & So Am Teleg	100	550	111½	Feb 5	114	Feb 2	107	Jan	120 June
Chicago & Alton	100	100	8	Jan 31	8	Jan 31	7¼	Jan	12½ May
C & E Ill pref trust rects		200	5	Feb 3	5	Feb 3	3¾	Dec	17½ July
C St P Minn & O, pf	100	505	90	Jan 31	91	Jan 31	88	Dec	107 July
Cluett, Peabody, pref	100	200	101	Feb 4	102	Jan 31	103½	Jan	110 Sept
Continental Insurance	25	100	74¾	Feb 4	74¾	Feb 4	58	Jan	84½ Nov
Crex Carpet	100	100	55	Feb 3	55	Feb 3	48	Mar	79 July
Dul So Shore & Atl	100	100	3½	Feb 5	3½	Feb 5	2¾	Dec	6¾ July
Durham Hosiery Mills	50	100	59	Feb 5	59	Feb 5	61½	Dec	63 Dec
Fairbanks Co	25	100	78	Feb 3	78	Feb 3	73	Sept	94 Oct
Fam Play-Lasky, pf	100	3,400	86	Feb 6	90¾	Feb 2			
General Chemical	100	100	183	Jan 31	183	Jan 31	136½	Feb	203 Nov
Preferred	100	200	98	Feb 2	98	Feb 2	98½	Dec	108 Feb
Gen Cigar deb pref	100	200	90	Jan 31	90¼	Jan 31	90	Dec	101 Aug
Gen Motors 7% deb	100	1,000	88¾	Feb 6	90	Feb 4			
Hupp Motor Car	100	8,900	13¼	Feb 4	15½	Feb 2			
Int Mot Truck	*no par*	100	120	Feb 3	120	Feb 3			
1st preferred	100	200	75	Feb 5	78	Feb 4			
2nd preferred	100	100	67¾	Feb 3	67¾	Feb 3			
Internat Nickel, pref	100	100	88	Feb 5	88	Feb 5	90	Oct	97¼ May
International Salt	100	300	70	Feb 2	70	Feb 4	53	Feb	70 Dec
Keokuk & Des Mol	100	100	4½	Feb 2	4½	Feb 2	2½	Jan	7¼ July
Kresge (S S) Co	100	100	155	Jan 31	155	Jan 31	106¼	Jan	170 July
Liggett & Myers rights		5,000	14½	Jan 31	17	Jan 31	16	Dec	17 Dec
Loews Inc	*no par*	10,300	27½	Feb 5	30	Jan 31			
Loose-Wiles 1st pref	100	400	98½	Feb 4	99	Jan 31	94½	Jan	106½ June
Manati Sugar	100	900	110¼	Feb 6	127¼	Jan 31	130	Dec	137 Dec
Martin-Rock v te	*no par*	220	60	Feb 6	63	Feb 2	61½	July	80½ Apr
Mathieson Alkali	50	200	31	Feb 6	31	Feb 6	25	Mar	43 Oct
Maxwell Motor cfts dep		1,600	26¼	Feb 6	30¾	Feb 3	28	Dec	43 Nov
1st pref cfts, dep		100	57¾	Feb 3	57¾	Feb 3	59	Dec	69¾ Nov
2d pref cfts deposit		100	25	Feb 6	25	Feb 6	28½	Dec	35¼ Nov
M St P & S S M, pref	100	200	90	Feb 6	90¾	Feb 4	90	Dec	109½ May
Leased line stock	100	200	50¼	Feb 6	50¾	Feb 6	50¼	Dec	80¼ July
Montana Power, pref	100	1,500	99	Feb 4	100	Jan 31	100	Nov	105¼ Feb
Norfolk Southern	100	600	10¼	Feb 6	11	Feb 6	9	Dec	20 May
Norfolk & West, pref	100	400	67¾	Feb 4	69	Feb 4	66¼	Dec	76 July
Peoria & Eastern	100	300	11¼	Feb 4	14	Feb 3	4¾	Mar	20 July
Pittsb Steel, pref	100	400	90½	Feb 3	91	Feb 4	90¼	Jan	99½ May
Remington, 1st pref	100	200	100	Feb 4	100¼	Feb 2	96¼	June	103 Dec
So Porto Rico Sugar	100	300	245	Feb 2	245	Feb 2	132	Jan	257 Oct
Stew Warn Corp	*no par*	600	39	Feb 6	42	Feb 2			
Texas Co full paid rects		300	180	Feb 4	193	Feb 2			
Sub rects 30% paid		600	185½	Feb 3	192	Feb 31			
Tex Pac Land Trust	100	150	300	Feb 3	300	Feb 3	180	Jan	470 May
Tidewater Oil	100	100	205	Jan 31	205	Jan 31	207	Jan	275 Nov
Rights		900	19	Jan 31	20¼	Jan 31			
Wes'h'e E & M 1st pf	50	300	64	Feb 5	65	Feb 4	61	Feb	70 May

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 6 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	349,700	$32,357,500	$1,462,000	$404,000	$8,135,000
Monday	480,860	41,424,500	1,637,500	870,500	17,231,000
Tuesday	1,048,950	94,553,000	2,399,000	1,065,000	15,331,000
Wednesday	1,739,550	154,702,000	2,400,000	1,503,000	18,266,000
Thursday	1,354,750	119,029,000	1,839,000	2,285,000	15,016,000
Friday	1,524,780	136,925,000	2,864,000	1,541,500	9,585,000
Total	5,498,590	$579,891,000	$12,601,500	$7,669,000	$83,564,000

Sales at New York Stock Exchange.	Week ending Feb. 6. 1920.	Week ending Feb. 6. 1919.	Jan. 1 to Feb. 6. 1920.	Jan. 1 to Feb. 6. 1919.
Stocks—No. shares	6,498,590	1,996,983	26,029,056	13,855,448
Par value	$579,891,000	$186,502,800	$2,328,593,700	$1,313,258,505
Bank shares, par				$28,400
Bonds.				
Government bonds	$83,564,000	$50,085,000	$367,854,600	$217,252,500
State, mun., &c., bonds	7,669,000	12,365,000	33,024,000	80,721,000
RR. and misc. bonds	12,601,500	6,324,000	64,070,500	47,659,000
Total bonds	$103,834,500	$68,774,000	$464,959,100	$345,632,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 6 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	8,320	$67,500	2,677	$19,000	1,669	$4,000
Monday	16,263	62,650	3,938	20,850	2,355	23,500
Tuesday	24,216	59,450	14,838	51,200	4,637	27,200
Wednesday	42,553	112,000	12,462	47,800	5,872	7,000
Thursday	23,721	41,000	9,314	39,100	6,486	7,000
Friday	20,503	9,000	13,033	61,000	4,295	7,000
Total	135,688	$351,600	56,262	$238,900	25,314	$75,700

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway and miscellaneous bonds has been dull and generally weak in sympathy with departments.

Of a list of 20 most active issues only two are fractionally higher than at the close last week. Balt. & Ohios have been the strong features and the local tractions notably soft. The latter have declined an average of about 2 points. There has been no liquidation of this class of investments.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,500 4s, reg., at 105¾, and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Jan. 31	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	98.24	98.38	98.22	97.74	97.00	97.02
	Low.	98.04	98.18	97.44	97.10	96.20	96.60
	Close	98.24	98.20	97.74	97.10	96.76	97.00
Total sales in $1,000 units		581	836	743	575	997	216
Second Liberty Loan 4s, 10-25 year conv, 1942	High	90.40	90.20	90.20	90.00	89.70	90.00
	Low.	90.20	90.06	89.98	89.52	89.48	89.52
	Close	90.22	90.16	90.00	89.80	89.68	90.00
Total sales in $1,000 units		140	225	242	489	291	424
Second Liberty Loan 4s, convertible, 1932-47	High	91.50	91.36	91.26	91.20	91.00	90.90
	Low.	91.38	91.22	91.10	90.98	90.84	90.88
	Close	91.38	91.28	91.12	90.98	90.94	90.90
Total sales in $1,000 units		35	85	118	65	40	35
Third Liberty Loan 4¼s of 1928	High	93.04	93.10	93.08	93.00	93.12	93.60
	Low.	92.94	92.96	92.88	92.60	92.80	93.00
	Close	93.00	93.04	93.00	92.92	93.10	93.22
Total sales in $1,000 units		2,308	2,606	2,556	3,624	2,034	1,437
Third Liberty Loan 4¼s of 1st L L conv, '32-'47	High	91.52	91.52	91.52	91.40	91.34	91.30
	Low.	91.50	91.41	91.30	91.16	91.10	91.14
	Close	91.50	91.46	91.52	91.18	91.30	91.14
Total sales in $1,000 units		25	51	176	137	48	21
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High	90.40	90.38	90.32	90.00	90.04	90.48
	Low.	90.20	90.14	89.96	89.50	89.74	89.88
	Close	90.20	90.74	90.10	90.00	89.80	90.16
Total sales in $1,000 units		898	1,700	2,246	2,915	3,374	1,404
Fourth Liberty Loan 4¼s of 1933-38	High	90.90	90.74	90.60	90.10	90.00	90.60
	Low.	90.70	90.54	90.00	89.72	89.80	90.04
	Close	90.78	90.60	90.16	90.00	89.96	90.26
Total sales in $1,000 units		2,230	3,693	5,116	4,910	4,124	3,263
Fourth Liberty Loan 4¼s, 1st L L 2d conv, '32-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Victory Liberty Loan 4¼s conv gold notes, '22-23	High	98.14	98.10	97.90	97.88	97.94	97.74
	Low.	98.00	97.88	97.70	97.74	97.72	97.94
	Close	98.02	97.98	97.90	97.90	97.84	97.88
Total sales in $1,000 units		896	2,054	2,077	2,291	1,339	2,242
Victory Liberty Loan 3¾s, conv gold notes, '22-23	High	98.06	98.00	97.94	98.06	97.90	97.80
	Low.	98.04	97.86	97.82	97.74	97.70	97.92
	Close	98.06	97.88	97.88	97.96	97.80	97.90
Total sales in $1,000 units		498	5,664	2,406	3,174	2,702	1,201

Foreign Exchange.—Sterling exchange sustained a further violent slump this week, establishing new low records. To-day's (Friday's) actual rates for sterling exchange were 3 26¼@3 36¼ for sixty days, 3 29¼@3 39¼ for cheques and 3 30@3 40 for cables. Commercial on banks sight 3 28@3 38, sixty days 3 23¼@3 33¼, ninety days 3 21¼3@ 31¼ and documents for payment (sixty days) 3 23¼@ 3 33¼. Cotton for payment 3 28@3 38 and grain for payment 3 28@3 38.

To-day's (Friday's) actual rates for Paris bankers' francs were 14.43@ 14.73 for long and 14.35@14.65 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 13-16@37 1-16 for long and 37 3-16@37 7-16 for short.

Exchange at Paris on London, 48.50 francs; week's range, 47.05 franc high and 48.90 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	3 47½	3 50¾	3 51
Low for the week	3 15	3 18	3 19
Paris Bankers' Francs—			
High for the week	13.45	13.34	13.32
Low for the week	15.23	15.12	15.10
Germany Bankers' Marks—			
High for the week	----	1.25	1.27
Low for the week	----	1.01	1.03
Amsterdam Bankers' Guilders—			
High for the week	37 13-16	38¼	38 5-16
Low for the week	36 9-16	37	37¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $14 per $1,000 premium. Cincinnati, par.

Outside Market.—Heavy selling pressure caused a downward movement in "curb" stocks this week, and prices broke badly, new low records being established in some instances. Oil stocks were the heaviest losers. Carib Syndicate lost over 15 points to 29 and closed to-day at 31. Dominion Oil moved down from 24 to 12¼ and ends the week at 13¼. Gilliland Oil com. broke 12 points to 32½ and finished to-day at 33. Guffey-Gillespie com. declined from 33⅜ to 29½ and recovered finally to 30¼. Houston Oil com. was conspicuous for a drop of 30 points to 88. Internat. Petroleum from 68 receded to 52½ and closed to-day at 55. Merritt Oil sold down from 21⅝ to 28¾ and at 19 finally. Simm's Petroleum fell from 51¾ to 38 and finished to-day at 39⅝. White Oil, after early improvement from 35⅛ to 36⅛, sold down to 27¼, the final transaction to-day being at 29. In Standard Oil issues Standard Oil of N. J. was off from 760 to 705. Standard Oil of N. Y. went down from 434 to 405 and sold finally at 410. Vacuum Oil declined from 429 to 400. General Asphalt com. showed the heaviest loss among industrials, dropping from 117 to 92, and closing to-day at 95. American Safety Razor, an active issue, was off from 14⅛ to 11 and ends the week at 11¼. Submarine Boat from 15 fell to 12¾ and finished to-day at 13. Swift International lost 10 points to 43. U. S. High Speed Steel & Tool, after early advances from 38¼ to 40¼, dropped to 33½, recovering finally to 35.

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Federal Reserve Bank of St. Louis

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For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 31.	Monday Feb. 2.	Tuesday Feb. 3.	Wednesday Feb. 4.	Thursday Feb. 5.	Friday Feb. 6.	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 of Previous Year 1918 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
82¼ 83⅛	82⅛ 84	81⅜ 82⅞	80 81⅜	79¼ 81	79¼ 80⅛	13,300	Atch Topeka & Santa Fe...100	80⅛ Dec12	104 May27	81 Mar	99⅜ Nov
*78⅛ 79⅛	79 79	77¼ 77⅛	77¾ 77¾	78¾ 78⅝	78 78¼	1,800	Do pref...100	76⅞ Dec19	89 Jan 4	80 Jan	92⅛ Nov
7 7	*7 8	*6 7⅛	6¼ 6¼	*6 7	*6 7	600	Atlanta Birm & Atlantic...100	6 Mar31	15⅛ July24	5 Dec	10⅛ June
*89⅛ 89¾	89¼ 89⅜	88⅛ 89⅛	88⅛ 88¾	88⅛ 88¾	86⅞ 88¼	2,900	Atlantic Coast Line RR...100	87⅛ Dec29	107 May29	89⅜ Apr	109 Nov
31⅜ 32	32 32⅜	31 31⅝	30 30¾	30 30⅝	29⅞ 30⅜	12,550	Baltimore & Ohio...100	28¾ Dec15	55¼ May27	43⅛ Dec	62 Nov
44 44⅜	44¾ 44¼	44⅜ 44¾	43⅜ 44⅛	43¼ 44⅛	43 43⅜	3,200	Do pref...100	38⅛ Dec16	59⅛ May27	53 Apr	64⅛ Nov
13⅜ 13⅛	13⅛ 13⅛	12⅞ 13	11½ 12⅞	11⅜ 12	11⅜ 12⅜	4,365	Brooklyn Rapid Transit...100	10 Dec27	33⅛ July23	25⅜ Dec	48¼ Jan
9⅝ 9⅝	*8 9½	*8 9	8⅛ 8⅛	8 8⅜	8 8⅛	1,400	Certificates of deposit	5 Dec27	28¼ July23	---- ----	---- ----
1271⅛ 1281⅛	1278⅜ 1283¼	1261⅜ 1271¼	118 126	1181⅛ 1221⅛	1191⅛ 1231⅝	25,100	Canadian Pacific...100	1261⅛ Dec11	1707⅜ July10	135 Mar	1747⅜ Oct
55⅜ 55⅝	55⅛ 56	54½ 55⅜	52½ 54¼	52 53	49 51½	7,600	Chesapeake & Ohio...100	51⅛ Dec16	68⅛ May17	49⅝ Jan	62⅜ Nov
8 8⅛	8¼ 8⅜	8 8	7⅞ 8⅛	7¾ 8	7¾ 7¾	2,900	Chicago Great Western...100	7¼ Jan13	12 July17	6 Apr	11 Nov
*23 23⅛	23¼ 23½	23⅛ 23⅞	23 23	22⅛ 22¾	*22 23	1,300	Do pref...100	21 Dec12	30⅞ May19	18⅛ Apr	32 Nov
36⅛ 37¼	37 38	36 37	35 35¾	34¾ 35⅝	30¼ 35⅞	17,600	Chicago Milw & St Paul...100	34⅛ Dec12	52¾ July17	37¼ Apr	54¼ Sept
52 53	53 55	51⅛ 53⅞	50 51¾	50 51⅛	48 50⅛	15,300	Do pref...100	48⅞ Dec12	76 July17	66¼ Apr	86⅜ Nov
85 86	84½ 85⅛	83⅜ 83¾	82 83⅜	80 83⅛	79⅞ 81	5,200	Chicago & Northwestern...100	85 Nov28	105 May26	89⅛ Mar	107 Nov
*115 120	*116 120	*113 124	*116 124	*116 124	116⅛ 116⅛	400	Do pref...100	116 Dec 5	133 Jan 17	125 July	137 Jan
26½ 26⅞	26⅝ 27⅛	26¼ 27	25⅛ 26⅛	25⅛ 26	24⅛ 25⅝	22,600	Chic Rock Isl & Pac...100	22⅛ Jan21	32¼ July17	18 Apr	32⅛ Nov
*69½ 70⅛	69½ 69⅞	69 69½	67 68¼	67 68⅛	67⅛ 68	2,700	7% preferred...100	68 Dec19	84 June 6	56⅜ Jan	88 Nov
60 60	60 60¼	60 60¼	59 59½	59 59½	58 59	2,900	6% preferred...100	55¼ Aug21	73 July17	46 Jan	75 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chic St P Minn & Omaha...100	57 Dec31	82 Jan 7	69 Sept	82 Dec
*45 48	*45 48	44 44	*45 47	---- ----	42 43	200	Clev Cin Chic & St Louis...100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*63 68	*63¾ 80	*63 70	*63 70	---- ----	---- ----	------	Do pref...100	63 Sept11	74 July12	58¾ May	70 Nov
---- ----	24⅜ 24⅝	23½ 23½	23 23	22⅛ 22½	21⅛ 22¼	1,200	Colorado & Southern...100	19 Dec13	31⅜ May 5	18 Apr	27⅛ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref...100	48 Dec 4	58½ July24	47 Apr	55 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref...100	45 Feb 4	51½ May29	40 Apr	48 Dec
*93 95	95 95¼	94 94	92 92	91⅝ 92⅝	91⅞ 92	1,400	Delaware & Hudson...100	91½ Dec 1	116 May29	100½ Apr	119¾ Nov
172¼ 172¾	171 171	173¾ 174	169 169	168 169	168 168	1,100	Delaware Lack & Western...50	172⅛ Mar18	217 May 7	160 Apr	185 Sept
*7 9	7⅞ 7⅞	*6⅞ 8	7 7⅛	7⅛ 7½	6⅜ 6½	700	Denver & Rio Grande...100	3½ Apr 7	15⅛ July14	2¼ Jan	7 Nov
12¾ 13	13 13¼	12¼ 12¾	11 12½	10¾ 11⅜	10¾ 11	7,500	Do pref...100	6⅛ Feb 3	24 July14	5 Apr	13⅝ Jan
12¾ 12⅞	13 13	12⅜ 12⅝	12 12½	12 12½	11⅛ 12⅛	10,300	Erie...100	12⅜ Dec30	20¼ May19	14 Apr	23⅜ Nov
19⅜ 20¼	20 20½	19⅛ 19⅞	18⅝ 19	18⅝ 19⅛	18⅝ 19¼	4,400	Do 1st pref...100	18⅛ Dec30	33 July16	23⅛ Jan	36⅛ Nov
14 14	14 14⅜	14 14	13¼ 13¾	13⅛ 13½	*13 14	900	Do 2d pref...100	13¾ Dec16	23¾ July17	18⅛ Jan	27¼ Nov
73 73¼	77 78⅜	76⅞ 78¼	75⅜ 76½	74⅛ 75½	72⅜ 75	18,500	Great Northern pref...100	75⅛ Dec12	109⅜ May27	80 Jan	106½ Nov
38½ 38¾	38⅝ 38¾	37½ 38¼	36½ 37¼	36½ 37	35⅛ 36¾	15,800	Iron Ore properties...*No par*	31¾ Jan 2	52¾ July10	25⅛ Jan	34⅞ Nov
8 8	*7⅞ 8½	*7 8	*7 8	*7 8	*7 8	100	Gulf Mob & Nor tr ctfs...100	7 Sept20	12⅞ July25	8 Mar	10 May
*30 32¼	*30 32½	30 30	*28 32	*28 32	*28 32	100	Preferred...100	30 Dec15	40½ July18	27 Mar	35¼ Dec
*88¼ 90	*87 90	87 88	86⅞ 87⅞	86¾ 87	z85 85½	2,100	Illinois Central...100	85⅞ Dec30	104 May16	92 Jan	105⅞ Nov
3¾ 3⅞	3¾ 3¾	3⅝ 3⅞	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	5,000	Interboro Cons Corp...*No Par*	3⅛ Mar24	9⅛ June 2	4⅜ Dec	9⅛ Jan
11¼ 11⅞	*11¼ 12	11¼ 11¼	10⅛ 11¼	10⅛ 11¼	11 11⅛	6,500	Do pref...100	10 Dec23	31¼ June12	17¼ Dec	47⅛ Jan
*15½ 16	*15½ 16	15⅜ 15⅞	14⅝ 15⅛	14⅜ 15⅛	*14⅜ 15	2,000	Kansas City Southern...100	13 Nov28	25¼ May19	15⅛ Apr	24¼ Nov
*45 47	*45 48	*45 47	45¼ 45¼	45⅛ 45⅛	46 46	300	Do pref...100	40 Dec13	57 May21	45 Jan	59⅛ Nov
*10 10⅜	*10 10½	10 10	*8 10	*8 11	10 10	300	Lake Erie & Western...100	7 Feb26	14 July21	7¼ Oct	17¾ Nov
*15½ 17⅜	*16⅝ 17⅛	16⅝ 16⅝	*15⅞ 17¼	*15⅞ 17	*15⅞ 17	100	Preferred...100	13 Dec16	25 May19	18 Apr	25 Oct
43½ 43⅞	43⅜ 43¾	43¼ 43⅝	42 43	41⅞ 42⅛	41⅛ 42	5,700	Lehigh Valley...50	40⅛ Dec30	60¾ June 2	53⅜ Dec	65⅛ Nov
*106 108	*105½ 107	104⅞ 107	103½ 104½	103 103	101 103	2,500	Louisville & Nashville...100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
42 43	*42 47	41 43	40 40	40 40	39¾ 41	1,700	Manhattan Ry guar...100	37⅝ Dec23	53 Jan25	50 Dec	100½ Dec
13 14	13⅛ 14⅜	---- ----	12½ 12⅞	11 12	12 12	3,200	Minneap & St L (new)...100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
*71 73	*71⅛ 73	71 71½	70 70¼	70 70	69 69	1,100	Minn St P & S S M...100	70 Dec16	93¼ May29	80⅛ Jan	97⅛ Nov
9 9⅜	9¼ 9⅜	8⅞ 9	8 8⅜	7⅞ 8¼	6½ 8	7,200	Missouri Kansas & Texas...100	4⅝ Feb10	16⅜ July22	4⅜ Jan	6⅜ Nov
13½ 13½	13⅛ 13½	13½ 13⅝	12 13	12 12½	*12 14	---- ----	Do pref...100	8½ Jan13	25⅛ July18	6½ Jan	13⅜ Nov
24⅞ 25⅝	25⅜ 26½	24¼ 25⅜	23½ 24¼	23 24⅜	22⅝ 25	21,000	Missouri Pacific trust ctfs...100	22⅛ Nov29	38⅞ July 9	20 Jan	31⅝ Nov
40⅜ 41¼	41¼ 42¼	40 42	39½ 39⅝	39¼ 40	39½ 41	5,100	Do pref trust ctfs...100	37⅛ Dec15	58⅜ June 7	41 Jan	62 Nov
*5⅝ 5¾	5⅛ 5⅛	*5¼ 5⅝	5¼ 5¼	5 5¼	5 5	1,400	Nat Rys of Mex 2d pref...100	4¼ Dec29	14 Mar10	4⅝ May	10⅜ Nov
*41 42½	*41 42½	41½ 41⅞	40½ 40⅝	*40 42	40½ 40½	500	New Orl Tex & Mex v t c...100	28¾ Apr10	50 Sept24	17 Apr	36½ Dec
69 69½	69⅛ 70	69⅛ 69⅜	67½ 68⅜	67⅛ 68⅛	66¼ 67½	15,400	New York Central...100	66¼ Dec12	83¾ June 6	67⅛ Jan	84⅜ Nov
29 29	28 28	*28 29	*27 28	25½ 27	*25 27	500	N Y Chicago & St Louis...100	23⅛ Sept24	33¼ July10	13⅜ Oct	34 Nov
*68 70	*68 70	*68 70	*58 70	*57 70	*57 70	------	First preferred...100	60½ Dec29	70 Apr 2	55 July	65 Nov
*42½ 48	*43½ 48	*43½ 48	*43 48	*43 48	*43 48	------	Second preferred...100	40 Nov12	53⅛ July 7	40 Oct	48 Nov
26⅛ 28	27¼ 28⅛	26⅞ 27⅜	25½ 27	25½ 27	24⅞ 26⅛	32,000	N Y N H & Hartford...100	25⅛ Dec12	40⅞ July17	27 Apr	45⅞ May
*17 18	17 17	16⅛ 17	16½ 16⅝	16⅜ 16⅜	16 16¼	800	N Y Ontario & Western...100	16½ Nov28	24¼ July18	18¼ Jan	24⅜ Nov
95¾ 96¼	96 96½	95⅞ 96	94½ 95⅜	94¼ 94¾	92 93	3,400	Norfolk & Western...100	95 Dec 1	112⅞ May19	102 Jan	112¼ Nov
77⅞ 78⅛	78 79	78 78⅜	76⅞ 78	74 77	72¾ 74	20,900	Northern Pacific...100	77 Dec12	99⅞ May27	81⅛ Jan	105 Nov
42⅛ 42⅞	z41⅞ 42¾	41¼ 41⅞	41¼ 41⅞	41⅛ 41⅝	40⅝ 41¼	22,425	Pennsylvania...50	39⅞ Dec16	48⅜ May19	43¼ June	50⅛ Nov
28¾ 30¼	30 31	28¾ 30⅛	28 29	28¾ 30½	27⅛ 29¾	42,100	Pere Marquette v t c...100	12¼ Jan21	33⅞ Dec26	9⅛ May	18⅞ Nov
66 66	---- ----	---- ----	63½ 63½	63 63⅜	63½ 64⅛	800	Do prior pref v t c...100	56 Mar27	70 Dec26	52⅛ Apr	64 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c...100	39 Apr 7	53⅛ Dec27	30 Apr	50 Nov
*50 60	54 55	55 55	51 53	53 53	55 55	1,200	Pitts Cin Chic & St Louis...100	44 Apr29	72 Sept15	25⅞ June	58⅜ Nov
28¼ 28¾	28¼ 28⅞	26⅛ 27⅛	25 26⅛	23 25⅝	23⅛ 24⅝	6,100	Pittsburgh & West Va...100	24 Dec16	44¾ June 9	22⅝ Jan	40⅜ Nov
*78 79¾	*76⅛ 80	76⅛ 76½	*70 78⅜	*70 78¾	*70 78¾	100	Do pref...100	75 Dec20	84½ June 7	61 Jan	82 Nov
75 76¼	75⅛ 76⅜	74¾ 75	70 74⅜	70⅜ 73	69 72	25,500	Reading...50	73⅞ Dec12	93⅝ June 6	70⅛ Jan	96¼ Oct
*34 35	*33⅛ 35	*34 35	*34⅜ 35	*34 35	*34⅛ 35	------	Do 1st pref...50	33 Dec12	38⅛ Feb 4	35 Jan	39 May
34⅜ 35	*34⅜ 37	*34⅜ 35	*34⅜ 35	*34 35	34⅛ 34⅜	300	Do 2d pref...50	33¾ Dec23	39⅛ May16	35 Mar	40 July
18¾ 19⅛	19 19⅜	17⅝ 18¾	16 17⅜	16 17⅛	16 17⅛	19,000	St Louis-San Fran tr ctfs...100	10¾ Jan21	27¾ July17	9⅜ Apr	17⅛ Dec
*24½ 26⅜	*25 26⅛	*24⅛ 26⅛	*24⅜ 24⅞	*24¼ 26⅛	*24⅛ 26⅛	300	Preferred A trust ctfs...100	20 Dec 1	37 May 2	21 Apr	33⅛ Nov
13 13	*13 15	*12 15	12⅛ 12⅛	12 12	12 12	700	St Louis Southwestern...100	10⅞ Dec18	23⅜ June 9	19 Oct	25 Nov
25 25	*24 25½	*24⅛ 26½	24½ 25	23 23	23¼ 23¼	700	Do pref...100	23 Dec31	37⅞ June10	28 Oct	40⅛ Jan
*7¼ 7⅝	7⅛ 7⅛	7 7	7 7	6⅞ 6⅞	7 7⅛	1,365	Seaboard Air Line...100	6⅜ Dec27	12 July23	7 Apr	12 Nov
*14 15	*14 15	14 14	13½ 13⅞	13½ 13⅝	*13 14	500	Do pref...100	12 Dec19	23¾ July17	15⅛ Apr	25¼ Nov
100⅛ 101⅛	100⅜ 101¼	98¼ 100¾	94⅛ 98½	94⅛ 96⅝	92¼ 96¾	100,250	Southern Pacific Co...100	91⅞ Nov29	115 June 2	80⅛ Jan	110 Nov
21¼ 22¼	21¾ 22⅝	21 21⅜	20 21	20¼ 21	19⅞ 20⅜	19,100	Southern Railway...100	20¼ Dec12	33 May19	20⅜ Apr	34⅞ Nov
54⅝ 55	54⅜ 55⅜	54⅛ 54½	53¼ 53½	53⅛ 53¼	52⅛ 53⅞	3,400	Do pref...100	52⅞ Dec12	72⅛ May27	57 Jan	75¼ Nov
35⅜ 37¼	36¼ 38	34¾ 36	31 35	30⅞ 33¼	30 34	23,500	Texas & Pacific...100	27⅛ Jan21	70½ July 2	14 May	29⅞ Dec
---- ----	---- ----	13 13	12¾ 12¾	12⅝ 12⅝	---- ----	900	Third Avenue...100	11 Dec17	25⅝ July23	12¼ Dec	21¾ Jan
11⅜ 11¾	11⅞ 11⅞	*11 12	---- ----	---- ----	---- ----	500	Tol St L & W trust receipts...	5 May 1	13⅛ July29	4 June	7¼ Aug
*20 25	*19 24	*19 25	---- ----	---- ----	---- ----	------	Preferred certificates dep...	10 Mar 4	25⅛ July25	8⅜ Mar	16 Aug
*34 38	34 34	*32 34	32 32	*32 35	*32 36	500	Twin City Rapid Transit...100	29¾ Dec30	60 June 3	32 Dec	65¼ Jan
122¼ 123⅝	123 123	120⅜ 122	119 120⅞	118⅜ 120	115½ 119¼	43,600	Union Pacific...100	119⅛ Aug 8	138⅛ May29	109⅜ Jan	137⅜ Oct
*66¾ 68	67 67	67 67½	67⅛ 67⅜	66¾ 67⅛	66½ 66½	2,600	Do pref...100	63 Dec11	74¾ Mar 5	69 Jan	76¾ Nov
*111⅜ 12⅜	*111⅜ 12⅛	10¼ 11⅛	10 10¼	8¾ 9	8¾ 9¼	3,100	United Railways Invest...100	7¼ Jan 9	15⅞ July 1	4⅜ Jan	12 June
*28½ 29	*28 29	25¾ 27½	22⅜ 24¾	22 22¼	22⅛ 22½	2,300	Do pref...100	15 Jan13	34⅜ July 1	10⅛ Apr	20 May
8 8⅛	8 8¼	8 8	7½ 7¾	7½ 8	7¾ 7⅞	3,500	Wabash...100	7¼ Dec15	13⅜ July23	7 Apr	11¾ July
22 22¾	22⅞ 24¼	22⅛ 23¼	21¼ 22½	21⅝ 22⅛	21¼ 22½	7,300	Do pref A...100	20¼ Dec16	38 May19	30⅞ Dec	44⅛ Jan
---- ----	15⅛ 15⅞	---- ----	---- ----	---- ----	---- ----	200	Do pref B...100	14 Dec13	25½ July 9	19⅛ Dec	26⅛ June
10⅝ 11⅛	10⅛ 10⅜	10⅜ 10⅜	10¼ 10⅝	10 10⅜	9¾ 10⅜	16,700	Western Maryland (new)...100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
17 17⅞	18 18	*17 19	---- ----	---- ----	---- ----	400	Do 2d pref...100	16 Dec16	30¼ July 9	20 Jan	32 June
23⅛ 23⅛	23⅞ 25	*23⅛ 25	22 23	23 23¼	22¼ 22⅞	2,200	Western Pacific...100	17 Feb 3	26 July14	13 Jan	24⅜ Nov
*57 60	*57 60	*57 60	57 57	54⅞ 56⅜	54⅛ 54⅞	600	Do pref...100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
11⅞ 12⅛	12 12⅝	11⅝ 11⅞	10½ 11½	10 11	10 10⅜	11,100	Wheeling & Lake Erie Ry...100	7¾ Mar 5	18¼ Sept24	8 Apr	12⅜ Nov
---- ----	10⅛ 10⅜	---- ----	*16½ 18	---- ----	---- ----	100	Do pref...100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
*26 32	26½ 26½	*26 30	---- ----	28 28	26 28	900	Wisconsin Central...100	25 Dec30	41⅞ May16	29⅞ Dec	39⅜ Oct
							Industrial & Miscellaneous				
*30 31	30⅛ 30⅝	30 30	*29¾ 30½	29 29¾	*25 29	900	Adams Express...100	29⅝ Apr26	64 May23	42 Dec	80 Jan
*41⅛ 42¾	41¼ 41½	39¼ 41¼	37½ 40	36¾ 39½	34¼ 37¼	11,700	Advance Rumely...100	21 Jan21	54 July 7	11 Jan	26¾ Nov
*70 71	*70 71	*70 71	70 70	68 70	67 68	1,300	Do pref...100	56⅛ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
*81 81⅞	80⅛ 80⅝	78½ 80⅛	72 77½	69⅞ 72½	67⅛ 72	6,900	Ajax Rubber Inc...50	66 Jan13	113 July14	49 Jan	72¼ Dec
17⅛ 17⅛	17⅞ 17⅞	18¼ 18¼	18¼ 18¼	1⅞ 18¼	1⅞ 18¼	2,600	Alaska Gold Mines...10	11⅞ Dec19	4¼ Jan 15	1¼ Apr	5⅜ Nov
---- ----	---- ----	17⅜ 17⅜	1⅝ 1⅝	1⅝ 1⅞	2 2	4,700	Alaska Juneau Gold Min'g...10	1⅝ Jan 2	3¼ July14	1½ Apr	3⅛ June
49⅛ 49¾	49¼ 50	46½ 49⅛	43½ 46	42⅝ 44⅜	42¼ 45⅛	20,700	Allis-Chalmers Mfg...100	30 Jan21	51⅜ Oct 8	17⅛ Jan	37 May
*87 89	*86 88½	87 87⅛	*85 87	---- ----	*84 85	200	Do pref...100	81⅞ Jan23	97 Sept16	72½ Jan	86⅛ May
*94 ----	92 93	89¾ 90	89⅛ 89¼	86½ 88¼	88½ 88⅝	3,000	Amer Agricultural Chem...100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
*91⅛ 96	*93⅛ 95	*93½ 95	*93 95¼	*93⅛ 95	*----- 95	------	Do pref...100	z92 Dec22	103 Mar15	89⅛ Jan	101 Aug
---- ----	45 45	---- ----	---- ----	---- ----	---- ----	100	American Bank Note...50	33 Jan25	55 July15	31⅛ Mar	35½ May
							Preferred...50	42 Jan 2	49 Oct18	41⅜ June	42½ Aug
*90¼ 92	*90⅛ 92	88⅛ 90½	85 88¼	83½ 86¼	80 84	8,400	American Beet Sugar...100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
*88 92	*88 92	*88 92	*85 92	*80 92	*80 92	------	Do pref...100	84⅜ Jan13	95 May29	z32 Sept	91½ May
122 123½	123 125½	118 123	115½ 118	115 116	113⅛ 117	12,000	Amer Bosch Magneto...*No par*	84½ May 7	143⅞ Nov 8	---- ----	---- ----
55 55¾	53¼ 55⅜	50⅝ 53⅝	47½ 51	47⅝ 49⅜	47 50	48,500	American Can...100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
*98 99½	98⅛ 98⅛	98 98	97⅜ 97⅞	95 96⅞	95 95¼	800	Do pref...100	z98 Dec16	107⅝ June16	89¼ Jan	99 Dec
138 138¼	136¼ 137½	135 136⅛	132 134⅞	130⅞ 133½	126½ 133⅝	21,600	American Car & Foundry...100	84¼ Feb10	148⅜ Nov 5	68¼ Jan	93 Dec
115⅛ 115⅞	---- ----	---- ----	116½ 116½	115½ 116	115 115	800	Do pref...100	113 Jan18	119 July11	106 Jan	115 Dec
---- ----	*50 52	47⅛ 50	46¾ 47⅛	45⅞ 46¼	44⅛ 46⅛	4,000	American Cotton Oil...100	39⅝ Jan 2	67½ July14	25 Jan	44¾ Oct
---- ----	*---- 85	---- ----	---- ----	---- ----	---- ----	------	Do pref...100	88 Jan 7	93 Apr 3	78 May	88 Dec
13⅞ 14⅛	13⅛ 14	13 13⅜	12⅞ 13⅛	12⅞ 12⅞	12 12⅜	20,600	Amer Druggists Syndicate...10	10¼ Nov19	14¼ Mar 7	---- ----	---- ----
25⅛ 25⅛	24⅞ 25	24 25	23¼ 24	22⅜ 23	21 23½	8,300	American Hide & Leather...100	13¼ Jan 4	43½ July31	11⅞ Jan	22½ Sept
117 117	115 116½	114 114½	110 113⅛	107¼ 110	106½ 110	17,500	Do pref...100	71¼ Jan 2	142⅜ Oct22	50 Jan	94⅞ Aug
44½ 44⅞	*44½ 45¾	44 44¼	41⅜ 44	41 42	38 40	2,300	American Ice...100	37⅛ Aug21	76½ June 6	11½ Jan	49 Oct
*62 65	*62 65	*62 65	*61 66	---- ----	*----- 58	------	Do pref...100	54⅜ Jan20	76¼ June 6	33¾ Jan	81 Oct
100½ 111⅞	107⅛ 109⅜	105 107⅜	102 105¼	99⅛ 103⅝	93½ 100⅜	37,700	Amer International Corp...100	52⅜ Feb 3	132¼ Oct31	51⅞ Sept	80½ Oct
84⅜ 85⅜	85 86⅜	82½ 85⅜	80 82¾	81 83½	80½ 83	22,200	American Linseed...100	44⅛ Mar 1	89 Nov 7	27 Jan	47⅛ Dec
98¼ 98⅛	*97 99	*97 99	96½ 97	96⅜ 96¾	---- ----	500	Do pref...100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
98½ 101	98 98¾	94⅜ 98	90 94⅞	90 92½	88½ 92¼	45,400	American Locomotive...100	58 Jan21	117⅛ Oct 7	53½ Jan	71⅞ May
104½ 104⅝	*104 105½	104⅛ 104⅞	*104 105½	*104 105½	105 106	500	Do pref...100	100 Jan14	109¾ July 2	z95 Jan	102⅜ Dec
*36 43	36 36	35 36	34 34¾	33½ 33¾	32¾ 33	1,800	Amer Malt & Grain...*No par*	39¾ Dec30	63 Aug 3	---- ----	---- ----
24⅛ 25	24⅛ 24¾	23⅝ 24⅛	20 21⅛	19 19⅞	18¾ 20	31,400	Am Ship & Comm Corp...*no par*	26 Dec30	47⅛ Oct22	---- ----	---- ----
*81 83	*81 83	81⅛ 81⅞	82 82	81 81¼	80½ 80½	600	Am Smelt Secur pref ser A...100	79⅜ Dec16	94½ June12	89 May	96 Nov
68⅛ 68¼	67⅜ 67¾	65⅛ 67⅛	62½ 65¾	62⅝ 64	62½ 63⅝	15,400	Amer Smelting & Refining...100	61⅛ Dec 1	89¾ July16	73 May	94¾ Oct
*97⅜ 98⅛	97⅜ 97⅜	96⅞ 97⅜	96½ 96¾	*96 97	95⅞ 96¼	1,700	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. x Ex-dividend. z Full paid.

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New York Stock Record—Continued—Page 2

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. 31.	Monday Feb. 2.	Tuesday Feb. 3.	Wednesday Feb. 4.	Thursday Feb. 5.	Friday Feb. 6.	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
106⅛ 106⅛	*106 110	*107 112	106½ 106½	105 105	103 104¾	500	American Snuff 100	101½ Dec17	140 Sept18	85 Oct	107 Dec
44⅞ 45¼	45 45⅜	43⅜ 45½	41 43½	40⅜ 42¾	39½ 42¼	33,400	Am Steel Found tem ctfs. 33⅓	33¼ May10	47 July 7		
	93 93⅜	93 93	92⅜ 92⅜	92 92	92 92	650	Pref temp ctfs. ..... No par	91 Dec27	96½ Aug14		
*133 137	*132 137	132¼ 134	128 131	127 129	126 131	6,900	American Sugar Refining 100	111¼ Jan21	148⅜ Oct29	98 Jan	116 May
118 118	*118 119	*118 119	*118 118½	*118 118½	118 118	200	Do pref 100	113½ Jan 6	129 May24	108¼ Mar	114½ Dec
*91½ 92½	91¼ 92⅜	88⅝ 91⅛	84⅜ 88½	83⅞ 85½	82⅜ 85¼	16,000	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
*91¼ 93½	91½ 91½	*91¼ 93	90¼ 90⅞	89 89	87¾ 88⅞	500	Do preferred 100	90⅜ Dec30	100 May12	81 Jan	103 June
99½ 99⅞	99⅝ 99⅞	99⅜ 99⅝	98¾ 99¼	98½ 98¾	97⅛ 98⅞	17,300	Amer Telephone & Teleg 100	95 Dec30	113⅝ Aug 6	90⅝ Aug	109¼ Feb
265 265	*266 270	250½ 260	240 250	237 239	*230 250	1,400	American Tobacco 100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¼ Dec
*96½ 97¼	97 97	*95 97	*95 97½	*96 97	*95½ 96	100	Do pref (new) 100	93⅝ Dec23	106 Jan 6	92½ Sept	100½ Dec
155½ 158¼	150½ 156½	141 151¼	130¾ 139¾	133 136½	131 137½	96,800	Amer Woolen of Mass 100	44¼ Jan16	169½ Dec31	44⅞ Jan	60⅞ May
105⅜ 105⅞	104½ 104½	103 103	102½ 102½	102 102	102 102	650	Do pref 100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
56 56	55 55	52⅝ 55	49½ 52	48½ 49⅝	45¾ 47¼	5,900	Amer Writing Paper pref 100	27⅜ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
18 19	18⅛ 18⅛	17⅜ 18⅛	16⅜ 17¼	16 16½	15½ 16¼	6,000	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅝ July
*55 58	*55 58½	*55 58½	*55 58	*50 57	*---- 58		Do pref 25	40 Jan21	65 July24	38¾ Dec	53¼ July
61⅛ 61⅝	60¾ 61⅛	58 60½	56¾ 57⅝	56½ 58	55⅜ 57⅛	44,900	Anaconda Copper Mining 50	54⅝ Nov29	77⅝ July16	59 Dec	z74¼ Oct
4 4	4 4	4 4	4 4⅛	3¾ 4	---- ----	1,500	Assets Realisation 10	1 Jan 2	9⅝ Nov17	½ Dec	2⅛ Nov
56¼ 58	56½ 57¼	55 57	49 53¼	48⅞ 50	49 52	1,300	Associated Dry Goods 100	17¼ Jan 6	65½ Dec11	12 May	18⅝ Dec
*74 75	73½ 73½	71¼ 72	70 70	*70 75	71 71	700	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
*74½ 76	73½ 74	*72½ 75	---- ----	*71 75	72 72	400	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36½ Jan	36⅛ Jan
*119 122	*119 123	118 118	116 116	*102 112	---- ----	200	Associated Oil 100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
164½ 167	163½ 165½	157¼ 163	151⅞ 157¼	150½ 156	142 150½	21,100	Atl Gulf & W I SS Line 100	92 Feb 8	192⅝ Oct31	97¾ Jan	120¼ Feb
*67 70	*67 70	*67 70	*67 70	*66 70	*65 67		Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
67⅝ 68	66⅞ 67½	62 66½	57½ 62	57½ 60	55¼ 59½	68,000	A T Securities Corp ..... No par	65⅛ Dec 18	75⅜ Dec 26	---- ----	---- ----
*16¾ 17¾	*17 18	*16 18	14½ 16¼	13⅞ 15	13⅞ 13⅝	1,600	Autosales Corporation 50	14½ Nov19	20¾ Dec 8	---- ----	---- ----
*29 33	*---- 34½	*29 34½	*28 32	* 32	*---- 32		6% pref temp certifs 50	29 Oct25	35½ Dec 3	---- ----	---- ----
117⅞ 122⅝	116⅞ 119⅞	111⅝ 117⅝	106⅛ 111⅞	106⅝ 109⅜	104¼ 110½	391,800	Baldwin Locomotive Wks 100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101⅜ May
127 128	---- ----	125 126½	121⅛ 124	119⅝ 122	117 122	6,300	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
---- ----	---- ----	109 109	---- ----	---- ----	---- ----	100	Do preferred 100	110 Feb10	119 May29	99½ June	107⅛ Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	1⅛ 1¼	400	Batopilas Mining 20	1¼ Jan20	2⅛ May13	---- ----	---- ----
*: 84 29	28¼ 28⅞	26 28	21⅞ 26⅛	21⅝ 23½	21 23	14,800	Bethlehem Motors ..... No par	26 Sept22	45 Oct16	60 Dec	96 May
---- ----	---- ----	91½ 91½	---- ----	---- ----	---- ----	100	Bethlehem Steel Corp 100	55½ Jan20	107⅜ July15	59¾ Nov	94 May
96¼ 98¾	96¼ 97½	93⅜ 96⅝	89½ 92⅞	89¾ 92½	88 91½	133,200	Do Class B common 100	55⅜ Jan21	112 Oct23	84 Dec	94 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do preferred 100	90 Dec20	108 July21	95 Jan	98 Apr
114 114	---- ----	113⅝ 113⅝	113½ 113½	112¼ 113⅛	111 111	1,100	Do cum conv 8% pref 100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
*13 14	13½ 13½	13 13⅛	12⅛ 13	11 12⅛	11 11½	7,100	Booth Fisheries ..... No par	11 Dec 1	25 July24	21 Jan	28⅛ Sept
---- ----	---- ----	*94 97	---- ----	---- ----	*94 97		Brooklyn Edison, Inc 100	85½ Dec18	102 Aug 1	---- ----	---- ----
*52 55	*52 54	51 52	50 50	49½ 49½	*50 55	900	Brooklyn Union Gas 100	41 Dec18	92 May20	78 Aug	93½ Nov
---- ----	100 100	100 100	*95 100	98½ 98½	---- ----	500	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
*106 108	*97¾ 99	99 99	---- ----	---- ----	---- ----	100	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
*91½ 94½	z100 103½	94 99¾	93 98	99 100½	95 100	5,800	Burns Bros	115 Dec30	166 Apr23	108 Feb	611⅛ Oct
221⅛ 221⅝	95 94½	9 91⅞	8¾ 9	7½ 8¾	7⅞ 8¼	10,400	Butte Copper & Zinc v t c 5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
254¼ 26	*23 25	*23 25	23 23	22½ 22¼	20 22	800	Butterick 100	16 Jan27	39¼ July30	7½ May	18½ Nov
23 23¾	25⅛ 25½	24¾ 25¼	23⅛ 24¾	22 23	22¼ 23¼	8,300	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	61⅛ Jan	33½ May
83¾ 84¾	22⅞ 23⅛	20⅜ 22¼	19¾ 21¼	19 20	17 19½	9,600	Caddo Central Oil & Ref 100	19¼ Dec30	54¼ May27		
41 41	83¼ 84	82⅝ 83⅛	78¼ 82½	77¾ 79	77 78⅜	7,200	California Packing ..... No par	48¼ Jan 2	87⅞ Dec26	36½ Jan	50 Nov
71¾ 72	*40 42	40 40	35⅞ 39½	32⅜ 34¼	30⅛ 34⅝	8,600	California Petroleum 100	20⅜ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
*63½ 67	71⅞ 72	71½ 71½	70 71½	*62 70	*63 69½	1,300	Do pref 100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
	*63½ 73	*63½ 70	62 62¼	61 61	59⅝ 60	700	Calumet & Arizona Mining 10	56¼ Mar15	86⅜ July24	$61 Dec	71 May
		98 98	97⅝ 97⅝	---- ----	98 98	300	Case (J I) Thresh M pf ctf 100	91½ Jan14	116½ July24	73 Jan	92½ Dec
92¼ 93	91½ 92¼	89½ 91½	85⅛ 88⅝	84 87	80¼ 86¼	40,100	Central Leather 100	56½ Feb 8	116½ July24	54⅝ Dec	73⅝ Feb
107 107	106⅝ 106⅝	*105¼ 107	*106¼ 107	*106½ 107	*106½ 107	200	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
55 55½	55 55½	53 55	50 53	49 51	46 50⅛	23,600	Cerro de Pasco Cop ..... No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
		53⅞ 54	50 53	48 49	47 48¼	2,700	Certain-Teed Products ..... No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
138⅜ 142½	137 139½	132 137½	124 131	126 129¼	125¼ 132	59,400	Chandler Motor Car ..... No par	90 Nov12	141¼ Nov 5		
		90 93	88⅞ 88⅞	88 88	85 87	400	Chicago Pneumatic Tool 100	68 Apr16	113½ Nov 3	68 June	70⅞ June
18⅝ 18⅝	18⅛ 18½	17⅜ 18⅛	17 17⅜	16⅞ 17⅛	16⅞ 17⅝	12,600	Chile Copper 25	16¼ Dec 1	29¼ July14	14½ Apr	24⅛ Oct
37⅜ 37¼	36⅞ 37⅜	36¼ 36⅜	35 36⅛	34⅛ 35½	34½ 35⅝	11,300	Chino Copper 5	32⅛ Feb 6	50⅞ July16	31⅜ Dec	47 May
*94 99	95 95	94 95½	90 93⅜	89½ 90	*85 92	4,500	Cluett, Peabody & Co 100	60⅜ Feb27	108 Dec29	45 Jan	65¼ Nov
38 38	37⅛ 37¾	36⅛ 37⅜	36 36⅜	36 37⅛	36 37⅛	14,900	Coca Cola ..... No par	37⅛ Nov28	43⅜ Nov 7		
40⅛ 40⅛	39¾ 40⅛	38⅞ 39½	38¼ 39	z37½ 39	37¾ 38¾	8,300	Colorado Fuel & Iron 100	34⅝ Feb10	56 July14	34¾ Jan	54 May
61¼ 61¼	*61 62½	60¼ 61⅞	57¼ 60	55¼ 57¼	55½ 57	8,650	Columbia Gas & Elec 100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
50⅛ 51⅝	50¼ 51	48 50⅝	42⅝ 45⅞	36½ 43	37⅛ 43½	64,400	Columbia Graphophone No par	50¾ Oct18	75¼ Oct27		
*91 92½	*91 92½		91 91			100	Do pref 100	91½ Dec29	95½ Oct28		
*52½ 53½	51 51	52 52	49 50⅜	48 48¼	47¼ 49	1,000	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
63½ 63⅝	*62 64	61 62½	60⅛ 60½	59½ 60	59¾ 60	1,400	Consolidated Cigar ..... No par	54 Aug18	75 June27		
82¼ 82¼	*82½ 83½	82½ 82½	80¾ 81	*80½ 81½	79¼ 80	700	Do preferred 100	z78 Aug15	86⅜ July11		
79½ 79½	79 79½	79¼ 79¼	76 78¾	76¼ 77¼	75¼ 77	4,050	Consolidated Gas (N Y) 100	78¾ Dec29	106⅜ July15	82¾ July	105⅜ Nov
18¾ 19¾	19 19⅜	18½ 19	18 18½	17⅜ 18	16⅞ 17½	6,400	Cons Inter-State Call Mg 10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
*30 30¾	30 30	29 30¼	26¾ 28	26⅜ 27¾	26½ 27¼	3,400	Consolidated Textile ..... No par	30½ Dec16	37½ Nov14		
*88 89⅝	*86½ 88	---- ----	84 86½	80 84	79 80½	3,200	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
*102 103	*101 104	---- ----	102 102	---- ----	---- ----	200	Do preferred 100	100½ Oct18	110 June17	99 July	107 Dec
12⅛ 12¼	12 12⅛	12 12	11⅞ 12	11½ 11⅝	11⅜ 11½	14,700	Continental Candy Corp No par	10¾ Sept20	15⅜ Oct20		
85¼ 85½	84½ 85	82⅛ 84⅜	78¾ 81¼	78¾ 80⅜	77⅜ 81	46,300	Corn Products Refining 100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
102½ 103½	§103 103	*102 104	*101½ 104	*101 104	103 103	720	Do preferred 100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
220¼ 227½	218¼ 224	210 220	204 210¾	206 212	205 216	97,200	Crucible Steel of America 100	52⅛ Feb 7	126½ Oct23	52 Jan	74⅞ May
99¼ 99¼	99½ 99½	*99⅛ 99½	99 99½		98 98	110	Do preferred 100	91 Jan 2	105 July 3	86 Jan	91¾ June
49¼ 49⅝	49⅛ 50	46 49¾	42 46¼	43 44⅛	43 45½	54,500	Cuba Cane Sugar ..... No par	20⅜ Jan27	55 Dec 8	27⅛ Apr	34 Nov
*83½ 83¾	83 83	81¾ 83	81 81⅞	80⅜ 82	80⅛ 80¾	5,000	Do preferred 100	69½ Mar 1	87⅞ Dec 9	77¼ Dec	83 Feb
440 440	1450 450	*400 450	*400 450	*400 450	*350 450	110	Cuban-American Sugar 100	150 Jan 8	419 Oct31	136 Aug	152 Jan
*12¼ 12½	*12¼ 12½	12¼ 12¼	12 12¼	11⅝ 11⅞	11 11	2,600	Dome Mines, Ltd 10	10⅝ Jan31	16¼ May12	6 June	15 Nov
25 25	*23 25	23¾ 25	22 23½	20¾ 21½	20½ 21½	3,900	Elk Horn Coal Corp 50	23½ Dec 2	43 July16	22 Jan	31¼ Nov
*35¼ 41	*35¼ 41	*35¼ 42	*35¼ 42	*35¼ 42	*35¼ 42		Do preferred 50	39 Dec 6	49 July23	37 Mar	43½ Nov
*26 27½	*26 27½	*26 27½	25 25	*23 27	20 20	300	Emerson-Brantingham 100	24⅞ Dec30	43 June27		
*84 86	*84 86	84¾ 86	*83 86	*83½ 89	*83½ 86	400	Do preferred 100	88 Dec15	101 June26		
131½ 135⅛	129½ 133⅝	123½ 129½	122⅜ 126¾	125⅞ 129¾	125⅜ 130	21,200	Endicott-Johnson 50	80 June30	150 Dec 2		
102⅜ 103⅝	101⅞ 101⅞		101 101¼	101 101	101 101	700	Do preferred 100	107⅝ Aug21	107⅞ Dec 2		
81 81⅝	80¼ 82	78 80	75¼ 77⅞	74 76½	73 76½	14,500	Famous Players Lasky No par	81 Dec12	123 July17		
*104¼ 14¼	*103¼ 14¼	*10 15	10⅜ 10¾	10½ 10⅝	*11 11⅝	200	Federal Mining & Smelting 100	9 Dec10	23½ July15	9 Dec	15 Oct
32⅞ 32⅞	32⅞ 32⅞	*30 33	*29 33	28 28	28½ 28½	700	Do preferred 100	25 Jan15	48¼ July14	27 Jan	44½ Oct
*100 130	122 124¾	124 124½	*100 123	110 110	*100 115	1,100	Fisher Body Corp ..... No par	38¼ Jan 8	173 Oct 8	26 Jan	42 June
42⅝ 43	41½ 43	40⅞ 41¼	37⅞ 40¼	35⅜ 38½	34⅜ 38½	36,100	Fisk Rubber 25	39⅜ Nov13	55 Oct 9		
27¼ 28½	28 28⅛	25½ 27½	25 26	23⅝ 25⅞	20¼ 23½	13,400	Freeport-Texas Co ..... No par	31⅞ Dec29	64⅝ July14	25¾ Oct	39 Feb
17 17⅛		16⅝ 17	15½ 16⅝	12⅞ 15	12½ 13¼	11,000	Gaston W & W, Inc ..... No par	15 Dec 1	38¾ July11	14 Jan	58 June
*70½ 71½	70½ 70½	68⅝ 69⅝	66½ 68⅝	65⅝ 68½	64 65⅞	8,800	General Cigar, Inc 100	47 Jan 3	95⅞ July23	127¾ Jan	158⅜ Oct
166 166	166 166½	164 166½	158 164	153½ 160½	154 160	9,400	General Electric 100	144⅛ Feb 2	176 Oct20	106¾ Jan	164 Aug
306 317½	303¾ 310	292 304½	276 292	275 285	258 282	105,300	General Motors Corp 100	118⅞ Jan21	406½ Nov 5	75⅜ Oct	88 Feb
80 81⅜	80½ 80½	81⅛ 81⅜	80⅝ 80⅞	81⅜ 81⅜	---- ----	1,000	Do preferred 100	82 Jan 6	95 June 3		
80 80⅝	80⅛ 80¼	79½ 80⅛	78 78⅞	75 75	75¼ 76	2,700	Do Debenture stock 100	82½ Feb17	94¾ Apr14	38 Jan	59⅞ Oct
77⅝ 79⅜	76¾ 77½	75 76⅜	72⅜ 75	z72 73¼	70½ 74	49,900	Goodrich Co (B F) 100	56½ Jan10	93⅜ Oct29	95⅜ Dec	104 Dec
95¼ 96½	94½ 95	94⅜ 94⅝	94½ 94⅝	94¼ 95¼	94½ 94¾	7,100	Do preferred 100	102 Aug 7	109½ Apr16	74 Jan	86 Oct
*49 50	*45 50	48 48	47½ 47½	*43¼ 47	43½ 43½	1,300	Granby Cons M S & P 100	47½ Dec16	80 Jan 3		
		40 43	37½ 39	38 38	38¼ 38¼	1,500	Gray & Davis, Inc 25	46⅜ Dec 9	53¾ Nov 26		
*35 39	35 35	34⅜ 34⅝	32⅝ 33½	33 33½	33 34	6,800	Greene Cananea Copper 100	32½ Dec 2	47⅞ July14	38½ Jan	58¼ Nov
	76 76	73 73	64 71½	64 67½	63 65	1,900	Gulf States Steel tr ctfs 100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111⅞ Apr
*104 106	103 105	100 101	97 97	94 95½	89¾ 92	5,100	Hartman Corporation 100	54¼ Jan 8	100⅞ Dec26	37 Mar	55 Dec
59 59	*58 60	57½ 58	54¼ 57⅝	54 56	53½ 55	20,600	Haskel & Barker Car ..... No par	40 Feb 6	71⅝ July14	34 Jan	49¼ July
56¼ 56⅞	55⅝ 56½	54⅝ 56	51⅜ 54	52 53	50¾ 52⅞	400	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
*19 21	*19¾ 20¾	*19½ 20½	18 18½	*18 19	*15 19	1,500	International Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
*70 81	*70 80	*70 80	75 77⅞	76 77⅞	70 70	6,400	Do preferred 100	48 Jan 4	91⅞ July14	38 Jan	65 June
	120½ 127⅝	123 125½	120½ 122⅝	120 122½	§113⅛ 113⅛	630	Inter Harvester (new) 100	110¼ Jan21	149⅝ July 7	104 Oct	121 Nov
113 114		112½ 113			112 112	80,900	Do Preferred, new 100	111 Dec16	120 June23	107 Oct	114⅝ Dec
39¼ 40	37⅛ 39⅜	35½ 38⅛	32 35¼	30½ 34¼	30½ 33½	34,200	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
96½ 96½	95¾ 96	93 95⅛	89 93	86¼ 89⅝	84¾ 88	32,500	Do preferred 100	92⅜ Feb10	128½ May28	83⅜ Jan	125⅛ Nov
24 24¼	23⅝ 24¼	22⅝ 23½	21⅝ 22⅜	21 22	20½ 21⅝	57,700	International Nickel (The) .25	20⅝ Dec15	33⅞ June26	27 Jan	35 Nov
84 85¼	82½ 84⅛	78⅜ 82½	73 78⅛	74 76½	73½ 77	1,300	International Paper 100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
76½ 76½	76½ 76½	75½ 75½	75 76	75 75⅝	---- ----	7,300	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
50¼ 51	50 50½	47½ 50¼	43⅜ 46¾	42 44½	42 45	1,300	Iron Products Corp ..... No par	34 Dec12	65 Nov 7		
---- ----	---- ----	18 18	17 17	15⅜ 16¼	15⅜ 15½	300	Jewel Tea, Inc 100	15 Dec13	48 Mar15	27 Dec	40½ Nov
---- ----	---- ----	41¾ 41¾	41½ 41½	---- ----	25¼ 25¼	400	Do preferred 100	38⅞ Dec23	91 Mar 6	88 Apr	97¼ Jan
*25¼ 29	*25¼ 28	*25¼ 30	25½ 25½	24½ 24½	24 25¼	200	Jones Bros Tea, Inc 100	24¾ Dec16	44 July16		
			110½ 110½		110 110	13,600	Kayser (Julius) & Co 100	105 Apr 5	130 Apr22	95 Jan	105 Oct
136 137⅛	136 136⅞	129 135	121 127⅛	118¾ 122	118 123½	1,000	Kelly-Springfield Tire 25	68 Jan21	164 Nov 3	41 Apr	72 Dec
*103 104	102 102	103 103	101 101½	100 100	99½ 99½	900	Temporary 8% preferred 100	101⅛ Dec12	110¼ Oct21		
*78 82	*78 82	*78 82	75 78	74 74	72 72¼	21,600	Kelsey Wheel, Inc 100	34 Jan24	114⅝ Oct23	24½ July	35 Oct
30¼ 30½	30⅛ 30¼	29½ 30⅝	28½ 29⅜	28¼ 28⅞	28 28⅛	34,300	Kennecott Copper ..... No par	27⅜ Nov29	43 July15	29 Mar	41¼ Nov
37⅜ 39	36⅞ 37⅝	34⅛ 36⅝	29⅝ 33¼	28¾ 30⅜	28¼ 30¼	25,600	Keystone Tire & Rubber 10	38⅜ Dec29	126½ July14		
83⅞ 85	84¼ 84¼	81¼ 83½	74½ 81¼	74 76¼	73¼ 76	200	Lackawanna Steel 100	62⅛ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
			*41 49	39 40		5,900	Laclede Gas (St Louis) 100	33 Dec30	83 Jan21	82 July	90 May
	34⅞ 34⅞	33½ 34¼	31⅜ 33½	31½ 32	30⅞ 32	800	Lee Rubber & Tire ..... No par	21 Jan22	40 Oct21	12 Apr	24 Dec
198 198	198 198	*200 210	200 200	194 198	190¼ 196½	900	Liggett & Myers Tobacco 100	195 Dec 1	250¼ Aug 8	164½ Aug	210 Dec
108½ 109⅞	108 108½	108 108⅝	108 108⅝	108 108	107⅝ 107⅞	34,100	Do preferred 100	107 Jan27	115 July16	100½ June	110 Nov
224 224¼	221⅝ 221⅞	211⅝ 22	20½ 21¾	17½ 20	17 19	2,600	Loft Incorporated ..... No par	25⅛ Dec23	27⅝ Dec31		
*65 69	*65 68	63⅞ 65	55½ 59⅞	53 56½	49 50	200	Loose-Wiles Biscuit tr ctfs 100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
*114 120	114¼ 115⅛	*112 120	*112 120	*112 120	*112 120	2,200	Do 2d preferred 100	94 Feb 5	120 June20	53 Feb	96 Dec
*165 175	*165 175	164 165½	158 158	*103 103	154½ 158¾		Lorillard (P) 100	147¾ Apr15	245 July23	144½ Aug	200 Jan
*101 108	*104 107	*101 108	*106 108				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. x Ex-dividend.

For fluctuations in rights see second page preceding.

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New York Stock Record—Concluded—Page 3

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. 31.	Monday Feb. 2.	Tuesday Feb. 3.	Wednesday Feb. 4.	Thursday Feb. 5.	Friday Feb. 6.	Sales of 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
*67 70	*65 70	*65 70	*65 70	65 65	*62 70	100	Mackay Companies 100	63 Dec30	79⅞ May27	70 Dec	78½ Feb
64 64	*64 64⅛	*64 64⅛	64 64	64 64	64 64	1,500	Do pref 100	z63 June 6	66 July11	57 Jan	65 May
*32 33	---- ----	32 32	30½ 32	31 31¾	32¾ 32¾	1,200	Manhattan Shirt 25	28 Aug 5	38½ July17	---- ----	---- ----
*27 29½	*27 29½	26¾ 27½	*25 27	*27 29	---- ----	200	Martin Parry Corp *no par	Dec12	31⅞ Nov 7	---- ----	---- ----
30⅞ 31½	*30 32	30 30½	29 30	27 28	26 26¾	4,000	Maxwell Motor, Inc 100	23 Dec12	61 July28	22¾ Jan	42½ Nov
*58 60	*58 62	58 59½	*56 58	*57 60	---- ----	200	Do 1st pref 100	26¾ Jan22	50⅜ Jan22	50 Dec	69⅞ Nov
*25 30	*25 27	25 25	*24½ 25	27 27	---- ----	400	Do 2d pref 100	19¼ Jan 2	46½ June 3	19 May	32⅝ Nov
*123 127	124⅜ 124⅜	120½ 122⅛	120 124	*115 125	*112½ 123	800	May Department Stores 100	60 Jan 4	131⅜ Oct31	19 May	32½ Nov
*105¼ 106	*105½ 110	*105½ 110	*105½ 110	*105¼ 110	*105¼ 108⅜	------	Do preferred 100	104 Jan 2	110 May 2	47 Jan	63½ Dec
196⅝ 201	194¼ 198½	188⅛ 193¼	180 188	177 185¼	168½ 184½	109,300	Mexican Petroleum 100	162¾ Jan23	264 Oct22	79 Jan	194 Oct
---- ----	---- ----	*100 105	*100 105	100 100	*95 105	100	Do pref 100	99 Dec17	118⅝ Sept30	87 Jan	107 Dec
24 24	z24 24⅜	22⅜ 23½	21⅞ 22½	21⅝ 22¼	21¼ 22½	5,100	Miami Copper 5	21 Nov29	32¾ July17	22¼ Dec	33⅛ Jan
41 42	38 41½	34 39	31 33½	29 31½	22⅜ 30¼	153,100	Middle States Oil Corp 10	32 Oct 9	71¾ Nov18	---- ----	---- ----
49⅝ 49⅝	49 49⅝	47¾ 49	46⅝ 47¾	45⅝ 47	45¼ 46¼	44,300	Midvale Steel & Ordnance 50	40¼ Feb 7	62¼ July14	41 Dec	61 May
*65 67	*67 70	65 65	64 64⅞	64 64½	64 64	1,100	Montana Power 100	54 Nov28	83 July29	64 June	81½ Nov
*47 48	*47 48	46 47½	40⅛ 42	41 42	41¼ 42½	1,900	Mullins Body *no par	40 Nov13	53 Oct20	---- ----	---- ----
*38 38¼	38 38	37⅞ 37⅞	37 37⅜	36¾ 37	36¼ 36¾	2,900	National Acme 50	29½ Jan 2	43½ July12	26¾ Jan	33 May
65 65	63 64	63 63⅜	59 62⅝	60 61½	55 60⅜	10,400	Nat Aniline & Chem vtc *no par	45 Sept24	75 Nov 7	---- ----	---- ----
*87 88	*87 88	87 87	*86 87	---- ----	85 85	200	Do preferred v t c 100	87 Nov13	91½ Oct 7	---- ----	---- ----
118 118	---- ----	118 118	117 117	115½ 115½	115 115	800	National Biscuit 100	107 Aug20	130 Oct 7	90 Aug	110½ Dec
---- ----	*75 77	*75 76	75 75⅞	75 75	*70 75	300	Do preferred 100	112 Dec22	z121 Mar14	106¼ Sept	114 Mar
*75 76	*100 102	*100 101	*100 102	*100 102	98 100	200	National Cloak & Suit 100	70 Jan22	92 July26	55 Sept	67½ Dec
*100 102	10 10⅛	10 10	9 9¾	8½ 9	8 8⅜	5,200	Do preferred 100	103 Dec 1	108¼ May26	100 Jan	104 Dec
10 10⅛	*81 82	78¼ 80⅜	74 78¼	71½ 74	71 73	6,300	Nat Conduit & Cable *No par	8½ Dec30	24⅜ July15	13 Nov	21⅜ July
*81 82	80⅜ 81	*101 103	*101 103	*101 103	*100 103	100	Do pref 100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
101⅜ 101⅝	*101 103	80 81¼	78 79	76 77½	76 77½	6,500	National Lead 100	93 Jan15	104 May27	88 Nov	99½ Feb
100 109	*108 109	*108 109	*108 109	*106 109	*108 109	100	Do pref 100	64 Jan11	94⅛ Oct23	42¾ Jan	69¾ Dec
*16 16½	16 16	*153¼ 161¼	15 15¼	14⅞ 15	14⅞ 15	1,900	Nevada Consol Copper 5	102 Sept 8	112 July18	99¾ Mar	105⅜ May
108⅜ 108⅜	107½ 107½	105½ 106¼	100½ 105	100½ 101½	98 101	3,600	New York Air Brake 100	13¼ Nov28	21⅞ July17	16½ Dec	21⅞ May
42 42	42 42	38½ 40¾	38 39½	38½ 38½	*35 45	1,200	New York Dock 100	9¼ Feb 3	14⅝ Oct22	9⅛ Dec	13⅞ May
*50 60	*50 60	*45 60	50 50	*50 60	*45 55	200	Do preferred 100	19⅛ Feb 7	70⅛ July30	13½ Jan	27 May
*57 57½	*57 57½	54⅞ 55⅛	50 54⅝	*49 54	*51 53	8,000	North American Co 100	44¼ Mar13	75 July29	42 Jan	45½ Dec
70¼ 70¾	69¾ 70	67⅜ 69⅝	59¼ 66	59¾ 61	53 59¾	7,300	Nova Scotia Steel & Coal 100	47 Jan11	67 July28	37⅛ Aug	57½ Nov
47⅞ 47¾	46⅝ 47	45 46⅝	43 45	42½ 44½	42½ 43¼	44,300	Ohio Cities Gas (The) 25	46 Jan30	97 June 2	52⅛ Dec	70 Aug
*48¼ 50	*48¾ 50	*48¾ 50	*48¾ 49	47¾ 47¾	47⅜ 47⅞	300	Ohio Fuel Supply 25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
9 9⅛	9⅛ 9⅛	8¾ 9⅛	7⅞ 8½	7⅝ 8	7¾ 8⅛	30,200	Oklahoma Prod & Refining 5	43 Jan18	55 July25	40 Oct	46½ June
*8¾ 9	*8¼ 9½	---- ----	7⅞ 8	7⅝ 8	7 7½	1,500	Ontario Silver Mining 100	8 Feb 3	13⅞ May10	---- ----	---- ----
*133 137	*133 137	130 131	128 128	127 130	127 128	2,260	Otis Elevator *no par	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
37⅛ 37¾	36¾ 37¼	35 36½	31 35	31½ 32½	30⅛ 31¾	16,100	Otis Steel *no par	128 Nov12	149 Nov 3	---- ----	---- ----
60 60	59⅜ 60	58¼ 59	57¼ 58¼	56¼ 56⅝	53½ 56⅛	3,700	Owens Bottle 25	34½ Dec26	39¼ Nov14	---- ----	---- ----
*73¼ 75	74 74	---- ----	72 73	---- ----	---- ----	700	Pacific Development ----	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
*55 56	55 55	54½ 54¾	53¾ 54	*52½ 53¾	*53⅛ 55	1,100	Pacific Gas & Electric 100	70¾ Dec11	80 Oct 18	---- ----	---- ----
*36⅞ 37	*35⅞ 39	37½ 37½	36⅝ 36⅞	36 36	35½ 35⅞	400	Pacific Mail SS 5	58⅜ Dec30	75¼ July24	---- ----	---- ----
40½ 40½	*40 43	---- ----	---- ----	---- ----	---- ----	100	Pacific Teleph & Teles 100	29½ Feb 8	42⅜ July11	23½ Jan	46 Dec
92½ 94	91½ 92¾	89¼ 92	79 80	79 82¾	76⅛ 83	98,700	Pan Am Pet & Trans 50	22 Jan21	41 Dec26	18¼ Dec	27 Oct
90 91	89½ 91¼	88½ 89½	75 87	76½ 80	74 80	12,400	Do Class B 50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
*43 44	42½ 42½	40½ 42	39 40	39 40	39 40	1,200	Parish & Bingham *no par	92¾ Dec13	104⅞ Dec19	---- ----	---- ----
---- ----	32 33	31 31	25¼ 30	25 25½	23⅞ 25	5,100	Penn-Seaboard St'l v t c *No par	42 Dec15	47¾ Nov26	---- ----	---- ----
*39 40½	40 40	36⅛ 38½	35 36⅜	35¼ 36⅜	33 35⅛	5,800	People's G L & C (Chic) 100	27½ Apr30	58 July18	---- ----	---- ----
40⅜ 40½	39⅜ 40⅜	37⅝ 39½	35 37½	35½ 37½	35⅜ 36⅝	16,000	Philadelphia Co (Pittsb) 50	32 Dec30	57 May26	39⅝ Jan	61 Nov
69¾ 71¼	68¾ 70½	65¾ 68¾	55½ 65⅞	56⅛ 59⅞	55⅜ 60⅜	124,000	Phila Electric of Pa 25	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
---- ----	---- ----	104 104	102 102⅜	100 101	101 101	800	Philadelphia Co (Pittsb) 50	38¾ Jan22	99 Oct20	34 Jan	51¾ Nov
187⅞ 19	18⅜ 18⅞	18⅝ 18⅝	17⅝ 19	17 17⅞	16⅞ 17½	15,300	Pierce-Arrow M Car *No par	101½ Jan 3	111 Oct20	89¾ Jan	104 Dec
94½ 94½	96⅛ 96⅜	93⅜ 94½	90½ 91	*90 93	91¼ 92⅞	1,900	Do pref 100	16 Jan 2	28⅝ May 9	15 Sept	19⅛ Oct
*60⅜ 62	60 60⅜	59 59⅞	57½ 58⅜	55 58⅛	56 57	4,600	Pierce Oil Corporation 25	93 Dec31	105⅛ Oct28	---- ----	---- ----
*91 92	91 91	91 91	90 91	89¾ 89¾	89¼ 89¼	1,300	Do pref 100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
23 23	23 23	20⅞ 22	18 19⅞	17¼ 18	17 18⅜	6,500	Pittsburgh Coal of Pa 100	85⅛ Mar17	98 May28	79¾ Jan	85⅞ Dec
99⅞ 99⅞	98⅛ 99	95⅞ 97½	93 96	92 93¾	90¾ 93⅞	8,400	Do pref 100	12⅜ Feb 5	31½ Oct18	15 Nov	20 June
---- ----	104½ 104½	---- ----	---- ----	---- ----	---- ----	100	Pond Creek Coal 10	z59 Feb11	109 Oct20	55½ Nov	73 Aug
*65 73	*65 73	*61 68	*65 73	*63 75	---- ----	----	Pressed Steel Car 100	100 Mar 3	106 July16	93 Apr	100 Aug
113¾ 114½	114¾ 114¾	114 114	113 113⅛	113 114	112 112¼	2,400	Do pref 100	60 Dec18	91¾ Jan 7	80 Oct	90½ Mar
87⅞ 88½	88 89	83 87½	80 84¼	80 82½	79 83	18,800	Public Serv Corp of N J 100	110 Nov28	132⅛ July17	100⅛ Jan	132¼ Nov
98⅞ 98⅞	97⅛ 98½	96¼ 97	93 95¼	91¼ 94	90 91⅛	3,5000	Pullman Company 100	51 Apr 4	98¼ Dec 8	---- ----	---- ----
106¼ 106¼	*103¾ 106½	*103¾ 106½	*103¾ 106½	103⅜ 104	*103 107	300	Punta Alegre Sugar 50	68½ Feb10	107½ Nov 5	45½ Jan	78½ Dec
20⅞ 21	20⅞ 21	20¼ 20⅞	20 20⅛	19¾ 20¼	19⅝ 20	12,100	Railway Steel Spring 100	104 Feb 4	112 June 3	95 Jan	105½ Dec
---- ----	---- ----	80⅛ 80⅛	77½ 80½	76 77½	74 76	2,900	Do pref 100	19 Mar 4	27⅛ July17	19¼ Dec	26¼ May
*43 46	*43 46	41 43	---- ----	*36 43	40 40	400	Ray Consolidated Copper 10	88 Aug18	105⅛ Oct24	---- ----	---- ----
114⅜ 118⅜	113½ 116	107 113½	102⅝ 108	103⅜ 106½	103 107⅛	288,100	Remington Typewriter v t c 100	46 Dec30	53⅜ Dec11	---- ----	---- ----
---- ----	---- ----	103⅜ 103⅜	103⅜ 103⅜	102¼ 103	103 103	6,000	Replogle Steel *no par	71½ Jan18	145 Nov 1	z72⅜ Jan	96 May
---- ----	§51⅛ 51⅜	50½ 51⅛	48¼ 50½	48¼ 48⅝	---- ----	2,650	Republic Iron & Steel 100	100 Jan13	106½ July28	92⅝ Jan	102⅜ Sept
107½ 108	107⅜ 108¼	104 107	98¾ 103¾	100 101¼	97 101⅛	74,2000	Do pref 100	44⅛ Sept 8	74⅛ Nov 1	---- ----	---- ----
15⅞ 16	15⅞ 16⅛	16 16	15⅜ 16	15⅜ 15⅝	---- ----	2,700	Republic Motor Truck *No par	84 Aug27	121 July17	---- ----	---- ----
*75 75½	*74¼ 75¼	74 74	72 73	71 72⅛	72 72¼	1,100	Royal Dutch Co (N Y shares)	12½ Dec12	17 July14	---- ----	---- ----
18¼ 19	17 18⅜	15 16⅞	14½ 15⅞	15 16	15 16	20,900	St Joseph Lead 10	53⅛ Jan24	94½ Oct17	51⅞ Dec	80½ May
*218 230	*220 225	*215 225	218 220	*210 225	213 218	600	Savage Arms Corp 100	6¼ Mar21	20 Aug 6	¾ Aug	18 Nov
*12½ 12½	*13 13	12⅛ 12⅛	12 12	11½ 11½	11¼ 11½	1,000	Saxon Motor Car Corp 100	168⅛ Feb13	230⅛ Dec30	132⅜ June	76½ Dec
88 89	87¾ 88¼	83¼ 87½	78⅞ 83¼	78½ 81¼	77½ 81⅝	35,800	Sears, Roebuck & Co 100	10 Feb19	191¼ July25	z13 Dec	18¼ Feb
41⅜ 42	45⅝ 41¼	39¼ 40⅝	35½ 38⅝	34⅜ 36⅝	34¼ 37	102,100	Shattuck Ariz Copper 10	74 Dec12	81⅛ Dec31	---- ----	---- ----
78½ 78½	77 77½	72½ 75⅝	68⅝ 73	69 71	63½ 71	12,400	Sinclair Cons Oil Corp *No par	41⅛ Dec12	64¼ Nov 3	---- ----	---- ----
*88 95	*88½ 95	*90 95	*90 94	*83 91	90 90	------	Sloss-Sheffield Steel & Iron 100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
*112 116	*116 118	*110 115	*110 115	*105 115	*105 115	------	Do preferred 100	85 Mar11	97½ July 8	81 Feb	93½ July
---- ----	---- ----	140 140	---- ----	---- ----	*115 130	100	So Porto Rico Sugar pref 100	107 Jan27	117 Sept 6	102 Jan	110 Nov
---- ----	---- ----	*85 90	---- ----	---- ----	*83 89	------	Standard Milling 100	124 Jan14	160 Oct18	84 Jan	120 Dec
77 78¾	73½ 76⅛	71½ 73½	67 71⅝	67½ 71½	63 69	18,600	Do preferred 100	85½ Jan 2	94½ June12	80 June	89 Jan
105 107	104 105¾	101¼ 104½	95 101¼	94⅜ 96⅞	88½ 98½	249,450	Stromberg-Carburet *No par	36¾ Jan10	109½ Oct10	---- ----	---- ----
101½ 101⅝	---- ----	---- ----	---- ----	---- ----	101½ 101½	200	Studebaker Corp (The) 100	45⅝ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
130 131	*130 134	126½ 130	112 124¼	111 113	110¼ 117	6,300	Do pref 100	92 Jan22	104½ Nov 6	80½ July	100 Nov
45⅝ 49	43½ 48½	47½ 48	45⅛ 46⅞	---- ----	44⅞ 45½	1,800	Stutz Motor Car of Am. *No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
113¼ 114¼	111⅜ 113¾	111¼ 111⅞	97⅜ 11	9⅞ 10	9¾ 10⅜	14,600	Superior Steel Corp'n 100	32 Jan21	54⅞ June 3	34¼ Mar	45⅜ May
202 203¼	199½ 201	183¾ 199	177 188	175 181¼	170 180	42,700	Tenn Copp & C tr ctfs *No par	9¾ Dec 1	17¼ May 5	12⅝ Dec	21 July
90 90½	z86¾ 87½	82 87	72½ 80	73⅛ 75⅞	72 76	24,900	Texas Company (The) 100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
*102 105	*102 105	101¼ 102	100 101	100 100	*98 102	700	Tobacco Products Corp 100	72⅝ Jan29	115 June30	83⅛ Mar	82⅝ Dec
25½ 26	25⅝ 26	24½ 25¾	22 24½	21 22⅝	20 21¾	51,800	Do pref 100	97½ Dec 2	120 June30	287¼ Mar	104⅞ Dec
61½ 61¾	---- ----	60¼ 61½	53 60	55 58⅛	54½ 56	6,300	Transcontinental Oil *No par	34¾ Dec30	62⅝ Nov10	---- ----	---- ----
*170 180	175 175	---- ----	*171 175	173 175	---- ----	300	Transue & Williams St. *No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
91 91	91 91	91 91	90 91	90 90	90 90	900	Underwood Typewriter 100	115 Jan 8	197½ Dec 4	100 Apr	112 Dec
32⅜ 33	32⅝ 33¼	32 32¾	29 32	28½ 29⅞	28 29½	34,100	Union Bag & Paper Corp 100	75 Jan 3	100 July10	65 Jan	80 May
49 49	49½ 49½	48½ 49	46½ 48	45½ 46⅝	45 46	5,300	Union Oil *no par	34⅝ Dec15	45⅛ Oct 14	---- ----	---- ----
142 142	141 141⅝	140⅛ 140⅛	138 140	*137 140	*136 139½	1,600	United Alloy Steel *No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
51¼ 51¼	*51 52½	*51 51⅜	50 50	51 51⅛	50 50⅛	800	United Drug 100	90⅛ Jan 6	175⅛ July29	69 June	90⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do 1st preferred 50	50 July18	58⅛ May 9	46 Jan	50½ Nov
*191 197	*191 196	185 191	184½ 186	180 184	177½ 185	5,700	Do 2d preferred 100	91 Jan28	165 July29	77 June	85¼ Dec
87⅝ 88¾	85⅞ 87½	82 85¾	73 81½	74 77⅛	71 76⅛	102,100	United Fruit 100	157 Feb10	215 Oct30	116½ Jan	166⅛ Dec
20¼ 20¼	19⅜ 20½	19¼ 20	18⅛ 19⅛	17 18	16⅛ 16⅞	6,800	United Retail Stores *No par	80⅛ Aug21	119¼ Oct11	---- ----	---- ----
52¼ 52¼	50½ 52	43 50¼	44 45	44 45	44¼ 44⅞	3,600	U S Cast I Pipe & Fdy 100	14 Jan15	38⅛ Aug 7	11⅞ Apr	19 May
*29½ 31	*29 31	29 29	28½ 28½	*28 29	28 28	300	Do pref 100	42⅞ Jan16	74⅛ July 7	41 Mar	47⅜ Feb
68⅛ 68⅛	66¼ 67½	64½ 66⅛	60¼ 63½	58¼ 63	57½ 59⅜	17,600	U S Express 100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
107 108¾	105¾ 106¾	100¾ 106⅛	95½ 100½	95½ 98⅝	90 97½	43,500	U S Food Products Corp 100	66 Apr 8	91⅜ Oct 1	---- ----	---- ----
*102 104	*102 104	*102 104	102 102	---- ----	101 101½	300	U S Industrial Alcohol 100	z97½ Dec 1	167 May27	z96 Dec	137 May
52 52	51¼ 51½	49 50¾	45 48	45 46½	44¼ 46	6,300	Do pref 100	96¼ Jan 2	111 May23	94 Oct	99 Mar
126⅜ 128½	126½ 128½	122⅜ 127½	118 122⅜	z102½ 108¾	99 105½	120,400	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
114½ 114½	113⅞ 113⅞	*113¾ 114½	113 113¾	112⅞ 113	*112 113	1,250	United States Rubber 100	73 Jan21	139⅛ Nov 6	51 Jan	80½ Dec
71 71	70¼ 71	69 70	66½ 68½	65½ 67	65⅞ 66½	3,900	Do 1st pref 100	109 Jan20	119⅜ July10	96 Jan	110 Dec
46½ 46½	*46⅝ 47⅝	46 46¼	46 46	46⅝ 46⅝	*45 46½	1,700	U S Smelting Ref & M 50	43¼ Jan21	78¼ Nov25	32½ Apr	50⅜ Oct
105½ 105⅝	104⅝ 105⅞	102½ 104⅝	100½ 102⅜	99½ 101⅜	97¾ 100⅞	561,900	Do pref 50	45 Jan18	50 Mar 2	42⅜ Apr	47¼ Dec
113¼ 113¼	113⅞ 113⅞	112⅝ 113½	112¼ 113	111½ 112	111½ 111⅝	8,600	United States Steel Corp 100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
74¾ 75⅜	74½ 75	73 74⅝	72 72½	71½ 72⅝	71 72	9,500	Do pref 100	111¼ Dec12	117⅛ July17	103 Mar	115⅜ Dec
10 10	*9½ 10	9½ 10	9⅝ 9⅝	9⅝ 9½	9¼ 9½	2,500	Utah Copper 10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
51⅞ 53½	50¾ 53	49½ 51⅝	46⅛ 49	45½ 47⅞	45¾ 47½	42,700	Utah Securities v t c 100	8¾ Dec16	21⅜ June11	11 Sept	16¾ Nov
69¾ 71	69 69⅜	67 68½	65⅛ 66	63½ 65⅛	61⅞ 64	8,100	Vanadium Corp *no par	54⅞ Dec12	62 Dec11	---- ----	---- ----
*109 111	---- ----	109¼ 109¼	109¼ 109¼	*107 111	109 109	1,000	Virginia-Carolina Chem 100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
90 90	---- ----	87 87	---- ----	---- ----	---- ----	200	Do pref 100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
*52 53	*52 53	*52 53¼	51⅝ 52	50¼ 51½	50 51	1,250	Virginia Iron C & C 100	54 Mar31	z88 Dec31	50 Jan	73½ July
---- ----	86⅛ 86⅝	86⅛ 86⅛	86 86	84¼ 85⅝	85¼ 85¼	2,000	Wells, Fargo Express 100	61¼ Nov12	79 May23	63⅝ Sept	83¼ Jan
*116 119	*115 119	115½ 115½	114 114	111⅜ 113	110 112	800	Western Union Telegraph 100	82 Sept22	92½ May26	77¼ Aug	95⅜ Apr
54 54⅞	53⅜ 54⅝	52⅜ 53⅞	51½ 52⅜	50¼ 51½	49¼ 51⅛	34,700	Westinghouse Air Brake 50	94½ Jan15	126 July 7	95 Dec	95 Dec
60½ 61½	60⅛ 60⅜	58¼ 60⅛	56 58	55⅛ 57½	53⅜ 57⅛	22,500	Westinghouse Elec & Mfg 50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
28 28⅞	28¼ 28⅞	27⅝ 28½	26½ 27½	25⅝ 26½	25⅜ 26½	69,700	White Motor 50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
*89 90	*89¾ 90	89 89½	88½ 89	88¾ 89½	*88½ 90	300	Willys-Overland (The) 25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
73⅝ 74	*73 74	70⅝ 73½	64 70	65 67	66 68	8,300	Do pref (new) 100	87⅜ Jan 7	98¼ May 9	75 Jan	89¼ Nov
*95 98	*95 99½	*95 98½	*95 98½	*95 98½	*95 98½	------	Wilson&Co,Inc, v t c *No par	65⅜ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*122½ 123½	123⅜ 123¾	122⅝ 123½	122 122½	123 123	122½ 122½	2,000	Do preferred 100	95¼ Nov11	104½ June16	90½ Sept	99⅛ Dec
*112½ 114	*112½ 112½	*112½ 113½	---- ----	*112 113½	---- ----	------	Woolworth (F W) 100	120 Feb 7	136⅝ May19	110 Mar	108½ Oct
92⅝ 94¼	93 94⅝	85½ 91½	80¼ 85¾	79 83	77 82	22,400	Do pref 100	112⅝ Dec20	117½ July25	111 Oct	115 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Worthington P & M v t c 100	50 Feb13	117 Oct 7	34 Jan	69 Aug
---- ----	73 73	72 72½	71⅝ 73	---- ----	71 71	900	Do pref A 100	88 Jan 9	98½ Oct15	85⅜ Feb	91 Apr
							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. z Ex-div. ¶ For fluctuations in rights see p. 543.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Feb. 6	Interest Period		Price Friday Feb. 6 Bid	Price Friday Feb. 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1919 Low	Range Year 1919 High
U. S. Government.									
First Liberty Loan									
3½s 1st 15-30 year	J	D	97.00	Sale	96.20	98.38	3748	98.20	101.00
Second Liberty Loan									
4s 1st L L conv	J	D	90.90	Sale	90.84	91.50	378	92.50	96.00
4s 2nd L L	M	N	90.00	Sale	89.48	90.40	1811	91.00	95.10
Third Liberty Loan									
4¼s 1st L L conv	J	D	91.14	Sale	91.10	91.52	458	92.80	96.60
4¼s 2nd L L conv	M	N	90.16	Sale	89.50	90.90	12537	91.12	95.36
4¼s 3rd L L	M	S	93.22	Sale	92.60	93.00	14637	93.26	96.60
Fourth Liberty Loan									
4¼s 1st L L 2nd conv	J	D	100.96	----	99.96	Jan '20	----	95.42	102.06
4¼s 4th L L	A	O	90.26	Sale	89.72	90.90	21336	91.00	95.72
Victory Liberty Loan									
4½s conv g notes	J	D	97.88	Sale	97.70	98.14	10829	98.80	100.08
3½s conv g notes	J	D	97.90	Sale	97.70	98.08	15542	98.80	100.48
2s consol registered	Q	J	----	----	99¾	Sept'19	----	97⅞	99⅞
2s consol coupon	Q	J	----	----	100¼	Aug '19	----	98	100¼
4s registered	Q	F	105½	106	105¾	105¾	15	104⅜	106¼
4s coupon	Q	F	105½	106⅜	105⅝	Jan '20	----	103	106⅛
Pan Canal 10-30-yr 2s	Q	F	----	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg	Q	N	----	----	99	July'18	----	----	----
Panama Canal 3s g	Q	M	88⅛	----	90	Dec '19	----	87½	91
Registered	Q	M	88⅛	90	88¼	Oct '19	----	88¼	91
Philippine Island 4s	Q	F	----	----	100	Feb '15	----	----	----
Foreign Government.									
Anglo-French 5-yr 5s Exter loan	A	O	94	Sale	93¾	95¼	3504	95¼	97⅞
Argentine Internal 5s of 1909	M	S	72⅛	73⅛	74	74	8	72	93
Bordeaux (City of) 15-yr 6s	M	N	90⅜	Sale	90⅜	90⅜	39	92⅜	92½
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 43	44½	45	47	39	45⅛	72⅛
Copenhagen 25-yr s f 5½s	J	J	80⅜	Sale	80⅛	80¾	29	----	----
Cuba—External debt 5s of 1904	M	S	91½	94	92½	92½	4	90¾	100
Exter ds 5s of 1914 ser A	F	A	83⅛	86½	86	86	1	83⅞	93¾
External loan 4½s	F	A	75⅜	82¾	75⅜	75⅜	5	75	85
Dominion of Canada g 5s	A	O	97½	Sale	97	97¾	40	96½	99⅜
do do	A	O	93½	Sale	93½	93¾	20	92	98⅜
do do	A	O	91⅜	91⅞	91¼	91⅞	82	90⅜	98½
2-yr 5½s gold notes Aug 1921	---	---	97¼	Sale	97	98⅜	47	----	----
10-year 5½s	---	---	93⅛	Sale	93⅛	95¼	161	----	----
Japanese Govt—£ loan 4½s	F	A	‡ 70	Sale	69	73¾	427	76½	92⅜
Second series 4½s	J	J	‡86⅝	Sale	67⅛	72⅛	375	78	93
do do "German stamp"	J	J	‡ 69	Sale	76	Jan '20	----	76	89
Sterling loan 4s	J	J	‡ 59	Sale	55¼	59	352	64	80⅛
Lyons (City of) 15-yr 6s	M	N	90⅜	Sale	90⅜	90½	28	92⅜	92⅝
Marseilles (City of) 15-yr 6s	M	N	90⅜	Sale	90⅜	90⅝	38	92⅜	92½
Mexico—Exter loan £ 5s of 1899	Q	D	‡ 30	35	35	Jan '20	----	43	59½
Gold debt 4s of 1904	J	D	----	35	35	Jan '20	----	40	61
Paris (City of) 6-year 6s	A	O	90	Sale	89⅜	91½	140	92	100¼
Tokyo City 5s loan of 1912	M	S	57	57½	57	58⅜	55	55	83
U K of Gt Brit & Ireland—									
5-year 5½% notes	M	N	93⅛	Sale	92⅜	94⅞	561	94⅜	99⅛
20-year gold bond 5½s	F	A	86	Sale	85½	87⅛	663	86⅛	101⅜
10-year conv 5½s	F	O	92⅛	Sale	92⅛	93⅛	603	94⅝	99⅛
3-year conv 5½s	F	A	92⅛	Sale	92⅛	94	459	95⅛	98⅞
‡ These are prices on the basis of $4.8565									
State and City Securities.									
N Y City—4½s Corp stock	M	S	92¼	Sale	92¼	93¼	29	93⅛	98
4½s Corporate stock	M	S	----	99	93¼	93½	6	94¼	98
4½s Corporate stock	A	O	----	97⅞	93	93	5	96	99¼
4½s Corporate stock July 1967	J	J	98	99	98½	99	10	98⅝	103½
4½s Corporate stock	J	D	----	----	99¼	99¾	5	99¼	102⅞
4½s Corporate stock	M	S	98	100	98¼	98⅜	13	98	102⅞
4½s Corporate stock	M	S	88	89⅝	88	88	45	89¼	92¼
4% Corporate stock	M	N	88	89⅝	88½	Jan '20	----	89¾	93½
4% Corporate stock	M	N	88½	89⅞	88	88	1	90⅛	93⅝
4% Corporate stock	M	N	----	92½	89	Jan '20	----	90⅝	93⅝
4% Corporate stock reg	M	N	98	100	98½	99¼	9	98½	102⅞
New 4½s	M	N	98	99¼	98½	98½	4	98½	102⅞
4½% Corporate stock	M	N	* ----	81	79½	Jan '20	----	81⅛	83¼
3½% Corporate stock	M	S	98	----	98½	Aug '19	----	98	98½
N Y State—4s	M	S	98	----	100	Nov'19	----	96½	100
Canal Improvement 4s	J	J	----	95½	98½	Aug '19	----	98¼	99½
Canal Improvement 4s	J	J	98	----	99	Sept'19	----	98¼	99
Canal Improvement 4s	J	J	107	109¼	107½	Jan '20	----	106⅜	109⅝
Canal Improvement 4½s	J	J	----	----	102½	Dec '18	----	----	----
Canal Improvement 4½s	J	J	----	107¼	107½	Jan '20	----	106⅜	108¼
Highway Improv't 4½s	M	S	----	----	106¾	June'18	----	----	----
Highway Improv't 4½s	M	S	----	----	78½	Dec '18	----	----	----
Virginia funded debt 2-3s	J	J	----	----	55	Jan '20	----	52	74⅜
6s deferred Brown Bros ctfs	---	---	55	59	55	Jan '20	----	52	74⅜
Railroad.									
Ann Arbor 1st g 4s	Q	J	49⅞	Sale	49⅞	50½	2	50¼	68
Atchison Topeka & Santa Fe—									
Gen g 4s	A	O	76	Sale	75	77⅛	13	75½	85⅛
Registered	A	O	----	----	79	Jan '20	----	76⅛	82
Adjustment gold 4s	Nov		66⅛	Sale	66⅛	70	5	68	80¾
Registered	Nov		----	----	73½	June'18	----	----	----
Stamped	M	S	66	Sale	69	69⅞	14	67½	79⅜
Conv gold 4s	J	D	66	72⅜	67⅞	67⅞	3	65½	77
Conv 4s issue of 1910	J	D	----	88	85	88	1	88	102¼
East Okla Div 1st g 4s	M	S	85⅛	90	90⅞	Nov'18	----	88	92½
Rocky Mtn Div 1st 4s	J	J	65⅜	66	65	65	1	69½	76
Trans Con Short L 1st 4s	J	J	72½	74	75½	Jan '20	----	73½	81
Cal-Ariz 1st & ref 4½s "A"	M	S	76⅛	78	81	Jan '20	----	81	85
S Fe Pres & Ph 1st g 5s	M	S	----	95	96	June'19	----	95	96
Atl Coast L 1st gold 4s	J	D	75⅜	Sale	75⅜	76½	47	75½	85⅛
Gen unified 4½s	J	D	71¼	73⅞	73⅛	73⅞	1	76⅝	88
Ala Mid 1st gu gold 6s	M	N	92⅜	94	98½	June'19	----	98½	98½
Bruns & W 1st gu gold 4s	J	J	78	80½	78	Jan '20	----	80	80
Charles & Sav 1st gold 7s	J	J	----	----	68¼	69⅝	19	68	78½
L & N coll gold 4s	M	N	----	105½	105	Aug '19	----	105	107¼
Sav F & W 1st gold 6s	A	O	* ----	----	105	July'15	----	----	----
1st gold 5s	A	O	90	----	87	Feb '19	----	87	87
Balt & Ohio prior 3½s	J	J	79	Sale	79	80⅜	41	81	89½
Registered	J	J	*79	----	87	Feb '19	----	87	87
1st 50-year gold 4s	Q	J	63	Sale	60	64½	79	59⅞	82½
Registered	Q	J	*57	63	92¾	Mar'11	----	----	----
10-yr conv 4½s	J	D	----	60⅜	Sale	59½	61	191	53¼
Refund & gen 5s Series A	J	D	61⅞	Sale	61	63⅛	37	55½	82½
Temporary 10-yr 6s	J	D	82⅞	Sale	82¾	84	588	82½	96½
Pitts June 1st gold 6s	J	J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s	M	N	70	80½	66⅜	Jan '20	----	82	87⅛
P L E & W Va Sys ref 4s	M	N	53½	Sale	53½	55	33	51⅜	78
Southw Div 1st gold 3½s	J	J	70½	Sale	69⅛	70¾	158	70	86¼
Cent Ohio R 1st o g 4½s	M	S	----	----	87⅜	Dec '19	----	87⅜	89⅜
Cl Lor & W con 1st g 6s	A	O	91	91¼	91	Jan '20	----	95½	95⅞
Ohio River RR 1st g 5s	J	D	90½	92	95¾	Dec '19	----	95½	96
General gold 5s	J	D	79	90	88	Aug '19	----	88	91½
Ritts Clev & Tol 1st g 6s	A	O	96	98	99¼	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A	J	J	46	48½	48½	48⅞	9	48	68
Buffalo R & P gen g 5s	M	S	90½	95	91	Jan '20	----	92⅜	99
Consol 4½s	M	N	73½	----	82	Jan '20	----	79	88¼
Ali & West 1st g 4s gu	A	O	71⅛	74	73¼	Jan '20	----	70	84⅝
Clear & Mah 1st gu g 5s	J	J	----	----	103½	Feb '16	----	----	----
Beech & Pitts 1st gold 6s	J	D	99½	101	100½	Jan '20	----	100	101
Consol 1st g 6s	J	D	99⅞	Sale	99⅞	99⅞	1	100¼	102
Canada Sou cons gu A 5s	A	O	85	Sale	83	85½	8	84½	95⅞
Car Clinch & Ohio 1st 30-yr 5s	J	D	72	75	75	Nov'19	----	75	82
Central of Ga 1st gold 5s	F	A	93½	95	97¾	Aug '19	----	97¾	100½
Consol gold 5s	M	N	84½	86	85	86	2	84½	94⅞
10-yr temp secur 6s June 1929	---	---	88½	Sale	88¼	89½	23	92	99¼
Chatt Div pur money g 4s	J	D	----	76	74½	May'19	----	74½	75¼
Mac & Nor Div 1st g 5s	J	J	89½	92½	90	May'18	----	----	----
Mid Ga & Atl Div 5s	J	J	81	----	97½	June'17	----	----	----
Mobile Div 1st g 5s	J	J	83½	92½	91¼	Jan '19	----	91¼	91¼
Cent RR & B of Ga coll g 5s	M	N	81½	Sale	81¼	81½	4	81	90
Cent of N J gen gold 5s	J	J	99⅝	99¾	99¾	99¾	4	100	105
Registered	Q	J	----	----	99¼	Jan '20	----	100	102

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 6	Interest Period		Price Friday Feb. 6 Bid	Price Friday Feb. 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1919 Low	Range Year 1919 High
Cent of N J (Concluded)									
Am Dock & Imp gu 5s	1921	J J	97½	98	98	Jan '20	----	98	100
Leh & Bud Riv gen gu 5s	1920	J J	80¼	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s	1941	M S	80¼	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s	1920	Q F	55	80	70	Jan '20	----	50	65
Ches & O fund & impt 5s	1929	J J	82⅜	85½	85½	Jan '20	----	78½	93⅛
1st consol gold 5s	1939	M N	90	Sale	90	91	4	91⅞	99½
Registered	1939	M N	91	92	104½	Jan '17	----	----	----
General gold 4½s	1992	M S	74½	74⅞	72½	75½	49	70	83⅛
Registered	1992	M S	----	74⅞	86¾	Mar'17	----	----	----
20-year convertible 4½s	1930	F A	72¼	Sale	72⅛	73⅞	65	70	85¼
30-year conv secured 5s	1946	A O	77½	Sale	77⅓	78¼	142	76½	91⅜
Big Sandy 1st 4s	1944	J D	70	80	75	Oct '19	----	75	78½
Coal River Ry 1st gu 4s	1945	J J	----	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	75	73	Jan '20	----	71	71
2d consol gold 4s	1989	J J	64⅛	68½	65	Jan '20	----	70⅞	70⅞
Greenbrier Ry 1st gu g 4s	1940	M N	70	----	85½	Sept'16	----	----	----
Warm Springs V 1st g 5s	1941	M S	75	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s	1949	A O	45½	47⅜	47⅛	Jan '20	----	45½	53
Railway 1st lien 3½s	1950	J J	30	30½	29⅞	30⅞	63	29¾	40
Chicago Burlington & Quincy—									
Denver Div 4s	1922	F A	96¼	----	96	Jan '20	----	95¼	99⅛
Illinois Div 3½s	1949	J J	71½	Sale	71⅛	71⅞	5	71⅜	76⅛
Illinois Div 4s	1949	J J	79⅞	80⅛	81	Jan '20	----	80⅛	85⅞
Joint bonds. *See* Great North									
Nebraska Extension 4s	1927	M N	89¼	90½	89¼	89¾	2	90⅛	93¾
Registered	1927	M N	----	----	90¾	Oct '19	----	90⅞	89⅞
General 4s	1958	M S	78	79⅛	75	79	13	78	82⅛
Chic & E Ill ref & imp 4s g	1955	J J	20	24½	20¼	Jan '20	----	21	36
U S Mtg & Tr Co ctfs of dep			20	24	21	Jan '20	----	20¼	36¾
1st consol gold 6s	1934	A O	----	94⅞	98	July'19	----	98	104
General consol 1st 5s	1937	M S	----	67	71½	Nov'19	----	71⅛	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 cons 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	54½	43	51	63¼
Chic Ind & Louisv—Ref 6s	1947	J J	94	96	97	Jan '20	----	93½	103⅛
Refunding gold 5s	1947	J J	81⅞	----	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	70	72	76⅞	Dec '19	----	75	81
Chic Ind & Sou 50-yr 4s	1956	J D	80	86	82	Jan '20	----	83½	86
Chic L S & East 1st 4½s	1969	J J	66⅜	Sale	66⅜	67	44	64	76½
Ch M & StP gen g 4s ser A	1989	Q J	----	----	92⅝	Feb '10	----	----	----
Registered	1989	Q J	----	----	59	59	2	57	64
Gen'l gold 3½s Ser B	1989	J J	57½	----	74	Sale	74	67¼	84⅜
General 4½s Series C	1989	J J	74	Sale	57	58¼	46	54	74¼
Gen & ref Ser A 4½s	2014	A O	57⅜	58	66⅞	68	28	61½	81⅞
Gen ref conv Ser B 5s	2014	F A	67¼	Sale	67⅞	68	99	62	82
Convertible 4½s	1932	J D	67⅜	Sale	67¼	68½	41	69	85
Permanent 4s	1925	J D	70⅝	71¾	70⅜	72⅞	17	66	78⅞
25-year debenture 4s	1934	J J	56¼	57½	56	59½	3	56⅛	69
Chic & L Sup Div g 5s	1921	J J	----	96½	96½	96½	5	96⅜	101
Chic & Mo Riv Div 5s	1926	J J	----	96½	93	Oct '19	----	93	93
Chic & P W 1st g 5s	1921	J J	96½	98	96½	96½	5	96	99¼
C M & Puget Sd 1st gu 4s	1949	J J	60⅞	62½	63	Jan '20	----	60	74
Dubuque Div 1st s f 6s	1920	J J	----	----	99½	Dec '19	----	99¼	100
Fargo & Sou assum g 6s	1924	J J	98¾	100¼	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s	1934	J D	78	80½	78	Jan '20	----	83¾	89
Cons extended 4½s	1934	J D	74½	81	77¾	Jan '20	----	73	82
Wis & Minn Div g 4s	1921	J J	96	97¼	96¾	Jan '20	----	95⅞	98⅛
Wis Valley Div 1st 6s	1920	J J	82	100	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s	1886-'26	F A	88	99½	90	Jan '20	----	88	93
Registered	1886-1926	F A	84½	----	92	Oct '19	----	92	92
General gold 3½s	1987	M N	64	----	63	65	21	63⅞	73⅞
Registered	p1987	Q F	61	64	70½	Apr '19	----	69	70½
General 4s	1987	M N	77	Sale	76	77	19	75	82⅝
Stamped 4s	1987	M N	----	95	77¾	Dec '19	----	76	78½
General 5s stamped	1987	M N	101⅝	109	95	96½	5	95½	101
Sinking fund 6s	1879-1929	A O	----	----	106	Oct '19	----	101⅝	106
Registered	1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s	1879-1929	A O	95½	----	95½	95½	3	96⅛	97¾
Registered	1879-1929	A O	94½	Sale	94¼	94½	3	----	----
Debenture 5s	1921	A O	96¼	97⅜	97¼	Jan '20	----	96⅛	98
Registered	1921	A O	----	----	98	Mar'19	----	97	98
Sinking fund deb 5s	1933	M N	90⅜	Sale	90⅜	90⅜	3	90	96½
Registered	1933	M N	87	90½	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s	1947	M S	80½	----	101½	Oct '16	----	----	----
From 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 '12	----	----	----
Mllw & 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 g f gold 5s	1929	F A	95	96½	95⅜	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	99½	----	100¼	Jan '20	----	101⅞	04
Mil Spar & N W 1st gu 4s	1947	M S	70⅜	80	74	Dec '19	----	73⅛	78¼
Mil L & W 1st gu 5s	1945	J J	87	91	87	Jan '20	----	93	98
Chicago Rock Isl & Pac—									
4s g temp general gold 4s	1988	J J	72	Sale	71	72	20	69	79⅜
Registered	1988	A O	----	----	76⅜	May'19	----	76⅜	76⅜
Refunding gold 4s	1934	J J	63¼	Sale	63⅛	65	167	64¼	76⅜
20-year debenture 5s	1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s	1934	M S	61⅜	Sale	59¼	61⅜	274	60	72
Burl C R & N 1st g 5s	1934	A O	85¼	93	90⅜	Jan '20	----	90	96
C R I P & N W 1st gu 5s	1921	J J	92⅜	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s	1919	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	68	70	70	70	8	65	70½
St Paul & K C Sh L 1st 4½s	1941	F A	62	65	62	62	5	63	71
Chic St P M & O cons 6s	1930	J D	----	104½	103	103	1	104	108
Cons 6s reduced to 3½s	1930	J D	----	----	83½	Nov'19	----	82⅝	85
Debenture 5s	1930	M S	78	85	85	Jan '20	----	87½	97
North Wisconsin 1st 6s	1930	J J	100⅜	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g	1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s	1960	J J	----	67½	67½	June'19	----	58	67½
Chic & West Ind gen g 6s	1932	Q M	101	102	102⅝	Dec '19	----	102½	104¼
Consol 50-year 4s	1952	J J	53	57½	54½	57⅞	13	52	65
Cin B & D 2d gold 4½s	1937	J J	72	86½	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 J	63⅜	----	63¾	64	8	60	72½
General 5s Series B	1993	J J	74	75	74	75	13	75	84⅛
Cairo Div 1st gold 4s	1939	J J	80	84	82	Nov'19	----	82	87
Cin W & M Div 1st g 4s	1991	J J	70	77¾	83½	Dec '19	----	69½	81
St L Div 1st coll tr g 4s	1990	M N	63	67	63¾	63¾	4	66⅛	70
Spr & Col Div 1st g 4s	1940	M S	70	----	74½	Jan '19	----	74½	74½
W W Val Div 1st g 4s	1940	J J	*70⅞	----	84	Nov'16	----	----	----
C I St L & C consol 6s	1920	M N	94	100	101	Oct '19	----	99¼	101
1st gold 4s	1936	Q F	78½	----	84	Oct '19	----	82¼	84
Registered	1936	Q F	----	----	82¼	Sept'19	----	82¼	82¼
Cin B & Cl cons 1st g 5s	1928	J J	88⅜	----	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	1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s	1940	A O	----	53	54½	Jan '20	----	50	60
Income 4s	1990	Apr	15	17⅞	18	Jan '20	----	12	31
Cleve Short L 1st gu 4½s	1961	A O	82	----	85¾	85¾	1	83	89
Colorado & Sou 1st g 4s	1929	F A	82¾	84	84	84	3	82	89¼
Refund & Ext 4½s	1935	M N	70½	70⅞	70½	71½	25	72	81⅜
Ft W & Den C 1st g 6s	1921	J D	95⅛	99½	97	97	1	97	99¾
Conn & Pas Rivs 1st g 4s	1943	A O	----	75	85⅝	Sept'19	----	85	85⅝
Cuba RR 1st 50-year 5s g	1952	J J	----	----	----	----	----	----	----
Del Lack & Western—									
Morris & Ess 1st gu 3½s	2000	J D	69	70	70	70	6	70	73
N Y Lack & W 1st 6s	1921	J J	99⅞	----	100	100	6	99⅛	100⅞
Construction 5s	1923	F A	95	98	94⅛	Nov'19	----	94⅛	101
Term & Improv 4s	1923	M N	90½	92¼	94	Jan '20	----	92½	98

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *q* Due Oct. *p* Due Nov. *n* Due Dec. *z* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Feb. 6	Interest Period	Price Friday Feb. 6 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	50	----	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	78	Sale	76⅛	78⅛	33	78	85¼
20-year conv 5s..........1935	A O	82	84	82½	82½	6	78½	95¾
Alb & Susq conv 3½s....1946	A O	69⅞	74¼	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	63	Sale	62	63½	36	62	75¼
Consol gold 4½s..........1936	J J	----	70	70⅜	Jan '20	----	65	76½
Improvement gold 5s....1928	J D	65	69	70½	Jan '20	----	70	80
1st & refunding 5s.......1955	F A	z40	Sale	40	43½	924	43½	60½
Rio Gr Junc 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	----	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s..1939	J J	60	Sale	60	63	3	62⅞	73½
Mtge & coll trust 4s A..1949	A O	48	52	52	52	5	47	60
Del & Mack—1st lien g 4s..1995	J D	----	78	82	Dec '16	----	----	----
Gold 4s....................1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	76⅞	78	76⅛	78⅛	2	72	84¼
Dul Missabe & Nor gen 5s..1941	J J	*95	----	93¾	June'18	----	----	----
Dul & Iron Range 1st 5s....1937	A O	89⅞	----	89⅞	89⅞	4	89¾	95
Registered...............1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	----	83	83	June'19	----	83	84½
Elgin Joliet & East 1st g 5s..1941	M N	85⅛	92	89⅛	Sept'19	----	89⅛	96
Erie 1st consol gold 7s.......1920	M S	94⅛	96¾	98	Jan '20	----	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	88	----	92	Jan '20	----	91⅝	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	----	93½	98½
Erie 1st cons g 4s prior....1996	J J	49½	Sale	49½	52	33	51	70½
Registered...............1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	39½	Sale	39½	41	33	39	57½
Registered..............1996	J J	----	55	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F A	79	Sale	79	79	2	77⅝	83
50-year conv 4s Ser A..1953	A O	35	36	35½	Jan '20	----	33¾	52
do Series B..........1953	A O	33¼	34½	33¼	34½	22	33	52
Gen conv 4s Series D...1953	A O	37¾	Sale	37¼	38¾	41	35¼	55
Chic & Erie 1st gold 5s...1982	M N	----	80¼	81	Jan '20	----	81	96½
Clev & Mahon Vall g 5s..1938	J J	----	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	----	95	94½	Oct '19	----	94½	101
Genesee River 1st s f 6s...1957	J J	----	94¾	95	Dec '19	----	94	101
Long Dock consol g 6s.....1935	A O	----	----	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	91	91	1	----	----
N Y & Green L gu g 5s....1946	M N	80⅜	83	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s..1937	J J	----	60	65	Nov'19	----	64¼	78¼
2d gold 4½s...............1937	F A	*----	----	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	----	55	54	54	1	54⅞	72
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	----	96	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	73⅞	76	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	----	56⅛	Jan '20	----	56	60½
Galv Hous & Hen 1st 5s.....1933	A O	----	80	76	Dec '19	----	76	78⅜
Great Nor C B & Q coll 4s..1921	J J	94	Sale	93¾	94½	306	93½	96⅞
Registered...............h1921	Q J	*93½	95¼	94¾	Jan '20	----	94	95⅞
1st & ref 4¼s Series A....1961	J J	81⅞	84	81⅞	82½	4	80¼	89
Registered...............1961	J J	*79	----	96	June'16	----	----	----
St Paul M & Man 4s.......1933	J J	----	88	88⅛	Jan '20	----	86¼	88½
1st consol g 6s...........1933	J J	----	108	105½	Jan '20	----	104	108½
Registered..............1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J J	----	90½	90	90	6	90¼	95⅛
Registered..........1933	J J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s....1937	J D	81⅜	----	81⅜	81⅜	2	83	88⅞
Registered..............1937	J D	----	----	80	Sept'19	----	80	80
Pacific ext guar 4s £.....1940	J J	----	86	77	Nov'19	----	77	81
E Minn Nor Div 1st g 4s..1948	A O	78	80	74¼	Oct '19	----	74¼	74¼
Minn Union 1st g 6s.......1922	J J	94	----	99	Aug'19	----	99	99
Mont C 1st gu g 6s........1937	J J	103	106½	106½	Jan '20	----	103	108⅜
Registered...............1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.........1937	J J	----	95	94	Jan '20	----	93⅝	99½
Will & S F 1st gold 5s..1938	J D	----	98¼	98	Dec '19	----	95⅝	98
Green Bay & W deb ctfs "A".....	Feb	53	79½	52½	Dec '19	----	51	66
Debenture ctfs "B"...........	Feb	7¾	Sale	7¾	7¾	10	6¾	15⅞
Gulf & S I 1st ref & t g 5s..b1952	J J	65	----	73	Oct '19	----	73	82½
Hocking Val 1st cons g 4½s 1999	J J	68¼	Sale	68¼	68¾	9	68¾	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	----	80	82	Nov'19	----	80	82
Illinois Central 1st gold 4s..1951	J J	82	----	83	Nov'19	----	83	88
Registered.................1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s...............1951	J J	*71⅝	----	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	70	72	71	71	5	71½	79
Registered...............1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s...........1955	M N	70½	71	71⅛	72	15	75	84¼
Purchased lines 3½s......1952	J J	----	64⅝	69	Dec '19	----	69	75
L N O & Texas gold 4s....1953	M N	66	Sale	65	67⅛	33	67¼	77⅜
Registered...............1953	M N	----	----	66	Aug '19	----	66	71⅛
15-year secured 5½s......1934	J J	91¾	Sale	90⅛	93⅛	11	89½	97¼
Cairo Bridge gold 4s.......1950	J D	*74⅛	----	76	76	3	78⅛	79
Litchfield Div 1st gold 3s.1951	J J	*----	60	60	Dec '19	----	60	61
Louisv Div & Term g 3½s 1953	J J	----	64⅞	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	58¾	Sept'18	----	----	----
St Louis Div & Term g 3s.1951	J J	----	62⅞	53	Jan '20	----	----	----
Gold 3½s.................1951	J J	----	67	67⅜	Dec '19	----	67⅜	68
Registered.............1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	----	74	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s....1951	F A	*72¼	----	79½	May'19	----	79½	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	68⅞	65½	July'18	----	----	----
Registered.............1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	----	82	82¾	82¾	7	81	95
Memph Div 1st g 4s....1951	J D	----	73	69½	69½	2	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	93	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	58⅜	13	50⅛	64⅝
Registered...............1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s........Apr 1950	J J	69	Sale	69	70¾	45	71½	88½
Kansas City Term 1st 4s....1960	J J	69¾	Sale	69⅛	71	56	70	81
Lake Erie & West 1st g 5s..1937	J J	----	77⅞	80	Jan '20	----	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	85⅝
Leh Val N Y 1st gu g 4½s..1940	J J	86¼	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	70½	71	71	71¼	2	69	80½
General cons 4½s.........2003	M N	80⅜	81	81¾	Jan '20	----	77½	90
Leh V Term Ry 1st gu g 5s..1941	A O	----	100	97¼	Dec '19	----	97¼	102⅛
Registered.................1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928	----	99⅞	Sale	99⅞	100	53	99⅞	102⅞
Leh Val Coal Co 1st gu g 5s.1933	J J	93	93¾	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	89	Sale	89	89½	2	92½	98½
1st consol gold 4s........h1931	Q J	79⅛	----	86	Aug'19	----	86	86
General gold 4s...........1938	J D	72	----	72	Jan '20	----	72½	80
Ferry gold 4½s............1922	M S	85	89½	92	Oct '19	----	86⅛	92
Gold 4s.....................1932	J D	65	85	99¼	Oct '06	----	----	----
Unified gold 4s............1949	M S	----	78	68	Jan '20	----	65¼	76½
Debenture gold 5s.........1934	J D	----	69	67	Jan '20	----	76	84
20-year p m deb 5s.........1937	M N	----	65½	67	Jan '20	----	68⅞	77½
Guar refunding gold 4s....1949	M S	67	69	69	69	6	65⅛	77
Registered...............1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	----	----	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	90⅛	June'19	----	90⅛	91
Louisiana & Ark 1st g 5s....1927	M S	72	92	81⅛	Oct '19	----	81½	88½
Louisville & Nashv gen 6s..1930	J D	----	----	91½	91½	1	99½	108
Gold 5s.....................1937	M N	97	----	97	97⅛	8	97	100½
Unified gold 4s............1940	J J	80½	Sale	79¼	80⅞	39	80¼	88½
Registered...............1940	J J	----	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s....1931	M N	----	91	90½	90½	6	92	100
L Cin & Lex gold 4½s....1931	M N	88	----	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	----	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	----	99⅝	100	100	1	99	101¼
2d gold 3s..................1980	M S	50	51	50¼	50¼	4	51	57
Atl Knox & Cin Div 4s....1955	M N	----	69¼	68⅝	68⅝	5	71¼	80
Atl Knox & Nor 1st g 5s..1946	J D	95½	100	95½	Nov'19	----	95½	95½
Hender Bdge 1st s f g 6s..1931	M S	100⅝	101½	101½	Jan '20	----	101½	101½
Kentucky Central gold 4s.1987	J J	73	77	73	73	5	73	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	84½	Sale	84	84⅜	11	84⅝	95¼
L & N & M & M 1st g 4½s 1945	M S	82¼	----	82½	Jan '20	----	82½	87½
L & N-South M joint 4s..1952	J J	63	63½	63¼	65	12	60	73
Registered..............h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	88	95	94½	Sept'19	----	94½	95
N & C Bdge gen gu g 4½s.1945	J J	80	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F A	----	100	98¼	Dec '19	----	98¼	101⅝
S & N Ala cons gu g 5s....1936	F A	----	95¼	93½	Jan '20	----	96¼	100
Gen cons gu 50-year 5s.1963	A O	----	84½	85¼	Nov'19	----	85¼	93
L & Jeff Bdge Co gu g 4s...1945	M S	----	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	----	97½	91	Jan '20	----	97½	99¼
1st consol gold 5s.........1934	M N	----	74⅞	73⅞	Jan '20	----	74	80
1st & refunding gold 4s....1949	M S	37	38	38	38½	18	35¾	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	----	44⅞	45	Nov'19	----	45	45
Iowa Central 1st gold 5s..1938	J D	69	71¾	70½	Jan '20	----	69	80
Refunding gold 4s.......1951	M S	40	41	40	Jan '20	----	35	48
M St P & S S M con g 4s int gu 1938	J J	78½	81	79⅛	79⅛	8	80	89
1st cons 5s..................1938	----	----	----	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	----	90½	83⅝	Jan '20	----	86½	94½
Mississippi Central 1st 5s....1949	J J	*75	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.................1990	J D	57½	59⅛	58	59	23	58	69
2d gold 4s.................g1990	F A	29	Sale	28¾	29	3	29	38
1st ext gold 5s.............1944	M N	----	32	22⅛	Dec '19	----	20¼	30
1st & refunding 4s........2004	M S	35¼	38	35	Jan '20	----	36	48
Trust Co certfs of dep.......	----	----	37	25	Jan '20	----	35	46½
Gen sinking fund 4½s...1936	J J	24	26	24¾	24¾	2	23½	34
St Louis Div 1st ref g 4s..2001	A O	----	23	27	July'19	----	25	27
5% secured notes "ext" '16	----	----	30	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s..1990	F A	46⅝	----	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	----	69	Oct '19	----	69	71½
M K & T of T 1st gu g 5s 1942	M S	----	55	55⅛	Aug'19	----	50⅝	58
Sher Sh & So 1st gu g 5s..1942	J D	----	74	81	Dec '16	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	----	39	38¾	Dec '19	----	38¾	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	81½	Sale	81½	83	10	75⅞	87⅞
1st & refunding 5s Ser B a 1923	F A	----	89	89	89	10	90	94⅞
1st & refunding 5s Ser C..1926	F A	80	85	86¼	87⅞	16	84⅞	92
General 4s..................1975	M S	55	Sale	54¾	56½	145	54	63½
Missouri Pac 1st cons g 6s..1920	M N	----	97⅞	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	78⅛	Sale	78⅛	78⅛	1	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	87⅛	87⅞	88	90	8	89	97½
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	72	Sale	72	73	9	73	82½
Registered.............1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s....1933	M N	----	67	67	67¾	24	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	----	101⅛	Jan '20	----	100¼	105¼
1st ext gold 6s............h1927	Q J	95½	----	95⅝	Jan '20	----	96	98½
General gold 4s..........1938	M S	56	59⅞	57⅜	Jan '20	----	60½	68
Montgomery Div 1st g 5s.1947	F A	76½	80	77	77	2	78	91
St Louis Div 5s...........1927	J D	----	82	82	Apr'19	----	86⅞	87
St L & Cairo guar g 4s....1931	J J	69⅛	----	74½	Jan '20	----	73⅝	81½
Nashv Chatt & St L 1st 5s..1928	A O	93⅛	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	----	49⅞	22	Jan '20	----	25	59
Guaranteed general 4s.....1977	A O	----	30	23⅞	Jan '20	----	----	----
Nat of Mex prior lien 4½s.1926	J J	*30	----	93⅞	Feb '13	----	----	----
1st consol 4s...............1951	A O	*----	71	15	Jan '20	----	----	----
New Orleans Term 1st 4s....1953	J J	60¾	61	62	62⅛	6	62⅞	70
N O Tex & Mexico 1st 6s....1925	J D	94⅝	95	95	95	5	94	97½
Non-cum income 5s A.....1935	A O	51⅛	Sale	49⅞	52	22	50	69½
New York Central RR—								
Conv deb 6s.................1935	M N	91½	Sale	91⅛	92⅝	109	89⅞	100½
Consol 4s Series A........1998	F A	69⅛	Sale	67⅛	69¾	19	68⅛	78¼
Ref & imp 4½s "A"......2013	A O	76	77½	76⅛	77	17	74	86
New York Cent & Hud Riv—								
Mortgage 3½s..............1997	J J	66¼	Sale	66	66¾	25	66½	73
Registered...............1997	J J	*----	65½	66½	Dec '19	----	66½	71
Debenture gold 4s.........1934	M N	75	Sale	76	76¾	26	76⅞	86
Registered...............1934	M N	----	88	79	Nov'18	----	----	----
Lake Shore coll g 3½s.....1998	F A	58	58⅞	58½	59	3	59¼	68
Registered...............1998	F A	----	60	60	Jan '20	----	59	67
Mich Cent coll gold 3½s..1998	F A	59	60½	59	Jan '20	----	60	70
Registered...............1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	49	52	----	----	----	----	----
Beech Creek 1st gu g 4s..1936	J J	83	----	82½	Jan '20	----	82	82
Registered...............1936	J J		----	95¾	Nov'16	----	----	----
2d guar gold 5s..........1936	J J	79¼	----	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	72⅜	----	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J D	----		----		----	----	----
Mob & Mal 1st gu g 4s....1991	M S	----	75⅞	75½	Jan '20	----	75⅛	80
N J Junc R guar 1st 4s...1986	F A	69⅛	----	89½	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. z Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Feb. 6.	Interest Period	Price Friday Feb. 6. 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	91⅛	----	92⅝	Jan '20	----	96½	98¼
N Y & Pu 1st cons gu g 4s..1993	A O	70⅛	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	61⅝
Rut-Canada 1st gu g 4s.1949	J J	53	60	53	53	1	67	67
St Lawr & Adir 1st g 5s....1996	J J	82¼	85	101	Nov'16	----	----	----
2d gold 6s.....1996	A O	----	84	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s...1922	J J	93⅛	----	93⅛	Jan '20	----	94⅛	96
Lake Shore gold 3½s.....1997	J D	68½	Sale	68½	68½	2	68	74
Registered.....1997	J D	----	----	69	Jan '20	----	70½	70⅞
Debenture gold 4s.....1928	M S	82¼	85½	83½	83½	1	84	90
25-year gold 4s.....1931	M N	80	Sale	80	82	55	82	89
Registered.....1931	M N	----	----	84½	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	102⅝	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J J	101	----	123¼	Mar'12	----	----	----
Michigan Central 5s.....1931	M S	----	----	99½	Aug '17	----	----	----
Registered.....1931	Q M	92¾	----	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	65⅛	70	71½	Dec '19	----	70⅜	74¼
20-year debenture 4s..1929	A O	79	81	80	80¾	6	73½	85
N Y Chi & St L 1st g 4s...1937	A O	76⅛	Sale	76⅛	76⅛	1	78½	84
Registered.....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	----	67	67¼	67¼	10	64⅞	76⅛
West Shore 1st 4s guar...2361	J J	71	73	72½	72½	7	70	81½
Registered.....2361	J J	70	70⅛	70⅛	Jan '20	----	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	76⅜	78	77	Jan '20	----	76⅛	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	----	----	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	----	49⅞	46	Dec '19	----	45	56⅞
Non conv deben 4s.....1956	M N	47	48	47	Jan '20	----	46	59½
Conv debenture 3½s.....1956	J J	44⅞	Sale	44⅞	44⅞	1	47	52
Conv debenture 6s.....1948	J J	66½	70	68	71½	39	65	88
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s....1954	J J	----	60	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	----	57¾	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	36	Sale	35	37	15	33	54
Boston Terminal 1st 4s....1939	A O	----	----	----	----	----	----	----
New England cons 5s.....1945	J J	75	----	----	----	----	----	----
Consol 4s.....1945	J J	57	----	70	Sept'17	----	----	----
Providence Secur deb 4s...1957	M N	28	32	34⅞	Jan '20	----	38	40
Prov & Springfield 1st 5s.1922	J J	75	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s....1956	M S	67⅝	----	88⅝	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J J	----	----	74½	Dec '19	----	74½	74½
N Y O & W ref 1st g 4s.....g1992	M S	59	60	59⅛	60	8	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	50	50½	50½	50½	3	49½	69½
Norf & Sou 1st gold 5s.....1941	M N	75⅛	84	81	Nov'19	----	81	89
Norf & West gen gold 6s.....1931	M A	104½	----	104	104	1	101⅞	109½
Improvement & ext g 6s...1934	F A	----	107	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A O	103	----	106½	Aug '19	----	106½	108½
N & W Ry 1st cons g 4s...1996	A O	75½	75¼	75½	76	20	76⅛	86½
Registered.....1996	A O	----	----	79	Oct '19	----	79	79
Div'l 1st lien & gen g 4s.1944	J J	----	76	75¾	75¾	1	74¼	82
10-25-year conv 4s.....1932	J D	74	----	77½	77½	1	74	84½
10-20-year conv 4s.....1932	M S	----	----	117¼	May'19	----	----	----
10-25-year conv 4½s....1938	M S	----	----	96¾	Dec '19	----	96¼	104½
10-year conv 6s.....1929		101	Sale	101	102⅞	49	102¼	110¼
Pocah C & C joint 4s....1941	J D	78	79	78½	Jan '20	----	78¼	86
C C & T 1st guar gold 5s.1922	J J	97⅜	----	98½	Jan '20	----	97	97
Scio V & N E 1st gu g 4s...1989	M N	75¼	Sale	75¼	75½	11	74	81
Northern Pacific prior lien rail way & land grant g 4s.....1997	Q J	75	Sale	74½	75¾	102	75½	86
Registered.....1997	Q J	----	----	76⅝	Nov'19	----	76½	82
General lien gold 3s.....a2047	Q F	53	Sale	52	53½	52	52⅞	61⅞
Registered.....a2047	Q F	----	----	55	Nov'19	----	55	57¼
Ref & imp 4½s ser A.....2047	J J	----	78	78	Jan '20	----	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	----	101	100⅞	Jan '20	----	100⅛	104½
Registered certificates..1923	Q A	----	----	100⅛	Jan '20	----	99½	100⅜
St Paul & Duluth 1st 5s...1931	F F	----	----	97	Feb '19	----	97	98½
1st consol gold 4s.....1968	J D	68	----	76⅛	Oct '19	----	76⅛	76⅛
Wash Cent 1st gold 4s.....1948	Q M	65	66	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s...1933	J J	106¾	----	107⅛	Jan '20	----	106½	107⅝
Oregon-Wash 1st & ref 4s....1961	J J	67½	Sale	67½	68	14	68½	79⅞
Pacific Coast Co 1st g 5s....1946	J D	78	79⅞	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	----	----	95⅝	Apr '19	----	95⅝	95⅝
Consol gold 4s.....1943	M N	----	84	83⅝	Jan '20	----	87⅛	88
Consol gold 4s.....1948	M N	82	82½	83	84	19	82	89½
Consol 4½s.....1960	F A	91⅛	Sale	90½	91⅛	18	88¾	96¼
General 4½s.....1965	J D	80⅛	Sale	79⅛	81¼	117	79½	89⅞
General 5s.....1968	J D	88⅞	Sale	88¾	90	101	88¾	97¾
Alleg Val gen guar g 4s....1942	M S	82¼	82½	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	Jan '20	----	82⅛	87½
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '03	----	----	----
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	97¾	15	97	98½
Registered.....1921	J J	----	----	95⅝	Oct '19	----	95⅛	98
Guar 3½s coll trust reg A.1937	M S	72¼	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	----	----	71½	Jan '20	----	78	78
Guar 3½s trust ctfs C...1942	J D	69¼	73	73⅝	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	----	79	80⅛	Jan '20	----	80⅞	87
Cin Leb & Nor gu 4s g...1942	M N	79½	----	80	80	3	81½	82⅜
Cl & Mar 1st gu g 4½s.....1935	M N	----	87	85	Dec '19	----	85	88½
Cl & P gen gu 4½s ser A.1942	J J	----	92	95¼	May'18	----	----	----
Series B.....1942	A O	----	----	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	70½	----	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	80⅞	----	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	----	92	98¾	Apr '17	----	----	----
Series B 4½s.....1933	J J	----	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	Sale	90	90	2	91⅛	94½
Series B guar.....1942	A O	----	91½	90	90	1	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	84	84	1	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 6.	Interest Period	Price Friday Feb. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
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	----	90¼	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	93	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	-- --	85	86	85	86	29	82⅜	90
1st Series B 4s.....1956	-- --	67½	69	71	Jan '20	----	65¾	72½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	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	79	Sale	78½	80½	51	78	86¾
Registered.....1997	J J	----	----	78¾	Jan '20	----	78	81½
Jersey Central coll g 4s....1951	A O	79	80¼	80	Jan '20	----	78	85
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	58	67	61	Dec '19	----	59⅛	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	55⅜	Sale	55	57	250	53	64
Prior lien Ser B 5s.....1950	J J	66¼	Sale	66	67¾	74	66¼	79⅝
Prior lien Ser C 6s.....1928	-- --	83½	Sale	83½	85	25	----	----
Cum adjust Ser A 6s.....h1955	A O	57½	Sale	57	60½	108	55	71
Income Series A 6s.....h1960	Oct	40	Sale	39⅞	42½	290	39⅜	56
St Louis & San Fran gen 6s.1931	J J	100	----	101⅞	Jan '20	----	101	106
General gold 5s.....1931	J J	----	----	92½	92½	4	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	----	99½	99⅜	100	2	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	63	Sale	63	66½	34	60⅞	75½
K C & M R & B 1st gu 5s.1929	A O	----	92	86	86	5	88⅛	90½
St L S W 1st g 4s bond ctfs...1989	M N	61½	61⅞	61⅞	63⅜	14	60	74
2d g 4s income bond ctfs..p1989	J J	----	61⅞	63	Sept'19	----	57¼	63
Consol gold 4s.....1932	J D	50	51½	50	50	1	49¾	65½
1st terminal & unifying 5s.1952	J J	56⅞	57	57	57½	4	56½	64½
Gray's Pt Ter 1st gu g 5s.1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	57½	59¼	57⅞	59¼	7	56	68
Seaboard Air Line g 4s.....1950	A O	----	57	60	Jan '20	----	59⅞	72
Gold 4s stamped.....1950	A O	56¼	60	60¼	Jan '20	----	58	74
Adjustment 5s.....o1949	F A	32	Sale	32	37½	64	31	53¼
Refunding 4s.....1959	A O	46	Sale	44¼	46	45	36	60
Atl Birm 30-yr 1st g 4s..e1933	M S	----	62½	61⅞	61⅞	5	64	80
Caro Cent 1st con g 4s....1949	J J	----	----	76	Apr '19	----	76	76
Fla Cent & Pen 1st ext 6s.1923	J J	----	100	99⅞	Nov'19	----	99⅞	100¾
1st land grant ext g 5s 1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s.....1943	J J	82	84½	80	80	2	87½	92½
Ga & Ala Ry 1st con 5s..o1945	J J	----	84⅞	93	July'19	----	91¼	93
Ga Car & No 1st gu g 5s..1929	J J	----	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	69½	70	69½	70⅛	7	67⅞	79⅞
Registered.....k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s.....g1929	M S	77⅞	Sale	77	79¼	117	77½	87⅞
20-year conv 5s.....1934	J D	99½	Sale	99	103¾	430	98¾	115
Cent Pac 1st ref gu g 4s..1949	F A	71⅛	Sale	71⅛	73½	53	72¼	83
Registered.....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	80	Sale	80	80	5	81	85¾
Through St L 1st gu 4s.1954	A O	----	70	69⅞	70	2	70¼	80
G H & S A M & P 1st 5s 1931	M N	87	101	100	Oct '18	----	----	----
2d exten 5s guar.....1931	J J	----	92	93¾	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	Sale	92	92	1	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	93½	99½	98¾	Jan '20	----	99⅝	99⅝
No of Cal guar g 5s.....1938	A O	92⅛	97	95½	Nov'19	----	95⅛	95½
Ore & Cal 1st guar g 5s....1927	J J	92¾	94½	93¼	93¼	2	92⅝	99⅛
So Pac of Cal—Gu g 5s....1937	M N	95	----	97⅝	July'19	----	97⅝	97⅝
So Pac Coast 1st gu 4s g...1937	J J	----	----	92½	June'19	----	92½	93
San Fran Terml 1st 4s....1950	A O	71⅛	Sale	71⅛	73⅜	13	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	76⅞	Sale	76½	77½	79	74⅝	83½
Southern—1st cons g 5s.....1994	J J	83⅛	84	84	84¾	40	84	96⅝
Registered.....1994	J J	----	----	85¼	Sept'19	----	85¼	85¼
Develop & gen 4s Ser A....1956	A O	56	Sale	53	58¼	55	59½	69
Mob & Ohio coll tr g 4s....1938	M S	56	56⅝	53⅛	56⅛	6	55	68¾
Mem Div 1st g 4½s-5s....1996	J J	78	81	80¼	80¼	5	90⅛	91¼
St Louis div 1st g 4s.....1951	J J	63½	----	67⅝	Jan '20	----	67⅝	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	77½	80¼	80	Jan '20	----	82¾	88¾
1st 30-year 5s Ser B....1944	J J	87	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	----	55⅛	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s.1949	A O	----	----	68	Oct '19	----	68	68
E T Va & Ga Div g 5s....1930	J J	90	93	92⅛	Dec '19	----	92⅛	97
Cons 1st gold 5s.....1956	M N	86⅛	93¼	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	44⅛	50	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	----	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	----	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	96⅝
Series F 5s.....1926	M S	90⅝	----	104½	Dec '16	----	----	----
General 5s.....1936	M N	91⅛	93	98	July'19	----	96	98
Va & So'w'n 1st gu 5s.2003	J J	81⅝	86	81⅝	Sept'18	----	----	----
1st cons 50-year 5s.1958	A O	60	62	60	Jan '20	----	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	79¼	----	82	Jan '20	----	81⅛	91½
1st cons gold 5s.....1894-1944	F A	82	85½	93	Oct '19	----	93	98⅛
Gen refund s f g 4s.....1953	J J	70	Sale	68⅝	70	7	69	77
St L M Bridge Ter gu g 5s.1930	A O	84	91	92	June'19	----	92	92
Texas & Pac 1st gold 5s.....2000	J D	82⅛	84	83½	83½	20	82½	93
2nd gold income 5s.....q2000	Mar	51	52½	41	Sept'18	----	----	----
La Div B L 1st g 5s.....1931	J J	----	88½	86	May'18	----	----	----
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s...1935	J J	----	82	83½	Jan '20	----	83	92
Western Div 1st g 5s.....1935	A O	80½	90	80½	80½	1	83	87
General gold 5s.....1935	J D	----	80	82	82¼	16	70	73
Kan & M 1st gu g 4s.....1990	A O	64¾	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	25	----	36	Feb '19	----	36	36
Tol St L & W pr lien g 3½s.1925	J J	74⅛	----	74⅛	Dec '19	----	74⅛	76
50-year gold 4s.....1950	A O	44½	47⅝	44½	44½	3	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	63½	71¼	66	Jan '20	----	63	69
Ulster & Del 1st cons g 5s...1928	J D	77½	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	81⅝	Sale	81½	82⅛	80	82¼	89⅞
Registered.....1947	J J	----	81	85½	Oct '18	----	----	----
20-year conv 4s.....1927	J J	84⅞	Sale	84¾	86¼	63	82	89½
1st & refunding 4s.....g2008	M S	73	Sale	73	74⅝	47	74½	83½
10-year perm secured 6s.1928	J J	101⅛	Sale	100⅞	101½	73	101¼	106
Ore RR & Nav con g 4s...1946	J D	76	Sale	76	77¼	6	76⅛	86
Ore Short Line 1st g 6s....1922	F A	100	Sale	100	100	4	99½	101½
1st consol g 5s.....1946	J J	92⅛	94½	92⅛	92½	5	92	98⅞
Guar refund 4s.....1929	J D	81	Sale	80½	82¼	37	77⅞	88
Utah & Nor gold 5s.....1926	J J	93	----	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. q Due Dec. s Option sale.

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BONDS N Y STOCK EXCHANGE Week ending Feb. 6	Interest Period	Price Friday Feb. 6 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	85	82¾	84	14	81¼	94½
Wabash 1st gold 5s 1939	M N	87¾	Sale	87¾	89	20	87½	98½
2d gold 5s 1939	F A	78½	84	80	80	15	79	89
Debenture series B 1939	J J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s 1921	M S	99	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s 1954	J J	----	70¾	70¾	Nov'19	----	70¾	70¾
Det & Ch Ext 1st g 5s 1941	J J	88⅞	----	88¾	Jan '20	----	88¼	88¼
Des Moines Div 1st g 4s 1939	J J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s 1941	A O	----	65	67	Feb'19	----	67	67
Tol & Ch Div g 4s 1941	M S	----	----	74½	Oct'19	----	72	74½
Wash Terml 1st gu 3½s 1945	F A	67⅛	72	70	Jan '20	----	72⅛	75½
1st 40-yr guar 4s 1945	F A	75⅛	----	82	Aug'18	----	----	----
West Maryland 1st g 4s 1952	A O	50	Sale	50	51	20	47¼	63
West N Y & Pa 1st g 5s 1937	J J	----	92⅞	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	81	Sale	81	82¾	68	79½	86½
Wheeling & L E 1st g 5s 1926	A O	90	92	91½	Jan '20	----	92	96
Wheel Div 1st gold 5s 1928	J J	92	95	100	Feb'17	----	----	----
Exten & Impt gold 5s 1930	F A	81⅝	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	50	54	50	51	13	49⅝	64
RR 1st consol 4s 1949	M S	52¼	53	52⅝	53½	11	52	65½
Winston-Salem S B 1st 4s 1960	J J	70	76⅞	67⅝	Nov'19	----	67⅝	76
Wis Cent 50-yr 1st gen 4s 1949	J J	65	69	69	Jan '20	----	63¾	80
Sup & Dul div & term 1st 4s '36	M N	63⅛	70	70	Jan '20	----	67	77
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	----	30½	30½	Jan '20	----	30	76
1st refund conv gold 4s 2002	J J	25	29	28	Jan '20	----	25	53
3-yr 7% secured notes h1921	J J	39	Sale	39	46	42	39	86
Certificates of deposit	----	40	42	43½	Jan '20	----	37	79
Certificates of deposit stmp'd	----	39	39½	31½	39	18	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	61⅞	62	62	64	16	59½	79¼
Stamped guar 4-5s 1956	F A	60	61½	62	Jan '20	----	59⅞	79⅛
Kings County E 1st g 4s 1949	F A	49	50	50	55	23	49	68
Stamped guar 4s 1949	F A	----	56⅞	62	Jan'19	----	62	62
Nassau Elec guar gold 4s 1951	J J	25	28	28	Jan '20	----	22½	55
Chicago Rys 1st 5s 1927	F A	65	71	69¾	69¾	1	63	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	69⅞	70½	Sept'19	----	70½	88
Stamped guar 4½s 1951	J J	61	80	77	July'19	----	77	77
Det United 1st cons g 4½s 1932	J J	66⅞	Sale	66⅞	67½	7	67	81½
Ft Smith Lt & Tr 1st g 5s 1936	M S	----	68	68	Jan '20	----	----	----
Hud & Manhat 5s ser A 1957	F A	55	Sale	54	58½	107	52	65
Adjust income 5s 1957	----	14¾	Sale	14	15¾	59	11⅝	19¼
N Y & Jersey 1st 5s 1932	F A	70	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s 1956	A O	15½	Sale	15½	17¼	139	14⅛	43¾
Certificates of Deposit	----	15	Sale	15	17	92	13	41¼
Interboro Rap Tran 1st 5s 1966	J J	48½	Sale	48½	50½	492	43⅛	75½
Manhat Ry (N Y) cons g 4s 1990	A O	57½	Sale	56¼	57⅞	23	54½	72¼
Stamped tax-exempt 1990	A O	56⅛	59	58	59	12	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	48	50	50	Jan '20	----	45⅛	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	----	33⅞	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	----	91⅞	96	Dec '19	----	96	96
Refunding & exten 4½s 1931	J J	76½	81⅛	77	Jan '20	----	----	----
Montreal Tram 1st & ref 5s 1941	J J	----	80⅛	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	23	30¼	28½	28½	4	27	49
Certificates of deposit	----	27	30¼	28	Jan '20	----	25¾	45
30-year adj inc 5s a1942	A O	6½	Sale	6½	7½	13	4½	16½
Certificates of deposit	----	6	7¼	6½	6½	4	4¾	16½
N Y State Rys 1st cons 4½s 1962	M N	48	53	51	Jan '20	----	48¾	62
Portland Ry 1st & ref 5s 1930	M N	65	72½	64⅞	Jan '20	----	75	75⅝
Portld Ry Lt & P 1st ref 5s 1942	F A	----	65⅞	55	Dec '19	----	55	65⅝
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	----	82	80	Jan '20	----	----	----
Third Ave 1st ref 4s 1960	J J	46	46⅝	47	47	1	46	59¾
Adj income 5s a1960	A O	27½	Sale	27¼	29	35	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	90	92¼	91	Jan '20	----	91⅞	97
Undergr of London 4½s 1933	J J	----	96⅛	73	May'19	----	73	73
Income 6s 1948	----	52	----	60	Dec '19	----	60	78
United Rys Inv 5s Pitts iss 1926	M N	70⅝	Sale	70¼	72½	55	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	----	----	26	27	Jan '20	----	22	36¾
Equit Tr (N Y) inter ctfs	----	----	25⅞	26	26	1	22	36½
Va Ry & Pow 1st & ref 5s 1934	J J	----	67	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	71	76	70	73	30	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	92	93	July'19	----	93	93
Columbia G & E 1st 5s 1927	J J	----	89	85	85	1	82	90¾
Columbus Gas 1st gold 5s 1932	J J	----	----	87	June'19	----	87	87
Consol Gas conv deb 6s 1920	Q F	99½	100	100	100	22	98½	105⅝
5-yr convertible 7s Feb 1925	Q F	99½	Sale	99⅞	100	484	----	----
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	----	95¾	95	Jan '20	----	94	96½
1st & ref 5s ser A h1940	M S	87¾	88½	89½	Jan '20	----	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	85⅛	89	85⅛	Jan '20	----	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	88	90⅞	92½	Dec '19	----	92½	92½
Kings Co El L & P g 5s 1937	A O	83	----	84½	Dec '19	----	84½	94
Purchase money 6s 1997	A O	----	98⅝	99½	Nov'19	----	95	105
Convertible deb 6s 1925	M S	----	99½	98	Apr'19	----	90	98
Ed El Ill Bkn 1st con g 4s 1939	J J	----	80	75¾	Jan '20	----	75	84
Lac Gas L of St L Ref & ext 5s '34	A O	82	Sale	82	82	1	80	97
Milwaukee Gas L 1st 4s 1927	M N	----	87½	87	Dec '19	----	87	89
Newark Con Gas g 5s 1948	J D	----	85	104½	Apr'17	----	----	----
N Y G E L H & P g 5s 1948	J D	80	81¾	81½	81¾	13	80⅞	94
Purchase money g 4s 1949	F A	63⅛	67½	63⅛	63⅛	5	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 & E Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N	87	Sale	87	87	1	84	96⅛
Pacific G & E gen & ref 5s 1942	J J	79½	Sale	79¼	81	22	80½	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series 1930	F A	----	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	62½	65	64	Jan '20	----	62	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	71	85	80	Jan '20	----	79⅞	88
Cen 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	Sale	87½	88	23	85⅜	94
Stand Gas & El conv s f 6s 1926	J D	87	88½	91	Jan '20	----	87⅞	96½
Syracuse Lighting 1st g 5s 1951	J D	81¼	----	97½	May'17	----	----	----
Syracuse Light & Power 5s 1954	J J	69	----	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	83¼	16	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	88½	87	Nov'19	----	87	95
Westchester Ltd gold 5s 1950	J D	80	90	88	Oct'19	----	85	92

BONDS N Y STOCK EXCHANGE Week ending Feb. 6	Interest Period	Price Friday Feb. 6 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	56	Sale	56	56	1	55	67½
Alaska Gold M deb 6s A 1925	M S	15	20	16	16	4	12½	35
Conv deb 6s series B 1926	M S	13	14⅞	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	83	84⅛	11	81	88¾
Booth Fisheries deb s f 6s 1926	A O	89⅞	90½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s 1931	F A	91⅛	Sale	91⅛	91½	18	89⅝	97
Bush Terminal 1st 4s 1952	A O	77	78¾	79¾	Jan '20	----	77	83
Consol 5s 1955	J J	75	79	80	Jan '20	----	75	85⅝
Buildings 5s guar tax ex 1960	A O	----	78½	79	79	17	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	80½	81½	81¾	81¾	1	78½	89
Chile Copper 10-yr conv 7s 1923	M N	101½	Sale	101½	105	70	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	77¾	Sale	77¾	80½	226	75	94¾
Computing-Tab-Rec s f 6s 1941	J J	82	87	85	86	4	82	89
Granby Cons M S & P con 6s A '28	M N	93	96	93	Jan '20	----	96	98½
Stamped 1928	M N	93	98	96	Dec '19	----	95	98
Great Falls Pow 1st s f 5s 1940	M N	93	98	93	Dec '19	----	93	96
Int Mercan Marine s f 6s 1941	A O	89½	Sale	89½	93	71	92½	105¾
Montana Power 1st 5s A 1943	J J	81⅜	Sale	81⅜	85	15	84	95⅞
Morris & Co 1st s f 4½s 1939	J J	----	84⅝	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 Dock 50-yr 1st g 4s 1951	F A	----	66⅞	65	66	3	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 Lock & O Pow 1st 5s 1954	M N	86	89⅞	88	Jan '20	----	91½	94
Nor States Power 25-yr 5s A 1941	A O	81	84⅝	82	82½	2	82¼	91
Ontario Power N F 1st 5s 1943	F A	82½	85	85	Jan '20	----	84½	91½
Ontario Transmission 5s 1945	M N	68	79	72	Jan '20	----	79	82½
Pan-AmPet&Tr 1st conv 6s '19-'27	J J	----	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s 1959	A O	64½	Sale	64½	66	14	54¼	80
Tennessee Cop 1st conv 6s 1925	M N	----	----	95¼	Jan '20	----	91	96
Wash Water Power 1st 5s 1939	J J	----	----	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s 1941	A O	97	Sale	97	98	36	94⅞	101
10-yr conv s f 6s 1928	J D	92	Sale	91	94½	80	94⅛	104¾
Manufacturing & Industrial								
Am Agric Chem 1st c 5s 1928	A O	95	Sale	95	98½	22	96¾	101
Conv deben 5s 1924	F A	93	Sale	93	93	7	98	112½
Am Cot Oil debenture 5s 1931	M N	86⅝	89½	89	89	5	84	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	83½	Sale	83½	84¾	69	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	82	83	82½	83	5	83	90½
1st s f 5s ctfs of deposit	----	----	----	90⅛	July'19	----	86	90¼
Baldw Loco Works 1st 5s 1940	M N	----	99¼	100¾	Dec '19	----	100	101½
Cent Foundry 1st s f 6s 1931	F A	70	82⅞	80⅛	Jan '20	----	78	87½
Cent Leather 20-year g 5s 1925	A O	94½	Sale	94½	96	24	94½	98½
Consol Tobacco g 4s 1951	F A	75	75¾	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	8	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	94⅛	95½	93¾	Sept'19	----	92½	94
General Baking 1st 25-yr 6s 1930	J D	91	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s 1942	F A	70	71¾	70½	Jan '20	----	70	77
Debenture 5s 1952	M S	91	Sale	91	96⅝	25	93⅜	101
Ingersoll-Rand 1st 5s 1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s 1932	M N	79	Sale	79	80	14	76½	85¼
Int Paper conv s f g 5s 1935	J J	100⅛	----	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	101½	108	108⅞	110½	9	108	114⅝
5s 1951	F A	86½	88¾	87½	88	7	85	95
Lorillard Co (P) 7s 1944	A O	108½	Sale	108½	109½	8	107⅜	113½
5s 1951	F A	85⅞	88	85⅞	85⅞	1	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	93⅛	----	94	Aug'18	----	----	----
National Tube 1st 5s 1942	M N	91½	93	92⅛	Jan '20	----	92	99½
N Y Air Brake 1st conv 6s 1928	M N	93¼	98½	98¼	99	8	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	102	Sale	101½	103⅛	33	100½	104½
Union Bag & Paper 1st 5s 1930	J J	90¼	----	86½	Nov'19	----	81½	89¾
Stamped 1930	J J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s 1931	J J	94	95⅛	95	Oct'19	----	93⅞	95½
U S Realty & I conv deb g 5s 1924	J J	75	Sale	75	79½	120	60	78½
U S Rubber 5-year sec 7s 1923	J D	102	Sale	101½	103	31	102½	104⅞
1st & ref 5s series A 1947	J J	85	Sale	85	86	227	83	89½
U S Smelt Ref & M conv 6s 1926	F A	102½	Sale	102½	103⅝	13	97¾	107⅝
Va-Caro Chem 1st 15-yr 5s 1923	J D	93½	Sale	93½	94	24	93¼	98½
Conv deb 6s e1924	A O	99⅞	100	100	Jan '20	----	99⅞	104
West Electric 1st 5s Dec 1922	J J	95⅞	Sale	95⅞	97	13	96¼	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	96½	97½	97	Jan '20	----	95½	98
1st & ref 5s guar A 1942	M N	84	84⅞	84	84½	18	84¾	92
20-yr p m & imp s f 5s 1936	J J	83½	84	83½	85	31	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	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s 1943	F A	83⅛	85	83⅞	84½	8	83½	92
Col Indus 1st & coll 5s gu 1934	F A	73½	73⅞	73½	73⅞	7	73½	81
Cons Coal of Md 1st&ref 5s 1950	J D	77	78	83⅝	Nov'19	----	82½	90
Elk Horn Coal conv 6s 1925	J D	----	----	98	Feb'19	----	95	98¾
Illinois Steel deb 4½s 1940	A O	81	82⅞	82½	Jan '20	----	82⅛	86½
Indiana Steel 1st 5s 1952	M N	92¼	Sale	92¼	92½	20	91	98½
Jeff & Clear C & I 2d 5s 1926	J D	86	----	----	----	----	----	----
Lackawanna Steel 1st g 5s 1923	A O	93	Sale	93	93⅞	13	93¾	98½
1st cons 5s series A 1950	M S	89	90	90	94	75	86	107
Midvale Steel & O conv s f 5s 1936	M S	83¼	83⅞	80½	84¾	24	80¼	91
Pleasant Val Coal 1st s f 5s 1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s 1957	J J	80⅛	----	82	82	5	83⅝	88½
Repub I & S 10-30-yr 5s s f 1940	A O	92	Sale	92	92	1	92	96¼
St L Roc Mt & P 5s stmpd 1955	J J	68	72½	70	Jan '20	----	70	80¾
Tenn Coal I & RR gen 5s 1951	J J	89	90½	90½	90½	10	87	93
U S Steel Corp—{coup d1963	M N	96½	Sale	95¾	97¾	157	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	86⅛	86¾	Nov'19	----	86¾	86¾
Victor Fuel 1st s f 5s 1953	J J	50	----	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	81	85½	82⅛	Jan '20	----	81	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	78½	Sale	77¼	78½	15	76½	86
Convertible 4s 1936	M S	----	68⅞	80	May'19	----	77	80
20-yr convertible 4½s 1933	M S	84⅛	Sale	81½	85	26	79¾	91
30-yr temp coll tr 5s 1946	J D	81½	Sale	81	82	74	79	94
7-year convertible 6s 1925	F A	97½	Sale	97½	99⅛	181	97¾	104⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	96	93¼	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	85	86	85	85	8	85⅛	94
Keystone Telephone 1st 5s 1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s 1924	F A	86	91⅞	86	86	1	81⅛	92½
N Y & N J Telephone 5s g 1920	M N	98⅛	----	99⅛	Jan '20	----	98⅛	98½
N Y Telep 1st & gen s f 4½s 1939	M N	79½	Sale	79½	80⅝	24	78⅞	91½
30-yr deben s f 6s Feb 1949	----	93½	Sale	93	93½	54	94	101½
Pacific Tel & Tel 1st 5s 1937	J J	86	87½	87⅜	87⅜	1	83⅜	95⅝
South Bell Tel & T 1st s f 5s 1941	J J	83½	Sale	83½	85	3	84	93½
West Union coll tr cur 5s 1938	J J	81	87½	80½	Jan '20	----	81	94
Fund & real est g 4½s 1950	M N	79	79⅞	79½	79½	1	80	92
Mut Un Tel gu ext 5s 1941	M N	----	93	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g 1934	J J	----	----	91	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.

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Jan. 31.	Monday Feb. 2.	Tuesday Feb. 3.	Wednesday Feb. 4.	Thursday Feb. 5.	Friday Feb. 6.	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				
*124 125¼	*124 125¼	124 124	125 125¼	124 124½	---- ----	232	Boston & Albany 100	116 Dec16	145 Apr 3	122½ Apr	146 Nov
*64 ----	64 64½	63 64⅛	62½ 63¾	61⅞ 63	62 63	670	Boston Elevated 100	62 Dec 2	80¼ Apr 5	37 Jan	80 Nov
*85 ----	85 85	85 87	84¾ 84¾	84 85	---- ----	59	Do pre 100	85 Dec31	97 Jan28	91½ Dec	98 Nov
33 34	32½ 34	32 33¼	30 31⅛	30¼ 32	30½ 31½	1,618	Boston & Maine 100	28 Jan30	38⅛ July29	19 Jan	40 Sept
*40 44	*40 44	*---- 42	*40 ----	---- ----	40 40	5	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
*132 ----	*135 ----	*135 ----	*135 140	*Last Sale*	134 Jan'20	----	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	100 Dec'19	----	Boston Suburban Elec...*no par*	10c Dec29	70c Nov 5	50 Dec	3 June
*6 ----	*6 ----	*5 ----	*5 ----	*Last Sale*	1½ Jan'20	----	Do pref...*no par*	3½ Nov24	11 Jan14	10¼ Mar	15 June
*8 10	*8 10	*8 10	*8 10	*Last Sale*	8 Jan'20	----	Bost & Wore Elec pre *no par*	2⅛ Nov24	30 Feb 7	25 July	30¼ Nov
---- ----	*---- 130¼	*---- 130	*---- 130	*Last Sale*	130 Jan'20	----	Chic June Ry & U S Y 100	132 Oct 1	135 Jan 4	138 July	147 Apr
*---- 85	*---- 86	*---- 85	*---- 85	*Last Sale*	85 Jan'20	----	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	49⅞ Dec'19	----	Fitchburg pref 100	47 Nov 7	58 Jan 2	53 Jan	65 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	103⅝ 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	64 65	*64 65	*64 65	---- ----	64 64	20	Maine Central 100	59⅞ Dec30	83 Jan 6	77½ June	88 Nov
27 28	27½ 28	26¼ 27	25¾ 26½	25½ 26½	25 26⅜	1,106	N Y N H & Hartford 100	25¼ Dec12	40¾ July29	27 Feb	46 May
---- ----	*84 ----	---- ----	*84 ----	*Last Sale*	85 Jan'20	----	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
80 80	*80 85	80 80	*80 ----	80 80	80 80	100	Old Colony 100	ǂ71 Dec15	105 Jan 3	ǂ88½ June	112½ Dec
*17 18	17 17	*15½ 18	*15 ----	---- ----	---- ----	5	Rutland pref 100	15 Dec18	23 May27	20 Jan	25 Jan
87 87	*85 ----	---- ----	*85 86	---- ----	---- ----	1	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
43 43¾	43 43¼	43 43	41¾ 43	---- ----	42 42	653	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
52½ 52½	53 53½	*53 ----	53 53	---- ----	52¾ 53	104	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
							Miscellaneous				
*5¼ 5½	5½ 5½	5 5¼	4⅝ 5⅛	4¾ 5	---- ----	1,030	Am Oil Engineering 10	5 Dec22	7¼ Nov 8	---- ----	---- ----
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	650	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
6¼ 6¼	*6 6¼	6¼ 6¼	6 6	---- ----	*5 ----	65	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
99¼ 99⅞	99½ 100	99 99⅝	98¾ 99½	98¾ 98¾	97¾ 98½	3,449	Amer Telep & Teleg 100	95 Dec30	108½ May27	90⅜ Aug	100⅛ Oct
147 147	147 147	146 148¾	145 146	145 145	145 145	795	Amoskeag Manufacturing 100	79 Feb15	152 Nov21	60½ Jan	92 Nov
81½ 81½	*81½ ----	*81½ ----	81 81½	---- ----	---- ----	345	Do pref 100	78½ Jan 9	84½ Dec 1	76 Jan	82 June
15½ 15½	*15¼ 16	14½ 14½	*14½ 16	---- ----	---- ----	120	Anglo-Am Commi Corp...*no par*	16 Dec30	21½ Nov 5	---- ----	---- ----
*---- 30	*---- 30	28 28	27¼ 27½	---- ----	---- ----	290	Art Metal Construc Inc 10	17½ Jan21	26⅛ Dec17	11 Feb	ǂ19 Dec
8¼ 8¼	8 8	8 8¼	7½ 8	7¼ 7½	7¼ 7⅝	1,047	Bigheart Prod & Refg 10	7 Dec 5	13½ May19	---- ----	---- ----
*2½ 2¾	2½ 2¾	2½ 2⅝	2 2¼	---- ----	2 2	3,300	Boston Mex Pet Trustees 100	2½ Dec30	4⅞ Nov10	---- ----	---- ----
5½ 6	5½ 5½	*5 6	*5¼ 6	---- ----	---- ----	100	Century Steel of Amer Inc 10	6 Dec 3	15½ Mar17	10¼ May	14⅞ Dec
*5¼ 6	5½ 5½	*5½ 6	5 5½	4⅞ 5	---- ----	285	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
34½ 34½	33⅞ 34½	32 34	30 32	30¾ 32	30¼ 31½	3,335	Eastern Manufacturing 5	31⅛ Dec22	34 Nov25	---- ----	---- ----
*21 23	22 22	*21 22	20 21	---- ----	---- ----	330	Eastern SS Lines Inc 25	6 Jan22	24 Dec17	6 Nov	13 Mar
*65 73	*65 73	*65 73	68 68	65 65	---- ----	120	Do pref 100	39 Apr11	79 Dec17	39 Oct	58 Mar
163 163	163 164½	164¼ 164½	163 154	154 154	153 154	417	Edison Electric Illum 100	138 Oct24	172 Jan 2	134 June	186 Nov
*33 33½	33 33	32⅞ 32¾	30⅜ 32	29¾ 30½	30 30½	3,962	Elder Corporation *no par*	23½ Oct 9	38¾ Nov 7	---- ----	---- ----
*79 80	*78 79	78 78	*76 77½	---- ----	---- ----	100	Fairbanks Company 25	52⅛ Jan21	93½ Nov 6	27½ June	64¼ Nov
*28 29	*28 29	28 28	28 28	28 28	---- ----	25	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
*43¼ 45	43¼ 43½	39½ 43¼	37 40	36½ 38½	37 38¼	5,364	Gray & Davis Inc 25	ǂ37 Sept11	54½ Nov10	---- ----	---- ----
*21 24	21½ 22	*21 23	20½ 21⅜	19½ 20	19½ 20	442	International Cement Corp 10	---- ----	---- ----	---- ----	---- ----
*35⅜ 37	*35 37½	35 36	33½ 34	32 32	32½ 32½	410	Internat Products *no par*	19 Mar20	58⅛ Oct22	---- ----	---- ----
*75 76½	*75 76½	*74 76½	*73⅞ 76	75 80⅜	---- ----	97	Do pref 100	75 July 8	90 Sept 6	---- ----	---- ----
*5½ 5¾	5¾ 5⅞	*5½ 5⅞	5¼ 5½	5 5¾	5¼ 5½	711	Island Oil & Trans Corp 10	5¾ Dec17	9⅜ Feb20	3⅛ Aug	6⅜ Dec
27 27⅛	26½ 26¾	26 27	24½ 26	25 25¼	24¾ 25¼	939	Libby, McNeill & Libby 10	8⅜ Nov13	35 Oct 20	---- ----	---- ----
10¼ 10¼	10 10	10¼ 10¼	*10 ----	10⅛ 10⅜	---- ----	65	Loew's Theatres 10	8⅜ Feb10	11 Jan15	7¼ June	10 May
99 100	100 100	99 99½	99 99	---- ----	99 99	558	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
72½ 73½	*72 74	72 73	70 71	69 71	68¾ 69	677	Massachusetts Gas Cos 100	67¼ Nov19	86 Jan 9	ǂ77¼ Jan	91¼ Nov
61 61	60 61	60 60	60 60¼	60 60	---- ----	263	Do pref 100	60 Dec13	71 Jan13	62 June	71 Nov
*136 137	*136 137	136 137	*---- 137	137 137	---- ----	35	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
49 49½	*48½ 49½	45 48½	42 45	40 42	39 42	1,165	Mexican Investment Inc 10	47½ Nov29	72 July17	---- ----	---- ----
*47 47½	46½ 46½	*45 47	45¼ 45¼	---- ----	41½ 41½	55	Mullins Body Corp *no par*	32½ Sept30	54 Oct20	---- ----	---- ----
87½ 89	88 88	88 89	87 88	85 87½	85½ 86	452	New England Telephone 100	83 Sept26	96 Mar16	82½ July	100½ Oct
34½ 34⅝	34¼ 34⅜	31⅜ 34½	30⅝ 32	31 31⅜	30⅜ 31⅜	3,267	Ohio Body & Blower	---- ----	---- ----	---- ----	---- ----
---- ----	172 172½	172 173	172 173	---- ----	---- ----	450	Pacific Mills	145 Feb24	199 Nov 1	130 Feb	160 Nov
43 43¼	*42 43	42½ 42½	37⅜ 40¾	38 38¼	39 39	285	Parish & Bingham Corp *no par*	34 Aug21	55¼ Oct24	---- ----	---- ----
---- ----	---- ----	95 95	95 95	---- ----	---- ----	115	Plant (Thos G) pref 100	93 Jan 6	99½ Dec31	91 Aug	100 Feb
*15 16	*15 15⅞	*15½ 15⅞	15 15½	---- ----	---- ----	135	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
51¼ 51¾	51 51	50½ 50⅝	49 50	48¾ 49½	49 49	1,695	Root & Van Dervoort Class A	35 July 1	59½ Oct20	---- ----	---- ----
*28½ 28½	*28½ 30	28½ 28½	25 28	---- ----	26 27	396	Shawmut SS 25	30 Dec31	35¼ Dec 8	---- ----	---- ----
*17½ 18¼	*17½ 18½	*17 18½	14 16½	14 15	14 14	595	Simms Magneto 5	15½ Dec24	27¼ Nov10	---- ----	---- ----
*45 47	*45 47	45 47	*44 45	43½ 44	42½ 43½	190	Stewart Mfg Corporation	32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
125½ 126	125 126	123¾ 125	120 123½	118 121	118½ 120¾	2,520	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
71 71	*70 72	*70 71	70 71	69¼ 70½	66 70	180	Torrington 25	52½ Jan13	74⅛ Nov 7	45 Jan	56 Dec
45¼ 46½	45 46	45 45¾	44⅞ 45½	44 45	44 45⅛	7,253	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
25 25	25 25	*25½ 25⅞	25¼ 25¼	25¼ 25½	---- ----	90	Do pref 25	25½ Oct28	31 Jan25	24⅜ Aug	26½ May
15 15	14⅜ 15⅛	14⅜ 15	14 14⅜	14 14½	14 15⅜	6,612	Ventura Consol Oil Fields 5	7⅜ Jan21	20⅜ Nov 3	5 Jan	9 Nov
19⅛ 19¼	19 19⅛	18⅜ 19	17⅝ 18⅜	18 18¼	17⅜ 18	2,560	Waldorf System Inc 10	16 May19	21½ July10	---- ----	---- ----
43½ 43½	43 44	41½ 43½	39½ 41½	40 41	39½ 40¾	2,215	Waltham Watch 100	28 Aug26	43 Oct23	---- ----	---- ----
24⅜ 25	24⅞ 25⅞	25⅛ 26	24 25⅜	24 24½	24 24	5,387	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
*60 65	*60 65	*55 65	*50 60	*Last Sale*	60 Jan'20	----	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
*61 66	*61 66	64 64	*60 66	---- ----	60 60	25	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*---- 75	*---- 75	*---- 75	*---- 70	---- ----	60 60	3	Do 2d pref 100	38 Jan23	80 July16	---- ----	---- ----
							Mining				
*.95 1	*.85 1	*.90 1	*.95 1	*Last Sale*	.99 Jan'20	----	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
72 72	72 72	71 71	70 70	70 70	71 72	187	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
*37 39	*37 39	37 37	36 36	---- ----	35 35	195	Allouez 25	32½ Dec13	52 July28	40½ Dec	54 Feb
14 14	13¼ 13½	13 13⅝	12 13	12¼ 12½	12⅛ 12¼	3,947	Arizona Commercial 5	10⅜ Feb28	18 July30	11 Jan	16¼ Aug
7 7	*7 7⅛	*7 7⅛	7 7	---- ----	7 7	65	Bingham Mines 10	6 Nov24	10½ May12	9 Nov	10¾ May
*.25 .35	*.25 .35	*.25 .30	.25 .25	---- ----	*.25 .35	200	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
*385 390	390 390	385 390	375 385	370 375	370 370	78	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
27⅜ 28¼	28 28½	25¾ 28	23¾ 25½	23¾ 24	23¼ 24½	6,205	Carson Hill Gold 1	12¼ May 5	36⅜ Dec31	---- ----	---- ----
*15 15⅞	*14⅛ 14⅝	15 15	15 15	14½ 14⅝	*14 14	85	Centennial 25	12 Mar21	20 July28	10⅜ June	14½ Feb
*15½ 16½	15⅝ 15⅝	15½ 15⅝	14 15	13 14⅝	13 13⅛	901	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
3¾ 3¾	*3⅞ 4¼	4 4	4 4	4 4	*3⅞ 4	535	Daly-West 20	2 Mar11	3⅜ May14	1½ Apr	3 Sept
12⅛ 12⅝	11⅜ 12	11⅜ 12	11⅛ 11⅜	11¼ 11¼	11 11⅛	5,967	Davis-Daly Copper 10	4¾ Feb13	14⅛ Oct20	4⅜ Dec	6⅞ Mar
14¼ 14⅝	14½ 14⅝	14 14½	13⅝ 14¼	13⅝ 14	12¾ 13½	2,070	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
*31⅜ 37⅜	35⅜ 38¼	31⅜ 31⅜	31⅜ 31⅜	31⅜ 31⅜	31¼ 31⅜	775	Franklin 25	15⅜ May 9	6⅜ July26	3 June	6 Feb
5½ 5½	5 5	5 5	5 5	---- ----	---- ----	470	Hancock Consolidated 25	4 May 1	9⅛ July28	4⅜ Dec	10⅛ Jan
3⅛ 3⅛	3¼ 3½	3¼ 3¼	3 3	2⅞ 3¾	*2⅞ 3	685	Helvetia 25	20c Feb20	7⅜ May21	15c Mar	30c Sept
*.50 1	*.50 1	*1⅛ 1	*1⅛ 1	*Last Sale*	¾ Jan'20	----	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
*43 44½	*43 45	43 44	43 43	41 41	40½ 41	260	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*80¼ 81	*80¼ 81	*80⅛ 80½	*80⅛ 80½	---- ----	80 80½	67	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
*34 35	*34 35	33 34	32 33	33 33	32 32½	382	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
*4¼ 4½	*4¼ 4½	4¼ 4¼	*4⅜ 4½	4¼ 4⅜	*4¼ 4½	45	Kerr Lake 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1⅝ 2	*1⅝ 2	*1¾ 2	1¾ 1¾	---- ----	*1 2	150	Keweenaw Copper 25	99c Mar 4	2⅝ July31	80c Sept	1⅝ May
4½ 4½	*4 4½	*4 4½	3¾ 4	3¾ 3¾	*3¾ 4	430	Lake Copper Co 25	3 Jan25	7⅜ July28	3¾ Dec	8¾ May
*3 3½	*3 3½	*3 3½	3 3	3 3	*3 3½	100	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*2½ 3½	*2⅝ 3	*2⅝ 3½	2½ 2⅝	2½ 2½	2½ 2½	850	Mason Valley Mine 5	2⅛ Apr23	4⅝ Oct31	2⅜ Dec	6 Feb
*5⅜ 5⅝	5¼ 5¼	5⅜ 5⅜	*5 5½	---- ----	4¾ 5	130	Mass Consol 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
8¼ 8⅜	8¼ 8½	7⅞ 8½	7¼ 7¾	7½ 7¾	8 8½	6,033	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	6⅝ Mar	4½ Nov
7 7	*7 7½	*7 7¼	7 7¼	---- ----	*6½ 7	575	Michigan 25	2½ Feb24	10 July26	4⅜ June	4¼ Oct
*67½ 68	67½ 68	*65 ----	65 65	64 64½	63¾ 63¾	126	Mohawk 25	49½ Feb 7	83 July28	50½ Dec	66½ May
*3¾ 4	*3¼ 4	4 4	3¾ 3¾	3¾ 3¾	*3½ 4	210	New Aradian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
*21 21½	21 21¼	21 21¼	20 20½	20 20¼	19½ 20¼	935	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	---- ----	---- ----
*7½ 8	7½ 7½	*7 8	6 7	5¾ 5¾	5½ 6	350	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
*---- 23	*---- 23	*---- 22	*---- 22	*Last Sale*	23½ Dec'19	----	New River Company 100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
*80 83	*80 82	*79 80	79½ 79½	---- ----	*---- 79½	25	Do pref 100	57¾ Mar 1	87 Nov10	63½ Dec	80 Jan
11¼ 11¼	*11¼ 12	11½ 11½	11 11¼	10¾ 11¼	10 10⅜	1,319	Nipissing Mines 5	8¼ Jan15	13½ May12	8¼ Jan	9⅞ Apr
16½ 16½	16⅜ 18	17 17½	16¼ 17	16 16⅜	15¾ 16⅜	5,193	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
---- ----	½ ¾	*½ ¾	.60 .60	---- ----	*.50 .51	300	North Lake 25	25c Apr22	1⅜ July30	25c Feb	95c Mar
*2 2½	*2¼ 2½	*2 2½	2 2	1⅞ 1⅞	*1½ 1⅝	600	Ojibway Mining 25	75c Mar15	4¼ July29	½ June	1⅜ Dec
35½ 35½	*34½ 35½	34 34½	34 34	34 34	32 32	687	Old Dominion Co 25	30½ Mar 5	52⅛ July28	32 Dec	45½ Jan
*50 53	*50 53	50 51	49 50	---- ----	*---- 50	85	Osceola 25	45 Mar17	73 July28	40½ June	65 Jan
*60½ 61½	61 61	60 61	59 60½	57 58	57 59	395	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
*53 55	*53 55	53 53	50 54	48 48	47 47	407	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
16½ 16¾	16¼ 16¾	16½ 16¾	15¼ 16¼	14 15	14½ 14½	1,400	Seneca Copper Corp *no par*	13 Jan22	26½ July29	7 Jan	15⅜ Dec
*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	*1⅝ 2	55	Shannon 10	1½ Mar16	4¼ July30	2¾ Dec	5¾ Jan
*1½ 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 .25	*.18 .25	.15 .15	*.15 .25	---- ----	*.15 .25	1,000	South Utah M & S 5	8c Jan11	50c Aug14	10c Dec	20c Jan
*5 5½	*5 5½	5 5	5 5	5 5	4⅝ 4⅝	340	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
5¾ 5⅞	5½ 5¾	5½ 5¾	4⅞ 5⅛	4¾ 4⅞	4⅞ 5	515	Superior & Boston Copper 10	1 Mar28	5⅛ Nov24	1¼ Aug	4¾ Sept
*2 2⅜	2 2	2 2	2 2	2 2	2 2	239	Trinity 25	1¼ Dec16	5¼ June 2	2½ Sept	4½ Feb
1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1 1	1 1	*.95 1⅛	1,700	Tuolumne Copper 5	71c Dec16	2⅝ Sept17	73c Dec	1⅝ Aug
*2¾ 2⅞	2¾ 2¾	2⅝ 2⅞	2⅝ 2⅞	2¾ 2¾	*2¾ 3	520	Utah-Apex Mining 5	1¾ May 9	3⅜ June 2	1¼ May	4⅛ Nov
9 9⅛	9 9¼	9 9¼	8¾ 9	8¾ 8¾	8¾ 8¾	973	Utah Consolidated 1	7⅛ Jan18	12¾ July29	7 Dec	12 Jan
2⅛ 2⅛	2⅛ 2⅛	2¼ 2¾	2⅛ 2⅝	*2½ 3	2⅛ 2⅛	1,383	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3½ Apr
*2¾ 3	*2¾ 3¼	*2½ 3	*2½ 3	*Last Sale*	3 Mar13	----	Victoria 25	1¼ Mar13	4⅜ July28	1⅜ Dec	3 Jan
*1⅝ 2	*1⅝ 2	*1⅝ 2	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	350	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
21 21	*20½ 21	*20 21	20 20	---- ----	18⅛ 19	110	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*Last Sale*	51 Dec'19	----	Wyandotte 25	40c Mar13	1⅜ May27	40c May	1⅛ May

* Bid and asked prices. *b* Ex-stock dividend. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *a* Ex-dividend *w* Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 31 to Feb. 6, 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	.....	97.24	98.06	$7,250	98.01 Feb	100.64 Oct
1st Lib Loan 4s..1932-47	.....	90.84	91.04	5,100	91.64 Jan	95.90 Mar
2d Lib Loan 4s..1927-42	.....	89.44	90.20	8,550	90.84 Dec	91.80 June
1st Lib L'n 4¼s.1932-47	.....	91.04	91.24	2,300	92.84 Dec	96.50 Jan
2d Lib L'n 4¼s..1927-42	.....	89.84	90.24	38,000	91.04 Dec	95.90 Jan
3d Lib Loan 4¼s...1928	.....	92.44	93.04	17,500	93.14 Dec	96.58 Sept
4th Lib L'n 4¼s.1933-38	.....	89.54	90.88	61,300	91.04 Dec	96.50 Jan
Victory 4¾s...1922-23	.....	97.64	98.90	20,550	98.54 Dec	100.04 June
Am Tel & Tel coll 4s..1929	.....	77¾	77½	3,000	77 Dec	87½ Sept
Atl G & W I SS L 5s..1959	.....	75	78	8,000	79 Dec	94 May
Carson Hill Gold 7s...1923	102	100	110	18,000	99½ Nov	130 Dec
Chic June & U S Y 5s.1940	.....	83½	83½	15,000	83½ Dec	94½ Jan
General Electric 5s...1952	.....	93¼	93½	1,000	94½ Oct	95½ Oct
Gt Nor—C B & Q 4s..1921	.....	94	94	2,000	93½ Dec	95¾ July
K C Mem & Birm 4s..1934	.....	68	70	7,000	77¾ Sept	78½ Sept
Mass Gas 4½s.....1929	.....	90½	90½	10,000	89 Dec	94 Mar
Miss River Power 5s..1951	74	74	75½	11,700	73 Oct	80 May
N E Telephone 5s....1932	.....	83½	83½	300	81 Dec	93½ Feb
New River 1st 5s.....1934	.....	78	78	5,000	77 May	82 June
Swift & Co 1st 5s.....1944	90	90	90¾	8,000	92½ Oct	98¼ June
Ventura Oil conv 7s.....	.....	144	144	1,000	94 Jan	197½ Oct
Western Tel & Tel 5s..1932	.....	80½	81	5,000	80 Dec	91 Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Jan. 31 to Feb. 6, 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 Vitrified Prod, com50	15	15	15	50	15 Jan	15½ Jan
Preferred.....100	93	93	93	70	93 Feb	93 Feb
Amer Wind Glass Mach 100	117	117	122	270	117 Feb	135 Jan
Preferred.....100	94	94	94½	145	94 Jan	95 Jan
Am Wind Glass Co, pf.100	.....	103½	103½	10	103½ Feb	104 Jan
Arkansas Nat Gas, new.10	23	22½	30	14,995	22½ Feb	45 Jan
Barnsdall Corporation..25	51½	51½	55¾	5,380	45 Jan	55¼ Jan
Carbo-Hydrogen, com....5	2¾	2¾	3	300	2½ Jan	3¾ Jan
Preferred.....5	4	4	4¾	1,360	4 Feb	5 Jan
Carnegie Lead & Zinc....5	8½	8	8½	575	8 Feb	11¼ Jan
Guffey-Gillies Oil..(no par)	28½	28½	33¾	8,815	28½ Feb	39 Jan
Harb-Walker Refrac. pf100	.....	101	101	37	101 Jan	102 Jan
Indep Brewing, com....50	.....	2¾	3	200	2¾ Jan	4 Jan
Preferred.....50	.....	8¼	8½	203	8 Jan	10½ Jan
Kay County Gas.....1	2	1¾	2¼	2,061	1¾ Jan	2¾ Jan
La Belle Iron Wks,com.100	.....	100½	110	325	100½ Feb	112 Jan
Lone Star Gas, new....25	31	31	35½	3,464	31 Feb	45½ Jan
Mfrs Light & Heat.....50	.....	57	58¾	310	57 Feb	61¾ Jan
Marland Petroleum.....5	5¾	5¾	6¾	7,225	5¼ Jan	6½ Jan
Nat Fireproofing, com...50	.....	8	8¾	990	8 Jan	9 Jan
Preferred.....50	.....	15	15¼	275	15 Jan	15¾ Jan
Ohio Fuel Oil.....1	.....	29	29	18	27½ Jan	34 Jan
Ohio Fuel Supply.....25	47	47	49½	1,129	47 Feb	51¾ Jan
Oklahoma Natural Gas..25	38	37¾	41	3,946	37¾ Feb	43 Jan
Oklahoma Prod & Refin...5	8	7¾	9½	2,768	7¾ Feb	10¾ Jan
Pittsb Brewing, com....50	5	5	5½	265	4¼ Jan	7½ Jan
Preferred.....50	14	14	15	510	13¼ Jan	16½ Jan
Pittsburgh Coal, com...100	.....	58	58	50	58 Feb	63 Jan
Preferred.....100	.....	90	90½	270	89½ Jan	92 Jan
Pittsb-Jerome Copper....1	16c	16c	18c	4,500	16c Feb	25c Jan
Pittsb & Mt Shasta Cop...1	.....	45c	45c	3,100	40c Jan	53c Jan
Pittsb Oil & Gas.....100	13¼	13½	14½	1,465	13 Jan	15 Jan
Pittsburgh Plate Glass.100	.....	168	171	144	160 Jan	171 Jan
Riverside East Oil, com...5	2	1⅞	2½	1,510	1⅞ Feb	4 Jan
Ross Mining & Milling....1	.....	5c	5c	500	4c Jan	5c Jan
Transcont'l Oil....(no par)	.....	25	25	20	24 Jan	37¾ Jan
Union Natural Gas.....100	123	123	125	345	123 Feb	130 Jan
U S Steel Corp, com...100	99½	99½	101	345	99½ Feb	107¼ Jan
West'house Air Brake...50	113	113	116	365	113 Feb	118½ Jan
West'house Elec & Mfg...	49½	49½	54½	1,690	49½ Feb	55 Jan
Bonds—						
Pittsb Brewing 6s....1949	.....	75	75	$3,000	75 Jan	75½ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Jan. 31 to Feb. 6, 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.
Albert Pick & Co.....10	.....	41¼	45	1,475	41 Jan	50¾ Jan
Amer Radiator, pref...100	.....	120	120	10	120 Jan	120 Jan
Amer Shipbuilding.....100	.....	109	109	20	109 Jan	120 Jan
Preferred.....100	.....	80	80	20	80 Jan	80¾ Jan
Armour & Co, pref.....100	102	100	108	10,760	100 Jan	110¾ Jan
Beaverboard, com.....(*)	.....	53	53	125	51 Jan	53 Jan
Briscoe Motor Corp.....(*)	65	64	70	1,285	64 Jan	75 Jan
Preferred.....(*)	.....	83	83	150	83 Jan	83 Jan
Booth Fish, com..new (*)	11¼	11¼	12¾	395	11¼ Feb	13¾ Jan
Preferred.....100	70	70	70	35	70 Feb	74 Jan
Bunte Bros, common....10	15	14¾	15	510	14¾ Jan	15½ Jan
Butler Bros.....100	.....	271	276	85	271 Feb	280 Jan
Case (J I) Plow Wks....(*)	18	16½	20¾	2,345	16½ Feb	20¾ Jan
1st preferred.....100	97	97	97	340	97 Jan	97¾ Jan
2d preferred.....100	.....	98½	98½	200	98½ Jan	98½ Jan
Chic Cy & C Ry pref...(*)	.....	7½	9	540	6 Jan	9 Jan
Chicago Elev Ry, pref.100	.....	6	6	170	6 Jan	7½ Jan
Chic Pneumatic Tool...100	87½	87½	94½	330	87½ Feb	97½ Jan
Chic Rys part ctf "2"....	4¾	4¾	4¾	325	4½ Jan	4¾ Feb
Commonwealth-Edison.100	107	106½	108	1,157	106½ Jan	108 Jan
Cont Motors, com.....1	11½	11¾	13¼	9,162	11¾ Feb	13¼ Feb
Cudahy Pack Co, com.100	99	99	101	2,180	99 Feb	101 Feb
Decker (Alf.) Cohn, Inc(*)	.....	41	41	15	41 Jan	41 Jan
Preferred.....100	95	95	95	20	95 Feb	96 Jan
Deere & Co, pref.....100	101¼	101	101½	310	101 Jan	101½ Feb
Diamond Match.....100	.....	118	123	220	118 Feb	124½ Jan
Elder.....30	30	29¾	30	600	29¾ Feb	33¼ Jan
Godschaux Sugar, com.(*)	57	54	58	157	54 Feb	58 Feb
Hartman Corporation...100	90	90	105	1,035	90 Feb	105 Jan
Hart Shaff & Marx, com100	91	90	94	480	90 Feb	96 Jan
Holland-Amer Sugar....10	15½	15½	17	705	15½ Feb	17 Jan
Hupp Motor.....10	13½	13¼	15¾	5,120	13¼ Feb	16 Jan
Illinois Brick.....100	.....	79	80	50	79 Feb	81 Jan
Libby, McNeill & Libby .10	25¾	24½	27¾	22,820	24½ Feb	27¾ Feb
Lindsay Light.....10	.....	6¾	7½	905	6¾ Feb	7½ Jan
Middle West Util, pref.10	.....	40	42	165	40 Feb	45¼ Jan
Mitchell Motor Co....(*)	40	38	43	675	38 Feb	43¼ Jan
National Carbon, pref.100	.....	118	118	10	118 Jan	118 Jan
National Leather.....2	14	13	15	28,605	13 Feb	15¾ Jan
Orpheum Circuit, Inc....1	31	30½	32¾	1,465	30¾ Feb	34 Jan
Page Woven Wire Fence.2	.....	3	3	193	3 Feb	3 Feb
Pub Serv of N Ill, com.100	.....	79¾	79¾	100	78 Jan	79¾ Feb
Preferred.....10	88	88	88	95	88 Jan	88 Jan
Quaker Oats Co, pref...10	95	94½	96½	249	94½ Jan	98¼ Jan
Reo Motor.....1	24	24	27	990	24 Feb	27½ Jan
Republic Motor Truck (*)	.....	49	51¼	210	49 Feb	52 Jan
Sears-Roebuck, com....100	218	218	227	835	218 Feb	230 Jan
Preferred.....100	116	116	116	105	116 Jan	117 Jan
Shaw W W, w i.....100	65	61	74	8,280	61 Feb	79 Jan
Root & Van Dervoort...(*)	.....	50½	51	125	50½ Feb	52 Jan
Sinclair Oil.....(*)	.....	40¼	40¾	500	40¼ Jan	40¾ Jan
Standard Gas & Elec....50	.....	26	26	25	25¾ Jan	26½ Jan
Preferred.....50	40½	40	42½	150	40 Jan	42½ Feb
Stewart Mfg.....(*)	.....	40	45½	3,630	40 Jan	48 Jan
Stewart War Speed com.100	39½	38½	42	17,385	38¼ Feb	45½ Feb
Swift & Co.....100	120	118½	126	14,840	118½ Feb	128 Jan
Swift International.....15	45	41⅞	53	39,580	41⅞ Feb	55 Jan
TemtorProdC&F"A"com25	42	41	46	650	41 Feb	47 Jan
Thompson common.....25	46¾	46¾	49¾	810	46¾ Feb	51 Jan
Preferred.....100	.....	108	108	100	108 Jan	108 Jan
Union Carb & Carb Co. (*)	65½	61⅞	72½	35,252	61¾ Jan	74¼ Jan
United Paper Bd com...100	.....	22	23	560	22 Feb	24 Jan
Wahl Co.....(*)	40	38	43¾	5,265	38 Feb	45 Jan
Ward, Montg & Co, w i.20	33	30¾	38½	31,810	30¾ Feb	39 Jan
Preferred.....100	.....	108	108	100	108 Feb	116 Jan
Western Knitting Mills.(*)	20½	19¾	22¼	1,670	19¾ Feb	23¾ Jan
Wilson & Co pref.....100	.....	98	98	15	97¼ Jan	98½ Jan
Wrigley Jr, common....25	75	75	80	600	75 Feb	80½ Jan
Bonds—						
Chicago City Ry 5s...1927	.....	72½	72½	$1,000	72 Jan	72½ Feb
Metr W Side El 1st 4s..1938	.....	46½	46½	1,000	46½ Jan	48 Jan
Peop Gas L & C—Chic Gas L & C 1st 5s.....1937	.....	75	75	2,000	75 Jan	75 Jan
Swift & Co 1st g 5s...1944	.....	90¼	90½	6,000	90¼ Feb	92¼ Jan
Wilson & Co 1st 6s...1941	.....	91	91¼	8,000	91 Feb	97¾ Jan

(*) No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Jan. 31 to Feb. 6, 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 Insur warrants...	6	6	6¾	287	.....	.....
American Gas.....100	51	51	51¼	67	43 Dec	74 June
Amer Railways, pref....100	.....	60	60	13	56½ Dec	69½ Jan
American Stores....no par	38	37¾	42	2,070	20½ Apr	43¼ Nov
First preferred.....	.....	92	92½	17	88 Aug	96 July
Baldwin Locom, pref..100	.....	101	101	10	100½ Jan	110 Nov
Cambria Iron.....50	39½	39½	40	62	38½ Oct	41½ Feb
Catawissa 1st pref.....50	.....	39	39	140	38 Dec	43 Apr
Elec Storage Battery...100	115	113	129	4,037	51¾ Jan	153 Oct
General Asphalt.....100	93	93	108	220	39 Jan	161 Oct
Preferred.....100	140½	137	140½	200	76 Jan	241 Oct
Giant Portland Cement....	.....	5	5½	26	5 Nov	5 Dec
Insurance Co of N A....10	36	35	36	686	25¾ Jan	36 Nov
J G Brill Co.....100	.....	47	49	125	19½ Feb	64¾ July
Keystone Telephone....50	10½	10	11	300	8 Mar	18¾ July
Lake Superior Corp....100	17¾	17¼	20½	15,37	17 Jan	25½ July
Lanston Monotype.....100	.....	85	85	15	85 Nov	86¼ Nov
Lehigh Navigation.....50	62¼	62¾	63¼	617	56½ Dec	73 Jan
Lehigh Valley.....50	41¾	41¾	43¾	761	40¾ Nov	60½ June
Midvale Steel & Ord....50	45⅜	45¼	49	370	41 Jan	61½ July
Pa Cent Lt & Pow. pref....	.....	42½	43	60	.....	.....
Pennsylv Salt Mfg.....50	75½	75½	76	53	70 Dec	84¾ Feb
Pennsylvania.....50	41¼	41	42¾	3,424	40 Dec	48¾ May
Philadelphia Co (Pitts)—						
Pref (cumulative 6%).50	33¾	33¾	35¼	344	31½ Jan	37¼ Apr
Phila Electric of Pa.....25	25¼	25	25⅜	3,238	24 Dec	26¼ May
Phila Rapid Transit....50	.....	24	24	10	24½ Aug	28¾ June
Voting trust receipts..50	22¾	21½	24¾	14,102	23 Dec	29½ June
Philadelphia Traction....50	.....	59½	60½	355	59 Dec	71 Jan
Reading.....50	71	70	71	160	74 Dec	93¾ June
Tono-Belmont Devel.....1	2½	2½	3	2,15	2¼ Dec	3 15-16 May
Tonopah Mining.....1	2½	2⅜	2½	200	1⅞ Dec	4 May
Union Traction.....50	31	33½	34	675	33 Dec	41 May
United Gas Impt.....50	52½	52½	54¾	2,490	50½ Dec	74½ Jan
U S Steel Corporation..100	97¼	99	105¾	1,275	88¾ Feb	115½ July
Preferred.....100	.....	114	114	4	114¼ Feb	115¾ June
W Jersey & Sea Shore....50	33	35¾	36¼	171	38¼ Dec	46 Jan
Westmoreland Coal.....50	.....	74	75	23	72½ Apr	75 Jan
Bond —						
U S 3d Lib Loan 4¼s.1928	.....	93.04	93.04	$3,000	93.24 Dec	96.38 Jan
4th Lib L'n 4¼s.1933-38	.....	89.40	90.54	5,000	91.24 Dec	95.70 May
Victory 4¾s.....1922-23	.....	97.80	97.80	5,000	98.70 Dec	100.04 June
Amer Gas & Elec 5s..2007	.....	80	82	9,000	83 Nov	88 Jan
do small.....2007	.....	81	81	300	82 Nov	88¼ Jan
Baldwin Locom 1st 5s.1940	.....	98	99	5,000	99 Dec	101 July
Elec & Peop tr ctfs 4s.1945	61	61	64¾	9,000	59 Dec	71 Jan
do small.....1945	.....	66	66	500	60 Dec	75 Jan
Lake Super Corp 5s.....1924	.....	58	59	7,000	58 Dec	74 Aug
Leh C & N consol 5½s.1954	.....	89	89	5,000	89 Dec	95 Aug
Lehigh Valley coll 6s...1923	100	100	100¼	23,000	100 Nov	102¾ Jan
General consol 4s....2003	.....	71½	71¾	5,000	69¼ Dec	80¾ Jan
General consol 4½s.2003	80	80	81	10,000	77 Dec	93 Feb
Lehigh Val Coal 1st 5s.1933	.....	98½	98¼	2,000	97¾ Dec	100½ Mar
Natl Prop 4-6s, small..1941	.....	30	30	700	32 Mar	35 Dec
Penn RR gen 4½s.....1965	.....	81¾	81¾	1,000	79½ Dec	89¾ Jan
General 5s.....1968	89½	89½	90	15,000	89 Dec	98 Jan
Consol 4½s.....1960	.....	90¼	90¾	1,000	89½ Dec	96¾ Feb
P W & B ctfs 4s.....1921	.....	96½	96¾	15,000	95 Feb	97¾ Nov
Phila Co 1st 5s.....1940	.....	100	100	2,000	99¾ Apr	100¾ Apr
do stmp s f & reg.1940	.....	100	100	5,000	99¾ Nov	100½ Mar
Cons & coll tr 5s stm 1951	.....	80¼	80¼	1,000	76 Dec	89 May
Phila Electric 1st 5s..1966	90	90	90¾	37,000	86 Dec	96 July
do small.....1966	.....	93	93	800	86 Dec	97¼ Jan
Reading, general 4s....1997	79¼	79	79¾	39,000	78 Dec	86¼ Nov
J-C collateral 4s.....1951	.....	80	80	5,000	78½ Dec	82½ May
Spanish-Amer Iron 6s..1927	100	100	100	5,000	99¾ Nov	102 Aug
United Rys gold tr ctf 4s'49	.....	46½	46½	10,000	49 Dec	57 Jan
do small.....1949	.....	46½	46½	500	49 Dec	57 Jan
United Rys Invest 5s..1926	72	72	72	2,000	62½ Jan	78½ July
Wabash Co 5s.....1970	9	98½	98½	3,000	95 Jan	98¾ June

Baltimore Stock Exchange.—Record of transactions at Baltimore Jan. 31 to Feb. 6, 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.
Arundel Corporation.....	.....	36¾	36¾	25	38½ Nov	41¼ Dec
Atlan Coast L (Conn)....100	.....	86	86	7	82½ Dec	97 June
Atlantic Petroleum.....10	2¾	2¾	2¾	250	2 Jan	4½ July
Baltimore Brick.....	.....	2¼	2¼	25	1½ Dec	4 Dec
Benesch (I), 1st pref.....	.....	104¼	104¾	60	100 Aug	100½ Aug
Celestine Oil v t.....	.....	2.50	2.75	2,395	1.00 Mar	4.90 July
Cent Teresa Sugar, pref...	9	9	10½	675	7½ Dec	12½ Oct
Commercial Credit, pref.25	24¼	24	25	55	25 Dec	26 Feb
Consol Gas, E L & Pow.100	96	96	100¼	1,472	99½ Dec	111½ May
Consolidation Coal.....100	77	77	80	904	78 Dec	92 June
Coaden & Co.....5	7½	7¾	9	5,517	6¾ Feb	12½ May
Preferred.....5	4	4	4½	2,480	4 Jan	5 May
Davison Chemical...no par	34	34	38½	3,618	35 Dec	50 July
Elkhorn Coal Corp.....50	21	21	23	210	24½ Dec	43 July

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Stocks—(Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.		High.	
Houston Oil trust ctfs..100	------	99	102	20	72½	Jan	172	Dec
Preferred trust rects..100	81½	81½	88	157	72½	Jan	101	May
Indiahoma Refining	------	8¼	8½	47	5¾	June	12½	Oct
Kentucky Oil	------	4	4	200				
Locomobile	------	24¾	24¾	50	24¾	Dec	25	Dec
Mer & Min Trans V T..100	------	55	55	25	51	Dec	72½	May
Mt V-Wood Mills v t r.100	50¾	50¾	59¼	25	16	Jan	80	Dec
Preferred v t r.....100	------	92	92	21	71	Feb	100	Aug
Pennsylv Wat & Pow..100	77	77	79¾	595	76½	Dec	88¼	May
Shaffer, preferred	------	92	92	100	94	Oct	95	Sept
United Railway & Elec..50	11	11	13½	680	10½	Dec	20¼	Jan
Wash Balt & Annap.....50	------	15	18	55	19	Dec	29¾	June
Preferred.....50	------	35	35½	1	35½	Feb	38	Apr
Wayland Oil & Gas.....5	4	4	4	2,050	3¼	Feb	5	Nov
Bonds—								%
Alabama Cons C & I 5s1933	------	87½	87½	$6,000	81	Feb	90¼	Sept
Carolina Central 4s....1949	------	70	70	1,000	74	Oct	78	Jan
Consol Gas, gen 4½s..1954	------	82¾	82¾	1,000	82½	Oct	89	Jan
Cons G, E L & P 5% notes	------	94	94	3,000	95	Dec	99¼	June
7% notes	------	99¼	99¼	4,000	100	Nov	101¾	July
Consol Coal ref 5s.....1950	------	79	79	1,000	81	Dec	92½	Jan
Convertible 6s.....1923	------	97½	97½	8,000	96	Dec	100¾	July
Cosden & Co Ser A 6s..1932	91	91	96	13,000	84½	Mar	105½	Sept
Elkhorn Coal Corp 6s..1925	------	94½	94½	3,000	95½	Dec	99¾	June
Mary'd Elec Ry 1st 5s.1931	------	84½	85	3,000	87	Oct	89¼	May
Pennsylv W & P 5s....1940	------	86	86	1,000	88¼	Oct	91	June
United Ry & Elec 4s..1949	65	65	67	18,000	64	Dec	76¼	Jan
Income 4s.....1949	------	45¾	46½	11,000	44	Dec	55½	Mar
Funding 5s, small..1936	------	62¾	62½	500	60	Dec	76	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 31 to Feb. 6, 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 Feb. 6. 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	1⅜	1¼	1⅝	11,400	1¼	Jan	1⅞	Jan
Aetna Explosives.r(no par)	7½	7½	9⅝	19,700	7½	Feb	9¾	Jan
Air Reduction.....(no par)	------	47½	47½	100	47	Jan	49	Jan
Aluminum Mfrs.r.(no par)	30	30	35½	4,500	30	Feb	40	Jan
Amalg Leather, pref....100	------	93	93	100	93	Feb	93	Feb
Amalg Tire Stores.r....(†)	------	14½	14½	400	13¾	Jan	16¾	Jan
Am Candy Co.com(no par).	8½	8¾	10¾	5,600	8½	Feb	11¼	Jan
Amer Hawaiian SS.r.....	------	75	75	450	75	Feb	75	Feb
Amer Safety Razor.....25	11¾	11	14¾	23,100	11	Jan	17¾	Jan
Am Wholesale Corp.pfr 100	------	98	98	100	98	Feb	98	Feb
Am Writ Paper, com...100	------	11½	12½	1,300	11½	Jan	12½	Jan
Atlantic Fruit.r.....(†)	------	35	35	1,500	35	Jan	35	Jan
Austin, Nichols&Co com(†)	22	19	25	5,000	19	Feb	27	Jan
Preferred.....100	88	88	90	500	88	Feb	93	Jan
Barnsdall Corp.r.....25	54	53	56	11,600	49½	Jan	56	Feb
Brit Amer Chem Corp.r 10	------	9	9	1,700	8	Jan	9¼	Jan
Brit-Amer Tob ordinary..£1	17	18¾	19¾	1,800	xy18	Jan	28	Jan
Ordinary bearer.....£1	17	17	19¾	9,900	xy18	Jan	28¼	Jan
Car Ltg & Power.r.....25	2⅞	2¾	3⅜	1,200	2¾	Jan	3¾	Jan
Cities Service, pref.r..100	------	70	70½	1,300	70	Feb	74	Jan
Cities Serv Bankers shar(†)	38¾	38¼	42¾	34,300	38¼	Feb	44½	Jan
Cleveland Auto Co new..(†)	65	65	71	300	58	Jan	72	Jan
Clm-Wright Wire,com.r(†)	------	25	31	360	25	Feb	40	Jan
Colombian Em'ld Synd new	------	12	16	5,600	12	Feb	25	Jan
Conley Tin Foil, w i..(†)	24	23½	25	2,300	23½	Feb	29	Jan
Davies (Wm) Co, Inc.r.(†)	42	42	49	1,800	42	Feb	50	Jan
East Coast Fisheries.r...10	------	10	12	500	10	Jan	15¼	Jan
Edmunds & Jones Corp.r(†)	------	28	28	100	28	Feb	37	Jan
Farrell(Wm)&Son com.r(†)	37	35	45	3,000	35	Feb	48	Jan
General Asphalt com.r..100	97½	87	117	48,700	87	Feb	130	Jan
Gen Mot com wi(no par)	30	28	33	33,200	28	Feb	36	Jan
Goldwyn Picture.r.(no par)	27	27	31¾	21,500	27	Feb	34	Jan
Grape Ola Prod Corp com 1	1¾	1	1¾	6,300	1	Jan	1 17-16	Jan
Preferred.....1	1¾	1¾	1¾	4,600	1¾	Jan	1 15-16	Jan
Havana Tobacco com.r.100	------	2	2½	200	2	Jan	2½	Jan
Preferred.r.....100	------	10	10¾	550	10	Jan	13¾	Jan
Hydraulic Steel, com.r.(†)	37¾	37¼	37¾	100	35	Jan	43	Jan
Preferred.r.....100	99	99	99	100	99	Feb	101	Jan
Ide (Geo. P) & Co com.r (†)	------	34	36	400	34	Feb	38	Jan
Imp Tob of G B & I.....£1	------	10	11⅜	1,500	10	Feb	13⅜	Jan
Indian Packing Corp.r.(†)	------	15½	17½	9,200	15½	Feb	20	Jan
Kay County Gas.r.....1	2	1¾	2⅛	8,400	1¾	Jan	2¼	Jan
Keystone Solether.r.....10	13¼	13	13½	4,600	13	Feb	13½	Feb
Libby, McNeil & Lib r 10	------	26¾	27¾	1,500	19	Jan	30	Jan
Lima Locom. com.r.....100	------	75	85	1,000	75	Feb	85	Jan
Lincoln Mot Co cl A.r...50	50½	50¼	52	8,700	49	Jan	53	Jan
Locomobile Co new wi.r.(†)	22½	21	24¾	8,700	21	Feb	25	Jan
Marconi Wirel.Tel.of Amer5	4¾	4¾	5⅝	9,600	4¾	Feb	6⅜	Jan
Mercer Motors.r...(no par)	------	25	30¾	600	25	Feb	39	Jan
Preferred.r.....	------	94	94	100	94	Feb	94	Feb
Montg Ward & Co, com (†)	------	33¼	38	7,600	33¼	Feb	41	Jan
National Leather.r.....10	------	12½	15	4,700	12¼	Feb	18	Jan
N Y Shipbuilding...(no par)	41	40	46½	1,100	40	Feb	50	Jan
Nor Am Pulp & Paper..(†)	5¼	4¾	6¾	9,900	4¾	Feb	6¼	Jan
Nunnally Co, com.r...(†)	------	19	20	3,200	19	Feb	22¾	Jan
Orpheum Circuit com.r...1	31	30¼	34½	7,500	30½	Feb	37	Jan
Patchogue-Plym Mills.(†)	------	40	41¾	400	40	Jan	41¾	Jan
Perfection T & R new r.10	2¼	2¼	5	16,000	2¼	Feb	5¾	Jan
Pressman Tire & Rub r...10	2⅜	2	2¾	2,300	1½	Jan	3½	Jan
Radio Corp of Am w i.r(†)	------	2¼	2¾	5,900	2	Jan	3	Jan
Preferred.r.....5	------	2¼	3½	5,800	2½	Feb	4½	Jan
Republic Rubber r (no par)	4¼	4	5¾	12,300	4	Feb	6	Jan
Root & Van Dervoort r 100	49	49	51¾	700	49	Feb	54½	Jan
Snows Fount Hold Corp..10	12½	12½	13	800	12	Jan	13½	Jan
Spicer Mfg, com.r.....100	109	109	113½	1,000	101½	Jan	114	Jan
Preferred.r.....100	114	114	114	200	110	Jan	114	Feb
Stand Gas & Elec, com.r.50	23½	23½	25	400	23½	Feb	26½	Jan
Preferred.r.....50	------	40	40	600	40	Feb	41½	Jan
Stanwood Rubber.r....(†)	------	16½	17	600	24¾	Feb	18¾	Jan
Stearns Motor.r.....	------	39	40	200	39	Feb	40	Feb
Stewart-Warn Speed.r.(†)	------	38	39	400	38	Feb	40	Feb
Submarine Boat v t c...(†)	14	12¾	15	19,100	12¾	Feb	17½	Jan
Sweets Co of America.r.10	------	6¼	6¾	1,000	6¼	Feb	6¾	Jan
Swift International.r...15	43	40	53	6,800	40	Feb	59	Jan
Temtor Corn & Fr pf A(†)	38	35	45½	1,400	35	Feb	48¾	Jan
Tillotson(WE)Mfg. com(†)	------	24	24	100	24	Feb	26	Jan
Todd Shipyards Corp.r.(†)	------	170	181	375	170	Feb	200	Jan
Un Carbide & Carbon..(†)	------	72½	73¼	600	72½	Feb	78	Jan
Untd Picture Prod Corp.r(†)	14	12	15¾	5,500	12	Feb	18¾	Jan
United Profit Sharing..25c	2¼	2	2⅜	8,100	2	Feb	3¼	Jan
Un Retail St's Candy.r.(†)	13½	13	16¼	23,600	13	Feb	19	Jan
U S Distributing, com...50	47	47	48½	500	47	Jan	51	Jan
U S High Speed Steel&Tool†		33	40¼	11,420	27	Jan	40½	Feb

Stocks (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Light & Heat, com.r10	2¾	2¾	3	3,900	2¾	Feb	3½	Jan
U S Steamship.....10	3¾	3½	3¾	34,100	3½	Feb	4¾	Jan
U S Transport.r.....10	11⅝	11⅝	12¾	2,900	10¾	Jan	12¼	Jan
V Vivadou, Inc.r.(no par)	16½	16½	19	300	16½	Feb	24½	Jan
Warren Bros.r.....100	68	68	69	200	68	Feb	70	Jan
White Rock Water.r.....	------	7	7	300	6¾	Jan	7	Jan
Will & Baumer Candle.(†)	------	29¼	29½	400	28½	Jan	31	Jan
Willys Corp 1st pref.r.100	------	99	100	400	99	Feb	100	Jan
Rights.								
Brit-Am Tob ord bear.r...	6⅛	6⅛	7⅛	11,200	6⅛	Feb	8⅛	Jan
Ordinary.r.....	------	6½	7	600	6½	Feb	7⅜	Jan
Simms Petroleum.r.....	------	1	2	45,000	1	Jan	9¼	Jan
Former Standard Oil Subsidiaries								
Ohio Oil.r.....25	------	340	360	63	362	Jan	388	Jan
Prairie Pipe Line.r....100	------	261	261	10	261	Feb	278	Jan
South Penn Oil.r.....100	305	297	321	130	297	Feb	345	Jan
Standard Oil (Calif).r..100	------	309	309	60	309	Feb	338	Jan
Standard Oil of N J.r..100	------	737	760	150	730	Jan	795	Jan
Standard Oil of N Y.r.100	------	405	434	375	405	Feb	460	Jan
Union Tank Car.....	108	108	110	110	108	Feb	128	Jan
Vacuum Oil.r.....100	400	400	429	300	400	Feb	435	Jan
Other Oil Stocks								
Allen Oil.r.....1	------	1½	1⅞	6,650	1¼	Jan	1⅞	Feb
Alliance Oil & Ref.r.....5	16½	16	16½	2,700	16	Jan	16½	Jan
Allied Oil.r.....1	------	⅝	¾	75,000	⅝	Jan	15-16	Jan
Amalgamated Royalty.r.1	⅝	½	¾	16,000	½	Feb	1⅛	Jan
Anna Bell.....1	70c	68c	72c	13,600	68c	Feb	72c	Jan
Arkansas Nat Gas new wi 10	------	23	30	700	23	Feb	45	Jan
Associated oil of Texas...1	------	1⅜	1⅞	1,300	1⅜	Jan	2	Jan
Bell Petroleum.r.....1	1¼	1	1⅜	2,400	1	Feb	2½	Jan
Boone Oil.r.....5	4½	3¼	5½	29,800	3½	Feb	7¾	Jan
Boston-Mex Petrol.r....1	2⅜	2⅛	2⅛	4,200	2⅛	Feb	3½	Jan
Boston-Wyoming Oil.r...1	1 3-16	1⅛	1⅜	68,000	1	Jan	1⅜	Jan
Brazos Oil Corp.r.(no par)	------	18	20	800	18	Feb	24	Jan
Burknett Van Cleav Oil...5	1½	1⅜	2¼	11,800	1⅜	Feb	3	Jan
Carib Syndicate r new w i.	33	29	44	19,600	29	Feb	53	Jan
Circle Oil.r.....5	4¾	4¾	4⅞	900	4¼	Jan	5¾	Jan
Continental Refg.r.....10	4	4	4½	4,300	3¾	Jan	4½	Jan
Cosden & Co., com.r.....5	7⅛	7⅛	9¼	18,700	7⅛	Feb	10¼	Jan
Cushing Petr Corp com...5	2½	2¼	3	4,300	2¼	Feb	3	Jan
Dominion Oil.r.....10	14½	12¼	24	69,400	12¼	Feb	39½	Jan
Duquesne Oil.....	4¾	4¾	6	5,300	4¾	Feb	10	Jan
Elk Basin Petrol.r.....5	8½	8¾	9⅝	11,500	8½	Jan	9⅝	Jan
Engineers Petrol Co.r....1	------	1½	1⅝	9,550	1¾	Jan	1¾	Jan
Ertel Oil.r.....5	------	1¾	1⅞	9,400	1¼	Jan	2¾	Jan
Esmeralda Oil & Gas.r....1	¼	¼	¼	2,000	¼	Jan	½	Jan
Federal Oil.....5	3½	3	3¾	6,300	3	Feb	4¾	Jan
Fensland Oil.r.....(no par)	------	6	6¾	200	6	Feb	7¼	Jan
Gilliland Oil com.r..(no par)	39½	32½	44	21,800	32½	Feb	60½	Jan
Preferred.r.....100	89	88	98	5,500	88	Feb	120	Jan
Glenrock Oil.r.....10	3½	3¼	3¾	14,700	3¼	Jan	3¾	Jan
Guffey-Gillespie Oil.r..(†)	29	28	33¾	9,000	29	Feb	39¼	Jan
Gulfport Oil & Ref.r....1pe	------	16c	19c	2,400	16c	Feb	19c	Feb
Gum Cove Oil.r new.....	------	2	3	3,500	1½	Jan	3	Feb
Hercules Oil.r.....	------	⅝	¾	4,000	⅝	Jan	1¼	Jan
Home Oil & Refg.r....10	3½	2¾	3¾	7,500	2¾	Feb	9	Jan
Houston Oil Com.r....100	98	88	120	10,900	117	Jan	151	Jan
Hudson Oil.r.....1	⅛	⅛	1 3-16	23,800	⅛	Jan	1¼	Jan
Hughes Petroleum.r.....	------	8	8	100	8	Feb	10½	Jan
Internat Petrol.r.....£1	57	52½	68	63,100	52½	Feb	77	Jan
Invincible Oil.r.....50	29	27	34	14,700	27	Feb	45	Jan
Island Oil & Transp.....10	5⅛	5⅛	5¼	14,000	5¼	Jan	6¾	Jan
King Petroleum Corp.r...1	2¾	2	2½	14,200	2	Feb	2¾	Jan
Livingston Oil Corp.r....1	1¾	1¼	1¾	14,900	1¼	Jan	2¼	Jan
Magna Oil & Refining.....1	5¾	5	6¾	11,100	5	Feb	9	Jan
Manhattan Oil.r.(no par)	------	28	35½	11,300	28	Feb	41	Jan
Maracaibo Oil Explor.r.(†)	------	20¾	22½	1,100	20¾	Feb	27	Jan
Merritt Oil Corp.....10	19	18½	21½	8,000	18¾	Feb	22¾	Jan
Metex Petrol Corp.r.....5	------	4½	4½	1,400	4¾	Jan	4¾	Jan
Metropolitan Petroleum..25	3½	3¼	4	7,500	2¾	Jan	4¼	Jan
Mexican Oil Corp.....10	2¼	2¼	2¾	5,600	2¼	Feb	4½	Jan
Midwest Refining.r....10	152	151	166	5,950	156	Feb	180	Jan
Midwest-Texas Oil.r....1	½	½	½	5,900	½	Jan	½	Jan
North American Oil.r....5	4¼	4	4½	5,600	3	Jan	5¾	Jan
Ohio Ranger.r.....1	------	¾	1	2,000	¾	Jan	1¼	Jan
Omar Oil & Gas new.....10	------	6	7	900	6	Jan	7¾	Jan
Panh Prod & R, com.r.(*)	18	18	25	800	18	Feb	26	Jan
Preferred.r.....100	84½	84	84½	100	84	Feb	90	Jan
Pennock Oil.r.....10	6¼	6	8½	5,800	6	Feb	9½	Jan
Phillips Petrol. com.r..(†)	35½	x32	43	14,000	x32	Feb	89½	Jan
Producers & Ref.r.....10	8½	8	9⅞	16,500	8	Feb	10½	Jan
Red Rock Oil & Gas.....	1	1	1¼	14,900	1	Feb	1½	Jan
Rickard Texas Co.r.....5	1	1	1¼	1,300	1¼	Feb	3	Jan
Ryan Petroleum.r.....1	3½	3½	3¾	15,900	3¼	Feb	4¾	Jan
Salt Creek Prod.r.....25	48¾	48¾	56	18,100	47	Jan	56	Feb
Seaboard Oil & Gas.r....5	------	4½	5	3,600	5	Jan	5¾	Jan
Sequoyah Oil & Ref.....	------	⅜	½	3,300	5-16	Jan	½	Jan
Simms Petroleum r(no par)	42¾	38	51¾	124,900	38	Feb	73½	Jan
Skelly Oil Co.r.....10	9¾	9	11¾	19,500	9	Feb	13¾	Jan
Southern Oil & Trans.r.10	------	5½	6¾	1,500	5½	Feb	7¾	Jan
South States Cons Corp r 1	1¼	1¼	1¾	1,800	1	Jan	1¾	Jan
Spencer Petrol Corp....10	18¾	18¾	19	3,300	17¾	Jan	20½	Jan
Stanton Oil.r.....1	½	7-16	½	3,900	7-16	Jan	¾	Jan
Steiner Oil Corp.r.(no par)	14¾	14¾	15	3,300	14¾	Feb	15½	Jan
Superior Oil Corp.(no par)	------	11¼	14½	4,700	11¼	Feb	17	Jan
Texas Chief Oil.r.....10	------	31	35	1,000	31	Feb	47½	Jan
Texas Company new.....25	------	46	51¾	7,450	46	Feb	59¾	Jan
Texas Pac Coal & Oil.r..10	93	93	113¾	5,200	93	Feb	113¾	Jan
Texas-Ranger Prod & R..1	1¼	1	1¾	10,300	1	Feb	1¾	Jan
Tex-Ken Oil Corp.r.....5	------	3	3¼	700	3¼	Jan	3¾	Jan
Texon Oil & Land.r.....1	1	⅞	1½	49,700	¾	Jan	1½	Jan
Thraman Oil.r.....	------	1	1⅜	4,000	1	Feb	3¼	Jan
Trinity Oil Corp.r.....1	¾	½	¾	5,400	½	Feb	1	Jan
Tropical Oil.r.....25	16½	15	20½	10,100	15	Feb	23½	Jan
United Tex Petrol.r.....1	------	1	1 3-16	17,340	1	Jan	1⅜	Jan
Victoria Oil.r.....10	1½	1¼	1⅝	2,400	1¼	Jan	*2½	Jan
Vulcan Oil.r.....5	6½	6½	8¾	14,000	6¼	Jan	9½	Jan
Wayland Oil & Gas Com.5	------	4¾	4½	510	4¾	Jan	4¾	Jan
Whelan Oil.r.....	1	1	1	3,300	¾	Jan	1	Jan
White Eagle Oil&Ref r.(†)	20	19	23	7,500	19	Feb	24	Jan
White Oil Corp.r.(no par)	31¼	27¼	36½	68,000	27¼	Feb	*50	Jan
Woodburn Oil Corp.r.....1	6½	6¼	6¾	1,050	6¼	Feb	8¾	Jan
Mining Stocks—								
Alaska-Brit Col Metals..1	¾	11-16	1	31,050	11-16	Feb	1⅛	Jan
Amer Hond Min Corp.r.1	2	1¾	2¼	8,400	1¾	Jan	2¼	Feb
America Mines.r.....	------	1	1 1-16	500	1	Jan	1 1-16	Jan
Amer Tin & Tungsten.r....1	------	7-16	½	12,000	7-16	Jan	¾	Jan
Arizona Silver.r.....1	------	3¼	3½	2,200	1⅜	Jan	6½	Jan
Atlanta Mines.r.....1	3c	2½c	3¼c	17,300	1½c	Jan	3¼	Feb
Belcher-Divide.r.....10c	16c	15c	23c	47,700	15c	Jan	38	Jan
Belcher Extension.....10c	17c	16c	22c	30,000	16c	Feb	40c	Jan
Big Ledge Copper Co....5	½	7-16	½	25,400	7-16	Jan	0-16	Jan
Booth.r.....	6c	5c	6c	16,800	4½c	Jan	7c	Jan
Boston & Montana Dev..5	69c	65c	74c	31,000	65c	Feb	74c	Jan
Caledonia Mining.....	35c	35c	39c	15,600	31c	Jan	42c	Jan
Canada Copper Co, Ltd..5	1 3-16	1⅛	1 7-16	12,200	1⅛	Jan	1½	Jan
Candalaria Silver.r.....	¾	¾	¾	8,000	¾	Jan	1 1-16	Jan
Carson Hill Gold.r.....1	23	22	29½	2,600	22	Feb	40	Jan
Cash Boy Consol.....	8c	8c	0½c	13,500	6c	Jan	9½c	Feb
Consol Virginia Silver.r..5	6½	6	7¾	1,650	4¾	Jan	10	Jan
Cresson Con Gold M & M.1	2	1¾	2¼	3,300	1¾	Feb	2½	Jan
De Beers Cons Mines, Ltd.	38¼	38½	42¼	3,200	38½	Feb	48	Jan
Divide Extension.....	¾	11-16	15-16	47,225	11-16	Jan	1 15-16	Jan
El Salvador Silver Min.r.1	------	3½	3¾	2,300	3	Jan	3¼	Jan
Eureka Crossus Min.r....1	1 3-16	1¼	1¾	95,600	1¼	Feb	1⅝	Jan

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Mining (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eureka Holly..r	⅝	9-16	⅝	2,300	9-16	Feb	75c	Jan
Forty-nine Mining..r	1⅜	1	1⅜	13,750	1	Jan	2⅜	Jan
Golden Gate Explor'n..r	1⅜	1	1⅜	8,900	1	Feb	2¼	Jan
Goldfield Consol'd	13c	11c	15c	19,425	11c	Jan	15c	Jan
Goldfield Devel..r	12c	9c	14c	44,650	9c	Jan	12c	Jan
Goldfield Merger..r	3½c	3c	4c	14,100	2c	Jan	4c	Jan
Gold Zone Divide..r	29c	28c	36c	26,250	28c	Jan	40c	Jan
Great Bend..r	3c	2c	3c	6,750	2c	Jan	3c	Jan
Hasbrouck Divide..r	------	4c	6c	5,400	4c	Feb	6c	Feb
Hecla Mining	25c	4⅛	4⅝	4,830	3 15-16	Jan	4⅝	Jan
Iron Blossom..r	10c	5-16	5-16	1,020	5-16	Jan	⅝	Jan
Jim Butler..r	23c	23c	27c	11,800	21c	Jan	27c	Jan
Jumbo Extension	6½c	6c	7c	12,600	6c	Jan	8c	Jan
Kerr Lake	5	4¼	4⅜	2,525	4¼	Jan	4⅞	Jan
Kewanus..r	3c	3c	3c	12,000	1½c	Jan	4c	Jan
Knox Divide..r	10c	9c	10c	38,000	9c	Feb	15c	Jan
La Rose Mines, Ltd	⅝	½	⅝	1,200	½	Jan	⅝	Jan
Louisiana Consol	9-16	½	⅝	10,500	½	Jan	¾	Jan
MacNamara Crescent..r	------	¼	5-16	13,000	21c	Jan	36c	Jan
MacNamara Mining..r	½	½	11-16	83,700	½	Feb	97c	Jan
March Mining..r	22c	22c	25c	11,300	20c	Jan	32c	Jan
Mason Valley	2½	2⅜	2¾	3,525	2¾	Feb	3¼	Jan
McKinley-Darragh Sav..i	------	65c	65c	2,000	61c	Jan	65c	Jan
Mother Lode, new..r	------	5¾c	5¾c	400	5½c	Jan	6c	Jan
Murray-Mog M. Ltd	75c	76c	76c	5,400	74c	Jan	78c	Jan
National Tin Corp..r	50c	11	11¾	3,400	10½	Jan	13½	Jan
Nevada Ophir Min..r	39c	36c	41c	30,500	25c	Jan	41c	Feb
Nipissing Mines	10	10	11¼	5,800	11	Feb	12⅜	Jan
Ophir Silver Mines..r	1⅜	1½	1⅝	4,500	1	Jan	1⅞	Feb
Prince Cons	13-16	¾	1	6,200	¾	Feb	1 3-16	Jan
Rand Mines, Ltd wi	38½	38½	40½	3,300	38½	Feb	42	Jan
Rex Consolidated Min	8c	7c	8c	21,000	7c	Jan	12c	Jan
Roper Group Mining	¼	3-16	5-16	48,700	3-16	Jan	⅝	Jan
Seneca Copp Corp. (no par)	14	14	17¾	500	14	Feb	19	Jan
Silver Dollar M..r	------	7-16	½	3,600	⅜	Jan	⅝	Jan
Silver King of Arizona	9-16	9-16	13-16	39,000	9-16	Feb	15-16	Jan
Silver King Divide..r	6c	5c	7c	25,100	5c	Feb	14c	Jan
Silver Pick Cons'd..r	10c	5c	10c	14,200	2c	Jan	10c	Feb
So Amer Gold & Plat..r	10	7½	8	3,900	7¼	Jan	8¾	Jan
Standard Silver-Lead	⅛	3-16	⅝	1,900	3-16	Jan	⅜	Jan
Success Mining	5½c	3c	6c	15,500	3c	Jan	7c	Jan
Sutherland Divide..r	4c	3c	6c	13,100	3c	Jan	7c	Jan
TonopahBelmontDevel..r	2½	2¾	3	2,645	2½	Jan	3¼	Jan
Tonopah Divide..r	2¾	2¾	3¼	16,850	2¾	Feb	4¼	Jan
Tonopah Extension	2¼	2 3-16	2½	7,160	2 3-16	Feb	2 15-16	Jan
Tonopah Mining..r	2⅜	2¾	2⅝	2,425	2¼	Jan	3¼	Jan
United Eastern	4	3 3-16	4	4,185	3¼	Jan	4½	Jan
U S Continental Mines..r	9c	8c	10c	17,000	8c	Jan	10c	Jan
Unity Gold Mines	------	8	8¼	1,000	8	Jan	9	Jan
Utah Reserve..r	------	1¾	2	2,100	1 9-16	Jan	2	Jan
Victory Divide..r	17c	16c	21c	28,550	15c	Jan	29c	Jan
Washington Gold Quartz	99c	98c	99c	3,200	97c	Jan	99c	Jan
West End Consolidated	1⅜	1 13-16	2	12,500	1 7-16	Jan	2 7-16	Jan
White Caps Extension	2½c	2c	2½c	7,000	1½c	Jan	3c	Jan
White Caps Mining	12c	11c	12c	17,400	7½c	Jan	12c	Jan
White Knob Cop. pref..r	------	1¾	1¾	300	1 3-16	Jan	1¾	Feb
Wilbert Mining	6½c	6c	7c	16,000	6c	Jan	8c	Jan
Bonds—				$				
Allied Pack conv deb 6s'29	79½	78¾	82	169,000	78¾	Feb	89½	Jan
Amer Tel & Tel 6s..r..1922	95	94	96⅜	149,000	94	Feb	97¼	Jan
6% notes..r	1924	95¼	95⅜	96½	52,000	95½	Feb	96½	Jan
Anaconda Cop Min 6s..r '29	------	94⅜	95	5,000	94⅜	Jan	98⅜	Jan
Atlantic Fruit deb 7s..r1934	------	97	97½	87,500	97	Jan	97¼	Jan
Belgian Govt Ext 6s..r1925	96	95¾	96⅜	165,000	95¾	Jan	96⅜	Jan
External 6s	1921	98⅜	98½	90	150,000	98¼	Jan	99½	Jan
C C C & St L Ry 6s..r	1929	------	85	86	13,000	85	Jan	89	Jan
Copenhagen(City)5½s r'44	------	------	81¾	81¾	1,000	80½	Jan	86	Jan
Interboro R T 7s..r	1921	64	64	68	13,000	64	Feb	76	Jan
Russian Govt 6½s..r	1919	28	26	32	73,000	23½	Jan	34	Jan
5½s..r	1921	28	27	32	70,000	23	Jan	35	Jan
Swedish Govt 6s, J'ne 15'39	------	90¾	93½	26,000	90¾	Feb	97	Jan
Switzerl'd, Govt of, 5½s'29	------	86¾	89½	48,000	86¾	Feb	93	Jan

* Odd lots. † No par value. i 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

—Merrill, Lynch & Co., members of the New York Stock Exchange have published a comprehensive booklet describing the securities of 15 companies which manufacture essential parts for automobiles and other motor vehicles. The booklet comments on the fact that "the automobile industry promises to establish a new high record of production in 1920," the production in the last four months of last year being at the rate of 2,500,000 per annum, while the estimates show that production for 1920 may reach 3,000,000 motor cars.

A copy of the booklet will be sent to investors upon request to the firm mentioned.

—The Institute of American Meat Packers as of Feb. 6 reported in substance: "Annual reports of packing companies up to this time indicate that the meat-packing industry in the United States during the year just closed showed an output of products by plants operating under Government inspection having a value in excess of $5,000,000,000. It is estimated that the rate of profit throughout the industry averaged not more than 1½ cents on each dollar of sales, with average profit of only a fraction of a cent per pound of product." [At last accounts there were 1,791 establishments of the kind indicated, of which over 500 are under Federal inspection.]

—Edwin Bird Wilson, Inc., of New York, is now a Chicago advertising agency specializing in bank and financial advertising. They have opened a temporary office at 81 East Madison Ave., corner of Michigan Boulevard. Williamson Tate, who recently was in the United States military service, serving as Captain in the Intelligence Department, is the manager of the new office. Mr. Tate is well known as an advertising agency man in New York and Philadelphia. Recently he has been the Philadelphia representative of Edwin Bird Wilson, Inc. The Chicago office has been opened to give better service to clients in the West.

—The co-partnership of John H. Davis & Co., 10 Wall St., New York, expired by limitation on Jan. 31. To succeed the old firm, a limited co-partnership has been formed under the name of Billings, Olcott & Winsmore, by Oliver C. Billings (member of New York Stock Exchange), Dudley Olcott, Robert S. Winsmore and Ralph Steever as general partners and John H. Davis as special partner. The new firm will continue the business at the old address.

—Succeeding the co-partnership heretofore known under the firm name of Cornwall, Reed & Meyer, stock brokers, the firm of Burdett, Gregory & Laidlaw this week opened offices at 52 Broadway for business. Members of the new partnership are G. W. Burdett, G. N. Gregory and E. C. R. Laidlaw. G. N. Cornwall and J. M. Reed remain as special partners. The firm are members of the New York Stock Exchange and the Pittsburgh Stock Exchange.

—The new investment firm of French & Kittle opened for business this week at 120 Broadway, this city. The firm members are Seth Barton French and Arthur S. Kittle. Mr. French was formerly connected with Herrick, Berg & Co. and Kean, Taylor & Co. and Mr. Kittle has been associated for years with Kean, Taylor & Co. and the old firm of Kean, Van Cortland & Co.

New York City Banks and Trust Companies.

See page 538.

New York City Realty and Surety Companies.

See page 537.

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	23½	24½
Atlantic Refining	100	1360	1400
Preferred	100	113	114
Borne-Scrymser Co	100	430	450
Buckeye Pipe Line Co	50	*95	97
Cheesebrough Mfg new	100	230	250
Preferred new	100	106	110
Continental Oil	100	500	525
Crescent Pipe Line Co	50	*33	34
Cumberland Pipe Line	100	120	122
Eureka Pipe Line Co	100	148	152
Galena-Signal Oil com	100	78	81
Preferred old	100	102	103
Preferred new	100	95	99
Illinois Pipe Line	100	165	168
Indiana Pipe Line Co	50	*95	99
International Petroleum	£1	*53	59
National Transit Co	12.50	*30	32
New York Transit Co	100	180	186
Northern Pipe Line Co	100	100	105
Ohio Oil Co	25	*310	315
Penn-Mex Fuel Co	25	*54	56
Prairie Oil & Gas	100	590	610
Prairie Pipe Line	100	225	235
Solar Refining	100	350	370
Southern Pipe Line Co	100	165	170
South Penn Oil	100	290	310
Southwest Pa Pipe Lines	100	97	99
Standard Oil (California)	100	300	305
Standard Oil (Indiana)	100	680	700
Standard Oil (Kansas)	100	590	610
Standard Oil (Kentucky)	100	380	400
Standard Oil (Nebraska)	100	490	510
Standard Oil of New Jer	100	700	705
Preferred	100	114½	115
Standard Oil of New Y'k	100	400	405
Standard Oil (Ohio)	100	500	525
Rights		d9	10
Preferred	100	109	110
Swan & Finch	100	100	105
Union Tank Car Co	100	x105	110
Rights		d1	3
Preferred	100	102	103
Vacuum Oil	100	380	400
Washington Oil	10	*30	40
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	65	----
Atlas Powder common	100	155	162
Preferred	100	89½	91½
Babcock & Wilcox	100	119	122
Bliss (E W) Co common	50	400	440
Preferred	50	* 60	80
Canada Fdys & Forgings	100	185	195
Carbon Steel common	100	100	103
1st preferred	100	9	108
2d preferred	100	70	76
Colt's Patent Fire Arms Mfg	25	*58	60
duPont (E I) de Nemours & Co common	100	370	380
Debenture stock	100	89½	91½
Eastern Steel	100	84	89
Empire Steel & Iron com	100	25	30
Preferred	100	65	70
Hercules Powder com	100	220	226
Preferred	100	107½	109½
Niles-Bement-Pond com	100	103½	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	99	----
2nd preferred		67	72
Woodward Iron	100	42	48
Preferred		80	90
Public Utilities:			
Amer Gas & Elec com	50	*122	125
Preferred	50	*38	40
Amer Lt & Trac com	100	177	182
Preferred	100	80	90
Amer Power & Lt com	100	60	65
Preferred	100	71	74
Amer Public Utilities com	100	----	10
Preferred	100	----	20
Carolina Pow&Light com	100	34	36
Cities Service Co com	100	350	370
Preferred	100	70	72
Colorado Power com	100	17	18
Preferred	100	95	100
Com'w'th Pow Ry & Lt	100	18	20
Preferred	100	40	45
Elec Bond & Share pref	100	d88	93
Federal Light & Traction	100	6	9
Preferred	100	40	45
Great West Pow 5s 1946 J&J		84	88
Mississippi Riv Pow com	100	9½	12
Preferred	100	51	54
First Mtge 5s 1951 J&J		70	74
Northern Ohio Elec Corp (†)		*16	20
Preferred	100	50	55
North'n States Pow com	100	60	64
Preferred	100	88	90
North Texas Elec Co com	100	75	79
Preferred	100	68	72
Pacific Gas & Elec 1st pref	100	85	88
Puget Sd Tr L & P com	100	10½	14
Preferred	100	53	57
Republic Ry & Light	100	15	17
Preferred	100	44	48
South Calif Edison com	100	89	90
Preferred	100	100	104
Standard Gas & El (Del)	50	*24	26
Preferred	50	*40	42
Tennessee Ry L & P com	100	1½	3
Preferred	100	7	9
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----

Public Utilities (Concl.)	Per Par	sh.
United Lt & Rys com	100	25	30
1st preferred	100	60	64
Western Power common	100	21	23
Preferred	100	71	73
RR. Equipments—Per Ct	**Basis.**	
Baltimore & Ohio 4½s		6 40	6.00
Buff Roch & Pittsburgh 4½s		6.12	5.80
Equipment 4s		6.12	5.80
Equipment 6s		6.12	5.80
Canadian Pacific 4½s		6.50	6.00
Caro Clinchfield & Ohio 5s		6.75	6.00
Central of Georgia 4½s		6.50	6.00
Chesapeake & Ohio		6.50	6.00
Equipment 5s		6.50	6.00
Chicago & Alton 4½s		7.50	6.50
Equipment 5s		7.50	6.50
Chicago & Eastern Ill 5½s		7.50	6.50
Chic Ind & Louisv 4½s		6.75	6.00
Chic St Louis & N O 5s		6.35	5.75
Chicago & N W 4½s		6.00	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		7.00	6.25
Equipment 4½s		7.00	6.25
Hocking Valley 4½s		6.75	6.00
Equipment 5s		6.75	6.00
Illinois Central 5s		6.12	5.65
Equipment 4½s		6.12	5.65
Kanawha & Michigan 4½s		6.75	6.00
Louisville & Nashville 5s		6.00	5.50
Michigan Central 5s		6.25	6.00
Equipment 6s		6.25	6.00
Minn St P & S S M 4½s		6.37	5 87
Missouri Kansas & Texas 5s		7.00	6.00
Missouri Pacific 5s		7.00	6.00
Mobile & Ohio 5s		6.75	6.00
Equipment 4½s		6.75	6.00
New York Central Lines 5s		6.40	6.00
Equipment 4½s		6.40	6.00
N Y Central RR 4½s		6.50	6.00
N Y Ontario & West 4½s		6.50	6.00
Norfolk & Western 4½s		6.00	5.50
Pennsylvania RR 4½s		6.00	5.50
Equipment 4s		6.00	5.50
St Louis Iron Mt & Sou 5s		7.10	6.00
St Louis & San Francisco 5s		7.10	6.00
Seaboard Air Line 5s		7.00	6.25
Equipment 4½s		7.00	6.25
Southern Pacific Co 4½s		6.50	5.80
Southern Railway 4½s		6.50	6.00
Equipment 5s		6.50	6.00
Toledo & Ohio Central 4s		6.75	6.00

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	123	130
Preferred	100	80	86
Amer Machine & Fdry	100	110	120
British-Amer Tobac ord	£1	*17½	17¾
Brit-Am Tobac, bearer	£1	*17¼	17¾
Brit-Am Tobac, rights		*6¼	6⅝
Conley Foil	100	310	335
Johnson Tin Foil & Met	100	100	120
MacAndrews & Forbes	100	155	165
Preferred	100	90	96
Reynolds (R J) Tobacco	100	535	570
B common stock	100	440	460
Preferred	100	106	108
Young (J S) Co	100	125	140
Preferred	100	95	105

Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924..M&S 2	97½	98
Amer Tel & Tel 6s 1924..F&A	95¼	96
6% notes 1922..A&O	95½	96
Anaconda Cop Min '29..J&J	94	95
Canadian Pac 6s 1924..M&S 2	95	96½
Del & Hudson 5s 1920..F&A	99	99½
Federal Sug Rfg 6s 1924 M&N	93½	97¼
General Elec 6s 1920..J&J	99½	100
Great North 5s 1920..M&S	98¼	99
K C Term Ry 4½s 1921..J&J	94½	96½
6s Nov 15 1923..M&N 15	97¼	98¼
Laclede Gas 7s Jan 1929	95½	96½
Liggett&MyersTob6s'21J&D	99	99½
N Y Cent 6s 1920..M&S 15	99	99½
Penn Co 4½s 1921..J&D 15	93¼	97½
Pub Ser Corp NJ 7s '22,M&S	86	88
Sloss-Shef S & I 6s '29..F&A	90	93
Southern Ry 6s 1922..M&S	93¼	95
Swift&Co 6s 1921..F&A 15	98½	99¼
Utah Sec Corp 6s '22,M&S 15	85	87¼

Industrial and Miscellaneous		
American Brass	100	223	226
American Chicle com	100	80	85
Preferred	100	79	83
American Hardware	100	148	151
Amer Typefounders com	100	43	47
Preferred	100	86	92
Borden's Cond Milk com	100	111	113
Preferred	100	95	98
Celluloid Company	100	147	155
Havana Tobacco Co	100	1	3
Preferred	100	10	12
1st g 5s June 1 1922 J-D		f48	56
Intercontinen Rubb com	100	10	15
International Salt	100	70	75
1st gold 5s 1951 A-O		70	72½
International Silver pref	100	*93	98
Lehigh Valley Coal Sales	50	*84	88
Royal Baking Pow com	100	140	145
Preferred	100	88	92
Singer Manufacturing	100	160	165
Singer Mfg Ltd	£1	d2½	3¼
Texas Pac Coal & Oil	10	*97	100
W'houseChurchKerr&Co	100	----	----
Preferred	100	----	----

* 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.

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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.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	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	179004498	162369130
Gulf Colo & S Fe	December	2,499,842	1,430,497	22,184,340	18,885,098
Panhandle & S Fe	December	822,929	412,254	6,708,469	5,809,657
Atlanta Birm & Atl.	December	430,413	469,176	4,961,072	4,703,381
Atlanta & West Pt.	December	244,662	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	182620016	174191448
B & O Ch Term	December	194,723	116,060	2,058,947	1,761,486
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	12,508,699	13,417,564
Bingham & Garfield	December	155,840	260,779	1,314,960	3,450,747
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.	4th wk Jan	561,971	463,972	1,445,456	1,438,313
Buffalo & Susq	December	145,253	189,868	2,157,830	2,249,666
Canadian Nat Rys.	4th wk Jan	2,161,491	2,531,653	7,267,562	6,787,517
Can Pac Lines in Me	December	369,738	318,425	2,754,953	2,409,260
Canadian Pacific	4th wk Jan	4,330,000	4,101,000	13,669,000	12,797,000
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	December	3,910,766	3,559,889	44,837,302	44,790,670
Cent New England	December	578,853	507,837	6,757,408	6,063,155
Central Vermont	December	513,886	453,071	5,852,308	5,188,812
Charleston & W Car	December	323,620	319,811	3,121,636	3,015,886
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	December	12729301	12639318	154011437	144172769
Chicago & East Ill	December	2,172,123	2,225,996	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	December	1,077,901	1,045,275	12,355,826	11,017,274
Chicago Junction	December	321,062	339,178	3,712,479	3,435,784
Chic Milw & St Paul	December	12586422	12449037	150370394	134772945
Chic & North West	December	11094113	10676199	139580915	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	December	509,594	354,541	5,046,028	4,420,008
Chic St P M & Om	December	2,412,131	2,245,994	27,732,018	24,829,981
Chic Terre H & S E	December	358,495	386,494	4,094,195	5,000,956
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	December	1,105,987	1,368,571	12,976,643	12,947,687
Ft W & Den City	December	1,052,636	800,144	11,162,302	7,950,342
Trin & Brazos Val	December	182,660	122,125	1,454,328	1,162,730
Colo & Wyoming	December	25,311	90,737	915,650	1,123,240
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	December	3,165,636	2,869,532	33,016,256	31,352,213
Denver & Salt Lake	November	261,474	177,453	2,658,205	1,993,650
Detroit & Mackinac	December	149,057	159,841	1,687,341	1,557,033
Detroit Tol & Iront	December	293,958	322,593	3,765,755	3,413,340
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	December	260,051	242,144	19,994,713	21,545,271
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	87,855,486
Chicago & Erie	December	896,545	1,137,352	10,401,398	11,039,823
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	December	155,821	121,659	1,646,460	1,296,857
Galveston Wharf	December	133,932	111,714	988,814	1,049,837
Georgia Railroad	December	521,631	637,528	6,389,987	6,716,502
Georgia & Florida	December	90,367	60,170	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	December	254,163	219,352	2,823,506	2,418,292
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	December	9,752,374	9,130,043	107886835	107320261
Internat & Grt Nor	December	1,216,735	1,178,349	14,410,300	13,476,888
Kan City Mex & Or	December	149,358	69,824	1,511,840	1,259,674
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	December	119,712	103,877	1,388,293	1,247,829
Lehigh & Hud River	November	217,524	199,773	2,474,427	2,104,599
Lehigh & New Eng	December	367,374	334,727	3,981,318	3,989,895
Lehigh Valley	December	5,443,231	5,894,043	64,529,898	65,586,769
Los Ang & Salt Lake	December	1,505,384	1,269,544	17,209,931	14,517,377
Louisiana & Arkan	December	282,578	146,071	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	1,583,319	1,429,413	17,525,178	16,415,178
Midland Valley	December	349,341	323,539	3,952,821	3,504,779
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	12,028,300
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	34,272,001	33,230,334
Mo K & T Ry of Tex	December	2,160,764	1,925,129	25,244,514	19,840,330
Mo & North Arkan	December	148,558	94,914	1,587,826	1,404,131
Mo Okla & Gulf	December	170,977	124,485	1,517,855	1,783,303
Missouri Pacific	December	8,656,301	8,113,593	03,577,081	89,612,397

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	3d wk Jan	3,781	4,653	12,259	13,015
Nevada Northern	November	157,842	239,976	1,422,155	2,488,027
Newburgh & Sou Sh	December	176,150	134,837	1,328,299	1,453,756
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 & Mex	December	220,671	97,734	2,063,689	1,885,623
Beaum S L & W	December	137,705	98,865	1,364,168	1,417,973
St L Browns & M	December	541,293	407,423	5,540,631	1,448,927
New York Central	December	26856202	27489315	310715575	291823035
Ind Harbor Belt	December	565,616	529,778	6,562,912	5,591,235
Lake Erie & West	December	869,615	773,020	9,784,825	9,343,904
Michigan Central	December	7,106,153	6,598,886	78,844,385	68,520,087
Cley C C & St L	December	7,234,276	6,310,415	73,856,456	71,403,970
Cincinnati North	December	219,042	266,795	2,872,268	2,812,979
Pitts & Lake Erie	December	2,459,907	2,762,004	28,034,188	32,992,272
Tol & Ohio Cent	December	616,675	1,078,882	9,078,909	10,129,659
Kanawha & Mich	December	367,563	423,367	4,324,755	5,896,134
N Y Chic & St Louis	December	2,125,634	1,293,790	23,475,553	16,901,206
N Y N H & Hartf	December	9,942,727	8,608,151	106545159	102294211
N Y Ont & Western	December	841,992	823,999	10,909,515	10,895,005
N Y Susq & West	December	351,034	337,628	3,915,640	4,353,419
Norfolk & Western	December	6,570,897	6,828,688	76,925,599	82,004,034
Norfolk Southern	December	714,151	666,696	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	December	102,424	68,697	1,073,849	992,093
NorthwesternPacific	December	596,045	434,304	6,682,459	5,702,398
Pacific Coast	December	330,219	459,484	4,824,243	5,620,594
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	5,917,643
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	8,954,811	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 Balt & W	December	76,015	120,128	835,484	1,472,853
Phila & Reading	December	6,104,259	7,629,262	72,871,823	80,769,563
Pittsb & Shawmut	December	83,383	116,225	1,115,124	1,343,607
Pitts Shaw & North	December	83,834	91,139	1,125,756	1,216,347
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	December	95,741	98,596	1,117,414	1,057,825
Rich Fred & Potom	December	635,187	741,874	7,743,234	7,164,371
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	December	7,190,725	6,033,729	78,552,125	69,812,604
Ft W & Rio Gran	December	177,637	100,059	1,665,481	1,151,032
St L-S F of Texas	December	131,163	93,936	1,537,640	1,366,344
St Louis Southwest	December	1,487,071	1,318,751	13,750,284	13,035,152
St L S W of Texas	December	770,321	516,043	6,910,877	6,553,608
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	December	14684114	13961659	169728931	163948641
Arizona Eastern	November	288,144	361,920	3,366,098	4,085,259
Galv Harris & S A	December	2,333,202	1,850,416	21,957,495	21,273,847
Hous & Tex Cent	December	1,060,420	801,053	9,720,533	9,041,980
Hous E & W Tex	December	320,842	199,528	2,396,164	2,087,716
Louisiana Western	December	467,795	374,370	4,234,596	4,348,161
Morg La & Texas	December	980,104	840,632	8,065,807	8,351,731
Texas & New Orl	December	805,902	626,972	8,140,177	7,445,599
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	December	532,701	728,507	7,275,263	8,490,944
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	December	3,160,987	3,046,861	38,260,580	34,136,853
Oro-Wash RR & N	December	2,166,961	2,342,623	28,367,603	26,264,956
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	December	1,291,017	891,643	13,657,296	11,065,962
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	December	202,370	96,957	2,308,744	1,068,157
Yazoo & Miss Valley	December	2,315,908	2,398,801	24,952,130	22,477,008

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)	7,838,946	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	8,671,764	—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	413,190,468	378,058,163	+35,132,305	9.29
June 232,169 232,682	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.

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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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ann Arbor b Dec	483,706	370,169	84,147	62,117
Jan 1 to Dec 31	4,533,990	3,585,907	809,650	390,484
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
Gulf Colo & S Fe b Dec	2,499,841	1,430,497	673,056	def315,349
Jan 1 to Dec 31	22,184,340	18,885,097	3,883,881	4,055,169
Panhandle & S Fe b Dec	822,929	412,254	193,648	def140,091
Jan 1 to Dec 31	6,708,469	5,809,657	361,741	457,781
Balt & Ohio Chic Term b Dec	194,723	116,059	def50,803	def154,807
Jan 1 to Dec 31	2,058,947	1,761,485	def610,630	def938,217
Bingham & Garfield b Dec	155,840	260,778	31,144	95,284
Jan 1 to Dec 31	1,314,960	3,450,747	def74,814	1,596,654
Can Pac Lines in Me b Dec	369,738	318,425	def11,870	def39,042
Jan 1 to Dec 31	2,754,953	2,409,260	def279,855	def287,897
Central RR of N J b Dec	3,910,766	3,559,889	93,131	def431,322
Jan 1 to Dec 31	44,837,302	44,790,670	4,563,351	8,421,400
Central Vermont b Dec	513,886	453,071	def25,483	def290,620
Jan 1 to Dec 31	5,852,308	5,188,812	def580,580	def399,726
Charleston & W Caro b Dec	323,620	319,811	48,960	119,027
Jan 1 to Dec 31	3,121,636	3,015,886	298,883	698,484
Chic Burl & Quincy b Dec	12,729,301	12,639,318	1,684,476	2,175,341
Jan 1 to Dec 31	154,011,437	144172,769	33,518,475	32,105,153
Chic Ind & Louisville b Dec	1,077,901	1,045,275	25,834	130,795
Jan 1 to Dec 31	12,353,826	11,017,274	1,591,045	1,725,490
Chicago Rock Island & Pacific System—				
Chicago R I & Gulf b Dec	509,594	354,541	121,595	def5,564
Jan 1 to Dec 31	5,046,028	4,420,008	946,312	1,091,910
Chic Terre H & S E b Dec	358,494	386,493	3,836	def17,952
Jan 1 to Dec 31	4,094,195	5,000,956	def171,027	627,906
Colorado & Southern b Dec	1,105,987	1,368,571	218,899	363,675
Jan 1 to Dec 31	12,976,643	12,947,687	2,315,378	3,440,789
Ft W & Den City b Dec	1,052,636	800,143	237,507	269,368
Jan 1 to Dec 31	11,162,302	7,950,341	3,413,068	1,913,719
Trinity & Braz Val b Dec	187,660	122,215	14,389	def33,551
Jan 1 to Dec 31	1,454,328	1,162,730	def447,941	def420,004
Col & Wyoming b Dec	25,311	90,737	def4,920	26,035
Jan 1 to Dec 31	915,650	1,123,240	164,679	268,094
Denver & Rio Grande b Dec	3,165,636	2,869,532	865,881	413,972
Jan 1 to Dec 31	33,016,256	31,352,213	7,359,285	6,058,738
Detroit & Mack b Dec	149,056	159,841	def50,670	18,595
Jan 1 to Dec 31	1,687,341	1,557,033	7,715	68,575
Detroit Tol & Ironton b Dec	293,958	322,593	def111,621	def68,009
Jan 1 to Dec 31	3,765,755	3,413,340	def490,796	def381,800
Dul Miss & North b Dec	260,051	242,144	def279,575	def231,905
Jan 1 to Dec 31	19,094,713	21,545,270	12,205,262	13,587,838
Dul So Sh & Atl b Dec	361,188	333,257	def55,904	def35,274
Jan 1 to Dec 31	4,758,601	4,824,186	353,033	561,165
Erie System—				
Chicago & Erie b Dec	896,545	1,137,352	92,629	125,510
Jan 1 to Dec 31	10,401,398	11,039,823	1,745,671	1,298,700
Ft Smith & West b Dec	155,821	121,659	38,736	22,222
Jan 1 to Dec 31	1,646,460	1,296,857	259,233	176,382
Galveston Wharf b Dec	133,932	111,714	36,492	52,382
Jan 1 to Dec 31	988,814	1,049,837	116,901	362,148
Georgia b Dec	521,631	637,528	41,336	171,774
Jan 1 to Dec 31	6,389,987	6,716,502	1,325,981	2,357,730
Gulf Mobile & Nor b Dec	254,163	219,352	def31,197	def21,353
Jan 1 to Dec 31	2,823,506	2,418,292	19,955	263,484
Illinois Central b Dec	9,752,374	9,130,043	141,662	def236,710
Jan 1 to Dec 31	107,886,835	107320,261	8,975,755	17,135,850
Kansas City Term b Dec	119,712	108,877	19,944	def8,058
Jan 1 to Dec 31	1,388,293	1,247,829	219,690	134,799
Los Ang & Salt Lake b Dec	1,505,384	1,269,544	399,927	189,191
Jan 1 to Dec 31	17,209,931	14,517,377	4,524,617	3,645,690
Midland Valley b Dec	349,341	323,539	def17,804	42,731
Jan 1 to Dec 31	395,821	3,504,779	539,175	882,488
Mineral Range b Dec	48,703	95,793	def40,622	737
Jan 1 to Dec 31	753,226	1,143,534	def91,395	42,272
Missouri & No Ark b Dec	148,558	94,914	def42,660	def83,588
Jan 1 to Dec 31	1,587,826	1,404,131	def511,733	def16,645
Mo Kan & Tex of Tex b Dec	2,160,764	1,925,129	def701,801	156,383
Jan 1 to Dec 31	25,244,514	19,840,330	82,473	1,147,164
Newburgh & Sou Shore b Dec	176,150	134,837	67,271	32,833
Jan 1 to Dec 31	1,328,299	1,453,756	46,971	309,681
New Orl Tex & Mex b Dec	220,671	97,734	32,599	def40,603
Jan 1 to Dec 31	2,063,689	1,885,623	284,957	388,484
Beau So Lake & West b Dec	137,705	98,865	11,415	18,633
Jan 1 to Dec 31	1,364,168	1,417,973	130,340	455,338
St L Browns & Mex b Dec	541,293	407,423	119,837	116,045
Jan 1 to Dec 31	5,540,631	4,448,927	1,600,390	1,419,260
New York Central System—				
Cincinnati Northern b Dec	219,042	266,795	69,998	43,741
Jan 1 to Dec 31	2,872,268	2,812,979	710,673	470,041
Cleve Cin Chi & St L b Dec	7,234,276	6,310,415	700,973	1,377,709
Jan 1 to Dec 31	73,856,456	71,403,970	16,429,004	19,508,681
Ind Harbor Belt b Dec	565,616	529,778	def120,526	def122,335
Jan 1 to Dec 31	6,562,912	5,591,235	def547,295	def806,476
Kanawha & Mich b Dec	367,063	423,367	5,025	91,493
Jan 1 to Dec 31	4,324,755	5,896,134	262,400	1,689,015
Lake Erie & West b Dec	869,615	773,020	def56,431	72,721
Jan 1 to Dec 31	9,874,825	934,904	542,431	903,892
Tol & Ohio Central b Dec	616,675	1,078,882	def166,243	278,016
Jan 1 to Dec 31	9,078,909	10,129,659	436,108	1,176,864
N Y Susq & West b Dec	351,034	337,628	def98,054	def17,133
Jan 1 to Dec 31	3,915,640	4,353,419	134,181	559,350
Northern Pacific System—				
Minn & Internat b Dec	102,424	68,697	25,207	def7,244
Jan 1 to Dec 31	1,073,849	992,093	29,110	29,195
Northwestern Pacific b Dec	596,045	434,304	83,548	def5,933
Jan 1 to Dec 31	6,682,459	5,702,397	1,432,187	1,728,629
Quincy Om & K C b Dec	95,741	98,596	def14,221	def53,195
Jan 1 to Dec 31	1,117,414	1,057,825	def116,337	def264,898
Pacific Coast Co a Dec	330,219	459,484	7,255	52,128
July 1 to Dec 31	2,418,168	2,906,859	207,798	416,099
Pitts & Shaw b Dec	83,383	116,225	def3,739	def16,034
Jan 1 to Dec 31	1,115,124	1,343,607	def186,506	40,822
Pitts Shaw & Nor b Dec	83,834	91,139	def38,820	def20,391
Jan 1 to Dec 31	1,125,756	1,216,347	def335,096	def490,006
St L San Fran b Dec	7,190,725	6,033,729	1,363,464	1,025,589
Jan 1 to Dec 31	78,552,125	69,812,604	18,124,022	14,560,628
Ft Worth & Rio Gr b Dec	177,637	100,059	18,615	1,799
Jan 1 to Dec 31	1,665,481	1,151,032	139,157	47,906
St L San Fr of Tex b Dec	131,163	93,936	1,598	def825
Jan 1 to Dec 31	1,537,640	1,366,344	98,107	187,027
St L Southwest System—				
St L Southw of Tex b Dec	770,321	516,043	def199,740	def202,529
Jan 1 to Dec 31	6,910,877	5,553,608	def1,277,949	def396,218

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Southern Pacific b Dec	14,684,114	13,961,659	2,406,219	1,676,906
Jan 1 to Dec 31	169,728,931	153,948,641	40,280,446	40,295,743
Gal Harris & S Ant b Dec	2,333,202	1,850,416	768,963	497,125
Jan 1 to Dec 31	21,957,495	21,273,847	5,093,739	6,289,717
Houst & Tex Cent b Dec	1,060,420	801,053	262,254	291,893
Jan 1 to Dec 31	9,720,533	9,041,980	1,943,212	2,644,970
Houston E & W Tex b Dec	320,842	196,528	54,954	20,102
Jan 1 to Dec 31	2,396,164	2,087,716	499,301	521,637
Louis West b Dec	467,795	374,370	226,803	147,517
Jan 1 to Dec 31	4,234,596	4,348,161	1,551,292	1,999,635
Morg La & Tex b Dec	980,104	840,632	426,236	240,848
Jan 1 to Dec 31	8,065,807	8,351,731	1,707,746	2,773,003
Texas & New Orl b Dec	805,901	626,972	14,050	def21,229
Jan 1 to Dec 31	8,140,177	7,445,599	871,820	1,292,096
Spok Port & Seattle b Dec	532,701	728,507	17,836	137,369
Jan 1 to Dec 31	7,275,263	8,496,944	2,170,824	3,300,670
Texas & Pacific b Dec	3,613,746	3,053,094	668,642	507,875
Jan 1 to Dec 31	36,212,437	27,294,833	6,074,865	5,394,452
Union Pacific System—				
Ore Short Line b Dec	3,160,987	3,046,861	978,600	875,333
Jan 1 to Dec 31	38,260,580	34,136,853	13,162,215	12,527,366
Ore-Wash RR&Nav b Dec	2,166,961	2,342,623	74,602	587,518
Jan 1 to Dec 31	28,367,603	26,264,956	5,629,940	6,533,478
Western Pacific b Dec	1,291,017	891,643	500,578	def46,858
Jan 1 to Dec 31	13,657,296	11,065,962	4,112,011	3,174,344
Wichita Falls & N W b Dec	202,370	96,957	def95,700	def62,822
Jan 1 to Dec 31	2,308,744	1,068,157	def116,817	def321,645
Yazoo & Miss Val b Dec	2,315,908	2,398,801	260,464	552,073
Jan 1 to Dec 31	24,952,130	22,477,008	5,667,007	5,745,471

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
N Y Chic & St Louis RR Co—						
Dec '19	2,125,634	239,129	14,763	253,892	55,978	197,914
'18	1,293,790	124,093	31,481	155,574	287,046	def131,472
12 mos '19	23,475,553	4,526,352	148,386	4,674,738	641,293	4,033,445
'18	16,901,206	3,011,759	355,875	3,367,634	2,516,995	850,639

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	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	December	37,141	27,596	371,269	267,809
Blackstone V G & El	December	262,280	234,979	2,647,059	2,444,733
b Brazilian Trac, L & P	November	g9796000	g7581000	f103335000	f93363,000
g Bklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co	December	54,327	51,174	583,023	513,005
Cent Miss V El Prop	December	41,923	30,700	424,475	339,076
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
g Columbia Gas & Elec	December	1313,118	1123,844	12,129,787	11,538,772
Columbus (Ga) El Co	December	105,264	102,325	1,309,281	1,181,413
Com'w'th P, Ry & Lt	December	2589,017	2179,221	25,964,900	21,918,061
Connecticut Pow Co	December	117,938	110,435	1,260,022	1,028,252
Consum Pow (Mich)	November	804,655	654,640	7,363,235	5,916,499
f Cumb 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
g Detroit Edison	November	1615,615	1322,436	14,746,417	12,386,394
g Detroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	November	163,032	123,967	1,761,803	1,519,812
East St Louis & Sub	November	359,158	366,551	3,835,973	3,809,031
Eastern Texas Elec	December	126,821	111,506	1,390,350	1,131,753
Edison El of Brockton	December	112,658	95,828	1,096,981	831,538
f Elec Light & Pow Co	December	29,172	23,173	294,396	230,864
g El Paso Electric Co	December	155,460	122,307	1,574,676	1,257,633
Fall River Gas Works	December	69,398	62,800	760,712	718,210
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	December	277,167	256,283	3,095,151	2,691,332
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	December	39,571	31,007	386,632	336,294
Honolulu R T & Land	December	67,159	61,915	754,620	706,676
Houghton Co El L Co	December	48,385	45,136	453,162	423,703
Houghton Co Trac Co	December	29,001	29,252	297,151	320,067
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	202,074	2,374,261	1,868,836
Keokuk Electric Co	December	30,097	22,985	317,237	264,236
Key West Electric Co	December	20,648	21,109	227,260	202,873
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	December	102,906	97,366	995,953	892,846
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
a Milw El Ry & Lt Co	November	1413,277	1129,394	13,350,925	10,833,107
Mississippi Riv P Co	December	206,384	186,906	2,321,954	2,213,392
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	6,519,767
Northern Ohio Elec	December	922,441	716,210	9,298,550	7,293,811
North Texas Electric	December	329,540	249,511	3,387,854	2,929,759
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	December	41,828	50,756	543,592	506,050
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	6,027,196
Richmond Lt & Rlt	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	964,504
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	December	899,745	811,874	10,569,566	8,735,458
Staten Island Midl'd	July	42,028	31,539	200,023	163,839
Tampa Electric Co	December	125,656	103,666	1,269,247	1,062,546
Tennessee Power	November	192,825	209,787	1,980,353	1,990,620
k Tenn Ry, Lt & P Co	November	572,141	564,667	5,787,146	5,539,328
Texas Power & Lt Co	November	353,755	291,993	3,110,261	2,902,347

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Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Third Avenue System	December	994,996	829,963	11,398,515	9,865,806
D D E B & B RR	June	50,426	51,366	286,313	240,805
42dStM&StNAvRy	June	160,503	140,262	879,231	799,125
UnionRyCo(NYC)	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	8,799,564
Virginia Ry & Power	December	862,549	722,056	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 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 Power Co.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

a Net earnings here given are after deducting taxes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Southern California Edison Co Dec '19	899,745	454,476	253,772	200,704
'18	811,874	501,229	251,141	250,088
12 mos '19	10,569,565	6,089,244	3,106,061	2,983,183
'18	8,735,458	5,387,034	2,943,569	2,443,465

	Gross 1919.	Gross 1918.	Net after Taxes 1919.	Net after Taxes 1918.	Surp. after Chgs. 1919.	Surp. after Chgs. 1918.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
Dec	37,141	27,596	15,103	11,079	11,402	7,507
12 mos	371,269	267,809	139,696	121,156	98,302	79,733
Blackstone Valley Gas & Electric Co—						
Dec	262,280	234,979	81,653	62,895	56,541	38,484
12 mos	2,647,059	2,444,733	721,234	690,470	424,295	405,677
Cape Breton Electric Co, Ltd—						
Dec	54,327	51,174	13,902	13,992	8,513	8,641
12 mos	583,023	513,005	127,991	120,596	63,623	57,449
Central Miss Valley Electric Prop—						
Dec	41,923	30,700	8,722	7,037	6,129	4,103
12 mos	424,475	339,076	84,901	79,486	55,136	50,241
Columbus Electric Co—						
Dec	105,264	102,325	29,603	48,432	def1,002	18,102
12 mos	1,309,281	1,181,413	612,055	614,100	245,815	273,158
Connecticut Power Co—						
Dec	117,938	110,435	53,821	50,103	32,100	31,177
12 mos	1,260,022	1,028,252	504,152	397,660	274,287	175,617
Eastern Texas Electric Co—						
Dec	126,821	111,506	45,929	46,863	32,550	34,126
12 mos	1,390,350	1,131,753	536,673	469,593	384,661	328,437
Edison Electric Illuminating Co of Brockton—						
Dec	112,658	95,828	39,309	38,180	33,887	30,917
12 mos	1,006,981	831,538	376,968	254,423	297,870	180,291
Elect Light & Power Co of Abington & Rockland—						
Dec	29,172	23,173	5,532	3,787	4,960	3,081
12 mos	294,396	230,864	53,256	48,927	45,985	41,580
El Paso Electric Co—						
Dec	155,460	122,307	54,606	39,803	46,503	32,850
12 mos	1,574,676	1,257,633	452,413	387,322	361,046	307,629
Fall River Gas Works—						
Dec	69,398	62,800	16,922	10,768	16,610	10,387
12 mos	760,712	718,210	165,784	156,826	162,577	155,785
Galveston-Houston Electric Co—						
Dec	277,167	256,283	71,823	72,134	36,669	42,331
12 mos	3,095,151	2,691,332	819,016	841,082	404,294	490,897
Haverhill Gas Light Co—						
Dec	39,571	31,007	6,918	1,942	6,218	1,205
12 mos	386,632	336,294	51,570	26,262	42,640	21,397
Houghton County Electric Light Co—						
Dec	48,385	45,136	15,600	19,104	11,252	15,009
12 mos	453,162	423,703	139,071	141,676	93,317	99,581
Houghton County Traction Co—						
Dec	29,001	29,252	4,570	11,334	def1,404	5,160
12 mos	297,151	320,067	69,037	104,579	def3,774	31,002
Keokuk Electric Co—						
Dec	30,097	22,985	4,385	4,579	1,979	2,306
12 mos	317,237	264,236	53,331	59,427	25,513	31,947
Key West Electric Co—						
Dec	20,648	21,109	8,612	9,473	6,703	7,410
12 mos	227,260	202,873	79,510	84,364	54,623	60,104
Lowell Electric Light Co—						
Dec	102,906	97,366	35,347	29,341	33,304	27,056
12 mos	995,953	892,846	287,608	214,689	263,243	197,894
Mississippi River Power Co—						
Dec	206,384	186,906	160,651	152,979	58,887	49,317
12 mos	2,321,954	2,213,392	1,799,325	1,766,406	568,590	515,499
Northern Texas Electric Co—						
Dec	329,540	249,511	136,244	91,932	111,380	67,573
12 mos	3,387,854	2,929,759	1,352,937	1,160,927	1,053,503	858,580
Paducah Electric Co—						
Dec	40,098	-------	12,003	-------	6,078	-------
3 mos	110,159	-------	39,409	-------	22,279	-------
Pensacola Electric Co—						
Dec	41,828	50,755	1,896	9,237	def6,915	1,331
12 mos	543,592	506,050	102,274	145,668	1,789	58,601
Sierra Pacific Electric Co—						
Dec	70,342	58,036	33,273	27,434	27,356	22,271
12 mos	681,891	721,297	302,139	366,536	230,910	303,634
Tampa Electric Co—						
Dec	125,656	103,666	60,293	47,128	55,677	42,640
12 mos	1,269,247	1,032,546	507,574	442,270	452,579	390,616

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 31. The next will appear in that of Feb. 28.

General Chemical Company.

(Report for the Fiscal Year Ending Dec. 31 1919.)

Wm. H. Nichols, Chairman of the Board, New York, Jan. 30 1920, writes:

The year just closed has been characterized by a marked revival in demands from our customers for all our products, although the prices obtainable have not yet reflected the great increase in costs of production resulting from the recent advancing labor rates. The costs also include extraordinary repair charges incident to restoring our plants to normal efficiency following their exhaustion through wartime forced production. These facts, together with substantial liquidation by the Government of its stocks of chemicals, have prevented us from showing the profits which otherwise might have been expected.

We must, however, draw satisfaction from the fact that in spite of many handicaps, including lack of railroad transportation facilities, our customers have all been well served and our relationships with them have resulted in a co-operative spirit that speaks well for the stability of American manufacturing enterprises.

Reorganization of our business from a wartime to a peacetime basis has progressed smoothly, and we should make further improvements in this during the present year.

Your directors have purchased the fixed assets and business of The Western Chemical Mfg. Co., having a large plant at Denver, Colo., thus completing our chain of plants from coast to coast. The territory tributary to our Denver works is one which we have not served in the past, but it is a rapidly expanding one and we anticipate its growth will justify our action.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (INCLUDING SUBSIDIARY COMPANIES).

	1919.	1918.	1917.	1916.
Gross profits for year	$5,815,004	$9,970,260	$11,694,686	$12,481,826
Deduct—				
Preferred dividend (6)	$912,498	$912,498	$912,498	$912,498
Common dividend (8%)	1,321,536	1,321,536 (8)	1,258,608	(6)786,636
Ext. com. div. Feb. 1	-------	-------	786,610	655,500
Spec. com. div. Feb. 1	-------	(2½)412,970	(2½)393,305	(15)1966,500
Reduction of sundry investment accounts	1,01',027	1,260,291	98,572	195,133
Profit-sharing, &c	-------	-------	905,433	1,547,275
Reserve for taxes	245,000	2,550,000	1,800,000	-------
Res've for plant deprec'n	1,650,016	1,724,330	919,499	849,230
Reserve for insurance	200,000	390,000	300,000	195,000
Total deductions	$5,340,079	$8,571,625	$7,374,526	$7,107,772
Balance, surplus	$474,927	$1,398,635	$4,320,160	$5,374,054
Exp. on new constr., &c	$3,583,568	$4,180,425	$4,412,252	$3,697,549
Exp on rep'rs & reconstr.	2,387,828	-------	1,834,167	1,352,014

CONSOL. BALANCE SHEET (INCL. SUB. COMPANIES) DEC. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Manufacturing invest't at cost	40,986,804	40,122,043	Preferred stock	15,208,000	15,208,000
Miscellaneous investm'ts & assets	3,635,597	3,204,609	Common stock	16,519,200	16,519,200
Merchandise on hand (cost)	8,618,485	10,614,389	Current accounts payable	2,992,845	2,416,597
Active customers' accts. & bills rec.	3,648,040	4,517,417	Div. pay. Jan. 2	228,125	228,125
Cash	1,504,718	1,913,088	Extra div. Feb. 1	-------	412,970
Insurance reserve	1,290,514	1,268,349	Insur. reserve	1,290,514	1,268,349
			Plant, &c., deprec.	5,584,814	4,349,299
			Extra compen. & taxes (est.)	295,000	2,737,788
			Package liability	1,336,606	1,381,762
			Surplus	16,229,054	17,117,806
Total	59,684,157	61,639,895	Total	59,684,157	61,639,895

—V. 109, p. 2443.

Pennsylvania Water & Power Co.

(Tenth Annual Report—Year ending Dec. 31 1919.)

The text of the report, signed by President Charles E. F. Clarke, together with income account and balance sheet of Dec. 31 1919, will be found on a subsequent page.

	1919.	1918.	1917.	1916.
Gross inc. (all sources)	$1,823,066	$1,760,900	$1,610,818	$1,358,919
Exp., maint., taxes, &c.	523,810	445,064	394,550	217,919
Net earnings	$1,299,256	$1,255,836	$1,216,268	$1,141,000
Interest on bonds	532,850	518,340	518,550	521,150
Dividends	(6%)509,700	(5½)467,225	(5)424,750	(4½)382,275
Balance, surplus	$256,706	$270,271	$272,968	$237,575
Total surplus	$263,317	$277,111	$282,340	$259,373
Deduct—				
Contingent fund	$150,000	$150,000	$150,000	-------
Construction account	-------	-------	-------	$100,000
Depreciation fund	-------	-------	-------	150,000
Sinking fund	75,000	75,000	75,000	-------
Red Cross & United W. W	35,000	45,500	50,500	-------
Surplus Dec. 31	$3,317	$6,611	$6,840	$9,373

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Property account	17,538,227	17,447,974	Capital stock	8,495,000	8,495,000
Secs. of other cos.	3,175,934	3,368,684	1st mtge. bonds	a10,657,000	10,657,000
Loose plant and equipment	86,890	71,034	Bills payable	50,000	173,475
Bills receivable	8,000	8,000	Accounts payable	162,774	129,431
Accounts receiv'le	337,955	173,627	Contingent fund	1,112,000	942,000
Cash	78,959	76,332	Depreciation fund	400,000	400,000
Cash for bd. redemp	76,897	-------	Sinking fund	425,000	350,000
Prepaid charges	2,229	7,866	Profit and loss	3,317	6,611
Total	21,305,091	21,153,517	Total	21,305,091	21,153,517

a After deducting $245,000 held in treasury and $283,000 bonds redeemed or canceled for sinking fund investment.—V. 108, p. 577.

Brooklyn Edison Company, Inc.

(Report for Fiscal Year ending Dec. 31 1919.)

The report will be cited more fully at a later date.

	1919.	1918.	1917.
No. of customers Dec. 31	125,524	99,262	86,777
Total revenue	$10,850,115	$8,854,302	$8,381,055
Exp. incl. taxes & res've for renewals & replacements	7,499,102	6,162,446	5,511,982
Gross income	$3,351,012	$2,691,857	$2,869,073
Contingencies reserve	450,150	199,620	596,704
Interest and discount	1,088,449	898,077	802,711
Dividends (8%)	1,381,650	1,374,216	1,334,716
Employees' profit-sharing fund	106,756	121,534	90,806
Surplus for the year	$318,007	$97,809	$44,136
Stock outstanding Dec. 31	$17,306,300	$17,237,000	$17,156,500

—V. 110, p. 263.

Niles-Bement-Pond Company.

(Report for Fiscal Year ending Dec. 31 1919.)

President James K. Cullen says in substance:

During the first six months of the year incoming orders were not large, but during the second six months they have been coming in in constantly increasing volume. All out plants in the United States are working to capacity and there is no indication of any lessening in the demand for our product.

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Settlements for canceled contracts referred to in report of last year have not yet been entirely completed.

Inventories are of a character that leaves no doubt as to their value.

The principal difficulty confronting the management is the downward tendency of production per man-hour. This condition is, however, common to all industry at the present time; increasss in wages have not been effective in overcomng it.

It is not possible to report finally in the matter of Federal income taxes as audit by the Federal Treasury Department has not yet been made. It is confidently believed that the reserves set up for meeting these taxes are adequate.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Manufacturing profits	$4,897,661	$8,220,777	$5,113,611	$6,526,120
Miscellaneous income	652,285	1,079,944	771,174	784,881
Total income	$5,549,946	$9,300,721	$5,884,785	$7,311,001
Expenses, taxes, &c	3,269,322	6,118,788	2,751,152	2,220,742
Net profits	$2,280,624	$3,181,933	$3,133,633	$5,090,259
Preferred dividends (6%)	233,351	238,584	245,914	289,688
Common dividends	(8½%)727,500	(12)1020.000	(12)1019,876	(8)680,000
Balance, surplus	$1,319,773	$1,923,259	$1,867,843	$4,120,571

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Property account	18,729,498	18,429,609	Preferred stock	1,674,200	1,558,700
Investm't in other companies	67,415	55,414	Common stock	8,500,000	8,500,000
Inventories	10,763,867	11,453,393	Pf. stk. of ass'd cos	2,302,200	2,417,700
Accounts & notes receivable	5,140,033	7,717,471	Notes payable	1,156,160	2,831,086
Cash	1,499,949	1,630,922	Accounts payable	1,144,700	2,129,854
Securities	2,739,918	2,592,502	Advance payments	47,485	89,208
			*Reserves	298,553	446,704
			Tax reserve	2,170,933	4,175,000
			Deprec'n reserve	5,751,026	5,155,410
			Surplus	15,895,423	14,575,649
Total	38,940,680	41,870,311	Total	38,940,680	41,870,311

* For completing contracts. See also News Department below.—V. 108, p. 1940.

Sears, Roebuck & Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1919.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919. $	1918. $	1917. $	1916. $
Gross sales	257,930,025	198,523,079	178,268,223	146,838,511
Returns, allowances, discounts, &c	23,947,441	16,857,250	12,460,615	9,637,708
Net sales	233,982,584	181,665,829	165,807,608	137,200,803
Other income	259,753	230,257	298,853	221,105
Total income	234,242,337	181,896,426	166,106,461	137,421,908
Purchases, all expenses	206,062,168	157,186,079	145,019,492	119,661,111
Repairs and renewals	723,588	468,784	610,698	412,793
Depreciation reserve	679,081	678,671	792,292	544,383
Other reserves	1,825,056	300,000	681,168	315,000
Profit-sharing, &c., fund	1,191,942	1,077,883	905,484	412,216
Res. for Federal income and excess profits tax	4,870,377	9,480,946	3,977,398	------
Common dividend	(8%)5,999,524	(8)5,999,246	(7¾)5549009	(7)4,199,871
Preferred dividend (7%)	559,188	559,188	559,188	559,188
Balance, surplus	12,331,413	6,145,630	8,011,731	11,317,344

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	1917. $	1916. $
Real estate, buildings, machinery, &c	11,814,885	10,935,957	11,328,731	11,049,202
Patents, good-will, &c	30,000,000	30,000,000	30,000,000	30,000,000
Supplies & merchandise	42,685,776	47,531,096	36,873,214	25,370,055
Advances to & inv. in—				
Branch houses	10,639,844	13,399,513	11,313,359	7,439,476
Factories owned	16,788,152	24,289,075	20,107,714	13,552,056
Factories whose output is chiefly taken	5,639,615		4,441,873	4,204,322
Sundry persons	1,632,862	10,828,262	1,053,867	566,484
Due from customers	18,073,612		8,879,560	6,711,370
Due from RRs., claims, &c	176,970	424,834	196,976	101,725
Insur. & int. in advance	881,108	740,023	484,799	202,183
Cash	7,185,855	6,754,898	3,501,188	3,538,119
Liberty bonds	9,315,953	5,651,656	2,287,529	------
Total	154,834,632	150,555,314	130,468,809	102,734,992
Liabilities—				
Common stock	75,000,000	75,000,000	75,000,000	60,000,000
Pref. stock 7% cum	8,000,000	8,000,000	8,000,000	8,000,000
Notes payable	9,800,000	21,972,497	19,795,000	3,000,000
Mdse. & oth. open accts.	21,059,257	15,345,940	9,086,109	10,136,422
Divs. on preferred stock	139,797	139,797	139,797	139,797
Res. for Federal taxes	4,870,377	9,480,946	3,977,398	------
Res. for contingencies	2,390,282	------	------	------
Surplus	33,574,919	20,616,134	x14,470,505	21,458,773
Total	154,834,632	150,555,314	130,468,809	102,734,992

x After deducting from previous p. & l. surplus $15,000,000 as a 25% Common stock dividend paid April 1 1917.—V. 110, p. 472.

American Brass Co., Waterbury, Conn.

(Report for Fiscal Year ending Dec. 31 1919.)

At the 21st annual meeting at Waterbury Feb. 3, Charles F. Brooker retired from the presidency and became Chairman of the board. Other changes in the roster are mentioned below. At the meeting Mr. Brooker said in substance:

The 21 years just passed have brought more or less change. On the whole, however, we have been remarkably free from serious changes in the personnel of the management. Your President is now upon his 56th year of continuous service with the company and its predecessors, having served this company as President from its organization, 21 years; as President of the Coe Brass Mfg. Co., seven years or more; and Secretary for 23 years—in all more than 50 years as a corporate officer.

Our acquisition of the Kenosha and Buffalo mills, with the improvements at both places, combined with those made in our Connecticut mills, have enabled us to at least maintain our relative position in the trade; and during the war to serve the Government in a manner to bring most complimentary expressions as to our patriotic service.

At the height of the war period, our sales amounted to over $175,000,000 per year, and I am particularly pleased to say that we have substantially carried on our business with our own capital. The extra wear and tear of equipment caused by the excessive demands of the Government during the war has been made good by our improvements, the cost of all havng been met by the results of our operations; and you will observe our statement shows this to be the case. In the future we should follow the same conservative course as in the past.

Our initial dividend, No. 1, was paid in Feb. 1900; the last disbursement, No. 86, Nov. 1919. The aggregate amount paid to stockholders in cash during the 21 years is $28,246,817. This, with the stock dividend in July 1907, $2,500,000, makes a total of $30,746,817.

When our first dividend was paid it went to 170 stockholders; our last dividend payment went to 1,830 stockholders—1,507 of whom are residents of Connecticut—showing how largely our stock has been distributed; more or less of it to our own employees.

[The board was increased from 15 to 19. George H. Allen, Frederick L. Braman, William A. Cowles and Arthur M. Dickinson being elected to fill the new places. John P. Elton was elected Vice-Chairman and First Vice-Pres.; John A. Coe succeeded Mr. Brooker as President; Clifford F. Hollister becomes Treas., and Edmund H. Yates, Sec. All of the vice-presidents were re-elected and F. E. Weaver becomes a Vice-President, in charge of sales at Waterbury.]

RECENT FINANCIAL OPERATIONS (Compiled by "Boston News Bureau")

	Net Earns. Before Depreciation.		Dividends Paid.	Expended for Improvements.	Charged to Depreciation.	Increase in Capital Account.
1919..	$5,356,140	12%	$1,800,000	$2,812,816	$2,500,000	$312,816
1918..	9,992,219	20%	3,000,000	3,762,481	4,500,000	Dec.737,518
1917..	15,609,177	44½	6,675,000	8,796,008	3,500,000	5,296,009
1916..	14,447,519	25%	3,750,000	3,551,649	3,455,849	95,800
1915..	8,730,620	13%	1,950,000	2,289,038	1,602,166	686,872
1914..	2,000,347	6%	900,000	1,034,885	550,000	484,885
Total	$56,136,022		$18,075,000	$22,246,877	$16,108,015	$6,138,864

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net earnings	$2,856,141	$3,992,220	$7,109,177	$10,991,670
Dividends paid	(12%) 1,800,000	(20)3000.000	(44½)6675000	(25)3750000
Balance, surplus	$1,056,141	$992,220	$434,177	$7,241,670

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., mach., &c.	18,512,175	18,199,359	Capital stock	15,000,000	15,000,000
Cash	3,469,509	2,081,746	Accounts and bills payable	2,698,587	1,024,289
Bills receivable	815,593	692,819	Reserve for contingencies, taxes, &c	9,374,524	10,500,000
Acc'ts receivable	8,458,135	7,530,534	Surplus	22,502,213	21,446,072
Wood lands	252,144	229,278			
Stks. & bds. owned	1,232,767	1,179,147			
Govt. bonds owned	4,583,362	3,626,474			
Patents	1,000	1,000			
Merchandise	12,250,639	14,430,005			
Total	49,575,324	47,970,361	Total	49,575,324	47,970,361

Real estate, machinery and tools, Jan. 1 $18,199,359; expended for permanent improvements during year, $2,812,816, less charged off for depreciation, $2,500,000.—V. 110, p. 466.

Childs Company, New York.

(Report for Fiscal Year ending Nov. 30 1919.)

CHILDS CO. (PROPER) INCOME ACCOUNT FOR YEARS END. NOV. 30

	1918-19.	1917-18.	1916-17.	1915-16.
Gross profits	$1,537,373	$415,109	$1,272,657	$1,075,490
Preferred dividends (7%)	307,990	307,090	307,090	307,090
Common dividends	(4%)159,998	(3½)139,998	(6½)259,991	(4)159,997
Surplus for year	$1,070,285	def.$31,979	$705,576	$608,403

Dividends on common stock in 1919: March, none; June, ½ of 1%; Sept., 1%; Dec., 1%, and 1½ extra; total, 4%.

CONSOL. INCOME ACCOUNT FOR YEARS ENDING NOV. 30.
(Including Childs Co., Childs Dining Hall Co. and Childs Co. of Prov.)

	1918-19.	1917-18.	1916-17.
Gross profits	$1,658,005	$566,125	$1,339,795
Dividends paid	467,446	447,380	567,395
Balance, surplus	$1,190,559	$118,744	$772,400
Previous surplus	1,342,853	1,690,209	1,362,318
Total	$2,533,412	$1,808,953	$2,134,718
Reserve account	20,178	80,719	79,478
Depreciation account	387,973	385,381	365,030
Total surplus	$2,125,260	$1,342,853	$1,690,209

BALANCE SHEETS NOVEMBER 30.

Assets—	Child Co. & Sub. Cos.— 1919.	1918.	Childs Co. Prop. (Exc. Sub.) 1919.	1918.
Establishments, plants, leaseholds, &c.	x$8,951,143	$9,018,843	x$7,789,015	x$7,799,137
Res've fund (real estate and cash on deposit)	882,431	862,252	882,431	862,252
Cash on hand & in banks	1,659,624	1,010,520	1,420,712	768,354
Stocks owned	157,240	157,240	837,840	837,840
Notes receivable, open accounts, &c	190,877	337,636	233,418	420,636
Govt., State & Ry. bds.	428,103	298,878	223,103	298,878
Merchandise inventory	296,908	206,459	259,594	172,194
Real estate, less mtges.	430,000	345,000	410,000	325,000
Total	$12,996,326	$12,236,828	$12,056,113	$11,484,290
Liabilities—				
Common stock	z$8,388,100	$8,388,055	$3,999,800	$3,999,755
Pref. (7% cum.) stock			4,387,100	4,387,100
Notes & accts. pay., &c.	1,190,677	1,451,054	1,189,234	1,484,981
Reserved for taxes	409,858	192,614	218,156	94,280
Reserve account	1,342,853	862,252	882,431	862,252
Surplus	2,125,260	1,342,853	1,379,392	655,921
Total	$12,996,326	$12,236,828	$12,056,113	$11,484,290

x After deducting depreciation, $2,747,203, for the company proper, and $3,431,802 for the consolidated companies. z Capital stock not interowned.—V. 110, p. 468.

American Light & Traction Company.

(Report for the Fiscal Year Ending Dec. 31 1919).

President Alanson P. Lathrop, New York, Feb. 2 1920, wrote in substance:

The increases and decreasss in net earnings for each of the four quarters of 1919 are given herewith. The decreases shown for the second and third quarters were directly attributable to labor troubles in a plant which supplied coke oven gas to one of our subsidiary companies, and which necessitated the manufacture, by the latter company, of large quantities of water gas at a greatly increased cost. Had it not been for this condition, substantial increases would have been shown in both these quarters.

Earnings—	1st Quar.	2nd Quar.	3rd Quar.	4th Quar.	Total.
1919	$1,025,361	$1,040,816	$861,363	$1,215,322	$4,142,863
1918	1,012,148	1,097,114	960,890	944,649	$4,014,801
Inc. or Dec.	+13,213	—56,298	—99,527	+270,672	+128,062

The directors on Jan. 6 1920, declared the regular quarterly cash dividend of 1¼% to holders of Preferred stock; a quarterly cash dividend of 2½% to holders of Common stock, and a stock dividend to holders of Common stock, at the rate of 2¼% shares of Common stock on every 100 shares of Common stock outstanding; all payable Feb. 2 1920, to stockholders of record at the close of business Jan. 15 1920.

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Earn. on stks. of subs.	$3,355,055	$3,732,941	$4,345,215	$5,295,233
Miscellaneous earnings	1,006,490	593,426	1,047,400	564,705
Gross earnings	$4,361,545	$4,326,367	$5,392,615	$5,859,938
Expenses	$218,682	$311,566	$369,234	$211,911
Net earnings	4,142,863	4,014,801	5,023,381	5,648,027
Surplus, previous	11,869,329	13,089,480	12,051,599	10,861,339
Total surplus	$16,012,192	$17,104,281	$17,074,980	$16,509,366
Cash div. on Pref. (6%)	$854,172	$854,172	$854,172	$854,172
Cash div. on Com. (10%)	2,416,637	2,190,390	1,986,967	1,801,797
Stock div. on Com. (10%)	2,416,637	2,190,390	1,986,967	1,801,797
Balance, surplus	$10,324,745	$11,869,329	$12,246,873	$12,051,599

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CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Investment acc't	34,469,868	34,469,868	Preferred stock	14,236,200	14,236,200
Temporary invest.	3,141,616	3,542,789	Common stock	25,047,100	22,706,300
Int. and divs. rec'd on same	55,505	56,465	Bills payable	-------	250,000
Undivided profits subsidiary cos.	*7,541,584	7,846,153	Accounts payable	-------	18,048
Cash	1,308,180	1,515,680	Dividends accrued	x1,394,717	1,277,677
Acc'ts receivable	283,703	249,397	Warrants	121,745	104,428
Bills receivable	4,326,000	2,905,500	Miscellaneous	10,283	------
Miscellaneous	17,693	9,942	Taxes in adv., &c.	69,358	133,812
			Surplus	10,324,745	11,869,329
Total	51,204,149	50,595,794	Total	51,204,149	50,595,794

* Includes in 1919 earnings receivable, $2,760,491, and reconstruction reserve, $4,781,093. x Includes in 1919 cash, $768,540, and Common stock $626,178.—V. 110, p. 467.

Transue & Williams Steel Forging Corp., Alliance, O.

(Report for Fiscal Year Ending Dec. 31 1919).

President O. F. Transue reports to the stockholders:

Land, buildings, machinery and equipment, &c., were appraised by The American Appraisal Co. at sound value as of Sept. 30 1916, in the amount of $1,117,808, this amount being $253,791 in excess of the depreciated book value at Nov. 1 1916, the date of the organization of the present corporation. Additions and allowances for depreciation since that time to Dec. 31 1919, are summarized as follows:

Depreciated book balance Nov. 1 1916 ..... $864,017

Additions: Nov. and Dec. 1916, $17,655; Jan. to Dec. 1917, $245,723; Jan. to Dec. 1918, $44,915; Jan. to Dec. 1919, $132,707; total, $441,000.

Depreciation: Nov. and Dec. 1916, $13,725; Jan to Dec. 1917, $82,349; Jan. to Dec. 1918, $105,433; Jan. to Dec. 1919, $112,350; total, $313,857; grand total, $127,143.

Depreciated book balance Dec. 31 1919 ..... $991,160

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Gross sales	$6,934,777	$6,298,301	$6,749,771
Less returns, allowances & freight	215,702	161,350	156,177
Labor, material & factory expenses	5,658,440	5,244,280	5,287,000
Manufacturing profit	$1,060,636	$892,670	$1,306,594
Selling, office & admin. expenses	143,839	163,805	125,239
Net profit from operations	$916,797	$728,865	$1,181,355
Other income—net	63,191	60,737	58,731
Net before Federal taxes	$985,988	$789,601	$1,240,086
Prov. for Fed. taxes and res. for contingencies (est.)	250,000	275,000	360,000
Dividends	($5)500,000	($5)500,000	($4½)450000
Net profit	$235,988	$14,601	$430,086

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Property & plant at less than indep. appr. after depr.	991,160	970,803	Capital declared in accordance with Laws of N. Y. b	550,000	550,000
Cash	260,799	373,293	Accounts payable	568,791	533,729
Notes & accts. rec.	481,245	897,883	Accrued taxes	12,025	2,874
Mdse. inventory	711,518	641,751	Dividend payable	------	125,000
Other assets	34,283	29,419	Res. for Fed. taxes & contingencies	250,000	275,000
Prepaid expenses	114,873	95,637	Capital surplus	2,222,544	2,224,544
Securities owned	a1,853,004	1,323,115	Profit and loss	843,520	622,754
Total	4,446,880	4,331,901	Total	4,446,880	4,331,901

a U. S. Liberty bonds and certificates of indebtedness, municipal bonds and listed stocks, &c.

b Capital declared in accordance with the Stock Corporation Laws of the State of New York, represented by an authorized issue of 110,000 shares; reserved for sale to employees, 10,000 shares; outstanding in hands of public, 100,000 shares.—V. 110, p. 473.

Naumkeag Steam Cotton Co., Salem, Mass.

(Report for Fiscal Year ending Nov. 30 1919.)

Nov. 30 Years—	Production. (Yards.)	Sales. (Yards.)	Receipts from Sales.
1918-19	15,955,473	17,315,933	$6,503,226
1917-18	19,453,269	19,363,376	7,057,470
1916-17	19,327,464	19,285,524	4,835,015
1915-16	17,397,586	16,139,296	3,298,174
1914-15	6,975,500	7,446,910	1,447,942
1913-14	11,575,578	12,067,311	2,188,288
1912-13	17,844,679	18,221,404	3,252,545
1911-12	17,312,040	19,153,008	3,182,097
1910-11	16,988,787	16,296,268	2,706,034

BALANCE SHEET NOVEMBER 30.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est. & construc.	3,500,000	3,500,000	Capital stock	3,000,000	3,000,000
Danvers bleachery	250,000	250,000	Profit and loss	3,705,695	3,396,376
Cash	505,787	591,169	Depreciation account	376,362	457,500
Liberty bonds	420,655	274,974	Reserve for taxes	697,741	415,640
Accounts receivable	631,490	1,273,695	Notes payable	400,000	1,300,000
Stock in proc. & mfg. goods	570,827	523,303	Bills payable	63,186	104,874
Cotton	2,185,256	2,116,763	Interest due on loans	4,789	3,983
Miscell. supplies	133,758	148,459			
Total	8,247,774	8,678,373	Total	8,247,774	8,678,373

—V. 110, p. 366.

Hart Schaffner & Marx.

(9th Annual Report—Year ended Nov. 30 1919.)

President Harry Hart, New York, Jan. 26 1920, wrote in substance:

Our position is strong in every particular; ample provisions have been made for depreciation, reserves and every known liability. Liabilities represent only accrued payroll, merchandise recently received or in transit, and Federal and other taxes which, although included in current liabilities, are payable during 1920. There was no indebtedness for borrowed money Nov. 30. Profits, while larger than last year, are not in proportion to a large increase in volume; profit-making on the fall season was difficult owing to unanticipated wage advances. During the year, we made considerable additions of manufacturing space to take care of expanding business and installed new equipment to the amount of $318,000. The long-time policy of leasing space rather than investing the company's capital in buildings and land has been adhered to.

INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Net after depreciation & Federal taxes	$2,132,928	$1,567,371	$1,637,697	$1,752,424
Deduct—Int. paid (less rec'd)	*Cr.*67,291	86,356	33,935	*Cr.*39,578
Pref. divs. (7%)	232,689	234,617	240,843	260,539
Common divs. (4%)	600,000	600,000	600,000	600,000
Redemption Pref. stock	17,500	64,600	173,400	317,000
Prem. on stock purch.	120	2,511	25,109	51,893
Reserve applic. to inventory values, &c.	300,000	300,000	------	------
Balance, surplus	$1,049,910	$279,287	$564,411	$562,571

BALANCE SHEET NOV. 30.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Good-will, trade names, &c.	15,000,000	15,000,000	Preferred stock	d3,314,000	3,331,500
Mach., furn. & fixt.	a486,517	231,264	Common stock	15,000,000	15,000,000
Inventories	b 6,049,362	5,307,681	Bills payable	-------	1,800,000
Lib. Ln. bds. (less pay. by empl'ees)	700,943	527,683	Accts., &c., pay.	2,990,200	2,412,634
Accounts and bills receivable (net)	5,260,210	4,636,755	Accrued taxes, salaries, &c.	2,309,463	
Cash	2,256,935	1,712,124	Pref. div. Dec. 31	57,995	58,301
Prepaid ins. prem.	138,861	40,686	Reserve funds	c2,136,000	1,818,500
			Profit and loss	4,085,169	3,035,259
Total	29,892,828	27,456,195	Total	29,892,828	27,456,195

a After deducting $350,053 depreciation reserve. b Denotes inventories of materials and finished and partly finished merchandise at or below cost, less reserves. c Reserve funds include Pref. stock redemption fund, $1,686,000, and reserve for contingencies, $450,000. d Pref. stock, 7% cum., originally authorized and issued, $5,000,000, less $1,668,500 redeemed and canceled and $17,500 purchased during the year and held in treasury for cancellation; balance as above, $3,314,000.—V. 110, p. 265.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands India.

(Report for Fiscal Year ending Dec. 31 1918.)

The report signed for the "Board of Commissaries" by A. Capadose, Chairman, and G. C. B. Dunlop, Secretary, under date of The Hague, June 1919, says in substance:

Dividends.—The profit and loss account shows that a dividend of 40% can be paid to the shareholders. In January 1919 an interim dividend of 15% was paid on the ordinary shares, so that a further 25% remains to be paid. We therefore beg to propose that for 1918, after payment of 4% on the preference shares, and 4½% on the priority shares, a dividend of 40% be declared on the ordinary shares equivalent to *f* 250 per ordinary share of *f* 1,000.

Digest of Report Submitted by the Managing Directors.

[H. W. A. Deterding, Jhr. H. Loudon and Dr. A. J. Cohen Stuart.]

Refineries, &c.—Our refineries and tank installations, except in Russia and Rumania, have not suffered from the war to any great extent, and the ample cash resources of our companies have enabled us to extend our factories and storage accommodations, notwithstanding the high prices of all materials.

Need of Oil for Fuel.—It is estimated that England's coal production in 1919 will be 70,000,000 tons less than in 1913; important coal fields in France have been destroyed; Germany, even apart from the coal fields which it has lost, produces much less than formerly, owing to strikes and other causes; these facts enable one to form an idea of the enormous shortage of fuel which the world has now to face.

The total world production of liquid fuel cannot be estimated at much more than 40,000,000 tons.

If liquid fuel is used as a substitute for coal under steam boilers, one ton of it is about equal to 1½ tons, in very favorable circumstances to nearly two tons of coal. If, however, liquid fuel is used in internal combustion motors like Diesel motors, one ton of liquid fuel can substitute six to eight tons of coal. Every effort, therefore, should be made to utilize the high value of liquid fuel as far as possible in motors and not for the purpose of generating steam.

Capital Stock.—By vote of shareholders on Aug. 8 1918, the authorized capital of our company was raised from Fl.150,000,000 to Fl.230,000,000, divided into 1,500 Preference shares, 28,500 Priority shares and 200,000 Ordinary shares of Fl.1,000 each. Of the Ordinary shares Fl.42,763,600 were issued at par in accordance with the provisions of our prospectus of Sept. 3 1918 (V. 107, p. 1105).

Moreover, an issue was made in the following November of Fl.42,763,600 of bonus shares which were paid up out of the reserve fund and distributed to our shareholders against payment of the expenses amounting to Fl.110 per share or Fl.11 per sub-share. After these issues there remained at the end of 1918 Fl.28,945,600 unissued shares (see V. 107, p. 2382).

Mexican Eagle Oil Co.—We are directing all our efforts towards increasing the production of liquid fuel. We hope that the participation effected in the current year in one of the biggest oil-producing companies in Mexico, the *Mexican Eagle Co.*, and the co-operation thereby obtained between that company and our Mexican company, "La Corona," may lead to intensive production in that country (see Mexican Eagle Oil Co. in V. 108, p. 1393, 1613, and Shell Transport Co. in V. 109, p. 377).

Stock of Sub. Cos.—In 1918 our holding in the *Batnafsche Petroleum Maatschappy* was increased by Fl. 42,000,000 nominal, issued by that company at par.

In the same way our holding in the *Shell Transport & Trading Co., Ltd.*, was increased by £362,799, resulting from the issue of bonus shares by that company in the proportion of 3 new shares for every 5 old shares.

Our holding in the Astra Romano now appears in the balance sheet with Lei 4,623,900, whereas the "Claim on Lei 513,600 new shares Astra Romana" has disappeared.

Our holdings in other companies have not been increased during 1918.

Netherlands India.—The production of the fields in the Dutch East Indies amounted to 1,706,675 tons as against 1,687,391 tons in 1917, viz.:

Production—	1918.	1917.	*Production*—	1918.	1917.
South Sumatra	283,651	266,050	Java	225,879	232 636
North Sumatra	194,417	317,334	Ceram	3,554	2,248
Borneo	999,174	869,123	Total	1,706,675	1,687,391

The production of North Sumatra has decreased on account of the well on the Pangkalan SoeSoe field, having given out. In 1918 some good wells were struck both on the Borneo fields and in Palembang, which partially accounts for the increased production of these fields. Shipping difficulties also have to a great extent been removed.

On Dec. 31 1918 the storage capacity [in aforesaid countries] amounted to 835,900 tons, against 786,900 tons in 1917.

Seraweak.—In 1918 the production (from Miri field) amounted to 71,366 tons as against 76,738 tons in 1917. Owing to lack of tonnage it was found necessary to curtail the production and drilling. An extension of the refinery was completed.

The second 8-inch submarine pipeline for the shipment of products at Lutong was completed.

Egypt.—The production has again increased considerably, amounting in 1918 to 277,300 tons as against 134,500 tons in 1917 and 54,800 tons in 1916. It was mainly obtained from the Hurghada field. A second "topping-plant" is under construction.

Russia.—Both the Baku and Grozny territories were for some time under Bolshevist rule whereby our companies suffered considerable losses. High taxes and tributes had to be paid, whilst further, by a decree of June 20 1918, the whole oil business was declared national property.

For some time Baku was also under Turkish rule. In November, however, this district was occupied by British troops, in consequence of which we regained possession of our property.

In Grozny the rule of the Bolshevists lasted till February 1919.

In Baku the fields are intact; only a few tanks and other plants have been destroyed by fire. At Grozny more damage has been done, and for the greater part of the year business has been completely at a standstill; on the Bielik-Chermoieff properties, all plant above ground has been burnt and some "spouters" have been set on fire.

In Baku production is still proceeding, albeit in a limited degree. As far as we know the production of our companies there amounted during 11 months in 1918 to 411,476 tons, against 689,311 tons in 1917.

For the Ural territory there are no data at our disposal.

There are large quantities of crude oil and products both at Baku and Grozny no transport worth mentioning being possible. By Dec 31 1918 matters had somewhat improved in Baku, transportation by pipeline to Batoum being then resumed. We presume that in Grozny, too, business will soon become more normal, owing to better transport arrangements.

The prices now ruling in Russia are high, crude oil being at 4 to 5 rubles per pood compared to 40 kopecks per pood before the war, but it is necessary to bear in mind the enormous price of everything in Russia and further the high wages and the depreciation of the ruble. As regards the financial working of our companies in 1918 we can furnish no data.

Rumania.—At the request of the Rumanian Government we have lodged with them a fully detailed account of all war damages suffered for destruction of plant as well as for requisitioned products and materials. No payment has as yet been made on these claims.

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Satisfactory progress has been made with the restoration of the blocked-up boreholes. Operations have been resumed with all possible energy. Some new boreholes are producing. In Dec. 1918 the average production amounted to 585 tons a day. By March 31 1919 750 to 800 tons.

The existing pipelines are only partially working; the tank boats and rolling stock are utterly insufficient for our needs.

No oil has been refined during the year. The refinery at Ploesti has been partially restored. In January 1919 refining on a small scale was commenced.

Mid-Continent (U. S. A.).—In 1918 the *Roxana Petroleum Co.* again considerably increased their property holdings, notably in North Texas, where the development of the new oil field has assumed great proportions. On the newly explored fields the Roxana has obtained no production, save in Covington, where up to now 9 wells have been drilled, yielding a daily production of about 150 bbls. of exceedingly light oil. The Roxana holds 320 acres in this district.

Exploitation work was chiefly confined to the producing fields in Oklahoma. Moreover some lots of crude were bought from third parties.

In 1918 3,261,000 bbls. of oil were produced against 3,410,000 in 1917 and 4,684,000 in 1916.

Early in 1918 a gas compressor plant was erected on the Yale property for the manufacture of benzine from the gas production.

The pipeline from Healdton to Cushing (134 miles) was increased in pumping capacity from 8,000 to 12,000 bbls. a day. In 1918 a total quantity of 2,581,000 bbls. were run through this pipeline.

The pipeline from Cushing to St. Louis (426 miles) started in 1917, was in Sept. 1918 put in operation. Its carrying capacity amounts to 24,000 bbls. a day. In addition to our own production 1,021,500 bbls. were pumped from Cushing to St. Louis for account of third parties during the month the pipeline was working.

Owing to the general lack of conveyance the Roxana has obtained considerable profits from their 700 tank cars.

In Sept. 1918 the new refinery in St. Louis was started up, its nominal capacity amounting to 12,000 bbls. daily; the Cushing factory was then shut down. In 1918 a total of 557,600 bbls. of oil were refined. The total crude oil and product storage capacity of the Roxana amounts to 2,837,000 bbls.

In view of the increase in value and extent of the properties since the foundation of the company, plans are in preparation to increase the share capital (V. 109, p. 377).

Shell Co. of California.—In 1918 the Shell Co. of California continued to acquire new territories for exploration, some of which are situated in the well-known Montebello district. The prospects of the four wells on the Ventura properties seem to be somewhat more favorable; attempts are being made to reach a deeper oil level.

The production which up to now has been obtained exclusively from the Coalinga fields amounted to (in bbls.):

1918.	1917.	1916.	1915.
6,789,170	6,357,000	4,809,000	3,187,000

During the past year the pipeline, 170 miles long, connecting the Coalinga properties with the refinery at Martinez carried 7,663,862 bbls. against 6,399,900 bbls. in 1917 and 5,266,550 bbls. in 1916. On Dec. 31 1918 the total capacity of the refinery at Martinez amounted to 24,000 bbls. a day. The lubricating oil plant has been extended and its capacity increased from 80,000 to 110,000 bbls. monthly.

During 1918 the entire tank fleet of the Shell Co. of California, with a total capacity of 25,500 tons, has been running for the U. S. Government.

At present the Shell Co. of California have available for their exploitation work a storage capacity of 3,810,000 bbls. not including the storage capacity of the selling organization [see also V. 109, p. 377].

Mexico (Mexican Eagle Oil Co.).—By Dec. 31 1918 negotiations had been started which have since led to co-operation with the "Compania de Petroleo El Aguila" the *Mexican Eagle*). For the past year the production of our properties in Mexico amounted to 336,200 bbls., against 737,000 bbls. in 1917. During 1918 the production had still to be retarded, there being no outlet on account of insufficient shipping accommodation. At the beginning of 1919 the situation had improved and the rate of export of crude oil increased. [See also Shell Transport Co. in V. 109, p. 377.

On Dec. 31 1918 the stocks of crude oil amounted to 1,283,800 bbls., not including the oil stored in earthen reservoirs, as this quantity was written off from the stocks. On Dec. 31 1918 the total storage capacity in steel tanks amounted to 1,585,100 bbls. The 10-inch pipeline from Panuco to Chyol, which has a capacity of 20,000 bbls. a day, could be recently taken into use. During 1918 the Corona sold and delivered in the interior 26,165 bbls. of crude oil.

Owing to the political situation, assaults on our camps by armed gangs are frequently attended by pillage and attacks on persons.

The export duty on crude oil and its products was maintained at 10% for crude oil, gas and fuel oil and at 3 and 6% for manufactured products. The taxable value, both of crude oil and products, has, however, been raised on several occasions. The values of kerosene and gas oil have been increased most, which is, of course, not conducive to the erection of refineries in Mexico.

Curacao.—The refinery of the Curacaosche Petroleum Maatschappij started working on May 23 1918. Only small quantities of Venezuelan oil could be handled in the past year. High prices prevented us from adequately increasing the capacity of our fleet for the transport of oil from Venezuela. Local sales were begun in May.

Venezuela.—The geological survey of our concessions is still being proceeded with. Also in Eastern Venezuela trial borings have been commenced. The exploitation was confined to the Mene Grande property. The total production for 1918 amounted to 57,203 tons. On account of the difficulties of transport to Curacoa only so much crude oil was produced as was necessary to satisfy the requirements of Venezuela in petroleum products. The oil was worked in the refinery at San Lorenzo producing benzine, kerosene and liquid fuel.

Fleet and Freights.—As a result of attacks by submarines our combined companies lost 12 vessels with an aggregate carrying capacity of 75,059 tons. Besides these, 9 of our larger ships were damaged by mines or torpedoes (one of our steamers being torpedoed twice), but all were repaired except the "Strombus," of 8,500 tons, which will serve provisionally as a hulk.

Three new vessels were built and delivered during the war in America, 5 in Holland, 2 in England, and 2 partly in England, partly in Holland. Eight ships have been purchased.

Whereas, at the beginning of the war we had a total carrying capacity of 255,965 tons, we now have a carrying capacity of 263,746 tons, including the "Strombus." While for the transport of paraffin wax from the Dutch Indies to European ports we have paid freights varying from f500 to f1,000 per ton, while at the same time for oil in bulk no higher freight than f120 was paid.

Prices.—On the whole, prices in the past year were higher than in previous years, against which the cost of production has also risen considerably. In general our prices in the producing countries have not been increased to any appreciable extent.

Business Returns.—For the year under review the financial results, everything considered, are very satisfactory.

The Anglo-Saxon Petroleum Co., which for 1917 distributed a dividend of £860,000, will be only able to pay £450,000 for 1918, whilst the Asiatic Petroleum Co. which for 1917 distributed £1,000,000 on its ordinary shares, is distributing not more than £800,000 for 1918. Owing to prevailing conditions it has again not been possible to make up the balance sheets of these companies, so that this year also the profits entered in our balance sheet on these accounts are based on estimates.

On the other hand, the Bataafsche Petroleum Maatschappij, which for 1917 distributed f43,000,000, equal to 30 5-7% on its capital of f140,000,000, now pays f90,000,000 for 1918, equal to nearly 43% on the capital, which in 1918 was increased to f210,000,000. This considerably higher dividend is partly due to the fact that for 1917 larger sums had to be written off our Russian assets and partly to the fact that, in addition to the proceeds of the Dutch Indian products, considerable revenues have accrued from other sources.

The total profit of our company for the year under review amounts to f72,190,311.09, and after allowing for a dividend of 4% on the preference shares, 4½% on the priority shares and 40% on the ordinary shares (of which 15% has already been paid as an interim dividend), a balance is left of f1,146,230 to carry forward.

[Joseph Walker & Sons, converting the guilder at the par of exchange at 40.20c., say: "Net profit shown was $29,020,000 (against $17,838,172 in 1917). The company paid a dividend of 40% for the year on $68,766,000 stock (against 48% on $34,383,000 in 1917). Cash on hand amounted to $26,135,000 (against $14,547,000 in 1917). Surplus, $12,447,700 against $30,160,000 ($17,191,000 distributed in stock bonus was written off surplus). Capitalization during 1918 was increased from authorized $48,240,000 to $80,400,000, and the issued from $34,383,000 to $68,766,000.

There was an increase of $16,884,000 of the stock held in the Bataafsche. This company increased its capital from $56,280,000 to $84,420,000, and the above sum is the Royal Dutch share of 60% on this increase. The Bataafsche Co. paid on its increased capital 43% dividend as against 30.57% on the lower capital outstanding for 1917. It is interesting to note further that the liquid assets of this company increased from $54,000,000 to $73,000,000, and the cash on hand by $17,500,000.

There was an increase of £362,799 Shell Transport shares issued as a bonus. The Royal Dutch Co. holds now a total of 967,464 Shell shares which stand on the books at below 100%, while the actual value is about 800%.]

The comparative tables were given in V. 109, p. 1458.—V. 109, p. 2362, 2445.

Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1919.)

	1919.	1918.	1917.	1916.
Guaranteed mtges. sold	$41,676,849	$33,552,512	$40,027,251	$41,781,187
Guar. mtges. paid off	Not stated.	Not stated.	41,373,747	38,129,926
Guar. mtges. outstanding Dec. 31	141,297,960	142,775,000	146,669,302	148,015,794
Income from—				
Premiums for guarantees	$625,448	$658,699	$684,942	$681,030
Interest on mortgages	379,697	299,162	266,445	254,893
Rents, commission, &c.	206,246	89,821	125,920	166,081
Gross earnings	$1,211,391	$1,047,682	$1,077,307	$1,105,004
Oper. expenses & taxes	$445,513	$369,192	$341,550	$312,975
Loss on real estate	------	158,170	215,609	69,635
Net earnings	$765,878	$520,320	$520,148	$722,394
Dividends paid	(8%)480,000	(8)480,000	(9)540,000	(12)720,000
Balance, sur. or def.	sur.$285,878	sur.$40,320	def.$19,852	sur.$2,394

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
N. Y. City mtges.	6,991,454	6,438,611	Capital	6,000,000	6,000,000
Acer'd int. receivable	151,702	239,929	Surplus	3,000,000	2,750,000
Company's buildings	212,100	175,000	Undivided profits	357,818	321,939
Real estate	1,046,413	1,203,852	Mtgs. sold, not deliv.	469,752	297,609
Cash	1,550,180	1,394,272	Reserves for prepaid premiums, &c.	124,279	82,115
Total	9,951,848	9,451,663	Total	9,951,848	9,451,663

—V. 110, p. 471.

Chicago City & Connecting Rys. Collateral Trust.

(Report for the Fiscal Year Ending Dec. 31 1919.)

Calendar Years—	1919.	1918.	1917.	1916.
Dividends received	$1,170,635	$1,127,595	$1,916,831	$1,979,751
Interest received	96,715	103,843	101,682	91,256
Other income	20,100	54,337	22,338	29,663
Gross income	$1,287,450	$1,285,776	$2,040,851	$2,100,670
Bond interest	$1,067,550	$1,072,815	$1,078,315	$1,087,209
Bond redemption	105,000	105,000	105,000	105,000
General expense, &c.	64,132	79,798	81,347	71,939
Divs. on pref. participation shares (in $)	None	None	($3)750,000	(3½)812,500
Balance, surplus	$50,768	$28,163	$26,189	$24,022

STATEMENT OF CURRENT ASSETS AND LIABILITIES DEC. 31

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Cash	33,729	13,259	Bills payable	251,000	370,000
Bills receivable	267,000	267,000	Accrued int. payable	271,542	273,021
Other investments (at cost)	447,852	532,752	Reserves	21,867	17,805
Accrued interest receivable	33,827	35,046	Excess over current liabilities	237,999	187,230
Total	782,408	848,057	Total	782,408	848,057

FINANCIAL STATEMENT DEC. 31 1919.

Sinking fund 5% gold bonds outstanding, $21,351,000 (see page 25, "Electric Railway Section"); Pref. Participation shares, 250,000, and Common Participation shares, 150,000, having no par value.

Assets (all pledged to secure bonds)—Stocks (par).	*Total Issue.*	*Bonds (par).*
Chicago City Ry.	$16,971,000	$18,000,000
Calumet & South Chicago Ry.	10,000,000	10,000,000
Southern Street Ry.	2,400,000	2,400,000
Hammond Whiting & East Chic. Ry.	1,000,000	1,000,000
Chicago & Western	72,000	72,000 (all)
		1,000,000

See official statement as to omission of dividend.—V. 108, p. 263, 267.

Fixed capital consists of securities pledged with Trustee under indenture securing $22,000,000 (reduced by sinking fund to $21,351,000), sinking fund 5% gold bonds beneficial interest in which is represented by Preferred and Common Participation shares.—V. 110, p. 359.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Akron Canton & Youngstown RR.—*Acquires Lease.*—See Northern Ohio RR. below.—V. 108, p. 2240.

Atchison Topeka & Santa Fe Ry.—*Obituary.*—Edward Payson Ripley, Chairman of the Board, died in Santa Barbara, Cal., on Feb. 4.—V. 109, p. 2170.

Blue Hill St. Ry.—*To Increase Fares.*—The receiver has filed with the Mass. P. U. Commission notice of increase in fare from 5 to 7 cents, effective March 1.—V. 109, p. 1271.

Boston & Maine RR.—*Bonds Authorized—Equipment.*—The Mass. Department of Public Utilities has authorized the company to issue (a) 6% mortgage bonds to an amount not exceeding $2,273,000 maturing Jan. 1 1920, to be used to retire a similar amount of series B bonds held by the Director-General of RR's; (b) to issue $8,000,000 6% bonds, maturing Jan. 1 1929, proceeds to be used to refund payments made by the Director-General for betterments, etc., and for the completion of improvements or such other additions as the Commission may approve.

The stockholders will vote Feb. 25 on the purchase of $10,000,000 worth of new rolling stock. The Director-General, it is stated, has allocated to the road 20 locomotives, 1,500 gondola cars and 500 box cars. An equipment trust agreement, under which notes for the purchase of this stock would be issued, is proposed.—V. 110, p. 359.

Buffalo Rochester & Pittsburgh Ry.—*Earnings.*—

Calendar Years—	1919.	1918.	*Inc. or Dec.*
Operating revenues	$13,955,592	$18,479,659	*dec*$4,524,067
Operating expenses	15,028,727	17,577,208	*dec*2,548,481
Net revenue	def$1,073,135	$902,451	*dec*1,975,586
Taxes	280,000	294,580	*dec*14,580
Uncollectible revenues	572	343	*inc*229
Operating income	def$1,353,707	$607,528	*dec*$1,961,235
Net equipt. & jt. facility rents	304,731	419,990	*dec*115,259
Total	def$1,048,976	$1,027,518	*dec*$2,076,494
Other income (net)	155,579	30,301	*inc*125,278
Net income	def$893,396	$1,057,819	*dec*$1,951,216
Operating per cent	107.69	95.12	*inc*12.57

—V. 108, p. 2122.

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Butler County RR.—*Co-operative Contract.*—
Director-General of RR's Hines has signed a short line contract with this company. The company was incorp. in Missouri in 1905 and has an authorized and issued capital of $200,000. Length of line extending from Poplar Bluff, Mo., to Tipperary, Ark., and from Piggott Jct. to Piggott, Ark., about 50 miles.

Capital Traction Co., Washington, D. C.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Gross revenue	$4,535,661	$3,529,855	$2,783,538
Gross income	$1,404,109	$1,460,474	$1,266,471
Interest and taxes	290,616	572,385	469,941
Dividends	(6%)720,000	(6)720,000	(6¼)750,000
Balance, surplus	$393,493	$168,089	$46,530

—V. 110, p. 359.

Chicago Great Western Ry.—*To Absorb Sub. Co.*—
The shareholders will vote April 6 on merging the Wisconsin Minnesota & Pacific RR. Co. with the Chicago Great Western.—V. 108, p. 2629, 1936.

Chicago & North Western Railway—*New First & Refunding Mortgage Limiting Total Bonded Debt to not Exceeding Three Times the Capital Stock—Merger.*—The stockholders will vote April 30 1920 on (1) the authorization of a First & Refunding Gold Bond mortgage in which provision will be made for the refunding of the entire present bonded indebtedness, and also for financing from time to time, necessary permanent improvements, additions, betterments and equipment; (2) the purchase of the property of proprietary companies, all of whose capital stock is owned.

Official Description of Proposed New Mortgage—Lines to be Merged

(1) *New Bonds.*—In such amounts as from time to time directors or executive committee may determine (a) payable in gold coin of the U. S. of America of or equal to the present standard of weight and fineness; (b) limited so that the amount thereof at any one time outstanding, together with all outstanding prior debt of the railway company, after deducting all bonds reserved to retire prior debt shall never exceed three times the outstanding capital stock; (c) principal maturing May 1 2037, and bearing a rate of interest not exceeding the lawful rate, to be determined at time of issue, payable semi-ann.; (d) to be secured by a 1st & Ref. Gold bond mortgage dated May 1 1920 on the corporate property and franchises described therein; (e) the bonds to be issued for the purpose of retiring, at or before maturity, the outstanding obligations of the company, and of other companies whose properties shall be owned or acquired and for enlargement, improvement, extension and equipment of the properties, and the construction, purchase or acquisition of other railways and property.

Proprietary Companies Whose Properties etc., Are to Be Purchased:

Wolf River Valley Railway Co.	Wyoming & Northwestern Ry. Co.
Belle Fourche Valley Ry. Co.	Pierre, Rapid City & N. W. Ry. Co.
James River Valley & N. W. Ry. Co.	Pierre & Ft. Pierre Bridge Ry. Co.
Macoupin County Extension Ry. Co.	De Pue, Ladd & Eastern RR. Co.
Iowa Southern Railway Co.	Albany Rail Road Bridge Co.
Missouri Val. & Blair Ry. & Bridge Co.	

The purchase is to be made in consideration of the payment to each of said companies of $1, and the assumption of all the debts, liabilities and obligations of each.—V. 110, p. 167.

Chicago Peoria & St. Louis RR.—*Notice to Depositors.*
The committee headed by C. A. Austin (V. 109, p. 2073) gives notice to the holders of the Equipment 6% Gold Notes, Series "A," that no deposits will be received by the depositary, Mercantile Trust Co., 115 Bway., N. Y. City, under the deposit agreement, dated Oct. 15 1919, after Feb. 20 1920. —V. 109, p. 2356.

Cincinnati & Columbus Traction Co.—*New Rate Bill.*
The Ohio Senate on Jan. 30 passed the Pearson bill giving the Public Utilities Commission power to fix rates of fare for steam and interurban railroads at not exceeding 3c. a mile. The former rate was 2c. a mile.—V. 110, p. 167.

Cincinnati Traction Co.—*Status, &c.*—
See Ohio Traction Co. below.—V. 110, p. 77.

City & Suburban Ry. of Washington.—*Default.*—Treas. A. M. Fisher in adv. dated at Washington, Feb. 1, says:
This company is without funds to pay the interest due Feb. 1 1920 on the 5% First Mortgage gold bonds amounting to $1,750,000. Its earnings for the year ending Dec. 31 1919 have been insufficient to meet actual costs of operating and maintaining its property, leaving less than nothing to pay interest on bonds or dividends on stock.
On Jan. 6 1920 an application was filed with the Public Utilities Commission of the District of Columbia by the Washington Railway & Electric Co. on its own behalf and on behalf of its subsidiary railway companies, including this company, to charge a straight 7-cent fare and 2 cents for transfers. It is hoped that the Commission will act promptly upon the above application so that means may be provided the company for obtaining necessary funds to pay the interest above referred to.—V. 110, p. 464.

Cleveland (O.) Railway.—*Seeks Stock Issue.*—
Traction Commissioner Fielder Sanders has asked the Cleveland City Council for permission on behalf of the company to issue $2,500,000 in stock to extend and improve lines and to purchase equipment sufficient to meet the needs of a growing city.—V. 110, p. 261.

Columbus Newark & Zanev. Elec. Ry. Co.—*Nov. 1 Int.*
Funds for interest due Nov. 1 1919 on the General Mortgage 5s due 1926 have been received by the Girard Trust Co., Phila., trustee, and the coupons will be paid upon presentation at their office.—V. 110, p. 167.

Columbia (S. C.) Ry., Gas & El. Co.—*No Action.*—
No action has been taken by the City of Columbia, S. C., on the offer of the company to sell its railway property to the city, and the matter has apparently been dropped.—V. 109, p. 2356.

Columbus Ry., Light & Power Co.—*New Ordinance.*—
The Columbus (O.) City Council, by a 4 to 3 vote, has passed the Weiland street car fare ordinance as amended, which provides: (1) Six-cent cash fare, five tickets for a quarter, during the next two years.
(2) Five-cent cash fare, six tickets for a quarter the remaining four years of the company's franchise.
(3) Ten-cent fare on owl cars.
(4) Free universal transfers.
(5) Improved and added service on a number of lines.
(6) That the company make extensions and improvements authorized by Council, provided total expend ture does not exceed $3,000,000 and the company is not required to make more than six miles of extensions during the next six years, or more than two miles in any one year.—V. 109, p. 1079

Commonwealth Power Ry. & Lt. Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$3,951,544	$2,000,483	$3,041,130	$3,458,729
Expenses and taxes	221,785	218,135	189,924	151,080
Interest, &c.	1,310,631	831,446	701,582	655,906
Pref. dividends (6%)	1,077,180	1,077,180	1,077,010	1,019,170
Balance, surplus	$1,341,948	def.$126,277	$1,072,614	$1,632,573

—V. 110, p. 359.

Delaware & Hudson Co.—*Conditional Dividend.*—
The company has declared a dividend of $2 25 a share, payable March 20 to stock of record Feb. 26, provided that on the aforesaid date the company shall have received from the Government a sum sufficient, in the opinion of the President, with other available funds to pay the same, and payable at a later date when as and if such sum shall be so received.—V. 109, p. 1891.

Denver & Rio Grande R. R.—*Income Interest.*—
The regular semi-annual interest of 3½% on the 7% Adjustment Mtge. bonds for the six months ending Dec. 31 has been declared payable April 1.—V. 110, p. 359, 462.

Denver & Salt Lake RR.—*Sub. Co. Foreclosure.*—
See Denver Terminal Ry. below.—V. 108, p. 2122.

Des Moines (Ia.) City Ry.—*Deficit for 1919.*—
The annual report for 1919 submitted to the Detroit City Council shows: Gross receipts, $1,856,097; operating expenses, $1,492,543. Deficit for year $161,535. The number of revenue passengers increased by more than 2,000,000, but the free passenger list was cut from 1,064,068 in 1918 to 859,889. The number of transfers taken up during the year was 5,604,616. Total number of passengers carried, 41,878,777.
The deficit was caused by the increased wages paid to the trainmen. The amount paid to trainmen in 1919 was $623,851, an increase of $154,240 over the previous year.—V. 109, p. 2356.

Georgia Light, Power & Rys.—*Trustee.*—
The New York Trust Co. has been named as trustee under a note agreement dated Feb. 1 1920, to secure an issue of $1,000,000 7% gold notes. —V. 108, p. 2528.

Grand Trunk Pacific Branch Lines Co.—*Agreement as to Bonds.*—A special dispatch to the "Toronto Globe" from Regina, Saskatchewan, on Jan. 20 says:
The controversy between the Saskatchewan and Federal Government relative to the reimbursement of the former of over $500,000 paid out as interest to bondholders under Provincial guarantees of the Grand Trunk Pacific Branch Lines in this Province, has been terminated, it was announced by Hon. W. P. A. Turgeon in the Saskatchewan Assembly to-day.
A wire has been received from Hon. J. A. Calder agreeing to settlement on the basis of discussion in conference with Mr. Turgeon in Ottawa recently. This means that the Federal Government will take over the Branch Lines in this Province and incorporate them in the National system of railways, will repay to the Provincial Government the interest payments made as a result of the default of the railway and official receiver and will relieve this Government of all obligations as to future interest payments.
The Province will also be relieved of a contingent liability under the guarantees of $13,200,000. Mr. Turgeon quoted correspondence criticizing the action of the Minister of Railways as receiver of the road in appropriating earnings of the Branch Lines set aside to meet these interest payments to other purposes.—V. 106, p. 2559.

Grand Trunk Pacific Ry.—*Settlement.*—
See Grand Trunk Pacific Branch Lines Co.—V. 110, p. 261.

Grand Trunk Railway of Canada.—*To Ratify Dominion Control.*—The stockholders will vote Feb. 19 on ratifying the agreement by which the Dominion would acquire control of the company per plan in V. 109, p. 1609, 1891, 1986.
Sir Alfred Smithers has issued a circular stating the Board of director advise acceptance of the agreement and adds that "when the Canadian Government becomes the owner of the system it can speedily bring about such a readjustment of rates as will permit a fair return on capital invested."
See Grand Trunk Pacific Branch Lines Co. above.—V. 110, p. 77.

Green Bay & Western RR.—*Annual Dividends.*—
The company has declared dividends of 5% each on its Class A Debentures and capital stock and ½ of 1% on its Class B Debentures, payable Feb. 24 to holders of record Feb. 20. The same amounts were paid in 1919 (V. 108, p. 2241).—V. 109, p. 369.

Hawkins & Florida Southern Ry.—*Federal Contract.*—
Director-General of RRs. Hines has signed the Federal operating contract with this company, fixing annual compensation at $504,800.—V. 107, p. 2289.

Hudson River & Eastern Traction Co.—*Fares.*—
The New York P. S. Commission has authorized the company to charge an 8-cent fare on its main line in Ossining, N. Y., with free transfer to the Spring Street line and a 5-cent fare on the Spring Street line with a 3-cent transfer charge to the main line, during the winter months for a two years' period as authorized by the Ossining trustees.—V. 108, p. 268.

Huntington & Broad Top Mountain RR. & Coal Co.—
Director-General of RRs. Hines has signed the Federal operating contract fixing the annual compensation at $201,694.—V. 109, p. 676.

Illinois Central RR.—*Lake Front Improvement.*—
President Markham states that the directors have formally approved the lake shore front improvement and terminal electrification ordinance with financial amendment as agreed to by the city administration and the War Department. Walter L. Fisher, city's representative says the Government permit for the proposed plans aggregating $110,000,000 will probably be issued within 30 days.
An amendment to the electrification ordinance, safeguarding the company in case Government supervision should prevent it from fulfilling its obligation, has been approved by the Railways Terminals Committee.—V. 10, p. 465

Indiana Rys. & Light Co., Kokomo.—*Fares.*—
The Indiana P. S. Commisdon has authorized the company to install a straight 5-cent fare on its lines and to discontinue the sale of six tickets for 25 cents. The sale of 8 tickers for 25 cents to mail carriers and city park employees will also be discontinued. Free transfers are retained.—V. 106, p. 1901.

Inland Empire RR.—*Successor Company.*—
See Spokane & Inland Empire RR. Co. below.

International Ry., Buffalo, N. Y.—*Request to Issue $3,000,000 Debenture Bonds Withdrawn.*—
The company has been granted permission by the P. S. Commission to withdraw its application for permission to issue $3,000,000 10-year Debenture bonds. This action was taken, it is stated, because it is not now practicable to carry out the scheme of financing, as stated in the application.—V. 110, p. 261.

Interstate Public Service Co.—*New Car Financing.*—
See Interstate Car Trust Equipment Co. under "Industrials" below.—V. 109, p. 270.

Iowa & Southwestern RR.—
The "Railway Review" says: "Another and almost the last chapter in the history of this company whose road ran from Clarinda to Blanchard, Ia., is being written with the shipment of 650 tons of rails to Cuba. During the war a shipment of 900 tons was sent to China under Government orders. After the present shipment some rails at Blanchard will be the only physical reminder of this line."—V. 106, p. 822.

Kanawha Traction & Electric Co.—*Decision.*—
The Supreme Court of Appeals has upheld the right of the city of Parkersburg, under its franchise to the company to collect a certain percentage of the gross revenues of the railway company.—V. 105, p. 1522.

Kansas City Kaw Valley & Western Ry.—*Earnings.*—
C. E. Denison & Co., Boston, submit the following official statement saying "as a bright and shining light in the darkness of the traction situation we are pleased to send you a very satisfactory report just received from the Kansas City, Kaw Valley & Western Ry. Co. whose bonds were placed some years ago."—V. 104, p. 452; V. 102, p. 1625.

Calendar years—	1919.	1918.	Increase.
Earnings from operation	$327,266	$244,475	$82,792
Other earnings	10,280	2,000	8,280
Gross earnings	$337,546	$246,475	$91,071
Operating expenses	219,487	161,968	57,519
Taxes	12,562	10,057	2,504
Miscellaneous items	601	664	dec.63
First Mortgage interest	46,800	46,800	------
General mortgage interest	29,250	29,250	------
Balance, surplus	$30,048	def.$937	$30,985

—V. 107, p. 1192.

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Kansas City Clay County & St. Joseph Ry.—The Missouri P. S. Commission on Jan. 15 fixed the value of all the property as of July 31 1917 at $4,800,000. The company now charges 2c. per mile for passengers and the Commission ordered put into effect on Feb. 15 commutation rates of 65% of its regular rate, or 1.3c. per mile between Kansas City and Liberty, Kansas City and Ferrellview, St. Joseph and Dearborn.—V. 106, p. 607.

Kan. City & Pacific Ry.—*Aug. 1919 Coupon Paid.*—The Aug. 1 1919 coupons on the First Mtge. 4% bonds of 1990 were paid on presentation on and after Jan. 31. Interest due Feb. 1 1920 will be deferred.—V. 109, p. 577.

Lake Erie & Western RR.—*Disposes of Lease.*—See Northern Ohio RR. below.—V. 109, p. 472.

Mahoning & Shenango Railway & Light Co.—Niles and Warren in Trumbull County, Ohio, have granted new franchises to the company in which the 5-cent fare has been raised to 10 cents and the ticket rate established at 7 for 50 cents with the proviso that these rates shall obtain for three years. After that time the rates will be determined on a service-at-cost basis, with the provision that they shall never exceed the specified rates.

Under the old franchise a 5-cent fare was specified for hauls between the various cities of about 5 miles, with the ticket rates 11 for 50 cents.

The shareholdrs have voted to change the name of the company.—V. 109, p. 888.

Maryland Delaware & Virginia Ry.—*Reorg. Committee.*—The reorganization committee, representing the 1st M. bonds, consists of William B. Skelton, Chairman, Lewiston, Me.; Franklin R. Chesley, Saco, Me.; Edward D. Spear, Rockland, Me.; Josiah S. Maxcy, Gardiner, Me.; Henry F. Palmer, Portland, Me.

Pending the consideration of reorganization matters the Pennsylvania RR. Co. purchased the coupons on the 1st M. bonds, due Feb. 1 1920, upon the same terms as those maturing Aug. 1 last.

President W. H. Myers, in the letter to bondholders, says: "The earnings of a long series of years seem unfortunately to make it clear that a material reduction in the principal of the debt or of the rate of interest thereon must be made. It is hoped that some readjustment having in view this necessity may be effected in the near future, and certainly before the maturity of another coupon."—V. 110, p. 465.

Midland Counties Pub. Serv. Corp.—*Withdraws Petition.*—The company has withdrawn from the Calif. RR. Commission its petition for permission to merge its properties with that of San Joaquin Light & Power Corp.—V. 108, p. 1061.

New York Rys. Co.—*Line Restored—Valuation.*—By order of Federal Judge Mayer, Receiver Job E. Hedges on Feb. 1 restored the service on the Delancey St. line. This was one of the four storage battery lines which were abandoned on Sept. 12.

Coincident with the reopening of this line was the formal taking over of the Fourth & Madison Avenue line by the New York & Harlem RR., under the management of James F. Hamilton, Pres. of the New York State Rys.

The appraised valuations of the properties of the New York Railways System, as reported by Stone & Webster, and made public by Federal Judge Mayer, give a total value to the property, including all leased lines before separation of the system began, as $88,998,970 before the war and at $144,055,177 in June of 1919. Of this the lines actually owned are appraised at a pre-war value of $34,926,660 and $55,153,210 last June; the leased lines pre-war $34,304,003 and last June $54,691,361, and the property not used for railroad purposes at $2,285,525 pre-war and $2,682,086 last June.—V. 110, p. 360, 74.

New York Westchester & Boston Ry.—*Fare Inc. Denied.*—The New York P. S. Commission has denied the company's petition to increase fares from 5 to 7 cents between stations within New York City limits.—V. 109, p. 888.

Norfolk & Portsmouth Belt Line RR.—*Federal Contract.*—Director-General of RRs. Hines has signed the Federal operating contract with this company fixing the annual compensation at $48,667. See "Railway & Industrial" Section.

Northern Ohio RR.—*New Lease and Control.*—The Akron Canton & Youngstown RR. has obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. This control goes into effect at the end of the Federal control. The A. C. & Y. RR. also assumes the obligation of guaranteeing the principal and interest on the outstanding $2,500,000 First Mtge. 5% bonds of 1945 and releases the Lake Erie & Western RR. from further obligations except that the latter is obliged to continue the guarantee of interest payment by the A. C. & Y. RR. for one year after the latter assumes control.—V. 66, p. 337.

Northern Pacific Ry.—*Official Staff after Federal Control Ends.*—Announcement is made that upon the termination of Federal control the official staff will be:

(1) With headquarters in New York—Howard Elliott, Chairman of Board; E. A. Gay, Secretary and Asst. Treasurer; E. M. Willis, Asst. Sec. and Asst. Treas.

(2) With headquarters in St. Paul—J. M. Hannaford, President; Charles Donnelly, Executive Vice-President; Charles W. Bunn, V.-Pres. and Gen. Counsel; W. T. Tyler, V.-Pres. in charge of operation; James G. Woodworth, V.-Pres. in charge of traffic; F. W. Sweney, Comptroller; C. A. Clark, Treasurer; R. H. Relf, Asst. Sec.—V. 109, p. 2263.

Northwestern Term. Ry., Denver—*Foreclosure—Receiver.*—A suit for the foreclosure of the First Mtge. 5% bonds due July 1 1926, about $2,167,000 outstanding, has been filed by the Bankers Trust Co., N. Y., trustee. Jan. 1 1918 and subsequent coupons are in default.

The suit alleges that before Jan. 1 1918 the company floated a bond issue of $2,200,000, secured by mortgage on its property in Denver. Later it leased the property to the Denver & Salt Lake RR. on an agreement under which the latter was to pay the interest on the bonds, which amounted to about $108,000 annually as rental on the property. On Jan. 1, 1918, the Government took over the Denver & Salt Lake line, since which time none of the semi-annual interest payments on the bond issue have been made. The accrued amount of interest is now about $216,000.

A point for determination which also may be injected into the suit is whether the Denver & Salt Lake RR., or the Government which operated the line over the period of non-payment of interest, is responsible for the default.

Pending the outcome of the suit Henry McAllister, Jr., has been appointed receiver.—V. 108, p. 1061.

Oakland Antioch & Eastern RR.—*Sale, &c.*—The entire system was sold to H. A. Mitchell, Chairman of the reorganization committee on Jan. 28 at the upset price of $1,200,000 and will be known hereafter as the San Francisco-Sacramento RR. See offering of $840,000 First Mtge. 6% bonds of latter company in V. 110, p. 466.—V. 110, p. 262, 78.

Ohio Traction Co. of Cincinnati.—*Offering of Notes.*—Fifth-Third National Bank, W. E. Hutton & Co. and Weil, Roth & Co., Cincinnati, are offering at 99½ and int., yielding 7.20%, by advertisement on another page, $2,250,000 7% Collateral Trust 3-year gld notes.

Dated Jan. 1 1920. Due Jan. 1 1923. Denom. $1,000. Int. payable J. & J. at Union Savings Bank & Trust Co., Cincinnati, trustee, without deduction for the Federa norma income tax up to 2%. Callable al or part at 101 and int. at any time on 4 weeks' notice.

Data from Letter o Pres. W Kealey Schoepf Dated Jan 15 1920.

Service-a-Cost' Franchise.—The Cincinnati 50-year franchise extending to Apri 22 1946, upheld as constitutional by the Ohio Supreme Court, gave the city of Cincinnat the right to revise the grant at the end of the first 20 years (April 22 1916). The city, exercising its right, revised the terms o the franchise which resulted in the passage by the City Council of the "service-at-cost" plan (adjudged also) under which ares automat ca y adjust themselves to produce the necessary income to meet operating expenses, incl. maintenance, taxes, depreciation and sinking funds to retire all existing funded debt, together with interest and retirement payments on new capital and a return on the capital invested n he propeity prior to Jan. 1 1917, the date franchise revised became operative. In addition, Ordinance No. 253 1918 provides that the operating company shal receive a percentage of any surplus when fares are maintained at ow rates.

The ordinance further provides that any surplus earnings remain ng, after making the above payments, shall be paid into the reserve fund until this fund reaches $650,000. The reserve fund s intended as a safeguard against too frequent increasing or lowering of fares. If the reserve fund is called upon to make up deficiencies in the ordinance payments and is thereby reduced to $250,000, the fares are at once increased and remain at the higher rates until all deficiencies of such payments and accruals are paid and surplus earnings are provided until the reserve fund again reaches $650,000, when fares are automatically lowered.

Capitalization.—With the exception of the directors' qualifying shares all the capital stock of Cincinnati Traction Co. and Cincinnati Car Co. is owned by Ohio Traction Co., which also owns the Traction Building. The corporate obligations of these three companies follow:

Company—	*Authorized.*	*Outstanding.*
Cincinnati Street Ry. 6% stock	$20,000,000	$18,738,950
Ohio Traction Co. 5% bonds, due 1936 (closed)	2,500,000	1,958,000
Ohio Trac. Co. 7% 3-yr. notes, due '23 (this issue)	*3,750,000	2,250,000
Cincinnat Trac. Co. 6% debentures, due 1945	**2,250,000	2,250,000
Ohio Traction Co. Preferred stock	10,000,000	8,500,000
Ohio Traction Co., Common stock	10,000,000	8,655,000

* $1,500,000 Ohio Traction Co. 7% 3-year notes held by trustee, to be ssued only for future improvements chargeable to capital account, upon approva lof Ohio P. U. Commission and the Director of St. RRs. of Cincin.

** $2,000,000 Cincinnati Traction Co. 6% debenture bonds, due 1945, are held as additiona collateral under the 7% notes. The remaining $250,000 6% debentures are to be held by trustee as the ini ial payment into the reserve fund.

The Ohio Traction Co.'s 6% gold notes of 1915 are not included herein as the fina payment wil be discharged at once.

Security.—Secured by pledge of 19,989 shares of stock of Cincinnati Traction Co., 14,995 shares of stock of the Cincinnati Car Co., also the Traction Building in Cincinnati, subject only to the outstanding $1,958,000 1st Mtge. 5% bonds o Ohio Traction Co. Additionally secured by pledge of $2,000,000 of 6% debenture bonds of Cincinnati Traction Co. The equities on which these notes are a first len (subject only to the $1,958,000 5% bonds) amount to about $11,400,000, or over 5 times the tota amount of the notes now to be issued, as follows:

Price fixed in Ordinance No. 253 1918 at which city of Cincinnati may purchase al of the street railway properties of Cincinnat St. Ry. and C ncinnati Traction Co $30,856,950
Traction Building (estimated (value) 1,250,000
Tota 32,106,950
Cincinnati St. Ry. 6% stock outstanding 18,738,950
Ohio Traction Co. 5% bonds, due 1936, outstand'g 1,958,000

Retiremen of Notes.—A retirement fund amounting to $650,000 has been established to be deposited with trustee to purchase notes monthly, at the lowest price offered, or by lot at the call price as follows:

The yearly sum which Cincin. Trac. Co. is entitled to receive as an earning on capital under Ordinance No. 253 1918 ..... $416,000
An additional sum to be provided annually by the corporation of 154,000
Annual sinking fund authorized by Director of St. RRs. of Cin. 80,000

These notes will be retained by the trustee and kept alive as additional security for any outstanding notes and the accruing interest will be used to purchase additional notes from year to year. Careful calculations show that fund wi enable trustee to purchase $681,000 notes first year; $731,000 second year and $783,000 third year, or $2,195,000 notes in three years.

Earnings.—Company is required to file with Director of St. RRs. annually an estimate of gross receipts and budget of operating expenses for the ensuing year. The budget for the year 1920 is as follows: Gross receipts, $8,640,962; operating expenses, $5,449,344; taxes other than city tax, $597,615; rentals, $1,234,937; Sinking Fund and int. on reducible debt, $329,520; balance, $1,029,547.

The operation from Oct. 1 to Dec. 31 1919 under the 7-cent fare yielded a surplus over the ordinance requirements and it is estimated this rate of fare will yield sufficient revenue to make all the payments required under the ordinance, including interest on and sinking fund to retire new capital.—V. 109, p. 776.

Pacific Great Eastern Ry.—*Bonds Issued by Province.*—The "Financial Times," Vancouver, states that the Province of British Columbia recently sold to Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corp., at 97.84 an issue of $2,450,000 5% 5-year debentures; the proceeds of which are to be used for the completion of road from rail head to Ft. George, where it connects with the Grand Trunk Pacific Ry. The bonds are dated Jan. 6 1920, due Jan. 6 1925. Int. payable J. & J. Authorized $6,000,000. V. 107, p. 1580.

Pere Marquette Railway.—*Dividends Paid.*—The dividend of $1.25 per share, payable Feb. 2 1920, on Prior Pref. stock was duly paid on that date.—V. 110, p. 167.

Pittsburgh Railways.—*Earnings 9 Mos. to Sept. 30 1919.*

Comparison of Actual Income Account for Nine Months Ended Sept. 30 1919 with Est. Income Acct. for that Period on the Basis of the Budget.

	Actual Inc.	*Est. Income.*
Passenger revenue	$11,259,791	$11,022,637
Other income	433,601	414,140
Total income	$11,693,392	$11,436,777
Total operating expenses	9,762,697	9,176,385
Total taxes	360,869	380,910
Operating income	$1,569,826	$1,879,482
Deduct: Interest, rentals, &c	372,679	319,728
Net income (available in cash for other purposes)	$1,197,147	$1,559,754

Accompanying the above figures which were submitted to the City Council by the receivers was a letter which contradicts statements contained in the annual report of E. K. Morse, City Transit Commissioner of the City of Pittsburgh. The letter said in part: "The extent of our ability to discharge obligations representing the cash which created the properties is largely affected by the disposition to be made of the claims arising out of municipal ordinances imposing charges upon the street railways. It would be our hope that a substantial solution of our problem might be reached, without further increase of fares, if these municipal claims could be eliminated. The trustees representing the bondholders of the Southern Traction Co. obtained authority to foreclose upon their mortgage, and started foreclosure proceedings some time ago. The Consolidated Traction Co. several months ago gave notice of its intended withdrawal from the system. We believe that in both these cases the improved situation resulting from increased revenue has caused further action to be suspended and possibly it may be averted. To enable us, if possible, without further increase of fares, to hold the system intact and to re-establish its credit so as to render possible the securing of the needed capital . . . we trust that proper adjustments may be made with the municipalities concerning the municipal burdens to which we have referred."

Payment of Additional Overdue Coupons.—In addition to the overdue coupons mentioned in "Chronicle" of Jan. 31 (p. 465) the company, we learn, has also paid since Jan. 1 1920: Ft. Pitt Trac. Co., June 2 1919; Bloomfield St. Ry Co., Feb. 18, Aug. 1 1919; Ardmore St. Ry. Co., Oct. 1 1919; Second Ave. Trac. Co., July 1 1919; West Liberty & Sub. St. Ry. Co., Jan. 1 1919 and July 1 1919.—Compare V. 110, p. 465.

Prescott & Northwestern RR.—*Co-operative Contract.*—Director-General of RRs. Hines has signed a short line contract with this company. The company was incorporated in 1890 in Arkansas; capital stock authorized and outstanding $30,000; owns line from Prescott to Highland, 33 miles; trackage rights about 100 miles.

Quebec Ry. Light, Heat & Power Co.—*To Sell Property.*—It is stated that the company is negotiating for the sale of that part of the road running from Quebec to St. Joachim, on the eastern side of Aune de Beaupie to Sir John Murray, representing English interests, for a price stated to be $2,500,000.—V. 109, p. 1180.

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Rhode Island Company.—*To Amend Utilities Act.*—
A bill amending the public utilities act of Rhode Island, to give the P. U. Commission control over all issues of stocks, bonds, notes and any other evidence of indebtedness of public utility corporations has been introduced in the House and sent to the judiciary committee. The act provides that before issuing any evidence of indebtedness extending beyond a period of one year, the public utility shall file a petition with the P. U. Commission for authority to do so, and that the Commission shall give a public hearing before granting such authority.—V. 110, p. 262.

Savannah (Ga.) Electric Co.—*Seeks Higher Fares.*—
Judge Evans has granted permission to Howard C. Foss, receiver, to apply to the Georgia RR. Commission for permission to charge compensatory rates above the prevailing rates. It is expected that the street car fare as well as the rates for current will be increased.—V. 109, p. 2440.

Schenectady (N. Y.) Ry.—*Fare Increase.*—
The New York P. S. Commission has granted the company permission to increase fares from 6 to 7 cents where the company operates cars on lines of the United Traction Co. The decision covers Schenectady railway cars operated in Albany, Troy, Green Island and Watervilet.—V. 107, p. 1385.

Second Avenue RR., N. Y. City.—*New Receiver.*—
Charles E. Chalmers has been appointed receiver by Justice Platzek as successor to Andrew E. Kalbach, deceased.—V. 109, p. 2357.

Spokane & Eastern Railway & Power Co.—*New Co.*—
See Spokane & Inland Empire RR. Co. below.

Spokane & Inland Empire RR.—*Successor Cos.*—
Chester Corey, Secretary of Protective Committee for the First and Refunding Mortgage 5% 20-Year Gold bonds, who has his office at 202 Harris Trust Building, Chicago, writing on Jan. 27, says:
"The transfer is now being made to the Spokane & Eastern Railway & Power Co. of one of the traction systems in Spokane, the hydro-electric station known as the Nine Mile Bridge Plant, the terminal property in Spokane and the interurban line running from Spokane to Coeur d' Alene City and Hayden Lake, Idaho. Transfer of the so-called Inland Division will be made to the Inland Empire RR.
"The stocks and bonds of the two new companies will be held for the present by the Bondholders Protective Committee."

Digest of Circular of Committee to Depositing Bondholders, Dec. 4.
On Nov. , 1919, all of the real estate and property of the company was sold by the Special Master to your committee for $3,600,000, subject to the lien of taxes and the three underlying mortgages. The only competitive bidder was the representative of the Great Northern Railway Co., who bid $3,510,000. All but about $5,000 of $7,000,000 of claims were held by the Court to be junior to the bonds. The platform men operating the city lines appealed from the order denying their claims for increased wages amounting to about $30,000, and your committee was required to deposit $35,000 with the Court or give a bond to pay the claims in case these should finally be held valid.
The Receiver has paid the interest and the matured installments of principal of underlying bonds, thereby preventing a default under the mortgages securing these bonds.
The new bridge across the Spokane River will be completed and paid for this month.
The report of the Receiver, Oct. 31 1919, shows total cash resources of $138,382 and total liabilities as of that date of $99,976.
The operation of the property by the Receiver for the first ten months of this year shows a substantial improvement over the corresponding ten months of 1918, the net earnings having increased $209,765, as follows:

Jan. 1 to Oct. 31—	1919.	1918.
Gross earnings	$1,236,210	$1,026,164
Operating expenses, including taxes	1,135,626	1,135,345
Net earnings	$100,584	def. $109,181

Your committee is arranging to have the property turned over to one or more new companies to be incorporated for the purpose of operating the same, and will receive bonds and stocks, all of which will be held for benefit of the depositing bondholders. Your committee will furnish the bondholders with information regarding the reorganization and operation of the new companies, but believes that a distribution of securities at this time is not advisable.
Committee: Albert W. Harris, Chairman; E. D. Adler, Chester A. Cook, Holmes Forsyth, George H. Taylor and John C. Partridge.—Compare V. 110, p. 262.

Springfield (O.) Terminal, Railway & Power Co.—
Federal Judge Sater in an opinion handed down in the receivership suit brought by the Central Trust Co. of Illinois and W. T. Abbott, trustees, against the company, has ordered Receiver George Whysall to sell the road at public auction at Columbus at a date to be fixed by the receiver at the upset price of $300,000.—V. 109, p. 2440.

Tennessee & North Carolina RR.—*Contract.*—
Director-General of RRs. Hines has signed a short line contract with this company.
This company, which went into receivership in 1916 (J. G. Campbell, receiver), owns the road running from Newport, Tenn., to Crestmont, N. C., 19¼ miles and leases about 18 miles from Pigeon River Ry.—V. 93, p. 408.

Toledo Railways & Light Co.—*City Plan.*—
City Engineering Commissioner H. C. McClure, in a report submitted to Mayor Schreiber recommends abandonment of 19.04 miles of tracks and construction of 16.04 miles of lines, the changes being calculated to eliminate costly duplication of service in same areas, and to provide much-needed service in other portions of the city, so that, except in sparsely built-up neighborhoods, residents would not be compelled to walk more than 1,200 feet to the nearest car line. Full details with map in "Toledo Blade" of Jan. 30.—V. 110, p. 466.

Trenton & Mercer County Traction Corp.—*Financing.*
The company has made application to the New Jersey P. U. Commissioners for approval of a plan of financing under which it proposes to buy 40 new cars at a total expense of $240,000. The cars will be bought from the J. G. Brill Co. and $60,000 must be paid at the time of the placement of the order and the remainder on installments. All the debt for the cars would be secured under the familiar car trust plan.—"Electric Railway Journal."—V. 110, p. 262.

Twin City Rapid Transit Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Operating revenue	$11,442,444	$9,695,980	$10,181,867
Operating expenses	8,445,059	7,003,974	6,723,520
Taxes	1,126,338	936,451	916,196
Operating income	$1,871,047	$1,755,555	$2,542,151
Other income	51,034	15,215	25,846
Gross income	$1,922,081	$1,770,770	$2,567,997
Total deductions	1,133,729	1,079,468	1,029,947
Preferred dividends (7%)	210,000	210,000	210,000
Common dividends	------	(2%)440,000	(6)1,320,000
Balance, surplus	$578,352	$41,302	$8,050

Total profit and loss, Dec. 31 1919, $1,671,580.—V. 110, p. 466.

United Power & Transportation Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Income from stks., bds., &c	$564,019	$523,962	$742,243	$821,564
General expenses & taxes	29,342	33,288	45,831	35,593
Interest payments	252,140	257,332	329,612	356,676
Balance, surplus	$282,536	$233,342	$366,798	$429,294
Previous surplus	1,006,977	1,023,151	1,385,117	1,384,373
P. & L. adj. (deb't)	889	5,141	*362,202	175
Dividends	280,312	244,375	366,562	428,375
Total P. & L. surplus	$1,008,311	$1,006,977	$1,023,151	$1,385,117

* Charged off accounts receivable as result of court decision as to tripartite agreement.—V. 108, p. 380.

United Rys. Co. of St. Louis.—*Mill Tax Payment.*—
Circuit Judge Falkenhainer has ordered the company to pay to the city the entire amount which it owes under the mill tax aggregating $2,400,000. The order followed a motion presented by City Counselor Daues to the court after the company on Jan. 14 defaulted in payment of an installment of $239,632, with interest amounting to $143,779.
Under the mill tax settlement entered into in January, 1919, the company agreed to pay the full amount of the judgment in 36 quarterly installments. If a receiver was appointed for the company or a payment defaulted, the entire amount was to become due at once. The city failed to exercise its option when the receiver was appointed, but when payment was defaulted it asked that the entire amount be declared due.—V. 109, p. 2441.

Watauga & Yadkin River RR.—*Sold.*—
This road has been purchased by Frederick Fisk of Oil City, Pa., and the Federal Court has given him a clear title to it. The road was bought by Mr. Fisk at public sale last summer, but Chicago men made a contest in the courts. The road extends from North Wilkesboro to Grandin, about 24 miles.—V. 107, 2478.

West Virginia Traction & Electric Co.—*Sale Ordered.*—
An order was entered in the U. S. District Court on Jan. 29 by Judge A. S. Dayton directing the sale of the company's holdings as a result of a foreclosure sale brought some time ago by Albert M. Cook and other New York men.—V. 109, p. 1527.

Wheeling Traction Co.—*Orders Service Restored.*—
The City Council of Wellsburg, W. Va., ordered C. P. Billings, Gen. Mgr., to restore service in that city immediately. All cars were taken from Wellsburg 8 weeks ago, the company taking the position that the local system was not a paying proposition. Mr. Billings says he will not carry out the order of the Council, but will take the matter up with the P. S. Commission.—V. 108, p. 1276.

INDUSTRIAL AND MISCELLANEOUS.

All American Cables, Inc.—*New Name.*—
See Central & South American Telegraph Co. above.

American Brass Co.—*New Officers—Report.*—
See "Financial Reports" on a preceding page.—V. 110, p. 360, 466.

American Car & Foundry Co.—*Purchase of Substantial Interest in Canadian Car & Foundry Co.*—President William H. Woodin announces the purchase by his corporation of a substantial stock interest in the Canadian Car & Foundry Co., adding in substance:
This purchase has been made as a direct response to Sir Henry Drayton, Minister of Finance, in his recent address here to American industrialists and capitalists, to make investments in Canada. As far as our interests are concerned, the Canadian Car & Foundry Co. will remain under practically its present organization. Mr. Woodin has been elected Chairman of the executive committee, Jonathan Curry, Chairman of the board, and W. W. Butler, President; Andrew Fletcher, President of the American Locomotive Co.; and Lewis A. Clarke, President of the American Exchange National Bank, are also directors of the Canadian company.
The plants of the Canadian Car & Foundry Co. are in excellent condition, and it is in a position to do a great deal of work, and if the very great demand for railroad equipment that is necessary to carry on the railroads of Canada materialize this company should be very profitable for some time to come. There are very many lines of mutual co-operation between the two companies which will work out to the great benefit of both of them. This is especially true in the export business, and we feel that there is going to be a great deal of this in the immediate future. The railroads of every country in the world greatly need locomotives, cars and rails.
The American Car & Foundry Co. is not doing much in the car building line, but has plenty of repair work on hand.—V. 109, p. 982.

Am. Chain Co., Inc., Bridgeport, Conn.—*To Pay Bonds*
The $302,000 6% bonds of the Standard Chain Co. (V. 103, p. 2161) due Feb. 15 1920 will be paid off at maturity at office of U. S. Mortgage & Trust Co., Jersey City, N. J. We are informed that this payment will call for the issue of no new securities.—V. 106, p. 2651.

American Druggists Syndicate.—*New Subsidiary to Supply Plastic Material to Celluloid Film Manufacturers.*
An authoritative statement issued last week, says in substance:
"The Organic Salt & Acid Co., a New York corporation, the entire capital stock of which was recently taken over by the American Druggists Syndicate, has developed a product called 'Orsacoid,' which seems to offer permanent relief to the celluloid film and plastic material manufacturers of this country. This company has been selling 'Orsacoid' for the past year in quantities ranging from 5,000 to 25,999 lbs. a week, the output being limited to the Long Island City plant. It has just completed the erection of a new plant in the Newark meadows, which has a capacity of something over 150,000 lbs. per month and machinery has been ordered that will bring its output up to upwards of 5,000,000 lbs. per annum. Shipments of last week aggregated over 30,000 lbs. Unfilled orders and contracts on hand now aggregate over 2,000,000 lbs.
The celluloid film and plastic material manufacturers of this country have required more than 10,000,000 lbs. of camphor annually and their needs are rapidly increasing. The Japanese Government, which controls the world's camphor product, for the year 1920 allotted less than 1,500,000 lbs. for the United States. This, together with ten tons of synthethic camphor, recently received from Europe, it is stated, does not afford relief to the American manufacturers."—V. 110, p. 80.

American International Corporation, N. Y.—*Obituary.*
Vice-President Frederick Holbrook died this week in Paris following upon a brief illness.—V. 110, p. 263.

American Steel Foundries.—*Earnings—Capital Increase.*

Calendar Years—	1919.	1918.	1917.	1916.
Operating earnings	*$6,107,825	$4,442,237	$8,718,296	$4,842,237
Depreciation	333,296	426,412	917,646	739,414
Balance	$5,774,529	$4,015,825	$7,800,650	$4,102,823
Other income	340,478	173,599	238,024	122,987
Total income	$6,115,007	$4,189,424	$8,038,674	$4,225,810
Reserve	------	------	------	344,000
Sub. co. minority earns.	219,103	------	------	------
Interest charges	58,181	136,497	219,235	506,835
Federal tax reserve	1,627,089	1,357,200	2,287,600	------
Balance, surplus	$4,210,634	$2,695,727	$5,531,839	$3,374,975

* After deducting manufacturing, selling, administrative, head and district office expenses.
In June 1919 the company issued $9,000,000 Pref. stock on which it is paying dividends at the rate of 7% per annum. On the $17,184,000 Common stock, 2% was paid in March and 2½% in June, Sept. and Dec. 1919.
The stockholders will vote March 18 on increasing the Common stock to 750,000 shares. Present capitalization consists of $25,000,000 7% Cum. Pref. (par $100) and 515,520 shares Common (par $33 1-3). The board of directors, it is stated, expresses its purpose of enlarging the stock piecemeal by capitalizing a large accumulated surplus, which may be distributed to stockholders as a stock dividend of 5% to 10% per year within the next few years irrespective of any cash dividends that may be paid.—V. 109, p. 1794.

American Water Works & Electric Co., Inc.—*Earns.*—
Results for Three and Six Months ended Dec. 31.

	1919—3 *Mos.*—	1918.	1919—6 *Mos.*—	1918.
Water works properties	$1,205,245	$1,326,513	$2,422,026	$2,709,835
Net earnings	$343,733	$313,446	$689,064	$649,597
Int. on Coll. Trust bonds	199,898	197,268	399,760	394,544
Other interest	9,206	10,514	18,932	19,629
Net income	$134,629	$105,664	$270,372	$235,424

—V. 109, p. 2173.

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American Sumatra Tobacco Co.—*Bonds Called.*—
All the outstanding 10-year 7% debenture bonds have been called for payment on April 1 at 105 and int. at Mercantile Trust Co., trustee, 115 Broadway, N. Y. C. This will free the company from funded debt. A large part of the issue has already been converted into Common stock. Compare V. 109, p. 1176, 75; V. 108, p. 2023.—V. 110, p. 263, 467.

American Wholesale Corp.—*Earnings Cal. Year 1919.*—

	1918.	1919.
Gross sales	$25,577,846	$35,345,711
Total earnings	-------	4,270,566
Federal taxes 1919 (estimated)	-------	1,341,954
Preferred dividends	------- (3½%)	297,500
Federal taxes for year 1918	-------	1,953,079
Balance, surplus	-------	$678,033

—V. 110, p. 169.

Anaconda Copper Mining Co.—*Production (Lbs.)*—

Month of January—	1920.	1919.	1918.
Production	18,100,000	15,900,000	24,984,000

—V. 110, p. 169.

Atlantic Refining Co.—*Listing Application.*—
Application has been made to the New York Stock Exchange to list $20,000,000 7% Cumulative non-voting Pref. stock and $5,000,000 Common stock.—V. 110, p. 263.

Atlas Tack Co.—*Incorporated.*—
This company was incorp. in New York on Jan. 31 1920.—See V. 110, p. 467.

Autosales Corporation, N. Y. City.—*Acquisition.*—
The corporation, it is stated, has purchased a 50% interest in the Peerless Weighing Machine Corp., the largest organization in the country operating penny and nickel slot weighing machines. The Peerless, it is stated, has 14,000 machines in operation which, with the 10,000 machines in operation the Autosales Corp. will give the new combination a total of 24,000 machines in operation.—V. 109, p. 2074.

Baltimore Co. Water & Electric Co.—*Bonds Called.*—
The 6% notes, series "C," maturing June 1 1921, have been called for redemption and will be redeemed at 101 on or before June 1 1920, at 101 and int. the Fidelity Trust Co., Baltimore.—V. 94, p. 1386.

Boston Consolidated Gas Co.—*Sells Notes.*—
The company sold recently an issue of $3,500,000 One-year 6% notes dated Feb. 2 1920, to Kidder, Peabody & Co. and F. S. Moseley & Co., Boston. These notes will refund a like amount of notes which became due Feb. 1 1920.—V. 110, p. 361.

Braden Copper Mines Co.—*Tenders.*—
The Bankers Trust Co. of N. Y., as trustee, will until Feb. 20 receive tenders for the sale of $666,932 15-year 6% S. F. gold bonds at not exceeding 105 and interest.—V. 109, p. 1276.

Brier Hill Steel Co.—*Earnings.*—

	1919.	1918.
Net profits after all deductions	$1,136,421	$4,470,792

Production of steel for the year totaled 349,780 tons, shipments 337,935 tons and sales $29,090,327.—V. 109, p. 2442.

Butler Mill, New Bedford.—*Extra Dividend.*—
An extra dividend of $5 per share has been declared on the Common stock in addition to the regular quarterly dividend of 2%, both payable Feb. 16 on stock of record Feb. 5.—V. 109, p. 1701.

Canadian Car & Foundry Co.—*Purchase of Block Stock by Am. Car & Foundry Co.—Directors, &c.*—
See American Car & Foundry Co. above.—V. 110, p. 264.

Carwen Tool & Steel Co.—*Assets Sold.*—
A. H. & F. H. Lippincott have purchased the assets of Carlso Wenstrom Co. and the Carwen Tool & Steel Co., with plants at Erie Ave. and Richmond St., Philadelphia.—V. 106, p. 1690.

Central & South American Teleg. Co.—*New Name.*—
The stockholders will vote Feb. 16 on changing the title to All America Cables, Inc.—V. 109, p. 2442.

Cities Service Co., New York.—*Dividends.*—
The regular monthly distribution on Cities Service Co. bankers' shares, payable March 1 to holders of record Feb. 15, will be 54.75c. a bankers' share, making a total distribution for the 12 months of slightly over $5 67. The favor with which Cities Service Co. bankers' shares have been received may be seen from the fact that the initial distribution made April 1 1919 was paid to 1,060 holders of record, while that which was made Feb. 1 1920 was paid to 6,247 holders of record.—V. 110, p. 468.

Cleveland Brass & Copper Mills, Inc.—*Financing*
The stockholders will vote Feb. 10 (a) on increasing the common shares without par value from 10,000 to 250,000 shares; (b) on increasing stated capital from $1,550,000 to $2,750,000; (c) on creating $1,000,000 7% bonds or notes, maturing at one time or serially up to five years from the date thereof, and secured by a mortgage on the fixed assets of the company now owned or hereafter acquired.

Consolidated Gas Co. of N. Y.—*New Officers ,&c.*—
Charles G. M. Thomas has been elected Vice-President, an office recently created. Benjamin V. Whiteley succeeds Mr. Thomas as Treasurer, and Henry M. Brundage has been elected Secretary, succeeding R. A. Carter, who remains a Vice-President.
Regarding the published statements implying immediate new financing in connection with the company's application to the P. S. Commission to issue $15,000,000 securities the following statement has been officially approved by the company.
The company's application to the P. S. Commission for authority to reimburse its treasury for $15,000,000 does not imply that the company intends at this time to increase the amount of securities outstanding in the hands of the public. Prior to 1915 the company had expended for property out of income more than $15,000,000. The treasury was reimbursed this amount by the sale of 6% Convertible Debentures issued in 1915, and which matured Feb. 1 1920. The amount thus reimbursed has again been expended for property, and the application to the Commission just made is for authority to restore $15,000,000 so expended to the treasury.
The P. S. Commission law prescribes that application cannot be made to the Commission for the reimbursement of funds expended out of income for property unless application is made prior to the lapse of five years.
Although the company has not issued any securities except for refunding for over five years, large amounts have been spent for capital expenditures made by the parent company or by subsidiaries. Further expenditures will be made from time to time, and later on the company will, no doubt, desire to raise funds by the sale of either its own securities or possibly the securities of some of its subsidiaries. No form of financing, however, has been decided upon or is contemplated in the near future.

The National City Co., on behalf of the syndicate, announce that the $25,000,000 5-year 7% Convertible Gold bonds have all been sold. See offering in V. 110, p. 362.

Consol. Gas, Elec. Lt. & Power Co., Balt.—*Earnings.*

Calendar Years—	1919.	1918.	*Increase.*
Gross revenue	$12,813,617	$12,118,119	$695,497
Operating expense	8,012,905	7,795,470	217,435
Fixed charges	2,283,622	2,163,400	120,221
Reserve for depreciation	925,000	786,306	138,694
Dividends paid	1,162,025	1,151,180	10,845
Balance for reserve and conting	$430,063	$221,762	$208,300

—V. 106, p. 2454.

Consumers Power Co. of Maine.—*Offering of $5,000,000 Gen. & Ref. 7% Bonds and $3,000,000 7% Debentures.*—The National City Co. are offering at 98 and int., yielding over 7.28%, $5,000,000 Gen. & Ref. Mtge. 10-year 7s Series "A."
Dated Jan. 1 1920, due Jan. 1 1930. Int. payable J. & J. in New York without deduction of the normal Federal income tax of 2%. Denom. $100, $500 and $1,000 c*&r $1,000, $5,000 and $10,000. Red. all or part on any int. date upon 60 days' notice at par and int. plus a premium of ½% for each year or portion of a year between the date of redemption and maturity. National City Bank, New York, trustee. Tax-exempt in Mich.

Data from Letter of Vice-Pres. Geo. E. Hardy dated Feb. 3 1920.
Company.—Incorp. April 12 1910 in Maine. Owns and operates in lower Michigan, modern and well-maintained system engaged in generation, transmission and distribution of electric light and power. Properties embrace both water power and steam generating plants. Company will acquire in connection with the present financing all the Common stock and not less than 80% of the Pref. stock (through the issue of equal amounts respectively of its own Common and Pref. stocks) together with certain bonds of the Michigan Light Co. (V. 110, p. 267). It is expected that the remaining outstanding Pref. stock of the Michigan Light Co. will be similarly acquired from time to time. The combined properties serve one of the most important and rapidly growing industrial sections of the country, comprising about 64% of the urban population of the lower peninsula of Michigan, outside of Detroit. Population served est. at over 775,000.
Purpose.—Proceeds of the $5,000,000 Gen. & Ref. 7s will reimburse company for the retirement of certain underlying bonds and for capital expenditures heretofore made. The financing will also provide for future construction expenditures including a part of the cost of a large new steam plant, the cohstruction of which is contemplated by the company to care for heavy demands upon system for electric light and power service.

Capitalization, After Present Financing—	*Outstanding*
Common stock, paying 8% dividends	$14,425,900
Preferred stock, paying 6% cumulative dividends	*12,872,700
Debentures, 7% Serial, maturing Feb. 1 1922 to 1927 (see below)	3,000,000
General & Refunding Mortgage 10-year 7s (this issue)	5,000,000
Underlying and Divisional Mortgage 5s (in hands of public)	x27,975,000

* Includes not over $551,100 reserved to issue for equal amount of Pref. stock of Michigan Light Co. x Includes $22,254,000 First Lien & Ref bonds due Jan. 1 1936; $2,582,000 First & Ref. Mtge. bonds of Michigan Light Co. due March 1 1946, and $3,139,000 representing several issues of underlying (closed mortgage) bonds of each company outstanding. In addition, there will be issued and initially pledged under the new mortgage $510,000 First Lien & Ref. bonds and $1,073,000 of First & Ref. Mtge. bonds of the Michigan Light Co.

Earnings (Combined Statement Consumers Pow. Co. System) Years end. Dec. 31.

	1917.	1918.	1919.
Gross earnings	$8,168,781	$9,430,695	$11,439,094
Net after oper. exp., maint. & taxes	2,931,639	3,275,975	4,222,040
Annual interest charge on $32,975,000 bonds	-------	-------	1,748,750
Balance for debenture interest, depreciation and dividends	-------	-------	$2,473,290

Sales of electric energy have increased from 158,134,642 k.w.h. in 1914 to 357,723,608 k.w.h. in 1919. Sales of gas have increased from 1,204 million cu. ft. in 1914 to 2,187 million cu. ft. in 1919. During 1919 more than 68% of the aggregate gross earnings and over 85% of net earnings were derived from the electric business.

The National City Co. are offering on a 7.75% basis, according to maturity, $3,000,000 7% Serial Gold debentures dated Feb. 1 1920, maturing $500,000 each Feb. 1, 1922 to 1927, inclusive.
Interest payable F. & A. in New York without deduction for the normal Federal income tax of 2%. Denom. $500, $1,000, and $100 for Feb. 1 1927 maturity (c*). Redeemable, all or part, or by series on the first day of any month upon 60 days' notice, at 103% and interest for debentures maturing three years or more from the redemption date; at 102% and interest for debentures maturing two or more but less than three years from the redemption date; and at 101% and interest for debentures maturing less than two years from the redemption date. Central Union Trust Co., N. Y., trustee.
See annual statement in V. 110, p. 259, and compare V. 110, p. 264.

Cumberland Telep. & Teleg. Co., Inc.—*Bonds Due.*
The $239,000 5% Debenture bonds, which became due Feb. 1 1920 are being paid at Fourth & First Nat. Bks., Nashville, Tenn.—V. 108, p. 1723.

Detroit Pressed Steel Co.—*Bonds Offered.*—McLaughlin, Bornlan & McAfee, New York and Pittsburgh and W. G. Souders & Co., New York, Detroit, &c., are offering at prices to net from 6⅜% to 7% according to maturity by advertisement on another page, $600,000 6% Serial Purchase Money Mtge. bonds. Dated Dec. 1 1919. Due Dec. 1 1921-26, and fully described in V. 110, p. 469.

Data From Letter of Pres. Hobart B. Hoyt, Dated Detroit, Jan. 17.
Company.—Organized in Mich. in 1909 and reincorp. in Delaware in 1919. Specializes in the manufacture of pressed steel automobile frames and "Disteel" wheels for passenger cars and trucks. Also manufactures medium and heavy weight pressed steel stampings. Customers include the best known automobile manufacturing companies in the United States. Owns and operates two plants in Detroit, one of which contains 27 acres. This property was purchased recently from the Detroit Shell Co. The other plant occupies 9 acres. Both combined contain approximately 425,000 sq. ft. of floor space.

Balance Sheet as of July 1 1919, Giving Effect of Property Recently Purchased and of the New Financing.

Assets—	$	*Liabilities*—	$
Prop. acc't (less dep. res.)	2,722,807	Preferred stock	1,500,000
Patents (nominal value)	1	Com. stk.—67,230 sh. no par value represented by net tangible assets val. at	1,927,892
Cash	469,503	Purch. money M. bonds	600,000
Acc'ts & notes rec. (less res.)	314,383	Prov. for Fed. taxes, &c.	197,000
Inventories	885,278	Trade & sundry creditors	325,640
Liberty loan bonds	107,734	Total (each side)	4,550,532
Miscellaneous investment	28,000		
Deferred charges	22,826		

Note.—Since the above statement company has received in cash over $250,000 from sale of additional Common stock, increases the net quick assets over those shown above.—V. 110, p. 469.

Diamond Match Co.—*New Financing Contemplated.*—
The directors on Jan. 28 issued the following statement: "Right to subscribe to new stock on a favorable basis is being considered, for which purpose the shareholders probably will be asked to approve an increase in the capital stock of the company some time during the present year to provide for expansion in the company's business."
The company has declared the usual quarterly div. of 2% payable March 15 to holders of record Feb. 28.
Director O. C. Barber died on Feb. 4.—V. 110, p. 469.

Durham Hosiery Mills.—*New Directors.*—
N. K. Toerge, of Bernhard, Scholle & Co., and Thos. Hildt, Vice-Pres. of Bankers Trust Co., have been elected directors.—V. 110, p. 265.

Downey Shipbuilding Corp.—*Bonds Offered.*—Blodget & Co., New York, Boston, &c., are offering at prices ranging from 99⅜ and int. to 97½ and int. to net about 7½%, according to maturity, by advertisement on another page, $1,500,000 First Mtge. 7% Sinking Fund Serial Gold bonds.
Dated Jan. 1 1920. Due $200,000 July 1 1921, $250,000 July 1 1922, $300,000 July 1 1923, $250,000 July 1 1924, $250,000 July 1 1925, and $250,000 July 1 1926. Denom. $1,000 (c*). Int. payable J. & J. in New York without deduction of normal Federal income tax required to be withheld up to 4%. Chase National Bank, New York, trustee. Company will refund taxes (other than succession and inheritance taxes) assessed by the States of Pennsylvania, New York, Massachusetts, and Connecticut, and paid by the owner as a resident of one of such States. Red. all or part by lot on any int. date, upon 30 days' notice at 105 and int. A sinking fund is provided, equal to 25% of the annual net earnings after allowing for int. charges, maturing principal instalment and taxes which is calculated to retire entire issue at or before maturity.

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Data from Letter of Pres. Wallace Downey, dated New York, Jan. 1 '20

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. sinking fund bonds (this issue)	$1,500,000	$1,500,000
2d Mtge. due June 1 1923	750,000	*718,993
Pref. stock 7% cumul., par $100	5,000,000	†2,200,000
Com. stock (no par value)	50,000 sh.	50,000 sh.

*Held by the U. S. Shipping Board Emergency Fleet Corp. to secure investment in plant extension and improvements. Also two junior mortgages of $600,000 each, are held by the Emergency Fleet Corp. as security for advance payments on shipbuilding contracts, to be liquidated in settlement for said contracts. The ships under these contracts have been completed and accepted by the U. S. Shipping Board. Has filed a claim against the U. S. Shipping Board for excess war cost of plant extensions, &c., amounting to $1,321,652.

†Including $324,500 held by trustees. The preferred stock is entitled to participate with the common stock in all future dividends in any year, until the preferred shall have received a total of 12% for such year. The additional 5% is noncumulative.

Company.—Incorp. in Delaware [April 7 1917 and acquired by purchase the entire properties of Milliken Brothers, Inc. V. 106, p. 2193. Property consists of more than 162 acres of New York City real estate on Staten Island, with frontage of about 1,780 feet on the Government's deep water channel in Kill Von Kull, New York harbor on which is erected a modern steel ship and engine building plant, consisting of 4 ship-building ways, and 43 buildings housing structural, machine, boiler and pattern shops, electric power plant, administrative buildings, dwellings, &c., and nearly 4 miles of railroad sidings.

Business.—Since acquisition in 1917 has undertaken steel shipbuilding and structural steel contracts aggregating $23,751,937, abgut $19,350,000 of which have been performed and completed. Has constructed for the U. S. Shipping Board, 10 steel ships of 7,814 tons dead weight capacity each. The steel shipbuilding capacity of plant is about 100,000 dead weight tons and 50,000 h. p. engines per annum. Has contracts for 3 ships for Southern Pacific Co. aggregating over $4,000,000, and have negotiations pending for about 50,000 tons additional aggregating over $9,000,000.

Earnings.—Net earnings for calendar years 1918 and 1919 averaged over $800,000 per annum, predicated upon billings to the U. S. Shipping Board Emergency Fleet Corp. for shipbuilding contract No. 30 S. C. Based upon contracts already in sight, net earnings are estimated at $1,000,000 p. a. for the next three years.

Balance Sheet as of Dec. 31 1919, After Present Financing.

Assets.		*Liabilities.*	
Plant property, bldgs, &c.	$5,821,972	Pref. stock	$1,875,500
Cash	702,903	7% 1st Mtge bonds	1,500,000
U. S. Liberty bonds	18,173	6% plant imp. mtge	718,993
Accounts receivable	235,975	Total current liabilities	718,523
Materials & supplies	356,483	Accrued accounts	114,862
Contracts	33,353	Contingent liability	446,000
Other assets	16,427	Reserve	311,032
Total (each side)	$7,185,286	Surplus	1,500,375

[Blodget & Co. have issued an interesting pamphlet entitled "The American Merchant Marine," in which they give the estimated requirements for the world at 27,223,000 gross tons, or an average per year almost identical with the world total of production for 1918 which was stated as 5,447,444 tons.]—V. 110, p. 81.

East Bay Water Co.—*Securities Auth.*—*Earnings.*—

The California RR. Commission has authorized the company to issue $406,221 class "A" 6% Cum. Pref. stock and $1,662,339 5½% First Mtge. bonds, due Jan. 1 1946, proceeds to be used to reimburse the treasury for expenditures made in connection with its San Pablo project and to finance further work on the project and other improvements and betterments.

Calendar Years—	1919.	1918.	1917.
Gross operating revenues	$2,029,145	$1,792,509	$1,763,074
Operating expenses, taxes, deprec'n	1,074,384	959,143	967,743
Net operating revenue	$954,762	$833,366	$795,331
Non-operating revenue, net	28,388	44,047	30,955
Net revenue	$983,150	$877,413	$826,286
Interest chargeable to operations	535,282	535,283	546,471
Balance, surplus	$400,439	$342,131	$279,816

—V. 110, p. 170.

Edison Electric Illuminating Co. of Brockton.—*Stock.*

The Mass. Department of Public Utilities has authorized the company to issue 5,004 additional shares of stock, proceeds to be used to retire floating debt. The stock is to be sold at not less than 110.—V. 110, p. 170.

Elder Corporation.—*Listed on Chicago Stock Exchange.*—

The Chicago Stock Exchange has admitted to list 60,000 shares capital stock, no par value.—V. 109, p. 2443.

Fairbanks, Morse & Co., Chicago.—*Capital Increase.*—

A Chicago dispatch states that company is to change from a close to an open corporation. Outside capital is being taken into the business and employees have been given the privilege of buying stock in the company. The capitalization has been changed from 25,000 shares Common stock, par $100, representing assets of $20,000,000 to 325,000 shares of no par value. Present shareholders will receive 10 shares of new stock for each one of old. Of the remaining 75,000 shares 12,500 have been offered to the employees and oversubscribed, and 37,500 shares have been purchased by Lee, Higginson & Co., who will offer them publicly. The other 25,000 shares will be reserved for future subscription by employees and future financing.—V. 110, p. 81.

Fisher Body Corp.—*Status*—*Contract with New Sub. Co.*—

See National Plate Glass Co. below.—V. 110, p. 81.

Fulton Motor Truck Co.—*Sale Ordered.*—

By an order issued in the United States District Court on Jan. 28 the properties and assets will be sold at public auction on March 11. A stockholders' protective committee, it is stated, reports that it is still working on the plan whereby the creditors can be paid and the company reorganized under the existing stockholders. The plan calls for subscription to a $300,000 issue of first mortgage bonds. If the plan develops to an extent sufficient to satisfy creditors before March 11 the sale can be adjourned by the Court.—V. 109, p. 1991.

General Electric Co.—*New Financing.*—

The directors on Feb. 6 authorized an issue of $15,000,000 6% debenture bonds to provide funds to meet maturing notes on March 1.

J. P. Morgan & Co. and Lee, Higginson & Co., syndicate managers for the issue of $15,000,000 20-Year 6% Debentures are receiving subscriptions at 94½ and int. to yield about 6½%. Subscription will be officially opened Monday morning, Feb. 9.

The stockholders will vote March 16 on increasing the capital stock from $125,000,000 to $175,000,000.—V. 110, p. 265, 81.

General Motors Corporation.—*Balance Sheet.*—

Assets—	*Sept.* 30 '19. $	*July* 31 '19. $	*Liabilities*—	*Sept.* 30 '19. $	*July* 31 '19. $
Perm't invest's	93,305,257	85,333,246	Debenture stock	61,774,300	61,676,700
Goodwill, pat's, copyrights, &c.	35,550,420	35,714,894	Preferred stock	16,943,700	16,943,700
Inv. allied cos.	15,893,345	12,874,737	Common stock	148,015,200	147,833,900
Cash	61,734,736	76,306,825	Pur. money bds.	150,000	150,000
Liberty bonds	24,134,375	23,950,108	Sub. cos. stock and surplus	3,280,902	3,469,152
Marketable sec's	83,872	108,435	Acc'ts payable	30,055,000	27,622,413
Sight drafts	10,749,445	10,356,554	Notes payable	3,860,000	4,020,284
Due from U. S. Government	111,394	112,111	Taxes, payrolls, &c.	11,044,123	9,862,683
Notes & acc'ts receivable	30,870,399	27,285,934	Reserves	44,154,169	41,236,103
Inventories	110,072,606	100,629,172	Profit and loss surplus	66,036,749	61,954,778
Deferred expen.	2,808,295	2,006,698			
Total	385,314,145	374,769,714	Total	385,314,145	374,769,714

See also earnings and listings in last week's "Chronicle."—V. 110, p. 469, 364.

General Tire & Rubber Co., Akron.—*Dividends, &c.*—

Secretary W. E. Fouse, writing Feb. 4, says:

This company is one of the newer rubber companies, it having been organized in 1915. No dividends were paid [on Common stock] in 1915, 1916 or 1917. In 1918, 6% was paid; in 1919 a regular 6% and a special 20%. This year, we propose to pay a regular 6% and a special 10%, the dividends being payable quarterly, beginning Feb. 1. This year is the first year we are really paying a cash dividend. In previous years the dividends were paid by issuing Pref. stock. After conferring with our stockholders and getting their consent.

Gila Copper Sulphide Co.—*Receivers Discharged.*—

Allan Forbes of Boston and George D. Morris, receivers, have been discharged by order of Judge Sawtelle in the U. S. Court, and the property has been turned back to the company. F. T. Perkins of Boston has been appointed President.—V. 106, p. 1904.

Gillette Rubber Co., Eau Claire, Wis.—*Pref. Stock Offered.*—

Shapker, Waller & Co., Chicago, are offering at 97 and div. (from Jan. 1 1920) by advertisement on another page, $750,000 7% Cumul. Pref. (a. & d.) stock. Par $100. Common stock (par $20) may be purchased to the extent of one share, at $25 per share, with each share of Pref. stock. Bankers state:

Dividends Q.-J. Red. all or part at any div. date after July 1 1921, at 110 and divs. Sinking fund provides for the retirement of 5% of the stock outstanding July 1 1921, and each year thereafter at not to exceed 110 and divs. No mortgage without the consent of 66 2-3% of the Pref. stock.

Capitalization.—After applying proceeds of $750,000 Cumul. Pref. and $200,000 Common stock presently to be issued, capitalization (no bonds outstanding) will be as follows:

	Authorized.	*Outstand'g.*
7% Cumulative Preferred stock (par $100)	$1,500,000	$750,000
Common stock (par $20)	3,500,000	2,087,420

Company.—Commenced operations in March 1917, with a small plant, capacity of 100 tires per day. Present production exceeds 1,000 tires and 200 raincoats per day, and on completion of additions now under construction, will have daily capacity of over 1,500 tires and 300 raincoats.

Purpose.—To provide for additions to plant and increase working capital.

Earnings.—Based on present financing, net earnings (after depreciation, Federal and other taxes) for 12 months ended Dec. 31 1919 (partly est.) were $347,765, or more than 6½ times div. requirements on $750,000 Preferred stock.

"All of company's product for the year 1920 is sold. Present shipments are at the rate of $5,000,000 p. a. This financing provides for the expansion of the business, and on the production of only 1,000 tires per day, together with present production in the raincoat and water-proofing department, net earnings should equal $600,000 p. a., which would provide over 25% on the Common, on which divs. have been paid at the rate of 7% during 1917 and 1918 and a dividend of 8% has been declared for 1919."

Application will be made to list the Common stock on the Chicago Stock Exchange. President, S. P. Woodward.—V. 104, p. 866.

Gorham Mfg. Co., Providence.—*New 7% Pref. Stock.*—

The shareholders will vote Feb. 9 on applying to the General Assembly of Rhode Island for authority to create $4,000,000 of 7% Pref. stock, par $100 a share. Of this new stock $2,000,000, it is said, will be offered in exchange for the present 6% Pref. stock, share for share, $1,000,000 may be offered to present stockholders for cash, leaving $1,000,000 of the issue for future requirements. A block of $750,000 7% bonds of the $3,000,000 issue placed in 1918 (V. 106, p. 932) was paid off Jan. 31 ult.—V. 110, p. 171.

Granby Consol. Mining, Smelt. & Power Co., Ltd.—

The stockholders will vote Feb. 25 on increasing (a) the capital stock from $20,000,000 to $25,000,000 and creating an issue of $2,500,000 debture bonds.—V. 110, p. 365.

Great American Insurance Co.—*Capital Increase.*—

The shareholders on Feb. 2 voted to increase the capital stock from $5,000,000 to $10,000,000. The new stock is to be issued to present shareholders pro rata at par ($100) and will be available to shareholders as of Feb. 5.—V. 110, p. 81

Great Lakes Dredge & Dock Co., Chicago.—*Dividend.*

The directors have declared a dividend of 2% payable Feb. 15 to stock of record Feb. 10. This represents the resumption of payment on the stock at the regular rate of 8% in force prior to the stock dividend of 20% paid May, 1917, following which dividend distributions were suspended.—V. 109, p. 1277.

Hackensack Water Co.—*Listing Application.*—

Application has been made to the New York Stock Exchange to list $2,375,000 7% Cumulative Preferred stock.—V. 110, p. 171.

Hartford Electric Light Co., Hartford, (Conn.).—*New Stock $750,000 for Purchase of Connecticut Power Co. Com. Stk*

The stockholders will vote Feb. 10 1920, on authorizing (*a*) purchase in the market of stock of the company not to exceed 1,000 shares, to be offered from time to time to the employees; (*b*) an increase of the Capital stock from $7,500,000 to $8,250,000, the additional 7,500 shares to be offered to stockholders of record at $210 per share; the directors to dispose of the shares not taken by the stockholders at not less than par to be paid for in cash and to be issued March 1 1920; for the purpose of acquiring therewith the total Common stock of the Connecticut Power Co.

Digest of Statement by Pres. S. G. Dunham, Hartford, Feb. 2 1920.

The stockholders are desired to refrain from exercising their right to subscribe to any of the stock in order that the new stock may be available without expense to the stockholders for acquiring the total Common stock of the Connecticut Power Co.

This consolidation of interests in addition to a paying business, affords the company the right to wholesale to electric companies anywhere in the State the power generated in its plant, in the central portion of the States as satisfactorily as in Hartford, and also the right to purchase and distribute such surplus water power as may be obtained. Company will practically assume an obligation to pay [Preferred] dividends to the extent of $75,000, and in return will receive the total earnings of the Connecticut Power Co. after the payments of interest and Preferred dividends (V. 110, p. 362; V. 109, p. 2174).

The earnings of the Connecticut Power Co. on the business now developed we estimate for the year 1920 as follows:

Gross sales		$1,650,000
Operating expenses and taxes		985,000
Interest and sinking fund (V. 109, p. 2174)	$235,000	
Preferred dividend at 6%	75,000	310,000
Balance for depreciation, surplus and div. [end on Com. stock		$355,000

Suitable safeguards have been provided that the control of the Connecticut Power Co. is absolutely vested in the Common stock which our company will acquire, and all rights to acquire additional stock will accrue only to our company or its stockholders.—V. 110, p. 365.

Hartman Corporation.—*Dividend Increase.*—

A regularly quarterly dividend of 1¼% has been declared on the $12,000,000 stock, payable Mar. 1 on stock of record Feb. 18. This increases the annual rate to 7%. Dividends were begun in Sept. 1917 at the rate of 5% and continued at that rate up to the present time. The sale for Jan. 1920 it is said show an increase of 53%.—V. 110, p. 364.

Inland Steel Co.—*Earnings—Par Value Reduced.*—

Calendar Years—	1919.	1918.	1917.	1916.
xNet earnings	$6,830,146	$14,573,512	$21,240,783	$11,241,046
Other income	-------	-------	-------	124,431
Total income	$6,830,146	$14,473,512	$21,240,783	$11,365,477
Depreciation, &c	1,424,052	1,953,713	1,769,166	539,241
Bond interest	340,981	353,250	436,549	375,450
Federal tax	-------	7,000,000	8,500,000	-------
Dividends	2,001,560	2,001,060	1,999,820	799,908
Balance, surplus	$3,063,553	$3,165,489	$8,535,248	$9,650,878

x After reserve for Federal and other taxes in 1919, but before taxes in previous years.

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The stockholders at an adjourned meeting on Jan. 27 voted to reduce the par value of the capital stock from $100 to $25 a share and to exchange four shares of new stock for each share now held. The company now is incorporated under the laws of Delaware and is capitalized at $30,000,000. The proposal to re-incorporate in Illinois and to recapitalize, making the shares of no par value, was laid over for future consideration. See V. 109, p. 2268; V. 110, p. 470.

Inspiration Consolidated Copper Co.—*Production.*—

January—	1920.	1919.	1918.
Copper production (lbs.)	7,200,000	6,500,000	4,996,248

—V. 110, p. 171.

International Nickel Co., New York.—*Earnings.*—

Nine Months to Dec. 31—	1919.	1918.	1917.
Earnings	$4,326,808	$10,988,140	$11,797,235
Other income	79,562	109,465	324,228
Total income	$4,406,460	$11,097,605	$12,121,463
Administrative & gen'l expenses	400,751	598,952	452,755
Reserve for U. S. & foreign taxes	654,341	3,829,680	3,680,741
Deprec. & mineral exhaustion	1,551,410	1,596,515	1,398,337
Preferred dividends (4½%)	401,067	401,067	401,067
Common dividends		(10)4,183,460	(15)4,618,540
Balance, surplus	$1,398,891	$487,931	$1,570,023

—V. 109, p. 1896.

International Products Co.—*Guarantees Bonds.*—*Status.*
See International Products Steamship Co. below.—V. 110, p. 82.

International Products Steamship Co., N. Y.—*Offering of Guaranteed Bonds.*—Freeman & Co., New York, are offering at 100 and int. to yield 7%, by advertisement on another page, $636,000 Marine Equip. Trust 7% Gold bonds. Unconditionally guaranteed as to principal and interest by the International Products Co. of Maryland.

Dated Jan. 1 1920. Maturing $53,000 semi-annually from Jan. 1 1921 until July 1 1926, incl. Callable at 105 and int. upon any int. date. Columbia Trust Co., New York, Trustee.

Data from Letter of William M. Baldwin, Chairman of International Products Co., dated New York, Dec. 31 1919.

Security.—These bonds are a direct first lien on two steel steamers to cost at least $1,020,000, toward the cost of which the International Products Steamship Co. will make an initial cash payment of $384,000 or 37%.

Guarantor.—The International Products Co. of Md., which unconditionally guarantees the payment of the principal and interest of these bonds, is engaged in the business of cattle raising and fattening, meat packing and the manufacture of Quebracho tannin extract. This company has outstanding $4,197,500 in 7% Preferred stock and 131,733 shares of Common stock of no par value, having a total present market valuation in excess of $9,000,000. There is also outstanding a total amount of $1,181,000 First Mtge 7% bonds due December, 1927, all of which bonds are owned by the American International Corp. All of the meats and edible meat products of the company are sold through Armour & Co., Ltd., London, under a five-year contract.

Earnings.—Net earnings of International Products Co. and its subsidiaries to the close of the year ending Dec. 31 1919 after reserve for depreciation and for all other interest charges, are estimated to amount to over 20 times the total interest requirements on these bonds.

Directors.—The Directors of International Products Co. are: Wm. M. Baldwin, Chairman; Percival Farquhar, V.-Pres.; G. F. Sulzberger, V.-Pres.; Joseph E. Stevens, Treas.; George H. Olney, Sec. & Counsel; George J. Baldwin, Edward J. Berwind, Rodney D. Chipp, Philip W. Henry, Minor C. Keith, Theodore N. Vail, A. H. van Pelt, Thomas W. Streeter.

International Salt Co.—*Earnings.*—

Net earns. for 4 mos. end. Dec. 31, after all exp. except Fed. taxes	$488,405
Fixed charges and sinking fund	132,109
Net earnings for four months	$356,296

—V. 109, p. 2444.

Interstate Car Trust Equipment Co. (of Indiana).—*Stock Offered.*—

J. F. Wild & Co., Indianapolis are offering at 100 and div. to net 6% $150,000 6% Tax Exempt Preferred stock. Dated Feb. 1 1920. Due $10,000 s. a. Feb. 1 1921 to Aug. 1 1925 and $5,000 s. a. Feb. 1 1926 to Aug. 1 1930. Shares $100. Divs. Q.-F. Optional at 102 and divs.

Company.—Incorp in Indiana Jan. 21 1920. Organized to buy 8 new interurban cars, to be rented to and operated by the Interstate Public Service Co. on its lines between Indianapolis and Louisville. These cars will cost $195,000. The Equipment Company has sold its $150,000 Pref. stock to J. F. Wild & Co., and its Common stock to the Interstate Public Service Co., for cash, to buy these cars. The Interstate Public Service Co. guarantees the divs. on this Pref. stock and the retirement thereof agreeing to make quarterly payments to the Equipment Company in amounts sufficient to meet these requirements.

Ipswich (Mass.) Mills.—*Capital Increase, &c.*—

The stockholders have approved (*a*) the retirement of $250,000 (old) Preferred stock outstanding, and (*b*) an increase in the Capital stock to $6,000,000, to consist of $3,000,000 Common and $3,000,000 (new) Preferred, of which $1,500,000 of the Preferred is being offered at 100 and divs. by F. S. Moseley & Co., Boston. See offering in V. 110, p. 470.

Johnstown (Pa.) Telephone Co.—*Acquisition.*—

The stockholders have authorized the merging of the Somerset Telephone Co. with this company. The Johnstown company recently took over the exchanges of the Bell Telephone Co. in the Jerome-Holsopple-Boswell district.—V. 93, p. 49.

Laurentide Co., Ltd.—*Votes Transfer.*—*Director.*—

The stockholders voted on Jan. 27 to transfer the assets of the company to the newly incorporated Laurentide Co., Ltd. Shareholders of the old company will receive three shares in the new company for each share of the old company stock held.

The question of dividends on the new stock has not yet been discussed, but it is understood that the new stock will pay 5% regular div. with a bonus of 1%, putting the stock practically on a 6% basis. Last year the Common stock paid 15% regular and a bonus of 3%.

George H. Montgomery, K.C., has been elected a director.—V. 110, p. 266, 366.

Mackay Companies.—*Cable Company Wins Suit.*—

Judge Julius M. Mayer in the U. S. District Court on Jan. 26 handed down a decision in favor of the Commercial Pacific Cable Co. against the Philippine National Bank of Manila in its suit to enjoin the bank from sending messages, as Government messages, thereby securing half rates as well as precedure in service and avoiding the tax.—V. 109, p. 1992.

Mahoning Valley Water Co., Youngstown, O.—*Called.*

Eleven ($11,000) First gold 6% bonds, dated March 1 1914 and due March 1 1921, have been called for payment March 1 at 101 and interest at the Dollar Savings & Trust Co., Youngstown, or First National Bank, Cleveland.—V. 107, p. 86.

Mayflower-Old Colony Copper Co., Boston.—*Assessm't*

An assessment of $1 per share has been levied on the stock payable Feb. 9 1920 by stockholders of record Feb. 7 1920 at the American Trust Co., 50 State St., Boston.

President H. F. Fay, 70 State St., Boston, Jan. 21, wrote in brief: "The result obtained in sinking the shaft are very satisfactory, the rich values in mass copper, shot copper and fine copper indicating that the Mayflower lode is highly mineralized ground more than 40 ft. thick, and warrants the hope that it will prove to be a commercial success. The upper occurrence of the lode appeared in the shaft at a depth of 1,403 ft. and proved to be more than 50 ft. thick carrying a fine body of commercial ore. The lower occurrence was cut at a depth of 1,668 ft. and is apparently 45 ft. thick with rich values down to 1,710 ft. It is our intention to begin regular mining work by drifting laterally at about the 1,700-foot point, both north and south, to open up this second or lower occurrence of the lode. This will be followed later by similar openings at the 1,400-foot point. All our work has been original research in a territory never before explored, and the ore bodies encountered are entirely new so far as the Michigan copper range is concerned.

Mexican Eagle Oil Co.—*Operations, &c.*—
See Royal Dutch Co. under reports above.—V. 109, p. 2444.

Michigan Light Co.—*Amalgamation, &c.*—
See Consumers Power Co. above.—V. 110, p. 267.

Midvale Steel & Ordnance Co.—*Earnings.*—

	1919—3 Mos.	1918—	1919—12 Mos.	1918.—
Net earns. aft. Fed. taxes	$5,654,086	$8,456,670	$19,345,840	$41,931,068
Int. on sub. cos. bonds	233,113	315,987	945,581	990,000
Int. on Midvale bonds	546,069	553,837	2,195,928	2,230,244
Depreciation	1,592,309	2,562,849	5,816,913	9,546,816
Dividends	(2)2,000,000	(3)3,000,000	(9)9,000,000	(12)12,000,000
Balance, surplus	$1,282,595	$2,023,997	$1,387,418	$17,163,408

—V. 109, p. 1798, 985.

Montgomery Ward & Co., Inc., Chicago.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Sales	$99,336,053	$76,166,848	$73,512,645	$62,044,336
Net, after depreciation	$5,094,170	$6,390,181	$5,419,688	$4,550,791
Reserve for war taxes	900,000	2,000,000	1,289,594	
Preferred dividends (7%)	541,794	527,615	350,000	350,000
Common dividends ($5)	1,500,000	1,500,000	1,575,000	1,575,000
Balance, surplus	$2,152,376	$2,362,566	$2,205,094	$2,625,791

The sales for January 1920, it is stated, have increased 38%, compared with December 1919, and showing average monthly gain for the year 1919 of 30%.—V. 110, p. 172.

Mountain States Telephone & Teleg. Co.—*Decision.*—

The U. S. Supreme Court has dismissed, for want of jurisdiction, the case of the company and the Colorado P. U. Commission against the city and county of Denver, thus compelling the company to abide by decisions of city and county rate-regulating bodies in charges for telephone and telegraph service. For previous decisions see V. 109, p. 178, 1897.—V. 109, p. 2269.

Mullins Body Corp.—*Earnings.*—

Earnings for 7 months ended Dec. 31 1919, after taxes, aggregated about $300,000, or $5 75 per share on the Common stock after Pref. dividends. —V. 110, p. 172.

National Casket Co.—*Extra and Stock Dividend.*—

In addition to the regular quarterly dividend of 1½% and an extra dividend of 1%, payable March 30, the board of trustees has voted a stock dividend of 5%, payable March 30 to stock of record Feb. 5. The company paid an extra cash dividend of 1% on March 31 1919.—V. 108, p. 2635.

National Grocer Co., Detroit.—*Earnings—Extra Div.*—

	1919.	1918.	1917.
Sales	$20,705,493	$18,014,879	$15,200,268
Net profits	$681,666	$522,058	$1,000,910
Reserve for Federal taxes	133,000	160,000	316,175
Preferred dividend (6%)	90,000	90,000	90,000
Common dividend (11%)	220,000	220,000	220,000
Balance, surplus	$238,666	$52,058	$374,741

The company has declared an extra dividend of 3% in addition to the regular quarterly dividend of 2% on the Common stock, and regular semi-annual dividend of 3% on the Pref. stock, all payable Feb. 20 to stock of record Feb. 9.—V. 108, p. 485, 1720.

National Plate Glass Co., Detroit.—*Offering of Notes.*—Frazier & Co., Phila.; Montgomery & Co., New York; Otis & Co., Cleveland, and Illinois Trust & Savings Bank, Chicago, are offering at prices ranging from 99 and int. to 93⅞ and int., to yield over 7% for any maturity, $4,000,000 Serial 6% gold notes. (See advertising pages.)

Dated Jan. 1 1920, due serially Jan. 1 as follows: $250,000 each 1921 and 1922, $450,000 each 1923 and 1924, and $650,000 each $925 to 1928. Interest payable J. & J. without deduction of Federal income tax up to 2%. Denom. $1,000 (c*). Callable at not less than 101 for notes having one year or less to run, with ¼ point additional premium for each additional year to run on any Int. date on 60 days' notice; maturities to be called in reverse order. Bankers Trust Co., N. Y., trustee. Free from Pennsylvania State tax. Michigan State tax will be refunded.

Data from Letter of Pres. F. J. Fisher of Fisher Body Corporation' Dated Detroit, Jan. 30 1920.

Company.—Incorporated in Maryland Jan. 17 1920 and proposes to acquire all the plate glass plants and certain additional assets, including the business and good-will of (1) Columbia Plate Glass Co., Illairsville, Pa., organized 1901; (2) Federal Plate Glass Co., Ottawa, Ill., organized 1903; (3) Saginaw Plate Glass Co., Saginaw, Mich., organized 1900. Combined real estate of these properties exceeds 170 acres; combined manufacturing capacity exceeds 11,000,000 sq. ft. of plate glass annually; upon the acquisition of properties company will either own or have satisfactory leases on adequate supplies of silica sand.

Contract with Fisher Body Corp.—Fisher Body Corp. (60% of whose Common stock is owned by General Motors Corp.) will enter into a 10-year contract with the company to purchase, at market prices, the entire output of glass or any part thereof which it desires to sell to the Fisher Co. Under this contract the Fisher Co. will further agree to pay, as additional compensation to the National Co. for plate glass sold to it and for the right to purchase glass conferred by the agreement during each fiscal year any amount necessary to increase net earnings for such fiscal year (before Federal taxes, interest and principal on notes, but after charging entire cost of operations, including allowance for depreciation as determined by auditors) to the sum of 20% of the gross sales of the National Co. for said fiscal year, but in any event any amount necessary to increase said net earnings, but after reserves for Federal taxes, to a sum equal to the accruing interest and maturing installments of principal of the notes outstanding, plus dividends and sinking fund payments on 8% Cum. Pref. stock outstanding for such year; any additional amount due by the Fisher Co. to the National Co. shall be paid by the Fisher Co. at such time or times as shall enable the National Co. to meet all payments due for such accruing interest and maturing installments of notes and divs. and sinking fund payments on its Pref. stock.

Fisher Body Corp. has outstanding $5,000,000 6% Serial Notes (V. 109, p. 480), $4,213,500 7% Cum. Pref. stock and 500,000 shares of Common stock, no par value, on which corporation has commenced payment of dividends at the rate of $2 50 per share quarterly (V. 110, p. 81). Current quotations for the Pref. and Common stocks indicate a present market value largely in excess of $50,000,000.

Control.—Fisher Body Corp. will make a cash investment of over $4,000,000 in the Pref. and all of the Common stock. In addition a substantial investment in the Pref. stock will be made by others.

Capitalization after Present Financing—	*Authorized.*	*Outstand'g.*
Serial 6% gold notes (this issue)	$4,000,000	$4,000,000
8% Cumulative Sinking Fund Pref. stock	5,000,000	5,000,000
Common stock, without par value	100,000 shs.	62,500 shs.

The National Plate Glass Co. will assume a closed issue of $750,000 Federal Plate Glass Co. First Mtge. 7% bonds due 1938, secured on the Ottawa-Illinois, plant.

Consol. Earnings of Cos. to be Acquired as Reported by Day & Zimmermann, Inc

Year—	1919 (*Dec. est.*)	1918.	1917.	1916.
Total revenue	$5,322,578	$3,842,429	$3,450,833	$3,239,117
Total cost of sales	3,745,528	2,988,230	2,472,667	2,237,161
Earnings applicable to int., Fed'l taxes, deprec., &c.	$1,577,050	$854,199	$978,166	$1,001,956
*Maximum int. requirement	292,500	292,500	292,500	292,500
Times earned	5.39	2.92	3.34	3.42

*Incl. int. on $4,000,000 6% notes and $750,000 Fed'l 7% mortgage.

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New England Power Co.—$550,000 *Bonds Offered*—

Proposals are invited for the purchase of $550,000 5% First Mortgage bonds, the issue of which was authorized by an order of the Mass. Department of P. Utilities, dated Jan. 19 1920, at a price of not less than par and int. Proposals will be received until Feb. 7 1920 at the office of the company, 50 Congress St., Boston.—V. 110, p. 366.

New Jersey Zinc Co.—*Earnings.*—

Results for Three Months and Twelve Months ending Dec. 31.

	1919—3 Mos.	1918.	1919—12 Mos.	1918.
Income	$2,790,412	$2,973,969	$10,643,094	$18,986,190
Int. on 1st Mtge. bonds	40,000	40,000	160,000	160,000
Res. for retire't of bonds	75,000	75,000	300,000	300,000
Profit-sharing	368,000	----	368,000	350,000
Federal taxes	----	545,000	1,235,000	7,081,431
Dividends	(6%) 2,100,000	(4) 1,400,000	(20) 7000,000	(20) 7000,000
Balance, surplus	$207,412	$913,969	$1,580,095	$4,094,759

—V. 109, p. 2077.

New York Transit Co.—*Report for Calendar Years.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net income	$1,028,848	$914,294	$1,461,619	$1,339,121
Dividends	(20%) 1,000,000	(20) 1000,000	(20) 1000,000	(18) 900,000
Bal., sur. or def.	sur. $28,848	def. $85,706	sur. $461,619	sur. $439,121

Balance Sheet Dec. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Pipe line plant	6,794,834	6,769,785	Capital stock	5,000,000	5,000,000
Mat'l & supplies	214,871	254,592	Accts. payable	x971,069	814,001
Cash, oth. investments & accts receivable	6,397,397	6,109,983	Depr'n reserve	1,493,321	1,406,496
			Profit and loss	5,942,711	5,913,863
Total	13,407,102	13,134,360	Total	13,407,102	13,134,360

x Including reserves for taxes and fire insurance.—V. 109, p. 2077.

Niles-Bement-Pond Co.—*New Director, Report.*—

Sandford G. Etherington of New York has been elected a director to succeed the late S. D. Fitton. See also "Reports" above, Vol. 108, p. 1940; V. 108, p. 1940.

Northern Pipe Line Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net income	$416,778	$503,235	$629,963	$600,898
Dividends	(10%) 400,000	(10) 400,000	(14) 560,000	(10) 400,000
Balance, surplus	$16,778	$103,235	$69,963	$200,898

Balance Sheet Dec. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Pipe line plant	2,957,505	2,964,273	Capital stock	4,000,000	4,000,000
Mat'l & supplies	14,684	15,483	Accts. payable	x471,708	417,212
Cash, other investm'ts and accts. receiv.	3,534,232	3,388,949	Depr'n reserve	1,143,052	1,076,611
			Profit and loss	891,660	874,882
Total	6,506,421	6,368,705	Total	6,506,421	6,368,705

x Including reserve for taxes and fire insurance.—V. 108, p. 2246.

Northern Securities Company.—*Earnings.*—

	1919.	1918.	1917.	1916.
Total receipts	x$288,297	$248,779	$271,046	$285,480
Taxes	15,739	8,538	11,783	4,469
Administration expenses	12,789	12,634	12,624	12,458
Interest on loans	3,149	2,141	77	1,234
Dividends	(7%) 276,766	(6½) 256,997	(3½) 138,383	(2) 79,074
Loss on securities	----	2,896	----	----
Balance, sur. or def.	def. $20,146	def. $34,427	sur. $108,179	sur. $188,245

xTotal receipts in 1919 include regular 8% dividends from C. B. & Q. RR. (as in all years), $119,704; dividends from Crow's Nest Pass Co. (6%), $165,312, against (4½%) $123,984 in 1918; and interest, $3,282, against $5,091 in 1918.—V. 110, p. 267.

Ohio State Telephone Co.—*Suit Dismissed.*—

Because the company failed to have any representatives in the U. S. Supreme Court to prosecute its appeal in its litigation against the City of Columbus, involving the validity of the stipulation in the franchise executed in 1899, that the company pay the city annually a certain per cent. of its gross receipts, the court dismissed the case.—V. 109, p. 1184.

Old Dominion Co. of Maine.—*Production.*—

January—	1920.	1919.	*Decrease.*
Copper production (lbs.)	2,504,900	2,812,000	307,100

—V. 110, p. 172.

Pan-American Pet. & Transport Co.—*Bonds Called.*—

The Columbia Trust Company, 60 Broadway, N. Y., has called and will redeem all outstanding First Lien Marine Equipment 6% Convertible gold bonds on and after April 1 1920 at 105% and int. At last accounts only $91,000 of these funds remained outstanding.—V. 110, p. 172, 267.

Parker Mills Corp., Fall River.—*Dividend Increase.*—

The directors have declared a quarterly dividend of 5% payable Feb. 2 on stock of record Jan. 29, contrasting with 3% paid Nov. 1919 and 2½% Aug. 1919.—V. 106, p. 1904.

Penn Seaboard Steel Corp.—*Votes Acquisition, &c.*—

The stockholders on Feb. 4 authorized (*a*) the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484), consisting of 21,270 shares of $5 par value; (*b*) an issue of $2,000,000 Three-Year 7% Sinking Fund Conv. Gold notes, to be dated Feb. 1 1920, due Feb. 1 1923 of which $1,500,000 are to be sold, and (*c*) the sale of the unissued 89,223 shares of capital stock; (*d*) an increase in the capital stock from 200,000 shares to 250,000 shares, no par value. Compare V. 110, p. 367, 472.

Phelps Dodge Corporation.—*Production (in Pounds).*—

	1920.	1919.	1918.
Month of January	7,962,000	11,878,733	21,766,836

—V. 110, p. 173.

Pittsburgh Steel Co.—*Statement of Earnings.*—

	1919.	1918.	*Decrease.*
Sales for 6 months ending Dec. 31	$11,236,503	$17,624,443	$6,387,941
Net profits	$50,726	$813,252	$762,526

—V. 109, p. 1898.

Public Service Gas Co. of N. J.—*Stock Issue Approved.*—

The New Jersey P. U. Commission has approved an issue of $740,000 capital stock. The company states that from the proceeds it intends to reimburse itself for the excess of its fixed capital expenditures over the amount of the proceeds of its prior issues of capital stock; also for construction purposes and to pay real estate mortgages outstanding on Dec. 31 1918.—V. 109, p. 1993.

Republic Rubber Corporation.—*To Increase Capital.*—

The stockholders will vote Feb. 20 on increasing the Common stock from 650,000 shares of no par value to 1,500,000 shares, and also on increasing the stated capital from $15,750,000 to $20,000,000.—V. 108, p. 1157

Roxana Petroleum Co.—*Operations, &c.*—

See Royal Dutch Co. under reports above.—V. 109, p. 377.

Royal Dutch Co.—*Dividend.*—

The Equitable Dutch Co., New York, has received for distribution to the holders of Royal Dutch Co. "New York" and "American" shares, a dividend amounting to $1.9085 on each "New York" and "American" share. This dividend will be distributed to the holders as of record Feb. 16 on Feb. 27 1920, provided the necessary income tax ownership certificate has been filed with the Equitable Trust Co. on or before said date of payment. The holders of subscription warrants exchangeable for "New York" shares should immediately make this exchange, as the dividend will not be paid on the warrants but only on the shares represented thereby.—V. 109, p. 2362, 2445.

Santa Cecilia Sugar Corp.—*Par Value Changed.*—

The stockholders have voted to change the number and par value of the shares of the Common stock from 17,500 shares, par $100, to 105,000 shares, no par value, and to exchange 6 no par value shares for each share of $100 par value.—V. 110, p. 472.

Sawyer Tanning Co., Calif.—*Pref. Stock Offering.*—

Wm. R. Staats Co., Los Angeles, &c., and George H. Burr & Co., San Francisco, New York, &c., are offering at par and div., yielding 7%, $400,000 7% Non-Assessable Cum. Pref. (a. & d.) stock. Red. all or part by lot at 110 and int. A sinking fund of 10% of net profits after div. on Pref. stock, provides for annual purchase and retirement of said stock at price not exceeding 110 and div. Dividends Q.-J.

Company was established in Napa, Calif., in 1868. Net earnings for past 4 years have averaged over 3 times the div. requirement on the outstanding Pref. stock. Company has no bonds.

Sharp Mfg. Co.—*Dividend Increased.*—

A quarterly dividend of $4 on Common stock has been declared, payable Feb. 21 to stock of record Feb. 3, thereby placing stock on $16 annual dividend basis, compared with $10 rate heretofore.—V. 109, p. 2271.

Shell Co., California.—*Operations, &c.*—

See Royal Dutch Co. under reports above.—V. 108, p. 978.

Sherwin-Williams Co.—*Additional Data.*—

In connection with the offering of $15,000,000 7% Cumul. First Pref. stock in V. 109, p. 472, by Wm. A. Read & Co., N. Y., Cleveland Trust Co. and Borton & Borton, Cleveland, a circular further shows:

Consol. Balance Sheet as of Aug. 31 1919 after Giving Effect to Present Financ'g.

Assets—		*Liabilities*—	
Prop. acct., less deprec'n	$8,646,940	Pref. 7% Cum. stock	$15,000,000
Investments in assoc. cos	2,913,038	Common stock	9,686,800
Pat. & trade-marks (val. at $1 each on books)	81	Current liabilities	3,587,609
		Reserve for Federal taxes	975,013
Current assets	23,350,416	Miscellaneous reserves	456,721
Misc. & def. charges	1,051,451	Surplus	6,255,783
Total	$35,961,925	Total	$35,961,925

It is estimated that net profits for the fiscal year ending Aug. 31 1920 will be at least $4,250,000. The annual dividend on the First Preferred stock is $1,050,000.—V. 110, p. 472.

Spring Valley Water Co.—*Increases Debt, &c.*—

The stockholders voted Jan. 28 to increase the bonded debt from the present authorized of $32,000,000 to $34,500,000, the $2,500,000 increase to be in the form of 6% 3-year secured notes to be used to retire $3,600,000 2-year 6% notes due March 1 1920.

The Special Water Committee of the Supervisors appointed by the City of San Francisco, has submitted its report to the Board. The report declares that the purchase by the city of the Spring Valley system is the only sound procedure, from an engineering and economical standpoint, to serve San Francisco with water from Hetch-Hetchy. The report asks that the committee be directed by resolution of the Board to request the RR. Comm. to fix a fair and equitable price on such parts of the properties as the city may determine to be necessary in connection with supplying the city with water. The report also recommends that the Board agree by resolution to submit the proposition to the voters. The committee suggests that a policy be decided upon as soon as possible, for the reason that the company has asked the RR. Comm. to increase its rates in order tht it may build a $12,000,000 pipe line and also because the city's water supply is at a dangerously low ebb.—V. 109, p. 1365.

Standard Oil Co. (of Kansas).—*Balance Sheet Dec. 31.*—

Assets—	1919.	1918.	*Liabilities*—	1919.	1918.
Real est. & plant	$3,534,044	$2,781,266	Capital stock	$2,000,000	$2,000,000
Raw material, &c.	2,328,277	2,400,327	Accounts payable	703,486	518,243
Cash	598,331	361,299	Depreciation	699,596	556,299
Securities	1,820,125	1,699,825	Tax reserve	759,765	1,400,000
Acc'ts receivable	1,358,341	1,527,380	Surplus	5,477,170	4,295,555
Total	$9,640,017	$8,770,097	Total	$9,640,017	$8,770,097

—V. 110, p. 473.

Standard Oil Co. (of N. J.).—*Fiftieth Anniversary—President's Statement as to Future of Oil Industry and Company's Preparation Therefor.*—

A celebration of the 50th anniversary of the chartering of the original Standard Oil Co. was held on Jan. 10. Apropos of this event, Walter C. Teagle, President of the Standard Oil Co. (New Jersey), in speaking of the future of the oil business, said:

Growth of Consumption.—New uses are continually being found for petroleum products. We know that the percentage of growth of the oil industry during the past 30 years has averaged 8.54% per annum. This may not seem a large figure by itself, but when one applies it to the quantities being consumed to-day one realizes the magnitude of the problem of supply for the future.

During the past year the United States has produced a little over 1,000,000 bbls. a day of crude petroleum, a total of 376,000,000 bbls. according to the Government's preliminary figures. In addition to this, there has been imported from Mexico about 60,000,000 bbls.

The petroleum industry in this country, therefore, used during the past year a total of approximately 436,000,000 bbls. Apply 8.54% of increase and one has 37,235,000 bbls. additional required during the present year in order to meet the increased demand based on the actual figures of past experience. If this percentage of increase continues—and there is no reason to doubt that it will—then five years from now (in 1925) the petroleum industry in this country will need approximately 650,000,000 bbls., or an increase of 220,000,000 bbls. as compared with 1919.

Provision of Crude Oil for this Enormous Demand.—We have endeavored to do our share in providing the increased quantities of oil called for by the needs of industry. It is no longer safe to trust to a large extent to the work of "wild-catters" in bringing new sources into production.

This company has undertaken investigation in fields where prospects of immediate return are not sufficiently good to induce "wild-catters" or small companies to assume the risks. In the year 1919 the amount of crude oil brought out by our subsidiaries and associated companies showed an increase of a little better than 100% over their production in previous year.

This gain is largely due (1) to the successful operations of the *Transcontinental* (the Standard Oil subsidiary operating in Mexico) [this company, the "Trancontinental de Petroleo," is not to be confounded with the Transcontinental Oil Co., which operates in the United States.—Ed.]; (2) to the acquisition of a half-interest in the Humble Oil & Refining Co. (V. 108, p. 787, 1168; V. 109, p. 1703, 1890, 1896), who have, since the Standard Oil Co. became associated with them, developed a very considerable production in the Ranger district, as well as materially increasing their production in the Texas Coastal pools.

So much for 1919; now about 1920. The prospects are good with the exception of Mexico, where the situation is chaotic.

In the new Homer pool in Louisiana the *Standard Oil Co. of Louisiana* has been active in acquiring a large acreage. It may be months before we will know just what the Louisiana company's daily production will be, owing entirely to the lack of pipe lines and adequate storage facilities. At the present time they are running about 25,000 bbls. a day from Homer, and have shut in, awaiting the completion of additional pipe lines, six wells, each one of which is estimated to have a potential production of from 10,000 to 15,000 bbls. a day.

At Hewitt, in Southern Oklahoma, a few miles from Healdton, a promising pool is being opened up. Both the Carter and Humble have considerable acreage there.

In the exploration and development of production outside the United States the producing department is carrying on an active campaign. The present policy of the Standard Oil Co. is to be interested in every producing area, no matter in what cuntry it is situated, provided interests can be secured on a basis that would seem to hold out the possibilities of success, and where the lives and property of American citizens will be protected.

This company is not only operating in Rumania, but is also investigating prospective oil producing properties elsewhere in Europe.

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In South America we have oil men and geologists working in several countries and securing such tracts as in their judgment might warrant actual development work.

The International Petroleum Co., Ltd., a Standard Oil subsidiary, is arranging for an increase of 100% in their drilling campaign and the testing out of a further considerable portion of their large acreage in the South American field. [See also Int. Pet. Co. above—Ed.].—V. 110, p. 173, 83.

Stark-Tuscarawas Co., Canton, O.—*Stock Readjustment.*

The stockholders will vote Feb. 17 1920 on reorganizing under the 1919 law of the State of Ohio with an authorized capital stock of not exceeding 7,500 shares, without nominal or par value, all of one class. Present shareholders will receive (*a*) For each Pref. share one share of the new Common stock, without par value; (*b*) for each 7 shares of Common stock one share of the new Common stock, without par value.

President John G. Rommel, Jan. 15, wrote in substance: Owing to adverse legislation our brewery properties represent about 75% less value than formerly, and if sold on the market it is probable a greater loss would be sustained. A good many parcels of real estate which had been found necessary to increase our business, many being choice locations in our business district, have been disposed of and the proceeds applied to the cancelling of our mortgage bonds, which have been paid in full. There were originally $1,254,000 bonds. There remains outstanding 6,270 shares Pref. and 6,270 shares Common stock of $100 each. With the major portion of the properties sold and the good-will practically destroyed through legislation, it is thought better to reduce the capital to a truer value. Furthermore, the manufacturing of cereal beverages and other soft drinks does not represent the volume and profits we formerly enjoyed, therefore any expense we may save in the way of taxes, &c., on a smaller capital will be to our advantage. —V. 110, p. 83.

Steel & Tube Co. of America.—*Plants at Full Capacity—Net Earnings in 1919 Practically 3 2-3 Times Present Preferred Dividend Charge.*—

A statement issued by Wm. A. Read & Co. on Jan. 19 says in substance "The company reports earnings for the properties consolidated, for the calendar year 1919 (last two months estimated), after deducting interest and discount and Federal taxes, as $4,067,940, which is practically 3 2-3 times [not 2 f-3] dividend requiremenst on the outstanding $17,500,000 7% Pref. stock for the full year, although the Pref. stock issue was outstanding, and the funds therefrom available only during the last half of the year."

President A. A. Schlesinger, commenting upon the present business and the outlook, says in brief, "The demand at present exceeds the productive capacity, not only for tubular goods and other steel products, but also for pig iron and malleable and grey iron castings. All our steel and finishing plants are running full capacity. We have all the help required and our labor situation is entirely satisfactory. Orders on our books will allow us to operate as we are at present for a period of at least six months. It is necessary for us continually to decline orders. Earnings for 1920 should greatly exceed all past records, due not only to a most satisfactory demand but also to the fact that the mills which were started last year are now operating at maximum efficiency."—V. 110, p. 368.

Titusville Forge Co. (Pa.).—*Bond Call.*—

All of the outstanding First Mortgage Serial gold bonds due March 1 1933 have been called for redemtpion on March 1 1920 at the Bankers Trust Co., 16 Wall St., at 102½.—V. 110, p. 174, 269.

Trumbull Steel Co.—*Earnings.*—

Calendar Years—	1919.	1918.
Gross sales	$24,569,841	$27,000,000
Net earnings	$2,388,258	$3,126,483
Production (finished material), tons	198,500	220,519

—V. 109, p. 2445.

Union Tank Car Co.—*New Officer.*—

P. F. Finnegan has been elected Vice-Pres. in charge of the car service department.—V. 110, p. 473.

United Dyewood Corp.—*Dividends.*—

The company has declared the usual quarterly dividend of 1½% on the Common stock, payable Apr. 1 1920 to holders of record Mar. 15, also on Pref. stock, as follows:

On Pref. Stock.	*Stock of Record.*	*On Pref. Stock*	*Stock of Record.*
1¾%--Apr. 1 1920.	Mar. 15 1920.	1¾%--Oct. 1 1920.	Sept. 15 1920.
1¾%--July 1 1920.	June 15 1920.	1¾%--Jan. 2 1920.	Dec. 15 1920.

—V. 106, p. 806, 1125.

United Gas Improvement Co.—*Sub. Co. Status.*—

See Minneapolis Gas Light Co. above.—V. 110, p. 269.

United Iron Works, Inc.—*Initial Dividend.*—

An initial dividend of $1 25 has been declared on the $1,500,000 Common stock (par $100), payable March 10 to stock of record Feb. 25.

It is stated that application will be made shortly to list the Common stock on the Caicago Stock Exchange.—V. 108, p. 2638.

United Retail Stores Corp.—*Proposed Acquisition.*—

Negotiations are under way whereby the company will eventually acquire control of Gilmer's, Inc., with a chain of wholesale and retail establishments in Winston-Salem, Greensboro, High Point, Durham and Lexington, N. C., and Danville, Lynchburg and Roanoke, Va. Gilmer's Inc., was recently organized in Delaware with an authorized capital of $60,000,000. It is stated that it will conduct the chain of "cash and carry" department stores for the U. R. S. Corp.—V. 110, p. 473.

U. S. Industrial Alcohol Co.—*To Purchase Bonds.*—

The company offers to purchase at any time, at par and interest, at its office, 37 Wall St., N. Y., any or all of the outstanding 7% First Mtge. gold bonds of the Republic Distilling Co., which mature on March 1 1920. The original issue was $2,000,000, but at last advices only $700,000 remained outstanding.—V. 109, p. 782.

United States Worsted Co.—*Initial 2d Pref. Dividend.*—

The directors have declared an initial dividend of 1¾% on the 2d Pref. stock, payable March 15 on stock of record March 6. A considerable amount of Pref. stock has been retired by exchange for Common stock, so that the outstanding capital was in December last $7,000,000 First Pref., $3,665,760 2d Pref. and $1,034,300 Common. Compare V. 98, p. 614; V. 108, p. 1058; V. 109, p. 2446.

Vulcan Detinning Co.—*Further Data as to Plan.*—

Touching the plan of settlement on which the shareholders will vote Feb. 18 (see "Chronicle" of p. 474), the official circular dated Jan. 26 further says in substance:

While it is confidently believed that the final outcome of the suit against the Republic Chemical Co., Inc., and others would be favorable, continued litigation means inevitable heavy expense and distraction from the business, and the benefits, if the suit be successful, will be long deferred. Our suit against the American Can Co. lasted more than ten years and the money recovered was not received until more than six years after an accounting had been finally decreed.

The highest market for detinned steel (one of our principal products and about 98% of the weight of all such) has for a long time been in the Pittsburgh district. The present freight rates from the Vulcan plants at Sewaren, N. J., and Streator, Ill., to the steel mills in the Pittsburgh district per gross ton are $4 12, while from the Republic company's plant, which is located at Neville's Island, near Pittsburgh, the average rate is under $1. To overcome this serious handicap it is imperative that the company have an additional detinning plant in that district. The large expense of erecting such a plant would, it is apparent, require that our cash resources be conserved instead of being further applied to the payment of unpaid back dividends. The proposed settlement will provide the needed additional plant and secure us at a fair price a constant and large supply of tin scrap, a primary essential in the detinning business and particularly so under present high operating costs.

In addition to the tangible property there will be acquired all of the patents and intangible assets, including good-will, of the Republic company. In the opinion of the directors, the value of the property thus proposed to be acquired is at least equal to the amount proposed to be paid for it. The tangible property 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 company.

The earning power of the Republic company has been materially aided by the favorable location of its plant and the large supply of tin scrapp received from the Continental Can Co., Inc. The future combined earnings hold out promise of more speedy liquidation of the arrearages of dividends on the present preferred stock than would otherwise be possible. Compare V. 110, p. 474

Wahl Company, Chicago.—*Initial Dividend—Earnings.*

The directors have declared an initial quarterly dividend of 1% on the Common stock, payable April 1, to stock of record March 20.

Calendar Years—	1919.	1918.
Net sales	$3,662,616	$1,414,138
Gross profit	$1,001,773	$414,716
Total income	1,111,647	381,545
Net profit	1,052,910	349,709
Balance, surplus	$711,679	$181,404

—V. 109, p. 2363.

Wakefield Iron Co.—*Bonds Called for Payment.*—

All of the outstanding 6% First Mortgage Leasehold Sinking Fund gold bonds, dated Sept. 1 1913, are drawn for payment on March 1 at 102 and interest at the office of the First Trust & Savings Co., Cleveland, Ohio, or the Security Trust Co., Detroit, Mich.—V. 108, p. 387.

Waldorf System Inc.—*Listed on Chicago.*—

The Chicago Stock Exchange has admitted to list $1,700,000 Common stock, par $10.—V. 108, p. 2534.

Weetamoe Cotton Mills Corp.—*Dividend Increase.*—

A regular quarterly dividend of 10% has been declared, payable Feb. 2 to holders of record Jan. 28. This compares with 6% paid Nov. 1 and 4% paid last August.—V. 109, p. 484.

Western Electric Co., Inc.—*Plans New Financing.*—

An offcial advertisement states that the stockholders will vote Feb. 19 on amending the certificate of incorporation so that the stated capital with which the corporation will carry on business shall be $32,500,000 and that the number of shares of capital stock that may be issued shall be 800,000, of which 300,000 shares, par $100 each, are to be Pref. stock and 500,000 shares, no par value, are to be Common stock, and on authorizing an increase in the stated capital from $30,750,000 to $32,500,000 and increasing the Common stock from 150,000 shares to 500,000 shares, no par avlue.

The "Financial America" says: "Stockholders will vote Feb. 19 on increasing the authorized common stock from 150,000 shares, no par value, to 500,000 shares, no par value, and on authorizing an issue of $50,000,000 7% Cum. Pref. stock, similar to the present outstanding 6% Pref., which will be redeemed if the plan is approved. A circular sent to stockholder states that the new financing will provide for taking up the $18,000,000 floating debt, and for further expansions of the business. Of the 350,000 authorized new common shares proposed only 200,000 will be offered for subscription for the time being. Present common stockholders will have the right to subscribe to the new shares of common at $180 per share in the proportion of 1 1-3 shares for every share held. If the plan is approved $35,000,000 of the new 7% Pref. stock presently will be issued. The outstanding $30,000,000 of 6% Preferred will then be redeemed at $120 per share and dividends."—V. 109, p. 180.

Western Grocer Co., Chicago.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Sales	$22,251,622	$18,306,615	$15,172,552
Net profits after Federal taxes	$703,341	$657,080	$400 000

—V. 108, p. 1299.

Westinghouse Electric & Manufacturing Co.—*Company Retires Remainder of $15,000,000 Note Issue.*—

The remainder of the original issue of $15,000,000 6% one-year notes, due Feb. 1, is being paid off on presentation at the Central Union Trust Co., New York. The company had already bought in several million of the issue and, being in a position to do so, is now redeeming the remainder, without extension, refunding or the issuance of new securities.

The company has filed suit in the U. S. District Court to recover $842,671 paid under protest to the Government as munition manufacturer's tax. The company alleges taxes totaling $842,671 were wrongly assessed on them because they were doing the work for two other concerns, the Washington Steel & Ordnance Co., the American Steel Foundries Co. and the British Government.—V. 110, p. 474.

Wickwire Spencer Steel Corp.—*Merger Approved.*—

The stockholders of the Clinton-Wright Wire Co. have ratified the merger with the Wickwire Steel Co. of Buffalo and approved the change of the name of the corporation to the Wickwire Spencer Steel Corp. The stockholders also voted to retire the Clinton-Wright 7% First Prefered and 8% Preferred stocks and to reduce the par value of the Common shares to $5, also to authorize the issuance of $7,500,000 First Pref. 8% Cumul. stock and $12,500,000 First Mtge. 7% Sinking Fund gold bonds. See offerings in last week's "Chronicle," p. 474.

Worumbo Mfg. Co., Lisbon Falls, Me.—*Pref. Stock Offered.*—Lee, Higginson & Co., New York, Boston, &c., are offering at 100 and div. $1,000,000 7% Cum. Pref. (a. & d.) stock. Par $100. Bankers state:

Dividends Q.-M. Callable, all or part, on any div. date at $110 and div. Sinking fund 10% of annual net profits from Nov. 30 1919 (after Pref. div., but before Federal taxes) will be used to purchase or call Pref. stock at not exceeding $110 and div.

Capita'n after Present Financing (No Bonds)—	*Authorized.*	*Outstanding*
Preferred stock 7% Cumulative	$2,000,000	$1,000,000
Common stock (closely held)	1,000,000	1,000,000

Company.—Has been successfully manufacturing since 1864. Products include overcoatings, dress goods, linings for limousine motor cars and shoe top fabrics. Sales are now at rate of about $3,500,000 a year.

Earnings.—Net profits, after Federal taxes, for year ending Nov. 30 1919 were 6½ times and for last 5 years have averaged 4 times Pref. stock div. requirements. Present financing will add about 50% to mfg. capacity.

Cash dividends on Common stock have been paid every year since 1873. Treasurer, Oliver Moses.

CURRENT NOTICES

—The January Investment Guide of S. W. Straus & Co., bearing on the cover the words "1882-1920—thirty-eight years without loss to any investor," describes 15 issues of first mtge. 6% serial bonds covering substantial properties (apartment houses, hotels, &c.) in leading cities, and "safeguarded under the Straus plan."

—Miller & Co., 120 Broadway, have prepared and are distributing a comprehensive chart giving detailed statistics of the leading railroads of the country, enabling a ready comparison to the reader. The chart shows gross revenue, operating income, percentage of operating income to gross revenue, &c., and may be had upon application.

—J. Harold Wheeler Jr. and John G. Binford announce the formation of a partnership under the name of Wheeler, Binford & Co., with offices 414 Munsey Building, Baltimore, for the transaction of a general investment and brokerage business. The firm is a member of the Baltimore Stock Exchange.

—Nehemiah Friedman and James J. Kann, recently Treasurer of the American Relief Administration mission to Poland, have formed a partnership under the name of Friedman & Kann, at 60 Beaver St., this city, to specialize in bonds on the New York Curb and foreign exchange.

—H. T. Holtz & Co., investment bankers of Chicago, announce that E. E. Patterson and John W. R. Connor have been elected Vice-Presidents of the company.

—A. M. Harper, who for some time past has been identified with Hornblower & Weeks, has become associated with Kean, Taylor & Co., 5 Nassau Street.

—Everett H. Poole, who has been for many years on the Street, has associated himself with E. J. Kitching & Co., 35 Congress St., Boston, Mass.

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Reports and Documents.

PENNSYLVANIA WATER & POWER COMPANY

TENTH ANNUAL REPORT, 1919—SUBMITTED TO THE STOCKHOLDERS OF THE COMPANY AT THE ANNUAL MEETING HELD ON FEBRUARY 10 1920.

STATEMENT OF CONDITION DECEMBER 31 1919.

ASSETS.

Plant, Property and Power Development		$17,538,226 64
Securities in other Companies		3,175,933 55
Loose Plant and Stores		86,890 06
Prepaid Charges		2,229 43
Cash in Hands of Trustees for Bond Redemption		76,896 91
Accounts Receivable		337,955 33
Bills Receivable		8,000 00
Cash in Hand and with Agents		78,959 20
		$21,305,091 12

LIABILITIES.

Capital Stock		$8,495,000 00
First Mortgage 5% Bonds	$11,185,000 00	
Less held in Treasury	$245,000 00	
Less Bonds redeemed by Trustees or canceled for Sinking Fund Investment	283,000 00	
	528,000 00	
		10,657,000 00
Accounts Payable		162,773 91
Bills Payable		50,000 00
Sinking Fund		325,000 00
Depreciation Fund		400,000 00
Reserve for Sinking Fund		100,000 00
Contingent Account		1,112,000 00
Profit and Loss Account		3,317 21
		$21,305,091 12

Certified correct:
JAS. L. RINTOUL, *Treasurer.*

Audited:
SHARP, MILNE & COMPANY, *Chartered Accountants.*

December 31 1919.

PROFIT AND LOSS ACCOUNT.

By income from all sources		$1,823,066 37
To Operating Expenses	$152,379 10	
To General Expense	83,408 84	
To Taxes	68,191 39	
To Special Tax Reserve	84,000 00	
To Maintenance	155,830 74	
	523,810 07	
By Balance Brought Down		$1,299,256 30
To Interest on First Mortgage Bonds		532,850 00
Net Revenue		$766,406 30
Balance from 1918		6,610 91
Total		$773,017 21
Distributed as follows:		
Dividend 1¼% for quarter ending March 31st		$127,425 00
Dividend 1¼% for quarter ending June 30th		127,425 00
Dividend 1¼% for quarter ending September 30th		127,425 00
Dividend 1¼% for quarter ending December 31st		127,425 00
To Contingent Account		150,000 00
To Reserve for Sinking Fund		75,000 00
To United War Work, Inc.		35,000 00
Profit and Loss Account		3,317 21
		$773,017 21

Certified correct:
JAS. L. RINTOUL, *Treasurer.*

Audited:
SHARP, MILNE & COMPANY, *Chartered Accountants.*

REPORT OF THE BOARD OF DIRECTORS OF THE PENNSYLVANIA WATER & POWER COMPANY FOR THE YEAR 1919.

The Board of Directors of the Pennsylvania Water & Power Company have pleasure in submitting to the Stockholders a statement of the Company for the fiscal year ending December 31 1919.

The total revenue for the year from all sources amounts to	$1,823,066 37
After making provision for interest charges, operation and maintenance, there remains a surplus of	773,017 21
which has been disposed of as follows:	
Dividend of 1¼% for quarter ending March 31 1919	$127,425 00
Dividend of 1¼% for quarter ending June 30 1919	127,425 00
Dividend of 1¼% for quarter ending Sept. 30 1919	127,425 00
Dividend of 1¼% for quarter ending Dec. 31 1919	127,425 00
Transferred to Contingent Fund	150,000 00
Reserve for Sinking Fund	75,000 00
United War Work Campaign Subscription	35,000 00
Balance carried to Profit and Loss	3,317 21

A comparison of the gross income for 1919 with 1918 shows a gain of $122,166 43, while a like comparison of net revenue shows a gain of $28,681 30.

Your attention is called to the fact that your Company's Reserve Funds (exclusive of Sinking Fund) now total $1,612,000, invested in marketable securities of other Companies.

GROWTH.

It is gratifying to note that in this year, just as in each year previous, since the commencement of its operation, your Company has shown an increase both in its gross income and in its net revenue. This steady growth augurs well for the future, for it was maintained even though during the year there was a certain amount of water power available which could not be utilized by your customers, due to the cutting down of the power demands of various industries engaged in changing from a war to a peace basis of production. Further, this growth was maintained despite the fact that your Company's Furnace Plant, which in former years absorbed a considerable amount of energy which could not otherwise have been utilized in the local industries, was practically closed down during much of the year, due to the sudden ending of the war having left in the hands of steel manufacturers considerable emergency stocks of Ferrosilicon, which had been accumulated in anticipation of war needs and which stocks are only now being exhausted in connection with the suddenly altered domestic demand for steel. All of this points favorably towards an accentuated demand for power as business conditions again become normal. During 1920 the contract with our largest customer expires and a new one will be made based on a higher charge for power which will result in materially increasing the net earnings. Attention is called to the diagram showing the steady increase in earnings of your Company over a period of eight years.—[In Pamphlet Report.]

HYDROELECTRIC POWER IN GREATER DEMAND.

The last few years have served to emphasize clearly the value of hydroelectric power. The advantage to the community derived from having a large supply of hydroelectric energy to draw upon, the advertising given to that community and the attracting to it of new industries resulting from efforts made to dispose of such available, but unused, energy supplies are benefits which are being constantly better appreciated. The water power plant with the small labor force it requires for its operation, and its freedom from the difficulties incident to the purchasing and securing of coal of adequate quantity or quality or of oil, under the steadily mounting prices for same, is now beginning to obtain its deserved recognition. Those troubles incident to inadequate coal transportation facilities and the recent unsettled conditions in the coal market, which particularly affect the production of power by steam plants, have naturally been less felt by the communities served by your hydroelectric development. The operating expedients growing out of the necessities of war conditions and the accompanying stimulus to more effective utilization of hydroelectric energy have resulted in a considerable development in the technical details of handling the combined operation of steam and water power generating plants. The beneficial results of this are reflected in this year's operation of your Company and will naturally carry over into the future years of operation.

ENHANCED VALUE OF PLANT.

No large construction work was entered upon during the year, your Company contenting itself with such minor additions to its plant and equipment as were required in connection with its policy of steadily increasing its efficiency of operation. There was little opportunity for making major additions to your development during the war. Since the largest element of the cost of energy from a hydroelectric plant is that due to the fixed capital charges, and in view of your hydraulic plant having been built ten years ago on a pre-war basis at a cost much lower than it would now be possible to reproduce, it is, therefore, fair to consider that your plant has an actual replacement value conservatively estimated, of 50% more than previously, and hence, your Company is in a very favorable position as regards the fixed charge element of its cost of production of energy.

MAINTENANCE.

Your Company has taken advantage of the release of labor from war work to employ considerable sums in maintenance, the generous amount expended in which testifies to the adherence by your Company to its practice of keeping its equipment up to the high standard of condition set in previous years.

THE BALTIMORE ELECTRO ALLOYS COMPANY.

It has been found convenient to change the name of the Furnace Plant of your Company from that of "The Shawinigan Electro Products Co." to "The Baltimore Electro Alloys Co.," thus associating the concern more definitely with the City of Baltimore—its home. Opportunity has been availed of during the year to utilize the furnaces, which were not required for the manufacture of 50% Ferrosilicon, towards the making of other Ferro-alloys, so that your Furnace Plant might be in position upon resumption of general business activities in the steel trade, to supply an advantageous line of Ferro-alloys.

In conclusion, your Directors are pleased to commend the zeal and efficiency of the organization of your Company and note with pleasure the evidence of co-operation between the employees and the management.

CHAS. E. F. CLARKE,
President.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 6 1920.

Trade has been hampered by shortage of cars and fuel, a blizzard of three days on the Atlantic Coast, snowbound traffic in New York City, high rates for money, a collapse of foreign exchange, a big break in stocks and a feeling among many that lower prices are ahead. Grain and provisions fell sharply. Call money to-day was 25%, and, although of late foreign exchange has rallied somewhat, it is feared that this upward turn is either only momentary or else reflects a reduced demand for American merchandise. The treaty has not yet been ratified by the United States. Foreign politics are disturbed. Our exports of cotton are threatened by the reported intention of Lancashire spinners to discontinue imports of cotton for a time.

Yet, in spite of all, there is a large jobbing business. And in some centres of the West there is a belief that prices are to advance. Though new textile business is less active, the mills are sold well ahead. So are the woolen mills. Steel mills complain only of a lack of cars, coal and coke; not of any lack of demand. That, in fact, is sharp, so much so that the drift of prices is generally believed to be upward. The trouble still is that there is underproduction all over the country of the things that modern civilization most needs as primary necessities. And that, to all appearance, largely is the case throughout the world. It has not caught up with consumption even at this date after the armistice. In this country the curse of short hours and labor inefficiency tells daily. Increases of wages of course do no good. They merely increase the buying competition for an insufficient supply of goods. Nothing but work, work, the hardest kind of work, will really relieve the situation. Economy by the people can hardly be relied upon, unless and until prices rise to the point practically of prohibition for large masses of the population. Increased labor and greater economy are the trump cards. Will the world play them?

Meanwhile, it is gratifying to notice that despite some threats of strikes in this city the labor situation is quieter, so far as the country at large is concerned. The blizzard is over, and the fuel situation here at one time threatening, is now better. It is even said that the crisis has passed, as regards both New York and Brooklyn. Coal barges now in the harbor are able to move up to the city more freely. The surface lines in this city are still tied up. This is bad, of course, but for the time being it means that those lines are using less fuel. As regards the ratification of the treaty, it is understood that the matter will be taken up in the Senate on Monday next, and it would appear that prospects for a early settlement of this vexed question are not unfavorable. The feeling in business throughout the country is still in the main optimistic. Here the influenza epidemic shows signs of subsiding.

Viscount Grey's letter to the London "Times" about American reservations as to the League of Nations made an excellent impression in this country as a broad statesmanlike document. It is believed it will clear the way for an early ratification of the treaty which would in the general opinion have a good effect on business in the United States. In view of the scarcity of labor in many parts of this country, it is of interest to notice that Alfred Hampton, Assistant Commissioner-General of Immigration, at Washington, predicts that the United States is on the eve of a "very great rush of immigration, such as we have never seen before." January showed a marked increase in arrivals from abroad, and many of those who went to Europe are coming back, he states. And surely there is nothing surprising in this. America certainly offers to-day the best field for labor in the whole world.

British cotton importers, as already intimated, have decided to cease importations of that staple for a time. This is something unprecedented in the history of Lancashire. British stocks are large. Some cotton has been shipped from Liverpool to New Orleans, it is stated, at a profit. But in the long run Lancashire cannot do without American cotton.

A sharp falling off in the American export trade, with an equally sharp decline in domestic prices, is predicted by Government economists and financial authorities as the unavoidable result of a further fall in European exchanges. British orders for purchases of pork were canceled. It is a curious sign of the times in Europe that an Austrian business delegation has resorted to barter owing to depreciated currency by bringing $200,000 of fancy goods to London to exchange for raw materials.

The worst blizzard New York or the Atlantic Coast has seen in many a year struck this city last Tuesday night and raged all day Wednesday and Thursday and into this morning. The snow fall up to Thursday midnight reached 8 inches on the level, but a high wind caused drifting which has added to the difficulties of travel. The snowfall was not so heavy as the historic, and, as yet unmatched, blizzard of 1888, nor was the temperature as low, but trains were hours late, trolley traffic had to be suspended, the elevated roads could not run on time, and the subways were swamped with travel. The most powerful auto trucks and automobiles have been stuck in the deep snow, even on Broadway. Early to-day the snow ceased falling and there has since been some rain with a noticeable rise in temperature.

LARD lower; prime Western, 21.20c.; refined, to Continent, 25.50c.; South America, 25.75c.; Brazil, in kegs, 26.75c. Futures declined on lower foreign exchange, big supplies of live stock in the United States, dulness of cash and export trade and general liquidation. To-day futures dropped. May ends 207 points off for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	22.65					
May delivery	23.55	22.70	22.45	21.40	21.47	21.40
July delivery	23.90	23.12	22.77	21.92	21.97	21.85

PORK quiet; mess, $44 nominal; family, $52@$53. May pork closed at $34 70, a decline for the week of $4 40 per barrel. Beef quiet; mess, $16@$18; packet, $18@$20; extra India mess, $43@$45. Cut meats dull; pickled hams, 10 to 20 lbs., 25⅝@26⅝c.; picnic, 8 to 10 lbs., 17¾c.; pickled bellies, 25@27c. Butter, creamery, 53 to 68c.; cheese, flats, 20@32c. Eggs, 40@72c.

COFFEE quiet, and lower; No. 7 Rio 14½c.; No. 4 Santos 24½@25c.; fair to good Cucuta 24¼@24¾c. Futures declined especially on the near months, owing to the sharp fall in sterling and other exchange, and Wall Street and foreign selling. Fears have been expressed that other foreign purchases of both spot coffee and futures might have to be sold, owing to the difficulty in financing the coffee. In one instance, indeed, it is said 40,000 bags were sold out here for that reason. Later it was said that the Brazilian Government was no longer offering coffee for sale. And to-day prices closed 18@42 points higher. The trade and shorts bought. Prices are lower for the week. Closing quotations here are as follows: March, 13.90@13.92; May, 14.24@14.25; July, 14.50@14.57; September, 14.38@14.38.

SUGAR.—Raw, Cuba, 96 degrees test, duty paid, 13.04c.; Porto Rico, 96 degrees test, delivered, 13c.; refined, granulated, 15@16c. Raw is quiet but firm. Labor troubles in Cuba are said now to be practically over. The outlook is for more plentiful supplies of refined. Three cargoes of Cuban sugar have been resold by one refiner to others, it is said, at 12c. cost and freight. Labor troubles, it seems, have continued in Cuba, but an encouraging sign is that the Cuban Government is taking rigorous steps to settle the disputes. Refined has been allotted in moderate quantities to the regular trade, but as exports from Cuba are rather large the supply of refined sugar promises to increase in the near future. Porto Rico has been quoted at 13c., delivered first half of February.

OIL.—Linseed dull at $1 77 for February-March in car lots and $1 72 for April. Lard, strained winter, $1 80; extra, $1 70. Cocoanut oil, Ceylon, barrels, 19c.; Cochin, 20c.; olive, $3 10@$3 25, but scarce and nominal; corn, car lots, 23.56c. Cod, domestic, $1 10; Newfoundland, $1 13@$1 16. Cottonseed, crude, immediate, 18.50c. Spirits of turpentine, $1 96. Common to good strained rosin, $19 10.

PETROLEUM in sharp demand; refined in bbls., 23.50@24.50c.; bulk, 15@16c.; cases, New York, 26.75@27.75c. Gasoline, motor, in steel bbls., 26½c.; consumers, do., 28½c.; gas machine steel 45½c. January was the high record month for new oil companies, 209 each with authorized capital of $50,000 or more having been formed with total authorized capital of $399,956,000. The previous high month was May 1919, when there were 199 new companies with authorized capital of $202,305,000. In 1916, the total for the whole year was only $419,746,000 and in 1918 it was $430,480,000. As to the record of 1919 in the Kansas and Oklahoma fields, the Oil City "Derrick" says: "Completions, Kansas, 3,446; Oklahoma, 8,171; totals for both fields, 1919, 11,617; 1918, 13,046; new production: Kansas, 172,449 bbls.; Oklahoma, 488,762; totals, 1919, 661,211; 1918, 715,180; dry wells, Kansas, 638; Oklahoma, 2,267; totals, 1919, 2,905; 1918, 3,041. Gas wells, Kansas, 177; Oklahoma, 718; totals, 1919, 995; 1918, 1,025. The totals for the two fields in 1917 were: Completions, 10,185; new production, 686,873 bbls.; dry wells, 1,879, and gas wells, 683. The total production of Oklahoma for 1919 was 85,588,588 bbls., 638,297 more than in 1918." Miscellaneous news from the fields include reports of sizable producers completed in the Claiborne, Louisiana district.

Pennsylvania	$5 50	Indiana	$3 13	Thrall	$3 00
Cocning	3 50	Princeton	3 27	Healdton	2 25
Cabell	3 42	Illinois	3 27	Moran	3 00
Somerset, 32 deg. and above	3 50	Plymouth	2 78	Henrietta	3 00
		Kansas&Oklahoma	3 00	Canada	3 63
Ragland	1 75	Corsicana, light	2 75	Caddo, La., light	2 75
Wooster	3 70	Corsicana, heavy	1 30	Caddo crude	1 50
North Lima	3 23	Electra	3 00	De Soto	2 90
South Lima	3 23	Strawn	3 00		

RUBBER has declined, but of late has been rather steadier in response to somewhat higher rates for foreign exchange. Smoked ribbed sheets, 49c. spot or for February-March arrival; April-May, 50½c.; Upriver Para dull at 45@45½c. The market here is in the main quiet and more or less unsettled pending further developments.

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OCEAN FREIGHTS have been quiet. The continuance of the embargo on exportation of coal hurts. Even bunker coal is none too plentiful. The fresh decline in foreign exchange certainly does not help general business. And nothing has come of an effort to have rates to South America from North Atlantic ports cut. They check trading. Gulf ports want cotton rates reduced. Grain charters have been quiet. Steamer, Atlantic Range, including Portland, to Trieste, 24,000 quarters grain, 17s.; option flour, 100 shillings per ton. "February 20," steamer 6,000 tons deadweight, Sabine to three ports South Australia, sulphur, 72s. 6d.; option Melbourne, 70s. "August," some predict that if foreign exchange rates go lower freight rates will follow. Grain rates to England were 100% higher two months ago than now and are near the point where any drop would mean a loss to shipowners. The volume of merchandise offered is of course smaller with exchange rates so much against the exporter. Steamer, 2,442 tons, one round trip in West India trade, $8 50 prompt. Steamer, New York to Havana, coke, $9 50. Steamer, 1,928 tons, twelve months time charter in general trade, 27s. 6d. Steamer, 5,600 tons deadweight, Virginia to Marseilles, coal, $25 50, February. Steamers, Cuba to United Kingdom, sugar, 50s., February-March loadings. Schooner, 1,433 tons, Virginia to Curacao, coal, $7 75. Steamer, Atlantic range, to Totterdam, coal, $21, February. Schooner, coal Atlantic range, to San Domingo, $10.

TOBACCO has been in pretty good demand and firm. The consumption is good and not a few manufacturers have found it necessary to replenish their supplies of domestic leaf. The general feeling among holders is confident and prices as a rule have been firm. The feeling in the domestic trade reflects with reasonable accuracy that in the foreign branch of the business. The demand is steady and prices in the main are well sustained.

COPPER quiet at 19@19¼c. for electrolytic. Tin is down to 57½c. Lead quiet but firm at 8.50@8.80c. Spot New York. Zinc dull; spot East St. Louis 8.65@8.75c.

PIG IRON has been active and rising. Bookings for the second half of 1920 are said to be very heavy at all points. Conditions are not favorable to production. It lags behind the demand. Virginia $42 second half; Eastern held at $42. Recent sales at $38 and $40. Cars are scarce, especially in the Connellsville district. Some furnaces have had to bank for want of coke. All grades of iron are rising.

STEEL is in sharp demand. The Railroad Administration recently commandeered 72,500 tons of open hearth rails for delivery before March. The Administration wants, it seems, 280,000 tons. Prices of steel are rising for finished and unfinished. Mills are heavily sold ahead. The inquiry is persistent for delivery in the next two or three months. It is estimated that the railroads need 50,000 open top cars and 500 locomotives at once to transport material for constructing buildings and roads alone. Steel business is badly hampered by car shortage. Prices are tending upward. Some western mills cannot, it seems, ship more than 5% of their output, so great is the scarcity of cars. Stocks of finished steel are piling up in producing yards both east and west. To make matters worse for ultimate trade, coke and coal are scarce. Billets sold at $60 in good sized lots; and $70 is asked for smaller lots; sheet bars rate $5; plates 3½c., and hard to get. The demand for structural steel is increasing. Mills are disinclined it is said to sell. The Orient bought bars and plates. European customers have been slow, of course.

COTTON

Friday Night, Feb. 6 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 179,885 bales, against 192,343 bales last week and 216,881 bales the previous week, making the total receipts since Aug. 1 1919 4,824,870 bales, against 3,453,021 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,371,849 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,215	9,892	24,257	11,047	7,897	9,661	71,969
Texas City	----	1,636	4,453	3,754	----	----	9,843
Port Arthur, &c.	----	----	----	----	----	248	248
New Orleans	11,030	1,857	6,776	8,959	6,660	3,724	39,006
Mobile	1,704	275	1,791	223	858	198	5,049
Pensacola	----	----	----	----	----	692	692
Jacksonville	----	----	----	----	----	302	302
Savannah	7,603	5,875	5,839	3,431	3,556	4,299	30,603
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	907	798	685	231	253	182	3,056
Wilmington	4	164	408	126	29	309	1,040
Norfolk	1,357	2,154	2,443	707	578	767	8,006
N'port News, &c.	----	----	----	----	----	302	302
New York	----	----	----	638	----	----	638
Boston	702	----	133	111	25	2,469	3,440
Baltimore	----	----	----	----	----	875	875
Philadelphia	180	231	543	33	55	76	1,118
Totals this week	32,702	22,882	47,328	29,260	19,911	27,802	179,885

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 Feb. 6.	1919-20. This Week.	1919-20. Since Aug 1 1919.	1918-19. This Week.	1918-19. Since Aug 11918.	Stock. 1920.	Stock. 1919.
Galveston	71,969	1,588,163	39,618	1,203,301	338,730	291,739
Texas City	9,843	246,875	5,122	42,395	86,128	15,715
Aransas Pass	----	1,801	----	----	----	----
Port Arthur, &c.	248	77,774	428	21,186	----	----
New Orleans	39,006	835,223	34,670	902,070	401,858	450,596
Mobile	5,049	221,358	2,110	98,448	20,467	22,247
Pensacola	----	15,795	----	9,422	----	----
Jacksonville	692	11,824	400	17,436	5,845	11,100
Savannah	30,603	985,281	13,827	670,387	254,373	252,689
Brunswick	4,000	127,300	----	52,950	5,700	4,500
Charleston	3,056	207,738	2,281	121,008	61,180	58,962
Wilmington	1,040	115,739	1,243	68,816	57,594	56,069
Norfolk	8,006	262,279	7,455	196,508	92,619	100,210
Newport News, &c	302	3,599	----	2,909	----	----
New York	638	14,578	223	6,757	59,710	89,199
Boston	3,440	18,060	194	18,461	5,515	14,032
Baltimore	875	75,165	----	15,937	4,800	8,218
Philadelphia	1,118	16,318	----	30	9,721	3,592
Totals	179,885	4,824,870	107,57	3,453,021	1,404,240	1,378,868

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	71,969	39,618	26,500	48,234	57,302	150,810
Texas City, &c	10,091	5,550	3,226	15,659	3,728	26,294
New Orleans	39,006	34,670	45,464	16,359	26,824	86,004
Mobile	5,049	2,110	3,270	1,873	1,614	4,243
Savannah	30,603	13,827	14,991	3,021	21,778	75,588
Brunswick	4,000	----	1,500	1,000	1,000	5,000
Charleston, &c	3,056	2,281	2,345	348	1,795	7,650
Wilmington	1,040	1,243	392	260	878	13,937
Norfolk	8,006	7,455	4,931	6,463	14,933	24,403
Newp't N., &c	302	----	264	----	6,218	3,798
All others	6,763	817	11,021	5,173	11,028	6,894
Total this wk.	179,885	107,571	113,914	98,383	147,098	404,621
Since Aug. 1	4,824,870	3,453,021	4,200,482	5,310,746	4,989,536	7,129,333

The exports for the week ending this evening reach a total of 173,643 bales, of which 94,243 were to Great Britain, 36,905 to France and 42,495 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Feb. 6 1920. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1919 to Feb. 6 1920. Exported to— Great Britain.	France.	Other.	Total.
Galveston	11,593	----	2,965	14,558	955,383	68,341	240,733	1,264,457
Texas City	----	----	----	----	121,362	13,611	----	134,973
Houston	----	----	----	----	57,852	----	----	57,852
Pt. Nogales	----	----	----	----	----	----	175	175
El Paso	----	----	----	----	----	----	9	9
New Orleans	34,672	23,367	16,074	74,113	278,278	82,243	413,015	773,536
Mobile	8,662	----	----	8,662	72,539	21,864	950	95,353
Pensacola	----	----	----	----	19,833	----	----	19,833
Jacksonville	----	----	----	----	21,614	----	100	21,714
Savannah	12,833	13,538	5,618	31,989	218,837	159,198	380,931	758,966
Brunswick	18,343	----	----	18,343	142,311	----	----	142,311
Charleston	----	----	500	500	74,105	19,149	18,725	111,979
Wilmington	----	----	----	----	29,363	16,847	68,878	115,088
Norfolk	7,153	----	----	7,153	72,739	2,350	33,163	108,252
New York	162	----	600	762	6,410	7,645	77,035	91,090
Boston	----	----	----	----	3,799	1,257	1,932	6,988
Baltimore	825	----	----	825	3,064	500	----	3,564
Philadelphia	----	----	----	----	19,530	200	4,383	24,113
Providence	----	----	----	----	375	----	----	375
San Fran	----	----	2,457	2,457	----	----	50,561	50,561
Los Angeles	----	----	----	----	----	----	929	929
Seattle	----	----	14,281	14,281	----	----	116,044	116,044
Tacoma	----	----	----	----	----	----	14,240	14,240
Portland	----	----	----	----	----	----	1,799	1,799
Total	94,243	36,905	42,495	173,643	2,097,394	393,205	1,423,602	3,914,201
Tot. '18-'19	28,050	35,575	21,987	85,612	1,290,511	412,699	915,877	2,619,08
Tot. '17-'18	71,375	----	29,680	101,055	1,647,510	363,691	799,442	2,810,647

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.

Feb. 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	Leaving Stock.
Galveston	88,321	----	11,652	30,895	12,000	142,868	195,862
New Orleans	17,081	10,673	3,209	32,371	210	63,544	338,314
Savannah	10,000	7,000	----	25,000	3,200	35,200	209,173
Charleston	----	----	----	----	1,000	1,000	60,180
Mobile	5,538	1,600	----	a3,916	----	11,054	9,413
Norfolk	----	----	----	----	500	500	92,119
New York*	1,800	----	----	2,500	----	4,300	55,410
Other ports*	17,000	----	----	2,000	----	19,000	156,303
Total 1920	139,740	19,273	14,861	96,682	16,910	287,466	1,116,774
Total 1919	51,546	33,237	----	32,528	2,850	120,161	1,258,707
Total 1918	51,636	50,000	----	30,807	15,300	147,743	1,302,282

* Estimated. a Including for Japan from Mobile, 1,500 bales.

Speculation in cotton for future delivery has been very small at times, but later expanding as liquidation swelled to considerable proportions. Prices declined, owing to lower rates for foreign exchange, an announcement that Lancashire will suspend importations, high rates for money, a falling stock market, rumors that a little cotton was being re-shipped from Liverpool to New Orleans, reports of dull and easier spot markets, decreased exports, a subsidence of the demand for cotton goods, and a generally unsettled situation at home and abroad. Spot sales in Liverpool were only 5,000 to 6,000 bales a day, and imports at times were large. In a single day they were 66,000 bales. The statistics are considered bearish. The world has big stocks of cotton. A liberal carry-over is considered certain. Much of it will be of the lower grades. The foreign exchange problem agitates Europe and reacts on this country. There is a growing conviction too, that deflation in this country is inevitable as the year advances. The influenza epidemic

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has hurt retail business. Liverpool has sold the old crop months here, while buying October and December. Spot houses have in some cases sold either March or May and bought in some cases. May against the buying of March or March against the purchase of May. The South has sold more or less freely. Old adherents to the bull side have sold heavily. In some cases they are supposed to have taken the opposite tack. Liverpool has an enormous stock of cotton in warehouse and afloat. It can go some time without importing.

But the technical position is considered strong, rather than otherwise. The long interest has been greatly reduced. The sport interest is considered large. And Lancashire, it is contended, cannot go on indefinitely without American cotton. It is doing an enormous trade. It is believed to be sold ahead for many months. It paid big dividends last year.

It has been rumored of late in private dispatches, it is true, that 1,000 bales had been shipped within a few days from Liverpool to New Orleans, and not to New York, for New Orleans is the higher market. It often happens during the cotton season that cotton is shipped from this side on consignment to Liverpool, sometimes by people none too conversant with the requirements of the British market. It requires staple cotton and will take as a rule nothing else. That means usually middling to strict middling of 1 to 1⅛ inch staple. But often cotton is sent on consignment to Liverpool that does not conform to the requirements there as to staple. It is apt to be under 1 inch; it is at any rate too short for the prevalent demand. That means that the cotton is not taken, it has to be held. Holders become tired. Possibly it is in some such emergency as this that a thousand bales have been shipped back from Liverpool to New Orleans as a far more favorable market. But the case is considered exceptional. Cotton held there on speculation might come back in small quantities from the difficulty possibly of getting satisfactory credits from, say Germany or some other Continental buyer that uses the lower grades habitually. Liverpool weakened at one time of late because of the demand of Lancashire mill operatives for an increase in wages March 31st of 100%. But it is not believed that this demand will lead to a strike. Bonuses over current wages are now being paid and have been for some time past, and the matter of an increase in wages, it is believed, will be arranged without much trouble. Farm work is late at the South. Labor is scarce. Some Texas advices insist that the acreage cannot be increased.

But there can be no gainsaying the fact that the unsettlement in finance, trade and politics has had a detrimental effect on cotton, as it has on some other commodities Exports from this side seem to be threatened with a serious curtailment. Deflation ideas are in the air. Money to-day was 17%. The banks are plainly against speculation in commodities. To-day prices zig-zagged within another wide range and then simmered down to about last night's closing quotations. Short covered with stocks and exchange higher, and the market evidently oversold. Also, trade and Liverpool buying counted. Later, however, came a reaction on a drop in stocks and exchange, as the day advanced. Southern selling, reports of weaker spot markets and the danger of a dockmen's strike spreading to all the Gulf ports. Prices are lower for the week. Middling on the spot here ended at 37.80c., a decline for the week of 170 points.

The following averages of the differences between grades, as figured from the Feb. 5 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. 12:

Middling fair	3.38 on	*Middling "yellow" tinged	4.75 off
Strict good middling	2.68 on	*Strict low mid. "yellow" tinged	7.05 off
Good middling	2.05 on	*Low middling "yellow" tinged	10.05 off
Strict middling	1.18 on	Good middling "yellow" stained	4.55 off
Strict low middling	2.63 off	*Strict mid. "yellow" stained	6.03 off
Low middling	6.95 off	*Middling "yellow" stained	7.40 off
*Strict good ordinary	9.58 off	*Good middling "blue" stained	5.70 off
*Good ordinary	11.95 off	*Strict middling "blue" stained	6.78 off
Strict good mid. "yellow" tinged	1.14 off	*Middling "blue" stained	8.20 off
Good middling "yellow" tinged	1.93 off	*These ten grades are not deliverable upon new style contracts.	
Strict middling "yellow" tinged	3.20 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 31 to Feb. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.00	39.15	38.60	37.55	37.80	37.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 6 for each of the past 32 years have been as follows:

1920	37.80	1912	9.90	1904	15.50
1919	25.90	1911	14.45	1903	9.15
1918	31.60	1910	15.10	1902	8.44
1917	15.60	1909	9.90	1901	9.75
1916	11.90	1908	11.70	1900	8.44
1915	8.65	1907	11.00	1899	6.44
1914	2.65	1906	11.15	1898	5.94
1913	12.95	1905	7.75	1897	7.31
1896	8.25				
1895	5.62				
1894	7.94				
1893	9.38				
1892	7.31				
1891	9.25				
1890	11.00				
1889	10.12				

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wed'day, Feb. 4.	Thursd'y, Feb. 5.	Friday, Feb. 6.	Week.
February—							
Range	— — —	— — —	37.60 —	— — —	— — —	— — —	37.60 —
Closing	36.50 —	37.12 —	37.00 —	35.80 —	36.00 —	35.90 —	— — —
March—							
Range	36.00-.44	35.78-.17	35.58-.00	33.75-160	33.90-.80	34.25-.12	33.75-c44
Closing	36.00-.10	36.12 —	35.58 —	34.55-.58	34.75-.80	34.70 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	34.50 —	34.65 —	33.85 —	32.75 —	32.85 —	32.85 —	— — —
May—							
Range	34.02-.50	33.78-.23	33.36-.08	31.50-f40	31.65-.38	31.97-.80	31.50-.050
Closing	34.02-.07	34.14-.17	33.36-.42	32.25 .30	32.35 .38	32.35-.42	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.35 —	32.45 —	31.85 —	30.85 —	30.95 —	30.90 —	— — —
July—							
Range	31.80 .45	31.65 .04	31.35-.90	29.49-f37	29.70-.50	30.05-.90	29.49-f45
Closing	31.85-.90	31.95-.98	31.35-.37	30.35-.40	30.45-.50	30.40-.45	— — —
August—							
Range	— — —	— — —	— — —	29.00 —	29.13-.15	— — —	29.00-.15
Closing	30.85 —	30.95 —	30.35 —	29.35 —	29.45 —	29.40 —	— — —
September—							
Range	— — —	— — —	— — —	28.90-.85	28.80 —	28.80-.85	28.80-485
Closing	30.00 —	30.35 —	29.80 —	28.85 —	29.00 —	28.90 —	— — —
October—							
Range	29.30-.80	29.22-.68	29.00-.65	27.62-412	27.65-.50	28.12-.87	27.62-480
Closing	29.32-.37	29.67-.68	29.16-.20	28.25-.26	28.44-.50	28.45 —	— — —
November—							
Range	— — —	29.40 —	29.00 —	— — —	— — —	— — —	29.00-.40
Closing	29.00 —	29.15 —	28.70 —	27.80 —	28.00 —	27.95 —	— — —
December—							
Range	28.90-.00	29.03-.15	28.55-.08	27.20 z60	27.30-.80	27.65-.25	27.20-415
Closing	28.82 —	29.13-.15	28.68 —	27.75 —	27.90 —	27.88 —	— — —

c 36c. f 35c. o 34c. f 33c. j 32c. j 31c. t 29c. z 28c.

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.

Feb. 6—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	1,067,000	496,000	482,000	881,000
Stock at London	10,000	16,000	21,000	25,000
Stock at Manchester	180,000	61,000	63,000	97,000
Total Great Britain	1,257,000	573,000	566,000	1,003,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	231,000	117,000	111,000	288,000
Stock at Marseilles	------	2,000	3,000	7,000
Stock at Barcelona	90,000	52,000	69,000	104,000
Stock at Genoa	147,000	38,000	26,000	220,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	468,000	209,000	209,000	622,000
Total European stocks	1,725,000	782,000	775,000	1,625,000
India cotton afloat for Europe	67,000	13,000	29,000	115,000
Amer. cotton afloat for Europe	699,339	377,305	140,000	313,647
Egypt, Brazil, &c., afloat for Eur'e	99,000	64,000	93,000	120,000
Stock in Alexandria, Egypt	224,000	380,000	345,000	160,000
Stock in Bombay, India	750,000	*650,000	*540,000	635,000
Stock in U. S. ports	1,404,240	1,378,868	1,450,025	1,399,360
Stock in U. S. interior towns	1,264,216	1,499,537	1,278,499	1,181,355
U. S. exports to-day	20,719	18,228	21,507	1,000
Total visible supply	6,243,514	5,162,938	4,672,031	5,550,362
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	859,000	305,000	309,000	742,000
Manchester stock	136,000	34,000	24,000	82,000
Continental stock	398,000	*179,000	*178,000	*514,000
American afloat for Europe	699,339	377,305	140,000	313,647
U. S. port stocks	1,404,240	1,378,868	1,450,025	1,399,360
U. S. interior stocks	1,264,216	1,499,537	1,278,499	1,181,355
U. S. exports to-day	20,719	18,228	21,507	1,000
Total American	4,781,514	3,791,938	3,401,031	4,233,362
East Indian, Brazil, &c.—				
Liverpool stock	208,000	191,000	173,000	139,000
London stock	10,000	16,000	21,000	25,000
Manchester stock	44,000	27,000	39,000	15,000
Continental stock	70,000	*30,000	*31,000	*108,000
India afloat for Europe	67,000	13,000	29,000	115,000
Egypt, Brazil, &c., afloat	99,000	64,000	93,000	120,000
Stock in Alexandria, Egypt	224,000	380,000	345,000	160,000
Stock in Bombay, India	750,000	*650,000	*540,000	635,000
Total East India, &c.	1,462,000	1,371,000	1,271,000	1,317,000
Total American	4,781,514	3,791,938	3,401,031	4,233,362
Total visible supply	6,243,514	5,162,938	4,672,031	5,550,362
Middling uplands, Liverpool	27.72d.	17.05d.	23.00d.	11.45d.
Middling uplands, New York	37.80d.	25.00c.	31.70c.	15.50c.
Egypt, good sakel, Liverpool	83.50d.	30.79d.	30.56d.	26.45d.
Peruvian, rough good, Liverpool	47.50d.	34.00d.	38.00d.	18.00d.
Broach, fine, Liverpool	24.35d.	17.17d.	21.75d.	10.10d.
Tinnevelly, good, Liverpool	24.60d.	17.42d.	22.00d.	10.28d.

* Estimated.

Continental imports for past week have been 66,000 bales.

The above figures for 1920 show an increase over last week of 83,692 bales, a gain of 1,080,576 bales over 1919, an excess of 1,571,483 bales over 1918 and a gain of 693,152 bales over 1917.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week havebeen as follows:

	Saturday Jan. 31	Monday, Feb. 2.	Tuesday, Feb. 3.	Wed'day, Feb. 4.	Thursd'y, Feb. 5.	Friday, Feb. 6.
February	38.00 —	38.00 —	38.00 —	37.00 —	37.00 —	37.00 —
March	37.27-.30	37.45 —	36.80-.82	35.60 —	35.65-.70	35.50-.60
May	35.00-.05	35.06-.08	34.33-.37	33.20-.25	33.26-.30	33.11-.15
July	32.92-.95	32.93-.94	32.23-.28	31.15-.21	31.24-.30	31.12-.15
October	29.61-.70	29.83 —	29.29-.30	28.30-.40	28.44-.50	28.40-.50
December	28.99 —	29.20-.24	28.55 —	27.65-.70	27.87 —	27.83 —
January	-------	28.83 —	28.49 —	27.30 —	27.44 —	27.40 —
Tone—						
Spot	Steady	Quiet	Steady	Steady	Quiet	Quiet
Options	Easy	Steady	Steady	Steady	Steady	Steady

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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 Feb. 6 1920.				Movement to Feb. 7 1919.			
	Receipts.		Shipments.	Stocks Feb. 6.	Receipts.		Shipments.	Stocks Feb. 7.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	11	5,211	70	2,773	7	4,219	----	2,879
Montgomery	679	64,407	995	16,369	175	57,177	151	26,258
Selma	121	35,733	324	3,381	140	53,667	75	20,938
Ark., Helena	498	26,916	399	7,687	150	33,062	381	6,000
Little Rock	3,779	162,482	3,699	51,601	2,471	122,015	2,671	44,069
Pine Bluff	6,000	39,330	----	34,000	2,000	97,711	2,666	43,000
Ga., Albany	----	9,163	103	2,261	28	9,938	33	4,572
Athens	3,096	128,576	4,300	42,106	1,799	99,652	2,260	38,136
Atlanta	6,991	199,032	6,250	34,643	3,991	139,793	3,605	14,241
Augusta	7,642	437,416	16,563	173,525	5,237	302,268	2,891	182,059
Columbus	250	33,974	815	19,500	150	50,323	15	30,125
Macon	3,467	206,244	7,200	42,171	5,681	145,985	2,443	40,284
Rome	500	47,290	1,000	12,500	314	38,805	170	15,199
La., Shreveport	1,034	67,845	1,888	52,995	1,500	107,418	2,000	51,737
Miss., Columbus	117	16,258	1,436	3,481	41	17,372	426	4,593
Clarksdale	2,552	112,230	3,757	43,561	3,186	104,433	2,846	49,153
Greenwood	500	99,138	2,400	27,300	2,500	107,678	3,000	44,500
Meridian	346	32,186	2,575	7,271	399	32,655	427	14,981
Natchez	34	24,789	----	10,034	606	35,482	213	16,686
Vicksburg	299	16,540	385	10,283	635	26,753	1,599	10,020
Yazoo City	94	32,268	509	9,940	496	32,160	789	17,365
Mo., St. Louis	10,611	465,727	9,733	8,217	14,050	360,623	13,776	24,675
N.C., Gr'nsboro	600	33,173	900	7,500	791	25,226	----	9,091
Raleigh	32	9,172	50	371	16	5,071	----	341
O., Cincinnati	1,900	36,300	2,400	19,500	2,952	85,607	2,052	16,100
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	----	14,035	----	4,397	900	34,670	900	10,000
Hugo	281	23,987	604	3,444	154	25,872	343	1,601
Oklahoma	2,000	28,451	----	5,247	450	31,712	450	6,000
S.C., Greenville	3,792	106,281	3,958	38,075	1,500	56,869	2,310	21,000
Greenwood	----	14,836	----	8,165	----	13,362	----	10,059
Tenn., Memphis	43,784	783,029	43,240	209,728	21,012	598,871	17,754	358,187
Nashville	----	1,313	----	995	----	1,268	----	1,552
Tex., Abilene	800	44,553	800	4,183	----	7,002	----	601
Brenham	40	5,910	40	2,201	20	15,939	120	5,100
Clarksville	242	36,742	545	7,828	368	35,044	82	8,129
Dallas	3,150	58,975	1,834	17,326	1,397	66,998	1,417	14,663
Honey Grove	882	28,729	474	4,891	175	21,511	371	5,275
Houston	48,713	1,460,523	44,438	216,672	32,272	1,328,954	25,374	305,164
Paris	2,100	105,523	1,934	14,384	2,884	82,944	1,845	11,604
San Antonio	600	39,301	800	2,800	600	33,977	686	4,200
Total, 41 towns	157,537	5,093,588	166,419	1264216	111,042	4,428,086	96,141	1499537

The above totals show that the interior stocks have *decreased* during the week 8,882 bales and are to-night 235,321 bales less than at the same time last year. The receipts at all towns have been 46,495 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 of the week and since Aug. 1 in the last two years are as follows.

Feb. 6	——1919-20——		——1918-19——	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	9,733	472,819	a13,776	a348,222
Via Mounds, &c.	11,688	315,860	15,593	298,272
Via Rock Island	862	13,448	430	15,463
Via Louisville	4,984	61,029	4,281	79,582
Via Cincinnati	700	19,863	872	50,342
Via Virginia points	2,248	120,569	768	92,817
Via other routes, &c.	11,613	213,440	12,461	355,837
Total gross overland	41,828	1,217,028	48,181	1,240,535
Deduct Shipments—				
Overland to N. Y., Boston, &c.	6,071	124,121	417	41,185
Between interior towns	1,893	51,509	1,742	34,377
Inland, &c., from South	8,920	159,270	7,372	139,005
Total to be deducted	16,884	334,900	9,531	214,567
Leaving total net overland*	24,944	882,128	38,650	1,025,968

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 24,944 bales, against 38,650 bales for the week last year, and that for the season to date the aggregate net over land exhibits a decrease from a year ago of 143,840 bales.

In Sight and Spinners' Takings.	——1919-20——		——1918-19——	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 6	179,885	4,824,870	107,571	3,453,021
Net overland to Feb. 6	24,944	882,128	38,650	1,025,968
Southern consumption to Feb. 6	a 73,000	1,886,000	56,000	2,033,000
Total marketed	277,829	7,592,998	202,221	6,511,989
Interior stocks in excess	*8,882	462,169	14,901	802,921
Came into sight during week	268,947	-------	217,112	-------
Total in sight Feb. 6	-----	8,055,167	-----	7,314,910
North'n spinners' takings to Feb. 6	43,087	1,711,298	40,841	1,287,906

* 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. 8	161,354	1917-18—Feb. 8	8,423,741
1917—Feb. 9	171,475	1916-17—Feb. 9	9,660,383
1916—Feb. 11	212,540	1915-16—Feb. 11	8,633,035

WEATHER REPORTS BY TELEGRAPH.—Out telegraphic advices from the South this evening indicate that the temperature has been higher during the week, and rain light or moderate as a rule, where there has been precipitation. Texas reports fields drying rapidly and plowing under way where possible. Some cotton is still being gathered in that state.

Galveston, Tex.—Generally fair and warmer weather prevailed during the week with only slight precipitation. Field are drying rapidly and plowing is under way where possible. Cotton is still being gathered. Average thermometer 58, highest 66, lowest 50.

Abilene, Tex.—The thermometer has averaged 51, the highest being 88 and the lowest 34.

Brownsville, Tex.—There has been rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 58, ranging from 36 to 58.

Dallas, Tex.—The thermometer has ranged from 36 to 68, averaging 52.

Palestine, Tex.—Average thermometer 55, highest 68, lowest 42.

San Antonio, Tex.—The thermometer has averaged 56, the highest being 70 and the lowest 42.

New Orleans, La.—There has been rain on two days of the week to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 57.

Shreveport, La.—Dry all the week. The thermometer has ranged from 39 to 68.

Vicksburg, Miss.—Average thermometer 54, highest 69, lowest 42.

Mobile, Ala.—There has been rain on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 57, the highest being 69 and the lowest 47.

Selma, Ala.—There has been rain on two days of the week to the extent of ninety hundredths of an inch. The thermometer has averaged 50, ranging from 33 to 67.

Savannah, Ga.—There has been no rain on four days or the week to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 34 to 64, average 51.

Charleston, S. C.—It has rained on one day during the week to the extent of one inch and twenty-six hundredths. The thermometer has averaged 50, the highest being 64 and the lowest 35.

Charlotte, N. C.—There has been rain the past week to the extent of one inch and fifteen hundredths. The thermometer has averaged 40, ranging from 20 to 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Feb. 6 1920.	Feb. 7 1919.
		Feet.	Feet.
New Orleans	Above zero of gauge.	15.2	12.3
Memphis	Above zero of gauge.	30.5	18.4
Nashville	Above zero of gauge.	15.4	10.3
Shreveport	Above zero of gauge.	24.2	18.2
Vicksburg	Above zero of gauge.	40.8	28.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations.		
	1919-20	1918-19	1917-18	1919-20	1918-19	1917-18	1919-20	1918-19	1917-18
Dec. 19	228,361	171,357	122,999	1,347,767	1,390,823	1,250,429	238,817	218,542	134,333
26	195,242	135,441	124,475	1,341,811	1,448,017	1,301,441	189,286	192,635	166,487
Jan. 2	213,945	123,074	139,294	1,355,312	1,485,119	1,304,120	227,446	160,176	141,973
9	224,546	131,534	153,526	1,348,496	1,494,729	1,297,927	217,730	141,144	147,333
16	209,074	161,949	150,483	1,318,693	1,489,037	1,297,609	179,271	156,257	130,165
23	216,881	142,475	114,224	1,292,492	1,491,922	1,309,947	190,680	145,309	126,562
30	192,343	121,875	122,001	1,273,098	1,484,636	1,318,330	172,949	114,589	130,384
Feb. 6	179,885	107,571	113,904	1,264,216	1,499,537	1,278,499	171,003	122,472	74,523

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 5,287,039 bales; in 1918-19 were 4,255,942 bales, and in 1917-18 were 5,124,489 bales. 2. That although the receipts at the outports the past week were 179,885 bales, the actual movement from plantations was 171,003 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 122,472 bales and for 1918 they were 74,523 bales.

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, 50 pts. dec.	Easy	----	----	----
Monday	Quiet, 15 pts. adv.	Barely steady	----	----	----
Tuesday	Quiet, 55 pts. dec.	Easy	----	----	----
Wednesday	Quiet, 105 pts. dec.	Steady	----	----	----
Thursday	Quiet, 25 pts. adv.	Firm	----	----	----
Friday	Quiet, unchanged	Easy	----	----	----
Total			----	----	----

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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 Feb. 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	42.25	42.25	41.75	41.00	41.00	40.50
New Orleans	39.88	39.88	39.75	39.50	39.25	38.75
Mobile	39.00	39.00	39.00	----	----	38.50
Savannah	39.50	39.50	39.50	39.50	39.50	39.50
Charleston	----	----	39.25	39.25	39.25	39.50
Wilmington	38.00	----	37.50	36.50	37.00	37.00
Norfolk	39.00	39.00	39.00	39.00	39.00	39.00
Baltimore	40.00	40.00	40.00	39.50	38.50	38.50
Philadelphia	39.25	39.40	38.85	37.80	38.05	38.05
Augusta	39.25	39.25	39.00	38.50	38.25	38.00
Memphis	40.50	40.50	40.50	39.40	39.00	39.00
Dallas	----	41.85	41.25	40.15	40.30	40.30
Houston	41.50	41.50	40.75	39.75	39.75	39.75
Little Rock	39.50	39.50	39.50	39.00	39.00	39.00

EGYPTIAN COTTON.—The Alexandria Cotton Company, Ltd., Boston, has the following by mail from Alexandria under date of 2nd January.

Arrivals from Upcountry for the season now amount to over four million Cantars i. e. about 900,000 cantars in excess of the preceding year for the same period. Exports, however, have been heavier than last year by about a million and a half and the stock stands at 1,750,000 cantars agianst 2,985,000 a year ago. Had it not been for the shortage of facilities for pressing cotton in Alexandria due to labor troubles and the fact that the military have not yet returned the Presses which they requisitioned during the war, the actual stock would have been still lower as the bulk of it is held by exporters against their commitments to spinners and it is owing to the difficulties mentioned above that it has not been shipped. Shipping facilities are quite ample.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months for the past three years from the principal ports of the country have been as follows:

Exports from U. S.	1919.		1918.		1917.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat, bu.	9,519,706	148,086,470	25,083,543	111,177,103	4,490,974	106,196,318
Flour, bbls.	1,312,682	26,449,581	1,879,005	21,706,700	2,402,148	13,926,117
Wheat* bu.	15,426,775	267,109,584	33,539,065	208,857,253	15,310,840	168,863,844
Corn bu.	1,525,989	11,192,558	990,922	39,899,091	2,443,217	52,167,683
Total bu.	16,952,764	278,302,142	34,529,987	248,756,344	17,754,057	221,031,527
Values.	$	$	$	$	$	$
Breadstuffs	55,856,209	920,409,157	93,370,603	801,497,716	61,273,234	631,988,510
Provisions	63,231,397	1160846625	87,422,444	941,218,524	42,159,903	437,449,572
Cotton	180,648,278	1137371252	101,293,074	674,122,790	71,120,342	575,303,782
Petrol., &c.	33,227,066	343,776,385	29,027,415	344,265,500	29,173,907	252,977,476
Cot'n'd oil	2,381,211	40,890,202	2,400,821	23,184,329	685,699	17,303,256
Total	335,344,161	3603293621	313,514,357	2784288859	204,413,085	1915022596

* Includes flour reduced to bushels.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 30	6,159,822	----	5,033,261	----
Visible supply Aug. 1	----	4,792,018	----	3,027,450
American in sight to Feb. 6	268,947	8,055,167	217,122	7,314,910
Bombay receipts to Feb. 5	b60,000	1,145,000	84,000	1,091,000
Other India ship'ts to Feb. 5	b2,000	55,000	4,000	32,000
Alexandria receipts to Feb. 4	b28,000	680,000	21,000	511,000
Other supply to Feb. 4*	b4,000	118,000	3,000	108,000
Total supply	6,522,769	14,845,185	5,362,383	12,084,360
Deduct—				
Visible supply Feb. 6	6,243,514	6,243,514	5,162,938	5,162,938
Total takings to Feb. 6 a	279,255	8,601,671	199,445	6,921,422
Of which American	209,255	6,473,671	169,445	5,469,422
Of which other	70,000	2,128,000	30,000	1,452,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,886,000 bales in 1919-20 and 2,033,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—6,715,671 bales in 1919-20 and 4,888,422 bales in 1918-19, of which 4,587,671 bales and 3,436,422 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 14 and for the corresponding week of the two previous years:

Alexandria, Egypt, Jan. 14.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	198,679	225,922	145,312
Since Aug. 1	4,500,940	3,510,343	4,086,445

Export (bales)—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	121	175,793	16,724	127,164	6,407	166,158
To Manchester, &c.	6,428	102,761	----	69,021	3,262	47,831
To Continent and India	4,048	71,214	----	45,901	500	42,703
To America	34,603	167,629	----	11,792	----	13,530
Total exports	45,200	517,397	16,724	251,878	10,169	270,222

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 14 were 198,679 cantars and the foreign shipments 45,200 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a strong and active inquiry for goods, but it is unproductive, owing to heavy engagements. We give prices for to-day below and leave those for 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.
12	50½ @ 59	34 0 @35 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	19.36
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	18.84
30	58 @ 68	40 0 @43 0	28.31	29½ @ 31½	20 3 @29 0	16.59
Feb.						
6	58½ @ 70	40 6 @43 9	27.72	28½ @ 30½	20 3 @29 0	17.05

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,643 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 30—Baltic, 101	101
To Manchester—Feb. 3—Monmouth, 61—Porto Rico, 8	61
To Hamburg—Feb. 4—Keresan, 600	600
GALVESTON—To Manchester—Feb. 4—Gloria de Larrinaga, 11,593	11,593
To Antwerp—Feb. 2—Middleham Castle, 2,965	2,965
NEW ORLEANS—To Liverpool—Jan. 31—Alexandrian, 9,108; Fresno, 11,643—Feb. 3—Asian, 3,000	23,751
To Belfast—Jan. 31—Balgally Head, 2,000	2,000
To Manchester—Jan. 30—Western Chief, 8,921	8,921
To Havre—Jan. 31—Nipomic, 10,165—Feb. 4—West Ford, 13,202	23,367
To Rotterdam—Jan. 30—Noccolula, 400	400
To Gothenburg—Feb. 5—Macomet, 1,551	1,551
To Japan—Jan. 30—Horaisan Maru, 14,073	14,073
To Colombia—Jan. 31—Cartago, 50	50
MOBILE—To Liverpool—Feb. 2	8,662
SAVANNAH—To Manchester—Jan. 31—Cape Henry, 12,833	12,833
To Havre—Feb. 4—Elmsport, 13,538	13,538
To Japan—Jan. 29—Bombay Maru, 5,618	5,618
BRUNSWICK—To Liverpool—Feb. 5—Norderny, 18,343	18,343
CHARLESTON—To , 500	500
NORFOLK—To Manchester—Feb. 3—West Bridge, 7,153	7,153
BALTIMORE—To Manchester—Jan. 29—Manchester Port, 825	825
SAN FRANCISCO—To Japan—Jan. 30—Nile, 2,457	2,457
SEATTLE—To Japan—Jan. 26—Fushima Maru, 4,064—Jan. 29—West Jessup, 10,217	14,281
Total	173,643

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Belgium & Holland	Sweden.	Japan.	Columbia.	Total.
New York	162	----	600	----	----	----	----	762
Galveston	11,593	----	----	2,965	----	----	----	14,558
New Orleans	34,672	23,367	----	400	1,551	14,073	50	74,113
Mobile	8,662	----	----	----	----	----	----	8,662
Savannah	12,833	13,538	----	----	----	5,618	----	31,989
Brunswick	18,343	----	----	----	----	----	----	18,343
Charleston	----	----	----	----	500	----	----	500
Norfolk	7,153	----	----	----	----	----	----	7,153
Baltimore	825	----	----	----	----	----	----	825
San Francisco	----	----	----	----	----	2,457	----	2,457
Seattle	----	----	----	----	----	14,281	----	14,281
Total	94,243	36,905	600	3,365	2,051	36,429	50	173,643

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. 16.	Jan. 23.	Jan. 30.	Feb. 6.
Sales of the week	32,000	25,000	25,000	33,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	17,000	11,000	12,000	18,000
Actual export	8,000	20,000	24,000	11,000
Forwarded	82,000	103,000	99,000	91,000
Total stock	905,000	952,000	942,000	1,067,000
Of which American	672,000	721,000	720,000	859,000
Total imports for the week	157,000	181,000	157,000	208,000
Of which American	114,000	144,000	109,000	185,000
Amount afloat	636,000	577,000	590,000	------
Of which American	521,000	481,000	488,000	------

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.		Quiet.	Quiet.	More demand.	Moderate demand.	Hardening.
Mid. Upl'ds		27.86	27.86	27.30	27.40	27.72
Sales	HOLIDAY	5,000	5,000	6,000	6,000	6,000
Futures. Market opened		Quiet, unchanged to 7 pts. dec.	Steady, 15@20 pts. advance.	Easy, 16@31 pts. decline.	Irreg'r, 19 pts. dec. to 9 pts. adv.	Strong, near unchanged; distant, 53@78 pts. advance.
Market, 4 P. M.		Steady, unchanged to 47 pts. dec.	Near, easy, 4@34 pts. dec.; Dist't steady, unchanged to 18 pts. adv.	Irregular, 11@37 pts. advance.	Very st'dy, 3 pts. dec. to 43 pts. adv.	Quiet, 19@42 pts. advance.

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The prices of futures at Liverpool for each day are given below:

Jan. 31 to Feb. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February			26.61	26.40	26.31	26.06	26.05	26.43	26.15	26.40	26.47	26.63
March			26.03	25.90	25.88	25.76	25.77	26.03	25.90	26.15	26.31	26.43
April			25.44	25.30	25.31	25.25	25.25	25.47	25.46	25.70	25 31	25.91
May			24.79	24.70	24.71	24.66	24.72	24.92	24.91	25.13	25 31	25.35
June			24.22	24.20	24.25	24.20	24.25	24.37	24.42	24.63	24.81	24.82
July	HOLI-		23.67	23.65	23.73	23.70	23.75	23.81	23.99	24.08	24.29	24.27
August	DAY.		23.06	23.04	23.16	23.15	23.20	23.26	23.32	23.53	23 77	23.71
September			22.25	22.26	22.39	22.43	22.28	22.54	22.63	22.92	23.27	23.24
October			21.45	21.46	21.59	21.63	21.68	21.74	21.83	22.17	22.62	22.59
November			21.00	21.02	21.16	21.20	21.28	21.34	21.43	21.77	22.22	22.19
December			20.57	20.58	20.71	20.75	20.88	20.94	21.03	21.37	21.77	21.75
January			20.26	20.26	20.39	20.43	20.58	20.64	20.73	21.07	21.47	21.31

BREADSTUFFS

Friday Night, Feb. 6 1920.

Flour has been quiet and more or less unsettled. Early in the week American hard wheat fell 5 to 10c., reaching $2 70 to $2 85. The decline occurred at both the Northwest and the Southwest. But, on the other hand, the Canadian Wheat Board advanced the price of winter wheat 25c. per bushel, to $2 58, and winter wheat flour from $10 10 to $11 25. This is designed to attract more wheat from the farms, where farmers have been feeding wheat to farm animals on account of its relative cheapness. The price of Canadian hard spring wheat remained unchanged at $2 80. The Grain Corporation advertised it would sell limited quantities of both hard winter wheat flour and spring wheat flour at $10 65, provided the buyer would take equal quantities of soft wheat flour at the same price. It also provides that jobbers' profits be limited to 75c. per bbl. and retailers' to $1 25.

Wheat declined early in the week 5 to 10 cents. The visible supply decreased last week 2,819,000 bushels, against an increase in the same week last year of 1,942,000, a difference of 4,761,000 bushels. The total is now only 60,359,000 bushels, against 130,000,000 a year ago. New York has only 615,471 bushels, against 3,242,475 a year ago. The Canadian visible supply, moreover, decreased last week 265,000 bushels, against an increase in the same time last year of 1,396,000 bushels, a difference of 1,661,000 bushels, or a total difference for the United States and Canada of 6,422,000 bushels. The Canadian supply is now only 10,764,000 bushels, against 41,239,000 a year ago. Crop news from Nebraska has been unfavorable. Ice, it is said, covers many fields there. More freezing weather there was indicated at one time this week. Ice, it is said, reduced the crop in Nebraska sharply two years ago. Canadian prices have advanced 25c. and flour $1. Imports of Canadian wheat to the United States are said to be partly, if not mainly, for seeding in Montana.

Broomhall cabled: Australia—Last week we estimated the remaining stocks of wheat in this country at 64,000,000 bushels. Since then the Premier has made a statement to the effect that the present surplus is only between 56,000,000 and 64,000,000 bushels, of which the unsold quantities are only sufficient for one year's consumption. From India further official reports indicate a full acreage of good condition grains, both wheat and oilseeds. A great deal depends upon the weather during the next three months. In Africa the crops in some parts are progressing satisfactorily, but beneficial rains are much needed. In the United Kingdom, also, the weather is mild and crops are making satisfactory progress. In Western and Southern Europe the weather continues mild and crops are mostly satisfactory, with occasional complaints of damage from excessive rains and in some places of floods. Spring ploughing is progressing. The next two months in Germany will be extremely important, as stocks are low and the ground is now covered with snow; but directly this melts and the weather becomes milder, the peasants will commence to sow vegetables, &c., and so exist until the harvest comes along.

DAILY CLOSING PRICES OF WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	236½	236½	236½	236¼	230¼	236¼
No. 1 spring	234½	234½	234½	234½	234½	234½

Indian corn has declined, owing to the sharp fall in foreign exchange and liquidation. In the main, opinions have leaned to the belief that prices must fall further. The collapse of sterling and other exchange, high money rates here, a declining stock market and more than all, reports of attempts to cancel export purchases of oats and rye, have had a depressing effect. At the West, the weather was at times too warm for handling high moisture grain. Support has often been lacking. A decline in lard hurt corn. But, on the other hand, the rise in the price of Canadian wheat had some effect. So did talk of possible railroad troubles. There is little or no export business to cancel. Nothing of of the kind has been reported. The number of live stock on American farms is far larger than was supposed. This seems to point to all the greater feeding demand. And the visible supply, although it increased last week 79,000 bushels, is still only 3,575,000 bushels, against 5,549,000 a year ago. Some belated January shorts had to pay $1 51. That was the highest price made for that delivery. It was 15c. over May. Some consider it a warning to shorts. Hogs, moreover, advanced at one time. Feeding is expected on a liberal scale, partly owing to the scarcity of cars. The census report states the number of swine in the United States at 72,909,000. That is about 3,000,000 more than was expected. To-day prices declined. They end lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	172	172¼	170¼	168	167½	163½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	135¾	135⅞	134½	132¾	131¾	130¾
July delivery in elevator	132½	132⅝	131¼	129⅝	128¼	127½

Oats declined with other grain. Reports that exporters were trying to cancel purchases of both oats and rye were current. The fall in foreign exchange of course affected oats, as it did other grain, and so many other commodities. The domestic demand has been light. It is said that export purchases to the amount of 1,000,000 bushels were canceled early in the week and at the close of last week, and that other cancelations were sought. Chicago traders sold rather aggressively. But after all, prices have held up better than some had expected. At Chicago, premiums in the sample market were for a time sustained. Country offerings have been small, with cars scarce. The visible supply in the United States decreased last week 111,000 bushels, against an actual increase in the same week last year of 979,000 bushels. This leaves the total 11,550,000 bushels, against 30,505,000 bushels a year ago. Larger sales of rye are reported—300,000 bushels—for export. To-day prices fell. The close was noticeably lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	102½	102½	102½	102½	103¼	103½
No. 2 white	102	102	102	102	103	103

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	83¼	83⅛	82	79⅜	78⅛	76¾
July delivery in elevator	76⅜	75⅝	74⅜	72⅝	71⅝	70

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	172½	170¼	166	158¾	151½	152
July delivery	166¾	165½	160¼	155	148¾	148

FLOUR.

Spring patents	$12 75	@$13 50	
Winter straights, soft	10 75	@ 11 25	
Kansas straights	12 25	@ 13 00	
Rye flour	8 25	@ 9 00	
Corn goods, 100 lbs.—			
Yellow meal	3 75½		
Corn flour	3 75	@ 3 90	

Barley goods—Portage barley:	
No. 1	$7 20
Nos. 2, 3 and 4, pearl	6 70
Nos. 2-0 and 3-0	7 70@7 85
Nos. 4-0 and 5-0	7 95
Oats goods—Carload, spot delivery	9 20

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 36½	No. 1	103½
No. 1 spring	2 34½	No. 2 white	103
Corn—		No. 3 white	102
No. 2 yellow	1 67½	Barley—	
Rye—		Feeding	1 45
No. 2	1 89½	Malting	1 55@1 60

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	170,000	302,000	1,667,000	1,266,000	222,000	158,000
Minneapolis	------	2,131,000	222,000	227,000	156,000	180,000
Duluth	------	59,000	------	4,000	18,000	338,000
Milwaukee	20,000	76,000	206,000	292,000	159,000	77,000
Toledo	------	22,000	20,000	20,000	------	------
Detroit	------	37,000	35,000	40,000	------	------
St. Louis	101,000	362,000	879,000	1,008,000	13,000	2,000
Peoria	82,000	13,000	533,000	141,000	19,000	9,000
Kansas City	------	950,000	305,000	152,000	------	------
Omaha	------	49,000	586,000	302,000	------	------
Indianapolis	------	242,000	668,000	176,00	------	------
Total wk. '20	373,000	4,243,000	5,121,000	3,628,000	587,000	764,000
Same wk. '19	264,000	4,487,000	4,523,000	5,040,000	1,846,000	1,806,000
Same wk. '18	260,000	1,467,000	6,328,000	4,133,000	950,000	295,000
Since Aug. 1—						
1919-20	12,397,000	293,002,000	99,019,000	125,342,000	20,010,000	20,359,000
1918-19	9,116,000	344,449,000	125,381,000	187,752,000	44,725,000	27,232,000
1917-18	8,390,000	133,311,000	85,174,000	186,100,000	27,219,000	16,805,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 31 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	173,000	183,000	27,000	228,000	140,000	158,000
Portland, Me	------	355,000	69,000	------	------	------
Philadelphia	44,000	167,000	112,000	58,000	2,000	9,000
Baltimore	41,000	163,000	115,000	128,000	------	493,000
New Orleans a	84,000	20,000	25,000	46,000	------	------
Galveston	23,000	52,000	2,000	------	------	------
Montreal	21,000	45,000	------	27,000	4,000	------
St. John	8,000	451,000	------	------	92,000	------
Boston	49,000	36,000	2,000	61,000	------	------
Total wk. '20	441,000	1,472,000	352,000	548,000	238,000	660,000
Since Jan. 1 '20	2,030,000	11,304,000	1,924,000	3,340,000	1,446,000	3,258,000
Week 1919	579,000	1,408,000	179,000	1,581,000	598,000	39,000
Since Jan. 1 '19	3,551,000	12,327,000	1,450,000	9,816,000	1,984,000	601,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

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The exports from the several seaboard ports for the week ending Jan. 31 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	322,892	------	100,119	826,229	298,000	130,070	1,629
Portland, Me	355,000	69,000	-----	------	-----	-----	-----
Philadelphia	85,000	------	-----	------	-----	-----	-----
Baltimore	------	------	34,000	------	240,000	-----	-----
New Orleans	629,000	12,000	18,000	18,000	-----	-----	-----
Galveston	137,000	------	------	------	-----	-----	-----
St. John, N. B	451,000	------	8,000	------	-----	92,000	-----
Total week	1,979,892	81,000	160,119	844,229	538,000	222,070	1,629
Week 1919	1,313,406	16,930	596,306	1,486,499	233,419	-----	39,466

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 31 1920.	Since July 1 1919.	Week Jan. 31 1920.	Since July 1 1919.	Week Jan. 31 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	43,881	4,789,283	1,159,996	43,317,198	69,000	964,026
Continent	88,435	6,501,294	819,896	71,073,432	------	191,000
So. & Cent. Amer.	10,000	702,911	------	109,606	3,000	48,778
West Indies	16,000	801,116	------	4,530	9,000	587,926
Brit. No. Am. Cols	------	------	------	------	------	------
Other countries	1,803	93,869	------	25	------	4,409
Total	160,119	12,888,473	1,979,892	114,504,791	81,000	1,797,039
Total 1918-19	596,306	6,360,646	1,313,406	71,121,124	16,930	3,358,772

The world's shipments of wheat and corn for the week ending Jan. 31 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. 31.	Since July 1.	Since July 1.	Week Jan. 31.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,086,000	202,996,000	170,541,000	85,000	1,182,000	6,651,000
Russia	------	------	------	------	------	------
Danube	------	------	------	------	------	------
Argentina	6,143,000	105,428,000	60,589,000	2,933,000	74,706,000	23,061,000
Australia	3,352,000	64,471,000	23,376,000	------	------	------
India	------	------	5,623,000	------	------	------
Oth. countr's	------	1,911,000	3,286,000	------	1,750,000	2,487,000
Total	12,581,000	374,806,000	262,415,000	3,018,000	77,638,000	32,199,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 31 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	615,000	75,000	962,000	811,000	262,000
Boston	332,000	1,000	175,000	49,000	------
Philadelphia	395,000	159,000	208,000	39,000	40,000
Baltimore	273,000	225,000	450,000	1,511,000	28,000
Newport News	------	------	97,000	83,000	33,000
New Orleans	3,259,000	178,000	164,000	------	668,000
Galveston	1,757,000	5,000	------	48,000	230,000
Buffalo	9,815,000	146,000	363,000	456,000	289,000
" afloat	7,432,000	------	------	2,183,000	------
Toledo	1,096,000	113,000	108,000	231,000	------
Detroit	54,000	10,000	100,000	65,000	------
Chicago	11,834,000	836,000	3,515,000	1,911,000	659,000
" afloat	------	------	------	231,000	------
Milwaukee	1,605,000	324,000	651,000	431,000	181,000
Duluth	2,005,000	------	213,000	5,328,000	45,000
Minneapolis	8,691,000	139,000	3,204,000	5,237,000	770,000
St. Louis	1,709,000	171,000	156,000	43,000	5,000
Kansas City	12,051,000	140,000	644,000	234,000	------
Peoria	7,000	140,000	265,000	------	------
Indianapolis	481,000	281,000	73,000	4,000	------
Omaha	2,948,000	632,000	202,000	299,000	7,000
Total Jan. 31 1920	60,359,000	3,575,000	11,550,000	19,194,000	3,217,000
Total Jan. 24 1920	63,178,000	3,496,000	11,661,000	18,782,000	3,093,000
Total Feb. 1 1919	130,613,000	5,549,000	30,505,000	20,764,000	9,456,000
Total Feb. 2 1918	13,869,000	4,623,000	13,879,000	1,676,000	4,136,000

Note.—Bonded grain not included above: Oats, 172,000 bushels New York, 142,000 Boston, total, 314,000 bushels, against 3,000 bushels in 1919; and barley, New York, 35,000; Duluth, 3,000; total, 38,000 bushels, against 76,000 in 1919.

Canadian—					
Montreal	1,038,000	24,000	394,000	6,000	45,000
Ft. William & Pt. Arthur	7,139,000	------	3,685,000	------	1,233,000
Other Canadian	2,587,000	------	1,648,000	------	361,000
Total Jan. 31 1920	10,764,000	24,000	5,727,000	6,000	1,639,000
Total Jan. 24 1920	11,029,000	24,000	5,937,000	6,000	1,749,000
Total Feb. 1 1919	41,239,000	150,000	4,952,000	3,000	501,000
Total Feb. 2 1918	20,352,000	16,000	8,933,000	19,000	60,000
Summary—					
American	60,359,000	3,575,000	11,550,000	19,194,000	3,217,000
Canadian	10,764,000	24,000	5,727,000	6,000	1,639,000
Total Jan. 31 1920	71,123,000	3,599,000	17,277,000	19,200,000	4,856,000
Total Jan. 24 1920	74,207,000	3,520,000	17,598,000	18,788,000	4,842,000
Total Feb. 1 1919	171,852,000	5,699,000	35,457,000	20,767,000	9,957,000
Total Feb. 2 1918	34,221,000	4,639,000	22,812,000	1,695,000	4,196,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 6 1920.

There has been a much quieter tone in the dry goods markets during the first week of February, and, coming as it does after a month of unusual activity, it has naturally caused some discussion. And yet those who refuse to look behind the curtain and see the real underlying cause of hesitation in the market, still attribute the lessened activity to the prevalence of illness, disorganized transportation and the storms sweeping the country. There are few who openly mention that the extreme uncertainty in financial circles is the basis for the quieting tendency in the markets. But reports of the great volume of business done in January by jobbers and retailers do not call forth the high degree of enthusiasm that was seen last fall when each recurring report of a great buying wave swept everybody along on a sea of optimism. In some quarters merchants are of the opinion that the recent wage advance in the steel industry is the forerunner of a further uplift in other lines, and that a new purchasing power will bring about a fresh circle of advancing prices. Others believe that the top in dry goods prices will be reached within the next six weeks and that a gradual decline will set in. At the present time, while the demand is much quieter, prices show little indication of falling off to any worth-while extent. With the recent break in exchange, however, the outlook for some marked recessions is brighter. There has already been some backing up of goods in this market that were purchased for distribution abroad. It has become very difficult to arrange for shipments to many countries due to exchange conditions and many merchants have decided to sell here at the favorable price levels that exist. Just now there is plenty of business and plenty of profits, but their maintenance without strain on credits is a real problem that must have consideration. Political conditions have been largely responsible for the abnormal economic situation that has been witnessed, and it is expected that political conditions are going to change very fast in the near future. A national election is approaching. Abroad political affairs are even more unsettled than they are here. An insistence upon greater caution in merchandising circles at this time can do much toward meeting any crisis that may affect prices within the next six months. In the export division of the market a lessening demand is reported. Large houses state that their customers are pulling away and showing marked unwillingness to buy at the top prices quoted. South American trade continues fairly good, as it is easier to arrange an even exchange due to the volume of South American goods sold in this country. This condition also prevails in trading with China and Aden.

DOMESTIC COTTON GOODS.—The staple cotton goods markets have been quieter this week than for a long time past. The closing up of fall business has made such rapid progress that handlers are now giving their attention to deliveries. Offerings from second-hands have been more numerous during the last few days. If this quiet period continues it may afford an opportunity to test out some of the values now current. At present, prices hold very firm and due to the high levels there is considerable irregularity in quotations and many prices are nominal as agents have no more goods to offer for delivery. More goods have been available for those in need of sheetings and print cloths. Finished goods of somewhat irregular character were being offered by exporters and brokers. Many buyers have been disappointed in their allotments of ginghams, even in spite of the high prices prevailing for these goods. The demand for fine goods has been quieter, though brokers report little change in prices. Bleached goods rule generally quiet with prices held very firm. The best known brands are not being forced in any way and unbranded lines are offered at slight advances. The fall in cotton caused a further easing in the tone of gray goods and it was strange to hear brokers mentioning cotton in connection with prices for goods. Gray goods, 38½-inch standards, are listed at 23½ cents.

WOOLEN GOODS.—Interest in the market for woolens and worsteds this week centred on the opening of fall lines by the American Woolen Company. This long anticipated event took place on Wednesday and there was a large attendance of buyers throughout the day. The company set a lower level on staple worsted fabrics for fall 1920 than many in the trade had anticipated. The pivotal serge number, Fulton 3192, was priced at $4.50 regular, an advance of about 70% over last year's price. But compared to values lately ruling in the market this advance is by no means great. In fact, prices on some numbers are lower. It is expected other houses will follow the big company next week.

FOREIGN DRY GOODS.—The demand in the linen market continues active and increases as more buyers reach the city. Some goods are being received from Belfast but the shipments are negligible compared to requirements and many buyers are compelled to take mercerized or cotton goods as substitutes. During January large quantities of the English aircraft linen were offered for sale and quickly taken. It is reported that one store in this city disposed of two million yards in one day. High prices rule generally in the market and the consumer will in all probability have to pay more for goos later in the year than prevailed at the white sales last month. These high prices are not, however, turning as much of the production abroad to union fabrics as might be imagined. There is still a plentiful demand for linen goods and cotton yarns are also high priced. With the demoralized state of foreign exchange burlaps were quiet and it has been difficult to name a market value on goods. Spot quotations for light weights were at 12.00 to 12.25 cents and heavy weights at 17.25 to 17.50 cents.

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State and City Department

MUNICIPAL BOND SALES IN JANUARY.

The amount of long-term municipal bonds disposed of in the United States during the month of January exceeded any other total for that month since 1914. The aggregate for January, according to our records, was $77,274,901 compared with $24,335,143 in the same month last year, $23,078,658 in 1918 and $55,627,000 the average monthly sales last year.

The largest undertaking in the way of municipal financing in January was the sale by the city of Chicago, Ill., of $14,247,000 4% bonds representing 9 separate issues, consisting of judgment funding and street improvement bonds. $11,900,000 of these bonds were purchased by a syndicate composed of Wm. R. Compton & Co., Brown Bros. & Co., R. L. Day & Co., Equitable Trust Co., Merrill, Oldham & Co., Kissel, Kinnicutt & Co., Stacy & Braun, Remick, Hodges & Co., Redmond & Co., Northern Trust Co. and Bankers Trust Co. at 93.73, and $2,347,000 judgment funding bonds were bought by R. M. Grant & Co. Other important issues disposed of in January were: Minnesota, $7,500,000 Soldiers' Bonus Certificates of Indebtedness 5s at 100.18; South Dakota, $5,000,000 5s; Allegheny County, Pa., $4,800,000 4½s at 101.406; Fresno County, Calif., $3,800,000 5s at 101.28; Philadelphia, Pa., $3,000,000 4½s at 100.29; Connecticut, $2,500,000 4s at 95.31; Buffalo, N. Y. (12 issues), $1,943,000 4½s at 100.076; Port of Tacoma, Wash., $1,500,000 5s at 96.77, and Cincinnati, O., $1,250,000 5s at 100.941.

The above sales relate only to permanent long-term obligations. As far as temporary securities are concerned, there were negotiated during the month of January loans of this character amounting to $49,830,000, including $45,190,000 revenue bonds and bills, corporate stock notes, and tax notes of New York City.

Canadian bonds and debentures floated last month aggregated $14,997,282 including $3,000,000 by the Province of Ontario and $2,450,000 by the Province of British Columbia.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Permanent loans (U. S.)	77,274,901	24,335,143	23,078,658	40,007,851	z50,176,099
*Temporary loans (U. S.)	49,830,000	43,686,000	30,477,976	52,454,422	34,240,465
Canadian loans (perm't)	14,997,282	6,872,367	6,368,257	6,352,631	4,932,966
Bonds of U. S. possessions	None	None	300,000	None	None
Total	142,102,183	74,893,510	60,223,891	98,814,904	89,349,530

* Includes temporary securities issued by New York City: $45,190,000 in Jan. 1920, $32,730,000 in Jan. 1919, $22,700,000 in Jan. 1918, $41,750,000 in Jan. 1917, and $27,886,034 in Jan. 1916. z Includes $25,000,000 bonds of New York State.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1920 were 276 and 358, respectively. This contrasts with 175 and 216 for January 1919.

For comparative purposes we add the following table showing the aggregates of long-term bonds for January for a series of years:

1920	$77,274,901	1910	$16,319,478	1900	$20,374,320
1919	24,335,143	1909	29,318,403	1899	6,075,957
1918	23,078,658	1908	10,942,968	1898	8,147,893
1917	40,007,851	1907	10,160,146	1897	10,405,776
1916	*50,176,099	1906	8,307,582	1896	6,507,721
1915	34,303,088	1905	8,436,253	1895	10,332,101
1914	a84,603,094	1904	23,843,801	1894	7,072,267
1913	30,414,439	1903	15,941,796	1893	5,438,577
1912	25,265,749	1902	10,915,845	1892	6,352,000
1911	z78,510,275	1901	9,240,864		

* Including $25,000,000 bonds of N. Y. State. a Including $51,000,000 bonds of N. Y. State. z Including $50,000,000 corporate stock of New York City.

In the following table we give a list of January 1920 loans to the amount of $77,274,901, issued by 276 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

JANUARY BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
384	Akron, Ohio	5	1920-1921	50,000	100
278	Alamo Sch. Dist., Calif.	5½	1924-1939	16,000	101.443
184	Allegheny County, Pa.	4½	1920-1949	4,800,000	101.406
579	Alton Park, Tenn.	5½	----------	150,000	------
184	Anderson County, So. Caro.	5	----------	580,000	100.049
579	Aransas County, Tex.	6	1921-1929	9,000	------
579	Ascension Parish R. D. 2, La.	5	----------	30,000	100
384	Bainbridge Sch. Dist., Ohio	6	----------	5,000	100.52
483	Baker, Mont.	6	d1930-1940	75,000	y100.03
384	Bayonne, N. J.	5	1943-1952	574,000	104.641
579	Beaugard Parish, La. (4 iss.)	5	----------	500,000	y89
484	Bellefontaine, Ohio	5½	1921-1939	92,000	
484	Bellefontaine, Ohio	5½	1939	10,000	102.139
484	Bellefontaine, Ohio	5½	1921-1930	6,000	
484	Belleville Sch. Dist., N. J.	5	----------	150,000	100.266
385	Belmond, Iowa	--	----------	90,000	------
184	Benton County, Iowa (2 issues)	5	1921-1925	30,000	100.003
579	Binghamton, N. Y.	--	----------	11,120	100
385	Bollinger County, Mo.	5	1923-1940	350,000	------
579	Boston, Mass.	4¼	----------	187,500	100
579	Boulder Co. S. D. No. 29, Colo	5½	----------	15,000	------
184	Braintree, Mass.	4½	1920-1935	16,500	100.02
184	Braintree, Mass.	4½	1920-1929	16,000	
579	Brentford Sch. Dist., So. Dak.	--	----------	10 0,000	------
278	Bridgeport, Conn.	5	1920-1924	568,000	------
385	Bristol, Va.	5½	----------	100,000	101.58
385	Brooks County, Ga.	5	----------	125,000	100.80
580	Brookville, Ohio	5½	1921-1930	10,110	100.445
385	Buena Vista County, Iowa	5	1939	28,000	102.232
385	Buffalo, N. Y. (12 issues)	4½	----------	1,943,000	1(0.076
484	Butte County, Calif.	5	1925-1944	500,000	100.82
385	Calexico, Calif.	6	1922-1947	20,000	
385	Calexico, Calif.	6	1922-1953	57,000	104.047
385	Calexico, Calif.	6	1922-1937	11,000	
385	Calexico, Calif.	6	1922-1953	30,000	
278	Calexico Sch. Dist., Calif.	6	1923-1932	20,000	103.51
385	Cameron Co. Water Impt. Dist. No. 1, Tex.	6	----------	659,500	------
184	Cambria County, Pa.	4½	1920-1942	500,000	101.05
184	Canton, Ohio	5	1920-1943	750,000	100.579
484	Carbon Co. S. D. No. 1, Mont.	5½	----------	12,500	100
580	Casper Paving Dist No. 6, Wyo	6	----------	56,245	------
580	Casper Paving Dist. No.7, Wyo	6	----------	16,375	------
278	Center Hill Cons. S. D., Miss.	6	----------	1,800	101.44
385	Center Joint Consol. Sch. Dist. No. 26, Colo.	5	----------	45,000	100
484	Chagrin Falls Sch. Dist., Ohio	5	----------	20,000	100.005
580	Cheney, Kans.	5	----------	40,000	------
385	Cherokee County, Iowa	--	----------	120,000	------
484	Cherokee Sch. Dist., Okla.	--	----------	60,000	100
484	Chesterhill, Ohio	6	1928-1934	3,500	------
278	Cheviot, Ohio	5	1945	25,000	100.02
278	Cheyenne Co. H. S. D., Colo.	5½	----------	100,000	------
184	Chicago, Ill.	4	----------	2,347,000	------
184	Chicago, Ill.	4	1921-1929	3,750,000	
184	Chicago, Ill.	4	1921-1939	1,150,000	
184	Chicago, Ill.	4	1922-1939	2,000,000	
184	Chicago, Ill.	4	1922-1939	1,000,000	93.73
184	Chicago, Ill.	4	1922-1939	1,000,000	
184	Chicago, Ill.	4	1922-1939	1,000,000	
184	Chicago, Ill.	4	1922-1939	1,000,000	
184	Chicago, Ill.	4	1922-1939	1,000,000	
278	Chicago Northwest Pk. D., Ill	5	1929-1939	100,000	101.037
484	Cincinnati, Ohio	5	d1942-1967	1,250,000	100.941
184	Cincinnati, Ohio	5	d1942-1967	600,000	102.899
184	Cincinnati, Ohio	5	d1939-1959	178,500	102.485
386	Cincinnati Sch. Dist., Ohio	5	----------	50,000	------
484	Claremont Sch. Dist., Calif.	5	----------	15,000	100.266
278	Clark County, Wis.	5	----------	100,000	------
386	Clear Lake, Iowa	--	----------	55,000	------
484	Clinton, N. Y.	5	1921-1924	2,696	100
484	Cleveland Hts. Vill. S.D., Ohio	5	1922-1953	300,000	100
386	Clovis Sch. Dist., N. Mex.	5½	d1940-1950	100,000	101.13
184	Columbus County, No. Caro.	5½	1940	50,000	102.274
386	Connecticut (State of)	4	1936	2,500,000	95.31
279	Corpus Christi, Tex.	6	1921-1930	75,000	------
185	Coshocton, Ohio	5½	1920-1927	18,500	------
185	Coshocton, Ohio	5½	1920-1929	17,200	------
185	Coshocton, Ohio	5½	1920-1925	6,000	------
580	Crawford County, Iowa	--	----------	250,000	y100
386	Crook County, Ore.	--	----------	220,000	------
580	Crooksville Village S. D., Ohio	6	1922-1927	28,000	100.82
185	Cupertino Sch. Dist., Ohio	5	----------	75,000	------
279	Delford Sch. Dist., N. J.	5	----------	12,000	100
386	Dennison, Ohio	5½	1921-1927	8,000	100.51
386	Detroit, Mich.	4½	----------	100,000	101.05
580	Dickinson County, Kans.	--	----------	225,000	100
386	Door County, Wis.	5	1920-1929	51,000	100.22
580	Downey Sch. Dist., Calif.	6¼	1921-1932	6,000	101.833
386	East Baton Rouge Parish, La.	5	1920-1949	125,000	100
185	East Grand Rapids, Mich.	5	1935	20,000	103.55
279	East Orange, N. J.	4½	----------	255,000	100
386	East View, Ohio	6	1934	20,000	------
581	East Youngstown, Ohio (9 iss.)	5¼	----------	20,675	100
185	East Youngstown Village Sch. Dist., Ohio	5½	1921-1945	50,000	101.693
185	Edgewood Gram. S. D., Calif.	6	----------	13,000	103.623
386	Elmira, N. Y.	5	1921-1945	50,000	101.25
386	Elyria, Ohio	5	1930-1958	500,000	100.02
279	Fallon County, Mont.	5½	d1930-1940	275,000	101.50
386	Farrell Sch. Dist., Pa. (2 iss.)	5	1921-1949	150,000	100.862
279	Florence Twp. S. D., Ohio	5½	1920-1933	14,000	101.125
279	Fort Edward, N. Y.	5	1921-1924	16,000	100
279	Fremont, Mich.	5	1925-1936	60,000	102.75
185	Fresno County, Calif.	5	1930-1959	3,800,000	101.28
185	Fulton County, Ohio	5	1921-1925	103,000	100
185	Fulton County, Ohio	5	1920-1924	8,150	
581	Garfield Co. S. D. No. 1, Colo.	5	----------	73,000	99.25
386	Garner, Iowa	--	----------	68,500	------
279	Gettysburg Ind. S. D., So. Dak.	5½	----------	100,000	100.035
581	Girard, Ohio	5½	1921-1930	32,000	100.171
581	Gould Special Drain. D. 1, Fla	6	1920-1939	52,000	95
386	Grafton, Neb.	5½	d1930-1940	12,000	100
581	Grand Junction, Colo. (2 iss.)	6	----------	46,000	------
185	Grand Rapids, Mich.	4¼	1920-1924	50,000	
185	Grand Rapids, Mich.	4¼	1920-1929	70,000	100.253
185	Grand Rapids, Mich.	4¼	1920-1924	10,000	
387	Grand Valley, Colo.	5	----------	30,000	------
485	Grantville, Ga. (2 issues)	6	----------	50,000	z106.612
581	Grays Harbor County, Wash.	--	----------	650,000	100.461
387	Grays Harbor Co. S. D. No. 102, Wash.	5¼	----------	6,000	100
270	Great Falls, Mont.	5¼	----------	225,000	101.533
279	Greene County, N. Y.	5	----------	9,500	103.14
485	Greensburg, Ind.	5	1921-1940	20,000	100.475
485	Grundy County, Tenn.	5½	----------	200,000	102
387	Guilford County, No Caro.	5	1923-1947	250,000	100.160
185	Hamilton, Ohio	5	1921-1933	50,000	100.09
185	Harrison School District, N. J.	4¼	1921-1955	210,000	100.20
279	Hartford, Conn.	4	1948	200,000	93.16
279	Hartford, Conn.	4½	1928-1929	150,000	101
485	Highland County, Ohio	5	1920-1924	7,500	------
582	Hill County, Mont.	5½	d1935-1940	150,000	101
279	Hillsborough, Calif.	5	----------	15,000	100.552
485	Hinds County, Miss.	5½	----------	75,000	102
387	Hot Springs Co. S. D. No. 10, Wyo.	6	----------	2,000	------

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
582	Idaho (State of)	5	---	500,000	y100.005
582	Hubbard County, Minn.	5¼	---	20,000	------
279	Hubbard School Dist., Ohio	5	1923-1952	75,000	100
387	Hughson Union High S. D., Calif.	5	---	90,000	101.139
387	Humphrey, Neb.	5½	---	12,500	100
387	Iron County, Wisc.	5	---	30,902	101.80
279	Ironton S. D., Ohio	5	1939	25,000	100
485	Isanti County Ind. S. D. No. 4, Minn.	5½	---	2,500	------
280	Jackson Co. Super Dist. No. 2, Miss.	6	1921-1950	15,000	100
280	Jackson Co. Super Dist. No. 3, Miss.	6	1921-1950	15,000	100
387	Jacksonville, Fla.	5	1949	600,000	100.280
485	Jerome County, Ida.	--	---	410,000	------
280	Jersey Special S. D., Ohio	5	1921-1928	5,250	100
280	Johnstown Sch. Dist., Pa.	4½	---	250,000	101.71
185	Joplin Special Rd. Dist., Mo.	5½	1921-1935	500,000	102.543
485	Julesburg, Colo	5½	d1930-1935	40,000	------
287	Kansas City, Kans.	4¼	---	25,000	------
280	Kirkwood, Mo.	5	1940	30,000	101.47
387	Kit Carson Co. Sch. Dist. No. 19, Colo.	5½	---	15,000	------
387	Knox County, Ind.	4½	---	15,760	------
387	Kosciusko County, Ind.	4½	---	11,665	100
387	Lafayette, La.	5	1921-1950	425,000	100
582	Lake School District, Nev.	6	---	60,000	------
280	Lamar, Colo.	5½	---	45,000	------
388	Lamar, Colo.	5½	---	200,000	100
125	Lancaster Co. Paving District No. 19, Neb.	5½	1920-1929	86,000	y101.008
486	La Plata Co. Consol S. D. No. 26, Colo.	--	---	40,500	------
486	Laramie Co. S. D. No. 1, Wyo.	5	d1934-1944	90,000	100.277
388	Liberty, N. Y.	4¾	1921-1930	10,000	100
388	Lima City Sch. Dist., Ohio	5½	1922-1928	140,000	101.025
388	Lincoln County, Wisc.	5	---	54,000	------
388	Lincoln County, Wisc.	5	---	75,000	100.17
582	Lincoln Sch. Dist., Calif.	5½	---	18,000	103.538
388	Lindsay Sch. Dist., Okla.	6	1930	8,000	------
582	Linn County, Iowa	--	---	60,000	------
486	Lisbon, Ohio	--	---	14,450	------
388	Livingston Parish, La.	5	---	110,000	------
280	Lorain, Ohio	5	---	10,500	------
486	Louisville, Ohio	5½	1922-1951	15,000	------
486	Louisville, Ohio	5½	1922-1956	35,000	y100.77
582	Lowell, Mass. (2 issues)	4¾	1921-1945	65,000	100.007
582	Lower Cypress Creek Drain. Dist. No. 12, Tenn.	6	---	50,000	100
582	Lucas County, Iowa	5	1934-1940	75,000	------
486	Lufkin, Tex.	5½	---	50,000	------
486	Lufkin, Tex.	5½	---	100,000	------
486	McIntosh, So. Dak.	5	---	25,000	100
280	McKinley Co. S. D. 9, N. Mex.	6	d1929-1949	5,500	101.315
280	McKinley Co. S. D. 16, N. Mex.	6	d1929-1949	4,000	
388	Madill, Okla.	5	---	350,000	------
486	Madison Co., No. Caro. (7 iss.).	6	---	95,000	100
486	Madison Co. S. D. No. 2, Neb.	5	d1929-1939	450,000	------
486	Manitowoc, Wisc.	5	1921-1930	80,000	100.80
486	Maquoketa, Iowa	5	1922-1939	65,000	100.20
388	Marion County, Iowa	--	---	50,000	------
388	Marshfield, Ore.	6	---	23,000	102.608
582	Martin County, Ind.	4½	---	15,400	100
388	Maxwell, Iowa	--	---	5,000	------
388	Mercer County, Ohio (3 issues)	5	1920-1929	47,000	100
388	Mesa County S. D. No. 1, Colo	5	d1940-1960	85,000	100.36
388	Midway School District, Calif.	6	---	30,000	------
486	Minnesota (State of)	5	1920-1930	7,500,000	100.18
388	Mobile County, Ala.	5	---	150,000	y100
582	Montana (State of)	--	---	75,000	------
388	Montgomery County, Ohio	--	---	150,000	------
582	Montpelier, Ohio	6	---	5,000	103.06
486	Monmouth County, N. J.	4¾	1921-1940	62,000	100.12
280	Moorhead, Minn.	5	1920-1924	6,500	------
280	Moorhead, Minn.	5	1920-1924	12,000	------
280	Moorhead, Minn.	5	1920-1924	28,000	------
280	Morgan County, Mo.	6	---	90,000	100.166
280	Morgan Co. S. D. No. 1, Colo.	6	---	25,000	------
388	Morral, Ohio	6	1924-1931	4,000	100
486	New London, Conn.	4½	1950	200,000	100.09
486	New London, Conn.	4½	1921-1940	200,000	
388	Newton Falls, Ohio	5	1923-1932	10,000	100
583	New York City, N. Y.	4¼	1921-1960	250,000	------
583	New York City, N. Y.	4½	1921-1930	250,000	------
583	New York City, N. Y.	4½	1921-1935	150,000	------
186	Norfolk County, Mass.	5	1921	40,000	100.39
388	North College Hill Vil. S. D., O.	5½	1921-1960	40,000	y101.625
280	Norwich, N. Y.	5	1926-1933	3,896	101.13
280	Norwich, N. Y.	5	1921-1940	16,500	
487	Oakesdale, Wash.	5½	---	20,500	------
186	Oberlin, Ohio	5½	1925-1949	50,000	140.312
388	Oceola School District, Ohio	6	1930-1932	3,000	104.166
280	Okeechobee, Fla.	6	---	125,000	100.80
389	Oklahoma School Dist., Okla.	--	---	494,000	------
487	Old Forge School Dist., Pa.	5	---	20,000	100.637
487	Old Washington, Ohio (2 iss.)	5½	1921-1930	6,100	100
389	Orangeburg, So. Car. (4 issues)	5	d1940-1960	200,000	100
487	Orwell Twp., Ohio	5	1920-1928	17,200	100
487	Oshkosh Irrig. Dist., Neb.	6	---	15,000	100
487	Ossining Un. Free S. D. 1, N. Y.	4.80	1921-1940	60,000	100.21
487	Oyaukee County, Wisc.	--	1921-1925	50,000	------
281	Palm Beach Co. Special Tax Sch. Dist. No. 1, Fla.	6	---	125,000	104.24
389	Palmerton, Pa.	5	1922-1931	12,000	100
389	Palmerton, Pa.	4½	1924-1934	60,000	100
281	Parma Twp. Sch. Dist., Ohio	5½	1921-1950	225,000	100.233
389	Paulding County, Ohio	5	1921-1927	26,000	100.038
583	Pawnee Sch. Dist., Okla.	--	---	75,000	------
186	Pelham Un. Free S. D. 1, N. Y.	5	1925-1949	100,000	103.67
186	Pelham Un. Free S. D. 1, N. Y.	5	1925-1952	108,000	
487	Penns Grove, N. J.	5	1925	54,000	------
281	Philadelphia, Pa.	4½	1970	3,000,000	100.29
583	Pickens, So. Caro.	5½	d1940-1960	55,000	------
389	Pike Co. Rd. Dist. No. 4, Miss.	--	---	100,000	100.627
281	Plainview, Neb.	5½	---	36,000	99.02
281	Pondera County, Mont.	6½	---	150,000	100.316
583	Pomona City S. D., Calif.	5½	1925-1939	15,000	104.253
583	Pomona City High S. D., Calif.	5½	---	50,000	100.99
389	Portland, Ind.	5	---	120,000	100.29
389	Port of Tacoma, Wash.	5	1931-1955	1,500,000	96.77
281	Posey County, Ind.	4½	---	19,000	------
389	Prague, Neb.	5	---	12,000	100
487	Pulaski County, Mo.	5	1925-1940	250,000	100
389	Raft Swamp Twp., No. Caro.	5½	---	20,000	100
583	Ravenna, Ohio	5½	1925-1939	23,000	101.917
583	Ravenna, Ohio	5½	1925-1929	14,000	100.65
281	Ravolli County, Mont.	5½	---	100,000	105.22
281	Richland County, Ohio	6	1921-1926	63,284	100.165
281	Richland Co. S. D. 86, Mont.	6	---	11,000	100.863
487	Rochester, Ill.	5	---	70,000	------
389	Rock Co. Ind. S. D. 2, Minn.	5	1926-1935	132,000	------
281	Roosevelt Co. S. D. 9, Mont.	6	d1934-1939	25,000	101.16
584	Roosevelt Co. S. D. 45, Mont.	6	d1929-1939	50,000	101.10
281	Roselle Sch. Dist., N. J.	5	---	60,000	------
389	Roseville, Ohio	5½	1929	3,000	100.10
488	Saline Co. Rd. Dist. 4, Ark.	5½	1921-1940	50,000	101
584	San Juan County, Utah	--	---	50,000	------
488	Santa Rosa Co. Special Road & Bridge Dist. No. 3, Fla.	6	---	160,000	------
281	Saranac Lake, N. Y.	5	---	13,500	100.35
488	Saratoga County, N. Y.	5	1925-1940	390,000	102.819
187	Schenectady, N. Y.	4½	1921-1940	380,000	100
389	Sedgwick, Colo.	6	---	60,000	------
187	Selma Sch. Dist., Calif.	5	---	115,000	101.11
187	Shelby County, Ohio	6	1920-1923	19,000	100
584	Shelley, Ida.	--	---	35,000	------
390	Sidney, N. Y.	5	1921-1950	75,000	100.20
390	Silver Palm Special Tax Sch. Dist. No. 7, Fla.	6	1925-1939	15,000	101.373
488	Simpson County, Miss.	--	---	35,000	100.50
187	Sioux County, No. Dak.	5½	1929-1939	30,000	100.176
584	Socorro Co. S. D. 15, N. Mex.	6	---	6,000	100
584	Socorro Co. S. D. 16, N. Mex.	6	---	15,000	100
187	Solomon, Kans.	5	---	75,000	100.516
390	South Dakota (State of)	5	1930-1940	5,000,000	------
390	South San Joaquin Irrig. Dist., Calif.	5½	---	200,000	102.042
281	South Pittsburgh, Tenn.	6	---	50,000	------
584	South San Francisco, Calif.	5	---	129,000	100.543
488	Southwick, Mass.	4½	---	6,000	------
584	Steamboat Springs, Colo.	6	1921-1945	64,000	------
281	Stow Twp. Centralized S. D., Ohio	5½	1921-1945	100,000	102.496
390	Spencer County, Ind.	--	---	15,233	100
187	Struthers, Ohio	5½	---	21,600	100
187	Struthers, Ohio	5½	---	26,150	
390	Springer Sch. Dist., N. Mex.	6	d1930-1950	55,000	102.427
187	Sugar Creek Sch. Twp.	5	1920-1934	9,300	y100
390	Summers County, W. Va.	--	---	21,700	------
281	Superior, Wisc. (2 issues)	5	1921-1930	75,000	y100
488	Sussex County, N. J.	4½	---	38,000	100
390	Tacoma, Wash.	--	1921-1940	880,000	100
584	Tarrant County, Tex.	5	---	1,000,000	------
282	Templeton School Dist., Calif.	6	---	19,000	------
488	Terrell, Tex.	5	---	200,000	------
584	Thermopolis Pav. D. 2, Wyo.	6	---	55,000	------
390	Tiffin Twp. Rural S. D., Ohio	5	1921-1950	75,000	100.116
282	Tracy School District, Calif.	5½	1922-1940	34,500	104.066
390	Tranquillity Irrig. Dist., Calif.	5½	1929-1957	260,000	95.57
390	Turlock School Dist., Calif.	5	---	89,000	101.034
187	Van Wert County, Ohio	5	1920-1929	26,183	100.038
585	Victoria Island Rec. Dist No. 2040, Calif.	6	---	600,000	------
390	Vigo County, Ind.	4½	---	11,400	------
488	Wabash, Ind.	5	1921-1931	60,000	100
390	Waltham, Mass.	4½	1920-1939	170,000	------
282	Warrick County, Ind.	4½	---	42,280	100
282	Warsaw, Ind.	--	---	15,000	101
488	Washington County, Ind.	4½	---	27,100	100
282	Washington Co. S. D. 3, Colo.	5½	---	16,800	------
585	Washington Twp. Con. S. D., Ia.	--	---	100,000	------
187	Waynesboro, Ga. (2 issues)	5	---	50,000	102.003
282	Webb City, Mo.	5	---	10,000	y100
390	West Palm Beach, Fla. (3 iss.)	5½	---	75,000	100.50
488	What Cheer, Iowa	6	---	50,400	------
390	Whitman Co. S. D. 154, Wash.	5¼	---	5,000	100
282	Wibaux County, Mont.	6½	1923-1925	50,000	100
390	Wickliffe, Ohio (2 issues)	5½	---	20,995	100.319
188	Wilkesbarre, Pa.	6	---	22,900	------
188	Winter School Dist., Calif.	5	1920-1949	37,000	100.52
290	Wooster, Ohio (2 issues)	5½	1920-1924	3,282	100
390	Yakima County, Wash.	--	---	174,000	------
585	Yavapai Co. S. D. 29, Ariz.	6	---	45,000	------
282	Yellowstone County, Mont.	5¼	---	250,000	101.50

Total bond sales for January 1920 (276 municipalities, covering 358 separate issues) ---------- $77,274,901

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $49,830,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.			Amount.
2556	Kalamazoo, Mich. (May list) (2iss.)	--	---	$210,000
2006	Little River Co. Rd. Dist. No. 8, Ark. (July List)	--	---	225,000
1910	Mansfield, Ohio (Nov. List)	--	---	6,600
2377	North Dakota (State of) (Nov. list) 7 issues	--	---	20,950
97	Springfield, Ohio (December list)	--	---	50,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price
483	Acadia Parish, La.	5	---	400,000	100
579	Adelaide Sch. Dist., No. Dak.	4	1939	5,100	100
484	Belmont, Ohio (Sept.)	6	1920-1929	20,000	101
484	Bicknell, Ind. (Oct.)	5	1920-1939	35,000	101.428
484	Burke, No. Caro.	6	1938	6,500	100.384
484	Colorado Springs, Colo. (April)	4	1946	19,000	100
580	East Cleveland, Ohio (April) 3 issues	5	---	31,300	100
580	East Cleveland, Ohio (Oct.) 4 issues	5	---	34,080	100
485	Ellis Co. Levee Impt. Dist. No. 2, Tex. (Sept.)	6	1921-1949	484,000	------
581	Emerick S. D., No. Dak.	4	1939	7,200	100
581	Ephrata, Pa.	4½	1950	20,000	100
581	Garfield Heights, Ohio (Nov.) (8 issues)	5½	---	220,637	------
582	Hawkins County, Tenn. (Nov.)	5	1942-1943	50,000	97
582	Homer, Neb.	6	d1928-1938	3,400	------
582	Homer, Neb.	6	d1923-1928	7,500	------
485	Iosco County, Mich. (Sept.)	5½	1921-1929	54,000	100.22
485	Jackson, Mich. (April)	5	1922-1938	59,500	100.002
485	Jacksonville S. D., Ohio (Nov.)	6	---	12,000	101.379
582	Kalamazoo, Mich. (May)	--	---	175,000	100.10
582	Kalamazoo, Mich. (May)	--	---	110,000	100.10
582	Lexington, Neb.	6	d1920-1939	60,000	------
486	Longport, N. J.	--	---	35,000	100
486	Lorain, Ohio (Oct.)	5	1926	102,706	100
582	McIntosh Sch. Dist., No. Dak.	4	1939	75,000	100
486	Manhattan Beach, Calif.	5½	1921-1950	30,000	100
582	Mansfield, Ohio	5½	1921-1930	6,600	100.681
582	Marboe Drain. Dist., No. Dak.	4	1929	22,163	100
582	Marion County, Ohio (Nov.)	5	1925	6,500	100
582	Nelson Drain. Dist., No. Dak.	4	1934	18,000	100
280	Norman, Okla.	5½	---	125,000	101.108
583	North Dakota (State of) (Nov.) (7 issues)	4	---	19,850	100
583	North Dakota (State of) (6 iss.)	4	---	16,100	100
487	Owensboro, Ky.	5	d1924-1929	28,500	100
487	Pueblo, Colo. (May)	6	1939	99,000	100
487	Pueblo, Colo (July) 2 issues)	6	1939	181,000	100
487	Rockland, Me.	4½	1934	23,200	97.50
487	St. Petersburg, Fla. (6 issues)	5½	---	100,000	101
488	Springfield, Mass. (April)	4½	1919-1938	500,000	100.35

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month $61,159,028.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
585	Assiniboia, R. M. Man. (4 iss.)	5	---	161,507	94.30
188	British Columbia (Province of)	5	---	$2,450,000	97.84
489	Bridgeburg, Ont.	6	---	50,000	98.18
390	Brock Twp., Ont.	5½	---	2,600	------

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
489	Cobourg, Ont.	5½	----------	5,000	------
391	Dunnville, Ont.	6	1949	12,500	99.08
391	East Flamboro Twp., Ont.	6	----------	29,568	------
391	Embro, Ont.	6	----------	7,500	103.44
391	Etobricoke Twp., Ont.	6	----------	50,000	101.172
489	Flaxcombe, Sask.	--	----------	1,000	------
489	Hamilton, Ont.	--	----------	607,173	------
283	Lakeview R. M., Man.	--	----------	11,500	------
391	La Tuque, Que.	6	1943	50,000	100
489	Manitoba (Province of)	6	----------	2,498,000	------
489	Manton, Alta.	6½	1930	6,000	100
283	Ontario (Province of)	5½	----------	3,000,000	90.41
391	Perth, Ont.	6	----------	18,700	------
391	Saskatchewan (Province of)	6	1925	3,500,000	102.03
489	Saskatoon Sch. Dist., Sask.	6	1950	210,000	------
489	Saman Rural Municp., Sask.	7¾	----------	12,500	------
585	Stratford, Ont.	--	----------	50,000	------
391	Toronto, Ont.	4½	1953	2,000,000	80.687
391	Verdun, Que.	5½	----------	225,000	94.298
480	Wapella, Sask.	--	----------	8,000	------
391	Wentworth County, Ont.	5½	----------	23,734	------
489	Wilcox, Sask.	--	----------	7,000	------

Total amount of debentures sold in Canada during January 1920 ..... $14,997,282

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
480	Saskatchewan Sch. Dist., Sask. (12 issues)	--	----------	34,750	------

All the above sales of debentures (except as indicated) took place in December. These additional December sales make the total sales of debentures for that money $12,346,943.

NEWS ITEMS.

Providence, R. I.—*Common Council Adopts Auditorium Bill.*—The Common Council of Providence on Feb. 2 passed a resolution for the erection of an auditorium as a memorial to the Providence men who gave their lives in the World War. A provision attached to the measure requires that the question of issuing $2,000,000 of bonds for this project be submitted to the people for approval at the regular election in Nov. 1920. According to the Providence "Journal," the resolution directs the City Solicitor to apply to the General Assembly for authority to create a commission of five members of the City Council to erect the auditorium and to borrow the sum of $2,000,000 to finance it, providing the people of Providence approve the project when it is submitted to them.

South Carolina.—*Federal Woman Suffrage Amendment Defeated.*—On Jan. 28 the South Carolina Legislature went on record as opposed to the ratification of the Federal Woman Suffrage Amendment when the Senate defeated a resolution proposing the ratification by a vote of 30 against to 4 for. The House of Representatives had previously rejected the amendment by a vote of 93 against to 21 for. In Virginia, where the amendment was also rejected, a resolution proposing its adoption was killed on Jan. 28 by the Senate committee on elections by a vote of 7 against to 3 for. The House on the preceding day adopted a resolution to refer the amendment to the people, but as it was not a joint resolution it has no binding effect.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADELAIDE SCHOOL DISTRICT, Bowman County, No. Dak.—*BOND SALE.*—This district sold $5,100 4% building bonds during December to the State of North Dakota at par. Date Nov. 19 1919. Due Sept. 25 1939.

ALBANY, N. Y.—*BONDS VOTED.*—The Common Council on Feb. 2 passed an ordinance authorizing the issuance of $100,000 Lincoln Park impt. bonds.

ALBION COMMUNITY HIGH SCHOOL DISTRICT (P. O. Albion), Edwards County, Ill.—*BONDS VOTED.*—It is reported that on Jan. 6 a bond issue of $100,000 20-year for school bldg. carried by a 5 to 1 majority.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BONDS VOTED.*—At the election held Jan. 27—V. 109, p. 2456—$450,000 school bonds were voted, it is reported.

ALTON PARK, Hamilton County, Tenn.—*BOND SALE.*—The $140,000 5½% sewer and impt. bonds offered on Dec. 27—V. 109, p. 2282—have been sold, according to reports, to the Hamilton National Bank of Chattanooga.

ARANSAS COUNTY (P. O. Rockport), Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased $9,000 6% court-house and jail warrants, maturing serially from 1921 to 1929, incl.

ASCENSION PARISH ROAD DISTRICT NO. 2 (P. O. Donaldsonville), La.—*BOND SALE.*—The Bank of Ascension of Donaldsonville was awarded on their bid of par and int. the $30,000 5% bonds offered on Jan. 28—V. 110, p. 94. Denom. $500. Date July 1 1917. Int. J. & J. Due yearly.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—On Feb. 2 the $350,000 3-40 year serial gold water bonds, dated Feb. 1 1920—V. 110, p. 384—were awarded to Keane, Higbie & Co., of Detroit at 101 for 5⅛s.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 21 by J. C. Edmundson, City Auditor, for $17,300 6% street impt. bonds. Denom. $1,730. Date Sept. 1 1919. Int. semi-ann. Due $1,730 yearly on Sept. 1 from 1920 to 1929 incl.

ATHENS Clark County Ga.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 18, it is stated, by James Barrow, City Treasurer, for the $150,000 5% gold tax-free coupon or registered street-paving bonds recently mentioned in V. 110, p. 184. Denom. $1,000. Date Feb. 1 1920. Int. F. & A., payable in New York or Athens. Due Dec. 1 1949. Certified check for 5% required.

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Lewis and Clark County, Mont.—*BOND ELECTION CONSIDERED.*—As soon as the value of property is ascertained $50,000 school bonds are to be voted upon.

AVERSBORO TOWNSHIP, Harnett County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Feb. 14 by B. O. Townsend, Chairman (P. O. Dunn), for $50,000 6% 20-year highway bonds. Prin. and semi-int. payable in New York.

BALTIMORE Fairfield County Ohio.—*BOND OFFERING.*—Sealed bids will be received by U. D. Lines, Village Clerk, until 12 m. Feb. 21 for $2,500 5½% coupon street-improvement bonds. Auth., Sec. 3939, Gen. Code. Denom. $100 and $200. Date Jan. 1 1920. Interest semi-annual. Due yearly on Sept. 1 as follows: $100 1920; $200 1921 to 1924, inclusive; $300 1925 to 1928, inclusive; and $400 1929. Certified check for 4% of amount of bonds bid for, payable to the Village Treasurer, required.

BEAUMONT, Jefferson County, Tex.—*BONDS VOTED.*—By a vote of 831 to 148 the question of issuing $1,000,000 drainage bonds carried, it is stated, at an election Jan. 10.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND SALE.*—On Jan. 31 the following 5% bonds—V. 110, p. 385—were sold at auction to Caldwell & Co. at 89 and accrued int. to Jan. 1 1920, and 2% on daily balances of construction fund:

$150,000 Road district No. 2 bonds.
150,000 Road district No. 3 bonds.
100,000 Road district No. 4 bonds.
100,000 Road district No. 6 bonds.

Denom. $500. Date Sept 1 1919. Int. annually. Due yearly on May 1

BEVERLY Washington County Ohio.—*BOND OFFERING.*—James P. Shoop, Village Clerk, will receive bids until 12 m. Feb. 27 for the following 5% road-improvement bonds, aggregating $6,777 77:
$4,377 77 Beverly-Marietta Road bonds. Denom. $437 77 and $437 78. Due one bond yearly on Jan. 1 from 1921 to 1930, inclusive.
2,400 00 Inter-County Highway No. 393 bonds. Denom. $400 and $500. Due $400 Jan. 1 1921 and $500 on Jan. 1 in 1922, 1923, 1924 and 1925.
Date Jan. 1 1920. Interest semi-annual.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received to-day (Feb. 7) by B. T. Wright, Clerk of Board of Education, for $200,000 5½% school bonds. Denom. $1,000. Date Jan. 15 1920. Int. A. & O. Due 1 to 40 years from date.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND SALE CORRECTION.*—The sale of the $147,000 5% coupon school bonds, which took place on Jan. 6—V. 110, p. 184—was not completed. The issue was re-offered on Jan. 27 and disposed of as reported in V. 110, p. 484.

BENSON, Johnston County, No. Caro.—*BOND OFFERING.*—Reports state that the Town Treasurer will receive bids until 12 m. Feb. 12 for $50,000 electric light, $70,000 water and $35,000 sewer 5½% bonds. Cert. check for $3,100, required.

BESSEMER, Jefferson County, Ala.—*BOND ELECTION.*—On March 1 $300,000 5% 20-year bonds will be voted upon.

BESSEMER CITY, Gaston County, No. Caro.—*BOND SALE.*—On Feb. 2 the $45,000 6% sewer bonds—V. 110, p. 385—were awarded to Stacy & Braun of Toledo for $45,176, equal to 100.391. Due yearly on Jan. 1 as follows: $1,000 1923 to 1932, incl.; $1,500 1933 to 1939, incl.; $2,000 1940 to 1945, incl., and $2,500 1946 to 1950, inclusive.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell), Wyo.—*BOND OFFERING.*—Until 11 a. m. Feb. 17 the $18,500 6% school bonds mentioned in V. 110, p. 184, will be offered for sale. Denom. $500. Bid less than par not considered. G. R. Bringhurst, Clerk.

BIG RAPIDS, Mecosta County, Mich.—*BOND ELECTION.*—At the next November election the people will vote on the question of issuing $125,000 hospital bonds.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On Jan. 30 the Sinking Fund was awarded at par an issue of $11,120 fire apparatus and street impt. bonds.

BLANCHESTER Clinton County Ohio.—*NO BIDS RECEIVED.*—There were no bidders for the $12,750 5½% 1-10-year serial special assessment paving bonds, dated Oct. 20 1919, offered on Feb. 2 (V. 110, p. 385).

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloomville), Seneca County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Feb. 14 of the $100,000 5½% coupon school bldg. bonds. Proposals for these bonds will be received until 12 m. on that day by J. P. Webster, Clerk of Board of Education. Auth. Sec. 7625, Gen. Code. Denom. $1,000. Date Feb. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the Exchange Street Bank of Bloomville. Due 1950. Bonded debt (incl. this issue), $161,700. Assessed value 1919, $3,477,520.

BLUE CREEK TOWNSHIP RURAL SCHOOL DISTRICT, Paulding County, Ohio.—*BOND OFFERING.*—Proposals addressed to Peter Mumy, District Clerk, will be received at the office of the County Superintendent of Schools for $70,000 5½% coupon school bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the Farmers' National Bank of Haviland. Due yearly on Feb. 1 as follows: $1,000 1923, $2,000 1924 to 1927, incl.; $3,000 1928 to 1935, incl.; $4,000 1936 to 1943, incl.; and $5,000 1944. Cert. check on a solvent bank in Paulding County, for 5% of amount of bonds bid for, payable to the Clerk of Board of Education, required. Purchaser to pay accrued interest.

BLUFFTON, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received by Edward Reichenbach, Village Clerk, until 12 m. Feb. 16 for the $3,000 5½% fire dept. bonds mentioned in V. 109, p. 1718. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Mar. 1 1920. Prin. and int. payable at the office of the Sinking Fund Trustees. Due $500 yearly on Sept. 1 from 1921 to 1926, incl. Cert. check for $500 payable to the Village Treasurer, required.

BOONE COUNTY (P. O. Lebanon), Ind.—*NO BIDS RECEIVED.*—*BONDS RE-OFFERED.*—No bids were received for the 5 issues of 4½% road bonds aggregating $59,000, offered on Jan. 29—V. 110, p. 385. These bonds are being re-offered for sale on Feb. 18.

BOSTON, Mass.—*BOND SALE.*—During January 1920 the following 4½% bonds, dated Jan. 1 1920, were awarded to certain trust funds at par:

Amount.	Purpose.	Maturity.
$80,000	Arlington Station	Jan. 1 1970
10,000	East Boston Tunnel	Jan. 1 1965
60,000	No. Beacon St. Bridge	$5,000 Jan. 1 1921; $4,000 Jan. 1 '22-'37
10,000	Sea wall, Roxbury Canal	Jan. 1 1921-1930
18,500	street-improvement	$2,500 Jan. 1 1921; $2,000 Jan. 1 '22-'29

BOULDER COUNTY SCHOOL DISTRICT NO. 29, Colo.—*BONDS VOTED—SALE.*—An issue of $15,000 5½% 15-30-year (opt.) school bonds was voted on Jan. 29 and has been sold to the International Trust Co. of Denver at par.

BOYNE CITY, Charlevoix County, Mich.—*BOND ELECTION.*—At an election to be held March 3 the voters will have submitted to them a proposition to issue $20,000 street and bridge bonds.

BOZEMAN SCHOOL DISTRICT (P. O. Bozeman), Gallatin County, Mont.—*BONDS VOTED.*—On Jan. 17 by a vote of 366 "for" to 39 "against" the $60,000 Emerson High School bonds—V. 110, p. 184—were authorized.

BRADFORD McKean County, Pa.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Feb. 16 by the City Clerk for $19,000 5% tax-free coupon or registered alms house bonds. Denom. $100 and multiples. Date Jan. 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due Jan. 1950. Cert. check for $2,000, payable to the "City of Bradford" required. Bonded debt Jan. 1 1920, $178,000. Sinking Fund, $35,000. Assessed value, 1919, $7,807,171.

BRENTFORD SCHOOL DISTRICT (P. O. Brentford), Spink County, So. Dak.—*BOND SALE.*—According to reports the Wells-Dickey Co., of Minneapolis purchased the $100,000 school building bonds recently voted—V. 109, p. 2457.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—The County Treasurer will receive proposals until 9 a. m. Feb. 10, it is reported, for $60,000 5% hospital notes, dated Feb. 11 and maturing Aug. 11 1920.

TEMPORARY LOAN.—It is reported that Grafton & Co. have been awarded on a 5.48% discount basis a temporary loan of $15,000, issued in anticipation of taxes, dated Feb. 4 and maturing Nov. 4 1920.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $150,000 issued in anticipation of taxes, dated Feb. 4 and maturing Nov. 4 1920, has been awarded to Grafton & Co. on a 5.48% discount basis.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York, bidding 100.33, were awarded the $50,000

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4¾% grade-crossing-eleimination bonds offered on Feb. 2—V. 110, p. 385. Denom. $1,000. Date Feb. 2 1920. Int. F. & A. Due $2,000 yearly on Feb. 15 from 1925 to 1949, incl.

BROOKFIELD SCHOOL DISTRICT (P. O. Brookfield), Linn County, Mo.—*BONDS VOTED.*—On Jan. 27 $100,000 school bonds were voted.

BROOKHAVEN, Lincoln County, Miss.—*BOND OFFERING.*—Bid will be received until Feb. 10 by Chester Byrne, City Clerk, for $125,000 5½% sewerage bonds. Int. semi-ann. Due yearly as follows: $1,000, 1921 to 1925, incl.; $2,000, 1926 to 1930, incl.; $4,000, 1931 to 1939, incl.; and $74,000, 1940. Cert. check for 2%, required.

BROOKVILLE, Montgomery County, Ohio.—*BOND SALE.*—On Jan. 31 the $10,110 5½% 1-10 year serial coupon street impt. bonds, dated Feb. 1920—V. 110, p. 278—were awarded to the Citizens State & Savings Bank of Brookville for $10,155 (100.445) and int. Other bidders were: F. C. Hoehler & Co., Tol. $10,116.50 | Keane, Higbie & Co., Det. $10,110.00

BRYANT, Hamilton County, So. Dak.—*BONDS VOTED.*—The question of issuing $21,000 sewer and $15,000 water-works bonds were voted by the people, it is stated, at a special election held recently.

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 14 by J. R. Howard, Clerk of Board of County Commissioners, for $40,000 5% 40-year county-home and road bonds. Certified check for $1,000 required.

BOND OFFERING.—Also at the same time and place the following bonds, at not exceeding 6% interest, will be offered for sale:
$17,000 39-year Lower Fork Township bonds.
10,000 25-year Jonas Ridge Township bonds.
20,000 Upper Creek Township bonds. Denom. $1,000.
20,000 25-year Quaker Meadows Township bonds.
Certified check for $1,000 required.

BURLINGTON, Ward County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Feb. 16 by the Board of Aldermen (in care of M. W. McPherson, City Clerk), for $195,000 gold water and sewer bonds at not exceeding 6% interest. Bonds may be registerable as to principal or as to principal and interest. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable in New York. Due yearly on March 1 as follows: $4,000 1921 to 1925, incl., $5,000 1926 to 1930, incl., $6,000 1931 to 1935, incl., $7,000 1936 to 1940, incl., $8,000 1941 to 1945, incl., and $9,000 1946 to 1950, incl. Certified check or cash of like amount drawn upon a national bank or upon a bank or trust company doing business in North Carolina for $3,900, payable to the City Treasurer. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by Chester B. Masslich, whose approving opinion will be furnished to the purchaser without charge. Proposals are desired on blank forms, which will be furnished by the above Clerk or said trust company. Bonds will be delivered in New York on or about March 8 1920. All bonds are direct and general obligations of the city of Burlington, and a sufficient tax without limit has been provided by law and ordinance.

BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County, Mont.—*BOND ELECTION.*—April 3 is date of election to vote on $1,250,000 20-year school bonds.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BONDS VOTED.*—An issue of $500,000 5% 20-year serial school bonds was authorized by a vote of 389 to 16 at an election held Jan. 14. Int. semi.-ann.

CALEDONIA VILLAGE SCHOOL DISTRICT, Marion County, Ohio.—*BOND OFFERING.*—Hector S. Young, Prosecuitng Attorney of Marion County (P. O. Box 35, Marion, Ohio), will receive proposals until 12 m. Feb. 21 for $25,000 5½% deficiency bonds. Denom. $500. Date Dec. 1 1919. Int. M. & S. Due each six months as follows: $1,500 Mar. 1 1921 to Sept. 1 1923, and $2,000 Mar. 1 1924 to Sept. 1 1927, incl. Certified check for $200, payable to W. O. Gist, Clerk of Board of Education, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.
A similar issue of bonds was offered and reported as sold on Dec. 31.—V. 110, p. 184.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND SALE.*—On Feb. 2 the $40,000 5% school bonds offered on that date—V. 110, p. 385—were awarded to Prudden & Co. of Toledo at 101.2775. Due each six months as follows: $1,000 March 5 1921 to Sept. 5 1929, incl.; $2,000 March 5 1930 to March 5, 1933, incl.; $3,000 Sept. 5 1933; $2,000 March 5 1934, and $3,000 Sept. 5 1934. Other bidders were:
N. S. Hill & Co., Cin.....$40,503.00 | Keane, Higbie & Co., Det. $40,102.50
F. C. Hoehler & Co., Tol. 40,225.00 | Sidney Spitzer & Co., Tol. 40,043.00
A. T. Bell & Co., Tol..... 40,166.80 | Seasongood & Mayer, C n. 40,041.00

CAMERON PARISH ROAD DISTRICT NO. 1, La.—*BONDS NOT SOLD.*—The $27,000 road bonds offered on Jan. 5—V. 110, p. 94—were not sold.
Gayle & Porter, Parish Attorneys, advises us that the above bonds will be re-offered for sale later.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive proposals until 12.30 p. m. Mar. 1 for the following coupon bonds:
$2,800 Public Service Dept. Tractor bonds. Denom. 2 for $1,000 and 1 for $800. Due Sept. 1 1929.
6,500 Fire Station bonds. Denom. 6 for $1,000 and 1 for $500. Due yearly on Sept. 1 as follows: $500 1921, and $1,000 1922 to 1927, inclusive.
Date Sept. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check on a local solvent bank for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award at Canton. Purchaser to pay accrued interest and print the blank bonds which will be furnished by the city.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive bids until 12:30 p. m. Feb. 16 for the following 5½% coupon bonds:
$9,000 steam shovel purchase bonds. Denom. $1,000. Due Sept. 1 1929.
4,500 Auditorium Building roof construction bonds. Denom. 1 for $500, 4 for $1,000. Due Sept. 1 1924.
Date Sept. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check on a local solvent bank for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Canton. The purchaser shall print, at his own expense, the necessary blank bonds and coupons, which will be furnished by the city. Purchaser to pay accrued interest.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—D. L. Musselman, County Treasurer, will receive proposals until 2:30 p. m. Feb. 10 for the following 4½% road impt. bonds:
$10,000 Jas. W. Strain et al Madison & Deer Creek Twp. bonds. Denom. $505. Date Dec. 13 1919.
21,500 Lewis B. Bowie et al Democrat & Burlington Twp. bonds. Denom. $1,075. Date Dec. 2 1919.
13,000 Wm. H. Glan et al Tippecanoe Twp. bonds. Denom. $650. Date Dec. 2 1919.
7,000 M. J. McGreevy et al Rock Creek & Washington Twp. bonds. Denom. $350. Date Dec. 2 1919.
15,800 Geo. F. Shigley et al Jackson & Monroe Twp. bonds. Denom. $790. Date Dec. 2 1919.
7,700 Andrew L. Harris et al Burlington Twp. bonds. Denom. $385. Date Dec. 2 1919.
Due semi-annually.

CASPER, Natroma County, Wyo.—*BOND SALE.*—The following two issues of 6% bonds were recently purchased by Freeman, Smith & Camp Co., of San Francisco:
$56,245 29 Paving District No. 6 bonds. Date Jan. 2 1920. Int. J. & J. Due Jan. 2 1930, subject to call in numerical order on any interest paying date.
16,375 41 Paving District No. 7 bonds. Date Oct. 16 1919. Int. A. & O. Due Oct. 16 1929, subject to call in numerical order on any interest paying date.

CHENEY, Sedgwick County Kans.—*BOND SALE.*—According to reports, J. T. Stewart was recently awarded $40,000 5% water-works bonds.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND OFFERING.*—Walter Allison, Clerk of Board of Education, will receive proposals until 1 p. m. Feb. 16 for $40,000 5½% school bldg. bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $500. Date Mar. 1 1920. Int. M. & S. Due $2,000 yearly on Mar. 1 from 1922 to 1941, incl. Cert. check for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Feb. 24 by William Grautman, Clerk of Board of Education, for the $550,000 5% coupon school-building bonds mentioned in V. 110, p. 386. Auth. Sec. 7625-7628, Gen. Code. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank of N. Y. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 7 by James E. Gray, County Treasurer, for $17,000 4½% 10-year Chas. C. Botorff et al. Washington Twp. road bonds.

CLARKE COUNTY SCHOOL DISTRICT NO. 48 Wash.—*BOND OFFERING.*—Reports state that up to 11 a. m. to-day (Feb. 7) bids will be received by T. L. Henrichsen, County Treasurer (P. O. Vancouver) for $2,000 bonds at not exceeding 6% int. Denom. $200.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Oliver M. Rush, County Treasurer, will receive proposals until 10 a. m. Feb. 12 for $2,000 4½% Col. B. Hillis et at Johnson Twp. road bonds. Denom. $100. Date Oct. 15 1919. Int. semi-ann. Purchaser to pay accrued interest.

CONNECTICUT (State of).—*CORRECTION.*—In our issue of Jan. 24 we reported that $2,500,000 4% bonds had been awarded to a syndicate composed of Richter & Co., R. L. Day & Co., Frisbie & Co., Estabrook & Co., and Merrill, Oldham & Co., for $2,500,953.10.
This statement was based on a telegram received by us from one of the State officials, which was so worded that we were misled into reading it to mean that the issue entire had been sold at a premium of $953.10. Mail advices received since make it apparent, however, that the figures given referred to the price per $1,000 paid for the bonds. The following shows all the bids received, including the successful one:

Name.	*Amt. Bid For.*	*Bid.*
Richter & Co., Frisbie & Co., Hartford... R. L. Day & Co., Estabrook & Co..... and Merrill, Oldham & Co., Boston.....	$2,500,000 (all or none)	95.31
Travelers Insurance Co., Hartford.....	2,500,000 (all or none)	94.25
National City Co., Redmond & Co..... and E. H. Rollins & Sons, New York.....	2,500,000 (all or none)	93.879
Stamford Trust Co., Stamford.....	50,000	100.50

These bonds are free from taxation, and are issued to create a fund for the relief of soldiers, sailors and marines in the State of Connecticut. They are issued in coupon form in the denomination of $1,000, and in registered form in denominations of $1,000, $5,000, $10,000 and $50,000. Date July 1 1911. Int. J. & J. Due July 1 1936.

CONRAD, Pondera County, Mont.—*BOND ELECTION.*—On Feb. 21 $180,000 water works improvement bonds are to be voted upon.

CORYELL COUNTY (P. O. Gatesville), Tex.—*BOND ELECTION.*—An election will be held Feb. 21, it is reported, to determine whether good road bonds to the extent of $1,250,000 shall be issued.

COVINGTON, Alleghany County, Va.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 20 by J. D. Mustoe, Town Treasurer, for $125,000 5% 20-30-year (opt.) street-paving bonds. Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treasurer. Certified check for 10% of amount bid required.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND SALE.*—On Jan. 30 the $250,000 15-20 year (opt.) funding bonds—V. 110, p. 386—were sold at auction to the Harris Trust & Savings Bank of Chicago at a discount of $395 plus accrued interest. A bid was also received from Geo. M. Bechtel & Co., of Davenport.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND SALE.*—On Jan. 31 Stacy & Braun of Toledo, bidding 100.82 and int., were awarded the $28,000 6% 2-7 year serial coupon school bonds, dated Jan. 31 1920—V. 110, p. 386. Other bidders, all of Toledo, were:
Tucker, Robinson & Co...$28,191.40 | A. T. Bell & Co.....$28,161.80
Prudden & Co..... 28,177.00 | Sidney, Spitzer & Co.... 28,039.20
F. C. Hoehler & Co..... 28,177.00 | Spitzer, Rorick & Co.... 28,032.00

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND ELECTION.*—On April 23 $350,000 road bonds will be again voted upon.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 3 by H. O. Rolich, Village Clerk, for $24,000 5½% North Side Connecting and Intercepting Sewer bonds. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Bank of Cuyahoga Falls. Due yearly on Sept. 1 as follows: $2,000, 1920 to 1926, incl.; $3,000, 1927 & 1928; and $4,000, 1929. Cert. check on a solvent bank located in Ohio, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DARBY, Ravalli County, Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 15 by E. L. Sargent, Town Clerk, for the following 6% bonds.
$17,500 water bonds. Due Feb. 15 1940 subject to call yearly on Aug. 15 as follows: $1,000, 1929 and 1930; $1,500, 1931 and $2,000, 1932 to 1938, incl. Cert. check for $3,000, payable to Town Treasurer, required.
5,000 electric light bonds. Due Feb. 15 1940, subject to call: $1,000 yearly on Aug. 15 from 1930 to 1939, incl. Cert. check for $1,000, payable to the Town Treasurer, required.
Denom. $500. Date Feb. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treasurer, or at the National Bank of Commerce, N. Y. at option of holder.

DAWSON COUNTY (P. O. Glendive), Mont.—*BONDS REDEEMED.*—This county has redeemed $89,000 4½% bonds issued Nov. 1 1915, and held by the State.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Ozro J. Butler, County Treasurer, will receive proposals until 2 p. m. Feb. 12 for $91,400 Sam. L. Jackson et al Washington Twp. ad $18,300 John H. Myers et al & Wm. Ralston et al 4½% 1-10 year serial road impt. bonds.

DESCHUTES COUNTY (P. O. Bend), Ore.—*DESCRIPTION OF BONDS.*—The $125,000 road bonds awarded on Dec. 14 to Ralph Schneeloch Co. for $126,014, equal to 100.811—V. 109, p. 2457—bear interest at a rate of 5½% and are in denom. of $1,000. Date Nov. 1 1919. Int. J. & D.

DETROIT, Wayne County, Mich.—*BOND ELECTION.*—At an election to be held April 5 the voters will pass on the proposition to issue $15,000,000 street railway bonds.

DEXTER SCHOOL DISTRICT (P. O. Dexter), Chaves County N. Mex.—*BOND ELECTION.*—We are informed that $50,000 school bonds are to be voted upon this spring.

DICKINSON COUNTY (P. O. Abilene), Kans.—*BOND SALE.*—It is stated that $225,000 5% road bonds have been purchased by the Fidelity Trust Co., and the Brown-Crummer Co., jointly, at par.

DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—According to reports, the $6,000 5½% 1-12-year serial bonds, dated Jan. 1 1920, offered on Jan. 26—V. 110, p. 386—have been purchased by Frank & Lewis for $6,110, equal to 101.833.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND SALE.*—An issue of $700,000 5% county bonds has been sold, according to reports, to the Atlantic National Bank, the Barnett National Bank, and the Florida National Bank of Jacksonville, jointly, at par.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BONDS SOLD IN 1919.*—During the year ending Dec. 31 1919 the following 5% bonds were purchased by the Sinking Fund Trustees at par:

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Federal Reserve Bank of St. Louis

Amount.	Purpose.	Date.	Due.
$750	Fire Dept.	April 1, 1919	April 1, 1924
29,650.00	Refunding	April 1, 1919	Oct. 1, 1920-29
12,000.00	Street Impt.	Oct. 1, 1919	Oct. 1, 1920-29
1,500.00	Street Dept.	Oct. 1, 1919	Oct. 1, 1924
709.80	Sewer	Oct. 1, 1919	Oct. 1, 1921
900.00	St. Dept. Truck	April 1, 1919	April 1, 1924
19,870.14	Street Impt.	Oct. 1, 1919	Oct. 1, 1920-29

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BONDS SOLD IN PART.*—Of the 10 issues of bonds, aggregating $50,675, offered unsuccessfully on Nov. 10—V. 109, p. 2005—the following 9 issues, amounting to $20,675, were awarded to Durfee, Niles & Co. of Toledo at par for 5½s:

425 Devitt Ave. improvement bonds. Due Nov. 15 1924.
450 Tinney Ave. improvement bonds. Due Nov. 15 1924.
600 Sixth St. improvement bonds. Due Nov. 15 1924.
600 Wilson Ave. improvement bonds. Due Nov. 15 1924.
2,350 Tenth St. improvement bonds. Denom. $460. Due $470 yearly on Nov. 15 from 1920 to 1924, incl.
2,100 Washington St. improvement bonds. Denom. $420. Due $420 yearly on Nov. 15 from 1920 to 1924, incl.
2,370 Adam St. improvement bonds. Denom. $546. Due $546 yearly on Nov. 15 from 1920 to 1924, incl.
1,720 fire-alarm-system bonds. Denom. $344. Due $344 yearly on Nov. 15 from 1920 to 1924, incl.
10,000 water-works bonds. Denom. $1,000. Due $1,000 yearly on Nov. 15 from 1920 to 1929, incl.

EMRICK SCHOOL DISTRICT, Wells County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $7,200 4% building bonds during December at par. Date Nov. 19 1919. Due Nov. 10 1939.

EPHRATA, Lancaster County, Pa.—*BOND SALE.*—On Dec. 29 last the Ephrata National Bank was awarded at par an issue of $20,000 4½% electric light and sewer bonds. Denom. $500. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950.

ESSEX COUNTY (P. O. Salem), Mass.—*BIDS REJECTED.*—All bids received for the temporary loan of $200,000 offered on Feb. 2—V. 110, p. 485—were rejected.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Feb. 11 by Henry C. Hines, Director of the Board of Chosen Freeholders, for $1,000,000 tax anticipation notes. Denom. $250,000. Date Feb. 11 1920. Due Dec. 30 1920 at the Manufacturers National Bank of Newark. Cert. check for $10,000 payable to R. W. Booth, County Collector required. Notes to be delivered and paid for at the County Collector's office on Feb. 13. The notes may be registered upon request of bidder. Rate of interest must be named in bids.

EUREKA, Lincoln County, Mont.—*BOND ELECTION.*—Reports state that an election will be held to-day (Feb. 7) to vote on the question of issuing $50,000 School Dist. No. 13 bonds.

EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Vanderburgh County, Ind.—*BOND SALE.*—On Feb. 2 the $150,000 4½% school bldg. bonds offered on that date—V. 110, p. 386—were awarded to the City National Bank, of Evansville, for $150,760 equal to 100.506.

FERDINAND HIGHWAY DISTRICT (P. O. Ferdinand), Idaho County, Idaho.—*BIDS REJECTED.*—All bids submitted for the $50,000 bonds offered on Jan. 26—V. 110, p. 386—were rejected. The above bonds will be re-offered for sale in the near future.

FILLMORE, Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 10 by C. Arrasmith, City Clerk, for $20,000 5½% water system improvement bonds authorized by a vote of 93 to 31 at an election held Nov. 4. Denom. $500. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due $500 yearly. Cert. check for 2% required. Opinion as to legality of bonds will be furnished by John C. Thomson. Total bonded debt (including this issue) $77,000. Assessed value, real estate and personal property, $648,420. Estimated actual value of real estate and personal property, $1,945,260.

FLAGLER, Kit Carson County, Colo.—*NO SALE.*—The $40,000 6% 15-year water extension bonds were not sold on Jan. 30. Wm. Knies, clerk.

(The wife of the Mayor died in Denver that day with the Spanish influenza, so no action was taken).

FLEMING, Logan County, Colo.—*BOND DESCRIPTION.*—The $40,000 6% coupon water bonds recently awarded to the International Trust Co., of Denver at 103.88—V. 109, p. 1720—are in denom. of $1,000 and are dated Jan. 1 1920. Int. J. & J. Due Jan. 1 1935. Bonded debt, Jan. 1 1920, $40,000.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 31 2 temporary loans, aggregating $20,000, maturing June 19 1920, were awarded to Grafton & Co., on a 5.23% discount basis.

FRANKLIN COUNTY (P. O. Benton), Ill.—*BOND ELECTION.*—The County Supervisors have called an election for Feb. 17, at which time the question of issuing $900,000 5% 20-year road bonds will be voted upon.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 21 by Ralph W. Smith, Clerk of Board of County Commissioners, for $4,000 6% Kinnaird County Ditch bonds. Auth. Sec. 6492 Gen. Code. Denom. $500. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due $1,000 Feb. 2 1921; and $1,500 on Feb. 2 in 1922 & 1923. Cert. check on a solvent national bank or trust company, for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for at Columbus. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*NO BIDS.*—There were no bidders for the two issues of 5% bonds, aggregating $528,200, offered on Jan. 22.—V. 110, p. 185.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Grandview Heights), Cherokee County, Ohio.—*BOND ELECTION.*—At an election to be held March 6 the people will have submitted to them the question of issuing $37,000 school bonds.

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton), Wyo.—*BOND OFFERING.*—At 2 p. m. Mar. 1 bids will be received for $45,000 5½% school bonds. Denom. $500. Certified check for 2%, required and no bids less than par considered. A. B. Tonkin, Clerk.

FULLERTON SCHOOL DISTRICT (P. O. Fullerton), Orange County, Calif.—*BOND ELECTION CONSIDERED.*—It is reported that an issue of $200,000 school bonds may be voted upon soon.

GALENA SCHOOL DISTRICT (P. O. Galena), Stone County, Mo.—*BONDS VOTED.*—At a recent election $13,000 school bonds by 68 "for" to 1 "against" were voted.

GARFIELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Rifle), Colo.—*BOND SALE.*—Keeler Bros. have purchased $73,000 5% 15-30-year (opt.) school bonds at 99.25. Other bidders are Bosworth, Chanute & Co., Benwell, Phillips Este & Co. and Sidlo, Simon, Fels & Co., all of Denver.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 5 the following 5½% 10-year serial coupon bonds, aggregating $220,637 41—V. 109, p. 1625—were awarded to Otis & Co., of Cleveland:

$7,042 40 No. Parkway Drive sewer (spec. assess.) bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1928, incl.; and $1,042 40 Oct. 1 1929.
16,328 90 Rexwood Ave. paving (spec. assess.) bonds. Due yearly on Oct. 1 as follows: $1,000, 1921 and 1922; $2,000, 1923 to 1928, incl.; and $2,328 90, 1929.
121,404 08 Garfield Blvd. paving (spec. assess.) bonds. Due yearly on Oct. 1 as follows: $12,000, 1921; $13,000, 1922 to 1927, incl.; $16,000, 1928; and $15,000, 1929.
10,000 00 street impt. (village's share) bonds. Due $1,000 yearly on Oct. 1 from 1920 to 1929, incl.
12,090 10 Vista Ave. paving (spec. assess.) bonds. Due yearly on Oct. 1 as follows: $1,000, 1921 to 1927, incl.; $3,000, 1928; nad $2,090 10, 1929.
3,965 79 Service Ct. water main (spec. assess.) bonds. Due $1,000 on Oct. 1 in 1926, 1927 and 1928 and $965 79, Oct. 1 1929.
$15,146 60 Maplerow Ave. paving (spec. assess.) bonds. Due yearly on Oct. 1 as follows: $1,000, 1921 to 1923; $2,000, 1924 to 1928, incl.; and $2,146 60, 1929.
34,659 54 E. 84th St. paving (spec. assess.) bonds. Due yearly on Oct. 1 as follows: $3,000, 1921; $4,000, 1922 to 1928, incl.; $3,659 54, 1929.

GENEROSTEE CREEK DRAINAGE DISTRICT (P. O. Anderson), Anderson County, So. Caro.—*BOND OFFERING.*—We are advised by Bonham and Allen, District Attorneys, that proposals will be received at any time by the District Chairman, for the $33,000 6% coupon drainage bonds offered unsuccessfully on Jan. 3—V. 110, p. 386. Denom. $500. Date Jan. 1 1920. Int. J. & J. payable at the office of the County Treasurer. Due 1939. Cert. check for $500, payable to the District Chairman, required. Bonded debt Jan. 29 1920, this issue only.

GEORGETOWN, Scott County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Feb. 20 by C. L. Sebree, City Clerk, for $100,000 5% gold water-works and electric-light bonds. Denom. $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Bank of America, N. Y., or at any bank in Georgetown, at option of holder. Due $5,000 yearly on May 1 from 1921 to 1940, incl. Certified check for 5% of bid, payable to J. R. Humphrey, City Treasurer, required.

GEORGIA (State of).—*WARRANT SALE.*—Reports say that on Jan. 26 R. N. Berrien Jr., Co. of Atlanta and S. N. Bond & Co. of N. Y. were awarded $3,000,000 school warrants—V. 110, p. 95—on a 5.83% discount basis. Due Feb. 1 1921.

GIBSON SCHOOL TOWNSHIP (P. O. Scottsburg R. R. No. 3), Washington County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 21 by George R. Davis, Township Trustee, for the $4,000 5½% (changed from 4½%) school-heating-system bonds, offered, but not sold, on Jan. 17—V. 110, p. 95. Denom. $200. Date day of sale. Int. J. & J. Due $200 semi-annually from July 1 1920 to Jan. 1 1920, incl.

GILLESPIE COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller on Jan. 8 registered $200,000 5½% serial bonds.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The $32,000 5½% coupon assessment street-improvement bonds, offered Jan. 12—V. 110, p. 95—were on that date awarded to Tucker-Robison & Co., of Toledo, for $32,055 (100.171) and interest. Due $1,600 each six months from Apr. 1 1921 to Oct. 1 1930, incl.

GLOBE SCHOOL DISTRICT NO. 1 (P. O. Globe), Gila County, Ariz.—*BOND OFFERING.*—Proposals will be received until 12 m. March 1 by Frank L. Gates, Clerk of Board of County Supervisors (P. O. Globe), for the $50,000 5½% bonds authorized by a vote of 76 to 38 at the election held Jan. 17—V. 110, p. 279. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Certified check for 5% of bid required. Official circular states that no previous issues of bonds have been contested and that the principal and interest have always been paid promptly at maturity and that there is no controversy or litigation pending or threatening the corporate existence or boundaries of said district.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*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 b.d for, payable to the Board of Freeholders required. Purchaser to pay accrued interest.

This item was inadvertently reported under the caption of "Gloucester County, New York," in V. 110 p. 485.

GOULD SPECIAL DRAINAGE DISTRICT NO. 1 (P. O. Miami), Dade County, Fla.—*BOND SALE.*—The $52,000 6% 1-20 year serial bonds, dated Oct. 1 1919, offered on Nov. 29—V. 109, p. 1812—have been sold to the Bank of Bay Biscayne of Miami at 95 and interest.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—The $37,000 Sewer District No. 6 and $9,000 Sewer District No. 5 6% bonds were sold on Jan. 30 to Sidlo, Simon, Fels & Co. of Denver at an average of par. Dated Feb. 1 1920. Denoms. $500 and $250. Due on or before 12 years. Other bidders are International Trust Co., Sweet, Causey, Foster & Co., Bosworth, Chanute & Co. and Keeler Bros., all of Denver.

GRANT COUNTY (P. O. Ephrata), Wash.—*BOND OFFERING.*—A. C. Ranko, County Auditor, will receive bids until 10 a. m. Feb. 9, it is stated, for $90,000 funding bonds at not exceeding 5% interest. Denom. $1,000. Cert. check for 10%, required.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—*BOND SALE.*—An issue of $650,000 road bonds has been sold to the Hayes & Hayes Bank and the Seattle National Bank, jointly, for $653,000 equal to 100.461.

GRAYVILLE, White County, Ill.—*BONDS VOTED.*—At the election held Jan. 15—V. 109, p. 2458—the proposition to issue $10,000 5% 1-10 year serial electric plant bonds carried, it is stated, by a vote of 25 "for" to 14 "against."

GREENCASTLE CONSOLIDATED SCHOOL DISTRICT (P. O. Greencastle), Putnam County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive bids until 10 a. m. Feb. 21 for the following 5% school bonds:

$21,700 12-year serial Greencastle School Twp. bonds.
17,800 10-year serial Greencastle School City bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Levi J. Bauer, County Treasurer, will receive proposals until Feb. 10 for $7,400 Chas. A. Pottenger et al Jefferson Twp. $6,200 J. B. Young et al Jefferson Twp., $5,800 Geo. B. Pickard et al Washington Twp., and $8,000 D. H. Mitchell et al Richland and Taylor Twps. road bonds.

GUTHRIE, Logan County, Okla.—*BOND SALE.*—On Oct. 15, Spitzer, Rorick & Co., of Toledo, were awarded $250,000 6% water works extension bonds at 105. Due 1944.

This item was reported under the caption of "Guthrie, Colo." in V. 110, p. 387.

HAGERSTOWN, Washington County, Md.—*BOND ELECTION CONSIDERED.*—A bill is now before the State Legislature to authorize an election to vote on the issuance of $300,000 light plant bonds.

HAMILTON, Butler County, Ohio.—*BOND ELECTION.*—A proposition to issue $650,000 electric light plant bonds will be submitted to the voters at an election to be held Feb. 10, according to reports.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 18 by Ernst E. Erb, City Auditor, for the following 5½% special assessment bonds:

$49,549 Monument Ave. Impt. bonds. Date Nov. 1 1919. Due $4,954 90 yearly on Nov. 1 from 1920 to 1929, incl.
30,122 High Street Impt. bonds. Date Nov. 1 1919. Due $3,012 20 yearly on Nov. 1 from 1920 to 1929, incl.
8,610 Progress Ave. Sanitary Sewer bonds. Date Nov. 1 1919. Due $861 yearly on Nov. 1 from 1920 to 1929, incl.
18,745 Lane St. Impt. bonds. Date Oct. 1 1919. Due $1,874 50 yearly on Oct. 1 from 1920 to 1929, incl.
11,826 Milliken St. Impt. bonds. Date Oct. 1 1919. Due $1,182 60 yearly on Oct. 1 from 1920 to 1929, incl.
10,692 Sixth St. Impt. bonds. Date Oct. 1 1919. Due $1,069 20 yearly on Oct. 1 from 1920 to 1929, incl.
7,458 Seventh St. Impt. bonds. Date Oct. 1 1919. Due $745 80 yearly on Oct. 1 from 1920 to 1929, incl.

Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bid payable to the City Treasurer, required. Bonds to be delivered and paid for at Hamilton within 10 days from date of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive proposals until 11 a. m. Feb. 20, it is stated, for $111,500 4½% W. V. Rooker et al Noblesville Twp. road impt. bonds.

HARDIN COUNTY (P. O. Kenton), Ohio.—*NO BIDS.*—No bids were received for the $12,200 5% Johnson Pike bonds offered on Dec. 8 last.—V. 109, p. 2190.

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HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND SALE.*—On Nov. 10 the Harris Trust & Savings Bank and Caldwell & Co., bidding jointly, were awarded $50,000 5% road bonds at 97. Denom. $1,000 Date July 1 1919. Int. J. & J. Due $25,000 July 1 1942 and 1943.

HENRYETTA, Okmulgee County, Okla.—*BOND SALE.*—On Feb. 2 the $200,000 5% water works extension bonds—V. 110, p. 387—were sold at par and interest. Denom. $1,000. Date Nov. 15 1919. Int. M. & N. Due Nov. 15 1939.

HIGHLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BOND ELECTION.*—The voters on Feb. 10 will have submitted to them a proposition to issue $125,000 school bldg. bonds.

HILL COUNTY (P. O. Havre) Mont.—*BOND SALE.*—On Jan. 29 the $150,000 5½% 15-20 year (opt.) road bonds—V. 110, p. 95—were awarded to the Minnesota Loan and Trust Co. of Minneapolis at 101 and int. Denom. $1,000. Date Jan. 1 1920.

HOMER, Dakota County, Neb.—*BOND SALE.*—The following 6% bonds were awarded during December to the State of Nebraska on 5½% basis:

$3,400 water extension bonds. Date Aug. 1 1918. Due Aug. 1 1938, optional Aug. 1 1928.
7,500 sewer bonds. Date Aug. 1 1918. Due Aug. 1 1928, optional Aug. 1 1923.

HOPEWELL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jiffin), Seneca County, Ohio.—*BONDS NOT SOLD.*—The $75,000 5½% coupon bldg. bonds offered on Jan. 24—V. 110, p. 96—were not sold, because an injunction attaching the validity of the election at which the bonds were voted was brought by the voters of the township.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—*BOND SALE.*—The Northwestern Trust Co., of Minneapolis has been awarded, it is reported, $20,000 5¼% road bonds.

IDAHO (State of).—*NOTE SALE.*—On Jan. 26 the $500,000 1-year treasury notes—V. 110, p. 387—were awarded to Carstens & Earles, Inc., of Seattle at 100.0052, int. and notes for 5s.

NOTE OFFERING.—Proposals will be received until 10 a. m. Feb. 9 by John W. Eagleston, State Treasurer (P. O. Boise), for the $1,100,000 1-year treasury notes, at not exceeding 5¼%, offered but not sold on Jan. 26—V. 110, p. 387. Denom. to suit purchaser. Prin. and semi-ann. int. payable at the office of the State Treasurer, in New York exchange. The purchaser will pay accrued interest and furnish lithographed treasury notes ready for official signatures. The legality of law has been approved by the State Supreme Court.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*LOAN OFFERING.*—George C. Hitt, Business Director, will receive proposals until 8 p. m. Feb. 10 for a temporary loan of $375,000, dated day of delivery, and maturing 5 months from date.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The First National Bank of Brownstown was the successful bidder at par for the $3,600 4½% 10-year serial O. M. Koontz et al Brownstown Twp. bonds, dated Jan. 15 1920, offered on Feb. 3—V. 110, p. 485. There were no other bidders.

JASPER COUNTY (P. O. Rennselaer), Ind.—*BONDS NOT SOLD.*—The $21,600 4½% 1-10 year serial road bonds offered on Jan. 26—V. 110, p. 387—were not sold.

JENNINGS COUNTY (P. O. Vernon) Ind.—*BOND OFFERING.*—Everett Bemish, County Treasurer, will receive proposals until 3 p. m. Mar. 1 for $10,782 50 6% 10-year Storm Creek Drainage bonds.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received by Chas. H. Meyer, Secretary of School Board, until 8 p. m. Feb. 16 for $150,000 4½% school impt. bonds. Denom. $1,000. Date Mar. 1 1920. Cert. check for $500, payable to the "Johnstown City School District," required.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE CORRECTION.*—In V. 108, p. 2054, 2556, we reported the sale of $210,000 4½% street impt. and paving bonds, part of an issue of $285,000, saying that the $210,000 bonds had been purchased by Halsey Stuart & Co. of Chicago and Watling, Lerchen & Co. of Detroit at 100.10. We now learn that $175,000 bonds were awarded to Watling, Lerchen & Co. and Halsey Stuart & Co. at 100.10, and that the remainder of the issue, namely $110,000 was taken by the City of Kalamazoo at the same price.

LAKE SCHOOL DISTRICT NO. 3 (P. O. Lovelocks), Pershing County, Nev.—*BOND SALE.*—An issue of $60,000 6% school bonds has been sold to Sweet, Causey, Foster & Co. of Denver. Denom. $1,000. Dated Jan. 1 1920; due $3,000 a year 1st to 19th year. Interest semi-annual, N. Y. payment.

Financial Statement.

Assessed valuation	$3,840,808
This issue the only bonded debt	60,000
Population, 2,500.	

LARIMER COUNTY SCHOOL DISTRICT NO. 13 (P. O. Berthoud), Colo.—*BONDS VOTED.*—By 133 "for" to 22 "against" $85,000 school bonds have been voted.

LAS VEGAS SCHOOL DISTRICT (P. O. Las Vegas), San Miguel County, N. Mex.—*BONDS VOTED.*—At an election held Jan. 24 $100,000 high-school bonds were voted.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BOND SALE.*—On Feb. 3 the Greenwood Bank & Trust Co. of Greenwood, was awarded at par the $100,000 5% 5-25 year road bonds, offered on that date—V. 110, p. 486.

LE ROY Genesee County N. Y.—*BONDS VOTED.*—At a recent special election the people voted by 77 "for" to 39 "against" to issue $5,000 property-purchase debentures.

LEXINGTON, Dawson County, Neb.—*BOND SALE.*—During December $60,000 6% paving bonds were sold to the State of Nebraska on 5½% basis. Date Dec. 1 1919. Due Dec. 1 1939, optional Dec. 1 1920.

LINCOLN SCHOOL DISTRICT, Calif.—*BOND SALE.*—Recently $18,000 5½% bonds were awarded to the Freeman, Smith & Camp Co. of San Francisco for $18,637, equal to 103.538.

LINN COUNTY (P. O. Marion), Iowa.—*BOND SALE.*—Reports say that an issue of $60,000 road and bridge bonds has been purshaced by Geo. M. Bechtel & Co., of Davenport.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—Grafton & Co. have purchased for $65,005 (100.007), $50,000 tax-free coupon sewer and $15,000 water dept. equipment 4¼% bonds. Due yearly on Feb. 1 from 1921 to 1945, incl.

TEMPORARY LOAN.—It is reported that a temporary loan of $150,000, maturing Nov. 6 1920, has been awarded to Grafton & Co. on a 5% discount basis.

LOWER CYPRESS CREEK DRAINAGE DISTRICT NO. 12 (P. O. Selmer), McNairy County, Tenn.—*BOND SALE.*—The $50,000 6% bonds offered unsuccessfully on Dec. 16—V. 109, p. 2458—have been purchased at par by the First National Bank of Selmer, it is stated.

LUCAS COUNTY (P. O. Chariton), Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $75,000 5% tax-free coupon funding bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at County Treasurer's office. Due yearly on Jan. 1 as follows: $10,000, 1934 to 1939 incl., and $15,000, 1940.

Financial Statement.

*Value of taxable property	$25,454,552
Total debt (this issue included)	248,000
Population, estimated	16,000

*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On Feb. 2 a syndicate composed of the National City Co. and Harris, Forbes & Co. of New York, and Hayden, Miller & Co., of Cleveland, was awarded the $185,321 75 5½% sewer bonds, offered on that date.—V. 110, p. 280—for $187,528 75 (101.190) and interest. Date Mar. 1 1920. Due $19,321 75 in 1922; $19,000 yearly from 1923 to 1926, incl., and $18,000 yearly from 1927 to 1931, incl. Other bidders, all of Toledo, were:

A. T. Bell & Co.	$186,625 08	Sidney Spitzer & Co.	$186,285 42
Spitzer, Rorick & Co.	186,423 50	Stacy & Braun	185,961 11

McCOOK SCHOOL DISTRICT (P. O. McCook), Red Willow County, Neb.—*BOND OFFERING.*—Sealed bids will be received at any time (not March 15 as reported in V. 110, p. 486) by J. A. True, Superintendent of the Board of Education, for $150,000 coupon school bonds at not exceeding 5% interest, authorized by a vote of 405 to 63 at an election held Jan. 6. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due and redeemable as follows: $50,000 July 1 1930, optional at any time after July 1 1925; $50,000 July 1 1935, optional at any time after Jan. 1 1928, and $50,000 July 1 1940, optional at any time after July 1 1930.

McINTOSH SCHOOL DISTRICT, McIntosh County, No. Dak.—*BOND SALE.*—An issue of $75,000 4% building bonds was sold at par during December to the State of North Dakota. Date Dec. 31 1919. Due Dec. 1 1939.

McLENNAN COUNTY (P. O. Waco), Texas.—*BOND ELECTION PROPOSED.*—We are informed that a $5,000,000 county road bond issue is being considered.

MADISON COUNTY (P. O. Anderson), Ind.—*NO BIDS.*—No bids were submitted for the 2 issues of 4½% road bonds, aggregating $160,000, offered on Jan. 30.—V. 110, p. 388.

MADISON COUNTY (P. O. Virginia City), Mont.—*BOND OFFERING.*—At 2 p. m. March 2 the $75,000 5½% road bonds mentioned in V. 109, p. 2458, will be offered for sale. Denom. $1,000. Certified check for $5,000 required.

MADISON COUNTY (P. O. Virginia City), Mont.—*BOND OFFERING.*—Geo. E. Gohn, County Clerk, will receive proposals until 2 p. m. Mar. 2 for $75,000 5½% road bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office, or at the Liberty National Bank, of New York, at holder's option. Due $5,000 yearly on Jan. 1 from 1926 to 1940, incl., each bond being subject to call one year before its maturity. Cert. check for $5,000 payable to the County Treasurer, required. Legality approved by Caldwell & Masslich, of New York. The official circular states that there has never been any default in the payment of principal and interest.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On Dec. 12 the $6,600 5½% water-main-extension bonds offered on that date—V. 109, p. 2190—were awarded to the Citizens' National Bank of Mansfield for $6,645, equal to 100.681. Date Nov. 1 1919. Due yearly on Sept. 1 as follows: $200 1921, 1922 and 1923, incl.; $500 1924 and 1925; $1,000 1926 to 1930, incl.

This issue had been previously sold as reported in V. 109, p. 1910, but the sale was not completed, and the bonds were re-advertised.—V. 109, p. 2190.

MARBOE DRAINAGE DISTRICT, Sargent County, No. Dak.—*BOND SALE.*—During December $22,163.22 4% drainage bonds were purchased by the State of North Dakota at par. Date Dec. 29, 1919. Due Dec. 5 1929.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND OFFERING.*—R. A. Lemcke, County Treasurer, will receive proposals until 10 a. m. Feb. 12 for the following 4½% free gravel road bonds:

$80,000 P. F. Ryan et al Wayne Twp. bonds. Denom. $500. Due $4,000 semi-annually from May 15 1921 to Nov. 15 1930, incl.
113,000 Harry H. Strange et al Lawrence & Washington Twps. bonds. Denom. $565. Due $5,650 semi-annually from May 15 1921 to Nov. 15 1930, incl.
7,800 John N. Clark et al Franklin Twp. bonds Denom. $390. Due $390 semi-annually from May 15 1921 to Nov. 15 1930, incl.
32,600 Chris. Schilling et al Franklin Twp. bonds. Denom. $815. Due $1,630 semi-annually from May 15 1921 to Nov. 15 1930, incl.
156,000 Chas. S. Schofield et al Center Twp. bonds. Denom. $780. Due $1,560 semi-annually from May 15 1921 to Nov. 15 1930, incl.

Date Feb. 16 1920. Int. M. & N.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On Nov. 10 the Caledonia Banking Co. of Caledonia was awarded at par and int. an issue of $6,500 5% Whetstone Trial road impt. bonds. Denom. 7 for $500 and 3 for $1,000. Date Nov. 1 1919. Int. M. & S. Due Sept. 1 1925.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive proposals until 12 m. Feb. 14 for $7,300 4½% 10-year serial road impt. bonds. Date Feb. 2 1920. Int. semi-ann.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—It is reported that the Martin County Bank of Shoals has purchased at par an issue of $15,400 4½% 1-10 year serial Rutherford twp. road bonds.

MASSACHUSETTS (State of).—*TEMPORARY LOANS.*—On Feb. 2 the temporary loan of $2,000,000 due Oct. 22 1920, and the temporary loan of $1,500,000 due Nov. 18 1920—V. 110, p. 486—were awarded to Hugh J. Dimond & Co. on a 5.35% basis, int. to follow. Date Feb. 5 1920.

MENASHA Winnebago County Wisc.—*BONDS AUTHORIZED.*—Reports state that a resolution providing for the issuance of $75,000 school bonds, has been passed by the City Council.

MIAMI, Gila County, Ariz.—*BONDS VOTED.*—At the Jan. 27 election—V. 110, p. 280—$24,000 retaining wall and $50,000 street improvement bonds were voted.

MOBILE COUNTY (P. O. Mobile), Ala.—*PURCHASE PRICE.*—The price paid for the $150,000 5% 20-year road and bridge bonds awarded as reported in V 110, p. 388—was par and int. less $4,295 for expenses. Denom. $1,000. Int. semi-ann.

MONTANA (State of).—*BONDS SOLD IN PART.*—We are informed that $75,000 of the $200,000 Veterans' Welfare Fund bonds offered without success on Jan. 5—V. 110, p. 280—have been placed in some banks in the State—Butte banks, $25,000; Helena, $25,000; Bozeman, $15,000, and Lewistown, $10,000.

MONTANA (State of).—*BOND ELECTION PROPOSED.*—The "Montana Record-Herald," in its issue of Jan. 24 states that it is proposed to vote upon issuing $5,000,000 school bonds for State educational institutions at the next general election.

MONTGOMERY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Prairie Depot), Wood County, Ohio.—*BONDS DEFEATED.*—At an election held Dec. 23 last the voters turned down by 160 to 99 a proposal to issue $125,000 school building bonds.

MONTPELIER, Williams County, Ohio.—*BOND SALE.*—The $5,000 6% 2-6-year serial light and water works plant bonds dated July 1 1919 which were offered on July 26 last—V. 109, p. 197—have been sold to Seasongood & Mayer of Cincinnati at 103.06.

MOULTRIE, Colquitt County, Ga.—*BONDS VOTED.*—By a vote of 553 to 0 $105,000 5% paving school and sewer bonds were authorized at an election held Jan. 26. Date of sale not yet determined.

MOUND CITY, Holt County, Mo.—*BONDS VOTED.*—Reports state that an issue of $250,000 school bonds was recently voted.

MOUNT VERNON Westchester County N. Y.—*BOND SALE.*—The following 4¼% bonds, dated Feb. 1 1920 and maturing Feb. 1 1923, have been awarded at par to the Eastchester Savings Bank, of Mt. Vernon: $110,000 tax-relief, $60,000 school tax-relief; and $5,000 water tax-relief. Denom. $1,000. Int. F. & A.

MURDO Jones County So. Dak.—*BONDS NOT SOLD.*—No bids were received for the $25,000 5% 10-20 year (opt.) water-works bonds offered on Jan. 26—V. 110 p. 388.

NELSON DRAINAGE DISTRICT, Traill County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $18,000 4% drainage bonds at par during December. Date Dec. 6 1919. Due Sept. 15 1934.

NEW ORLEANS, La.—*BID REJECTED.*—A. G. Ricks, Commissioner of Public Finances, advises us that the bid submitted for the purchase of the $1,600,000 4½% City of New Orleans Paving Certificates was rejected by the Commission Council as the same was found to be informal.

The above bonds will probably be re-advertised in the early future.

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NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of January the following short-term securities, consisting of revenue bills and bonds tax-notes, and corporate stock notes, aggregating $45,190,000 were issued:

Revenue Bills of 1920, Aggregating $28,300,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$2,000,000	4¼%	Apr. 15 1920	Jan. 2
3,600,000	4¼%	Mar. 15 1920	Jan. 2
1,450,000	4¼%	Mar. 15 1920	Jan. 9
5,000,000	4¼%	June 15 1920	Jan. 9
4,250,000	4¼%	June 21 1920	Jan. 9
700,000	4¼%	June 25 1920	Jan. 9
1,000,000	4.85%	Apr. 30 1920	Jan. 14
2,500,000	4.95%	Apr. 15 1920	Jan. 16
2,500,000	4.95%	Apr. 19 1920	Jan. 19
2,000,000	4.95%	Mar. 15 1920	Jan. 20
1,200,000	4.90%	May 26 1920	Jan. 26
2,100,000	4¾%	Apr. 12 1920	Jan. 30

Special Revenue Bonds of 1920, Aggregating $2,450,000.

700,000	4½%	On or after Jan. 2 1920	Jan. 6
1,500,000	4½%	Jan. 10 1921	Jan. 12
250,000	4.90%	Jan. 26 1921	Jan. 26

Tax Notes, Aggregating $200,000.

200,000	4½%	On or after Jan. 2 1920	Jan. 19

Corporate Stock Notes, Aggregating $14,240,000.

Rapid Transit—			
600,000	4½%	On demand	Jan. 6
400,000	4½%	On demand	Jan. 6
550,000	4.95%	Nov. 15 1920	Jan. 21
1,450,000	4.95%	Mar. 15 1920	Jan. 21
2,000,000	4.90%	May 10 1920	Jan. 21
450,000	4.95%	Apr. 12 1920	Jan. 30
450,000	4.95%	Apr. 12 1920	Jan. 30
Various Municipal Purposes—			
500,000	4½%	On demand	Jan. 6
4,500,000	4½%	On demand	Jan. 14
40,000	4½%	On demand	Jan. 19
Water—			
100,000	4½%	On demand	Jan. 6
1,900,000	4½%	On demand	Jan. 14
300,000	4½%	On demand	Jan. 19
1,000,000	4.90%	May 10 1920	Jan. 21

NOTE SALE.—During January the following 4½% long-term Corporate Stock Notes were also issued:

Amount.	*Maturity.*	*Date Sold.*
$250,000	Jan. 15 1921-1960	Jan. 19
250,000	June 1 1921-1930	Jan. 30
150,000	June 1 1921-1935	Jan. 30

NORFOLK, Va.—*NOTE SALE.*—The Harris Trust & Savings Bank of Chicago has been awarded $475,000 6% notes. Denom. $25,000. Date Feb. 1 1920. Due Aug. 1 1920. $298,000 of these notes are issued in anticipation of the collection of taxes and the remainder are issued in anticipation of the issuance of bonds.

Financial Statement.

Actual value taxable property		$150,000,000
Assessed valuation for taxation		101,299,870
Total bonded debt		12,665,550
Less—Water debt	$1,780,051	
Less—Sinking fund	2,156,245	
Net bonded debt		8,729,254

Population, 1910 Census, 80,290. 1919, estimate, including territory annexed since 1910, 200,000.

NORTH DAKOTA (State of).—*BOND PURCHASE BY STATE.*—The following 4% bonds were purchased by the State of North Dakota, at par, during November and December:

Bonds Purchased During November, Aggregating $19,850.
(Not $20,950, as reported in V. 110, p. 2377.)

Am't.	*Place Issuing Bonds.*	*Date.*	*Due.*
$4,850	Baldwin, S. D., 29, Burleigh Co	Nov. 10 1919	Nov. 10 1939
2,000	Glanavon, S. D., 4, Emmons Co	Oct. 25 1919	Oct. 25 1939
2,500	Hobson, S. D., 12, Grant Co	Oct. 15 1919	Oct. 15 1929
2,000	Lois, S. D., No. 22, Burleigh Co	Oct. 15 1919	Oct. 15 1939
2,000	Mud Butte, S. D., 31, Bowman Co	Oct. 1 1919	Oct. 1 1939
2,000	Palmberg, S. D., 66, McLean Co	Oct. 25 1919	Oct. 25 1939
4,500	Zap Consol, S. D., 14, Mercer Co	Nov. 1 1919	Nov. 1 1939

Bonds Purchased During December, Aggregating $16,100.

$2,000	Antelope Valley, S. D., Mercer Co	Dec. 13 1919	Nov. 10 1934
3,600	Ashland, S. D., Stutsman Co	Dec. 6 1919	Nov. 18 1929
4,200	Green River, S. D., Stark Co	Dec. 31 1919	Dec. 10 1929
2,500	Grenz, S. D., Logan Co	Dec. 29 1919	Dec. 1 1929
1,800	Oakdale, S. D., Dunn Co	Dec. 6 1919	Nov. 12 1939
2,000	Willow Lake, S. D., 18, Stelle Co	Dec. 29 1919	Dec. 10 1939

OBERLIN UNION SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—*BOND SALE.*—Tillotson & Wolcott Co. of Cleveland bidding 100.402 were awarded the $50,000 5% 1-10 year serial school bonds, dated Jan. 31 1920 offered on Jan. 31.—V. 110, p. 388.

OILTON Creek County Okla.—*BONDS VOTED.*—By a vote of 111 to 15 the question of issuing $40,000 water extension bonds carried, it is stated, at a recent election.

OLD FORT CENTRALIZED SCHOOL DISTRICT (P. O. Old Fort) Seneca County Ohio.—*BONDS VOTED.*—Newspaper reports that on Jan. 30 a proposition to issue $10,000 school bonds carried by a majority of 55 votes.

ONA SPECIAL TAX SCHOOL DISTRICT, De Soto County, Fla.—*BOND OFFERING.*—Until March 1, G. P. Shaver, Superintendent Board of Public Instruction (P. O. Arcadia) will receive bids. It is stated, for $10,000 bonds.

OSTRANDER SCHOOL DISTRICT (P. O. Ostrander), Delaware County Ohio.—*BOND OFFERING.*—Sealed bids will be received by Odell Liggett, Clerk Board of Education, until 2 p. m. Feb. 14 for $5,000 5% deficiency bonds. Auth. Sec. 7627, Gen. Code. Denom. $500. Date March 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the Ostrander Banking Co. of Ostrander. Due $500 semi-annually from March 1 1921 to Sept. 1 1925, inclusive.

PALMER, Washington County, Kan.—*BOND OFFERING.*—Bids will be received until 7 p. m. Feb. 10 by E. H. Hornbostel, City Clerk, for the $22,000 5% coupon water-works bonds recently voted—V. 110, p. 389. Denom. $1,000. Date Feb. 15 1920. Int. semi-ann. Due $1,000 yearly on Feb. 15 from 1923 to 1944 incl. Cert. check for $200, payable to the City Treasurer, required. Assessed value, $342,000.

PARIS Bourbon County Ky.—*BOND OFFERING.*—Until 8 p. m. Feb. 12 bids will be received by J. W. Hayden, City Clerk, it is stated, for $30,000 5% sewer bonds. Date March 1 1920. Prin. and semi-ann. int. (M. & N.), payable at the Bank of America, N. Y. Due $3,000 yearly on Nov. 1 from 1920 to 1929, incl. Cert. check for 5% required.

PAWNEE SCHOOL DISTRICT (P. O. Pawnee), Pawnee County, Okla.—*BOND SALE.*—The Security State Bank of Pawnee was the successful bidder or the $75,000 school bonds, reported voted during June.—V. 108, p. 2655.

PAYETTE COUNTY SCHOOL DISTRICT NO. 22 (P. O. Payette), Idaho.—*BOND ELECTION.*—On Feb. 7 $10,000 6% school bonds are to be voted upon.

PICKENS, Pickens County, So. Caro.—*BOND SALE.*—J. H. Hillman & Co. of Atlanta were recently awarded $55,000 5½% 20-40 year (opt.) bonds. Denom. $1,000. Date Nov. 1 1920.

PINE HILL SCHOOL DISTRICT, Mitchell County, Ga.—*BONDS VOTED.*—The question of issuing $4,000 school bonds was voted by the people, it is stated, at a recent election.

PITTSFIELD Berkshire County Mass.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 11 a. m. Feb. 10 for the purchase at discount of a temporary loan of $200,000 issued in anticipation of taxes, dated Feb. 10 and maturing Nov. 11 1920.

PLAINS, Sumter County, Ga.—*BOND OFFERING.*—Bids will be received at any time by F. F. Timmerman, Town Clerk, for the $20,500 water and $6,500 electric light 5% tax-free gold coupon bonds recently voted—V. 109, p. 1723. Denom. $500. Date Jan. 1 1920. Int. J. & J., payable at New York. Due $1,000 yearly beginning Jan. 1 1921. Assessed value 1919, $435,000.

POMONA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—This district recently awarded $50,000 5½% school bonds, it is reported, to Frank & Lewis at 100.99.

POMONA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The "San Francisco Chronicle" of Jan. 28 states that the 15,000 5½% 5-19 year serial bonds, dated Jan. 1 1920 offered on Jan. 26—V. 110, p. 389—have been awarded to the Freeman, Smith & Camp Co. for $15,638 equal to 104.253.

PONTOTOC COUNTY (P. O. Ada), Okla.—*BONDS VOTED.*—On Jan. 24 $200,000 court house bonds were voted.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 14 by J. G. Graessle, County Treasurer, for $6,000 4½% Gustaf Lindstrom Pine Twp. road bonds. Denom. $300. Date Jan. 16 1920. Int. M. & N. Due $300 each six months from May 15 1921 to Nov. 15 1930, incl.

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND OFFERING.*—Chas. D. Moores, Chairman of Commission of Public Docks, will receive bids until 2 p. m. Feb. 20 for the $750,000 4½% habor development bonds offered without success on Jan. 23—V. 110, p. 487. Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable in gold at the office of the City Treasurer of Portland, or at Fiscal agent of Portland, in New York. Due yearly on Feb. 2, as follows: $25,000 1923 to 1948, incl.; and $50,000, 1949 and 1950. Cert. or cashier's check on some responsible bank in Portland, for 5% of amount of bonds bid for, payable to the above chairman, required. Delivery Feb. 20 or as soon thereafter as possible, in Portland at such bank as may be designated by the successful bidder. Unqualified bids only will be received and the successful bidder will be furnished with an original copy of the opinion of Storey, Thorndike, Palmer & Dodge of Boston, covering the legality of the bonds.

Financial Statement.

General bonded debt		$15,512,300.00	
*Water bonded debt		6,794,000.00	
Improvement bonds		7,050,513.11	
Total bonds outstanding			$29,356,813.11
Sinking funds—			
Water bond, investment account	$1,025,913.68		
Water bond, cash account	51,459.87		
General bond, investment account	1,101,149.77		
General bond, cash account	104,328.07		
Dock bonds, investment account	288,830.98		
Dock bonds, cash account	74,953.84		
	$2,646,636.21		
Improvement bonds, cash account	163,676.90		2,810,313.11
Net indebtedness			$26,546,500.00
Payable from water rates—			
Water bonds	$6,794,000.00		
Less sinking fund	1,077,373.55		
		5,716,626.45	
Payable from general taxation—			
General bonds	15,512,300.00		
Less sinking fund	1,569,262.66		
		13,943,037.34	
Payable from assets against private property, and not a part of the limitation by law as to indebtedness—			
Improvement bonds	$7,050,513.11		
Less sinking fund	163,676.90		
		6,886,836.21	
		$26,546,500.00	$26,546,500.00

*Principal and interest of $1,250,000.00 water bonds issued during 1909 and 1910 are payable from general taxation and are not included in this amount.

Amount to Be Raised by Taxation for City Purposes, 1919 and 1920, as Follows:

	1919.	1920.
General fund	$2,631,693.00	$3,393,503.37
Bonded indebtedness interest fund	426,116.00	422,319.66
Sinking fund	119,929.00	125,358.55
Firemen's relief and pension fund	29,975.00	31,339.14
Public docks	305,240.00	375,363.66
Fund for playgrounds and parks	119,929.00	———
Policeman's relief and pension fund	30,005.00	31,339.14
Total	$3,662,887.00	$4,379,223.52
Assessed valuation for city—	1919.	1920.
Real estate and improvements	$226,679,805.00	$225,916,800.00
Personal	51,348,130.00	58,554,985.00
Public service	27,212,670.00	28,331,135.00
	$305,240,605.00	$312,802,920.00
Assessed valuation for county, incl. city	327,533,210.00	335,278,995.00

Property assessed by County Assessor at 75% of cash value on land and 30% of cash value on buildings.

Population, 350,000, estimated.

The city has never defaulted in payment of principal or interest on any of its bonds.

PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—*BIDS.*—The following bankers also submitted bids for the $1,500,000 5% coupon port bonds awarded on Jan. 20 to R. M. Grant & Co., Bolger, Mosser & Williaman, P. W. Chapman & Co., and Oscar P. Dix & Co., at the rate of $967.70 per $1,000 or 96.77 with privilege on the part of port to take $850,000 now and balance in three equal monthly installments.

Carstens & Earles, Inc., Seattle.....96.75
Blyth, Witter & Co., Seattle and San Francisco; Citizens State Bank, Puyallup; Ferris & Hardgrove, Spokane and Seattle; Freeman, Smith & Camp Co., Portland; National City Bank, Seattle; H. P. Pratt & Co., Tacoma and Yakima, by H. P. Pratt.....96.17
John E. Price & Co., by H. L. Boyd.....96.57

RAVENNA, Portage County, Ohio.—*BOND SALE.*—On Jan. 30 the $23,000 5½% water works bonds, dated Jan. 1 1920—V. 110, p. 389—were awarded to Prudden & Co. of Toledo for $23,441 (101.917) and int. Due each six months as follows: $500 March 15 1925 to Sept. 15 1929, incl.; $1,000 March 15 1930 to Sept. 15 1938, incl., and $1,500 March 15 1939. Other bidders were:

N. S. Hill & Co., Cin	$23,347.99	Tucker, Rob'sn & Co., Tol.	$23,231.00
F. C. Hoehler & Co., Tol	23,329.00	Stacy & Braun, Toledo	23,145.82
Ravenna Nat. Bk., Rav'na	23,322.00	Seasongood & Mayer, Cin.	23,140.00
Prov. Sav. Bk & Tr. Co	23,315.10	Graves, Blanchet & Thornburgh, Toledo	23,115.00

Bond Sale.—Prudden & Co. of Toledo were also the successful bidders at 100.65 and int. for the $14,000 5½% sewer impt. bonds, dated Dec 30 1919, offered on Jan. 31—V. 110, p. 389. Due each six months as follows: $500 June 30 and Dec. 30 1925, $1,000 June 30 and Dec. 30 1926, $1,500 June 30 and Dec. 30 1927, $2,000 June 30 and Dec. 30 1928, and $4,000 June 30 1929. Other bidders were:

F. C. Hoehler & Co., Tol.	$14,075.00	Revenna Nat. Bk., Rav.	$14,062.00
Graves, Blanchet & Thornburgh, Toledo	14,070.00	Provident Sav. B. & Tr. Co., Cincinnati	14,016.80

REIDSVILLE, Rockingham County, No. Caro.—*BONDS VOTED.*—An issue of $75,000 school bonds was recently voted, it is stated.

RICHLAND TOWNSHIP (P. O. Senecaville), Guernsey County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $59,000 5% 1-10 year serial road bonds, dated March 1 1920, offered on Jan. 31.—V. 110, p. 487.

RIGBY, Jefferson County, Idaho.—*BOND ELECTION.*—On Feb. 27 an election will be held to vote on: $50,000 sewer, $15,000 street paving, $3,000 grading bonds.

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RIVERSIDE SCHOOL DISTRICT (P. O. North Hackensack) Bergen County N. J.—*BOND OFFERING.*—Leonard Kirby, District Clerk, will receive proposals until 8 p. m. Feb. 18 for an issue of 5% coupon (with privilege of registration) school bonds not to exceed $85,000. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Chemical National Bank of New York or at the Peoples Trust & Guaranty Co. of Hackensack. Due yearly on Jan. 1 as follows: $2,000 1921, $3,000 1922 to 1938, incl.; $2,000 1939 and $3,000 1940 to 1949, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

This issue of bonds was offered unsuccessfully on Jan. 6.—V. 110, p. 389.

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 5 the $750,000 revenue notes payable 4 months from Feb. 10—V. 110, p. 487—were awarded to S. N. Bond & Co., of N. Y., on a 5.95% interest basis, plus a premium of $27.50.

ROCKFORD Winnebago County Ill.—*BOND OFFERING.*—Proposals will be received until 1.30 p. m. March 1 by E. A. Wettergren, City Clerk, for the $500,000 5% water works bonds recently voted—V. 110, p. 97. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int., payable at the City Treasurer's office. Due $25,000 yearly on April 1 from 1921 to 1940, incl. Cert. check for 2% of amount of bonds bid for required. Bids must specify whether delivery is desired on April 1 1920 or from time to time as funds are needed. Purchaser to print bonds. Opinion of Wood & Oakley of Chicago, that the bonds are valid obligations of the City of Rockford will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROCK HILL York County So. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 18 by S. George Moore, City Clerk, and Treasurer, for $100,000 water, $50,000 sewer and $100,000 street 5% bonds. Due yearly from 1921 to 1960, incl. Cert. check for 2% required. The U. S. Mtge. & Trust Co. will certify as to genuineness of signature and seal. The approving legal opinion of Caldwell & Masslich will be furnished. Bids must be sealed, unconditiona , and upon blank forms which, with official advertisement and financial statement, will be furn shed by the above Clerk and Treasurer and said trust company.

The official notice of his bond offering will be found among the advertisements elsewhere in this Department.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9, Mont.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $25,000 6% coupon school bonds, recently awarded to Sweet, Causey, Foster & Co., of Denver, at 101.10—V. 110, p. 281. Denom. $500. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer or at the banking house of Kountze Bros., New York City, N. Y., at option of holder. Due Dec. 1 1939, optional Dec. 1 1934.

Financial Statement.

Assessed valuation, 1919	$2,126,571.00
Total bonded debt, including this issue	45,000.00

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wolf Point) Mont.—*BOND SALE.*—The $50,000 6% school bonds offered on Jan. 14—V. 110, p. 186—have been awarded to Sweet, Causey, Foster & Co., of Denver at 101.10. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer or at the banking house of Kountze Bros., N. Y., at the option of holder. Due Dec. 1 1939, optional Dec. 1 1929.

Financial Statement.

Assessed valuation, 1919	$3,799,327 00
Total bonded debt, including this issue	93,600 00
Less sinking funds on hand	$11,557 53
Net bonded debt	82,042 48

ST. JOSEPH COUNTY (P. O. South Bend) Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 18 by Clarence Sedgwick, County Treasurer, for $25,000 5% 4-year bonds, according to reports.

SALT LAKE COUNTY (P. O. Salt Lake City) Utah.—*BOND OFFERING.*—Newspapers state that the County Commissioners have decided to offer for sale the remaining $750,000 road bonds of the authorized issue of $1,500,000 of which $750,000 have already been sold, as reported in V. 108, p. 1537.

SAN DIEGO San Diego County Calif.—*NO BIDS RECEIVED.*—No bids were received for the four issues of 5% coupon bonds, aggregating $1,530,000 offered on Feb. 2—V. 110, p. 389.

SAN JUAN COUNTY (P. O. Monticello) Utah.—*BOND SALE.*—We are informed that the $50,000 court house bonds, mentioned in V. 110, p. 488, have been sold to the State Industrial Board.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—*BOND SALE.*—On Feb. 3 the Citizens National Bank, of Los Angeles, bidding $1,502,750 equal to 100.183, was awarded the $1,500,000 5% 3-20 year serial highway bonds, dated Jan. 1 1920—V. 110, p. 389.

SANTA MONICA Los Angeles County Calif.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 1 by Frank J. Townsend, Commissioner of Finance and ex-offico City Clerk, for $75,000 5% municipal wharf bonds. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the office of the City Treasurer or at the Chase National Bank, N. Y., at option of holder. Due yearly on March 1 as follows: $2,000, 1921 to 1957, incl., and $1,000, 1958. Cert. check on some responsible bank in the State of California for at least 2%, payable to the above Commissioner of Finance. Said bonds will be delivered to the purchaser, within the shortest possible time after the opening of proposals at the office of the above Commissioner of Finance. All proceedings for the issuance of the bond have been approved by George S. Clay of N. Y., and Edward R. Young and C. E. Spencer of Los Angeles, and the opinion of these two firms approving the legality of said bonds will be furnished to the purchaser.

Financial Statement.

Bonded indebtedness—	
Outstanding bonds	$899,250.00
Assessed valuation for 1919	16,599,610.00
True value est. of all tax. property in municipality	29,460,550.00
Value of property owned by municipality	2,407,468.46

The City of Santa Monica has never defaulted on any bond payment.

Population.—In 1910 the Federal census gave the city a population of 7,847. On Jan. 1 1920 the population was estimated to be 15,000.

SAUGERTIES Ulster County N. Y.—*BOND SALE.*—The Saugerties Savings Bank was recently awarded at par an issue of $19,000 4½% bonds at par. Due $1,000 yearly on Sept. 1 from 1920 to 1938, inclusive.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. Feb. 9 by Schelle Maines, Attorney for Board of Public Instruction (P. O. Sanford), for $25,000 5½% 30-year bonds. Cert. check for $250, required.

SEYMOUR SCHOOL CITY (P. O. Seymour), Jackson County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 10 by the School Trustees at the office of Montgomery & Montgomery, for $27,000 5% school refunding bonds. Due $4,000 Feb. 15 1921, and $2,000 each six months beginning Aug. 15 1921.

SHEBOYGAN FALLS, Sheboygan County, Wisc.—*BOND OFFERING.*—Proposals will be received until 8.15 p. m. Feb. 13 by the City Clerk, for $20,000 water works bonds, it is stated. Cert. check for 5% required.

SHELLEY, Bingham County, Idaho.—*BOND SALE.*—The Commercial Bank of Shelley has purchased $35,000 water extension bonds.

SNOW HILL, Greene County, No. Caro.—*BOND SALE.*—The $60,000 6% water and sewerage bonds offered on Jan. 20—V. 110, p. 97—were awarded on Feb. 2 to the First National Bank of Snow Hill at par and int. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 24 (date changed from Jan. 27—V. 110, p. 281) by Geo. O. Lilley, Commissioner of Finance, for $400,000 5% waterworks bonds of 1920. Denom. $1,000. Date Feb. 1 1920. Int. semi-ann., payable at the Seaborad National Bank, N. Y. Due yearly on Feb. 1 as follows: $3,000, 1921 and 1922, $4,000, 1923 to 1927, incl.; $5,000, 1928 to 1931, incl.; $6,000, 1932 to 1934, incl.; $7,000, 1935 to 1937, incl.; $8,000, 1938 to 1940, incl.; $9,000, 1941 and 1942; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947 and 1948; $13,000, 1949; $14,000, 1950 and 1951; $15,000, 1952; $16,000, 1953; $17,000, 1954; $18,000, 1955 and 1956; $19,000, 1957; $20,000, 1958; $21,000, 1959 and $22,000, 1960. Certified check on some national bank in the State of Louisiana, or local bank in the City of Shreveport for $12,000, payable to L. F. Clawson, City Secretary-Treasurer, required. The bonds are being prepared and will be certified as to genuineness by the Hibernia Bank & Trust Co., of New Orleans and will be registered in accordance with the law by the Secretary of State of Louisiana and the approving legal opinion of John C. Thomson of N. Y. will be furnished to purchaser. The bonds will be ready for delivery to the purchaser on or about Mar. 1 1920 at the City Hall or at any other place which the purchaser may designate, as no cost to city, at which time and place the successful bidder will be required to make payment for and accept delivery of same.

SILVER CREEK SCHOOL TOWNSHIP (P. O. Sellersburg), Clark County, Ind.—*BOND OFFERING.*—Sealed bids will be received by W. H. Dougherty, Township Trustee, until 2 p. m. Feb. 21 for $10,500 5% school bonds. Denoms. 1 for $500, 25 for $400. Date Feb. 1 1920. Int. J. & J. Due $400 each six months from July 1 1921 to July 1 1933; and $500 Jan. 1 1934.

SMITHTOWN (P. O. Smithtown Branch), Suffolk County, N. Y.—*BOND SALE.*—The $5,000 registered steam-roller-purchase bonds, offered on Feb. 2—V. 110, p. 97—were awarded to the National Bank of Smithtown Branch, at par and interest for 6s. Date Feb. 1 1920. Due Feb. 1 1921.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 64, Wash.—*BOND OFFERING.*—Bids will be received until 12 m. Feb. 24 by the County Treasurer (P. O. Everett) for $10,000 bonds at not exceeding 6% interest, it is stated. Denom. $1,000. Int. annually. Cert. check for $100, payable to the County Treasurer, required.

SOCORRO COUNTY SCHOOL DISTRICT NO. 15, N. Mex.—*BOND SALE.*—Sidlo, Simon, Fels & Co. of Denver have purchased the $6,000 (not $7,000 as reported in V. 110, p. 281) 6% 10-20 year (opt.) school bonds offered on Jan. 24, at par.

SOCORRO COUNTY SCHOOL DISTRICT NO. 16, N. Mex.—*BOND SALE.*—On Jan. 24 the $15,000 6% 10-20-year (opt.) school bonds—V. 110, p. 281—were sold to Bosworth, Chanute & Co. of Denver at par.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Timothy F. Sullivan, City Treasurer, will receive bids until 2:30 p. m. Feb. 13 for an issue of 5% coupon (with privilege of registration) water bonds, not to exceed $50,000. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at South Amboy. Due $6,000 yearly on Aug. 1 from 1935 to 1942, incl., and $2,000 Aug. 1 1943. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at South Amboy on or before Feb. 18.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Village Clerk, will receive proposals until 12 m. March 2 for $16,148 5% coupon assessment road bonds. Denom. $1,000. Int. A. & O. Due on Oct. 1 as follows: $1,148 1920; $2,000 in 1921, 1923, 1925, 1926, 1928 and 1929; $1,000 in 1922, 1924 and 1927. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SOUTH SAN FRANCISCO, Calif.—*BOND SALE.*—Recently the Bank of South Francisco was the successful bidder for $129,000 5% impt. bonds, it is stated. They secured the bonds at a price equal to 100.543. A like amount of bonds was reported as sold in V. 109, p. 1004.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 23 by Foster McCord, Clerk of Board of Education, for $60,000 5% school-building bonds. Denom. 8 for $500 and 56 for $1,000. Date Mar. 15 1920. Prin. and semi-ann. int. payable at the office of the Treasurer of the Board of Education. Due yearly on Mar. 15 as follows: $2,500 1921 to 1924, incl.; $3,000 1925 to 1936, incl., and $3,500 1937 to 1940, incl. Certified check on a Toledo bank for $300 required. Bonds to be delivered and paid for at the Ohio Savings Bank & Trust Co., of Toledo, on March 15. Purchaser to pay accrued interest.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—On Jan. 29 a temporary loan of $100,000, dated Jan. 30 and maturing Oct. 15 1920, was awarded, it is stated, to the Old Colony Trust Co. of Boston on a 5.35% discount basis, plus a premium of $5.25.

STEAMBOAT SPRINGS, Routt County, Colo.—*BOND SALE.*—An issue of $64,000 6% water-refunding bonds was recently sold to Benwell, Phillips, Este & Co. of Denver at a cover of par. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. payable at Kountze Bros., N. Y. Due yearly on March 1 as follows: $1,000 1921 to 1924, incl.; $2,000 1925 to 1932, incl.; $3,000 1933 to 1940, incl., and $4,000 1941 to 1945, incl.

Financial Statement.

Assessed valuation, 1919	$1,080,390
Total bonded debt, all for water	64,000
Net debt	None
Population, estimated, 2,000.	

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $300,000 5% coupon tuberculosis bonds offered on Feb. 1—V. 110, p. 390—were on Feb. 4 awarded to the Ohio Savings and Trust Co., of Akron, at par and interest. Date Feb. 1 1920. Due $30,000 yearly on Oct. 1 from 1921 to 1930, incl.

TACOMA, Wash.—*PRICE.*—The price paid for the $880,000 1-20 year serial tax-free gold coupon bonds awarded on Jan. 26 to the First National Bank of Boston (reported to be acting as agent for Merrill, Oldham & Co.)—V. 110, p. 390—was par.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BID.*—A bid of par and interest was received on Jan. 29 from the First Nat. Bank of St. Louis for the $1,000,000 5% road and bridge bonds, being part of an authorized issue of $3,400,000—V. 109, p. 508. Denom. $1,000. Date Oct. 10 1919. Int. semi-ann. Due yearly from 1 to 30 years incl.; optional after 5 years.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—On Feb. 3 the temporary loan of $100,000 issued in anticipation of revenue, dated Feb. 3 and maturing Nov. 3 1920—V. 110, p. 488—was awarded to H. C. Grafton Jr. on a 5.99% discount basis.

TEMPE (Maricopa County), Ariz.—*BOND OFFERING.*—At 7:30 p. m. Feb. 20 $53,000 6% street-improvement bonds will be offered for sale. Denom. $1,000. L. E. Pafford, Clerk.

THERMOPOLIS Hot Springs County Wyo.—*BOND SALE.*—An issue of $55,000 6% Paving District No. 2 bonds has been sold to the International Trust Co. of Denver. Due on or before 20 years.

TONY, Rush County, Wis.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 9 by Nick J. Christman, Village Clerk, for $6,000 5½% serial street impt. bonds authorized by a vote of 30 to 2 at an election held Jan. 5.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—W. R. Harrington, Clerk Board of County Commissioners, will receive proposals until 1 p. m. Feb. 9 for the following 5% road impt. bonds:

$49,000 Weatherfield Twp. bonds. Date Feb. 2 1920. Due $3,000 on Apr. 1 & Oct. 1 in each of the years 1921 to 1927, incl.; and $3,500 Apr. 1 & Oct. 1 in 1928.

10,000 Howland Twp. bonds. Date Jan. 2 1920. Due $500 on Apr. 1 & Oct. 1 in each of the years 1921 to 1926, incl.; and $1,000 on Apr. 1 & Oct. 1 in 1927 & 1928.

Denom. $500. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for $500, payable to E. J. Thomas, County Treasurer, is required with each issue.

TULSA Tulsa County Okla.—*BOND ELECTION.*—On Feb. 17 $850,000 school bonds are to be voted upon.

UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND ELECTION.*—At the election called for Feb. 18 $460,000 school and $40,000 paving, about school 5½% 20-year bonds will be voted upon. Interest to be semi-annual. Denom. $1,000.

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VANCEBORO, Craven County, No. Caro.—*BOND OFFERING.*—Bids will be received until Feb. 27 by H. E. Barrow, Town Treasurer for $17,000 5% 20-year paving bonds. Denom. $1,000. Int. ann. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the above Treasurer, required.

VANNA SCHOOL DISTRICT (P. O. Vanna), Hart County, Ga.—*BONDS VOTED.*—A proposition to issue $4,000 6% school bonds, carried by a vote of 41 to 8 at an election held Jan. 20.

VICTORIA ISLAND RECLAMATION DISTRICT NO. 2040, Calif.—*BOND SALE.*—On Jan. 5 William R. Staats Co. and E. H. Rollins & Sons, bidding jointly, were awarded $600,000 6% funding bonds. Denom. $1,000. Date July 1 1920. Int. J. & J.

VISITACION SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—The Board of County Supervisors (P. O. Redwood City) will receive bids until 10 a. m. Feb. 9 for $24,000 5% school bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) at the office of the County Treas. Due $1,000 yearly on Jan. 1 from 1921 to 1928, incl., and $2,000 yearly on Jan. 1 from 1929 to 1936, incl. Cert. check, certificate of deposit or cashier's check for $1,000 payable to the Char. Bd. of Supervisors, required. A certified copy of the opinion of Eells, Moore & Orrick, of San Francisco, approving said bonds will be furnished purchaser. Purchaser to pay accrued int.

WANCHULA SPECIAL TAX SCHOOL DISTRICT, De Soto County, Fla.—*BOND OFFERING.*—It is stated that P. G. Shaver, Superintendent Board of Public Instruction (P. O. Arcadia) will receive bids until March 1 for $15,000 bonds.

WASHINGTON AND YUMA COUNTIES JOINT SCHOOL DISTRICT NO. 57 Colo.—*BONDS VOTED.*—At the recent election $6,000 school bonds wre voted 28 "for" to 0 'against." These bonds have already been sold as reported in V. 110, p. 98.

WASHINGTON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Rippey), Greene County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased, it is stated, $100,000 school bonds.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 4 the temporary loan of $175,000, maturing Nov. 26 1920—V. 110, p. 488—was awarded, according to reports, to the Union Market National Bank, of Watertown, on a 5.95% discount basis.

WESTERLY, Washington County, R. I.—*LOAN OFFERING.*—Newspaper reports state that the Treasurer will receive proposals until 2 p. m. Feb. 9 for a temporary loan of $25,000, maturing Nov. 1 1920.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. on Feb. 11 by W. G. Davis, County Judge, for $643,000 5% 30-year serial road bonds. Cert. check for $10,000, required. Legality approved by John C. Thomson, of New York.

WHEATLAND COUNTY (P. O. Harlowton) Mont.—*BOND ELECTION PROPOSED.*—An issue of $200,000 drought bonds is being considered it is reported.

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—According to reports, proposals will be received by the City Treasurer, until 12 m. Feb. 9 for a temporary loan of $100,000, maturing Nov. 4.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 29 (P. O. Clarkdale) Ariz.—*BOND SALE.*—Sweet, Causey, Foster & Co. of Denver have purchased $45,000 6% 10-20 year (opt.) school bonds.

Financial Statement.

Assessed valuation 1919	$6,557,508 18
Total bonded debt (with this issue)	108,000 00
Population	3,000

CANADA, its Provinces and Municipalities.

ASSINIBOIA R. M., Man.—*DEBENTURE SALE.*—On Jan. 20 A. E. Ames & Co., of Toronto, bidding 94.30, were awarded the following 5% debentures, aggregating $161,506 68, offered on that date—V. 110, p. 282—$4,663 04 1-5 year wells; $538 64 2-7 year sidewalk; $57,115 3-20 year water works; $99,190 4-20 year sewer.

ASSINIBOIA (Town), Sask.—*DEBENTURE OFFERING.*—C. J. Lee, Town Secretary-Treasurer, is advertising for proposals for $13,500 7% 20-installment electric light debentures.

BEDFORD, Que.—*DEBENTURE OFFERING.*—Arthur T. Gould, Town Secretary-Treasurer, will receive proposals until 1:30 p. m. Feb. 17, for $30,000 5½% light plant and water system bonds, which were authorized by a vote of 101 to 2 at a recent election. Denom. $500. Int. J. & J. Due Jan. 2 1950. Cert. check for $300 required.

CORNWALLIS, Man.—*DEBENTURES AUTHORIZED.*—According to reports a by-law has been passed, authorizing the issuance of $200,000 road debentures.

GANANOQUE, Ont.—*DEBENTURES AUTHORIZED.*—On Jan. 20 a by-law to issue $35,000 debentures was passed by the Council, it is stated.

SHAWINIGAN FALLS, Que.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 13 by C. H. Flamand, Secretary-Treasuerr of School Commission, for $50,000 6% 20-year school debentures.

STRATFORD, Ont.—*DEBENTURE SALE.*—The $50,000 park debentures voted on Jan. 5—V. 110, p. 391—have been purchased by the Sinking Fund Commission.

WEYBURN CITY SCHOOL DISTRICT NO. 512, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 11 by C. O. Davidson, Secretary of Local Government Board (P. O. Regina) for $80,000 6% 30-year installment school debentures.

WOODSTOCK, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Feb. 16 by F. H. Dawn, City Treasurer, for the $100,000 5½% 30-year installment sewerage system debentures authorized at the election held Jan. 5—V. 110 p. 391.

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5% ROAD DISTRICT BONDS.

Sealed bids will be received at its office at St. Francisville, Louisiana, by the Police Jury of the Parish of West Feliciana, State of Louisiana, the governing authority of Road District No. One of said Parish of West Feliciana, up to TWELVE O'CLOCK, NOON, FEBRUARY 26, 1920, for the purchase of Five Hundred (500) bonds of said Road District No. One, in denominations of Five Hundred Dollars ($500.00) each, aggregating the sum of Two Hundred and Fifty Thousand Dollars ($250,000.00), said bonds dated February 2, 1920, maturing serially on the 1st day of February, 1921, to February 1, 1960, both inclusive, and bearing interest at the rate of five per centum per annum, payable annually on the 1st day of February—the first interest due on said bonds being payable February 1, 1921.

Both principal and interest of said bonds shall be due and payable at the office of the Treasurer of Road District No. One of the Parish of West Feliciana, in the Town of St. Francisville, Louisiana, or at some bank in the City of New Orleans or at some bank in the City of New York, as may be stipulated by the purchaser of said bonds, at the option of the holder of said bonds or coupons.

Each bid must be accompanied by a certified check payable to the Police Jury of the Parish of West Feliciana, Louisiana, governing authority of Road District No. One of the Parish of West Feliciana, for the sum of Sixty-Two Hundred and Fifty Dollars ($6,250.00), being two and one-half per cent of the amount of said bonds, on some National Bank doing business in the State of Louisiana, or some solvent bank organized and doing business under the laws of this State. Checks of unsuccessful bidders to be returned to them promptly, and the check of the bidder whose bid is accepted to be returned to him upon his taking and paying for said bonds in accordance with the terms of his bid, or will be held forfeited as full liquidated damages in the event of his failure to take and pay for said bonds in accordance with his said bid.

There may be also coupled with the bid for the purchase of said bonds the conditions that the proceeds of all said bonds shall be deposited in some designated bank to act as fiscal agent of the Road District for the road fund, the said fiscal agent to pay no interest for the deposit as part of the consideration for the purchase of the bonds.

The award of said bonds shall be at a price not less than the price fixed by the Constitution; and the Police Jury shall have the discretion to reject any and all bids.

For further information address C. F. Howell, Laurel Hill, Louisiana, or J. R. Matthews, St. Francisville, Louisiana.

C. F. HOWELL, President.
J. R. MATTHEWS, Secretary.

St. Francisville, Louisiana,
January 21, 1920.

F. WM. KRAFT, Lawyer

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The undersigned will receive sealed bids until 11 A. M., FEBRUARY 18, 1920, for $100,000 Water Bonds, $50,000 Sewer Bonds, and $100,000 Street Bonds of the City of Rock Hill. Interest 5%. Maturing serially 1921 to 1960.

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