# Financial romic INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Clearings at-

Electric Railway Section State and City Section

Week ending February 7.

Inc. or

VOL. 110.

SATURDAY, FEBRUARY 14, 1920

NO. 2851

# The Chronicle

PUBLISHED WEEKLY.	
Terms of Subscription-Payable in Advance	
or One Year	00 50 75 50
NOTICE On account of the fluctuations in the rates of exchan-	ge,

remittances for European subscriptions and adverti In New York funds.

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BANK AND QUOTATION (monthly)
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BANKERS' CONVENTION (yearly)

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank elearings of all the clearing houses of the United States for the week ending to-day have been \$7,530,450,930, against \$9,145,677,588 last week and \$5,884,879,201 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending Feb. 14.	1920:	1010.	Per Cent.
New York Chicago Philadelphia Boston Kansas City Bt. Loois San Francisco Pittaburgh Detroit Baltimore New Orleans	\$3,238,779,821 442,064,743 297,664,169 294,092,086 198,105,609 140,436,688 107,193,307 105,682,069 *78,000,000 63,502,429 73,431,000	\$2,507,135,928 380,018,255 267,018,983 231,404,349 153,883,947 125,553,288 87,079,809 87,818,897 60,606,000 60,656,097 50,135,892	+29.2 +16.3 +11.5 +27.1 +28.7 +11.9 +23.1 +20.3 +30.0 +4.7 +30.8
Eleven cities, 5 days	\$5,038,051,900 1,046,297,408	\$4,015,705,445 855,678,492	+25.4 +22.3
Total all cities, 5 days	\$6,085,249,317 1,451,207,619	\$4,872,383,937 1,012,495,354	$^{+24.9}_{+43.3}$
Total all cities for week	\$7,536,456,936	\$5,884,879,291	+28.1

\*Partly estimated.
The rull details for the week covered by the above will be given next Saturday, e cannot furnish them to-day, clearings being made up by the clearing houses noon on Saturday, and hence in the above the last day of the week has to be in cases estimated, as we go to press Friday night.
Detailed figures for the week ending Feb. 7 abow:

	Week ending February 7.						
Clearings at-	1920.	1919.	Inc. or Dec.	1918.	1917.		
			0%	8	8		
New York	5.313.002.811	3,890,795,644	+36.6	3,059,363,083	3,972,655,572		
Philadelphia	486,457,422	380,739,191	+23.3	298,811,075	335,439,330		
Plitaburgh	149,742,435	122,828,564	+21.9	58,645,479	72,912,130		
Baltimore	90,130,243		+22.3	38,056,509	42,994,862		
Buffalo	39,839,600		+-98.4		16,334,005		
Albany	6,000,000		+4.8		4,922,263		
Washington	16,478,971		+8.8		10,032,046		
Rochester	11,214,760		+22.1	6,184,424	6,858,186		
Seranton	4,792,901	4,400,601	+8.9		3,607,968		
Syracuse	3,850,000		+10.0		3,911,222		
Reading	2,884,950		+20.6	2,052,549	2,206,886		
Wilmington	4,239,598		+44.7	2,693,229	3,405,239		
Wilken-Barre	2,755,113		+25.1	1,889,235	1,843,312		
Wheeling	4,200,000		+17.2	3,116,049	3,077,241		
Trenton	2,943,224	2,366,526	+24.4	2,734,093	1,950,261		
York	1,399,298	1,196,303	+16.9	969,800	979,870		
Erie	2,287,747	2,228,664	+2.7	1,637,227	1,487,283		
Greensburg	748,618		-16.1	764,673	647,670		
Blnghamton	1,422,200		+53.0	794,400	935,800		
Chester	1,372,047		-4.9	1,059,070	1,174,936		
Altoona	753,892		-5.6	601,554			
Lancaster	2,400,000		+29.7				
Montelair	453,546		+26.1	433,223	510,937		
Total Middle		The second second		3,525,778,371	4,490,555,700		
-		100 100 100	+19.9	219,966,866	261,325,917		
Boston	357,871,017		+43.1				
Providence	13,653,300		+43.0				
Hartford.	10,738,123		+25.6				
New Haven	6,278,393		+34.5		3,408,117		
Apringfield	4,861,013		+36.9				
Worcester	4,791,109	3,500,259	+10.0				
Portland	2,970,000	2,700,000	+73.8				
Fall River	3,100,571		-1.5				
New Bedford	2,104,579						
Lowell	1,168,211		+14.0				
Holyoke	750,000		+20.2				
Bangor	819,712	631,587	+29.8	907,200	900,000		
Tot. New Eng.	409,105,028	336,497,749	+21.6	253,093,927	298,030,545		

Cleveland		1920.	1919.	Dec.	1918.	1917.
Grand Rapide. 6, 6745, 365 6, 745, 365 6, 746, 365 6,	Cincinnati Cieveland Detroit Milwaukee Indianapolia Columbus Toledo Peoria	67,622,472 119,464,409 99,394,229 36,682,618 17,560,000 16,010,800 14,585,276 5,816,502	53,944,441 81,209,258 70,276,041 31,463,549 11,911,000	+27,8 +25,4 +47,1 +41,4 +16,6 +47,4	86,530,238 63,100,291 39,283,794 21,470,528 13,254,000 9,802,600	9,422,000 9,855,316 4,900,000
Roekford	Grand Rapids.  Dayton  Evansville  Springfield, Ill  Fort Wayne  Youngstown  Akron	6,745,365 5,111,208 4,752,870 2,576,032 2,218,010 4,259,300 10,733,000	1,890,825 1,351,652 3,081,865 7,199,000 4,221,123	+64.2 +38.2 +49.1 +18.7	1,972,389 1,066,736 3,062,936 6,588,000 1,697,161	3,773,404 2,691,297 1,737,498 1,831,547 3,162,743 4,690,000 1,360,058
Mannfeld   1,505,000   1,505,250   1,100   302,232   300,135   300,248   313,000   300,000   300,258   313,000   3	Rockford Quincy Bloomington Canton Decatur South Bend Springfield, Ohio.	2,400,000 2,235,036 2,044,583 5,931,928 1,400,000	1,955,872 1,601,749 1,383,874 2,386,431 1,077,290 1,011,771 1,036,558	+39.5 +47.8 +148.6 +30.0 +18.1 +80.4 +62.7	1,398,460 1,388,316 2,675,184 1,020,480 919,107 821,299 765,079	942,418 873,875 2,268,032 829,458 800,000 888,870 1,073,636
San Francisco	Manafield Jacksonville, III Danville Lima Owenaboro Ann Arbor	7 450 000	1,151,171 508,259 718,770 1,080,630 1,758,396 538,365	+15.0 +21.0 +33.2 -27.1 +13.8	834,550 452,321 540,000 700,000 912,132 437,565 80,000	600,000 683,167 1,000,000 813,012 76,395
Seatlle	Tot. Mid. West	970400400000000000000000000000000000000		100mm 201		
Total Pacific   372,445,286   256,558,546   45.0   205,189,249   166,937,763   Minneapolis   44,030,523   33,048,000   33,22   28,884,497   32,662,004   30,000   3	Los Angoles Seattle Portland Salt Lake City Spokane Tacoma Oakland Sacramento San Diego Fresno Pasadema Stockton	72,108,000 37,739,975 32,060,771 19,051,880 12,476,804 4,911,380 10,401,022 6,547,093 2,924,513 4,650,481 2,044,874 5,708,000 2,301,195	33,227,000 30,991,572 23,884,601 13,400,000 8,352,280 3,507,862 8,010,525 4,219,904 2,130,251 2,759,249	+117.0 +21.8 +34.2 +42.2 +40.4 +40.0 +29.8 +55.2 +37.3 +64.9 +65.4	27,272,000 32,752,414 16,995,417 10,816,283 6,489,284 3,994,759 5,300,456 3,654,694 2,222,124 2,385,121, 1,137,076 1,022,306 986,909	29,070,000 16,213,759 12,658,407 11,441,237 4,932,640 2,320,255 5,182,379 2,595,085 2,351,513 1,079,435 1,412,851 1,069,482 765,080
Total Pacific   372,445,286   256,858,546   +46.0   205,189,249   166,937,763	Reno	1,667,658 843,929	775,000 646,971 1,814,542	+115.2 +30.5 +167.4	410,000 088,620	450,000 692,360
Mineapolis			- T 170 - T 17	-		166,937,763
St.   Louis   18,748,236   \$5,090,807   \$42.9   \$48,835,775   \$37,004,588   \$1,0018   \$15,500,00   \$2,074,385   \$25.0   \$19,891,310   \$21,371,477   \$1,000   \$15,800,904   \$48.83   \$14,000,000   \$12,500,000   \$15,800,000   \$15,800,000   \$15,800,000   \$15,77,234   \$14,000,000   \$15,77,234   \$14,000,000   \$15,77,234   \$14,000,000   \$15,77,234   \$14,000,000   \$15,77,234   \$14,000,000   \$15,77,234   \$14,000,000   \$15,77,234   \$14,000,000   \$15,77,234   \$14,000,000   \$15,77,234   \$14,000,000   \$15,77,234   \$14,000,000   \$15,700,000   \$15,77,234   \$14,000,000   \$15,000,000   \$15,78,100   \$10,000,000   \$15,000,000	Kansas City- Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Dujuth Wichite Lincoln Topeka Colorado Springs Cedar Rapids Pueblo Fargo Fremont Waterloo Helena Billings Hastings Aberdeen	234,048,940 44,030,523 56,468,922 19,596,148 22,737,461 18,404,035 12,903,016 6,129,198 14,589,354 5,333,477 3,499,974 1,224,883 2,922,680 951,307 2,044,834 2,077,665 3,000,000 1,383,549 1,383,549 1,528,136	180,058,102 33,048,000 52,922,158 15,225,507 18,029,403 19,461,674 9,748,376 9,748,376 9,302,536 8,402,715 10,306,550 4,610,605 832,303 2,283,010 725,671 2,329,964 694,153 1,094,666 3,228,978 1,284,646 1,282,346 1,282,348 1,284,646 1,282,348 1,284,646 1,282,348 1,284,646 1,282,348 1,284,646 1,282,348 1,284,646 1,282,348 1,28	+33,2 +6,7 +28,7 +28,7 +28,7 +32,4 +18,6 -27,1 +41,5 +18,1 -16,3 +47,1 +28,0 +31,0 +22,0 +22,0 +22,0 +22,0 +21,3 +7,5 +19,2	28,884,497, 46,856,725, 12,864,801,18,647,157, 16,388,632, 8,764,907, 7,244,237, 4,052,455, 7,355,604,331,428, 3,005,727,234, 1,762,500, 2,145,532,287,000, 21,45,532,287,000, 485,294,859,275,0350,407,112	3,248,869 2,491,273 807,744 1,819,904 537,877 1,236,524 601,935 2,450,731 1,555,698 782,955 445,609 531,235 250,234,176
Total Southern 681,067,571 511,356,743 +33.2 408,532,588 333,359,566  Total all 9,145,777,588 6,844,621,880 +33.6 5,406,021,210 6,223,131,357	St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Fort Worth Nashville Savannah Norfolk Birmingham Mobile Knoxville Charleston Augusta Chattanooga Little Rock Jacksonville Oklahoma Macon Austin Vicksburg Jackson Tulisa Muskogee	169,891,049 78,748,236 15,500,030 28,583,069 7,614,967 65,592,574 30,241,157 20,040,045 24,734,335 11,477,094 12,161,476 17,315,281 2,365,727 3,714,018 4,700,000 4,855,974 8,698,609 12,991,118 12,556,228 7,963,845 2,300,000 634,011	10, 58, 934 4,408, 770 53, 677, 836 52, 573, 381 17, 564, 646 14, 934, 545 14, 734, 946 6, 358, 581, 128 11, 147, 997 1, 1798, 672 3, 149, 879 2, 100, 000 2, 701, 470 4, 993, 399 5, 405, 741 8, 519, 178 8, 901, 456 2, 590, 676, 134 443, 705 768, 421 8, 501, 188 2, 433, 683	+42.9 -25.0 +83.5 +72.7 +26.5 +26.5 +26.5 +34.2 +34.2 +34.2 +34.3 +31.5 +17.9 +51.6 +79.7 +74.2 +140.3 +41.1 +13.4 +1.5 +20.4 +1.2 +20.4 +20.5 +20.5 +20.5 +31	48,836,775 19,891,310 14,000,000 32,662,516 7,564,857 13,011,872 14,746,093 11,927,196 6,298,999 11,927,196 6,298,999 2,766,322 2,766,322 2,766,322 2,766,322 4,387,289 4,497,266 8,722,198 2,000,000 5,000,000 5,000,000 6,000,50	5,577,234 22,522,725 21,345,933 10,441,978 11,844,614 8,783,407 4,372,600 5,178,407 2,805,713 1,947,515 2,499,108 1,944,466 3,257,105 3,154,437 4,001,006 5,755,626 1,337,416 3,200,000 316,338 602,358 5,588,917 1,386,389
Total all 9,145,077,588 6,844,621,880 +33.6 5,406,021,210 6,223,131,367	Bhreveport	5,000,000	2,877,420	+33.2	408,532,588	333,359,569
	Total all	9,145,677,588	6,844,621,880	+33.6	5,406,021,210	6,223,131,357 2,251,075,785

#### THE FINANCIAL SITUATION.

It is time for some plain speaking with reference to the operations of the Federal Reserve banking system. If we were to judge solely from the utterances that emanate from the Federal Reserve authorities at Washington or from the officials at the various Reserve centres, there would be no occasion for criticism of any kind. There is evidently a perfect comprehension on the part of the Federal Reserve authorities everywhere of the essentials of a safe and sound banking system, and of what is needful to be done at the present juncture in the administration of such a system.

It is merely giving proper credit to those charged with responsibility for the conduct of the system, at the rather difficult period with which the nation is confronted under the necessity of getting back to a normal basis after the prodigious expansion and inflation incident to war affairs, to say this. Nothing but good advice has come from those in authority, and the advice has been oft repeated, as the occasion seemed to require it, to give emphasis to it. The member banks have been told that the resources of the Federal Reserve banks, though of great magnitude, are, after all, finite and not infinite-that they are, in a word, limited and must not be strained to the breaking point.

Stress has been laid over and over again on the need of curtailing the use of the credit facilities of the ordinary banks and of restraining the too ready disposition of the latter to have recourse to the resources of the Federal Reserve banks in order to supplement their own overtaxed resources. It is recognized everywhere in Federal Reserve banking circles, though not so generally among the officials of the ordinary banking institutions, that under the almost irresistible influence of price and labor inflation the demands upon our banks for credit accommodation have enormously risen and are still rising. It is also recognized that there is serious menace involved in permitting the draft upon the resources of the individual banks, and, through them, upon the several Federal Reserve institutions, to be extended much farther. All recent efforts of the Federal Reserve authorities have been directed towards preventing such further extension of credit demands, though with decidedly indifferent success-which furnishes the occasion for the present comment.

The banks have been told that they must henceforth restrict accommodation to their customers on the one hand, and, on the other hand, must reduce their demand for accommodation upon the central institutions. Warnings have been issued, too, as to the consequences that will follow, should these cautionary admonitions be disregarded. Such advice and warning having been rather barren of results, the Federal Reserve authorities have gone a step further and undertaken to reduce borrowing by making it more costly. They have raised the rates charged the member banks for rediscounts, making it necessary for the latter to advance the rates charged their customers. In making rate advances the Reserve banks proceeded at first rather timidly and apparently with considerable hesitancy. The early advances made last November were merely fractional and directed mainly towards removing the differentials previously enjoyed in borrowing on war obligations.

Practically nothing having been accomplished by

of much the same nature, the Federal Reserve officials the latter part of January had recourse to more drastic measures, and at one bound jumped the rate for rediscounts of commercial paper from 43/4% to 6%, but again restored the differentials previously granted in favor of rediscounts of war paper-even increasing such differentials. Only 43/4% is charged for bills supported by United States certificates of indebtedness, putting a premium therefore of 11/4% per annum on such bills, as against rediscounts of commercial paper, while in the case of bills with Victory Loans or Liberty Loans as collateral, the charge us 51/2%, or 1/2% less than when ordinary commercial paper is used to secure loans from the central institutions. But this step has proved no more efficacious than the first.

What might have been expected, has followed. War paper being cheaper to use, the borrowing banks withdrew mercantile bills and substituted war obligations. The significant thing about this change of collateral was that it proves the member banks were doing a certain amount of borrowing at the central institutions, that they were unwilling or unable to reduce the volume of such borrowing, and that as borrowing on commercial paper was now more costly, they proceeded to reduce the cost to themselves by replacing the mercantile bills with a certain amount of war obligations which they had ready to hand for the purpose, or, if that was not the case had no difficulty in securing.

The situation, therefore, is that notwithstanding the good intentions of the Federal Reserve officialsnotwithstanding their good and sound advice so liberally bestowed, and notwithstanding the punitive measures applied in the shape of higher rates for rediscounting-they have accomplished practically nothing in the way of reducing the drafts upon the resources of the central institutions. The ratio of their holdings of cash to deposit and Federal Reserve note liability, after improving in a single week at the beginning of the year, has since been declining again week by week, and last Saturday was down very close to the lowest figure on record. The gold holdings of the Reserve banks are steadily diminishing, and, worst of all, their note liabilities are again increasing.

It is to this latter feature we wish especially to direct attention—we mean the renewed increase in Federal Reserve note circulation. Brave words about restricting the use of the facilities of the Reserve banks can have no meaning unless an undeviating policy is pursued to give effect to them. What significance is to be attached to statements of the Reserve authorities saying the credit facilities of the Reserve banks must be relieved of the burden now imposed upon them and, with that end in view, that the member banks must diminish their borrowings at the central institutions when at the same time the Reserve Board is permitting the creation and manufacture by the Reserve banks of new credit facilities and placing them (as far as can be judged from the returns of these institutions) freely and unstintedly at the disposal of the very member banks who are told they must be sparing in the use of such facilities.

What excuse can be offered at the present moment for putting out new batches of Federal Reserve notes? We have got well past the season of the year when fresh supplies of currency are needed in order to conduct the work of moving the crops. In fact we these initiatory measures and by subsequent changes | are now experiencing the usual return flow of funds

from the interior sections of the country, these funds having fulfilled their part in financing this crop movement. In the cotton districts, the crop demand often arises as early as the close of August, while in the grain districts it begins somewhat later; and in both sections of the country the demand usually continues until towards the end of the calendar year.

After the first of January these funds flow back to the financial centres and it was one of the strongest arguments urged in support of the note-issuing function of the Federal Reserve system that with the return flow of currency the notes would automatically be canceled instead of moving to the financial centres, there to foster and promote speculation. Now that the test is being applied, what do we find? As already stated, after a brief interval of note contraction, new Federal Reserve notes are again being put out galore. We would again ask, what excuse or extenuation can be offered for this? And furthermore, what heed are the member banks likely to give to admonition that they must reduce their borrowings when the Federal Reserve banks continue to add to the volume of their outstanding Federal Reserve notes and proceed to find employment, too, for the additional notes.

By their sane and sensible utterances, the Reserve authorities are warning the member banks against further borrowing. By their action in the counterancing new note issues for which active employment is sought, they are in effect telling the banks that here are some further credit facilities of which they will be permited to avail. Is there not rank inconsistency as well as flat contradiction in such a course?

We say that the time has arrived for plain speaking on this matter because last week, according to the returns issued on Saturday, the twelve Reserve banks ncreased the aggregate of their Federal Reserve note circulation by no less than \$40,831,000. The Federal Reserve Bank of New York alone put out \$18,951,000 of new notes and the remaining eleven Federal Reserve banks put out \$21,880,000. In face of the prudent cautionary words of the Federal Reserve officials, does not this look like trifling with a serious situation? The fact that the notes are in actual circulation is of course proof that they are being employed. And what is more, they are being employed in precisely the way we have been taught by our Federal Reserve monitors that they should not be employed, namely in extending additional accommodation to the member banks. Headlines in the daily papers Sunday and Monday morning featured the fact that there had been an increase in the "earning assets" of the Reserve banks during the week of \$22,001,000, as if this were a bright and encouraging circumstance in the affairs of these institutions. This increase in the earning assets of course means nothing more than that the Reserve banks have taken under discount a practically corresponding additional amount of the bill holdings of the member banks to enable the latter to extend further accommodations to their customers. As a matter of fact, the figures show that the bill holdings were increased in the precise sum of \$22,619,000. Thus two processes are going on, neither of which should be tolerated at this period when every consideration of public interest requires that instead of further expansion and inflation there should be contraction and deflation.

It is folly to talk of a return to normal banking rule that there shall be no further new conditions so long as the Federal Reserve banks are the maximum will speedily be passed.

permitted to pursue a policy which leads in exactly the opposite direction. In this period of high prices and large profits stiff discount rates alone cannot be counted upon as a deterrent upon borrowing. So long as profits remain what they are, borrowers will be found ready to pay the extra cost involved in high money rates. If the member banks are sincere and wish to reduce borrowing on the part of their customers, they must cut down the loans they are granting to these customers. The Reserve banks themselves, if they on their part are sincere in wanting the member banks to curtail their borrowing at the central institution, will be proceeding in the surest way to attain that end by reducing the aggregate of the sum that is to be placed at disposal for such purpose. And the best means for limiting and reducing the aggregate to be available for rediscounts is to take an inflexible stand against new note

Nay, we would go further and urge that the volume of outstanding notes should by degrees, but with unabated persistency, be permanently reduced. This would operate in a triple way to improve the position of the Federal Reserve banks, which is the great desideratum of the moment. In the first place, it would diminish the bill holdings, since with less notes out the Federal Reserve banks would have less to invest in that way. In the second place, with less notes out, the gold reserve required against the notes would diminish and the cash position of the banks be improved. In the third place, with the loans of the member banks to their customers cut down as a result of the enforced diminution of their borrowing at the central institutions, the deposit liability would correspondingly diminish and the reserve required to be kept with the Federal Reserve banks fall, in turn diminishing their deposit liability. Contrariwise, to increase the volume of outstanding notes instead of decreasing it, is to reverse this operation and by the triple process indicated to drift rapidly away from safe moorings.

The only certain way, therefore, to insure rectification of the country's banking situation and afford clear guaranty against near peril is to take at once an uncompromising stand, not only against further note issues, but in favor of a reduction of existing issues.

The need of such a course is urgent, extremely urgent, and there should be no delay or hesitation about putting it into effect. There are now no less than \$2,891,775,000 of Federal Reserve notes in actual circulation—that is, if the amount has not been still further increased during the current week. The advantage which was gained through the reduction in outstanding issues during the early weeks of January is rapidly being lost. From \$3,057,646,000 Dec. 26 1919 there was a reduction to \$2,844,227,000 Jan. 23, but in the two succeeding weeks there was an increase again of \$47,548,000. The renewed expansion, too, is proceeding at an accelerating pace. The last week of January the increase was only \$6,717,000, but the first week of February it was, as already pointed out, \$40,831,000. Hence, if the process of expansion is not speedily arrested we will soon be up again to the full maximum reached Dec. 26, and which furnished occasion for such solicitude. Indeed, if the Federal Reserve Board does not at once actively intervene and lay down an inflexible rule that there shall be no further new note issues,

It should be noted that the rediscounts, or bill holdings, the promotion of which is facilitated and made possible by the note issues, are already very much closer to the maximum than the note issues themselves. The truth is, in these rediscounts there was a decrease only in one single week. In the week ending Jan. 9 the bill holdings fell from \$2,805,818,-000 to \$2,654,477,000, but in each and every week since then there has been an increase, the total rising Jan. 16 to \$2,675,740,000, Jan. 23 to \$2,729,247,-000, Jan. 30 to \$2,735,670,000 and Feb. 6 to \$2,758,-289,000. If the process of further note issues were arrested, the ability to take under discount additional bills would quickly come to an end. Therefore, the adoption of the policy with that end in view is imperative. The cash reserve of the twelve Reserve banks in relation to liabilities is down to a low basis, and therefore the banks cannot take on new liabilities without incurring grave menace. This cash reserve at the end of last week was down to 44.1% (in which is included legal tender notes as well as gold), or the lowest figure in the entire history of the Federal Reserve system with only a single exception, when it was the merest trifle lower.

The position of the Federal Reserve Bank of New York is even less enviable than that of the Reserve banks as a whole. This does not signify that the operation of the New York bank is any less restrained than that of the other Federal Reserve banks, but that New York is the financial centre of the country, and by reason of that fact the strain here is always greater than elsewhere and correspondingly more difficult to cope with. The fact itself, however—the fact that in every respect the position of the New York institution is so unfavorable—cannot be ignored.

According to its return of last Saturday, the New York Federal Reserve Bank is still drawing upon the resources of the other Reserve banks to the extent of nearly \$50,000,000, as is evident from the circumstance that it still reports \$49,800,000 as "contingent liability as endorser on bills rediscounted with other Federal Reserve banks." Yet, in face of that fact, it had outstanding at the end of last week \$788,121,-435 of Federal Reserve notes in actual circulation, as against \$757,906,000 three weeks before on Jan. 16, and its eash reserve to deposit and Federal Reserve notes liability combined was less than 40%. Well may we ask under such circumstances whither are we drifting and what is to be the final outcome if the bank is to be allowed to incur further liability by putting out new note issues (last week, as already stated, it added \$18,951,000 to the volume of such notes in circulation in the New York Federal Reserve district) at a time when there is an export demand for gold and the gold holdings are dwindling and there appears no way of replenishing the loss.

Surely, then, there is urgent need for restricting new note issues, thereby bringing about compulsory reduction in the borrowings of the member banks at the central institution. The situation has passed beyond the point where mere kindly advice to the member banks to curtail their drafts on the Federal Reserve Bank will suffice. It must be replaced by a sterner policy, which will have as its cardinal feature, enforced contraction without fear or favor.

The mercantile failures exhibit for Jan. 1920 is simply one more in an extended series of very favorable insolvency statements. Ordinarily January is a month in which some increase in business de-

faults may be expected, as it is the most important period of settlements and adjustments. But this year, as last, the number of insolvencies and the sum of the indebtedness represented showed a decline from the preceding month. In fact, the number of disasters in the month this year was not only less than in December, but considerably smaller than for the same time in 1919, and actually the lowest for the period as far back as authentic monthly records go. And what is also of much importance, the liabilities involved in the failures are well below that of the corresponding period of any year for which reliable data are readily available. The explanation of this highly satisfactory showing is, of course, not far to seek; it is to be found in the great and very general activity in our mercantile and industrial affairs at prices that seemingly afford a much larger margin of profit than usual-a condition that has served to save from disaster many whose capitalization is so light as to be but the slightest barrier to adverse developments. We note that the large failuresthose for \$100,000 or over-were fewer than in January of any year in over a quarter of a century, and the resultant indebtedness was the smallest since 1890.

According to Messrs. R. G. Dunn & Co's. compilation, which furnishes the basis for our remarks, the aggregate of defaults in January was only 569, against 673, 1,178 and 1,540, one, two and three years earlier, with the liabilities but \$7,240,032, against \$10,736,368, \$19,278,787 and \$18,283,120. The total, moreover, is only about one-seventh that of the month in 1915 when the Rumely Co. insolvency contributed so greatly to swell the volume of debt. The showing in the manufacturing group was decidedly better than that of a year ago, liabilities of only \$2,586,859 contrasting with \$5,125,067, and to a greater or lesser extent most lines shared in the reduction, with machinery, lumber and chemicals most conspicuous in that regard. In the trading division, defaults were much fewer in number than in the preceding year, and the aggregate of debts they covered, at \$2,993,219 was the smallest for January in over a third of a century. Among agents, brokers. &c., also a drop in the number of insolvents is to be noted, but due to three failures of unusual amount. the debts were moderately in excess of last year.

For the Dominion of Canada, too, the January failures statement is a very satisfactory one. The number of defaults and the volume of liabilities as well fell below the corresponding period for many years back, and in none of the various divisions into which the returns are segregated does the total of debts furnish any evidence of stress as compared with 1919. In all, the commercial insolvencies in January totaled 70, involving \$643,188, against 80 for \$1,887,991 a year earlier, 105 for \$2,287,510 in 1918 and progressively heavier aggregates in the three preceding years, the showing in 1915 having been 374 for \$3,523,710. The manufacturing exhibit is conspicuously favorable, the total of debts[at \$133,-896 having been not much in excess of one-seventh of that of 1919, which in turn was little more than half that of 1918. Among traders, while the number of defaults was slightly greater than a year ago, the indebtedness was more than halved. Brokers, agents &c. liabilities were heavier than in 1919 but small withal and much below the average of recent earlier years.

The determination of the Council of Ambassadors to compel the German Government to surrender the men accused of war crimes, has attracted further attention. Upon the refusal of Baron Kurt von Lersner to transmit the list to his Government, Paris advices stated that the Council "decided to send the list itself and also to send a note to the German Government setting forth that the principle of Article 228 of the Peace Treaty must be admitted by Germany through formal acceptance of the list, but intimating that the way was open for modifications when it came to the practical enforcement of the Article." The advices added that "a courier was sent with the list, but the note was held up until it could be sent to the Allied Powers for approval." The cablegrams from London rather definitely stated that "instead of approving it, Premier Lloyd George sent the Lord Chancellor and the Attorney-General to Paris to discuss the matter." One correspondent at the latter centre stated that "it is generally reported that the British Premier does not approve of any note which might be construed by Berlin as a weakening on the part of the Allies."

The publication in Germany of the Allied list was said to have "created the greatest excitement, not only in official circles, but among the public generally." Berlin advices stated that "the newspapers here, without one dissenting voice, declared that no German Government can comply with the Allied demands." Baron von Lersner, who last week resigned as head of the German peace delegation and refused to transmit the list to Berlin, was quoted in the "Lokal Anzeiger" as expressing the opinion that "if the German Government and nation are firmly determined not to yield and express their determination unequivocally, the Allies will realize the impossibility of their demands and accept the German proposals." The list, according to a Berlin cablegram, was handed to Chancellor Gustave Bauer a week ago tonight by M. de Marcelly, the French Charge d' Affaires. With the list there were presented also a covering letter and a note from Premier Millerand, "explaining the new procedure of the Allies as the outcome of the refusal of Baron Kurt von Lersner to transmit the list to the German Government." The German Chancellor was reported to have expressed to the French Charge "the Government's disapproval of von Lersner's action." The German Cabinet met the following day and considered the list and the accompanying note. At that time it was stated that a decision had not been reached as to whether "the German National Assembly will be called to consider Germany's answer to the Allied demand for the extradition of Germans accused of violations of the laws of war," but such a decision was

Later advices from London indicated that Premier Lloyd George and the British Government were somewhat uncertain as to what course to pursue about the list agreed upon by the Council of Ambassadors. The London press appeared to be strongly against the list as it was made public. The "Chronicle," for instance, declared that "it is an utterly preposterous list," while the "Daily News" said that "the Allies have not merely heaped folly, but provocation upon provocation."

The list did not contain the names of either the former Kaiser or the former Crown Prince. Somewhat of a sensation was caused by the latter cabling

the throne of Germany I am willing at this fateful hour to stand up for my compatriots." He added that "if the Allied and Associated Governments want a victim, let them take me instead of the 900 Germans who have committed no other offense than that of serving their country during the war." In a cablegram from Amsterdam Thursday morning Major von Mulnheim, the former Crown Prince's Adjutant, was quoted in an interview published in the "Telegraaf" as asserting that the Crown Prince sent his telegram offering to give himself up "almost on the impulse of the moment." Some of the Dutch newspapers were said to have spoken of his action as "a beautiful gesture."

In an interview with a special correspondent of the New York "Times" in Berlin Chancellor Bauer was quoted as saying that "the Government must stand or fall with the contention that the extradition of those blacklisted for trial by an Entente Court is a physical or moral impossibility." He hastened to add, however, that "the Government has no intention of disavowing the obligations accepted by the signing of the Peace Treaty." The Chancellor, furthermore, announced that Germany was sending a diplomat to Paris, "hoping that some understanding may be reached, based upon our note of Jan. 25." According to a London cablegram yesterday morning the Supreme Council had discussed this whole matter the day before and had "agreed on the question of insisting upon its demands."

Financial authorities both in this country and Europe have expressed the opinion recently that it would not be practical to compel Germany to pay the entire amount of the indemnity stipulated in the Peace Treaty. Former Premier Asquith of England, who is now a candidate for membership in the House of Commons from the Paisley district, was quoted in a public address about a week ago as having said: "Speaking with a full sense of my responsibility, I am disposed to believe, after making proper allowance for what is needed to start Germany's industrial life again, that £2,000,000,000 is the outside indemnity obtainable from Germany. If I were the Chancellor of the Exchequer I would write off anything beyond this as a bad and doubtful asset."

In a special cablegram to the "Sun and New York Herald" its London correspondent declared that he was "able to state without qualifications, that the economic clauses of the Peace Treaty must undergo a drastic revision that will mean practically scrapping." The first of four reasons that he gave why modifications must be made was "because there is no longer the slightest possibility that Germany will fulfill the obligations fastened upon her by the Peace Treaty as regards indemnities." He said also that the indemnities were estimated at \$40,000,000,000, on which the annual interest would be about \$2,-000,000,000, and added that "even if her trade were prosperous the highest estimate places her ability to pay at not more than \$500,000,000 a year." "At present," he asserted, "she is able to pay nothing because she has an unfavorable trade balance."

That Italian authorities are disposed to think that the terms of the Versailles Treaty should be modified somewhat was indicated by a recent statement credited to Deputy Flammingo, Ministerialist, in the Chamber of Deputies, in which he declared that President Wilson that "as the former successor to "Italy must not join the Anglo-French alliance until

the Versailles Treaty is revised and all odious, unjust and harassing clauses are abolished."

The Ministries of Europe still appear to be on unstable ground. Votes of confidence are sought at frequent intervals. A few days ago Premier Millerand of France received a decisive vote in his favor on his foreign policy, without asking for it directly. The vote stood 518 to 68. It was believed that its size was due largely to the positive statement of the Premier that "the Government is determined to execute vigorously and fully the Peace Treaty, and it has served notice upon Germany that all that she owes she will exact." The attitude of the French Premier is somewhat different from that of several of the leaders in the British Government who appear to be inclined to be more lenient, as was indicated in the statement made by former Premier Asquith.

A few days ago Premier Nitti of Italy was reported to have "obtained a notable victory in the Chamber of Deputies." He made a speech in reply to the Socialists, Nationalists, Catholics, Liberals and Republicans, who had attacked his foreign policy for three days, which, it was said, was considered as "the greatest speech of his career, and which so impressed the Deputies that the Chamber decided that no vote of confidence was necessary." Just before leaving for Paris, the Premier was quoted as having announced that "he was certain that Europe could not expect any more financial assistance from America," and urged the people to work and save. He called special attention to the coal situation in Italy, pointing out that that commodity there now costs more than 600 lire per ton, against only 30 lire before the war. In other words the Premier declared that "a pound of coal is now worth more than the pre-war price for a pound of rice." Referring to Italy's general financial condition just now he said: "We must economize as much as possible. The loan will give us about 20,000,000,000 lire, which will enable us to reduce the paper currency, thus making the people abroad understand that we are determined to pay our debts."

The first meeting of the Council of the League of Nations was held in London on Wednesday, with Arthur J. Balfour, British Government representative, in the chair, at the suggestion of Leon Bourgeois of France. Both gentlemen in their intro-ductory speeches expressed regret that the United States was not represented. The following are the nations that were represented: Great Britain, France, Italy, Spain, Belgium, Greece, Japan and Brazil. John W. Davis, American Ambassador to the Court of St. James, will not be instructed to attend subsequent meetings of the Council, according to an announcement made by the State Department at Washington on Wednesday. Announcement was made in a cablegram from London last evening that Elihu Root had been invited to become a member of "a committee to prepare plans for the constitution of a permanent Court of International Justice," under the Council of the League of Nations.

On Wednesday also, J. Austen Chamberlain, Chancellor of the British Exchequer, announced that "the Government was willing to participate in an international financial conference if invited by one of the neutral nations, on being satisfied that the conference would assume a really representative character."

More than a week ago non-resident voters eligible to participate in the plebiscite to determine whether a certain zone of Schleswig shall be returned to Denmark or remain under German control, began to arrive in Tondern. The German leaders were quoted as saying that they expected to bring in some 35,000 voters, while the Danes estimated that they would send 19,000 of their countrymen to vote. Subsequent dispatches from Copenhagen and various other centres indicated a steadily growing interest in the event. Services were held in all the churches of Denmark, while householders were said to have decorated their houses profusely. From Hamburg alone it was stated that 20 trains left with 5,000 voters. The first reports showed that 72,733 votes were cast in favor of Danish sovereignty against 24,793 for German rule.

The opening of the British Parliament last Tuesday, after an interval of some weeks, was awaited in British political circles with special interest. In addition to the King's speech, which it was expected would contain several important recommendations, it was known that Premier Lloyd George would make a statement of the Government's policy, particularly with respect to the coal mines. Among the subjects dealt with by the King was "serious consideration of economic conditions throughout the country." He "counseled patience, however, in the passage of far-reaching measures." The King directed attention also to the necessity of adjusting coal mining conditions on an enduring basis, to the regulation of the liquor traffic, the passage of measures stimulating the growth of more foodstuffs at home, insurance against unemployment, regulation of working hours. miners' wages, and anti-dumping. The King declared that "I believe our country and Empire are making rapid strides towards stability and prosperity." He announced that he intended soon to ratify peace with Bulgaria and Austria and that negotiations for peace with Turkey "were being pressed forward with all possible speed".

Premier Lloyd George devoted a considerable part of his first address in the House of Commons to Great Britain's policy with respect to Russia. In his opinion Bolshevism cannot be put down by force and he advocated the opening of trade with Russia as "a sobering influence." In support of this suggestion the Premier said: "I believe that trading will bring to an end the ferocity, rapine and cruelty of the Bolshevists more surely than any other method, and Europe badly needs what Russia is able to supply, but cannot supply with contending armies moving across the borders." Turning from Russia to conditions in Great Britain the Premier said: "The dangers are not all in Russia; they are here at home. I speak with knowledge, with apprehension and responsibility, and I warn the House that in the face of things which may happen we must use every legitimate weapon. We must fight anarchy with abundance."

At Wednesday's session of the House of Commons William Brace, President of the South Wales Miners' Federation, made a speech in behalf of labor, and moved an amendment to the reply to the speech from the Throne, which subsequently was defeated by a vote of 329 to 64. The proposal really meant the nationalization of the mines. This question was brought up in subsequent sessions of the House by other labor leaders, but on each occasion that body took a strong stand against the proposals. Lloyd George in reply to Mr. Brace declared that the latter's scheme "would discourage the development of the mining industry," and added that "it was impossible to eliminate speculative incentive except by confiscation, and that was a dangerous game to begin."

Additional evidence is coming to hand every few days of a better realization on the part of the British and French Governments and of the people of the two countries, of the necessity of greater economy and of increased production. Premier Lloyd George made this plain, so far as his country is concerned, in his speech at the opening of the House of Commons. His assertion that the estimated budget for the coming year would show no deficit is said to have attracted special attention and caused much comment, and moreover, to have helped thoughtful students of the situation to realize the extent to which expenses must be reduced in all departments of the Government and production increased. The January trade statement was even better than expected, according to London advices. It showed that imports into the United Kingdom during that month increased £49,000,000, while exports increased £58,000,000, and re-exports £21,000,000, in comparison with January 1919. London advices stated that the export figures constituted a record, and, moreover, that the shipments of manufactured articles increased 100%. While the imports were heavier than might have been desired, the statistics showed that they were made up chiefly of essential products. A summary of the trade of the United Kingdom for January, compared with that of the corresponding month of 1919, follows:

	1920.	1919.
Imports	£183,498,000	£134,518,054
Exports		47,342,943
Re-exports		4,560,357
Total, exports	£131,343,000	[£51,903,300
Excess of imports	£52,155,000	E£82,614,754
	80/3	W - 1935

There has been no change in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna and Switzerland; 5½% in Norway, 6% in London, Sweden, Copenhagen and Petrograd, and 4½% in Holland. The Bank of Bombay, which on Jan. 29 raised its rate from 5% to 6%, has this week, according to a dispatch from London, again advanced the rate of discount from 6% to 7%. In London the private bank rate has been advanced to 5¾% for sixty days and 5 13-16% for ninety days, as against 5½% and 5 11-16% a week ago. Money on call is also firmer, at 4½%, in comparison with 2¾% the previous quotation.

While the Bank of England continues to increase its gold holdings and the total reserve this week showed a gain of £2,265,000, there was a reduction in the proportion of reserve to liabilities from 22.50% last week to 22.40%, which compares with 20.40% in the same week of 1919. The gain in gold amounted to £2,919,204. Note circulation was augmented £653,000, while public deposits expanded £3,323,000, other deposits £7,716,000 and Government securities £7,399,000. Loans (other securities) register-

ed an increase of £1,387,000. Threadneedle Street's stock of gold on hand, which has now passed considerably beyond the £100,000,000 mark, stands at £106,027,343. A year ago the total held was £81,619,117 and in 1918, £58,943,000. The total of reserves is £34,500,000, which compares with £30,236,000 in 1919 and £31,332,000 the year before. Loans amount to £83,838,000. This compares with £83,297,000 last year and in 1918 £95,666,000. Circulation is now £89,976,000. In the corresponding week of 1919 it was £69,832,835, and only £39,450,535 in 1917. Clearings through the London banks for the week were £824,970,000, which compares with £858,160,000 a week ago and £463,920,000 last year. We append a tabular statement of comparisons:

				The State of Street or Street	
BANK OF	ENGLAN	D'S COMP.	ARATIVE S	TATEMENT	
	1920. Feb. 11.	1919. Feb. 12.	1918. Feb. 13.	1917. Feb. 14.	1916. Feb. 16.
	9,976,000 2,012,000	69,832,835 26,158,294	46,060,800 39,012,911	39,450,535 51,923,359	32,565,730 51,514,369
Other deposits 13:	2,276,000	120,045,536	126,265,157 56,349,951	145,157,070 134,959,208	99,156,058 32,839,300
Other securities 83 Reserve notes & coln 3	3,838,000 4,500,000	30,236,282	95,666,673 31,332,308	44,034,194 36,140,502	95,152,596
Proportion of reserve	6,027,343	81,619,117	58,943,108	37,141,037	54,819,732
Bank rate	22,40%	20.40%	18.96%	18.33% 514%	27% 5%

The Bank of France in its weekly statement shows a further small gain in its gold item, the increase this week being 424,000 francs. The Bank's total gold holdings, therefore, now aggregate 5,581,018,950 francs, comparing with 5,510,746,288 francs last year and with 5,365,355,868 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 2,037,108,484 francs in both 1919 and 1918. During the week advances increased 29,234,963 francs, while Treasury deposits were augmented to the extent of 24,427,055 francs. On the other hand, silver decreased 154,454 francs, bills discounted fell off 310,649,526 francs, and general deposits were reduced 37,558,334 francs. A contraction of 55,123,160 francs was registered in note circulation, bringing the amount outstanding down to 37,986,766,326 francs, contrasting with 32,506,654,-715 francs last year and with 23,821,175,830 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,-785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Cha	01/15/01		Status as of-	
In Fra	Houlngs-	Fra:	Verk nes. 424,000 change	Feb. 12 1920 France 3,602,710,534 1,978,278,416	Fro. 13 1919, Francs, 3,473,637,804 2,037,108,484	Fronex, 3,328,247,383 2,037,108,484
	di.	Dec.	424,000 154,454	5,581,018,950 253,985,942	5,510,746,288 314,804,466	
Advan	scounted	Inc. 29	,649,526 ,234,963 ,123,160	1,558,976,604	1,153,745,361 1,226,637,846 32,506,654,715	1,334,854,439 1,229,978,037 23,821,175,830
Tream	ry deposits.		427,055 $558,334$	3,129,278,074	87,630,454 2,664,302,596	41,918,012 2,634,425,215

In its statement, as of Jan. 31, the Imperial Bank of Germany shows the following changes: An increase of 3,273,000 marks in total coin and bullion and an expansion in Treasury notes of 498,606,000 marks. Bills discounted registered the huge increase of 5,440,038,000 marks, while deposits were expanded 4,944,334,000 marks. Notes of other banks declined 904,000 marks, advances were reduced 2,501,000 marks and investments gained 13,931,000 marks. In other securities there was an increase of 17,229,000 marks. Note circulation, which has of late been expanding, showed another increase of no less than 1,458,764,000 marks. Other liabilities fell off 433,426,000 marks. The Bank's

stock of gold on hand is now reported at 1,090,143,000 marks.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, showed that the banks are adhering to their policy of loan curtailment, there having been another contraction in the loans of \$63,019,000. Other changes were not especially significant, except that Government deposits were further reduced from \$141,054,000 to \$87,846,000. Net demand deposits increased \$8,-707,000, to \$4,175,275,000 (Government deposits of \$87,846,000 deducted). Net time deposits were expanded to \$3,009,000, to \$252,958,000. Increases were reported of \$2,579,000 in cash in own vaults by members of the Federal Reserve Bank, to \$97,075,-000 (not counted as reserve), \$5,191,000 in reserves of member banks with the Federal Reserve Bank, to \$558,901,000, and \$709,000 in the reserve of State banks and trust companies in own vaults, to \$12,227,000. Reserves in other depositories of State banks and trust companies declined \$677,000, to \$10,555,000. Aggregate reserves were further expanded \$5,223,000, to \$581,683,000. Surplus gained \$4,006,120, bringing the total of excess reserves on hand to \$26,931,380. The figures here given are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but not inluding cash in vault amounting to \$97,075,000 held by these banks last Saturday. The bank statement will be found in greater detail on a subsequent page of the "Chronicle."

Call money at this centre was quotably easier all week. There was little or no relaxation in time money. The financial institutions were as little disposed as they have been at any time in recent months to make loans for the longer periods. In view of the severe liquidation in stocks last week and again this week the easier call money rates were not surprising. It was reported that broker's loans had dropped to about \$1,000,000,000. These are not accurate, but only estimated figures at the best, but are in comparison with estimates of \$1,750,000,000 last summer. The advices received here have not indicated that substantial liquidation has taken place in loans other than those on securities. It is to be regretted that the liquidation in stocks has been so precipitate. Apparently it has been no less orderly during the last few weeks than it was before the establishment of the Federal Reserve banking system. When that system was in process of formation it was claimed that, once it was in full working order, the rates for call money would never reach the high levels that they were accustomed to do previously. The fallacy of this assertion was established several months ago when call money rates soared as of old. As already intimated, the liquidation in stocks recently has not been different in any degree from what it was before the Federal Reserve system was even suggested. Some banking authorities are asserting that liquidation of loans on commodities and substantial price reductions are certain to come in the near future. Naturally such a development would further ease the money market. The opinion appears to be growing in Europe that there is little probability of the United States making further big foreign loans, and the authorities over there are urging the necessity of severe economy and increased production. The whole monetary situation is still unsettled, but

some of the best judges here believe that the worst of the strain is over.

Referring to money rates in detail, loans on call this week covered a range of 6@14%, against 10@ 25% a week ago, for mixed collateral and all-industrial loans without differentiation. On Monday 14% was the high and ruling quotation, with 8% low. Tuesday there was a recession to 10%. The low was 6%, while renewals were made at 10%. Wednesday's range was 6@8%, and 8% the renewal basis. Thursday was a holiday (Lincoln's Birthday). On Friday a maximum figure of 7% was quoted, which was also the renewal basis, and the minimum 6%. In time money the situation remains about the same. Very little business is passing and the supply of loanable funds continues small. Quotably, the tone appears somewhat easier and borrowers are now bidding 8% for regular mixed collateral and 9@91/2% for all-industrial money, for all maturities from sixty days to six months, as compared with  $8\frac{1}{2}\%$  and 9@10% the preceding week, but rates are nominal, since for the time being fixed-date money is practically unavailable. A feature of the week was the lessening in the demand owing to the belief on the part of borrowers that easier monetary conditions may develop at any time. Bankers, on the other hand, were not willing to make any predictions as to when there would be a material increase in the supply of offerings.

Mercantile paper was quiet, but firm, and there was a further advance to 6½@6½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, in comparison with 6@6½% last week. Names not so well known now require 6½%, against 6½% the week previous. Trading was dull and devoid of special feature. Out-of-town banks figured principally in the week's transactions.

Banks' and bankers' acceptances ruled firm and fractionally higher for the eligible bills. A moderate degree of activity was noted, though transactions in the aggregate were light. Until there is a perceptible easing in the call loan market, no real improvement is looked for in acceptances. Demand loans for bankers' acceptances continue to be quoted at 5%. Quotations in detail are as follows:

	-Spot Delive	ry-	Delivery
Nine Day Eligible bills of member banks. 5½ 66 Eligible ills of non-member banks. 5½ 66 Includible bills. 6½ 66	. Days. 5% 5% @ 5% 5% 5% @ 5%	Thirty Days. 534 @544 534 @ 534 6 \= @6	solthin 30 Days' 614 bld 614 bld 6M bld

No changes have been made the current week in the discount rates of the Federal Reserve banks; the rates for the various classes of paper at the different Reserve banks are now practically uniform, and are as follows:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 13 1920.

Federal	days (Incl.	uding memb	ng within 90 er banks 15- secured by—	Bankers' Acceptances	muturing.	Agricultur- al and lise- stock paper maturing 91 to 189 days.
Reserve Bank of—	Treasury certificates of indebt- edness.	Laberty bonds and Victory notes.	Otherwise secured and unsecured	discounted for member banks.		
Boston New York. Philadelphia. Cleveland. Richmond Adanta. Chicago St. Louis Minneapoils. Kansas City Dallas San Francisco	434 434 434 436 436 436 436 437	53/6 53/6 53/6 53/6 53/6 53/6 53/6 53/6	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 5 5 5 5 5 5	6 6 6 6 6 6 6 6	6 6 6 6 8 8 6 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.

While considerable irregularity was noted in sterling exchange, there has been a complete absence of the panicky conditions which prevailed a week ago and the market appeared to be experiencing a more or less natural reaction from the recent sensational The undertone was distinctly firmer movements. and the quotation for demand bills, which did not at any time go below 3.311/4, hovered alternately above and below 3.37, or far above last week's low record figure, with the final quotation at 3.431/4, the highest for the week. Transactions, especially during the earlier part of the week, were light, but later with the receipt of higher cable rates from London, several large local banking institutions came into the market as buyers of exchange, and this exercised a steadying influence. Much of the improvement was attributed to the better feeling produced by reports from Washington that prospects for a settlement of the treaty wrangle had brightened perceptibly and that there was now a fair chance of its being actually ratified before very long. Other factors at work were the somewhat easier position of the money market, the sharp curtailment in exports and the fact that last week's abnormal selling had for the time being appreciably lessened the supply of bills pressing on the market. With the resumption of business on Friday after the observance of the holiday (Lincoln's Birthday) on Thursday, trading was active, and, as noted above, the close was strong.

Sentiment among bankers regarding the immediate future of the market is apparently still much mixed. Should the long-drawn-out treaty fight really be brought to a satisfactory conclusion and some concrete and comprehensive plan of credit financing subsequently adopted, material improvement in exchange levels would be likely to follow. In the event, however, that the present policy of inactivity is maintained, it is thought possible that rates might again recede. Some predictions have been heard this week in the financial district of \$3 00 sterling, although this hardly represents the concensus of opinion. Reports of the degree of apprehension which is being caused on the other side by the alarming depreciation of currency values, lends color to the view that Great Britain and France may ultimately decide to relinquish some of their gold reserves and thus materially relieve the existing situation. Advices received from both London and Paris during the past few days would indicate that remedial measures are being seriously considered and may be announced in the course of the next few weeks. Be this as it may, it is learned on good authority that the plan most widely favored at the recent conferences between British bankers and Treasury officials was for the Government banks of the world to form a central committee sitting permanently in London, with representatives of each bank as members and the formation of an international currency committee backed by the credit of the above banks for the settlement of international commitments. Needless to say, this plan would meet with strong opposition for the reason that banks have been deriving substantial profits through the speculative operations of exchange dealers and could hardly be expected to endorse a plan abruptly cutting off this source of income. However, there would seem to be little choice between either some method of the sort or the still more drastic one of allowing exchange markets to find their natural levels, since Governmental authorities here and abroad are resolutely opposed to lished, which is 2 points under the low point of 1.01

the institution of superficial or temporary relief measures, calculated to do more harm than good in the long run. In Paris the Supreme Economic Council, organized to consider the exchange question and general European situation, has decided to call for an international financial conference immediately, in which it is expected the United States will eventually participate. American bankers, it is alleged, have long since recognized the urgency of doing their share in the financing of Europe's wants, but the charge is made that an unfortunate lack of co-operation has been shown on the part of the Administration, making such concentrated action utterly impossible. Special dispatches from London announce that the British Government is taking steps to reduce the paper money in circulation by £20,000,000. Chancellor of the Exchequer Chamberlain, speaking before an assemblage of bankers, is declared to have made it plain that the national debt had reached its maximum and that further foreign loans were out of the question.

Referring to quotations in detail, sterling exchange on Saturday of a week ago was irregular, though for the most part firmer; demand ranged between 3 311/4 and 3 341/2, cable transfers at 3 32@3 35 and sixty days 3 281/4@3 311/4. On Monday distinct firmness developed as a result of improved buying and there was an advance to 3 3534@3 3714 for demand, 3 361/2@3 38 for cable transfers and 3 3234@3 3414 for sixty days. Irregularity was still in evidence on Tuesday and there was a break of about 3c. in the initial transactions, though this was quickly recovered and the day's range for demand was 3 3334@3 371/2, cable transfers 3 341/2@3 381/4 and sixty days 3 3034@3 341/2; speculative operations were held to be partly responsible for the fluctuations. On Wednesday trading was less active, being largely of a pre-holiday character; the undertone, however, was firm and there was a further rise to 3 3434@ 3 3734 for demand, 3 351/2@3 381/2 for cable transfers and 3 313/4@3 343/4 for sixty days. Thursday was a holiday (Lincoln's Birthday). Friday's market was strong and active, with demand advanced to 3 381/4@3 431/4, cable transfers 3 39@3 44, and sixty days 3 351/4@3 401/4. Closing quotations were 3 401/4 for sixty days, 3 431/4 for demand and 3 44 for cable transfers. Commercial sight bills finished at 3 421/4, sixty days at 3 371/4, ninety days at 3 3434, documents for payment (sixty days) at 3 3734, and seven-day grain bills at 3 4114. Cotton and grain for payment closed at 3 421/4. Gold engagements for the week included \$260,000 gold coin transferred from the local Sub-Treasury to San Francisco for shipment to China, \$295,000 for South America, and gold bars to the amount of \$68,953 for Switzerland. It is understood that another \$10,000,-000 has been engaged and is shortly to go forward to Buenos Aires. Approximately \$17,000,000 of the precious metal was shipped to Argentina a little over

Continental exchange followed the lead of sterling and quite substantial recoveries were recorded, not ably in Rome remittances which rallied to 17.72, or 220 points up from the previous low, and French francs from 15.12 to 14.12. Belgian francs moved irregularly, but closed strong while Austrian kronen were maintained at last week's levels. Berlin marks, however, ruled heavy and a new low of .99 was estab-

a week ago.

recorded two weeks ago, although before the close there was a rally to 1.03. One explanation of the strength in lire was the action of the Italian Minister of the Treasury who, it is stated, because of the demoralization of exchange, has issued an order forbidding stock exchange dealings in foreign exchange. A dispatch from Berlin this week stated that Germany has notified Belgium that the Germano-Belgian financial agreement must be annulled because of Belgium's participation in the extradition demands. Subsequently it was officially denied by Belgian authorities that Germany had made any such announcement. According to latest advices, it is learned that the proposed resumption of trade relations with Russia is not meeting with the degree of success anticipated. Before commercial operations can be commenced on anything like an important scale, the Russian railroads will have to be restored, a task in itself of colossal difficulty and magnitude. In South Russia the proposal to lift the Russian blockade is causing great uneasiness and dissatisfaction, the argument being that this is likely to strengthen the Bolshevik morale and still further complicate economic conditions in that unhappy country. Trading during the early part of the week was quiet, but although some irregularity was noted, offerings were lighter and this with the improvement in the demand, lent a more cheerful tone to market operations as a whole. On Friday a material increase in activity was noted, probably incidental to the sailing of a good mail boat to-day. Announcement that some of the chief obstacles to agreement by Congress on the peace treaty had been removed, had a potent influence in shaping market sentiment.

The official London check rate in Paris closed at 48.55, which compares with 48.50 a week ago. In New York sight bills on the French centre closed at 14.12, against 14.47; cable transfers at 14.10, against 14.45; commercial sight at 14.15, against 14.50, and commercial sixty days at 14.23, against 14.58 last week. Belgian francs finished at 13.55 for checks and 13.53 for cable remittances. This compares with 14.32 and 14.30 the week preceding. Final quotations for Reichsmarks were 1.02 for checks and 1.04 for cable transfers, as contrasted with 1.07 and 1.09 the previous week. Austrian kronen closed at 00.32 for checks and 00.34 for cable transfers, against in the principal European banks: 00.35 and 00.37 the week before. Exchange on Czecho-Slovakia, which was again conspicuously weak, closed at 1.15, against 1.30; for Bucharest at 1.70, against 1.85; on Poland at 81, against 90, and Finland at 4.50, against 4.20 on Friday of last week. The close for lire was 17.72 for bankers' sight bills and 17.70 for cable remittances. A week ago final figures were 19.47 and 19.45. Greek exchange has not been changed from 7.61 for checks and 7.62 for cable transfers.

In the neutral exchanges weakness was still in evidence, though rate variations were not so frequent or widespread as those of a week ago. Transactions in the aggregate were light in volume, with trading for the most part dull and featureless. Some recovery was shown in Spanish exchange, but the Scandinavian rates continued at or near the low levels prevailing during the last week or ten days. Guilders and Swiss francs were irregular.

Bankers' sigh on Amsterdam closed at 3714, against 371/2; ca e transfers at 373/8, against 375/8; commercial sigh a 37 3-16, against 37 7-16, and the King nor Mr. Lloyd George stated definitely, as

week ago. Swiss francs finished at 6 03 for bankers sight bills and 6 01 for cable transfers. pares with 5 99 and 5 97 last week. Copenhagen checks closed at 14.50, and cable transfers at 14.60, against 15.00 and 15.10 a week ago. Checks on Sweden finished at 18,60 and cable transfers at 18.70, against 18.40 and 18.55, while checks on Norway closed at 17.10 and cable remittances 17.25, against 17,35 and 17.50 the week previous. The close for Spanish pesetas was 17.50 for checks and cable transfers 17.60, which compares with 17.35 and 17.50 last week.

As to South American quotations a slightly easier tone was recorded, and quotations have relapsed to 43.00 for Argentine checks and 43.15 for cables, against 43.15 and 43.30, respectively. For Brazil the check rate is still at 26 and cable transfers 261/2. Chilian exchange was again firmer, being now quoted at 23, in comparison with 221/4, although Peru remains at 4 70@4 75, unchanged.

Far Eastern rates are as follows: Hong Kong, 102@102½, against 99½@101; Shanghai, 160@ 163, against 1601/2@1611/2; Yokohama, 50@51, (unchanged); Manila, 481/2@49, (unchanged); Singapore, 431/2@441/2, against 431/2@441/2; Bombay 49@50, against 461/2@471/2, and Calcutta, 49@50, against 461/2@471/2.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$222,000 net in cash as a result of the currency movements for the week ending Feb. 13. Their receipts from the interior have aggregated \$7,346,000, while the shipments have reached \$7,124,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$127,108,000, the combined resu t of the flow of money into and out of the New York banks for the week appears to have been a loss of \$126,886,000, as follows:

Week ending Feb. 13.	Into	Out of	Net Change in	
	Banks.	Banks.	Bank Holdings.	
Banks' interior movement. Sub-Treasury and Federal Reserve operations and gold exports.	\$7,346,000	\$7,124,000	Gain \$222,000	
	11,521,000	(38,629,000	Loss 127,108,000	
"Cotol	919,987 000	\$145,753,000	Lose\$126.886,000	

The following table indicates the amount of bullion

Hacks of-	15	Feb. 12 1920	).	Feb. 13 1919.		
Did the to	Gold,	Stirer.	Total.	Gold.	Silver.	Total_
England France a Germany Russta * Aus-France Spain Iraly Notherl'ds Not. Ref. h Swits'land. Swe len Denmark N rway	129,650,000 10,944,000 98,139,000 32,198,000 52,654,000 10,657,000 21,178,000	10,120,000 868,100 12,375,000 2,369,000 25,516,000 3,004,000	154,229,621 55,359,300 142,025,000 13,313,000 123,655,000 35,202,000 53,340,000 11,758,000 24,463,000 16,587,000	112,607,500 129,650,000 11,008,000 80,143,000 37,071,000	12,560,000 999,510 12,375,000 2,289,000	57,774,000 15,980,000 19,019,000 15,577,000
Total week	697,373,164 692,792,100	59,512,100	756,885,264 752,073,900	722,064,128	61.084,510	

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

th abound.

No figures reported since October 29 1917.

e Figures for 1918 are these given by "British Board of Trade Journal" for Dec. 7.

17. h Figures for 191% are those of August € 1914

### PLANS OF THE BRITISH GOVERNMENT.

The speeches of the King and the Premier, at the opening of the session of the British Parliament last Tuesday, were of particular interest as indicating the British Government's attitude on the large political and economic questions of the hour. Neither commercial sixty days at 36 13-16, against 37 1-16 a is sometimes done on such occasions, the specific

measures which would be urged on Parliament's consideration. This is apparently to come later. The King's speech, which was as usual the formal statement of the Government, declared, after referring to the economic problems of the hour, that "legislation providing for large and far-reaching measures of reform must be passed into law." But, so far as the cable dispatches show, the details of the proposed

legislation were postponed.

Lloyd George announced that at an early date a bill would be introduced "to amend the provisions for the government of Ireland." This was a matter of course; matters cannot possibly go on as they have been going without making some concrete Home Rule Bill a political necessity. Otherwise the Premier's speech was in the main a defense of the Government's general position. He discussed the labor situation with great courage, denouncing the Union theory that the present high prices are due to "profiteering." The man who asserts this to be the cause, Mr. Lloyd George continued, "either does not know what he is talking about or else is trying to deceive." There is only one way to bring down prices; "that way is by increased production." But he admitted also that "the real inflation of prices is due to the fact that money has not got the value that it had before the war."

Nothing appears to have been said of measures to be taken, either to stimulate labor's productiveness or to regulate the British paper currency issues of war time, or to stimulate the foreign trade of England in such way as to reduce the accruing balance of obligations on merchandise account. On the other hand, the King's speech suggested the probability of introducing laws to regulate working hours and fix a minimum wage; proposals which, taken by themselves, would hardly seem to point towards increasing production and increasing the effectiveness of English competition in the world's export trade.

Yet even in this regard the King's speech struck a note of hopefulness, declaring positively that "the condition of trade with the outside world, especially of export trade, serves to show that my people are proving no less successful in dealing with the troubles war has left behind it than they were in enduring war itself." Uttered as these words were in the face of the overwhelming movement of depreciation in sterling exchange on the American market, they may seem on their face to be out of touch with circumstances. But the publication, almost on the day of the speech, of the Board of Trade's returns of foreign trade for January, gave an interesting confirmation of them.

Exports of British products, which were £47,342,-000 in that month of 1919, reached the remarkable sum of £105,879,000; this being the first occasion on record in which such exports have passed the hundred-million-sterling mark. It has been pointed out that even in January of 1914, the export of British products was only £47,806,000. It is quite true that the rise of more than 180% in average English commodity prices, between that date and the present year, accounts for more than all of the increase in value of the exports last month, as compared with those of the same month before the war. But nevertheless a remarkably rapid increase during the twelve past months, even in the quantity of goods exported, is shown by the comparison.

Perhaps the most seriously qualifying consideration | and says it intends to use its balance from the viewpoint of the international exchange to secure a Congress to do its will

market, is that the increase has been mostly in shipment of goods to other European countries, and not to the United States, with whom the balance of accumulated indebtedness against England is heaviest. In point of fact, this adverse balance has of late been actually increased through England's large purchases of American raw materials to provide for her increased export of manufactured goods to other countries.

The one positive intimation of policy made to Parliament was the Premier's statement regarding Russia. After Lloyd George's habit, this was bluntly made, and with the disregard of all past policies which that statesman always displays when a new and altered policy has been adopted. He strongly favors the reopening of trade with Russia. That England imperatively needs the raw material which Russia is able to produce, he takes for granted. That the British Government will recognize for that purpose the Bolshevik dictatorship, he does not admit. "There is," he declared, "no established Government possessing the right to speak for the whole of Russia," and until the Bolsheviki "have dropped the methods of barbarism no civilized community in the world is prepared to make peace with them." Nevertheless:

"Commerce has a sobering influence. I believe that trading will bring to an end the ferocity, rapine and cruelties of Bolshevism more surely than any other method."

Thus flatly stated, the matter has already become a subject of discussion that is by no means one-sided. In some ways the proposal is anomalous; for, as defined and limited by Lloyd George, it amounts to announcing the reopening of trade with a country while continuing the technical state of war with that country's de facto Government. Nevertheless, the Russian situation is itself so clearly abnormal that it may admit of abnormal relations with the outside world.

No Russian Government, under existing circumstances, would undertake to prohibit the sale of foreign merchandise in the country if the virtual blockade were lifted, and there would be no way of paying for such importations except through sale of Russia's own products to the foreigners. How large the supply of such products, available for sale, actually is at the moment, with the political, industrial and economic chaos in Russia at its present pitch, is one of the real questions of doubt. Another is how far such commercial relations could be carried without at least virtual recognition of the Bolshevik Government's authority. It is not unlikely that some light will be thrown on both these questions by the incidents of the near future.

# LABOR ANNOUNCES ITS ELECTION PLANS.

The Federation of Labor, which calls itself but is not, American, issues a manifesto of its intentions and its expectations. A number of years ago, in an election campaign the unions in one of the large cities of Ohio summoned each candidate to appear and submit to examination as to what he would do for labor, and although a few tried to frame excuses for non-compliance there was a painful lack of independence enough to resent the demand. Having swiftly grown in boldness since, labor now announces a nation-wide inquisition on a non-partisan basis, and says it intends to use its balance of voting power to secure a Congress to do its will

Its manifesto is crammed with the usual falsehoods. yet contains some things that are true when given correct interpretation. It is true that Congress has largely "failed to do its duty and has given encouragement and support to autocratic and reactionary policies," to-wit, the selfish aims of the Federation. It is a falsehood to say that "the halls of Congress have been used by labor's enemies against the efforts of the toilers to exercise their normal and lawful activities" This-after the Adamson Law of 1916-refers (if to anything specific) to the possibility that in returning the railroads there may be some attempt to limit the "God-given" right to control one's own labor and that of others too. To say of Congress that "its dominating thought has been the repression of labor" can hardly be taken seriously by the dullest vassal of the Federation: the dominating thought in Washington, at both ends of Pennsylvania Avenue, has been how to keep on friendly terms with the labor vote.

Now the Federation says it proposes to join no party, but to defeat candidates unfriendly to labor and to secure nomination and election of "true and tried trade unionists or of assured friends." intends to begin with the primaries, and thus to elect a Labor Congress. The rubbish about funds mental rights, glorious liberties, American ideals, principles of democracy, &c., can be dismissed; organized labor says it has not hitherto had its own way and now intends to have a Congress that will move as the strings are pulled from the centre. It continues to object most to the courts and to judicial reviews of the point of constitutionality. Its Bill of Rights calls for an end to this alleged "usurpation" by the courts. Each legislative body should be its own judge of the legality of its own action, and, at the very least, if it re-enacts a law once declared unconstitutional such law should not be again subject to judicial review.

As related to the object sought, this scheme is shrewd and wise. Rather than again set up as a Labor party, repeating attempts which heretofore have accomplished little except to sound warnings that unhappily passed unheeded, it is a skillful play to offer support to the candidates, regardless of what party names they bear, who have heretofore shown most subserviency or will now bid highest for that support. The reward of surrendering courage, manliness, and the obligations of public duty is the labor vote, and in holding that vote up for bids the Federation does at once its best and its worst. It claims to hold the balance of power in elections, and this is precisely the thing over which politicians are most anxious; as a passing illustration, had about 2,500 votes in California been thrown the other way in 1916 (and various influences might have conceivably done that) Mr. Hughes would have become President and much history would have been made differently.

An angry bull and a mad dog are not on the side of righteousness, yet it is necessary to take note of the danger they threaten. How much fear should there be of this brutal, reasonless, and quite undefined rage in a "solid" vote? As the "Chronicle" very lately pointed out, both the size and the solidity are greatly exaggerated; to magnify both is part of the stock-in-trade of the pretended holders of it; their cue is always to hold it up as if it could be cast, as a single ballot, by a single man. Suppose there are in the whole country 20 million males of

voting age. Many of them are not legal voters, and among the 4 millions claimed in Federation membership many of these non-voters must be included; in any event, the vote of organized labor, even if compacted under a positive central control, is only a small fraction of the whole electorate. As for the solidity (the most terrifying part of the bogie) we must point out again that strikes, which are made to appeal most sharply to individual selfishness, are never unanimous in obedience and are much less so in feeling, although each man's conduct is necessarily known and he exposes himself to pursuit and attempted punishment if he disobeys the order; but in the voting booth a man is unseen and independent.

Moreover, the unions include many men of intelligence and of some reading, men who must secretly abhor their own surrender of personal freedom. For the sake of what they may think a present gain and in dread of having difficulties put in their way if they stand out, they may yield to the coercion and obey the boss as to demands and striking; but when they come to voting at elections is it conceivable that many will not try to rise to their feet and in one matter be their own masters? The one claim for the Australian, or secret, ballot is its secrecy; threats and money could not control the voter, it was said, because there would be no means of knowing whether the bought or coerced votes were delivered. Mr. Gompers may bargain with candidates for the solid labor vote which he claims to hold in his hand; but where is his guaranty of delivery? To put the thing on its lowest plane. what degree of fear should be felt towards something very indefinite in size and still more indefinite as to ability of control?

At this point we might remember that when an autocrat is once beaten he loses some of his prestige, though he may strive to screen himself by increased boasting. In the stubbornly-fought Danbury Hatters case Mr. Gompers was publicly shown to be less than the highest judicial authority of the country, and his inability to protect from the liability brought personally home to themselves the individual unionists of the Danbury district who had relied upon him may have left behind some bitter memories, brooded over though unspoken, and also a doubt intruding more or less generally through the membership as to the strength of unionism when the final clinch is reached.

The Federation and the railway brotherhoods have paid court to the farmers, but the courtship has not sped smoothly. Engagement has been claimed, but has been as stoutly denied. Within a few days past, a representative of the National Grange was quoted as saying that a conference of a half-dozen agricultural interests has decided that the labor unions and the farmers have no selfish ends in common and cannot be brought to act together.

What part, assisting or decisive, the women bore in 1916 can never be known, and they are even more an uncertain factor now. They are not yet largely unionized; they are greatly subject to influence by their emotions, to which the rising "Americanization" movement may greatly appeal, and it would be insulting to them and a foolish weakness of judgment to assume that they will not be a counter-force against any such sheer and naked selfishness as the Federation announces.

The separateness and narrowness of a "class" organization for avowedly selfish ends involves a natural tendency to drift towards increasing violence, even to what we now call Bolshevism. Mr. Gompers may or may not realize it, but he has been losing control over his organization instead of increasing it. He has always talked peace and orderly procedures, only rebelling against both now and then when his alternative was a public submission to them, as when he has found it necessary to rise above the courts; but of late he has been swept along instead of leading, and now his control is like that a man has of a maddened horse which runs away with him. Organized labor is headed and on the rush down hill to the destruction which is the natural end of unbridled passions. Because of its sheer disregard of everything but its own covetousness, it must now either accept or openly refuse the company of every stripe of piracy and social disruption from Plumbism to the overthrow proclaimed by the Reds.

And just now a strike of the Brotherhood of Maintenance of Way Employees on the railroads is set for next Tuesday, and Chief Lee of the Trainmen is seemingly letting "I dare not" wait upon "I would." Were there no other difficulty or question involved, it is obvious to every person outside of Bedlam that in the present circumstances Mr. Hines is without power to make a binding contract or give real assurances; but this does not count with men whose reason and whose consciences have been debauched by a long course of what may properly be called highway robbery. The black flag and the red flag (they are equivalent) are run up in full view and run up early in the season, and so much as this is fortunate; the course announced is less dangerous for the country than a secret corruption, for now we have notice and warning. The shameful and destructive past cannot be recalled, but we can see now (if we will only face unpleasant truths without wincing) to what we have been brought by dreading nothing so much as a present inconvenience. We can see now some of the fruits of surrender. Is it not time to discover that courage is far safer than cowardice? Let us act now as men, seeking men as candidates, for the Presidency and all other representative positions, and see if we cannot elect them, in defiance of bribery and threats.

### TO MAKE AMERICA AMERICAN AND A NATION.

There is both significance and encouragement in the very quiet though determined movement now in progress among insurance men for Americanization. At a recent meeting of the Executive Committee of the National Board of Fire Underwriters, a resolution was adopted inviting participation by all other organizations of whatever nature (labor unions being specifically mentioned) "in a joint attempt to eradicate disloyalty and promote development of the nation along sound and constructive lines." This resolution followed a declaration that "in the face of an active propaganda of disloyalty and the subversion of American ideals and of our form of government" the time has come for an unmistakable expression This Board is a voluntary by all good citizens. association of companies for improving the conditions under which underwriting is done; but the men in it have in late years shown an increasing concern in good citizenship, and it is a testimony of their earnestness that while they have ample labor in caring of the personal duties of citizenship resting on our-

for their own financial burdens they have undertaken to push on the campaign for reducing the annual waste by fire and now they take up this loyalty movement, showing that they are genuinely stirred.

They sum up the present situation tersely. There is, they say, "an unprecedented activity of political and economic propaganda," including with regular periodicals innumerable leaflets and a great activity of speakers and agitators. This is all "characterized by its preponderating foreign character;" while including a certain class of so-called "intellectuals" of American birth, "it is essentially a foreign movement within the United States." It is vehemently anti-American in proposing overthrow of American government and abandonment of American principles of liberty and political equality; it is subversive of moral principles and preaches discord and violence: it has already been characterized by assassinations. explosions, and destructive plots.

So say these insurance men in the role of good citizenship alone, and they say correctly. But they note also that the overwhelming majority of the people are devotedly loyal, and unselfish idealism was clearly shown in the war; that this destructive propaganda has made headway because "not yet sensed in its true proportions and danger;" and that the need is now urgent for understanding and counter-

acting it.

We Americans have so much for which we should repent and resolve upon improvement that we should not condemn ourselves unduly, and for this fault of slowness to recognize this particular danger we have much of excuse. We had a broad land of almost unmeasurable natural resources, we needed population, we needed labor, and we naturally offered asylum to the oppressed and crowded masses of the world. They could have homes almost in return for settling and cultivating, and they came by the myriad. Then, because our politicians wanted votes and the delusive theory got about that the ballot carried with it an educatory sense of responsibility, we allowed suffrage to be degraded by giving it to practically any biped who could make a mark with a blunt pencil. We believed in the uplifting effects of free air and free speech, and in the power of truth over error, both being left open to move. Opportunity was here so overwhelming, so plain, and so unlimited, that we imagined the freed foreigner would find himself as soon as he stood on his own ground and had his own house as his castle. We thought self-interest would develop of itself into orderly lives and good citizenship in the majority. We overbelieved in the uplifting powers of liberty, and thought the evils of society would work their own cure. How could a spirit of antagonism to all government and all order arise (we asked ourselves) when law and order were protecting every man and every man had the ballot in his hands, the humblest laborer equal politically to the millionaire? So we let matters take their course, and even the murder of McKinley in 1901 did not startle us out of our assumption of general safety. Our Cassandras uttered the truth, but our optimism would not listen. Our most intelligent voters shrank from the commonness and dirt of political campaigns, had not time for politics, and neglected to vote; the trees left the governing to the brambles and the brambles cheerfully attended to it in their own way.

Our misplaced confidence and our inappreciation

selves do not entirely excuse us, but they are in mitigation. If we had done our utmost against all the destructive forces we might now despair; but the encouraging as well as the stimulating and the commanding fact is that we have not yet awakened and tried.

The National Board's movement is only one part of an unmistakable general interest in Americanism. And what is that? It does not involve or consider any specific public policy. It has nothing to do with any political party as such. It has no particular candidates in view. It stands for order, and for good and efficient government as an instrument and a condition of order; it stands for keeping this country a nation. Not for national isolation, not for selfish progress, not for indifference to the welfare of other nations or any backwardness to aid them, and not for any hostility to foreigners; but in order that America may be able to live herself and be able to help the world she must be sound, great, and an entity at once human and firm. We must really be something nationally before we can accomplish anything. We have been a heterogeneous collection of material from everywhere. We have been parts but not a whole. We have been more mob than nation. Now we must nationalize ourselves, with the determination to do so and stay so.

These insurance men, properly approaching men of thir own line more directly first, are enrolling signers to the simplest of pledges, namely, to exercise influence as opportunity may offer "for the suppression of disloyalty and the promotion of Americanism," and to support the widest possible dissemination of American ideals through every channel of reaching others. This is all. The week beginning on the 22nd has been designated as "Loyalty Week" and all State and municipal heads are urged to ask observance of it by schools, churches, civic bodies, and the general public. More than a century ago, Washington said. Let us raise a standard to which the wise and the honest can repair; the event is in the hands of God."

Weeds grow of themselves; useful vegetation must be cultivated. Disease spreads without aids; health needs to recognize itself and to accept and fulfil the obligations imposed by its own existence. The destructive forces which threaten us have spread and strengthened because we have put forth no counter effort, and we have failed to do that because we have not recognized the situation. It will not suffice for each genuine citizen and American to think and to feel aright; he must do somewhat towards putting right thought and feeling into others. The need and the emergency are evident. The call is sounded.

#### THE VOICE OF THE FARMER-UNFALTERINGLY TRUE.

Some one has said: "The fate of empires hangs on conversations held over the backyard feuce." We are continually reminded of the power of "public opinion." Sometimes the people are referred to as the great silent majority. And it is certainly true that an empty wagon makes the most noise. your ear to the ground" is as often said as "nitch your wagon to a star," and is quite as important advice. In the labyrinths of some of our subway stations we are admonished to follow the green or black or red line on the wall—to light and liberty. And just now everyone is looking for the path that

ately, we didn't blaze the trail when we went inand in consequence are now somewhat confused. It follows that when a thinking class, if we have such a thing, feels the moving of the spirit to break silence, we may very well heed what is said. Representatives of leading farmers' organizations have recently sent a typewritten memorial to members of Congress, and in it they have been bold enough to announce a firm conviction that ours is "the best government under the sun."

For ourselves, we like the sound of this. It is music in the midst of discord; it is the shadow of the rock in a weary land. And it means so much more that mere opposition to Bolshevism and anarehy. We have had occasion to speak of the individualism and common sense of the farmer. These representatives claim to have four millions of men behind them. There has never been a strike among these workers. They are not wholly happy, they have troubles, grievances-but ours is the "best government under the sun." Here is prescience, also peace. Here is loyalty, also liberty. Let the "whangdoodle mourn," they say in effect, "this nation is good enough for us." Not the new, transformed, idealized, sublimated government of the modern reformer, just this (our) government as it stands in form and principle to-day, the government of Washington and Jefferson, which, even now, we have no need to define. What a victory over war's confusion and the wrack of a falling world it would be if from our hearts we should all in unison repeat the words: "Ours is the best government under the sun."

It seems that Mr. Gompers, in protesting mood against bills and parts of bills which he believes adversely affect "labor," recently visited the White House. Backed by union chiefs, he was accompanied by several representatives of farmers' organizations. The latter, this larger body of farmers memorializing Coagress, expressly repudiated. And if the public questions they discuss, public ownership of railroads is perhaps the most important. This they distinctly and vigorously oppose. They are against all public ownership in and on principle. It appears that they do not find any general good flowing out of labor unions. They find large and inordinate wages induced by labor union activities reacting directly and severely upon themselves. Farm labor is scarce, insufficient for the desired increased production. Shorter hours they cannot tolerate The time of planting and of reaping has its own requirements that cannot be disregarded. Not only should a man under our constitution and laws have the government's protection over private ownership, but his time is his own also. Factory life and farm life are not made upon the same pattern.

Well-many, of course, are now reading politics into everything. A writer speculates as to whether or not this stand on public ownership will swing the farmers into the Republican camp and the "laborers" into the Democratic, in the next Presidential and Congressional election. He feels, and rightly we think, that this memorial (accepted as the real voice of the farmers) announces the impossibility of any political union between these two "classes" of citizens. But at this point we recall the pregnant words endorsing our present form of government. There is no camouflage about this. It dismisses will lead us out of the wilderness of war. Unfortun- countless proposals and discussions. True, these

same tarmers would like to "reach the consumer" by a more direct route, and believe the middleman's profits a deprivation to them, a tax upon production, that this "laborer" does not earn his pay. But that taken at its worst is but an item of economic administration, a detail of domestic commerce. The farmer would not subvert our foundations as to property, initiative, control and operation, to remove a mere obstruction.

Evidently, "the farmer" is not kotowing to any mushroom Non-partisan League. Whatever he may do he is not announcing at this time a new political party. He is putting his loyalty to the Constitu-tion above his interest as a class. It he feels that his occupation separates him from others, because he is primary producer, he is not asking for class legislation on this ground. Mistakenly or otherwise he desires to form co-operative organizations, for the purpose of marketing his produce, not for the purpose of governmental price-fixing and governmentally operated means of transportation-he condemns both. He seems willing to "take his chances," if let alone. He is not seeking to use the government ("the best under the sun") to feather his own nest. He is a democrat of democrats who is not obsessed with over-seas and universal "democracy." when this vaunted revolution breaks, if it ever does, he can "hold the fort," for he holds the land-the Valley of the Mississippi, the heart of the Republic, an empire in extent, a democracy in fact. And this is a political fact all parties may well heed.

In the midst of confused and threatening finances, toppling exchanges, and indescribable debts, when public interest shifts with every commercial wind that blews, it is well to consider that agriculture, however much it may be helped and sustained by manufacture, is our basic industry. Congress may appropriate fresh millions to procure bread for starving Austrians. In the last analysis the American farmer feeds them. Essentially our government is erected over an agricultural country. It is an added glory and strength that we have mines and machinery-but when our decks are stripped for accion in a commercial sense, our future rests on the soil, and on that peculiar mentality of citizenship, if we may use the expression, which, living in the midst of natural laws, finds in them not only peace and plenty, but the "power that makes for right-eousness." "Supply and demand" say these farmers, may be depended upon to equalize and reward.

By the education of his daily work, the American farmer is taught to discount these artificial schemes for plenty and prosperity advanced by the heckic imaginations of the discontented. Sun and soil work for him, he knows, but only when he is appreciative and amenable to the powers that dwell in the "nature of things." We may well be ieve that when he advocates a form of co-operation, he knows that the forces of nature around him, never-ceasing, never-failing, constitute in their opulent equilibrium of production, a divine co-operation greater than man and his governments. So that he realizes the instruments we have constructed in a century and a half of history, as instruments, not rulers, our institutions, our industries, and our political governments. Shall we say it?-He brushes away all these devices, theories, movements, and missions, and comes down to the bedrock conditions of natural men in a natural environment. Farmers will never last war has really succeeded in its supreme object, destroy this Republic. They crusade at home.

#### UNIVERSAL MILITARY TRAINING.

President Wilson in his letter to Secretary of War Baker, suggested that "in the national interest, quite apart from purely military considerations, a moderate and carefully conducted course of universal training may have the highest possible advantages." The caucus of the House Democrats, however, Monday night, though told by the President to wait until the assembling of the Democratic National Convention, before taking action on the question, adopted resolutions, by a vote of 106 to 17, opposing the passage of legislation for universal compulsory military service or training. But obviously this is not conclusive, as to the probable course of Congress, since the Democrats do not hold control of the national legislature.

Still though this question must inevitably run its course in Congress, it is doubtful whether the people will become seriously stirred over the issue. If the theatrical world may be taken as an index of sentiment, there is a marked disposition to turn away from war and war's problems. The matter as it now stands is modified by present conditions, and does not hinge, as of old, on militarism versus pacifism. Many a pronounced pacifist has but recently relinquished his personal desire in the face of devotion to his country. And many a militarist has had, at the same time and for the same reason, to modify his fear of "unpreparedness." The marvelous achievement of the nation under the stress of necessity, is an object lesson teaching a great truth, if it can be rightly interpreted. That there will be division here is already apparent.

It may be said, on reflection, that the fear of a future world-war, has in it that element in all feara nameless dread of something that cannot be specifically defined. How will it come, where will it centre, what will be its primal cause? Are there still two opposing "civilizations" that can come together in another gigantic death-grapple? Granting the great exponent of autocracy is now reduced to impotency, so it cannot precipitate and carry on another conflict, is democracy, such as now imperfectly exists, in danger from this cause (the cause of poliical dominance by means of military power)? It does not seem so. And yet autocracy may emerge from below as well as descend from above, if the tyranny of what is known as "Bolshevism" be taken into account. Can this so poison democracy everywhere as to threaten all "liberal" forms of government with destruction, and, with its rapid descent into anarchy, can it be deemed possible of carrying on a gigantic war in time and extent and equipment comparable to the world-war just concluded? It would seem that such a war by destroying all law-and-order governments would soon destroy itself; nor can it be conceived that these forces of disunion could ever muster such organized strength as was let loose after forty years of militarism by the former embodiment of autocracy. And though "preparedness" to combat such an evil is therefore not wholly answeredapprehension must still answer the question of the immediate possibility as well as probability of this malignant growth overrunning civilization now existent and functioning.

That disorder tends to bring forth a dictatorship may be admitted-but the present situation, if the must balance the treedom of democracy to grow

against communism to overthrow it, in processes of peace as well as by the instrumentality of armed force. The fact that fragmentary wars continue does not of itself argue that the world is on the verge of 'revolution." And the awful conditions that exist n conjunction with soviets and syndicalism must serve to show the inevitable downward course of these forms and principles of government. There yet remains the fact of physical exhaustion. Where is the country capable of leading in a world-revolution? And if we look at commerce, race, and religion, what impends? The old commercial lines are broken up, and must be resumed by new means and on new routes. There may be in the Near East certain influences, conditions, questions, aggravating relations between white and yellow races, but these must meet political governments before they attain general war-powers. And it must be doubted whether religions will ever again clash as in ages past.

The inconsiderate statement is sometimes made that the United States has not a friend among the nations of the earth. But has the United States an avowed, or even a latent, enemy in the whole world? What policy of aggression do we now have that might bring us into conflict with any nation? What could any power gain, save tribute, by overcoming a nation physically, if not otherwise, isolated?

What justification, to the extent of preparedness for another world-war, is there for suspicion in the face of protestations of good will? If trade be considered—what more is asked than a fair field and a free-for-all? Is it to be supposed (granting trade the basic cause of the war just ended) that commerce will, in a few years, when new relations are in the making, suddenly develop the deadly antagonism that resorts to armed force? And by no means least, who will keep alive the spirit of peace while nations continue to increase their armaments?

We need not ask the existence or the efficacy of a League of Nations to promote perpetual peace? It now appears the Allies will accept entrance thereto with reservations preserving independence, constitutionalism, and sole sovereignty. But whether they do or not, whether or not the League be joined, does it not appear that democracy is to have its charge everywhere, no matter how it may be defined, unless, as we have mentioned, it is to succumb to Socialism, Communism, or anarchy? That would seem more a domestic danger, if it be one, than a foreign. For can any one imagine disorder and disintegration crusading over oceans to destroy the last stronghold of law and order? Whatever principles may engage the mind of the thinker, of the legislator, must not the danger (laying other questions aside for the moment) be discounted in advance in determining extent of "preparedness"?

The urgency of economy, while it does not go to the root of the matter, cannot be ignored. Here the weight of military expense might play directly into a condition it is designed to avoid, a condition of unrest provocative of disruption and revolution. Some advocate of universal training has called attention to the waste and inordinate expense of sudden preparedness, that this should be avoided in the future. This has two sides. Any future expense may be avoided by incurring it now. More, it may be so incurred now, and dissipate itself without relieving the future. A billion a year (estimated) now mounts very fast. But the real question is—shall a nation learn nothing by experience. If all was to be

done over again, under like conditions, could none of the costly mistakes be avoided?

One of the large truths demonstrated is the efficiency of patriotism to function in emergency. With our short perspective of the over-seas accomplishment we now see a capability of military endeavor in the actual no one believed possible ten years ago. True, money was poured out like water, money we could ill afford to employ again. But the significant demonstration is the possibility, fired by the zeal of love of country, of quick mobilization and training of a gigantic military force, and in the doing of this, it must be borne in mind, behind the field operations, the fighting units, there sprang into spontaneous life and action a business acumen and organizing power never witnessed in the world, and wholly apart from military training. Will this be less powerful in the future or less patriotic?

#### CANADA'S ATTITUDE REGARDING EXPORTS OF WOOD PULP.

Ottawa, Canada, Feb. 13 1920.

The Government of Canada and the Provincial Government of Quebec have taken cognizance of the unofficial demand from certain pulp and paper companies and newspapers of the United States for an unobstructed export of pulp logs from the Crown lands of eastern Canada. Just how unyielding is the attitude of Quebec to any such proposal may be gauged by the statement of Premier Gouin last week that not only would the embargo on export of raw material from Crown forests remain as it is, but that the Province is considering a means of decreasing the pulp log exports from freehold lands to United States mills. It seems highly doubtful that the latter drastic measure will be seriously entertained, inasmuch as the Canadian settler would be the first to protest and the invitation to United States retaliation in shipments of coal, for example, would be too obvious.

As the law now stands, no unmanufactured wood from Provincial Crown lands can cross the American border. However, each year more than one and a half million cords of raw pulpwood are sent over to United States mills from privately owned lands, and semi-manufactured wood, in the form of pulp mats, valued at \$35,000,000, also is supplied by Canada to newsprint factories in the Northern States.

The aim of all the Provincial Governments, of course, is to encourage the further manufacture of pulp into paper, thus concentrating industries and population on this side of the border. Canada is now realizing more than \$100,000,000 a year from export trade in pulpwood, pulp and paper, nearly 80% of which goes to the United States.

The cause of most persistent complaint by some American newsprint mills is connected with the purchase of very large tracts in Quebec Province prior to 1910, when the embargo on export came into effect. With a legal wall built between the Quebec limits and the New England mills, demands and suggested compromises have been passing under the eyes of the Quebec Government ever since. Since the lands in question were all public-owned and the United States purchases were of cutting rights only, the Canadian Government always contended that the embargo was legal and justified as sound public policy. Further, the rights purchased by American companies have always been marketable and at a

heavy profit, so that the purchasers have always been free to either sell out or to secure the wood by establishing a mill within the boundaries of Canada.

The controversy has lately become more than commonly vehementlby reason of the scarcity of pulpwood supplies in parts of the Eastern States. Under the circumstances there would seem to be no advantage gained by appeals to the Dominion Government which bears to Quebec pretty much the same constitutional relation as Washington does to Texas. At the same time, there appears to be no provision for direct representations between the United States national Government and the autonomous Canadian provinces.

### BUILDING OPERATIONS IN 1919.

The year 1919 witnessed transition from extreme dulness to phenomenal acticity in building operations in the United States. It is hardly necessary to recall to mind that in 1918 construction work had been reduced to an extraordinary extent, mainly as a result of the almost universal determination of the people of the country to do everything possible to assist the Government in bringing the war in Europe to a speedy and successful close. On material, labor, &c., the Government, therefore, had first call. Consequently the outlay for building operations for the twelve months at 283 cities was by a very wide margin the smallest in very many years, and this despite the considerable inflation in cost of material and labor, as a result of which the erection of a building of any class entailed a much greater expenditure in 1918 than would have been required for the same structure in earlier years.

With the war brought to a close in November 1918, the situation changed and a marked revival in the building industry seemed foreshadowed for the following spring. It came, and ever since activity has been the rule. In fact, fostered by a demand for structures for both business and dwelling purposes far beyond anything experienced in a long cycle of years, building operations were limited merely by ability to secure the necessary material and labor. High and ascending costs were unconsidered trifles in the situation. Suffice it to say that, making the estimated cost of the buildings for which contracts were arranged in 1919 the basis of comparison, our compilation indicates that for the year a new high record in construction work in the United States was established. Furthermore, had it not been for the hindrance caused by strikes and other troubles with labor and inability to secure adequate supplies of materials promptly, it is fair to assume that the total would have been even further expanded. As stated, comparison is made upon the cost basis (any reliable comprehensive data as to quantities being unavailable) but the gain 1919 shows over any earlier year is so great that we believe, were it possible to make proper allowance for differences in prices for labor and material, the year lately closed would still stand as an exceptional one.

A comparison of the prices for various materials at the beginning of January this year with those prevailing twelve months earlier leaves no doubt as to the considerable advances that had to be paid in 1919. Common brick, quoted at \$15 per thousand Jan. 1919 stood at \$23 at the corresponding time this year; on face brick the advance was from \$34@\$75 to \$48@\$100; wood lath from \$6 50 to \$20 per 1,000;

with the greatest rise in flooring-106 to 131%; glass, a reduction in the discounts from the March 1913 jobbers list, and a moderate marking up of quotations for lime, linseed oil, stone and grit. Against these, rather unimportant declines are to be noted in the price of structural steel as a whole, plaster and

Following the decided contraction in construction work month by month from May on to the close of 1918 the contracts entered into in Jan. 1919 covered a total of estimated outlay moderately less (14.3%) than the small total of the month in the preceding year, but thereafter each recurring monthly compilation gave evidence of expansion in operations, and in almost all cases of very heavy proportions. The statement for February, it is true, showed a gain of only 15.1% but March disclosed an increase of 54.6% and, consequently, the result for the first quarter of the year was an augmentation of 23.1%. In April, May and June, very important and steadily widening increases were shown-61.5%, 113.9% and 167.8% respectively—the total for the three months registering an excess of more than 100% over 1918. Furthermore, the six months' aggregate for 171 cities, at 455% million dollars, ran ahead of the preceding year by 80.9% and came within 12.3% of the 1916 total. An augmentation of only a trifle under 200% over 1918 was indicated by the July statement which covered a total the heaviest on record for a single month up to that time, but it was quickly superseded by a good margin by the August result, which in addition proved to be 262.8% in excess of that for a year earlier, September followed with a gain of 288.8% and the result for the third quarter was by 250% better than in 1918. For the nine months to September 30, moreover, the aggregate for 160 cities was not only 137.5% better than for 1918 but covered contemplated outlay 12.2% greater than the high record made in 1916. The exhibit for the final quarter of the year, comparison being with extremely meagre results in 1918, was, of course, extraordinarily favorable. The October gain was 446%, that for November 667%, and for December about 680% with the outcome for the three months combined an excess of close to 600%. This is a record of rapid recovery in an important industry highly significant if not unparalleled in the history of the country.

Furthermore, the expectations are that the activity of 1919 will be equaled if not exceeded in 1920. Certainly the operations of 1919 did not to an appreciable extent decrease the urgent need for structures for business and dwelling purposes. Everywhere one turns the cry is for housing accommodations, and, locally, to relieve the situation many private dwellings have been, or are being, altered into apartments. It is opined, too, that in New York and vicinity it will be possible to carry on operations for some time to come without material hindrance from strikes or other labor troubles. At least that is the inference conveyed by developments of last fall. Specifically, after a five weeks' conference between the Building Trades Employees Association and the New York Building Trades Council, an agreement was reached on Tuesday, Dec. 2, that seemed to assure two years of peace in the industry. The agreement, which was ratified by the officers of the 41 trades unions interested, fixes in detail the wages of building mechanics and absolutely prohibits strikes or lockouts during the two years in which lumber and trim from \$74 50@\$130 to \$120 to \$295, it is in effect. A board of arbitration was created

1916.

to listen to disputes, and any individual union calling a strike subjects itself to disciplinary action. Rates of pay fixed range from \$4 50 to \$10 per day, averaging about \$8, with a 44-hour week. Overtime employment is forbidden, except in extraordinary cases, and the board of arbitration is empowered to settle any dispute arising out of this clause of the agreement.

At the time the agreement was entered into contractors were quoted as saying that the removal of the menace of strikes in the building industry here would do much to stabilize wage conditions throughout the city and nation. Labor leaders commenting on the clause prohibiting sympathetic strikes declared it served notice on the radical element that the building mechanics of New York are satisfied with their wage conditions and have no idea of suporting or encouraging any movement designed to supplant the existing order of things.

Our compilations for 1919 cover 285 cities, including returns from every State. As heretofore, the reports have been obtained from official sources where possible, but in a number of cases we have been forced to rely upon private individuals for the data, the absence of city ordinance providing for its collection making that course necessary. At a vast preponderance of the cities (275 out of 285) there was more activity in building operations in 1919 than in 1918. For the whole 285 cities the contemplated outlay under the permits issued in 1919 was no less than \$1,497,523,655 (the heaviest total on record), against \$495,910,939 in 1918, and compared with 1917 the gain is 82.9%. In 1916, the former banner year, as regards intended disbursements the identical cities furnished a total of \$1,140,633,420; the current year, therefore, records an expansion of 31.5% over the best previous result.

In compiling our tables the plan of former years has been followed of giving the leading cities in each State or section separately in segregating the returns into groups, and Greater New York heads the list. For the five borroughs of this city the operations for which contracts were arranged in 1919 showed decided augmentation, the anticipated expenditures more than quadrupling that of 1918, though falling short of the high mark of 1909. All the boroughs shared in the 1919 gain to a noteworthy extent, and in Brooklyn, Queens and Richmond new high record totals were established by appreciable amounts. For 1919 the estimated outlay for the city as a whole foots up \$261,500,189 against only \$56,500,495 in 1918.

For the Middle States outside of Greater New York, 60 cities have sent in reports; combined, their operations called for an approximate expenditure of \$274,181,515, against \$93,665,289 in the preceding year. There were noticeably heavy gains at such leading centres as Philadelphia, Baltimore, Buffalo, Newark, Washington, Rochester and Syracuse, and losses were confined to Newburgh and Camden. New England presents an exhibit of like character, the building permits at 63 cities covering an estimated outlay of \$139,427,843, against \$54,185,403 in 1918. At only one or two points was there evidence of lack of activity.

In the Middle West, too, the showing was very much better for 1919 than for the previous year, the expenditure for the whole group of 53 cities totaling \$428,743,676, against \$129,947,798. Increased activity also was the feature of operations on the Pacific

Slope in 1919, all of the larger cities reporting augmentation in expenditures for construction work. The 25 cities in the group give an aggregate of \$107,-066,854 or \$50,662,136 (89.8%) more than in 1918. In the States west of the Mississippi River to the Pacific Slope, (not including Louisiana, Texas, Oklahoma and Arkansas, which, being large producers of cotton are included by us in the Southern group), likewise, evidence of notable activity in building operations was not lacking. The 38 cities that go to make up the division furnish a total of \$140,887,057, against \$60,497,324 for the preceding year.

The South, moreover, was not behind other sections of the country, and the excellent return received for its staple erop—cotton—was a favorable feature of the situation. Consequently, it is not surprising that the 45 cities in that group should have laid plans for an outlay of \$145,716,521 in building construction in 1919, against only \$44,709,912 in 1918. For the United States outside of Greater New York the total for 1919 of \$1,236,023,466, compared with \$439,410,444 for 1918. Our compilation covering the building statistics for the last four years for the leading cities in each section of the country, together with the aggregate for the remaining municipalities in each State, is now appended:

State, is now appended:
UNITED STATES BUILDING OPERATIONS.
1919. 1918. Inc. or Dec. 1917.

	New York-	\$	1918.	Inc. of D	ec, 1917;	1916.
	Manhattan	106.773.373	17,697,650		49 738 160	134 078,044
ø	Other borougns		38,802,842		60,330,629	
	The second secon	-	90,000,1041	Taute	00,000,024	87,215,930
Ü	Total N. Y. City	261,500,189	55,500,495	+362.8	103,068,798	221,293,974
	Maine-2 cities	2:399:300	751,562		958,543	
	N. HManchester	1,784,815	* 317,462		1,273,945	
	Vermont-Burlington	393,200	187,050		341,275	100,000,000,000
	Massachusetts-Boston	23 520 855	7,702,190		23,294,161	344,200
И	Other 34 cities		21,343,261			27.268,521
	Connecticut—Hartford				35,920.512	55,120,251
		8,351.521	2,254,983		7,803,616	7,383,163
	New Hayen		3,219,558		5,645,069	5,022,556
	Other 18 cities		12,295,270		19,850,525	22,638,484
	Rhode Island (4 cities).	11.084,920	6,114,067	+81.3	5,272,819	11,455,435
П	Total New Eng. (63)	130 497 849	54,185,403	+157.3	100 100 105	100 010 101
Ш	New York-Buffalo				100,420,465	133,319,481
Ľ			7,014,030		10,581,000	13.137,000
9	Rochester		1,949,551		6,754,820	9,379,447
Я	Other 14 cities		10,379,301		19,007,338	27,943,995
Z,	New Jersey-Newark		5,320,833		9,437,104	9,486,775
H	Other 20 cliles		21,515,828		20,196,394	27,884,010
ı	Pennsylvania-Phila		15,452,670	+321.2	34,016,480	49,890,570
8	Pittsburgh		7,781,729	+ 89,2	11,464,204	13,764,810
9	Other 13 cities		7,033,349	+177.2	13,152,735	17,115,782
ı	Delaware-Wilmington.	5.911,859	3.018,149		2,384.813	2,788,028
ĕ	Maryland-Baltimore -	26,768,884	4,644,373	+476.4	10,145,626	12.684,728
ı	Other 2 cities		67,250	+6184.9		328,628
3	D. C Washington		7,136,818		12,916,886	15,049,804
u	West Virginia-3 cities.		2,321,408		2.828,571	
9		-	-10011100	1. 0 = 10	*10001011	3,052,884
u	Total Middle (60)	274,181,515	93,665,289	+192.7	153,304,357	204,462,461
ı	Ohlo-Cleveland	46,214.175	16,386,360	+182.0	30,483,605	33,108,260
ı	Cincinnati	10,923.750	4,578,833	+138.6	10,451,315	10,842,895
ı	Columbus	6,345,760	3,300,220	+ 92.3	3,914,930	
ı	Other 14 cities	81,730,311	23,015,540	+255.1	39,744,160	7,194,240
ı	Indiana-Indianapolis		4,557,667	+180.7		41,414,421
1	Other 8 cities		6,803,254	+168.2	7.103,138	5,034,694
4	Illinois-Chicago		35,131,150		14,803,883	12,398,553
ı	Other 10 cities		3,966,551	+196.6	64,188,750	112,835,150
ı				+353.5	9,317,903	14,015,487
ı	Michigan-Detroit	14.000.077	18 201.707	+356.0	39,692,305	51,067,590
ı	Other 6 cities	14.998,977	4,183,742	+258.5	6.977,875	12,088,792
ı	Wisconsin-Milwaukee			+318.7	11,535,859	16,013,194
1	Other 4 cities	5,126,799	2,083,927	+146,1	5,018,744	4.177,475
и	Kentucky-Louisville	4,140,715	1,990,30%	+108.0	1,742,245	4,007,210
ı	Other 3 eltles	2,979,220	.957,789	+211.2	952,8€0	2,016,769
ı	Total Mid. West (53).4	90 742 676	29,947,798	1.006.6	14 h 00m nen	
ı						330,114,780
I	Missouri-St. Louis		6,352,582	+223.3	11,308,537	12,753,386
ı	Kansas City			+132.3	10,158 450	11,563,444
1		1,459,240		+123.8	1,009,571	1,204,432
1	Minnesota-Minneapolis		5,465,740	+216.7	9,262,965	22,917,290
I	St. Paul		10.152,705	+ 89,7	7.086.038	11,128,632
1	Other 2 citles	5.922.947	2.783,861	+112.5	4,757,199	10,691,423
L	Nebraska-Omaha	9,022,647	3,608,054	+150.1	7.737,047	7,225,957
ı	Lincoln	2,052,452	758,572	+157.4	1,374,693	1,939,916
L	Kansas-Wicafta	4,849,831	3,065,521	+ 58,2	3,771.510	1,992,935
L	Other 4 citles	3,270,060		+121.3	2,485,829	2,026,333
П	Iown-Des Moines	5.221,885		+ 27.1	3,145,809	3,387,897
L		14,191,776		+130.3	7,182,919	7,054,208
d	Colorrdo-Denver	6,779,880		+161,2	4,291,000	
п	Other 2 cities	1,001,445				4,038,840
Ŀ				+ 86,4	1 296,733	851,176
ı	South Dakota-2 cities. Norm Dakota-2 cities.	3,032,604		+192.2	1,453,768	1,365,227
Н		1.657.634		+101.4	1,671,400	2,878,455
I	Utah—2 cities	5,621,880		+100.0	3,232,155	3,566,857
ľ	Montana-3 cities	2,018,497		+136.8	3,071,298	3,780,507
ı	Idaho—Boise	1,300,000		+608,2	193,497	172,648
ľ	Wyoming-Cheyenne	210,000	326,000 -	- 35.6	426,700	85,886
W	Arizona-Phoenix	2,203,865	727,290		713,428	244,651
ľ	Nevada-Reno	500,000	200,000	$\pm 150.0$	362,145	500,000
ľ	N. MAlbuquerque	300,000	156,656		235,904	303,505
U			-	-	-	
	Totaloth, West (33) 1	0,887,007	60,497,324	-101.2 3	86,228,601 1	11,673,605

	1919.	1918. In	c, or. De	rc. 1917.	1916.
California-San Fran	15,163,242	9.135,477	+ 66.0	15,635,310	18,484,401
	28,253,619	8,678,862		16,932,082	15,036,045
Oakland	7.134,572		+ 34.4	4,442,533	5,368,290
	21,193,526		+100.9	11,518,452	12,507,775
Oregon-Portland	9,840.725		+ 59.4	3.717.945	6,301,360
Other 1 city	140.050	45,700	+206.4	95,250	79,992
Wasnington-Seattle	15,651 010	10,899,775	+ 43.6	6,708,315	8,304,689
Spokane	1,689,928	422,766	+298.0	2,140.760	1,586,787
Other 6 cities	5,000,182	3,970,068	+ 25.9	2,219,416	2,693,668
Total Pacific (25)	107,066,551	51,401,718	+ 89.8	63,417,072	70,363,007
Virginia-Norfolk		2,723,592	+188.3	1,488,616	2,712,988
Richmond	8,770,452	1,838,614	+377.7	4,118,688	4,927,396
Reanoke	1,106,035	191,029	+479.1	615,170	845,942
North Carolina-7 cicles	6.242,413	3,079,317	+102.7	4,415,362	4,848,199
South Carolina-2 cities	1,500,000	924,380	+ 62.3	946,596	828,245
Georgia-Atlanta	10,442,739	3,572,086	+192.3	4,977,815	3,680,178
Other 3 cities	3,970.645	1,350,876	+193.9	2,422,927	5,085,144
Florida-4 cities	6,719,616	3,006,565	+123.5	4,614,251	4.971,038
Alabama-3 citles	5,180,893	1,909,631	+171,3	2,295,062	2,029,818
Mississippi-2 cities	563,933	240.898	+134.1	972,940	550,000
Louisiana-New Orleans	5,249,092	1,761,569	+198.0	2,862,958	3,117,604
Other 2 cities	4.034,688	752,267	+436.3	1,265,112	1,374,378
Texas-Dallas	13,164,600	1,667,730	+689.4	3,573,259	4,265,354
Other 7 cities	33,728,852	10,174,372	+231.5	13,067,114	13,353,544
Arkansas-2 cities	3,385,991	982,453	+244.0	1.534,872	840,288
Oklahoma-3 cities	19,297,999	7,579,629	+154.6	11,222,268	6,457,227
Tennessee-Memphis	7,518,950	1,591,078	+372.6	2,625,865	3,091,970
Other 3 cities	6,986,679	1,363,826	+412.3	3,130,974	5,526,849

The foregoing is very instructive in showing at once the marked recession in activity from the banner year 1916 to 1918 and the phenomenal revival of 1919. But it is also interesting to have the changes in the grand totals for a longer term of years, and to make that analysis possible we subjoin a statement affording comparison back to and including 1906:

	No.			
Year-	Cities.	New York.	Outside Cines.	Total All.
	235	8261 500,189	\$1,233,023,466	\$1,497,523,655
1918		£6,500.495	439,410,444	495,910,939
1017	285	103,068,798	715.531.726	818,000,524
1916		221,293,974	919,319,446	1,140,633,#20
1915	284	173,948,720	758,991,580	931,937,300
1915	ARREST ARREST VICTOR OF THE	138,115,266	753,730,258	891.845.524
1913		162,942,285	818,029,278	980,971,563
1913	235	228,601,308	708,913,875	1,027,515,183
1911	235	200,325,288	762,174,380	962,499,668
		213,848,617	763,368,183	977,216,800
		273 108.030	740,677,943	1.013,785,972
1909		174,757,619	555,324,252	730,081,871
1907	200	197,618,715	604,671,736	802,200,451
1906	163	241,064,458	564,486,823	805,551,281
***************************************		99 015 000 700	PIA 100 070 750	212 026 261 151

It is worth noting that New York's preponderance in the totals is somewhat diminishing. This appears from the fact that whereas in the last 14 years the total of contemplated outlay for building operations in Greater New York was 2,645 million dollars, or 20.2% of the aggregate of intended expenditures for the whole country as represented by the cities from which returns have been obtainable, latterly its percentage has been declining, the proportion for the latest year having been 17.5%. The 1919 total for the outside cities is by a large amount the heaviest on record, but if it were possible to readily make allowance for the greatly increased cost of operations latterly it might be found that the increase, if any, over 1916 would be moderate in amount.

There was not the same snap to building operations in the Dominion of Canada in 1919 as in the United States, but at the same time much more construction work was done and in some localities unexampled activity was witnessed. This was particularly true of some of the smaller places in the Eastern Provinces such as Halifax, London, Windsor, Kitchener, Sydney, Moncton and Guelph. Quite generally, however-in fact, with the exception of Welland and Peterborough—the Eastern cities record gains in the volume of contemplated outlay as compared with 1918 and noticeably so at leading centres like Montreal, Toronto, Hamilton, Quebec and Port Arthur. In the West, too, contrast with the previous year reveals a much more considerable outlay at practically all points, although at Calgary, Edmonton, Regina, Saskatoon, Vancouver, Moose Jawin truth, at all leading points—the intended outlay

under the permits issued in 1919 was rather meagre as compared with the boom period of 1910 to 1913, inclusive. Our compilation for 49 cities, of which 31 in the East and 18 in the West, indicates that the contracts of the year involved an estimated expenditure of \$83,335,768, against \$38,838,625 in 1918, or an increase of 114.6%. Compared with 1917, moreover, the 1919 total was heavier by 132%, but the losses from 1913 and 1912 are approximately 50% and 60% respectively. Reviewing the returns by sections, we find that the 31 cities in the Eastern Provinces show an increase of 126.2% over the preceding year, and 132% over 1917, while contrasted with the heaviest total of which we have record (that of 1913) the loss is 25%. The 1919 total of expenditure was \$68,726,474, and that of 1918 was \$30,382,-695. In the West the aggregate contemplated outlay of the year was \$14,609,294 and this shows an augmentation of 72.8% over 1918 and 137%, compared with 1917. On the other hand, the loss from 1913 is 82% and from 1912 close to 90%. Our compilation for the Dominion is as follows:

CANADIAN B	UILDING	OPERATIO	NS.	
1919.	1918.	Inc. or Dec.	1917.	(916.
	8	9%	8	8
Quebec-Montreal 12,743,4	80 4,882,8	73 +161.0	4,387,638	5,334,184
Other 5 cities 4 867,3	40 2,170,3	30 +124.3	3,798,161	4,923,444
Ontario-Toronto 19,797,0	26 8,535,3	31 +132.0	7,163,556	9,882,467
Hamilton 5,029,1	35 2,472,2	54 +103.5	2,733,865	2,405,781
Ottawa 3,179,4	37 2,635,6	112 +20.6	1.041,017	1,530,400
Other 18 cities 14,490,9	86 5,947.7	26 +143.6	7,578,570	8,478,325
Nova Scotia-Halifax 6,194,8	05 2,816.8	52 1-84.4	1,628,556	1,323,377
Sydney 703,7	41 412,0	73 +70.6	416,900	128,105
New Brunswick-2 cities. 2,720,5	16 509,0	338 +433.7	872,045	764,350
Total East, 31 cities 68,726,4	74 30,382,6	95 +126.2	29,620,311	34,770,433
Manitoba-Winipeg 2,942,00	00 2,050,6	50 +43.5	2,212,450	2,507,300
Other 3 cities 505,6	31 372,8	887 +35.7	355,663	410,365
Alberta-Calgary 2,211,1	00 1,197,	100 +84.7	548,300	663,500
Edmonton 926,3	46 351,5	10 +163.5	306,300	228,640
Lethbridge 162,1	10 135.	553 +19.6	99,088	84,122
Saskatchewan-Regina 1,699,0	20 1,006,0	0.83 + 68.9	415,460	219,875
Saskatoon 1,404,5	90 604,6	575 + 132.2	582,739	146,150
Moose Jaw 590,8	85 567.0	315 +4.L	295,460	318,945
Other 4 cities 754,6	97 225,	195 +235.1	245,745	196,657
Brit. ColVancouver 2,271,3	61 1,440,	384 457.7	768,255	2,412,893
Victoria 466,1	41 289,	760 +57.5	147,875	115,334
Other 2 cities 675.4	113 214.	101 +215.0	180,515	113,607
Total West, 18 cities 14,609,2	94 8,455,5	930 +72.8	6,159,450	7,407,388
Total all, 49 cities 83,335,7		625 + 114.6	35,779,761	42,177,821

# RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

There is no improvement in the character of the exhibits of the earnings of United States railroads for the closing month of the calendar year as revealed by our tabulations presented to-day. As a matter of fact, none was expected. In both November and December, as explained by Walker D. Hines, the Director-General of Railroads, in his analysis of railroad operations during the period of Government control(covering the last two calendar years), there was "extraordinary interference with business and increase of operating burdens growing out of the unprecedented coal strike which so seriously interrupted and dislocated railroad traffic throughout the country."

It is rather noteworthy that in face of this disturbing influence, total gross earnings in Dec. 1919 exceeded those for Dec. 1918, though the increase was slight, being only \$11,510,209 or 2.61%, and certain sections of the country and certain groups of roads do not share in it, but have instead a decrease. As might be expected from the circumstance referred to, this slight improvement in the gross revenues, however, was attended by an augmentation in expenses of far larger amount, namely \$17,893,529, producing therefore a loss in net of \$6,383,320 or 14.21%. The following is the comparison of the totals:

December-			Inc. (+) or De	c. (-)
200 Roads	1919.	1918.	Amount.	%
Miles of road	233,899	233,814	+85	0.04
Gross earnings	\$451,001,330	\$440,481,121	+811,510,209	2.61
Operating expenses	413,454,898	395,561,369	+17,893,529	4.53
Net earnings	\$38,536,432	\$44,919,752	-\$6,383,320	14.21

While the changes from the previous year, as here given, are not very striking, they derive significance from the circumstance that the showing in this previous year was itself a decidedly poor one-at least as far as the net earnings were concerned. The showing as to the gross earnings then was good enough following the large advances in both freight and passenger rates made the previous June. Indeed the addition to the gross revenues then reached no less than \$102,757,756 or 30.62%. Unfortunately, however, expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, and as a consequence the augmentation in expenses considerably outran the improvement in receipts-amounting in fact for this month to no less than \$143,786,626 or 57.55%. Accordingly net earnings fell off in the large sum of \$41,028,870, the decrease being 47.84%. In the two years preceding-1917 and 1916-the showing had been of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. Stated in brief, in Dec. 1917 our tabulation showed \$26,038,666 gain in gross attended by an augmentation of \$43,-842,967 in expenses, leaving therefore \$17,804,301 loss in net, while in Dec. 1916 a gain of \$20,106,934 in gross was converted into a loss of \$3,064,713 in net through the augmentation in expenses. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In other words, for Dec. 1915 we had \$62,438,948 gain in gross and \$44,692,200 gain in net, while in 1914 there was \$25,686,901 loss in gross and \$7,139,472 loss in net, and in 1913 \$12,005,787 loss in gross and \$13,822,-945 loss in net. Prior to 1913 there were substantial additions to the gross earnings in some of the years, but hardly more than moderate additions to the net, except in 1908, following the shrinkage in the panic year, 1907. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

Year.	0	Gross Earnings.			8.	
Dec.	Year Gleen.	Year Preceding.	Increase or Decrease.	Year Gitten.	Preceding.	Increase or Decrease.
1913 1914 1915 1916	132,199,762 205,777,451 222,692,092 236,835,304 233,614,912 263,768,603 254,218,891 232,598,369 295,202,018 262,171,169	141,312,429 194,222,311 205,971,892 220,870,151 232,275,177 234,087,361 266,224,678 258,285,270 232,763,070 242,064,235	+29,681,242 $-12,005,787$	68,495,740 68,467,305 70,357,004 61,225,377 81,701,974 68,800,026 61,134,950 105,878,758 83,237,395	51,533,086 68,653,301 67,858,550 56,766,970 72,932,360 82,622,271 68,274,222	-11,644,048 +16,962,654 -185,990 +2,498,497 +4,458,407 +8,769,614 -13,822,245 -7,139,272 +44,692,200 -3,064,713

Note,—In 1906 the number of roads included for the month of December was 96; in 1907, 89: in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 244,364; in 1911, 238,561; in 1912, 238,072; in 1914, 246,807; in 1915, 243,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774; in 1919, 233,599.

For the separate roads the results are decidedly irregular, there being some large bodies of roads with

increases and also other considerable bodies with decreases and the remark applying to both the comparisons of gross and the comparisons of net. The coal miners' strike which was terminated the middle of the month (though even then the after effects remained) exercised a varying influence on roads in different sections of the country and sometimes on the different roads in the same section. Besides this, rising expenses were still a controlling feature in determining the results in many instances. In the eastern half of the country where the coal traffic plays an important part in the affairs of the roads losses in gross and also in net are rather numerous. while on the other hand in the western half of the country with comparatively few exceptions, gains in gross are the rule and largely so also in the net.

The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports \$1,091,-094 decrease in gross and \$3,722,021 decrease in the net. The New York Central falls \$633,113 behind in the gross and \$463,182 in the net; this is for the New York Central proper without the inclusion of the auxiliary and controlled roads, like the Michigan Central, the Big Four, &c. Taking these into account there is a small gain (\$92,581) in the gross, but a loss of \$2,350,190 in the net. The Baltimore & Ohio, which is, of course, a large coal carrier, is able to report \$387,000 increase in gross and \$431,503 increase in net. The anthracite coal carriers, like the Central of New Jersey, the Delaware & Hudson and the Lackawanna, are distinguished in the same way, but on the other hand the Philadelphia & Reading and the Lehigh Valley, which are large carriers of both soft and hard coal, are obliged to report heavy decreases in gross and net alike. The Erie lost \$56,076 in gross, but gains \$515,950 in net. In the New England States the Boston & Maine has added \$706,435 to gross and \$1,372,549 to net, and the New Haven \$1,334,577 to gross and \$1,490,446 to net. In fact, all the New England roads with one minor exception are able to show improvement in both gross and net.

We have stated that the roads west of the Mississippi River as a rule give a very good account of themselves. The remark, however, does not apply to the northern transcontinental systems like the Northern Pacific and the Great Northern, which must have suffered a tremendous diminution in their wheat tonnage owing to the practical failure of last season's spring wheat crop. The Northern Pacific has lost \$1,983,790 in gross and \$1,633,687 in net. The Great Northern, on the other hand, though having fallen behind \$1,758,731 in gross, has \$672,516 increase in net. The Soo road reports a contraction of \$253,578 in gross and of \$808,882 in the net. The Burlington & Quincy with a trifling increase in gross (\$89,984) has \$490,866 decrease in net. The Milwaukee & St. Paul is \$136,484 ahead of the previous year in the gross, but loses \$222,256 in the net.

Southwestern roads make an excellent showing as a rule. The Atchison and the St. Louis-San Francisco may be taken as types. The former has enlarged its gross by no less than \$5,000,140 and its net by \$5,266,144, while the St. Louis-San Francisco has improved gross by \$1,271,802 and net by \$357,115. The Rock Island belongs to the same class, having added \$1,882,286 to gross and \$537,323 to net. Contrariwise the Missouri Pacific with \$542,708 increase in gross has \$219,646 decrease in net, and the Missouri Kansas & Texas has a small

decrease in both gross and net. The Southern Pacific reports \$1,832,522 gain in gross and \$1,087,511 gain in net.

In the case of the Southern roads the great increase in the expense accounts is the conspicuous feature. Thus, the Southern Railway though having bettered its gross by \$2,131,407 falls \$128,418 behind in the net; the Atlantic Coast Line with \$780,352 gain in gross has \$270,636 loss in net. Chesapeake & Ohio and the Norfolk & Western are both distinctively coal-carriers and have lost heavily, the former \$1,-413,939 in gross and \$2,472,049 in net and the Norfolk & Western \$257,791 in gross and \$1,010,998 in net. The Louisville & Nashville has added \$1,227 to gross and \$309,449 to net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Annual Control of the	Increases.		Increases
Atchison Top. & S. Fe (3)	\$5,000,140	Tol. St. L. & Western	\$106.012
Southern Railway	2.131.407	Wich Falls & Northwest.	105.414
Chicago R. I. & Pac. (2)	1.882.286	Wich Falls & Northwest. Grand Rapids & Ind	101.532
Southern Pacific (8)	1,832,522	acoust conpriso at contact of	1011002
New York N. H. & H	1 334 577	Representing 59 roads	
St. Louis San Fran. (3)	1.271.802	in our compilations.	205 007 174
Cleve, Cin. Chi. & St. L.	923,862	in our compnations	020,001,111
Atlantic Coast Line	780,352		Demices
	700,002	Month on Design	Decreases.
Boston & Maine	700,400	Northern Pacific	\$1.983,790
Illinois Central	024.002	CITCHE NOFTHEFT	15/00/00/01
Toxas & Pacific	500,651	Philadelphia & Reading.	1,525,003
Missouri Pacific	542,708	Chesapeake & Ohio	1,413,939
Michigan Central	537,267	Pennsylvania (3)	a1,091,094
St. Louis Southwest. (2)	422,598	Western Maryland	633,984
Chl. & North Western	417,914	New York Central	b633,113
Western Pacific	399,374	Buffalo Roch. & Pitts	600,914
Baltimore & Ohio	387,000	Toledo & Ohio Central	462,206
Pere Marquette	383,097	Lehigh Valley	450,812
Central RR. of N. J	350,876	New York Chi. & St. L.	379,728
Del. Lack. & Western	297,423	Bessemer & Lake Erle	379,728 363,239
Denver & Rio Grande		Pittsburgh & Lake Erle.	302,096
N. O. Tex. & Mex. (3)	295,645	Eric (2)	296,883
Delaware & Hudson	270,139	Grand Trunk Western	277,453
Los Angeles & Salt Lake	235 840	Norfolk & Western	257,791
Mo. Kan, & Tex, of Tex.	235 635	Minn. St. P. & S. S. M.	253,578
Chicago & Alton	225.591	Port Reading	232,260
Central of Georgia	202 834	Spokane International	195,806
Virginian	105 121	Union Pacific (3)	190,743
Denver & Salt Lake	100,026	Cin. N. O. & Tex. Pac.	171,365
Mobile & Ohlo	177 270	El Paso & Southwestern.	
Florida East Coast	174 925	Lehigh & Hudson River_	171.223
Chicago Great Western	174 094	Cumbestand Valley	159,153
	100 100	Cumberland Valley	154,937
Chi. St. Paul Minn. & O.	100,137	N. Y. Phila. & Norf	146.378
Northwestern Pac		Wash. Southern	144,722
Hocking Valley	157,460	Cin. Leb. & North	142,740
Maine Central	153,898	Georgia	115,896
Norfolk Southern	147,455	Rich, Fred. & Pot	106,687
Louis & Arkansas		Bingham & Garfield	104,939
Chi. Milw. & St. Paul	136,484		
Ann Arbor	113,536	Representing 35 roads	
Qt T. Monah Dago & D.	119 00%	to one committed for	24 4 700 000

Ann Arbor. 113,536 Representing 35 roads
St. L. Merch. Edge & T. 113,237 in our compilation. \$14,722,203
Note.—All the figures in the above are on the basts of the returns filed
with the Inter-State Commerce Commission. Where, however, these
returns do not show the total for any system, we have combined the separate
roads so as to make the results conform as nearly as possible to those given
in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Chicimpati Chicago & St. Louis, the
Pennsylvania RR. reporting \$2,013,266 decrease, the Pennsylvania Company \$246,895 decrease and the P. C. C. & St. L. \$1,169,007 increase.

b These figures cover merely the operations of the New York Central
itself. Inclinding the various auxiliary and controlled roads, like the
Michigan Central, the "Big Four." &c., the whole going to form the
New York Central System, the result is a gain of \$92,581.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER

PRINCIPAL CHANG	ES IN NE	T EARNINGS IN DECE	MBER.
	Increases.		Decreases.
Atch Top & S Fe (3)	\$5,266,144	Mo Kan & Tex of Texas	\$858,185
NYNH & Hartford	1,490,446	Minn St P & S S M	808.882
Boston & Maine	1,372,549 1,087,511	Western Maryland	752,526
Southern Pacific (8)	1.087.511	Cleve Cin Chie & St L.	676,737
Great Northern	672,516	Philadelphia & Reading	675,245
Great Northern Chicago & North West	637.036	Michigan Central	527.686
Western Pacific	547,437	Chie Burl & Quincy	490,866
Chic R I & Pacific (2)	537,323	Wabash	490,135
Central RR of New Jer	524,453	New York Central	b463,182
Chicago & Eastern Ill	484,390	Toledo & Ohio Central	444,260
Erio (2)	483,070	N Y Chicago & St Louis	433,863
Denver & Rio Grande	451,908	Cin New Orl & Tex Pac.	381,864
Baltimore & Ohio	431.503	Minneapolis & St Louis.	364,149
Illinois Central	378,373	Buffalo Roch & Pittab	339.768
Maine Central	369,681	Pere Marquette	296,001
St Louis-San Fran (3)	357,115	Yazoo & Miss Valley	291,609
Kansas City Southern	339,408	Union RR of Penna	280,070
Virginian	313,467	El Paso & Southwest	273,559
Virginian Louisville & Nashville	309,449	Lehigh Valley	271,288
Delaware & Hudson	293,730	Atlantic Coast Line	270,636
Central Vermont	265.137	Chic Milw & St Paul	222,256
Los Angeles & Salt Lake	265,137 210,733	N Y Phila & Norfolk	221,999
Norfolk Southern	187,369	Missouri Pacific	219,646
Florida East Coast	178,014	Central of Georgia	205,945
Texas & Pacific	160.767	Pittsburgh & Lake Erie	196,213
Chicago & Alton	137,999	Nashy Chatt & St Louis	181,811
West Jersey & Sea Shore	129,062	Colorado & Southeen (2)	176 637
Alabama Great Southern	112,877	Port Reading	169,814
Wheeling & Lake Eric	109,336	Internat & Great North	168,651
Balt & Ohio Chie Term.	104,004	Rich Fred & Potomac	159,888
	272100	Washington Southern	148,59
Representing 43 roads		Cin Leb & Northern	139,005
in our compilation	817.932.807	Georgia	129,938
		Southern Railway	128,418
	Decreases.	Spokane International	119,533
Pennsylvania (3)	\$3,722,021	Central New England	115,655
Chesapeake & Ohlo	2,472,049	Cumberland Valley	113,808
Northern Pacific		Chic Ind & Louisville	104,961
Union Pacific (3)	1,373,838	Mobile & Ohlo	103,530
Claused Characte Weathern	1 020 210	AND THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	100,000

Union Pacific (3) 1,373,838 Mobile & Ohio 103,530 Grand Trunk Western 1,070,719 Representing 51 roads 1,070,719 Representing 51 roads 1688emer & Lake Erie 956,465 In our compilation 244,755,993 a This is the result for the Pennsylvania RR, together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR, reporting \$1,531,827 decrease, the Fernsylvania Company \$1,074,277 decrease and the P. C. C. & St. L. \$1,115,917 decrease. b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$2,350,190

When the roads are arranged in groups or geographical divisions, according to their location, it is found that the Eastern and Middle division, because of the coal traffic and the Northwestern because of the diminished spring wheat crop, show reduced totals of gross, while all the other groups are able to show enlarged gross. In the net, however, all the divisions fall behind, with the exception of the New England group, the Southwestern and the Pacific. Our summary by groups is as follows:

#### SUMMARY BY GROUPS.

	Gross Earnings				
Section or Group.	1919.	1918.	Inc.(+)orDee	0.(-).	
December-		3	5	- 70	
Group I (8 roads), New England	20,283,817	17,885,598	+2,398,219	13.41	
	118,310,874	123,786,938			
Group 3 (29 roads), Middle West.	55,857,374	54,571,728	+1,285,646	2.36	
Groups 4 & 5 (35 roads), Southern	63,817,439	62,213,597	+1,603,842	2.58	
Groups 6 & 7 (31 roads), Northwest'n -	89,962,448	92,051,494	-2,089,046	2.26	
			+12,940,952	19.85	
Group 10 (11 roads), Pacific Coast	25,616,593	24,769,933	+846,660	3.42	
		CONTRACTOR OF THE PARTY OF THE	Committee of the Commit	-	

	-Mile	age	-	-Net Earn	ings-	-
December-	1919.	1918.	5	\$	8	%
Group No. 1	7,302	7,329	1,018,824	df2,633,317	+3,652,141	
Group No. 2	28,871	28,004	5,792,822	8,720,831	-2.928.009	33.57
Group No. 3	21,764	21,751	438,875	7,992,601	-7.553,726	94.51
Groups Nos. 4 & 5	38,471	38,340	8,466,541	13,040,734	-4,574,193	35.08
Groups Nos. 6 & 7	66,767	66,755	4,723,202	6,631,099	-1.907.897	28.77
Groups Nos. 8 & 9	54,389	54,423	13,246,679	6,734,089	+6,512,590	96.67
Group No. 10	16,335	16,312	4,849,489		+415,774	9.38
The second secon			-			_

NOTE .- Group I. includes all of the New England States.

Group II, includes all of New York and Pennsylvania except that portion of west Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group 111. Includes all of Ohlo and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Pittaburgh:

Groups IV. and V. combined include the Southern States south of the Ohio and east of the MississIppi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minhesota, Wisconsin, Jowa and Illinots, all of South Dakota and North Dakota and Missouri north of St. Louis and Kanasas City; also all or Montana. Wyorning and Nebruska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kanasa, Oklahoma Arkanasa and Indian Territory, Missouri south of St. Louis and Kanasas City. Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. Includes all of Weshington, Oregon, Idaho, California, Nevada, Utah and Arlsona and the western part of New Mexico.

Apart from the contraction in the spring wheat movement in the Northwestern sections, nearly all Western roads had to contend with a smaller grain traffic. With the exception of corn the receipts of all the different cereals at the Western primary markets were smaller than in the previous year. Of wheat the receipts for the four weeks ending Dec. 27 at the Western primary points were only 24,776,000 bushels against 49,382,000 bushels in the corresponding four weeks in 1918; of oats the receipts were 11,-336,000 bushels against 28,020,000; of corn, 18,984,-000 bushels against 16,198,000; of barley, 2,702,000 against 8,523,000, and of rye 1,886,000 against 5,509,000. This made the total receipts for the five cereals combined for the four weeks of 1919 only 59,684,000 bushels against 107,632,000 bushels in the corresponding four weeks of 1918. The details the corresponding four weeks of 1918. of the Western grain movement in our usual form are

shown in the table we now present: WESTERN FLOUR AND GRAIN RECEIPTS. Four wks. end.Dec.27. Chicago— Wheat, (bush.) Barley. Flour. Corn. Oals. (bush.) 1919 ... 1918 ... (lwaukee-1919 ... 1918 ... (Louts-1919 ... 1918 ... 979,000 1,761,000 6,654,000 5,307,000 4,537,000 2,072,000 552,000 47,000 58,000 513,000 1,672,000 1,051,000 1,576,000 5,452,000 \$47,000 494,000 St 432,000 230,000 1,589,000 2,132,000 1,428,000 2,262,000 1,448,000 58,000 62,000 8,000 1919 ---1918 ---199,000 274,000 136,000 156,000 703,000 \*\*\*\*\*\* erre. Di 227,000 154,000 119,000 ..... 1,000 1919 1918 12,000 25,000 67.000 183,000 1.000 90,000 1919 1918 207,000 613,000 488,000 8,000 99,000 1,944,000 2,236,000 1919 6,000 35,000 782,000 815,000 15,814,000 1,F43,000 843,000 761,000 883,060 489,000 1919 1918 11,611,000 1919 1918 409,000 6,731,000 2,635,000 1,181,000 1,599,000 17,000 dianapo 2,000 1,565,000 4,161,000 897,000 Total of AU-1919 -- 1,715,000 1918 -- 1,590,000 24,776,000 49,382,000 18,984,000 11,336,000 2,702,000 16,198,000 28,020,000 8,523,000

The Western live stock movement varied some-At Chicago the receipts for the even month comprised 33,199 carloads as against 32,152 cars in December, 1918, while at Omaha the receipts were 11,125 cars against 12,129; at Kansas City the receipts were 12,507 cars against 15,467.

In the South the roads had the advantage of a larger cotton movement. The shipments overland were 294,803 bales for December, 1919, against 222,039 bales in December, 1918, 431,246 bales in December, 1917, and 758,104 bales in December, 1915. At the Southern outports the receipts were 994 467 bales against 644,588 bales in December, 1918, and 612,115 bales in December, 1917, but comparing with 1,717,102 bales back in 1914, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1914 TO 1919, INCLUSIVE.

Potts.	December,						
	1010.	1918.	1917.	1016.	1915.	1914	
Galvestenbales_	327,677	188,863	165,862	306,476	358.571	631,815	
Texes City, &c	92,582	15,492	16,509	58.826	72,373	88,044	
New Otleans	220,663	196,102	230,243	160,004	229.255	303,729	
Mobile	34,621	28,641	6,201	13,997	19,217	31,067	
Pensacola, &c	2,909	8,930	11,270	16,004	10.728	9,480	
Bayannah	178,885	121,023	95,353	23,168	103,041	356,159	
Brunswick	9,000	5,150	10,000	16,500	14.500	39,000	
Charleston	45,983	45,983	27,090	19,578	28.768	87,211	
Georgetown	*****	122422		******	582		
Wilmington	27,325	11,812	7,119	5,855	14.691	39,152	
Nortolk	54,320	42,378	41.595	69,850	87,166	93,954	
Newport News, &c	502	265	878		23,717	36,591	
Total	994,467	644,588	612,115	760,258	962,606	1,717,102	

### Current Events and Discussions

#### 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. 9.

#### 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. 13.

# SENATE RESOLUTION CALLING FOR INFORMATION CONCERNING FOREIGN LOANS.

On Feb. 4 the U.S. Senate adopted a resolution calling upon the Secretary of the Treasury for information regarding loans made by the United States to foreign Governments, what interest had been paid on these loans and what interest is now due. In a table submitted to the Ways and Means Committee of the House by the Treasury Department accrued interest on loans to European countries totaled approximately \$325,000,000. The following is the resolu-

tion (S. Res. 291) adopted by the Senate on the 4th: Resolved. That the Secretary of the Treasury be, and he is hereby, requested to furnish to the Senate the information hereinafter named, concerning cash advances to foreign Governments under the acts of April 24 1917; Sept. 24 1917; April 8 1918 and July 9 1918.

First. An itemized statement showing the interest paid by each.

Second. An itemized statement showing the interest due by each.

Third. An itemized statement showing the interest which will be due for the first year 1920, by each.

Third. An itemized statement the fiscal year 1920, by each, the fiscal year 1920, by each. Fourth. The rate of interest agreed to be paid by each. Fifth. A description of the obligations, and copies of same, given by Fifth. A description of the obligations, and copies of same, given by

#### CONSIDERATION BY HOUSE COMMITTEE OF FUND-ING OF LOANS TO EUROPE.

While approval of the plan to fund the \$10,000,000,000 of American loans to foreign countries and to defer collections of interest for not more than three years is said to have been indicated at an executive session of the Ways and Means Committee of the House, final decision was deferred The Washington press dispatches of the until a later date. 6th inst. also said:

Committee discussion was devoted almost entirely to the question of the Treasury Department's authority to conclude arrangements for funding the debt without additional legislation.

Committeemen said that while no objection to the plan was voiced, there was a difference of opinion as to the need of legislative authority for the Treasury to fund the debts.

There was little discussion of the exchanging of the demand obligations of the foreign Governments for time obligations, committee members generally holding that such action was contemplated by Congress when it authorized the loans.

Discussion was said to have developed practically unanimous agreement that the foreign countries were unable at present to pay their interest in

Discussion was said to have developed practically unanimous agreement that the foreign countries were unable at present to pay their interest in dollars and it was also agreed that eash payment of the interest was not needed by the United States at this time.

Later Chairman Fordney, Representative Green, Republican, Iowa, and Representative Kitchin, North Carolina, ranking Democratic committeeman, acting as a sub-committee, conferred with Treasury officials and agreed to defer committee action until Assistant Secretary Norman Davis, in charge of foreign Ioans, who is Ill, may discuss legislative measures with them.

in charge of foreign loans, who is ill, may discuss legislative measures whathem.

Objection to any plan which does not provide for any interest being paid on the accruing deferred interest payments was voiced by some members. Although the committee has not decided the exact legislation to be recommended, committeemen virtually are agreed that at least some resolution expressing the sense of Congress is advisable. Treasury officials, however, have not asked for any legislation, but contending that the Department has ample authority, have asked that a letter be sent by the committee approving the Treasury interpretation of existing law such as would justify the Department in concluding the funding arrangements. Under the Treasury interpretation the Department's existing authority would permit it to exchange the demand obligations for long time securities, bearing not less than 5% interest annually, with the requirement that the time securities provide for annual installment payments sufficient to liquidate the indebtedness of maturity of the securities not later than the maturity of Liberty bond issues, and that the Department can defer interest payments for not more than three years.

The New York "Commercial" of Feb. 7 in stating that the suspension for not more than three years of the interest

suspension for not more than three years of the interest payments on loans to the Allied Governments and conversion of the demand obligations held by this Government into long-term securities have been approved, in effect, by the Committee, also said:

The period over which the interest will be deferred will vary, according to the ability of the respective countries to pay, Secretary Glass has stated. The committee will recommend that the deferred payments be spread over fifteen years after the three-year suspension.

In its issue of Feb. 9 the New York "Times" in special Washington advices said in part:

Washington advices said in part:

While officials of Great Britain have not proposed any plan for an adjustment of the terms of the notes and the interest, the American Government has learned unofficially that the British fiscal authorities are suggesting that no interest at all should be paid and that the United States should assume the interest charges as its part of the war debt. Assistant Scereiary of the Treasury Albert Rathbone, who has been in England for several months, has suspended his negotiation: with the British Government, pending a plan of adjustment by Congress, or until England submits a proposal that can be laid before Congress.

Opinion in the Ways and Means Committee is divided as to whether the Treasury has authority of law to defer the interest payments or refund the notes into long-time bonds. At the meeting last week the committee was

Treasury has authority of law to defer the interest payments or refund the notes into long-time bonds. At the meeting last week the committee was sevenly divided on this question, and a sub-committee, composed of Representatives Fordney, Kitchin and Green, was named to continue the conferences with the Treasury and report to the full committee tomorrow.

There is no disposition by members of the committee to criticise the Treasury for such deferring of the interest payments as was necessary. The real question involved is whether this Government shall defer the interest payments for, say, a period of three years or more, and make no provision for securing interest on the deferred interest. One suggestion has been made that if the interest is deferred for three years, this and the interest on the deferred interest, with interest thereon, be issued for a period of twenty-five years.

# OFFERING BY GUARANTY TRUST CO. OF BELGIAN GOVERNMENT INTERNAL LOAN.

The Guaranty Trust Company of this city is soliciting subscriptions, subject to confirmation and allottment, on behalf of its Brussels office, for the account of the Belgian Government, to the Belgian Government 5% Internal Premium Loan of 2,500,000,000 francs. Reference to this loan was made in our issue of Jan. 17, page 204. The subscription books were opened at the offices of the Guaranty Trust Company yesterday (Feb. 13), the books will close in Belgium on March 6. The bonds are in denominations of 500 francs, interest, from May 15 1920, is payable May 15 and Nov. 15; the bonds are redeemable within 75 years by annual drawings at 150% (750 franes for each 500 franc bond); the Government has the option of retiring the entire issue after May 15 1940 at a reduced premium. The drawings will take place March 1 1921, and annually thereafter; premium and interest are payable without deduction, it is announced, for any Belgian taxes, present or future. The bonds are offered at 499 francs per 500 franc bond; subscribers may make payment in full at time of subscription or in two installments, viz.: 100 francs at time of subscription; 399 francs on May 15 Payments are to be in Belgian francs. The bonds are payable by the Belgian Government in francs. The Guar-

payable by the Belgian Government in francs. The Guar-anty Trust Company in its announcement this week says: Under provision of the Peace Treaty and related agreements, the Belgian Government is to be relieved of practically its entire war debt incurred prior to the Armistice. In addition, it is to receive the first 2,500,000,000 francs of payments from the German reparation, to be applied in part toward liquidation of advances made to Belgium by Allied Governments since the Armistice. The Peace Treaty indicates the purpose, through reparation payments, to restore Belgium to her pre-war financial, industrial, and econ-

omic position. The diversified Helgian industry is rapidly regaining its normal production, which should enable Belgium to resume her prominent place in world trade.

place in world trade.

Without attempting to predict the future course of the market in Belgian exchange, it is logical to expect that the restoration of industry in Belgium and the increase in its exports will tend to improve its trade balance, and therefore its exchange position.

At the present rate of Belgian exchange (Feb. 11, 13.50 to the dollar), a 500-franc bond would cost about \$37, and with francs at the mint par of exchange, 5.1814 francs to the dollar, a 500-franc bond at par would be worth about \$96.50.

Lively additional forms of the contraction of the contractio

Under date of Jan. 26 "Financial America" published the

following Brussels advices: It is announced that a group of Belgian bankers has decided to subscribe 50% of the national loan of 2,500,000,000 francs. The Government intends, it is stated, to take over all loans launched by the large cities of Belgium in view of the opening of the great national loan, through which the Government would be able to assist in financing the various communities.

# PROPOSED CANADIAN CREDIT ACCOUNT OF RAILWAY EQUIPMENT FOR BELGIUM.

Announcement was made on Jan. 21 that Belgium had placed orders in Canada for \$10,000,000 worth of railway equipment, the business, it was stated, being subject to arrangement of credit under the new plan of accommodation to be granted by the Canadian Government where needed. The equipment order called for 15 engines and 3,000 cars.

#### GREECE SEEKING LOAN IN UNITED STATES. The following is taken from the New York "Times" of

Feb. 12:

Greece is seeking a loan of \$20,000,000 to \$25,000,000 in this country, but bankers are inclined to be more or less skeptical as to the success of the movement, unless some arrangement can be made similar to that adopted by the Italian Government, which is making a direct appeal to Italians and Americans of Italian parentage and sympathies, or unless a change in the Greek fiscal and exchange systems can be arranged to benefit American exporters of goods the Greeks want to purchase.

Greek banks, acting for themselves rather than for the Greek Government, also are conducting negotiations with local bankers for commercial credits. In this field, bankers believe, the applicants are likely to be more successful than the Government. These commercial credits, it is expected, shortly will be arranged and, it is anticipated, will be for fairly large amounts. One large Greek bank at Athens is expected to obtain upward of \$10,000,000 and others are endeavoring to raise sums ranging from \$2,000,000 to \$5.000,000.

The establishment of a large Greek Government credit here, it is said.

O00,000.

The establishment of a large Greek Government credit here, it is said, would be decidedly to the advantage of American firms selling in the Greek market. Under existing conditions, Greece maintains her exchanges by drafts on London. To facilitate this, the Greek Government keeps balances on deposit with London banks, and many Greek banks do likewise. It is out of these funds that most American goods sold in Greece are paid. The system is said to be cumbersome and slow, the completion of a transaction consuming at best two months and, bankers say, frequently a longer time.

If the Greek exchange system could be revised so as to allow the keeping of balances in New York banks a great deal, if not all, of this delay could be eliminated.

# TRIP OF THOMAS W. LAMONT TO FAR EAST IN INTEREST OF CHINESE LOAN.

statement announcing that Thomas W. Lamont of J. P. Morgan & Co. would start on Feb. 12 for the Far East as the representative of the American group of bankers which is part of the so-called Chinese Consortium, made up of banking groups in America, Great Britain, France and Japan, was issued on Feb. 9 at the offices of J. P. Morgan This announcement also stated that Mr. Lamont, & Co. in behalf of the American group, will first visit Japan, conferring there with the Japanese group, and will then proceed to China, returning to this country on or about June 1. Mr. Lamont is accompanied by Jeremiah Smith of Boston, who, it is understood, will act as legal adviser, and Martin Egan, who is also connected with the Morgan firm. In connection with Mr. Lamont's trip the following outline of the developments from the inception of the original negotiations looking to the placing of this loan, will be of interest:

tions looking to the placing of this loan, will be of interest:

The so-called Four Group Consortium, that is to say, banking groups made up from the United States, Great Britain, France and Germany, was first formed in 1909 and, under the auspices of this international group, one Chinese loan, namely the "Imperial Chinese Government 5% Hukusang Railways Sinking Fund Gold Loan of 1911" was issued. This loan was for £6,000,000, one-quarter of the issue being placed in each of the four centres, New York, London, Paris and Berlin.

In 1912 the so-called Four Power Group was enlarged to a Six Power Group so as to include Russia and Japan. These groups were formed with the approval of the respective Foreign Offices or State Departments of the countries in question. At the beginning of Mr. Wilson's first administration in 1913, Secretary of State Bryan announced that the State Department was unwilling to continue further to give its support to an American group participating in international consortium, whereupon the American group withdrew.

group participating in international consortium, whereupon the American group withdrew.

In 1918 the State Department re-opened the question of the fermation of an American group of bankers to deal with Chinese affairs, with the idea that such a group when formed should become a part of an international consortium. The members of the former American group, in response to this suggestion, organized a new group, inviting as members of it the leading banks and bankers of the country who had shown a particular interest in Far Eastern affairs. The American group is thus now composed of over thirty members, a list of which is attached herewith. Simultaneous with the formation of the American group the State Department proposed to the Governments of Great Britain, France and Japan that a new international consortium should be formed along the lines of a free and effective

partnership for the purpose of assisting the Chinese Republic in her public enterprises. The Governments named fell in with the views of the State Department and in accordance with the preliminary arrangements thus made a meeting of the representatives of the four groups was called in Paris on May 12 last with Mr. Lamont representing the American group in the chair. At that time general plans were made for the working of the consortium, the principles involved being

(a) that no country should attempt to cultivate special spheres of influence:

(b) that all existing options held by a member of any of the national oups should, so far as practicable, be turned into the consortium as a

(c) that the four banking groups of the countries in question should act together in concert and in an effective partnership for the interests of China, and

China, and

(d) that the consortium's operations should deal primarily with loans to
the Chinese Republic or to provinces of the Republic, or with loans guaranteed or officially having to do with the Republic or its provinces; and in
each instance of character sufficient to warrant a public issue.

It was distinctly understood that the operations of the consortium should not interfere in any respect with private operations in China for the development of individual industrial, commercial and banking projects, but that where the general interests of the Republic, or of its provinces, were concerned the consortium would attempt to act as a unit and lend its financial aid to China. The general constitution and principles thus adopted at the meeting in Paris were presented to the Governments of the respective groups for their approval.

It is known that all four of the Governments involved have given their approval to the plan of the consortium, but, as has already been stated, the Japanese Government has expressed some reservation in regard to certain portions of China in which she feels that she has particular interests. It is altogether probable Mr. Lamont on his forthcoming trip will discuss with the Japanese group, which embraces all the leading institutions in Japan, the particular points in question, with the idea of ascertaining definitely whether Japanese group desires to enter into the working partnership with the other three groups. In the meantime the so-called emergency loan of £5,000,000 to China is now in process of negotiation.

The American group for Chinese business consists of the following:

J. P. Morgan & Co., New York City, Kuhn, Loeb & Co., New York City, The Northera Trust Co., Chicago, National City Bank of New York, Commercial Trust Co., Philadelphia, Guaranty Trust Co. of New York, Girard Trust Co., Philadelphia, Girard Trust Co., Philadelphia, Girard Trust Co., Philadelphia, Chase Nat. Bank of New York City, Nat. Bank of Commerce in New York, The Union Trust Co., St. Louis, Bank of Trust Co., New York, City, Central-Union Trust Co., New York, The Mellon Nat. Bank, Pittsburgh, Nat. Bank of Co., New York, City, Brown Brothers & Co., New York, Louis, Mississippi Valley Trust Co., St. Louis, Harris, Forbes & Co., New York, Louis, St. Louis, St. Louis, St. Louis, St. Louis, Mississippi Valley Trust Co., St. L

#### POSSIBILITIES OF TRADE WITH CHINA.

In a commercial handbook on China issued Feb. 13 by the Bureau of Foreign and Domestic Commerce, Department of Commerce, Julean Arnold, the American commercial attache at Peking, and the other contributors to the handbook, express the conviction that American producers need to appreciate more justly the tremendous possibilities in the Orient. where domocracy, industrialism, and modern education are bringing about far-reaching changes. They direct attention to the fact that, among the 400,000,000 inhabitants of China, even a slight modification in the prevailing mode of life is capable of creating an enormous market for specific classes of imported goods, and, with the entire social structure in a state of flux and progress, the trade opportunities may be characterized as limitless.

China's foreign trade, the new book shows, is five times as great to-day as it was 30 years ago. When the per capita foreign trade is equivalent to that of Australasia, the total will be \$65,000,000,000 instead of the present \$1,200,000,000, and Commercial Attache Arnold believes that this figure may eventually be attained, basing his opinion on the country's vast wealth in coal and basic metals, in vegetable and animal products, and the industrious, adaptable character of its population. Taking the single item of coal, it appears that China has enough to supply the world with a billion tons a year for a period of a thousand years. Hundreds of millions of tons of iron ore are available. All the prerequisites of industrial development are present, and even now cotton mills in Shanghai, Hankow and Tientsin are paying dividends as high as 25%.

Volume 1 of the Commercial Handbook of China, Miscellaneous Series No. 84, may be obtained for 60 cents from the district or co-operative offices of the Bureau of Foreign and Domestic Commerce or from the Superintendent of Documents, Government Printing Office, Washington, D. C. Volume 2 containing discussions of a more general character than those in the first volume, will, it is stated, appear in the near future.

#### REPORT THAT JAPANESE BANKERS PLAN SPECIAL LOAN TO CHINA.

"Financial America" on Feb. 4 published the following Washington advices:

Washington advices:
Information has been received at the State Department that the Tokio
"Nich: Nich!" has announced that the Japanese Cabinet plans to permit a
separate guergage loan to China by Japanese bankers, unless there is separate emergency loan to China by Japanese bankers, unless there is some early action by American and English bankrs in the matter of a Joint

#### EFFORTS TOWARD REFUNDING OF ARGENTINE LOANS.

In reporting that the main object of the participation of Argentina in the recent Pan American Financial Conference at Washington, was generally supposed to be in the interest of that country's requirements for the sum of \$300,000,000. Buenos Aires correspondence to the New York "Evening Post" Dec. 20, published in the Feb. 7 issue of that paper, had the following to say in part as to the prospective trip of the Argentine delegation, headed by Dr. Domingo Sala-

had the following to say in part as to the prospective trip of the Argentine delegation, headed by Dr. Domingo Salaberry, the them Minister of Finance:

There is every reason to believe that the main object of Dr. Salaberry's trip is not so much to gather the fruits of a joint discussion on finance and transport as to complete arrangements for the consolidation of the republic's floating debt by the aid of American financiers. It has been stated in the press of Buenos Aires, and even in the Chamber of Deputies, that the Minister of Finance is empowered to make an ad referendim agreement for the sum of \$300.000.000 gold, the equivalent of which in Argentine paper, namely, some \$680.000,000, is to be applied to the liquidation of the short-date loans which have been referred to so frequently in correspondence from Buenos Aires. It must be clearly understood that the operation is both feasible and attractive. There is no doubt whatsoever regarding the soundness of Argentina's position. Her wealth is increasing day by day faster than her people are able the handle it, and without going into statistics (which, unless made lengthy and comparative over a prolonged period, mean nothing) one may roundly assert that 1919, when closed, will show a trade balance such as she has never known in all her history. Want of ability to tackle the administrative questions connected with the equitable increase of the fiscal revenues is the chief reason why this short-date debt has been allowed to mount as it has done since 1918. Moreover, the recent discussions in Congress, with their categorical refusal to give the present Government any hope of obtaining relief by means of increased issue of currency, are healthy signs. Taxation will have to be extended and the Argentine owner of cattle and camp will have to be extended and the Argentine owner of cattle and camp will have to be extended and the Argentine owner of sattle and camp will have to be extended and the Argentine owner of sattle and camp will have to be extended and the Ar

We also take the following on the same subject from the New York "Sun" of Jan. 31:

New York "Sun" of Jan. 31:

The Minister of Finance of the Argetine Republic, who was in Washington yesterday and will be in this city to-day, will endeavor personally during the coning week to arrange for refunding or reneawl of about \$45,000,000 of securities which mature in May, according to Dr. Ricardo Aldao of Buenos Aires, who, following the recent sessions of the second Pan-American financial conference, addressed the members of the Bond Club at the monthly luncheon, held yesterday at the Bankers Club. Dr. Aldao in private conversation spoke of a series of conferences to be held in New York during the coming week and at which the question of providing funds to meet the \$25,000,000 American loan and the £5,000,000 loan, which has been transferred to New York, will be decided.

The Argentinians hope frankly that the loan will be refunded rather than renewed and it was learned yesterday that there are two South American groups of bankers with whom the matter will be discussed. One group is the so-called Morgan aggregation, composed, it is said, of the National Bank of Commerce, J. P. Morgan & Co., the Chase National Bank, the Liberty National Bank and the Bankers Trust Company. The other group is headed by the Mercantile Bank of the Americas and includes Brown Bros & Co., the Guaranty Trust Company and J. & W. Seligman & Co.

#### OFFERING OF CITY OF FRANKFORT (GERMANY) BONDS.

Max Hesslein & Co. are offering 3,000,000 Marks City of Frankfort on the Main, Germany, 4% bonds at \$17.50 per 1,000 marks. The bonds are in denominations of marks 200, 500, 1,000 and 5,000, with interest April and October of each year. The bonds have no fixed maturity, but it is stated, are to be repaid by annual sinking fund drawings beginning three years after declaration of peace at par and interest, amounting annually to at least 11/2% of the whole loan. It is also announced that the interest saved accrues to the sinking fund, and that "the city has the right at any time to increase the percentage of amortization and also to redeem all outstanding bonds."

Foreign holders of bonds are not liable for taxes according to the German laws now existing. The total bonded debt of the city is marks 370,000,000 and the city's financial assets are 565,000,000 marks. Interim certificates of the New York Trust Co., New York, will be delivered, pending arrival of definitive bonds from Europe.

#### PROTECTIVE COMMITTEE NAMED IN INTEREST OF HOLDERS OF IMPERIAL GOVERNMENT BONDS.

A protective committee, it was announced this week, has been formed at the request of holders of a large amount of the holders of the Imperial Russian Government 5-year 51/2% bonds, dated Dec. 1 1916, and due Dec. 1 1921. The formation of the committee grows out of the default in payment of the coupons which matured on Dec. 1 1919. The notice with regard to the newly formed committee was issued as follows:

# IMPERIAL RUSSIAN GOVERNMENT Five-Year 51/4% Bonds. Dec. 1 1916. Due Dec. 1 1921.

IMPERIAL RUSSIAN GOVERNMENT
Five-Year 5½% Bonds.

Dated Dec. I 1916. Due Dec. I 1921.

To Holders of the Above Bonds:
In view of the default in the payment of the coupons which matured on Dec. 1 1919, of the Imperial Russian Government 5-year 5½% bonds, dated Dec. I 1916, due Dec. I 1921, it is desirable that holders of the said bonds should unite for the purpose of taking concerted action for the protection of their interests. With this in view, the undersigned, at the request of the holders of a large amount of bonds, have consented to act as a committee, under a protective agreement, copies of which may be obtained upon application from the depositories thereunder, The National City Bank of New York, 55 Wall Street, New York City, and the Old Colony Trust Co., 17 Court Street, Boston, Mass. Holders of the bonds may become parties to the said depositories.

Deposits may be made at any time prior to Feb. 28 1920, but it is to the interest of bondholders that the bonds should be deposited, certificates of deposit transferable on their books.

The members of the committee will act without compensation.

The committee is substantially the same as that appointed to represent the 615% Russian credit. This was deemed desirable to secure greater unanimity and more effective co-operation in the enforcement of the claims represented by these obligations of the former Imperial Russian Government.

Communications intended for the Committee should be addressed to its

ment.

Communications intended for the Committee should be addressed to its secretary at 55 Wall Street, New York.

Charles E. Mitchell, President, The National City Co., Chairman; Thomas Cochran of J. P. Morgan & Co.; Harold Stanley, Vice-President, Guaranty Trust Co. of New York; Lloyd W. Smith of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co.; Albert H. Wiggin, ex-officio, Vice-Chairman of Foreign Securities Committee of Investment Bankers Association of America, committee. Rodney Dean, Secretary.

New York Jan. 26 1920.

The names of those forming the committee designated to

The names of those forming the committee designated to protect the interests of the holders of the \$50,000,000 61/2% three-year Russian credit were given in our issue of July 12, page 124.

#### REDUCTION IN PURCHASES OF LUXURIES IN U. S. ADVOCATED IN CANADA TO STABILIZE EXCHANGE.

The question of adverse exchange has been the subject of conferences in Canada between the Canadian Minister of Finance, Sir Henry Drayton, and bankers, but so far as is known, there have been no developments as to what, if any action is contemplated. On the 5th inst. in reporting that neither the bankers nor the Finance Minister were inelined to make any statement, the Toronto "Globe" Ottawa correspondent gave the following information, which had been elecited:

"Have the bankers any suggestions to make to the Government as to how the exchange situation may be remedied?" one member of the banking

the exchange situation may be remedied?" one member of the banking group was asked.

"There is no magic by which that can be suddenly righted," was the reply. "So long as the whole situation depends on Europe, the remedy must be applied there. If England and Europe would pay us in cash for what the have bought and are buying from us the exchange situation, would clear up. We have a favorable balance of trado."

"Is it true that a credit corporation is being formed to facilitate Canadian trade with Europe?"

"There has been talk of it." was the answer, "but that would only make the exchange situation worse. Selling on credit has already affected our exchange."

exchange."

exchange."

"Some say it is a fine thing for Canada to have an adverse exchange. Is it good or bad?"

"We bankers must not be politicians, but I may say that if I were a protectionist I would like it. If I were a free trader it would be different."

"Will the exchange go lower?"

"How can we tell? We have no magic to make it go up or down."

We also take from the Montreal "Gazette" of Feb. 6, the following Ottawa advices:

following Ottawa advices:
Inquiries now reaching Ottawa indicate that exporters in the United States are apprehensive of the effect of the present exchange situation upon their trade in Canada. The inquirers are asking if there is any noticeable decline in imports into Canada from the United States. That there may be a falling off in imports from the United States is to be expected. At present the adverse exchange rate of about 17% making the Canadian dollar worth in the United States only 83 cents naturally serves to discourage Canadian buying south of the international boundary line. Reports indeed are reaching the Government to the effect that many business firms are limiting their purchases in the United States except in cases where the vendors are willing to accept payment in Canadian currency. On the other hand it is reported that some United States firms are actually dividing the burden of exchange with their Canadian customers.

that some United States firms are actually dividing the burden of exchange with their Canadian customers.

The exchange situation has been the subject of conferences between the Finance Minister and representatives of the chartered banks. It will be further discussed by the Minister with bond brokers and other financial men. All authorities here agree that the most potent factor in stabilizing exchange between Canada and the United States under existing circumstances would be reduction of purchases of luxuries from the United States.

Under normal circumstances resumption of cash payments by Great Britain and other European countries would raise the value of the Canadian dollar in the United States. Just now those countries are not in a position to resume cash payments. During the war the Canadian Government could and did restrict importations from the United States by order-in-council under the authority of the War Measures Act. It cannot do so now.

Cut Down Luzuries.

"If the people cut down purchases of luxuries from the United States, however," said one official here to-day, "they will be doing everything that the Government could have done under the War Measures Act." Investments of United States capital in Canada would also help to bring down exchange rates, as Sir Henry Drayton intimated in a recent speech in New York. York.

New York.

There have been a number of plans for meeting the exchange situation suggested. Canada could not undertake to "peg" the rate of exchange by gold shipments because the root of the present difficulty is to be found in the situation in which Great Britain and other European countries are placed. It has been proposed that Canada should obtain a loan in the United States. This, it is believed in official circles here, might help conditions temporarily. It would however, it is contended, prove to be merely a palliative and not a remedy. Payments of half yearly interest would soon serve to swell the balance against Canada in the United States. It has also been suggested that the banks and other financial institutions dealing in exchange might help the situation by taking measures to eliminate speculating in New York funds, and confining transactions to the meeting of actual obligations in the United States. Co-operation between the financial institutions may help the exchange difficulty. The Canadian importer and the Canadian consumer, however, can do much to ameliorate present conditions by confining their buying in the United States to purchases of necessaries.

# PROPOSED REDUCTION IN CANADIAN NOTES TO IMPROVE FINANCIAL SITUATION.

As a means of improving the financial situation, it is said, a gradual reduction in the amount of Dominion notes in circulation is understood to be planned by the Canadian Government. The Montreal "Gazette" of Feb. 6 in Canadian press advices from Ottawa in reporting this said:

dian press advices from Ottawa in reporting this said:

The last return issued by the Finance Department shows that, on Jan. 19 there were Dominion notes in circulation amounting to \$318,690,089. These were secured in gold to the extent of \$114,821,062, and in approved securities under the terms of the Finance Act of 1914 to the amount of \$154,237,000. The gold is therefore about 35.9 of the total issue. At the end of the last financial year, total Dominion notes outstanding were \$289,058,697. Gold amounted to \$116,014,654, or 38.9% of the total issue, and of the Dominion notes outstanding \$144,428,000 were secured by the deposit of approved securities.

The ratio of gold reserve to note circulation, it is suggested, might be improved in two ways. On the one hand, gold might be bought; on the other, outstanding notes might be retired from time to time from the proceeds of loans or from revenue.

According to reports from London, the British Government is planning to reduce its note circulation by a hundred million dollars.

The situation which has arisen as a result of the breakdown in exchange continues to monopolize attention in official financial circles. Difficult as the situation is, however, it is pointed out, it is to a certain extent a replica of conditions which have followed other wars. During the Civil War, the gold values of American greenback dropped to 38.7 cents. The Civil War began in April, 1861, and closed in 1865. The greenback again declined in value a few months after war broke out, and fluctuations, the decline continued until the minimum of 38.7 was reached in July, 1864. In 1877, twelve years after the close of the Civil War, there was still a small depreciation in United States currency, as there was a reduction made from United States invoices. The depreciation disappeared, however, during that year or very shortly afterward.

#### PROPOSED NEW NICKEL COINAGE IN GREAT BRITAIN.

A copyright cable dispatch to the "Sun and New York

Herald" from London Feb. 8 said:

A new nickel coinage is to be introduced here in the immediate future.

The Mond Nickel Co., the largest metal combination in this country, has contracted with the Government to supply the Royal Mint with the necessary middel.

nickel. This step has been rendered necessary chiefly by the constantly rising price of silver, making silver coins worth more than their face value, and at the same time by a desire to sweep away the present cumbersome copper

#### PLAN TO REDUCE SILVER IN BRITISH COINS.

Under the above head, "Financial America" of yesterday (Feb. 13) said:

Chancellor of the Exchequer Chamberlain is preparing to introduce a bill in the House of Commons reducing the standard of fineness of the silver coirs of the United Kingdom. It is expected this will prevent the melting down of silver coins to obtain silver, the present high price of which is responsible for a great disappearance of coins.

# REPORTED REMOVAL OF SILVER EMBARGO BY

GREAT BRITAIN.

The "Wall Street Journal" of last night, Feb. 13, reported that, according to advices in local banking quarters, Great Britain has lifted the embargo on silver shipments to India. This, it is stated, is expected to relieve the silver export movement from here.

#### SIR AUCKLAND GEDDES ON MEASURES TO RESTORE EXCHANGE-VIEWS OF BRITISH PRESS.

In an interview on the subject of foreign exchange, in the London "Daily Telegraph," Sir Auckland Geddes, President of the Board of Trade states that the following three things will have to be done to restore Anglo-American exchange.

(1) To produce and export more; (2) to develop alterntive sources of supply (for instance getting wheat out of Russia might relieve Anglo-American exchange); (3) to facilitate the economic rehabilitation of Europe which would enable the other European countries to pay their own way. An account of what Sir Auckland had to say is contained in a special cablegram from London to the New York "Times" Feb. 7 from which we reprint the following:

Feb. 7 from which we reprint the following:

Geddes, who suggested that his statement might have the effect of "allaying the fears of pessimists," first referred to the strain recently imposed on American exchange, saying:

"In late Autumn and early in the year American exports to this country always are above the average. This is caused by our purchases of cotton, tobacco and wheat. In December last we imported £23,000,000 worth o raw cotton or one-fifth of our whole imports for the year. This cotton has to be paid for and the result is a temporary stringency.

"Further, London exchange on New York undoubtedly has been used to a substantial extent by the continent of Europe. A quantity of dollars on which we had a claim has been acquired from us by other countries by the sales of securities in this country and in other ways in order to furnish them with the means of purchasing the necessary supplies from America.

"The disadvantages of having American exchange unduly depressed is that our imports from America cost more than they ought to, and it happens that a very large proportion of the goods which we obtain from America are vitally necessary, so that there is no escape from this burden.

"But it should not be forgotten that the present exchange position is far from being all bad. It has hastened our recovery by powerfully stimulating our export trade, and has thereby helped to make the present high scale of wages possible.

"These threa things will have to be done to restore Angle-American ex-

our export trade, and has thereby helped to make the present high scale of wages possible.

"These three things will have to be done to restore Anglo-American exchange: (1) To produce and export more; (2) to develop alternative sources of supply (for instance, getting wheat out of Russia might relieve Anglo-American exchange; (3) to facilitate the economic rehabilitation of Europe, which would enable the other European powers to pay their own way.

"It must be evident to all that with things as they are we are not in a position to carry the financial burdens of Europe. Those of our neighbors who are now in a precarious position must realize that the final solution of their difficulties must in the main rest with themselves alone except in so far as we can co-operate on commercial lines.

"Many of the difficulties with which we are faced arise from the fact that we are close neighbors to a bankrupt and war-racked continent. Until Europe is herself again our own conditions cannot be normal, and the problem of restoring Europe is largely bound up with the fate of Germany, Austria and Russia. Much as we may dislike the idea of resuming trade relations with our former enemies, it is a matter of mere self-interest to do so. Unless we are to drive Germany to militant counter-revolution or Bolshevism commercial relations must be restored.

\*\*Trade With Russia to Help.\*\*

#### Trade With Russia to Help.

"The opening up of trade with Russia should have an appreciable effect on the exchange position with America. The release of grain supplies will diminish our dependence upon the United States and thus produce an improvement in the rate.

"Finally let area.

provement in the rate.

"Finally let me emphasize the importance of expanding to the utmost of our power our exports to America. The American demand for our goods is very large and the depreclated exchange giver us a great advantage of which every manufacturer should avail himself. Firms without connections in America may share in this trade as well as those with long established connections, for the Government is ready and eager through its representatives of the Department of Overseas Trade to help manufacturers and exporters by giving information as to conditions in the American market and by purting them in touch with suitable traders there."

### GERMANY'S PAPER MONEY POLAND'S NEW MONEY

From the New York "Evening Post" of Feb. 7 we take the

From the New York "Evening Post" of Feb. 7 we take the following special correspondence to it from Geneva, Jan. 17.

The quantity of banknotes circulating in Germany increased during 1916 by 1,900,000,000 marks, during 1916 by 1,200,000,000, during 1917 by 3,400,000,000 marks, during 1918 by 10,700,000,000 and, finally, in the first year of "peace" by 13,500,000,000. As in the war the German mark was not only circulating in Germany, but also in Alsac-Locraine, all parts of Poland and Western Russia, Belgium and Rumania; the increase in German banknotes in 1919 concerned a territory two-thirds as large as in the previous years. In view of this inflation, it is no wonder that no stability in the value of labor and commodities can be achieved in Germany.

During the war the circulation of "darlehenskassenscheine," an emergency money chiefly covered by war-loan scrip given as collateral for individual loans, amounted to 9,800,000,000 marks. During 1919 a further 3,400,000,000 darlehenskassenscheine were issued, thus bringing the total circulation of paper money in Germany to more than fifty billions. More then one-third of it, namely, 17,100,000,000, was issued in 1919, making the monetary situation werse than at the end of hostilities. The whole scheme of feeding the townfolk with home-grown money falls to pieces when, owning to the sinking value of the currency, the German agriculturist refuses to sell his goods at prices sinking daily deeper below the world market price of his commodities.

Foreign Loans and Taxes.

#### Foreign Loans and Taxes.

Foreign Loans and Tares.

All serious Swiss observers of the German money market declare that it is impossible to grant to Germany any efficient credit help so long as the trustees of foreign creditors do not sit on the board of the Reichsbank and stop all new issues of paper money. Neither Germany nor any other State can redeem its foreign debts in any other kind of money than that which the taxpayer gives to it. Without good currency or guarantee against further depreciation of money no foreign credits can be granted to Germany.

The German currency, however, is not without standing in the melancholy assemblage of countries which the war has left in as poor condition of Germany itself. On the Cracow Bourse the Polish mark is quoted as equivalent to only 1.1 non-stamped Austrian crown; on the Bourse of Posen the Polish mark is quoted as worth 0.4 German mark. Both quotations give to the Polish mark thus a value of 0.8 American cent. According to the decrees of the Warsaw Ministry of Finance, the Polish mark ought to be equal in value to the German mark circulating in the former Prussian parts of Poland and 50% higher in value than the non-stamped Austrian crown circulating in Galicia.

Poland's New Money.

#### Poland's New Money.

Now, as a matter of fact Polish marks, German marks and non-stamped Austrian crowns have no intrinsic value at all except the liability of the Polish Government settled in the treaties of Versailles and St. Germain

backed eventually by a war indemnity of Germany. Therefore the fluctuations in the comparative value of three more or less worthless sorts of money has not other meaning than that of a barometer of the corresponding economic conditions.

The very fact of Warsaw quoting Cracow and Posen currencies higher than the parity settled by the Polish Government proves that the economic crisis is by far stronger in former Russian than in former German and Austrian Poland, both parts slowly recovering chiefly owing to an extraordinary good crop. The crisis in Russian Poland is the reason why even conservative Polish statesmen ask either for finishing the war against the Bolshevists or for an adequate indemnity from the Allies for the sacrifice caused by its continuation.

### COUNCIL OF LEAGUE OF NATIONS DECIDES TO CALL INTERNATIONAL FINANCIAL CONFERENCE.

The calling of an international financial conference "to study the present international financial crisis and seek means to remedy or mitigage its dangerous consequences" was decided upon by the Council of the League of Nations at London yesterday (Feb. 13). The conference, it was announced, will be called at the earliest possible date.

# PLANS UNDER CONSIDERATION IN GREAT BRITAIN WITH REFERENCE TO REMEDYING EX-CHANGE SITUATION.

The London cablegrams to the daily papers Feb. 6 in referring to "the growing belief that combined action" to right the foreign exchange movement would be taken shortly,

Said:

Several plans for such action have been suggested in financial circles. The one most favored, the plan believed to have been discussed at the recent Governmental conference, is for the Government banks of the world to form a central committee, sitting permanently in London, with representatives of each bank as members and the formation of an international currency committee backed by the credit of the Government banks to settle international commitments.

It is pointed out that this plan would be likely to meet with a great deal of opposition, because the banks here are deriving profits from the speculative operations of exchange dealers, which have been on an enormous scale recently and are said to be largely responsible for the present wild fluctuations. As such dealings are not possible without financial aid it is considered some action will have to be taken to check speculation similar to the restrictions imposed during the war.

The methods thus suggested, or the drastic plan of allowing the exchange markets to find their natural level, are believed in financial quarters as likely in the long run to do more permanent good than temporary relief measures which would have serious after effects.

#### BRITISH MANUFACTURERS RECOMMEND INTER-NATIONAL ACTION ON EXCHANGE.

London advices Feb. 10, published in the New York "Times," said:

In connection with the foreign exchange question much attention is being given the approaching meeting of the Council of the League of Nations at which it is believed the international monetary situation will be considered. To-day a conference of British manufacturers passed a resolution supporting international action on exchange in order to avert economic chaos in Europe. In seconding the resolution Arthur M. Samuel, member of Parliament from Surrey, said that Great Britain should put its own house in order and, instead of giving other countries assistance by long credits, should supply them with essential raw materials, taking finished articles in payment.

#### BRITISH CHANCELLOR OF EXCHEQUER ON GREAT BRITAIN'S PARTICIPATION IN INTERNA-TIONAL FINANCIAL CONFERENCE.

The willingness of Great Britain to participate in an international financial conference was indicated by the Chancellor of the Exchequer, J. Austen Chamberlain, on Feb. 11, such willingness, however, being conditioned upon an invitation by one of the neutral nations or by the League of Nations, and on Great Britain being satisfied that the conference would assume a really representative character. In noting that this announcement of the Chancellor was in reply to the recent memorial (to which we referred in these columns Jan. 24, page 310), the press accounts (cabled) from London to the daily paper added:

to the daily paper added:

The Chancellor said that the Government wished to make it absolutely clear that in the event of Great Britain's participation the Government could not support or take a share in any scheme involving an addition to the liabilities of Great Britain for expenditure in America.

Mr. Chamberlain declared the attitude of the American Government was a matter of first importance, as it seemed doubtful whether America's participation could be obtained, and this must gravely affect the influence and utility of such a conference. The Government, Mr. Chamberlain continued, was impressed with the futility of attempting to solve the problem by new borrowing, either by internal or external loans, the cessation of which had been laid down as the cardinal feature of its policy, nor could the Government grant further advances to other countries.

"The Government feels the need of contributing to the reconstruction of Europe," Mr. Chamberlain added, "and is inclined to make certain exceptions to the general principle that loans from Government to Government should cease. The Government at the present moment is engaged in discussions with the Governments of Canada, the United States and France and certain other countries, including some which did not share in the war, with regard to the provision of Government credits to Austria and Poland for the supply of foodstuffs and raw materials sufficient to enbale these countries to avert famine and restart their industrial life."

Mr. Chamberlain recalled the notification in November of the impossibility of sharing in measures of relief unless assured of the co-operation of

the United States, and said the movement in foreign exchange since November emphasized that difficulty. Therefore to avoid possible misconception it was desired to point out that if the conference recommended a grant of credits in any form the Government would be unable to support any scheme involving an addition to its liabilities or expenditure in the United States.

# IS THERE A DEPRECIATED DOLLAR? COLUMBIA NATIONAL BANK. Kansas Cily, Mo

Jan. 20 1920.

The Editor, "Commercial and Financial Chronicle," New York.

Dear Sir:—May I comment for a moment on your editorial of Jan. 10th. entitled, "Is There a Depreciated Dollar."

It is, of course, a physical fact that the gold dollar is unchanged, but it seems to me that there has nevertheless been a change, in its relation to other commodities, of the same nature as if the gold content had been decreased. The chief demand for gold is for use as money, and this demand, relatively at least, has been diminished all over the world by the withdrawal of gold from banks in this country and from hand to hand circulation in Europe, for concentration in central reservoirs.

Both in this country and in Europe the central banks have proceeded to expand credit, as was probably inevitable, in view of the fact that gold in centralized holdings will support more dollars of credit than it would support when it was scattered. In Europe, of course, the expansion has far outrun the possibilities of gold centralization, and in this country the expansion has had the inevitable effect of raising the price level. In view of the relatively diminished demand for gold, expressed by the increased credit it is now possible to base upon gold, is there not a sense in which the gold dollar may be said to nave changed?

Very truly yours.

THORNTON COOKE.

THORNTON COOKE.

# FEDERAL FARM LOANS TEMPORARILY SUSPENDED PENDING DECISION OF U. S. SUPREME COURT.

Future applications for loans from Federal Farm Land Banks are to be held in abeyance pending the decision of the United States Supreme Court on the constitutionality of the Federal Farm Land Bank Act, according to an announce-ment made by George W. Norris, Farm Land Commis sioner, on Feb. 4. Proceedings to test the legality of the tax exemption features of farm loan bonds were dismissed on Oct, 31 1919 by Judge A. S. Van Valkenburgh, in the U. S. District Court of Kansas City, Mo., as was stated in our issue of Nov. 22, page 1937, and argument on the validity of the act was heard by the U. S. Supreme Court on Jan. 5, Judge Van Valkenburgh who dismissed the bill for want of equity stated that he did not want to decide a question which he believed should be passed upon by the Supreme Court, and in disposing of the proceedings was reported to have virtually said that the law was constitutional. The order of Commissioner Norris temporarily suspending the making of loans, does not, it is said, affect loans for which applieations are already in the hands of farm loan representatives, Mr. Norris, it is said, having stated that such transactions would be completed under regulations in effect since the system was created. Commissioner Norris announced the plans of the board's decision in the following statement:

plans of the board's decision in the following statement:

In view of the recess of the Supreme Court of the United States, which precludes any announcement before March I of a decision in the suit involving the constitutionality of the Farm Loan Act, with the possibility that the decision may not be announced until a later date, the Farm Loan Board has instructed the Federal Land Banks to accept future applications for loans subject to delay in closing.

These banks secure funds for loaning purposes by the sale of Farm Loan bonds, and the board deems it unwise to offer these bonds at a time when investors may hesitate to purchase them because of the pendency of legal proceedings. The decision of the United States District Court sustained the constitutionality of the act. An appeal was taken to the Supreme Court where the case was argued Jan. 5.

#### GEORGE W. NORRIS ON GROWTH OF FEDERAL FARM LOAN SYSTEM.

The growth of the Federal Farm Loan system is shown in a statement by George W. Norris, Farm Loan Commissioner, which appeared in the New York "Evening Post" of Feb. 4, and which we give herewith:

and which we give herewith:

There are some persons whose self-interest still prompts them to try to persuade themselves and others that the Federal Farm Loan system is not a success. Newspapers frequently receive, and occasionally publish, inspired "bulletins" in which isolated facts and figures are distorted into attempted proof of this claim. The real facts are obvious and unanswerable. The practical operation of the system began March 27 1917, when the first loan was closed. It is, therefore, less than three years old. The fiscal year for which its operations are officially reported ends Nov. 30. In the first eight months to Nov. 30 1917 there were twelve Federal Land banks operating under the Act, and in that period they made loans to the amount of \$29,552,022. In the following year some Joint Stock Land banks/were incorporated under the provisions of the Act. During the year ending Nov. 30 1918 the Federal Land banks loaned \$117,899,939 and the Joint Stock banks \$7,289,600—a total of \$125,189,539. During the year ending Nov. 30 1919 the Federal Land banks loaned \$134,554,920 and the Joint Stock banks, which had increased in number, \$46,836,758—a total of \$181,391,678. The Federal Land banks loaned \$16,654,981 more than in the previous year, and the Joint Stock banks \$39,547,158 more. The total loans by both classes of banks on that date aggregated \$336,134,139. This represented two years and eight months works of the Federal Land banks and an average of probably a year for the Joint Stock banks.

In some few sections of the country the farm loan business is fairly constant the year around, but in almost all sections it is much heavier in the winter, when farmers have time to attend to their financial affairs than, in

the summer, when they are busy in the fields, and in some sections it is distinctly "seasonal," notably in the northern part of the Middle West. It is, therefore, only possible to make fair comparisons by taking a full year and including the whole country.

When the system was put in operation the twelve Federal Land banks, whose capital, amounting to \$9,000,000, was subscribed almost wholly by the Government, were the only banks operating under the Act. They have increased their capital to \$21,858,502, paid off \$1,198,890 of the Government subscription, distributed \$412,518 in dividends and accumulated a surplus and reserve of \$1,048,922.

The number of local "Farm Loan Associations" operating under them increased from 1,839 at Nov. 30 1917 to 3,365 at Nov. 30 1918, and to 3,890 at Nov. 30 1919. The first Joint Stock bank organized by private capital was chartered April 24 1917. There were nine of these banks in operation Nov. 30 1918 and thirty Nov. 30 1919.

Proof of the conservatism with which loans have been made is afforded by the fact that in about 2,200 cases on which it has been possible to secure reliable figures, where sales have occurred of farms on which loans had been made, the loans represented almost exactly one-third of the value as evidenced by the sales, and these sales represented an advance of nearly 25% over the original appraisements upon which the loans were based. Further proof is to be had in the feat that total delinquencies amount to only 1.4% of the amount due by borrowers to the banks, and that the amount ninety days or mere delinquent is only four-tenths of 1% of the total.

# PROPOSAL TO GIVE SAVINGS BANKS TRUST POWERS. OBJECTION BY GROUP V.

Legislation proposed by the Savings Bank Association of New York which would confer on savings banks fiduciary powers similar to those of trust companies when the estates or trust do not exceed \$3,000, is opposed by Group V of the Savings Bank Association of New York, comprising Brooklyn and Long Island banks, according to the Brooklyn "Eagle" of Jan. 31. The proposal was disapproved by the members of Group V at a luncheon at the Hotel Bossert on Jan. 30, on the ground, the "Eagle" states that such powers are not within the province of the savings banks, and that the functions can be better performed by the institutions now possessing such powers. Altogether seven amendments to the law affecting savings banks are proposed by the New York Savings Bank Association, and all but the one indicated are, it is stated, indorsed by Group V. The amendments and the discussions thereon are noted as follows in the "Eagle:"

1. Power to open branches in home cities and in communities within 25 miles which are unserved by local institutions.

2. Increase of maximum of deposits from \$3,000 to \$5,000.

3. Power to operate as safe deposit institution with liability limit to

\$3,000.

4. Increase from \$250 to \$500 of amount which may, at discretion, be paid to next of kin of deceased depositor or to proved creditor.

5. An adjustment of the law in relation of school savings bank deposits.

6. Power to make contracts for repayment of deposits of fixed sums, together with the dividend accumulations, at a given time, or when these deposits, together with dividends, shall equal a specified sum. Under this provision certificates may be issued and repayment made by check.

7. Granting of fiduciary powers similar to those of a trust company out limited to amounts not exceeding \$3,000, and including the functions of executor, guardian, receiver, committee of estate, trustee, administrator, &c.

tor, &c.

The proposed amendments were discussed yesterday. There has been considerable sen iment for the increase in the depost limit for some time, inasmuch as it was long felt that the conditions which originally fixed the amount at \$3,000 have been long outgrown. It was pointed out that the additional convenience to residents would be very great. The amendment for branch banks is of more importance on Long Island, upstate and in sparsely settled districts than in cities that are well supplied with savings table.

banks.

Providing safe deposit facilities was also considered very important as rilling an urgent need and as an encouragement of a habit that would annually save the community many thousands of dollars now consumed by fire or lost by theft or otherwise. The other changes recommended are

annually save the community many thousands of dollars now consumed by fire or lost by theft or otherwise. The other changes recommended are more or less administrative.

The warmest discussion centred about Amendment 7. The local bankers took the view that there was no real need for the extension of fiduciary powers of the savings banks because of their essentially different character, Many flatly declared that they had no desire to engage in the trust company business. It is understood that Samuel H. Beach, President of the Savings Bank Association of New York State, is also opposed to this feature, and it is considered unlikely that it will obtain the support of a sufficient number of bankers to secure the consideration of the law-making body.

#### CUTTING DOWN OF GOVERNMENT DEPOSITORIES.

A material reduction in the number of national banks designated as Government depositories is being made by the Treasury Department, according to reports from Washington Feb. 1, which state that less than 400 of the total aggregating 1,331 on June 30 1919 are expected to be continued as holders of Federal funds. The Associated Press accounts from Washington had the following to say on Feb. 1 regarding the cutting down of the Government deposi-

tories:

Changes in the Government's financial situation, brought about by war's fiscal operations, it was said officially to-day, have made it necessary to abolish hundreds of the depositories and revise the plan for distribution of Government moneys among banks employed since prior to 1912.

While the Treasury is cutting off the inactive accounts, it is also reducing the balances carried by many other banks—in all, in fact, where Government transactions do not require the use of large sums.

S. "Scientific apportionment," it is said, will be the basis in the future for disposition of surplus funds. Officials explained that the new policy as to depositories would operate so that each bank will be able to realize equal returns on a basis of business done for the Government.

Included in the list of national banks already struck off are 566 banks which had accounts of only \$1,000 and which were designated as Government depositories during the administration of Franklin McVeagh as Secretary of the Treasury for President Taft.

Practically half of the banks to be deprived of Government balances already have been eliminated from the rolls and outstanding balances thus have been reduced from \$52,000,000 to \$27,000,000. Other banks will be taken off the official list of depositories and other accounts will be reduced with by the early of the called of the reduced the pay noticy will be

have been reduced from \$52,000,000 to \$27,000,000. Other banks will be taken off the official list of depositories and other accounts will be reduced until by the end of the calendar year it is expected the new policy will be fully completed. Officials were reticent to-day as to the geographical location of the depositories canceled.

The new policy of the Treasury does not contemplate disturbance of the present system of special depositories, which was created as an emergency measure during the war. There was a total of 9,550 of these institutions at the first of the year. Such depositories automatically will cease to function when the period of their usefulness terminates, but so long as it is necessary to employ extraneous fiscal policies and so long as the war program of financing "hangs over" it is understood the Government accounts will be retained in the specially chosen banks.

The monetary operations of the Government were conducted entirely through the Sub-Treasuries and national bank depositories prior to the recation of the Federal Reserve system. With the establishment of the Federal Reserve banks and branches, Government payments have been made more and more through them and thus abolition of the national bank depositories therefore represents a further leaning of Treasury on the Reserve banks in carrying on the nation's business.

Deposits in the national banks pay the Government only 2%. But while there was a surplus of money in the Treasury a wide distribution of Government funds proved an investment. With the war came the great bond and indebtedness certificate issues, on which the Government to paying 315 to 414 % interest. In withdrawing the depositories rom inactive accounts, and in reducing the balances in all banks, in order to meet actual requirements, the Government, officials pointed out, is saving the difference in interest.

requirements, the Government, officials pointed out, is saving the difference in interest.

Since the Treasury began analyzing the question of depositories and since Government accounts have been withdrawn one by one, officials have begun to receive many inquiries and naturally some protests concerning the new policy. There are still in Congress many Senators and Representatives upon whose recommendations the depositories were designated and these are very solicitious about the banks "back home," Treasury officials said. There also have come from scores of State officials inquiries as to the significance of the withdrawal of accounts from banks in various sections of the country.

#### ATTITUDE OF CHAMBER OF COMMERCE OF UNITED STATES TOWARD PROPOSED INTERNATIONAL FINANCIAL CONFERENCE.

The Chamber of Commerce of the United States issued a statement on Feb. 4 in which it announced that it was prepared under certain conditions to designate representatives to attend the suggested International Financial Conference along lines proposed in memorials presented by representa-tive citizens of several foreign countries and of the United States and to which we referred in these columns Jan. 24, page 310. The Chamber makes it clear that the letter of Secretary of the Treasury Glass, dated Jan. 28, is accepted as distinctly limiting the subjects which in the opinion of the Treasury should be discussed at least by American delegates at such a conference. The Chamber feels that if for-eign governments still desire the presence of American representatives at such a conference, in spite of limitations under which those delegates would act, it should not refuse to par-ticipate in the conference. The Chamber, in its statement,

ticipate in the conference. The Chamber, in its statement, Says:

The publication of the memorials signed by bankers and business men of several countries and the statement of the Secretary of the Treasury, have aroused much discussion among business men and bankers in Europe and in the United States. The consensus of opinion, as reflected in the views expressed by American business interests to the National Chamber is that such a conference would not be harmful in its effects if kept within practical limitations, and if it were so conducted as to avoid arousing hopes as to possible American action which could not in fact be fulfilled.

At the same time, it is the view of many that such a conference might serve to bring about a clearer mutual understanding of the conditions and problems which exist in the various countries. Meanwhile, authorities on difficulties in international exchange will be overcome little by little as a result of patient effort along the regular lines of business.

The Chamber of Commerce makes it clear that the letter of the Secretary of the Treasury, dated Jan. 28, is accepted as distinctly limiting the subjects which in the opinion of the Treasury should be discussed at least by American delegates at such a conference. The National Chamber feels, however, that if the foreign Governments still desire the presence of American representatives at such a conference, in splite of the limitations under which those delegates would act, it should not refuse to participate in the conference.

The Chamber states further that in many quarters the suggestion has been made that any such conference, if held, should include all the countries vitally interested in the questions to be discussed.

Before announcing its decision to-day the Chamber of Commerce of the United States referred this question to the Committee of Plan and Scope, a sub-committee of the National Committee of the National Chamber as a result of the recent International Trade Conference at Atlantic City.

This sub-committee expresses

This sub-committee expresses the belief that before American delegate This sub-committee expresses the belief that before American delegates are appointed to an international conference the letter of the Secretary of the Treasury should be brought to the attention of the European Governments and of the signatories of the memories which have been submitted, and that if the European Governments decide to continue their plans for a conference, and if they desire the attendance of American delegates subject to the conditions referred to, the Chamber should then appoint representatives.

The report of the Committee on Plan and Scope is signed by James S. Alexander, President of the National Bank of Commerce, in New York, as Chairman and by James Brown, of Brown Brothers & Co., New York city; George C. Lee, of Lee, Higginson & Co., Boston; John McHugh, Vice-President of the Mechanics & Metals National Bank, New York, and Chairman of the Committee on Commerce and Marine of the American Bankers Association; Thomas W. Lamont, J. P. Morgan & Co., New York; Charles H. Sabin, President of the Guaranty Trust Co., New York; James A. Stillman, President of the National City Bank, New York; Frederick Strauss, J. & W. Seligman & Co., New York, and Guy Emerson, Vice-President of the National Bank of Commerce in New York, New York city, Secretary of the Committee. It is dated Jan. 30 and is addressed to Homer L. Ferguson, President of the Chamber of Commerce of the United States. It reads:

It reads;

Dear Mr. Ferguson:—I acknowledge your letter of Jan. 22, in which you refer to the receipt by the Chamber of Commerce of the United States of a memorial requesting it to designate representatives of American commerce and finance to meet with those of other countries.

You ask that I bring this matter to the attention of the Committee on Plan and Scope, a sub-committee of the National Committee on European Finance, appointed by the Chamber of Commerce of the United States and to give the benefit of their views with reference to the proposed conference. In accordance with your request I have called a meeting of the Committee on Plan and Scope. The committee had before it your letter and also the communication of the Secretary of the Treesury to you, dated Jan. 28 1920, in reference to the same subject. This communication clearly sets forth the present economic situation and the causes leading thereto.

Your committee desires to call attention to the fact that the form of memorial as presented abroad differs from the American form in two important respects.

portant respects.

In that the foreign memorial looks for action to the Governments of all the countries concerned, "which should include the United States"; whereas the American memorial requests not that the Government, but the Chamber of Commerce of the United States, should initiate an action regularly and

the Chamber of Commerce of the United States, should initiate an action required; and,

2. In that the foreign memorial contains the following paragraph not set forth in the American memorial: "The world's balance of indebtedness has been upset, and has become topheavy and onesided. Is it not necessary to free the world's balance sheet from some of the fictious items which now inflate it, and lead to fear or despair on the part of some, and to recklessness on the part of others? Would not a deflation of the world's balance sheet be the first step toward a cure?"

The European memorial anymerculy contemplates possible spice be the

on the part of others? Would not a deflation of the world's balance sheet be the first step toward a cure?"

The European memorial apparently contemplates possible action by the United States Government of a character that the Secretary of the Treasury distinctly declares to be disadvantageous to the interests of the United States as well as of foreign countries. The committee of the Chamber of Commerce of the United States agrees with these views, as expressed by the Secretary of the Treasury. Unless, therefore, such divergence of view (between the European and the American memorials), be made perfectly clear, any conference such as that proposed, might lead to misunderstandings, resulting ultimately in disappointment and recriminations. This, in the opinion of your committee, it is important to avoid.

Having in mind all of the foregoing, the Committee on Plan and Scope is nevertheless prepared to recommend to the Chamber of Commerce of the United States the appointment of delegates to such a conference as that mentioned in the memorial, provided, however,

1. That there be brought to the notice of the European Governments and of the signatories of the European memorial the letter of the Secretary of the Treasury, dated Jan. 20 1920.

2. That if, thereafter, the European Governments should still decide it to be wise that such a conference be held, the activities and discussions at such conference be kept within the limitations mentioned in the letter of the Secretary of the Treasury above referred to.

3. That the American representatives, if any be appointed, be informed that they are to act in an entirely informal capacity and that their continued presence at the proposed conference is to depend upon such activities and discussions being kept within the limitations heretofore mentioned.

In making public the letter from the Committee on Plan and Scope is a such conference on the committee on Plan and Scope is a such conference on the committee on Plan and Scope is a such conference of the secretary of the C

In making public the letter from the Committee on Plan and Scope, Homer L. Ferguson, President of the Chamber

of Commerce of the United States, said:

If on further consideration European opinion favors the holding of a conference with full understanding of the limitations affecting our participation which are so clearly pointed out by our sub-committee, I am sure the Chamber will be prepared to act promptly.

The question of further action by the Chamber of Commerce with reference to the proposed conference has been placed in the hands of a committee consisting of President Ferguson, A. C. Bedford of New York, Vice-President, and Harry S. Wheeler of Chicago, and John H. Fahey of Boston, former Presidents.

#### SENATOR THOMAS URGES INTERNATIONAL MONE-TARY EXCHANGE COMMISSION.

Notice that he would address the Senate on Feb. 10 on a resolution introduced by him some months ago calling for the appointment of a commission of seven, to be known as the International Monetary Exchange Commission, served on the Senate by Senator Thomas of Colorado on Feb. 4. The resolution in question (Senate joint resolution 19) was introduced by Senator Thomas on May 23 last, and in his announcement to the Senate of the 4th inst. he said:

in his announcement to the Senate of the 4th inst. he said:
That resolution is a reproduction of what was known in 1897 as the
Wolcott resolution, which was then adopted and under the terms of which
an international monetary conference was appointed for the purpose of
establishing an international parity between the two metals, gold and silver.
The commission failed because of the objection of the Government of India
to the proposition at the time. The question of exchange has become the
acute financial question of the hour, and the present conditions of exchange
the world over are so extremely sinister as to threaten the supremacy or
possibly the existence of our present export trade. I therefore give notice
that on next Tuesday, at the close of the regular routine business of the
Senate, I shall address myself to the resolution to which I have referred.
The following is the resolution:

Resolved. That a commission, consisting of seven members, not less than
we of whom shall be members of the Senate and two of the House of Rep-

resentatives, and known as the International Monetary Exchange Com-mission, shall be appointed by the President of the United States. This commission shall be authorized and instructed to inquire into and ascertain what methods of legislation are essential to the establishment and ascertain what methods of legislation are essential to the establishment and continuance of a fixed ratio of currency exchange between and among the nations, to confer and co-operate with commissions which may be created by Great Britain, Italy, Japan, and other countries and charged with the same or similar duties and to report the results of their inquiries and investigations to the President and Congress.

For the purpose of defraying the expenses of the said commission necessarily incurred in the discharge of its duties the sum of \$50,000 hereby is appropriated out of any moneys in the Treasury not otherwise appropriated, the same to be paid out on vouchers approved by the Chairman of the commission.

In addressing the Senate on the 10th inst. Senator Thomas urged the re-establishment of the old ratio between gold and silver and the creation of international bimetallism. "The time has come," he said, "when America should take the initiative and renew its proposal of IS97 for the establishment of a parity between the ancient monetary metals, whose relative values now oscillate between 15½ and 15 to 1." The slow but steady rise in the value of silver during the war in spite of efforts to prevent it more than restored the old equilibrium between gold and silver, he said, until to-day gold is the cheaper metal and it, rather than silver, needs the steadying influence of an international agreement. The United States cannot coin silver dollars to-day except at a loss, Senator Thomas urged, and the condition will soon apply as well to fractional currency. On such a basis, he declared, the coins will go to the melting pot as fast as they are made and inevitably precipitate throughout the world a famine in fractional currency unless the ratio be adjusted by international agreement. Europe, bereft of gold and burdened with an enormous debt, Senator Thomas declared, faces the problem of re-establishing her foreign trade and would welcome any system of international stabilization of silver and gold values that could be accomplished without endangering the financial structure of international commerce or credit. He is also said to have stated that the volume of paper money in the world is out of all proportion to the value of specie, and that in this condition lies the seat of the international exchange crisis.

#### ONE VIEW OF THE POLICY OF THE FEDERAL RE-SERVE BOARD.

[From the "Wall Street Journal" of Feb. 9.]

A short-sighted financial policy at Washington is claimed by many brokers to be the main reason for stringent money.

The Federal Reserve system, it is held, was created to finance the commercial needs of the country, and was carefully drawn with that object in

view.

Instead, its funds have been diverted to finance the Government at figures lower than the current values of money, thus depriving commercial interests of the use of funds that are theirs by right.

The Government policy of selling short-term certificates is tying up funds, not only of the banks and Federal Reserve, but also of corporations that invest money in them, that would ordinarily be deposited in banks and be available through loans to business interests of the country. Otherwise the corporations would pay the funds out in a way that would permit them to drift into legitimate business channels. The amount of money tied up in this manner is very large.

United States Steel, the independent steel companies, the Standard Oil companies, equipment companies, and other concerns that have accumulated enormous assets over the past five years, have invested hundreds of

lated enormous assets over the past five years, have invested hundreds of millions in these certificates.

According to one banker, normal conditions cannot be re-established until Washington awakes to the fact that its policy is unreasonable and unjust, and until methods are adopted for correcting the situation.

The taxation policy is another reason for present strained conditions. People cannot afford to sell property to pay their loans, because taxes take too large a percentage of their profits. Hence, loans are increased when ordinarily they would be reduced.

With all the rest of the world on a different basis, it is held that the United States is trying to maintain a gold basis based upon old conditions. Values are always relative. With the rest of the world working on one basis, the United States cannot maintain another.

It is argued that world conditions must be met as this country finds them.

Supplementing the foregoing business reasons, the psychology of the

Supplementing the foregoing business reasons, the psychology of the situation is set forth as follows:

It is a well-known fact that if you tell a prospective borrower he can have all the money he legitimately needs, although the rate may be high, he borrows less than he thought ne would require.

If, however, you tell him you doubt whether he can have the money even as the high rate, his needs in his own mind immediately increase, and he borrows more money than he actually requires in order to protect himself against any possible future contingency.

The policy of the Federal Reserve system in advancing rates, is not condemned; but the policy of telling the public it cannot have the money it needs only increases the demand for loans rather than decreases it. In other words, the psychology the Federal Reserve system is applying to the situation is wrong, and its correction will be a step toward normal financial conditions.

### DECLINE IN WALL STREET LOANS.

In its issue of Feb. 6 the "Wall Street Journal" said:

While bankers will not go so far as to predict any material ease in money rates, especially the call money rate, they do say that the situation is fundamentally improving, and that local credit conditions have been benefited by the recent liquidation in the stock market.

The decline in the prices of securities during the past few days was brought about a marked contraction in brokers' loans, and this situation.

according to well-informed bankers, has placed the stock market in a stronger technical position.

Those in close touch with stock market credit operations do not believe that the aggregate of so-called Wall Street loans are now much above \$1,000,000,000. When it is considered that these borrowings at one time last Summer totaled \$1,750,000,000, it does not take an expert to figure that this contraction in borrowings has greatly improved the securities

market.

Rankers admit that the Wall Street stock market has been subjected to rather severe treatment during the past several months, but they emphasize that the Wall Street loan account must bear its sympathetic burden when the general situation demands a reduction in all loans to improve the banking situation.

Brokers, on the other hand, are wondering what progres in "shaking out" the commodity speculator. They feel that Wall Street has been unjustly discriminated against and are hoping that remedial action is being taken to reduce loans where foodstuffs and other necessities are carried for speculative purposes. The advance in the market rate on commercial paper to 614% during the past few days indicates that steps are being taken to bring about unnecessary industrial borrowing. Already reports are coming in from the West that the commercial paper rate has been advanced to 614%. This will tend to reduce non-essential industrial

#### INTERIOR BANKS AND CALL MONEY.

The following comment is from the "Wall Street Journal" of Feb. 6:

The spectacle of excessively high call money rates just before the clo

The spectacle of excessively high call money rates just before the close when a larger supply of funds often makes its appearance from banking quarters, has been the subject of some criticism by the Street. The banks are accused of withholding money from the Street until the last minute, to take advantage of the high rates. The instance is cited this week of one of the large banks putting out a block of \$1,800,000 of call money just before the close of business when the rate was quoted at 25%. There was much adverse criticism of such a course at this time.

Bankers say that this criticism is wholly unjustified and is made without proper appreciation of the way call money is offered in the Street. In the first place it must be repeated that the local banks have been having very little money at their disposal for Wall Street purposes. Their first consideration is, and always has been, to meet their commercial requirements. When their Clearing House balance in the morning tells them how they stand as regards funds they arrange their Wall Street offerings accordingly. With the tremendous commercial demands lately, there has been very little left over for Wall Street purposes and the situation has called for special measures to allocate funds for the Street. This is the secret of the continued high call money rates.

measures to allocate funds for the Street. This is the secret of the continued high call money rates.

But the local banks do not always lend for themselves. A large portion of the money put out on call, as is well known, comes from interior banks. These funds are loaned by the New York correspondents.

For the very reason that the New York banks do not known how much money they will be able to loan on Wall Street until later in the day the interior banks are unable to tell how much spare funds they will have for

interior banks are unable to tell how much spare funds they will have for that purpose.

Location of the interior lenders and distance from New York have a bearing on when their funds become available here during the day. Chlcago, for instance, is one hour behind New York and the time of the day when banks in that city are in a position to tell how much money they can lend in Wall Street corresponds to 12 or 1 o'clock here. Banks in Denver, for instance, which is 2 hours later than New York, are generally not able to wire funds to New York before 2 in the afternoon. If a banker on the Pacific Coast finds that his clearings on a certain day permit loaning of money in Wall Street he can barely get his offer here before the market closes at 3 o'clock. In certain interior cities the daily clearings are put through even later in the day than is the case in New York, which adds to the tardiness of the offerings at this centre.

This is very often the solution of large offerings of call money towards the close of the Stock Exchange session. A local bank may be notified late in the day by the Federal Reserve Bank that a certain amount has been placed to its credit by an interior institution to loan in Wall Street and it hastens to comply with the request. The offering may find the market destitute of funds and a high rate prevailing.

This procedure happens to benefit the interior banks at this time. A short while ago it was maintained that interior banks which had authorized their Eastern correspondents to lend money for them on Wall Street were obtaining the lower renewal rate while local banks were reserving for themselves the higher rates later in the day.

Probably, between the two methods, the interior banks fare no better or no worse than the local institutions as regards call money rates.

SUGGESTING RENEWAL CALL RATE DAY AHEAD.

# In its issue of Feb. 10 the "Wall Street Journal" said: New steps are being contempted. SUGGESTING RENEWAL CALL RATE DAY

New steps are being contemplated to improve the present Wall Street credit system. As it has been suggested that the existing arrangement can be materially remedied, a plan is now said to be under consideration whereby the renewal rate on Stock Exchange call loans will be made a day ahead.

ahead.

This, it is felt, will eliminate the uncertainty that ordinarily prevails in the stock market for an hour and a half after the opening and before the renewal call money rate is established.

At the present time the call money renewal rate is established at 11:30 in the monring. It is planned under the new arrangement to announce the renewal rate on call loans at about 3 o'clock in the afternoon for the following day.

Another feature in the call money market is the inauguration of a new class of "call" loans. Many banks are now extending "call" loans for two and three days at a rate of a fraction of 1% higher than the existing call money rate, with the guarantee that the loan will not be called within two or three days, as the case may be.

#### INQUIRY INTO GRAIN LOAN WITH-SENATE DRAWALS BY FEDERAL RESERVE BANKS.

At the instance of Chairman Gronna of the Senate Committee on Agriculture, the Senate on Feb. 9 adopted a resolution calling for an inquiry by the Committee on Banking and Currency into the amount of loans made on grain by the Federal Reserve and other banks; an investigation as to the extent to which Federal Reserve banks have withdrawn loans on grain held in storage is also asked for in the resolution. Senator Gronna in proposing the inquiry is quoted in the "Journal of Commerce" of Feb. 10

as saying:

It seems that there has been an understanding that as much grain as possible should be moved to the grain centres all at once before June 1, when the Government price guaranty expires. I have information that goes to show that there has been an understanding that cars shall not be furnished. I do not believe there is more than 50.000,000 bushels on farms in addition to what is needed for seed and feed. There is a lot of grain in addition to what is needed for seed and feed. There is a lot of grain in the smaller elevators of the country. These men have paid a high price, a much higher price than the price guaranteed by the Government, and if they want it all to flow into centres at one time, naturally this will depress

As to what officials of the Federal Reserve Bank had to say in the matter, the press dispatches from Washington

Feb. 9 said:

Federal Reserve Board officials would not discuss the situation further than to say there had been no order to withdraw credits on grain or other necessities. In other quarters it was said the recent raising of the re-discount rates at Federal Reserve centres would have the effect of curtail-

discount rates at Federal Reserve centres would have the circe of Curtaning credits generally.

It was explained that the increased rates would result in a readjustment by the banks of the amounts of credits to their customers, and that such a readjustment necessarily would affect customers who had borrowed on necessities held in storage. The increased total of interest on their loans also was expected to curtail the amount of loans customers would be able to carry, it was said. to carry, it was said.

to carry, it was said.

With these general reductions in credits, it was expected that large quantities of goods now in storage on which funds have been borrowed would have to be placed on the market. Some officials said a reduction in costs of commodities thus forced up on the market was to be expected.

#### APPROPRIATING \$2,000,000 FOR FARMERS IN DROUGHT-STRICKEN SECTIONS.

The bill of Congressman Riddick, which was originally introduced to appropriate \$4,000,000 for loans to farmers in drought-stricken sections of the United States for the purchase of seed for 1920 spring planting, has, it was announced Feb. 7, been reported by the Committee on Agriculture of the House after having been reduced to \$2,000,000; \$1,500,-000 of this money is proposed for the State of Montana; \$100,000 for use in that portion of the State of Texas swept by a hurricane in 1919, and \$400,000 for use in other sections of the United States affected by drought, all of which will be available immediately upon the passage and approval of the bill.

#### NEW TERRITORY ASSIGNED TO DETROIT BRANCH OF FEDERAL RESERVE BANK OF CHICAGO.

Additional territory has been assigned to the Detroit branch of the Federal Reserve Bank of Chicago, the following counties of lower Michigan, according to the Detorit "Free Press" of Jan. 30 having been included within its scope beginning Feb. 1: Bay, Genesee, Hillsdale, Huron, Ingham, Jackson, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, Saginaw, Sanilac, Shaiwassee, St. Clair, Tuscola, Washtenaw and Wayne. Announcement of the extension of the territory of the Detroit Branch was made by R. B. Locke, manager of the branch, who, the "Free Press" points out, states that the branch had previously served only the Detroit banks, while the territory now given over to it contains about 100 other banks having membership in the Federal Reserve system. The "Free Press" also quotes J. B. McDougal, governor of the Chicago Federal

Reserve Bank as making an announcement, saying:
The reserve accounts of all member banks located in the branch territory will be transferred to the books of the Detroit branch at the close of

business, Jan. 3].

All business pertaining to the accounts of member banks located in the branch territory will be transacted at the Detroit office.

Checks and drafts drawn by member banks located in the branch territory should be drawn on the Detroit branch. Federal Reserve bank of

Reports of deposits are to be made by the member banks to the Detroit branch

Gov. McDougal also announces that the Detroit branch

Will:

Receive from member banks within its territory applications for discount of eligible notes, drafts, bills of exchange, acceptances and promissory notes secured by eligible collateral.

Receive deposits of currency from and make shipments of currency to member banks within its territory. All costs of shipments will be borne by the Detroit branch, Federal Reserve Bank of Chicago.

Member banks may also send collect all necessary telegrams to the Detroit branch in connection with currency shipments. Telegrams sent by the Detroit branch in connection with such transactions will be sent prepaid.

Make telegraphic transfers without charge for accounts of member banks and Federal Reserve banks.

Collect maturing notes, drafts, bills of exchange and coupons for member banks within its territory, and for other Federal Reserve banks.

Pay Government checks, Liberty bond coupons, maturing United States certificates of indebtedness and other obligations.

Receive and hold United States securities for safe keeping for account of member banks in its territory.

Receive from member banks in its territory checks on all banks listed on the Federal Reserve par list, or member banks may, if they prefer, send items on banks outside the Detroit territory to the federal Reserve bank of Chicago, credit to be given in accordance with the time schedule herein shown.

Perform such other duties and services as may from time to time be

herein shown.

Perform such other duties and services as may from time to time be authorized by the Federal Reserve Bank of Chicago.

#### STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM IN WEEK ENDING FEB. 6.

The Federal Reserve Board made public on Feb. 6 the following list of institutions which had been admitted to the Federal Reserve System during last week. Special reference to the admission of the Marine Trust to the system was made in our issue of Saturday last.

District No. 2-	Capital.	Surnlus To	tal Resources.
The Marine Trust Co. of Buffalo, N.Y.	\$7,500,000		\$92,791,454
District No. 4— Atwater Savings Bank Co., Atwater, O.	07.000		- C. C. W.
District No. 6-	25,000	5,000	311,538
Farmers Merchants Bk., Chipley, Ga. District No. 7—	25,000	12,500	228,647
Leon Savings Bank, Leon, Iowa	25,000	******	102,189
Oakland C. Sav. Bank, Pontiac, Mich. District No. 10-	250,000	70,000	3,415,134
Guaranty State Bank, Ardmore, Okla. District No. 11-	200,000	60,000	3,450,228
First State Bank of George West, Tex. District No. 12—	50,000	13,000	255,386
Union Bk. & T. Co., Los Angeles, Cal.	750,000	114,500	5.559,555
D. W. Stanord & Co., Blackfoot, Idaho	100,000	70,000	2,545,246
Citizens State Bank, Puyalinp, Wash.	50,000	10,000	1.069,651

#### THE COMPTROLLER OF THE CURRENCY'S ANNUAL REPORT-IMPORTANT FACTS.

Submitting the fifty-seventh yearly report of the Comptroller of the Currency to the Speaker of the House, Comptroller Williams says the banks of the country have proved themselves fully equal to the enormous strain and burden put on them by the task of financing the world in time of stress and demands unprecedented in history. While doing this, they have won for themselves growth and prosperity heretofore unknown.

Immunity from failure breaks all records for this country, or any other. In the fiscal year ending Oct. 31 1919, among 7,900 national banks there was not one failure involving loss to depositors. From 1874 to 1914 the average failures of national banks involving such losses were 17 a year, 1914 there were 8; in 1915 there were 5; in 1916 and 1917, there were 3 each year; in 1918 there was one failure; in 1919, none. Other facts in the report are summarized as

#### RESOURCES AND EARNINGS.

RESOURCES AND EARNINGS.

The resources of all national banks on Nov. 17 1919 were \$22,444,992,000—an increase of \$2,623,583,000 over the corresponding call of the preceding year. The increase in resources of the national banks of the United States in the six years since 1913 is \$11,585,000,000, or 107%.

In the 12 months ending June 30 1919 the gross earnings of the national banks, which are under supervision of the Comptroller, were \$910,760,000, and their net earnings \$240,366,000, as compared with \$797,890,000 and \$212,332,000 respectively the previous year. The net earnings for the year ending July 1 1914 were \$149,270,171. Therefore the increase for 1919 over 1914 is \$91.025,829; the increase in these five years exceeding by \$4.491,778 the increase which took place in the 40 years preceding 1914.

#### THE BANKING POWER OF THE UNITED STATES.

THE BANKING POWER OF THE UNITED STATES.

The banking power of the country, as represented by capital, surplusdeposits and circulation of all banks, as of June 30 1919, was \$45,756,000,000, an increase over the year before of \$6,673,000,000. This makes the present banking power of the United States nine times what it was in 1890, thirty years ago, as estimated by Muhhall, and three times the total banking power of the world for that year, as estimated by the same authority.

The Comptroller says, bowever, that it is his duty to note that the prosperity and activity indicated by these figures may become artificial and deceptive. A large volume of money, he declares, cannot mean increase of real wealth while there is decrease of production, and the accumulation and movement of securities and currency represent abnormally inflated values put on diminished supplies of essentials. He points out that the outputs of basic materials show the following changes for 1919, as compared with previous years:

or Toron torne Strate.						
Bitunilnous coal		tons	reduction	from	1918	
Anthracite coal		, or	710	11	1918	
Steel ingots	9,000,000	101	31	10	1918	
Cotton	5,106,000	bales	16	11	1914	
Wheat.	- 76,000,000			11	1915	
Corn	142,000,000	11	**	- 11	1917	
Copper			100	11	1918	
Gold		dollars	11	**	1918	
O.D.					TILTO-	

"It is clear," the report says, "that no country can be enriched by merely increasing prices of products produced and consumed by its own people."

"We might prosper for the moment." it continues, "if we could sell our products abroad at the higher prices and take payment in gold or in goods at normal prices; but we gain nothing when we sell and buy at corresponding abnormal prices."

at normal prices: but we gain nothing when we sell and buy at corresponding abnormal prices."

All the gold in the world, aside from the \$3,135,000,000 we hold, the Comptroller estimates at six billion dollars; and if all of it was sent to us, it would not pay more than 40% of our credit balance made for the past six years. Therefore, he thinks it obvious that we must adopt the policy of the wise business man who gives reasonable help and encouragement to an embarrassed debtor having fair prospects of being able to pay out in the end but no assets immediately available.

He gives the figures of our continuing enormous excess of exports over imports and consequent increase of the world's debt to us; and urges that the best hope for us is to increase production, sell our raw material to other peoples at prices and on terms they can meet, and thus enable and encourage them to pay us with the results of their industry and skill as represented by the finished products from such material.

The Comptroller's view of the results of suca a policy is optimistic. He says Europe's surplus investible income before the war was from four to five billions per annum; that the devastated sections of France and

Belgium are being restored; that Great Britain, Italy and Germany are intact; and that history proves that it is impossible to destroy the ability of a civilized people to recover, or their qualities of ambition, hope and energy. He is convinced that the capitalists, investors, and banking forces of this country are ready and willing to give all the help toward restoration that prudence will permit. Germany, he thinks, can hasten the process by making her foreign creditors her preferred creditors. Her national debt of 200,000,000,000 marks is due chiefly to her own people, largely of the wealthy classes. By postponing and subordinating to outside obligations her internal debt, she could settle more easily and quickly her foreign obligations, and incidentally force many of her leisure or capitalistic class to become active producers.

The Comptroller says the bankers generally of this country have not

to become active producers.

The Comptroller says the bankers generally of this country have not only refrained from extortion, but discouraged it in others. They have not only refrained from extortion, but discouraged it in others. They have not a yet, however, been able to restrain "the individual extravagance and indulgence, luxury and display which constitute the most serious peril to us," nor "to limit the crazy rapacity developed in some of our leading industries among men who should know better," He expresses the hope, however, that the steady conservative influence of the banking power will bring about a policy with manufacturers and other business men of accepting for the present smaller profits with a view to building up general and substantial prosperity for the future, and the habit of thrift and economy among the masses of the people. He concludes that if these could be brought about, the financial and commercial problems of the world would approach solution, and the country be enabled to aid more surely and swiftly in the re-establishment of business and confidence at home and abroad on a basis more solid and enduring than ever before.

### COMPARATIVE GROWTH OF NATIONAL AND STATE BANKS.

COMPARATIVE GROWTH OF NATIONAL AND STATE BANKS. Statistics as to all banks and trust companies under State supervision throughout the country are obtained by the Comptroller's office through the courtesy of the banking departments of the several States once each year as of the call nearest to June 30. The figures thus obtained show that, for the six years from June 1913 to June 1919 the resources of State banks and trust companies increased from \$14.675.000.000 to \$26.380.000.000, an increase of \$11.705.000.000, or 79.7%. Between the same dates the national banks increased their resources from \$11.036.000.000 to \$20.799.000.000, an increase of \$9.763.000.000, or 88.4%. The resources of the national banks, however, from June 1913 to November 1919, show a very much greater percentage of growth, the increase in this period being \$11.408.000.000, or 103%.

much greater percentage of growth, the increase in this period being \$41,408,000,000, or 103%.

For the twelve months from June 29 1918 to June 30 1919 the resources of the national banks increased from \$18,354,942,000 to \$21,234,918,000, an increase of \$2,879,976,000, or 15.69%. In the same period State banks and trust companies and private banks increased from \$22,371,497,000 in June 1918 to \$26,380,529,000, an increase of \$4,009,032,000, or 17,92%. In the five years from June 1914 to June 1919 the national banks increased \$4.94%, while the State banks for the same period increased 70.71%.

#### LARGE INCREASE IN NATIONAL BANK CAPITAL.

LARGE INCREASE IN NATIONAL BANK CAPITAL.

More new national banks were organized in the fiscal year ending June 30
1919, and also with a greater capital than for any previous year since 1910.
245 new national banks were chartered during the year with \$21,780,000
capital and 311 increased their capital in the sum of \$45,145,000. The
total additions to capital arising from new banks and increases in the
capital of existing banks amounted to \$66,925,000.

The movement for the nationalization of existing State banks and trust
companies continues. Since 1900, 2,711 trust companies and private
banks have been converted into, or reorganized as, national banks.

#### ELIGIBLE PAPER HELD BY NATIONAL BANKS.

ELIGIBLE PAPER HELD BY NATIONAL BANKS.

The Comptroller's report shows that, on June 30 1919, the amount of paper held by all national banks eligible for rediscount with the Federal Reserve banks amounted to \$3,551,186,000, being an increase of \$333,686,000, as compared with June 29 1918.

CLASSIFICATION OF LOANS BY ALL NATIONAL BANKS. Of the \$11,010,206,000 loans held by all national banks June 30 1919, the amount secured by bends and stocks was reported at \$3,438,385,000. The acceptances of other banks discounted amounted to \$150,849,000. Acceptances by the accepting bank purchased or discounted aggregated \$56,747,000. Loans secured by real estate mortgages or other liens on real estate were reported at \$183,982,000. Demand paper with one or more names not secured by collateral totaled \$597,560,000. Time paper with one or more individual names not secured by collateral aggregated \$5,251,324,000. Paper secured by other personal securities, including merchandise, warehouse receipts, &c., was \$1,331,359,000.

FOREIGN AND DOMESTIC SECURITIES HELD BY NATIONAL

#### FOREIGN AND DOMESTIC SECURITIES HELD BY NATIONAL BANKS.

BANKS.

The amount of railroad bonds held by national banks June 30 1919, wa<sup>5</sup> reported at \$412.371,000; State, county, municipal bonds, \$322,984,000; public service corporation bonds other than railroad bonds, \$275,849,000; all other domestic bonds, \$306,775,000. Total domestic bonds, \$1.317,979,000; foreign Government bonds and other foreign securities, \$248,202,000. The total amount of German or Austrian Government bonds as reported being held by the national banks on June 30 1919, was \$391,000; Russian Government bonds, \$13,692,000.

#### NEW LEGISLATION RECOMMENDED.

NEW LEGISLATION RECOMMENDED.

The Comptroller reports that the experiences of the past year emphasize the importance of enacting into law the recommendations made in previous reports relating to the administration and supervision of national banks. Twenty-nine such recommendations are included in the report for this year. Among other recommendations the Comptroller asks that national banks be authorized, under proper restrictions, to establish branches; that officers and employees of national banks be required to give surety bonds; that a penalty be prescribed for making false financial statements as a basis for loans. Another recommendation would limit the investment which a national bank may make in bank building. Excessive investments of this kind, the Comptroller says, have proved the cause of many bank failures in the past. in the past.

#### THE TAX COLLECTED ON NATIONAL BANK CIRCULATION.

During the fiscal year ending June 30 1919 the tax collected on national bank circulation amounted to \$3,627,060 80. The expenses for the bureau during the past year, not including examiners' expenses which are reimbursed by the banks, were \$545,821. From the inauguration of the Bureau in 1863, to June 30 1919, the Government has received on account of tax on circulation \$147,600,000, and, as the expenses of the office of the Comptroller of the Currency for which appropriations were made by Congress amounted to \$18,770,000, the net profits to the Government from the operation of the Bureau for this period will approximate \$129,000,000.

#### CASH IN ALL REPORTING BANKS.

June 30 1919, 7.785 national banks reported cash in vault, including gold, silver and currency, \$424,455,000. 21,338 State banks and trust

companies reported on hand \$572,898,000, and the Federal Reserve banks reported on hand June 27 1919, \$2,216,256,000, of which \$2,147,784,000 was gold and gold certificates.

#### SAVINGS BANK DEPOSITS SHOW A LARGE INCREASE

From June 29 1918 to June 30 1919 the mutual savings banks of the country, located principally in the north and east, increased their deposits from \$4,422,096,000 to \$4,751,113,000. In 1918 there were 625 mutual savings banks against 622 in 1919, and the average amount due each depositor increased from \$490.72 in 1918, to \$530.92 in 1919. The number of depositors in mutual savings banks in June 1919 was reported at \$7,948.808. 948,808.

#### CLOSE OF TREASURY DEPARTMENT'S PROGRAM OF FINANCING POST-WAR DEMANDS-TREASURY CERTIFICATES OUTSTANDING.

With the closing of subscriptions on Feb. 6 to the last series of Treasury Certificates of Indebtedness (Series T. M.-4, 1920), Secretary of the Treasury Houston announced the conclusion of the Treasury Department's program of financing immediate post-war demands. While the reports as to the subscriptions to the latest issue were not complete on the 6th, Secretary Houston stated that the subscriptions exceeded \$300,000,000. The aggregate of the tax certificates outstanding Secretary Houston reported in his announcement of the 6th is approximately \$2,930,704,500, of which over \$842,000,000 mature and will be paid on March 15 1920. He also notes that the amount of tax certificates maturing on any one date does not in any case exceed the estimated amount of the income and profits tax installments payable on such date. In stating that theoretically the Government now stands with accounts balanced, with the exception of the bonded indebtedness, the press advices from Washington Feb. 6 added that the approximately \$25,000,-000,000 in Liberty bonds and Victory notes now outstanding will be retired under the sinking fund provisions of the War Loan Act, operations of which already have been started. Secretary Houston's statement of the 6th announcing the closing of subscriptions for the latest offering of certificates said:

This brings to a successful conclusion the very interesting and important operation initiated last September, looking to financing the balance of the war debt in such a way as to avoid the necessity of great funding operations, by spreading maturities and meeting them, so far as may be, out of tax receipts and salvage. Excluding the Pittman Act and special certificates held by Federal Reserve banks and the War Finance Corporation, and about \$105,000,000 in certificates maturing this month (payment of which has already been provided for), the unfunded debt of the Government now consists wholly of tax certificates. The amount of these tax certificates maturing on any one date does not in any case exceed the estimated amount of the income and profits tax installment payable on such date. Such income and profits taxes are based upon last year's business. The agregate amount of tax certificates now outstanding is approximately \$2,030,704,500, of which over \$442,000,000 mature and will be paid on March 15 1920 out of the income and profits tax installment payable to the Government on that date. This brings to a successful conclusion the very interesting and important tnat date.

that date.

The current defleit (excess of disbursements over receipts, exclusive of principal of public debt) for the month of January 1920 amounts to only \$92,955,669 77, the lowest figure since March 1917 (excluding months in which income and profits tax installments were paid), while the current surplus (excess of receipts over disbursements, exclusive of principal of public debe) for the preceding month of December amounts to \$600,280,-932 61, which is the nighest figure in the history of the Government, with the exception of June 1918, in which month a whole year's income and profits taxes were payable; and there is every reason to expect that the current surplus of March, June, September and December 1920 will largely exceed the current deficit of the other eight months, if Congress adheres to a rigid policy of economy in governmental expenditures.

The amount of the various issues of tax certificates now

The amount of the various issues of tax certificates now outstanding and aggregate amounts falling due on tax install-

ment dates are set forth as follows: Series T-9, int. 4½%, dated July 15 1919, due March 15 1920\_\$315,844,500 Series T-9, int. 4½%, dated Sept. 15 1919, due March 15 1920\_ 74,295,500 Series TM-3 '20, int. 4½%, dated Dec. 1 1919, due Mar. 15 '20 152,307,500 Series TM-4 1920, int. 4½%, dated Feb. 2 '20, due Mar. 15 '20 304,877,000

Total due March 15. \$847,324,500 Series TJ 1920, int.  $4\frac{1}{2}\%$ , dated Dec. 15 1919, due June 15 '20. 728,130,000 Series T-10, int.  $4\frac{1}{2}\%$ , dated Sept. 15 1919, due Sept. 15 1920. 657,469,000 Series TD 1920, int.  $4\frac{1}{2}\%$ , dated Jan. 2 1920, due Dec. 15 1920 703,026,000

Total tax certificates outstanding.....\$2,935,949,000

#### REDEMPTION OF TREASURY CERTIFICATES D 1920 MATURING FEB. 16.

Secretary of the Treasury Houston on Feb. 7 authorized the Federal Reserve Banks on and after Feb. 7, and until further notice, to redeem in cash before Feb. 16, at the holder's option, at par and accrued interest to the date of such optonal redemption, Treasury certificates of indebtedness of Series D 1920, maturing Feb. 16 1920. These certificates are dated Dec. 1 1919.

#### LIBERTY OF TEMPORARY COUPON EXCHANGE BONDS FOR PERMANENT BONDS.

In a cicular to the banking institutions in the New York Federal Reserve District on Feb. 6, J. H. Case, Acting Governor of the Federal Reserve Bank of New York said:

Many inquiries are being received from banks and trust comapnies regarding the provisions of Treasury Department Circular 164, dated Dec. 15 1919, which outlines the procedure for exchanging temporary 4% and 434% coupon Liberty Bonds for permanent bonds.

The final details in connection with the exchange are now being arranged and we expect to turnish all banks and trust companies with the necessary

forms and instructions in about a week or ten days.

We, therefore, suggest that, pending the receipt of such forms, all temporary bonds tendered by your customers for exchange into definitive bonds be received and held by you in safe-keeping for their account.

#### SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS SERIES TM-4 1920.

Subscriptions to Treasury Certificates of Indebtedness Series TM-4 1920, were closed by Secretary of the Treasury Houston on Feb. 6. The offering was announced on Jan. 24 and details were given in our issue of Jan. 31, page 425. The certificates, acceptable in payment of taxes, are dated and bear interest from Feb. 2 1920, and are payable March 15 1920. They bear interest at 4½%. The subscriptions to the issue totaled \$304,877,000, and were allotted as follows among the Federal Reserve districts:

Boston New York Philadelphia Cleveland Richmond	10,416,000 28,043,500 7,093,500	Minneapolis Kansas City Dallas San Francisco	\$9,421,500 8,969,500 16,000,000 14,868,500 25,250,000
Atlanta	9,276,000 50,110,500		\$304,877,000

#### SHIPMENT OF REGISTERED LIBERTY BONDS AND NOTES.

J. H. Case, Acting Governor of the Federal Reserve Bank of New York, in a circular issued on Feb. 6 to the banking institutions of the city calling attention to the Treasury Department's Circular 142, regarding the shipment of registered bonds and notes assigned for exchange for coupon bonds and notes, says:

We are constantly receiving from banks and trust companies, by ordinary mail uninsured, registered bonds and notes assigned as follows:

Assigned to "The Secretary of the Treasury for exchange for coupon

bonds | notes.

Assigned to "The Secretary of the Treasury for exchange."
Assigned to "The Secretary of the Treasury."
Bonds or notes assigned as above or if assigned in black makes them in Bonds or notes assigned as above or it assigned in blank makes steen effect bearer obligations and we, therefore, respectfully direct your attention to the provisions contained in this circular from which you will observe that bonds or notes should be assigned in such a manner as to restrict delivery, otherwise they should be forwarded under registered mail insured.

The following is the circular which was issued by the Treasury Department in the matter:

#### (Name of person to whom delivery is to be made.

2.Registered bonds or notes assigned for exchange in the manner above described, without instructions restricting delivery, lack the protection which registration affords and therefore may not safely be shipped without insurance. Accordingly, arrangements may be made as between Federah Reserve Banks and incorporated banks and trust companies for the transportation of registered bonds and notes so assigned to and from Federah Reserve Banks by registered mall insured, the charges in each ease to be paid by the respective holders and to be remitted by the incorporated bank or trust company to the Federal Reserve Bank, in the same manner as if the bonds or notes were in coupon form. Full information as to such arrangements for the shipment of coupon bonds and notes by registered mall insured will be found in paragraph 27 of Treasury Department Circular No. 141, dated Sept. 15 1919.

3. Under existing law, no relief can be given in case of the loss or theft of registered bonds or notes which have been assigned for exchange in the manner above described, without instructions restricting delivery.

4. The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the provisions of this circular.

CARTER GLASS,

Secretary of the Treasury. 2. Registered bonds or notes assigned for exchange in the manner above

### PRESIDENT WILSON'S ATTITUDE ON TREATY.

A communication addressed by President Wilson to Senator Hitchcock, announcing that his views on the Peace Treaty are still unchanged, but that certain reservations will be accepted by him, was made public on Feb. 7, on which date the communication was read to the Democratic conference. The President declares himself as bound to the substance of Article X, and he states that "any reservation

or resolution stating that 'the United States assumes no obligation under such and such an article unless or except. would, I am sure, chill our relationship with the nations with which we expect to be associated in the great enterprise of maintaining the world's peace." The following is the President's letter to Senator Hitchcock:

The White House. Jan. 26 1920.

My Dear Senator Hitchcock:

I have greatly appreciated your thoughtful kindness in keeping me informed concerning the conferences you and some of your colleagues have had with spokesmen of the Republican Party concerning the possibility of ratification of the Treaty of Peace, and send this line in special appreciative acknowledgement of your letter of the 22d. I return the clipping you were kind enough to enclose.

To the substance of it I, of course, adhere. I am bound to, like yourself.

you were kind enough to enclose.

To the substance of it I, of course, adhere. I am bound to, like yourself. I am solemnly sworn to obey and maintain the Constitution of the United States. But I think the form of it very unfortunate. Any reservation or resolution stating that "the United States assumes no obligation under such and such an Article unless or except" would, I am sure, chill our relationship with the nations with which we expect to be associated in the great enterprise of maintaining the world's peace.

That association must in any case, my dear Senator, involve very serious and far-reaching implications of honor and duty which I am sure we shall never in fact be desirous of ignoring. It is the more important not to create the impression that we are trying to escape obligations.

But I realize that negative criticism is not all that is called for in so serious a matter. I am happy to be able to add, therefore, that I have once more gone over the reservations proposed by yourself, the copy of which I return herewith, and am glad to say that I can accept them as they stand.

I have never seen the slightest reason to doubt the good faith of our associates in the war, nor ever had the slightest reason to fear that any nation would seek to enlarge our obligations under the covenant of the League of Nations, or seek to commit us to lines of action which, under our Constitution, only the Congress of the United States can in the last

our Constitution, only the Congress of the United States can in the last analysis decide.

May I suggest that with regard to the possible withdrawal of the United States it would be wise to give to the President the right to act upon a resolution of Congress in the matter of withdrawal? In other words, it would seem to be permissible and advisable that any resolution giving rotice of withdrawal should be a joint rather than a concurrent resolution. I doubt whether the President can be deprived of his veto power under the Constitution, even with his own consent. The use of a joint resolution would permit the President, who is, of course, charged by the Constitution with the conduct of foreign policy, to merely exercise a voice in saying whether so important a step as withdrawal from the League of Nations should be accomplished by a majority or by a two-thirds vote.

The Constitution itself providing that the legislative body was to be consulted in treaty-making and having prescribed a two-thirds vote in such cases, it seems to me that there should be no unnecessary departure from the method there indicated.

from the method there indicated.

I see no objection to a frank statement that the United States can accept a mandate with regard to any territory under Article XIII, Part 1, or any other provision of the Treaty of Peace, only by the direct authority and action of the Congress of the United States.

I hope, my dear Senator, that you will never hesitate to call upon me for any assistance that I can render in this or any other public matter.

Cordially and shearsty yours.

Cordially and sincerely yours,

WOODROW WILSON.

In an explanatory letter Senator Hitchcock said:

The President's letter dated Jan. 26 was called forth by a letter which I wrote him on the evening of the day in which the bipartisan conference in Senator Lodge's office came so near to agreeing to a reservation on Article X.

My letter to him was as follows:

My letter to him was as follows:
"My Dear Mr. President:—The conference between Lodge and his three oclates and myself and four Democratic Senators have now reached the

sixth day.

"On Article X the effort to reach a compromise has now reached a stage where both sides are seriously considering a proposition as indicated by the inclosed elipping.

'We resume consideration of it to-morrow afternoon,

"Yours truly,

G. M. HITCHCOCK.

The clipping referred to in the letters was the following proposed com-

"Jan. 22 1920."

"The United States assumes no obligation to employ its military or naval forces or the economic boycott to preserve the territorial integrity or political independence of any other country under the provisions of Article X or to employ its 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. authorize the employment of the military or avail forces of the United States, shall by act or joint resolution so provide. Nothing herein shall be deemed to impair the obligation in Article XVI concerning the economic boxects.

The reservations which the President refers to as mine were the five reservations which I presented to the Senate Nov. 19, after they had been approved by the Democratic caucus. In the Senate they received 41 votes.

### PEACE TREATY BEFORE THE SENATE.

The Peace Treaty was revived in the Senate on Feb. 9, when it was voted to recommit the treaty to the Foreign Relations Committee with instructions to report it back to the Senate immediately with the Lodge reservations proposed at the last session, but which failed of ratification. The treaty was brought before the Senate on the 9th with the adoption, by a vote of 63 to 9, of the motion of Senator Lodge for the suspension of the rules for the purpose of reconsidering the action on the treaty at the last session. A motion by Senator Lodge to reconsider the vote whereby the treaty was tabled on Nov. 19 brought a point of order by Senator Norris of Pennsylvania, but the objection was overruled by Vice-President Marshall, the Senate upholding the latter by a vote of 62 to 10. The Senate by acclamation then adopted Senator Lodge's motion of reconsideration and

with the treaty formally before the Senate, Vice-President Marshall ruled that it had brought back with it the cloture imposed before the November vote. To get rid of the eloture restriction, Senator Lodge moved to recommit the treaty to the Foreign Relations Committee, but incorporated instructions that it be reported back with the Republican reservations adopted last session. Senator Hitchcock of Nebraska, the Democratic leader, sought modification of the motion, requesting that it be referred to the Committee without recommendation. Senator Lodge replied that his sole purpose was to bring the treaty back before the Senate in the quickest possible way. He declared that the reservations had been adopted in the Senate, the ratification resolution only having been defeated. After some discussion, Senator Hitcheock withdrew his proposal to amend the motion, which then was carried by a viva voce vote.

Monday's action had been preceded by a conference of Demogratic Senators on the 7th to discuss the proposal of Senator Lodge to move for consideration of the treaty in the Senate on the 9th, and in a statement as to this conference, Senator Hitchcock, according to the New York "Tri-bune," said:

bune," said:

The truth is that the conference did little except to receive the letter from President Wilson that Senator Hitchcock presented. It was agreed that we would stand by Mr. Lodge in his efforts to get the treaty before the Senate. That means that when he makes his motion to suspend the rules and later to re-refer the treaty with instructions for an immediate report we will vote with him to do it. But that is as far as we got, except to talk, and I am not at liberty to say what was involved in the talk.

It is quite impossible to arrange a Democratic program until we know what Senator Lodge will propose when the measure comes back from Committee. We are not informed whether he will bring it back with the original Lodge reservations or with some modifications of the reservations; and until we know that we cannot decide our course.

The treaty was formally reported from the Foreign Rela-

The treaty was formally reported from the Foreign Relations Committee to the Senate on the 10th inst. by Senator Lodge who gave notice that he would call it up for consideration on Monday next, the 16th inst.

# POLITICAL CAMPAIGN BEGUN BY AMERIC FEDERATION OF LABOR—"TO ACCOMPLISH THE DEFEAT OF LABORS' ENEMIES." AMERICAN

The American Federation of Labor on Feb. S issued a proclamation to its 40,000 local and affiliated trades unions, claiming to represent 4,000,000 workers, announcing its intention to wage a "non-partisan" campaign for the election of a Congress next fall that will represent union labor. campaign was formally opened two days later (Feb. 10) by Samuel Gompers, President, and J. A. O'Connell, Vice-President, of the Federation, in addresses before a shipbuilders' trades convention at Washington, D. C. Both speakers assailed the present Congress as the "most reactionary in the history of this country" and declared that from its labor need expect not the slightest assistance in the shape of "remedial legislation." Inviting the representatives of 500,000 shipyard workers to join the Federation in its fight to "reward our friends and defeat our enemies," Mr. Gompers promised them every assistance of his organization in forcing the Government to continue the war-time ship construction program to its logical conclusion, giving the United States the "greatest merchant marine in the world." "We propose to move ahead, no matter what obstacle is placed in our way. said Mr. Gompers, referring to the campaign. "The labor movement cannot stand still; it must, of necessity, progress."
In denouncing Congress, which, it is claimed, "has failed

to do its duty," the Federation of Labor in its proclamation of Feb. 8, called upon its adherents and "all lovers of freedom" to defeat candidates indifferent or hostile to labor and elect "true and tried" friends of the trade union movement.

"It is the duty of trade unionists, their friends and sympathizers, and all lovers of freedom, justice and democratic ideals and institutions to unite in defeating those seeking public office who are indifferent or hostile to the people's interests and the rights of labor," the proclamation declared.

It should be observed that the appeal is made not only in behalf of "the rights of labor" but nominally also "the people interests" which up to this time have generally—as in the case of the coal miners' strike-been a matter of small concern to the labor unions.

The proclamation then proceeds:

Wherever candidates for re-election have been friendly to labor's interests they should be loyally supported. Wherever candidates are hostile or indifferent to labor's interests, they should be defeated, and the nomination and election of true and tried trade unionists or of assured friends

The proclamation was put out by the General Committee in charge of the campaign, which inluded Samuel Gompers, the members of the Federation's Executive Council and fourteen other labor leaders, among them three women. President Gompers, Frank Morrison, Secretary of the Federation, and James O'Connell have been selected as an Executive Committee to direct the campaign. The cam-Executive Committee to direct the campaign. The campaign is to be pursued without relaxation through the primaries in which, it is stated, all aspirants for office will have their records "analyzed, stated in unmistakable language and given widest possible publicity." This program applies to all candidates, from Presidential nominees down.

The proclamation in part follows:

The proclamation in part follows:
In compliance with the directions of the last convention of the American Federation of Labor and of the Dec. 13 1919 conference of representatives of labor and the farmers' organizations, a three days' conference was held at the Federation headquarters in this city (Washington) to consider the part which labor should take in the coming campaign, primaries and election. The following declaration was unanimously adopted:
The inherent rights and principles of our people are threatened.
The free institutions of our country are menaced.
The ideals of democracy are in danger.
The Congress of the United States has failed to do its duty. It has failed to meet the emergency. It has given encouragement and support to autocrats and reactionary policies. Its dominating thought has been the repression of labor.

Every effort to secure remedial and constructive legislation has been strangled. Every appeal for redress has met with subtle and open hostility. The halls of Congress have been used by labor's enemies to foster and spread a vicious propaganda against the efforts of the toilers to exercize their normal and lawful activities for the protection and promotion of their interests and welfare. Labor has appealed for relief in vain.

The hour has arrived when those who believe in the maintenance of democratic institutions must marshal their forces in defense of their rights and ideals.

It is intolerable that a people who spared no cost to make the world safe for democraty should be forced to submit to any restriction of the stories.

democratic institutions must marshal their forces in defense of their rights and ideals.

It is intolerable that a people who spared no cost to make the world safe for democracy should be forced to submit to any restriction of the glorious liberties inherited from the founders of our nation. The perpetuation of our fundamental rights and the enactment of essential constructive legislation demand the election of men, regardless of their political affiliations, who are truly representative of American ideals of liberty.

Conscious of its responsibilities, impressed by the grave problems resulting from the great war, the American Federation of Labor at its annual convention in June 1919 adopted a reconstruction program. This program defined the essential industrial policies and legislative enactments required to establish a full measure of justice and opportunity for labor.

Because of grave emergencies which arose since that convention, it became imperative that the representatives of organized labor and of farmers jshould assemble and confer for the purpose of guarding their rights and liberties as free men and citizens. On Dec. 13 1919 a conference of representatives of labor and of farmers met in Washington, D. C.

This conference expressed labor's grievances, protests and demands.

No favorable legislative action upon the recommendations contained in the American Federation of Labor reconstruction program, or those expressed at the December conference, has been taken by Congress. Instead, many Congressmen have endeavored to enact legislation providing for compulsory labor. Despite the patriotism and sacrifice of the masses of labor of America during the world war, under the guise of anti-sedition laws the effort has been made to repress free association, free speech and free press.

laws the effort has been made to repress free association, free speech and free press.

Scorned by Congress, ridiculed and misrepresented by many members of both Houses, the American labor movement finds it necessary to vigorously apply its long and well-established non-partisan political policy.

Confronted by a succession of hostile Congresses, the American Federation of Labor, in 1906, announced its historic "Bill of Grievances." This was followed by a vigorous and successful non-partisan political campaign. In 1908, 1910 and 1912 the same program was energetically applied. As a result, many of labor's cuemies in Congress were defeated and all of the essential legislation in "Labor's Bill of Grievances" of 1906 was enacted.

Constructive legislation has never been so necessary as at present. Never has it been so essential to secure the defeat of labor's enemies and the election of its friends and supporters.

Sinister forces are already actively engaged in efforts to confuse and multify labor's political power. Their object is to divide the labor vote so that the election of reactionaries and enemies of labor will be assured. Unless labor holds steadfastly to its non-partisan political policy, the enemies of labor will be successful in their efforts. Labor cannot, labor must no permit its political strength to be divided in the present crists. Organized labor owes allegiance to no political party. It is not partisan to any political party. It is partisan to principles—the principles of freedom, of instice and of democracy.

It is the duty of trade unionists, their friends and sympathizers and all lovers of freedom, justice and democratic ideals and institutions, to unite in defeating those seeking public office who are indifferent or hostile to the people's interests and the aspirations of labor.

Wherever candidates for re-election have been friendly to labor's interests they should be loyally supported. Wherever candidates are hostile or Indifferent to labor's interests, they should be defeated and the nom

nation and election of true and fried trade unionists or of assured friends should be secured.

Complying with the instructions of the last convention and the labor and farmer conference of Dec. 13 1919, the American Federation of Labor announces its determination to apply every legitimate means and all of the power at its command to accomplish the defeat of labor's enemies who aspire for public office, whether they be candidates for President, for Congress, for State Legislatures or any other office.

The American Federation of Labor calls upon all affillated and recognized national, international and brotherhood organizations. State federations of labor, central labor bodies, local unions and labor's friends and sympathizers to unite and give loyal support to the non-partisan political campaign now set in motion.

This political campaign must begin in the primaries. The record of every aspirant for public office must be thoroughly analyzed, stated in unmistakable language and given the widest possible publicity. Labor's enemies and friends must be definitely known. To this end the American Federation of Labor has created the national non-partisan political campaign committee, and it now calls upon all affiliated and recognized labor organizations to create district and local committees and to co-operate with the national committee and co-ordinate their efforts.

The future welfare, the very ability of the trade union movement to carry on its work for humanity, depends upon the success of the campaign herewith inaugurated.

with inaugurated.
There can be no hesitancy.
There must be no turning aside.
The time for vigorous and determined action is here.

#### VIEWS OF POLITICAL LEADERS ON LABOR'S CAMPAIGN-GOMPERS' REPLY TO SPEAKER GILLETT

The announcement made by the American Federation of Labor that it intends to wage a nation-wide "non-partisan" political campaign, for election of candidates "friendly to labor's interests," called forth much comment and discussion among members of the Republican and Democratic parties at Washington, according to advices of Feb. 9 to the N. Y. "Times." "The declaration of organized labor," the advices said, "brought to the attention of practical politicians of both parties the power the unions will seek to exercise over the nominating conventions of the major parties this summer." The advices continued:

the nominating conventions of the major parties this summer." The advices continued:

While these politicians expressed the opinion that labor could not be held by any party, but would vote according to the political leanings of the individuals, yet the feeling is widespread that labor will dominate one of the conventions, or form a third party.

According to one of the labor leaders, the platform declaration enunciated by the unions will be submitted to the Republican convention for inclusion in its platform. Falling to obtain consideration there, the leaders will turn to the Democratic convention. If their ideas are not accepted by the Democrats, some of the plan to rejuvenate the Labor Party. Samuel Gompers, however, is opposed to a third party. He says that they will work with the party which grants most consideration to labor.

Republican leaders in the House commented that they did not intend to make any play for labor, but would adopt a platform which would promise to deal justly with both labor and capital. Some of the conservative Democrats remarked that they feared the radical element in the party would predominate at San Francisco, and that labor would succeed in embodying some of the radical labor planks in the platform.

As a further evidence of the attitude of the American Federation of Labor, Samuel Gompers tonight, in replying to Speaker Gillett's speech at Springfield, launched another attack on Congress,

"Mr. Gillett says that the Congress made a fight upon the trusts," say Mr. Gompers. "That kind of a fight seems to the people of the United States to be more of a burlesque. Ask any cilizen of our country, ask any housewife, what they feel as the result of the 'fight on the trusts.' And the answer will be readily forthcoming. Congress has utterly failed in any kind of a fight to protect the people of the United States from the trusts and the profiteers. As for the charge that labor is a menace to the business of the country, it is absolutely unfounded and an unwarranted attack upon the worker

aspects of organized labor's move, it was the incentive for a sharp attack upon the floor of the House to-day by Representative Blanton against President Gompers.

Representative Blanton attacked Representative Nolan of California, who is a labor leader, because he objected to giving manimous consent to Mr. Blanton to extend his remarks. Representative Blanton said that organized labor always attempted to "bulldoze Congress" when an effort was made to cut down the number of civil employees.

That is why you see in the papers this morning the pronunciamento of this organization, that they are going to elect every Congressman to do their bidding," said Mr. Blanton. This is the greatest menace ever sounded. It is a great danger to this republic.

I am glad that we have seen Mr. Gomper's hand, because it is going to awaken the people of this country from the Atlantic to the Pacific, and whenever Samuel Gompers puts his hand on a representative and says "elect him" the people are going to keep him at home. That will be the result of this pronunciamento from the man who wants free speech.

I objected to Mr. Blanton's request, explained Representative Nolan, because I am opposed to anybody getting upon the floor of the House and talking about matters that are not pertinent to the subject, especially when it is hypocrysy and demagogy. I am an advocate of free speech, but I want it to be free speech. I want a man, when he attacks anybody to attack him to his face and not steal into the Congressional Record like a thief in the night, behind his back.

Representative Crisp of Georgia moved that Representative Nolan's remarks in reference to "a thief in the night" be stricken from the Record. This was lost by a vote of 70 to 186, with 24 voting present.

Opinions of members of the House follow:

Chalrman Smith, Republican, Michigan, of the House Labor Committee: "I did not see any specific point the labor leaders made. They have not presented to the Labor Committee any legislation relative to capital and labor there has be

# FARMERS WILL NOT SUPPORT LABORS' POLITICAL CAMPAIGN, SAYS T. C. ATKESON OF NATIONAL GRANGE.

There is apparently no likelihood of the big farmers' organizations joining the American Federation of Labor in its non-partisan campaign to elect this year only friends of the trades union movement, according to T. C. Atkeson, Washington, representative of the National Grange, which has, it is said, 700,000 members. Mr. Atkenson's statement was made Feb. 9, the day after issuance by the Federation of Labor of its proclamation to affiliated unions urging their members to unite and defeat candidates running for public office who have been "indifferent or hostile" to the workers' interests. The attitude of the National Grange toward this movement was made known in Washington press

dispatches of Feb. 9 which summarized Mr. Atkeson's statement as follows:

statement as follows:

Mr. Atkeson.said to-day that his organization had decided not to support organized labor's political activities and pointed out that representatives of the Grange, National Farmers' Union, International Farm Congress, American Farm Bureau Federation, Farmers' National Congress and National Milk Producers' Federation recently met here and formulated a platform of principle, but decided that individual members should be allowed to exercise their right of personal preference in voting.

The program has been sent to every member of Congress, Mr. Atkeson said, and it may be expected that farmers will observe the attitude of legislators on bills affecting their interests.

"We decided," Mr. Atkeson said "that the interests of the farmers and of organized labor were not identical; in fact, were diametrically opposed on some questions. The union man wants shorter hours and higher pay, which means higher prices to the consumer. A similar attitude on the part of the farmers would mean curtailment of production of food until the people were so hungry they would pay exorbitant prices rather than starve. Instead, it is our policy to encourage as much work as possible to stimulate production, so that normal conditions may be restored."

Mr. Atkeson said the opposing interests of farmers and organized labor had illustration at the time Congress fixed a price for wheat, the unions urging a low price.

urging a low price.

# CENTRAL LABOR UNIONS OF NEW YORK AGREE TO MERGER PLAN.

Amalgamat on of the five central labor bodies of New York with the object of strengthening the ranks of organized labor was agreed upon at a conference in this city Feb. 2. The meeting was attended by Samuel Gompers, President of the American Federation of Labor,, who is said to have been sponsor of the plan representatives of the central labor bodies of the boroughs of Manhattan Brooklyn and Queens and members of the Executive Council of the Federation of The merger was proposed in a resolution adopted at the conference in which it is planned to bring together the New York Central Federated Union, the Brooklyn and Queens Central Labor Union and the Bronx and Staten Island bodies which latter have long remained inactive. The proposition wil be thrashed out, it was said, at a meeting of committees of the central bodies and the Executive Council of the American Federation of Labor within the next few weeks, and then placed before the workers for a referendum vote.

The resolutions adopted at the conference read as follows:

The resolutions adopted at the conference read as follows:
That it is the sense of this conference of the New York Central Federated
Union and the Brooklyn and Queens Central Labor Union is desirable and
should be consummated, and
That the central bodies of The Bronx and of Staten Island should be
revived and become parts of the amalgamated central body, and
That a committee from these central bodies should meet with a committee
from the executive council of the American Federation of Labor within
60 days from date for the purpose of endeavoring to accompilsh the above
expressed desire and result, and
That a copy of these resolutions be sent to the above mentioned central
bodies and to the Executive Council of the American Federation of Labor.
The resolutions were signed on behalf of the executive

The resolutions were signed on behalf of the executive council of the American Federation of Labor by Samuel Gompers, President; James Duncan, 1st Vice-President; Matthew Wall, Vice-President, and Frank Morrison, Sec-Those who signed for the Central Federated Union were Edward I. Hannah, President Edward Gould, Morris Brown, E. C. Rybecki William Kohn and Ernest Bohm. Those who signed for the Brooklyn organization were J. P. Coughl n President; Fred Kehoe, Ralph Behling, Joseph Costello and Fred Rauscher.

In commenting on the announcement of the merger scheme referred to above, the N. Y. 'Tribune' of Feb. 3 had the

following to say:

While the action was apparently taken to bring about a closer co-operation between the various labor bodies of the city, there were intimations that politics played no small part in bringing about the move. It was stated one of the objects in the reorganization was to "throw cold water" on the American Labor party movement, to which the A. F. of L. has been opposed from its inception.

In this connection William Rohn, President of the party, who was present at yesterday's conference as a delegate from the Central Federated Union, issued a statement in which he declared that "if any attempt should be made to disrupt the American Labor party or to hamper it in any way the movers in a scheme of that sort know they would strike a snag. I have not been informed officially that that is the idea in mind at this conference, but the American Labor party is too well intremed to be hamper-

ference, but the American Labor party is too well intrenched to be hamp-ered by anyone."

The plans for the amalgamation of the four borough unions are said to

The plans for the amalgamation of the four borough unions are said to have grown out of a series of acts of the Central Federated Union declared to be in direct violation of the orders and policies of the A. F. of L. The union's indorsement of the American Labor party, its attempt to foment a general strike last August during the Brooklyn Rapid Transit walk-out and its tardiness in dropping two outlawed unions from its rolls on the orders of the A. F. of L. were pointed to as some of the instances of "insurgency."

As a result of the last mentioned incident, which grew out of the printers' strike three months ago, representatives of the union were yesterday brought up on charges of disobedience before the Executive Council Committee. The charges were preferred by George L. Berry, President of the International Printing Pressmen's and Assistants' Union. No decision on these charges was reached yesterday, and it was said that in view of the union's agreement to the consolidation it is probable they will be dropped. If pressed, the union is in danger of losing its charter.

Before leaving for Washington last night, Mr. Gompers said: "The decision to amalgamate was arrived at harmonlously and unanimously and there is every prospect that it will be accomplished."

# STATIONARY ENGINEERS AND FIREMEN OBTAIN NEW WAGE INCREASES—GRANTED OTHER DEMANDS.

Aystrike of engineers, firemen and coal passers operating the heating plants in hotels, apartment houses and office buildings in New York, which was scheduled for Feb. 4, was averted by the action of the Hotel Men's Association and other employers' organizations in granting practically all of the men's demands with respect to wages and working conditions. Among these were recognition of the union, the eight-hour day and forty-eight hour week; the firemen were given \$31 50 a week instead of the \$33 for which they asked; engineers obtained their demand for \$39 and the coal passers \$30.

Dr. Royal S. Copeland, City Health Commissioner, acted as arbitrator in the negotiations between the unions and the employers. After a meeting held subsequent to a conference with the Health Commissioner on Feb. 3, the Hotel Men's

Association issued this statement:

In view of Health Commissioner Copeland's presentations to avoid a public calamity at this time we have acceded to the rate asked of \$31 50 for firemen and \$39 for engineers. This increase as to the demands of the engineers and firemen is in excess of the rate now paid by the City of New York.

With reference to the settlement of the dispute the New York "Sun" of Feb. 4 had the following to say:

With reference to the settlement of the dispute the New York "Sun" of Feb. 4 had the following to say:

The "heat" strike, which threatened to destroy all efforts of the Health Department to control the influenza epidemic, was called off late last night when 3.000 stationary engineers and firemen voted unanimously to accept the terms which Health Commissioner Copeland, as arbitrator, had obtained from their employers. The action was taken at a meeting in the Central Opera House, Sixty-seventh Street and Third Avenue.

Dr. Copeland after a five-hour session with the real estate owners and hotel managers succeeded in winning for the workmen every demand except a \$33 a week wage for hotel firemen, who will get \$31 50. Engineers will receive \$39. The union has been recognized and a 48-hour week granted.

The firemen at first opposed conceding anything less than they had asked for, but were finally brought around by an appeal from Dr. Copeland, who promised to continue his efforts in their behalf until their pay is increased to \$33. Incidentally Commissioner Copeland had his hat tipped into the political ring when the men rose and cheered him for several minutes as "the next Mayor of New York."

Dr. Copeland did not arrive at the opera house until 9.30. He explained he had been arguing with the hotel men.

"I fought as never I fought before," Dr. Copeland said.

Timothy Healy, President of the International Brotherhood of Firemen and Oliers, told how the Commissioner had worked. "They (the hotel owners) asked him to come here to-night and make a camouffaged report," Mr. Healy said. "I wasn't in the room, but I could hear them, and I heard the Commissioner say: 'What are you trying to do?' Make a monkey out of me?'"

Timothy Healy, President of the International Brotherhood of Firemen and Oilers, sent a letter on Feb. 6 to the editor of the New York "Times" intended to show that the demands of the engineers, the firemen and oilers were justi-fied. The letter, appearing in the "Times" of Feb. 11, follows:

To the Editor of The New York Times:
You create the impression that the demands of the steam plant operatives (engineers, firemen, &c.) were first launched while the influenza and pneumonia epidemic was at its height. As a matter of fact, these men have been agitating for increased pay and for better working conditions for many years. On Dec, 11 last, as the culmination of the demands of many years, a great mass meeting, which was addressed by the national officers of the Engineers' and Firemen's Unions, was held at Cooper Union, New York. A report of that meeting appeared in the New York "Times" and other New York newspapers the next day, and it was generally agreed that the demands of the men as presented by the resolutions at that meeting were extremely moderate.

For many years engineers and firemen have worked two and three stories.

of the men as presented by the resolutions at that meeting were extremely moderate.

For many years engineers and firemen have worked two and three stories beneath the street level, 355 days a year, from 80 to 90 hours a week, and at a temperature that would drive the ordinary man mad, for wages which would be scorned by an ordinary day laborer. Because they carry on their work out of sight of the general public these steam plant operatives have long been the most neglected of all wage workers, although they must be citizens of the United States, must spend many years of labor and study learning their business, and must pass examinations as to their fitness before receiving licenses. Even if engineers and firemen received their maximum demands they would not be paid nearly as well as the average mechanic. As a matter of fact, they are not as well paid as window washers, milk wagon drivers and other unskilled laborers.

The members of the Engineers' and Firemen's Unions ioin with the New York "Times" in giving praise to Dr. Copeland for his efforts to bring about an agreement between the men and their employers. We cannot speak too highly of his earnestness and his ability, and we are willing to leave it to him to say which of the two groups—employers or employees—have shown the most concern for the health and comfort of the community. For weeks the strike was postponed time after time by the men because they were unwilling to bring about any unnecessary suffering, but they actually faced a lockout by their employers, who were hiring men to take the places of the union engineers and firemen when Dr. Copeland was brought into the matter. It was the owners of the hotels and apartment houses that called in Dr. Copeland and tried to get him to use the great power of the Health Department to club the men into submission because of the Prevalence of an epidemic which did not exist and which was not dreamed of when the cugineers and firemen formulated their demands at Cooper Union on Dec. 12 last.

Dr. Copeland, who we

Dr. Copeland, who went thoroughly into the matter, will bear out the statement that the demands of the engineers and firemen were reasonable and moderate, and that their leaders showed far more concern for the health and comfort of the people than did the employers' committee.

TIMOTHY HEALY, International President.

New York, Feb. 6 1920.

#### ELECTION OF ALBERT THOMAS AS DIRECTOR-GENERAL OF INTERNATIONAL LABOR ORGANIZATION.

At a meeting of the governing body of the International Labor Organization on Jan. 27, Albert Thomas, French labor leader and former member of the French War Council, was elected unanimously Director-General of the organization. The meeting, which was held at Paris, opened on Jan. 26, the date set by the International Labor Conference in session at Washington during last November. In electing Mr. Thomas to the office of Director-General the governing body, it was said, ratified the provisional nomination made at the conference in Washington. On Jan. 27 the organization also adopted the six labor conventions and six recommendations voted by the Washington conference. They were referred to the Secretary of the League of Nations to be transmitted to the various Governments for ratification. The delegates in attendance at the Paris meeting included representatives of Germany.

The absence of American delegates, according to the Associated Press, caused much comment and discussion among the delegates, as well as speculation as to the date the United States would be represented. Albert Thomas, explaining the reason for this situation to the Associated Press, was

quoted as having said:

quoted as having said:

It is evident that America, because of her failure to ratify the treaty, cannot be represented in this organization any more than in any other commission growing out of the Versailles treaty. We feel so certain, however, that America eventually will be represented that some of the States actually have delegates in the council of administration only temporarily, places being reserved for the American delegates when the treaty is ratified.

For instance, Dr. Gebel, sitting for Denmark, will retire to make room for an American delegate. The same condition obtains with respect to the employers' representation. It is our earnest desire to see American delegates among us at the earliest possible moment.

Germany had a spokesman at the session of the government.

Germany had a spokesman at the session of the governing body on Jan. 27, when Carl Rudolph Legien, President of the German Federation of Trades Unions and delegate of German workers, addressed the meeting. Herr Legien declared the economic situation of the world had convinced him that

a six-hour day for miners should not be declared at that time if it would decrease production. He also said:

It would be premature to give my impressions of the work done by the Peace Conference at this time, but I feel confident a great step has been made in dealing with the welfare of workers. I have come here with the firm intention to collaborate with my colleagues on the International Bureau. No matter to what nationalities they belong, I wish to give them my hearty support. I am not here as a German delegate, but as a delegate of the International Workers' Unions, and am looking at questions not from a German but an international point of view.

I had intended to make reservations relative to the eight-hour day concerning miners in Germany, who are demanding a six-hour work period, but I have refrained. Coal is a vital question to the world at present, and if a six-hour day cannot be granted without decreasing production, I am against it.

Concerning the standing of the German, the content of the concerning the standing of the German.

Concerning the standing of the German delegates, M. Thomas, on Jan. 26, said: "Their standing is like that of other nations. Having ratified the treaty they have rights

to representation."

The first meeting of the governing body on Jan. 26 was presided over by Arthur Fontaine, representing France. The Government representatives present were Sir Malcolm Delevingne of Great Britain, Baron Edmondo Mayor des Planches of Italy, Vicounut d'Eza of Spain, H. Nagaoka of Japan, Herr Rufenacht of Switzerland, M. Sokal of Poland, Dr. Ernest Mahaim of Belgium, Senor Dealrear of Argentina, Hermann Leymann of Germany and M. Vedel The representatives of the employers were M. of Denmark. Guierin of France, Mr. Marjoribanks of Great Britain, M. Kodacz of Czecho-Slovakia, M. Schindler of Switzerland, Jules Cartier of Belgium, and M. Pirelli, Jr. of Italy. The representatives of the unions of workers were Leon Jouhaux of France, Yan Oudegeest of the Netherlands, G. H. Stuart Bunning of Great Britain, M. Thorberg of Sweden, and Carl Legien of Germany.

#### WORKERS IN LATIN-AMERICA CALLED UPON BY SAMUEL GOMPERS TO FORM NATIONAL LABOR ORGANIZATIONS-ALL-AMERICA UNION

Samuel Gompers, chief spokesman for organized labor in the United States, as Chairman of the Pan-American Federation of Labor, issued on Jan. 31, with other officials of that body, a "manifesto" to workers in the Latin-American republies urging them to organize national labor associations for affiliation with the Pan-American organization. This action is necessary, the document said, "to the end that the workers of all the American countries may be better prepared to act concertedly for their protection and advancement and to impose a check upon those forces who would subordinate

them to their own material aggrandizement." The paper referred to was further quoted in Washington dispatches of Jan. 31 to the Associated Press, which said:

Jan. 31 to the Associated Press, which said:

Calling attention to the third Pan-American Labor Congress to be held in Mexico City, beginning next July 12, the manifesto says the workers in the Americas should begin now to make preparations for sending their representatives to this gathering.

"Collective action by the national labor movement of all the American countries through the Pan-American Federation of Labor," says the manifesto, "will be a potent factor in protecting the American countment from being overrum by military domination from any quarter, and, above all, it will contribute greatly to the realization of that great and noble desire that is being manifested so strongly since the European war came to a conclusion—the preservation of peace in the Western hemisphere and the establishment of the most friendly relations between the American countries.

"But in order to render this influence more effective the masses of the people must be impressed with the necessity of demanding of their Governments the application of the modern principles of true democracy, and the recognition of rights of humanity as of paramount importance in their international relations.

recognition of rights of humanity as of paramount importance in their international relations.

"Until a short time ago there had been no means of communication between the masses of the peoples of the American countries. The only relations existing were those established by the financial, commercial and industrial interests, and, as everyone knows, these interests are not always accentuated by a desire to promote the welfare of the people, nor do they represent the higher and nobler ideals of the peoples of the American countries. These interests are accentuated by three motives; Namely, profits, profits, and more profits. In their mad rush for material aggrandigement they completely lose sight of the rights and interests of humanity.

"Since the financial, commercial and industrial interests of Pan-America are so closely allied and are every day extending their activities over a wider field opened up by the conditions created by the late war, it is all the more evident that the wage-carners of Pan-America must unite for their own protection, for in our present day the organization of the wage-carner on a purely national scale will not be adequate for the protection and promotion of their interests and for the attainment and realization of their hopes and aspirations.

promotion of their interests and for the attainment and realization of their hopes and aspirations.

"In the Councils of the Pan-American Federation of Labor all of these problems will be rendered easier of solution if all the Pan-American labor movements contribute with their moral and material support.

"Therefore, to the end that the workers of all the American countries may be better prepared to act concertedly for their mutual protection and advancement, we again urge them to organize in their respective countries in unions of their respective trades or callings, these to affiliate under the banner of one national federation, which will in turn affiliate with the Pan-American Federation of Labor so that the collective action of the wage-carners of the American Continent be better served to promote the interests of humanity and to impose a check upon those forces who would subordinate them to their own material aggrandizement."

## WAGE ADVANCE OF 15% AWARDED TO GARMENT WORKERS BY GOVERNOR SMITH'S SPECIAL LABOR BOARD.

A wage increase of approximately 15%, retroactive to Jan. 5, was awarded to workers in the cloak, suit and skirt industry in New York City on Jan. 26 by Governor Smith's Special Labor, Board, appointed to settle the controversy between the workers and manufacturers. By the terms of the award the increase in wages is to be absorbed by the industry and is not to be passed on to the public. On this point the report of the Special Labor Board says:

point the report of the Special Labor Board says;

The increased wage provided for is with the understanding that manufacturers and workers will co-operate to enable the industry itself to absorb the increases granted and thus avoid passing the burden to the purchasing public. The Board understands that this will be done by increased production per capita, on the part of the workers, and the application of the most careful methods on the part of the employers, to effect the reduction of costs entering into the manufactured article, and that both sides, in connection with this purpose, will co-operate loyally, utilizing the resources of publicity at the command of both organizations.

The workers demanded an increase of 30% above the minimum wage scale put into effect last May for three years.

minimum wage scale put into effect last May for three years. Both the manufacturers and workers agreed in advance to abide by the findings of the board, on which there were representatives of the workers and employers and the public, the latter being represented by State officials.

Governor Smith received the report at a meeting of the Special Labor Board at the rooms of the State Industrial Commission in this city, Jan. 26. There were present also representatives of the manufacturers and of the workers.

William Klein, counsel for the Cloak, Suit and Skirt Manufacturers' Protective Association, assured Governor Smith, after the latter had finished reading the report, that the employers would abide by the decision. To reporters, however, Mr. Klein was said to have characterized that portion of it which referred to the absorption by the cloak and suit industry of the increased expense caused by the higher wages as "persiflage." He indicated that it was his belief that, notwithstanding the terms of the Labor Board's agreement, the industry would be unable to absorb the wage

agreement, the industry would be unable to absorb the wage increases granted. Of the agreement Mr. Klein said:

It means nothing to us. Since the last contract went into effect in June production has decreased 50%, with wages correspondingly increased, and the workers have been soldiering on the job. We opened all our books to the commission to show that we were producing at an absolute minimum. There is but one way in which the added cost can be met and that is by passing it on to the public, and that is what will be done.

The main features of the report made public by the Special

Labor Board on Jan. 26 were brought out in the New York "Times" of the following day, which said:

The question of whether there was an implied understanding that the wage scale fixed after the adoption of the agreement dealing with wages above the minimum last May should be continued for a three-year operiod of the contract, as contended by the manufacturers, must remain unanswered, the Board said, as the agreement itself fails to set up, and apparent y neither side provided machinery or standards whereby to rate productivity for wage making purposes.

The Board found that the contract fixed only a minimum scale of wages, the practical result of which was that wages above this minimum were fixed generally by individual bargaining; that it was expected by the manufacturers but not borne out in practice; that wages above the minimum were to be fixed on a basis of individual productivity, and also that the difficulty in establishing wage schedules on a basis of individual productivity lies in the change of system from piece work to week work, the reduction of hours from 49 to 44, and the competition for labor among the manufacturers themselves.

Disapproval of all shop strikes, or several or partial storages of warks.

Disapproval of all shop strikes, or general or partial stoppages of work, was voiced by the Board, as constituting a violation of the essence of the agreement. The Board also opposed any form of lockout. "We believe," the report read, "that both sides have in this instance in their appeal to the public found a resource which may establish a useful precedent,"

"The Board has unanimously agreed upon a wage increase to be given to the workers based upon the belief that it is called for by certain conditions inherent in the industry," the report continued, "and that it will make for harmony throughout the season. It is the opinion of the Board that it will stabilize the industry if neither side will take advantage of seasonal pressure, at any time, to force changes in the established schedule."

"All workers except buttonhole makers shall work by the week."

The weekly increases granted shall be as follows:

Skfrt operators 6 00 Piece tailors 5 00 Reefer, jacket, and coat fin- ishers 5 50	under pressers         5 50           Skirt under pressers         3 00           Skirt basters         3 00           Skirt finishers         2 50           Drapers         3 50           Begraders on skirts         4 00           Girl begraders         3 50           Cloak bushelers         3 00
Reefer, Jacket, and coat fin- ishers' helpers	Bushelmen, who also do pinning, marking, and general work on garments4 00
	buttonholes makers (per 100 buttonholes)

Governor Smith thanked the Special Labor Board for its work and also thanked the representatives of both the workers and manufacturers for their patience and expressed intention to abide by the result.

After the meeting had adjourned, Hugh Frayne, of the American Federa-tion of Labor and a member of the Board, said that the result was a long step in the right direction. He said he believed it gave a precedent for the handling of similar disturbances in the future which will go far to prevent unnecessary strikes.

The members of the Board are Edward F. Boyle, Chairman, Industrial Commission; Charles W. Berry, Adjutant-General New York State; Hugh Frayne, General Organizer American Federation of Labor; I. Feinberg, Chairman Joint Board of the Cloak Makers' Union; William D. Baldwigh, Chairman Otis Elevator Co.; Saul Singer, Executive Board Cloak, Suit and Skirt Manufacturers' Association; Frances Perkins, Industrial Commission, and Belle L. Moskowitz, Secretary.

When the report was read for the first time at the ofice of the State Industrial Commission, Jan. 26, Gov. Smith who was present on the occasion, made the following comment, when that part referring to strikes and lockouts was reached:

There must be no putting the burden of these increases on the public-It must be understood that in all cases of this kind there are three parties, ones interested in a decision, but the general public, those who buy the goods manufactured, are as much interested as either laborerer or employer of laborer. The men must not "soldier" on their job and it is expected that the manufacturers, by their own economies, will absorb the increased costs. The public will not be the sufferer

In concluding the session the Governor said:

If in the future any new questions come up, I invite you both to come before the State. It is not a part of my ordinary duty to look into such matters, but I will take the time. If we are suffering any ill effects from the long period of war, they are due to underproduction, because so many men were taken out of industry and the burden of their work had to be carried by those at home.

If we are to find a cure for present conditions, then we must go to work. Everybody must get to work and everybody must do all his part—such things cannot be cured by legislation or by decisions of courts. It is up to the people themselves to see that all needs are provided and at the least possible cost. I again extend to you and all others an invitation to come to me in case troubles arise.

We have established to-day a precedent which I believe will be of great value. The time to stop a strike is before it begins, and I firmly believe that if the parties to such differences will consider the third party—the public—and submit their grievances, any impending strike will be stopped before it begins

The Special Labor Board which awarded the wage increase of 15% to the garment workers was named by the Governor, according to the N. Y. "Sun," after newspaper advertisements of the Cloak, Suit and Skirt Manufacturers Protective Association appeared in the newspapers here Jan. 2, asserting that a critical situation growing out of relations between the workers and employers had arisen in the industry. The "Sun" added:

As a consequence of the refusal of the manufacturers to grant a 30% increase in wages, demanded, it was asserted, in violation of the three year contract entered into last June, strikes were in effect in forty-six shops. The Governor invited both sides to confer at Albany Jan. 5. As a result of that conference, the commission which reported yesterday was named, bearings given and employees and workers agreed to accept whatever recommendations were made. In the meantime the strikers returned to work

#### NEW YORK PRINTERS RECEIVE WEEKLY WAGE INCREASE OF \$9.

Negotiations between the so-called "Big Six" Typographical Union and the employing printers of New York, covering a period of several weeks resulted in the granting of a wage increase of \$9 a week to union book and job compositors. The men were unsuccessful in their efforts to obtain a 44-hour week for the present year.

This is the settlement of the controversy which precipitated the strike last fall, closing a majority of the printing shops in this city for over two months with the consequence that numerous periodicals and trade papers were forced to suspend publication during that period.

A noteworthy feature of the settlement agreement, which was announced Jan. 30, is the fact that while the typographical union had persistently refused to arbitrate the question of the 44-hour week last fall, it now accepts the offer which the employing printers made before the strike started, that is the deferral of the shorter week until May 1 1921. While the union asked a \$14 wage increase it obtained (as already stated) only \$9, this being retroactive to Jan. 1 1920. The employers originally offered a \$6 increase.

The new agreement gives the men an average of \$45 for a 48-hour week, time and a half for overtime, and double time for Sunday and holidays. The scale is to run for three years. and contains a provision that a revision of wages, but not of hours or other conditions, may be made on Oct. 1 next and every six months thereafter if the cost of living and conditions in the industry are found to warrant a change.

The agreement also contains a provision for the appointment of a joint committee on apprentices which shall make rules for the selection of journeymen and shall have power to enforce its rulings. Employers are bound to train apprentices in all branches of the trade, and will have the right to transfer apprentices from shop to shop to supply any deficiency of opportunity to learn the trade.

#### GEORGE NICHOLL BARNES, LABORITE, QUITS LLOYD GEORGE CABINET—TOM MYERS, TEX WORKER, ELECTED TO COMMONS. TEXTILE

George Nicholl Barnes, Minister without portfolio, resigned from the Cabinet of Premier Lloyd George the latter part of January. The significance of his resignation, it was said, lies in the fact that it is the final withdrawal of Labor from the coalition Government.

When the Labor Party, after the armistice, called upon the Labor Ministers to quit the Government, Mr. Barnes, according to the Associated Press, elected to remain, on the ground that it was his duty to remain until peace was ratified.

The Food Ministry, it was stated, will come to an end within a few months, and it is expected that George H. Roberts, the only important Laborite now in the British Government, will follow Mr. Barnes.

Quite different was the enterpretation placed upon the recent election to the House of Commons of Tom Myers, a textile worker and candidate of the Labor Party. This event was described as labor's "greatest political triumph in England since the return of Arthur Henderson to Parliament.

Sir John Simon, former Secretary for Home Affairs, Liberal candidate for the House of Commons in the Spen Valley West Riding of York) by-election, was defeated by the Laborite.

The returns of the election, which was held Dec. 20, were made public Jan. 3 and showed the following results: Tom Myers, Laborite, 11,962. Sir John Simon, Liberal, 10,244. Col. Bryan Fairfax, Coalitionist Liberal, 8,134.

Regarding the significance of the election, copyright London advices of Jan. 3 to the N. Y. "Tribune" had the following to say:

Simon is one of the best known legal authorities in England, and the man who had been expected to assume the leadership of the Liberal party in Parliament in event of his election. Col. Bryan C. Fairfax, the Coalition Liberal candidate, who had the sup-

port of the Conservatives, of Premier Lloyd George, who has opposed the candidacy of Simon, and of Lady Astor, who went to Spen Valley to cam-paign for him, was a poor third in the race. He ran more than 3,000 votes behind Simon.

Fairfax took part in the election solely to prevent Simon, obviously the winner otherwise, from gaining the seat. Myers profited by the split but his victory was none the less brilliant for labor, as he polled between three and four thousand more votes than when he was a candidate in the general election.

Myers is a member of the union of textile workers and is still employed at hist rade.

at hist rade.

### JULIUS H. BARNES OPPOSED TO GRONNA BILL FOR TERMINATION OF WHEAT PRICE CONTROL.

Julius H. Barnes, United States Wheat Director, sent a letter on Feb. 5 to Senator Gronna, Chairman of the Senate Agricultural Committee, in which he termed the latter's bill for the repeal of the Wheat Guarantee Act and the abolition of the Grain Corporation a direct repudiation of the pledge made by Congress to the wheat producer for the crop of 1919. Senator Gronna's bill would repeal all Government control over the price of wheat and require the Grain Corporation to wind up its affairs without delay.

The measure was introduced in the Senate on Feb. 3 and favorably reported back by the Agricultural Committee on Feb. 5 by unanimous vote. Under a Committee amendment the U. S. Grain Corporation would be required to pay into the U. S. Treasury its profits, estimated, it was said, at approximately \$50,000,000, and submit to Congress a complete report of its operations.

The Committee amendment would therefore prevent the use of the Corporation's profits for food for the relief of Central Europe as planned in a bill pending in the House.

In his letter to Senator Gronna on Feb. 5, Mr. Barnes pointed out that at a time when no one can accurately predict the trend of prices, the Senator apparently felt such confidence in his own judgment that the farmer will benefit by the withdrawal of Government stabilization that he would immediately take from the wheat producer the protection of the billion-dollar guarantee, which Congress has pledged itself to give until June 1. The Wheat Director gave warning that by abolishing Government support Congress may precipitate a still further decline in the price of wheat, even below that of the guarantee price. He declared that "only the most colossal egotism would presume to forecast the course of prices in the face of world-wide unsettlement, which within the past few days has wrecked the United States export trade by the total collapse of overseas finance."

If Congress should repudiate its own pledge to the farmer, Mr. Barnes added, the possibilities of depreciation in value after the withdrawal of the Government guarantee are such that six million farmers will ask Congress "by what right it repudiated the pledged national guarantee, on the underlying foundation of which the influence of supply and demand had built an average premium of 30 cents per bushel." The Wheat Director's letter to Senator Gronna was made public Feb. 7 and read as follows:

Feb. 5 1920.

Hon. A. J. Gronna, United States Senate, Washington, D. C.:

My dear Senator:—I notice that the Senate Agricuftural Committee, of
which you are Chairman, has favorably reported to the Senate your own
bill, 3844, providing for the termination of the Wheat Guarantee Act of

which you are Chairman, has favorably reported to the Senate your own bill, 3844, providing for the termination of the Wheat Guarantee Act of March 4 1919.

Of course, this bill terminates the effective price guarantee to the wheat producer for the crop of 1919. You personally realize that this would be the result, because in the Senate on February 2d you expressed your own opinion that, even without the guarantee, wheat would not decline.

Have you such confidence in your own judgment of future prices that you propose to take from the wheat producer the protection of the billion-dollar guarantee pledged now to June 1st?

200,000,000 bushels of wheat still remain on the farms, and 200,000,000 bushels additional in the channels between farm and consumer, all of it relying on the pledged faith of this Government that, if necessary, the national Trensury stands behind its purchase at the guarantee level. That security your bill proposes to terminate, and that termination will cause apprehension with every farmer, with every dealer, with every miller, with every banker. The withdrawal of that underlying security will destroy the trade methods which have furnished a ready daily market to the producer at a farm price wheat 200% higher than the pre-war level, yet protected the consumer by a bread advance of only 75%. Suspended buying, wide fluctuations, increased trade margina reflecting increased trade hazards, will then effect the producers' farm price and unfavorably affect the consumers' bread price. Within the past week, the price of wheat in Minneapolis has fallen 50 to 60 cents per bushel, and on the very day your bill is introduced, some kinds of wheat are down to only a few cents above the guarantee price.

Pass this bill, withdrawing the underlying support which the knowledge that that Government buying is potentially present, and you may precipitate a further decline, below the guarantee price.

Only the most colossal egotism, my dear Senator, would presume to forecast the course of prices in the face of wo

I warn you, and Congress, that in the four months yet to go under that guarantee, there yet lies the possibility of such a depreciation of value, following the withdrawal of that Government guarantee, that six million wheat farmers will ask you by what right you repudiate the pledged national guarantee, on the underlying foundation of which the influence of supply and demand had built an average premium of 30 cents per bushel.

At least you shall not then plead that you did it in ignorance, and without warning of its possible results.

I shall be glad to retire from the burdens of this office, assumed at the express request of the President, but not until the national pledge has been fully redeemed, without dishonor.

I have still confidence that the national Congress, which last February pledged \$1,000,000,000 to make good the national pledge will not hesitate to condemn this present attempt at repudiation of that pledge.

Senator Gronna had served notice on Feb. 2 of his intention to introduce the measure referred to above. On that date he made a speech in the Senate criticizing the policy of the Grain Corporation, declaring that "the wheat farmers of the United States have lost more than \$2,000,000,000 because of Governmental interference with wheat." In the course of his remarks Mr. Gronna said:

Mr. President, I have a great many petitions and telegrams from people in my State with reference to a very important matter which concerns not only the people of North Dakota but of the entire Northwest. I ask unanimous consent that I may proceed to explain it for not to exceed

ten minutes.

Mr. President, on the 4th day of March 1919 an amendment to the food law was enacted which will expire by limitation on the 1st day of June 1920, if not sooner repealed. It is a law which provided for a sum of \$1,000,000.000 for the Government of the United States to purchase wheat. It was believed by a great many people that the guaranteed price of wheat should be maintained, and a great many people feared that the price would go below the price which the Government had fixed for the year 1919. This,

below the price which the Government had fixed for the year 1919. This, of course, proved not to be true.

16 is a fact that there is a short crop of wheat throughout the entire world with the exception of the United States. Here we produce about 918,000,000 bushels, which gives us a surplus for exportation of a little more than 300,000,000 bushels.

The law was passed, the appropriation was made, but up to October of last year only 77,000,000 bushels had been purchased by the Grain Director, Mr. Barnes, which shows conclusively that the grain was being purchased by individuals or by corporations; that there was absolutely no need of this fund; that there was absolutely no need to appoint the Grain Director, because if the law of supply and demand had been permitted to operate, the price of wheat would have been much higher than it was up to the time when these hearings were held.

Mr. President, i do not wish unduly to criticize Mr. Barnes. He is a public official, and he has undoubtedly felt that it was his duty to keep down the price of wheat, because wheat is an article of food which nearly everyone must have.

Let me say at the outset, Mr. President, that if the farmers of the United

everyone must have.

Let me say at the outset, Mr. President, that if the farmers of the United States would give the wheat to the miller for nothing, if the farmers would haul their grain to the mill and not charge a single penny per bushel, there could not be a difference of more than 2 cents on a pound loaf of bread, based upon existing prices. I am making this statement in order to inform the public that it is not the price of the unmanufactured wheat which is the cause of the high price of bread.

I wish to read one telegram, although I have a great many of them, and I assume that my colleague has received a great many also:

Addressed to me—

Addressed to me

Addressed to me—

Brocket, N. Dak., Feb. 1 1920.

Please use all influence you have with Railroad Administration, and e if they will not furnish cars for grain loading. Elevator is full of grain, id we can not get cars.

EQUITY ELEVATOR & TRADING CO.,

By A. J. ANDERSON, Agent.

In this connection I wish to read a bulletin sent out by the grain cor-

porations:

OFFICE OF THE "GRAIN BULLETIN."

Minneapolis, Minn., Jan. 28 1920.

General Letter No. 8.

To Subscribers:—The scarcity of cars in the Northwest demands the attention of the individual shipper. The large quantities of high-priced wheat at country points, the declining markets, and the short time left of Government control all tend to heavy financial loss to individual owners.

Every effort has been put forth to get cars into the Northwest without result. The only source of relief now is to wire your Senator and Representative at Washington, impressing on them this need of cars to prevent further loss to you, and asking them to take it up with the Railroad Administration immediately.

Yours very truly,

"THE GRAIN BULLETIN."

"THE GRAIN BULLETIN."

Mr. President, it is evident that there is a propaganda going on for the purpose of getting whatever grain may be left, at a much-reduced price, and it will be absolutely of no benefit to the consumers of bread because the price of flour will be based upon the high price paid for wheat.

I have here a map (exhibiting) which was prepared by the Secretary of Agriculture to which I wish to call the attention of Senators. I do not know that it is large enough for Senators to see it from their seats, but it shows that on the 1st day of November, or about the time when Mr. Barnes announced the embargo was to be withdrawn, wheat was worth \$2.90 a bushel.

shows that on the 1st day of November, or about the time when Mr. Barnes announced the embargo was to be withdrawn, wheat was worth \$2.90 a bushel.

It shows that on the 15th day of November, when the embargo was withdrawn, wheat was \$3 a bushel, and on the 15th of December it had advanced to \$3.40 a bushel, and leter on to \$3.55 a bushel, showing that the embargo did affect the price of wheat. As Mr. Barnes stated before our Committee, it was his purpose to keep it down. As I said, I am not criticizing him for it, because he was following the instructions of the President of the United States to keep down the price of wheat if possible; but I do object to a propaganda being conducted by officials of the Government and by the grain speculators to make combinations which will make it possible for the gamblers in grain to move all this grain or to ask that the grain shall be moved. Let me tell you that millions of bushels of this grain has been sold that can not be delivered on account of the shortage of cars.

What I desire to call to the attention of the Senate and of the country is that it is not true that wheat will decline after May 31. It is not true that wheat will decline after May 31. It is not true that wheat will decline after May 31. It is not true that wheat will decline after May 31. It is not true that wheat will decline after May 31. It is not true that wheat will decline on June 1 when the law expires by limitation. I am proving by this chart that the statement which I made to Mr. Barnes, who represents the Government, that wheat would advance when the embargo was removed was true. The map to which I have called your attention was prepared by the Department of Agriculture and not by myself.

The Grain Director has, according to his own admission, done everything in his power to keep down the price of wheat.

I have letters here on my desk charging that the same combination is going on with their manipulations; that cars are not furnished to the farmers of the country because it is desired that th

President of the United States, there is a movement for the purpose, I assume, of showing the women of the country what great efforts Mr. Hoover is making to cheapen the cost of bread.

Mr. President, let me tell you what will happen and let me tell you what have bready been seen to be the research.

has already happened. The reduction in the acreage sown to grain last fall was 40%. What will happen to the spring-wheat crop under existing conditions? We are discouraging the wheat farmers from producing. We all know how difficult it is for them to get labor. Labor is costing them three or four times as much as it did before the war, and yet we are deliberately using a great Government agency to hamper and hamstring the grain industry of the country.

For one, Mr. President, I record to

industry of the country.

For one, Mr. President, I resent it. Let me say to you that in 1919 Mr. Barnes admitted before the Committee of which I am Chairman that he made for the United States more than \$27,000,000 out of the grain business from the grain which he sold to the neutral countries of Europe, not a penny of profit being charged to our allies. I asked him whether they had charged the Allies any profit, and he said that was unthinkable.

Let me say to you—and I am talking now to the country as well as to the Senate—the wheat farmers of the United States have lost more than \$2,000,000,000 because of Governmental interference with wheat. I am having prepared, and some day this week I shall introduce, a bill to repeal this entire law.

Mr. McCumber—Mr. President, before my colleague takes his seat I sire to ask him if the trouble has not been rather in the administration Mr. McCumber—Mr. President, before my colleague takes his seat I desire to ask him if the trouble has not been rather in the administration of the law than in the law itself? The law itself provided that the \$1,000,000,000 should be expended only in case, as a result of peace, the price of wheat should fall below \$2.26 a bushel, or whatever price was agreed upon, leaving entirely to the law of supply and demand the receipt of any greater price; but, on the contrary, is it not true that the machinery of the Government, instead of being used to prevent the price from falling below that fixed by Congress, was used to prevent the price going any higher than the minimum price; and that, instead of giving usthe benefit of the law of supply and demand, the whole billion dollars and all the efforts and all the machinery of the Government have been directed to hold the price down through a license system that would forbid any person dealing in grain if he paid the higher price fixed by the law of supply and demand?

Mr. Gronna—I agree entirely with my colleague, I understand the law to be exactly as he has explained it. Let me say, however, in further reply to my colleague, that when Hoover appeared before the Agricultural Committee some of the members of our Committee argued that we ought to fix a maximum price for grain, for wheat might go too high; but Mr. Hoover made a most bitter protest against that. He said he desired a minimum price fixed; he did not desire a maximum price; but the facts are as my colleague has stated. The minimum price has been made the maximum price and an injustice has been done to the people of the country. Not only that, but there has been a betrayal of the confidence of the Members of the Senate, for we took Mr. Hoover's word; we at no time suspected that he would go back on his word and make the minimum price the maximum price.

mum price.

### MIDDLE WEST RAILROADS ORDERED TO GIVE PRIORITY TO GRAIN SHIPMENTS.

Walker D. Hines, Director-General of Railroads, issued general orders on Feb. 4 to railroads serving the grain producing areas to turn all available box car equipment into the grain transportation service to the exclusion of practically all other traffic, "after providing for the loading of less-thancarload merchandise print paper, wood pulp and sugar.'

The orders provided for the special movement of grain during the ten-day period beginning Feb. 8. Railroads affected serve the States of Illinois, Minnesota, Montana, Missouri, Iowa, North Dakota, South Dakota, Nebraska Oklahoma, Colorado, Wisconsin, Kansas, Arkansas, Texas

and New Mexico.

In a statement on Feb. 4 explaining the scope and purpose of the orders, Mr. Hines said:

of the orders, Mr. Hines said:

Because of the imperative necessity of providing greater movement of bulk grain, the grain-loading railroads serving the grain-producing States have been given instructions to give preference and priority to the furnishing of box cars for bulk grain loading from Feb. 8 to Feb. 18, inclusive, after providing for the loading of less-than-carload merchandlese, print paper, wood pulp and sugar. This means that to the extent necessary to fill requirements all available box-car equipment suitable for use in the handling of these commodities will be confined to this one class of traffic.

The railroads also have been instructed to secure the full co-operation of grain dealers, distributors, farmers, commercial organizations and other commercial interests in order that this special movement may be as successful as possible.

### CANADIAN WHEAT BOARD INCREASES WHEAT PRICES.

An advance by the Canadian Wheat Board of 25 cents per bushel in the price of Winter wheat, making the price now \$2.58, and an increase of \$1.15 as per barrel for Winter wheat flour, raising the wholesale price from \$10 10 to \$11 25, was made effective on Jan. 31. The new price regulations were published in the Toronto "Globe" of Feb. 2as follows:

The new regulation No. 85 says the following prices now obtain: \$2.80 per bushel, including 5 cents a bushel carrying charges, basis No. I Manitoba Northern and No. 1 Alberta red winter in store public terminal

elevators, Fort William or Port Arthur. \$2.70 per bushel, including 5 cents per bushel carrying charges, basis No. 1 Duram in store public terminal elevators, Fort William or Port

\$2.58 per bushel, including 5 cents per bushel carrying charges, basis o. 1 spring, No. 1 white winter and No. 1 red winter wheat in store Montreal.

Montreal.

\$2.56 per bushel, including 5 cents per bushel carrying charges, basis No. 1 mixed Ontario and Quebec wheat in store Montreal.

\$2.49 per bushel, including 5 cents per bushel carrying charges, basis No. 1 commercial grade wheat in store Montreal.

\$2.50½ per bushel, including 5 cents per bushel carrying charges, basis No. 1 Britisa Columbia wheat in store Canadian Government elevator, Vancouver.

The spreads for lower grades than those above shall be the same as the spreads in the orders of the board relating to cash payments to be paid to

the producer.

The maximum wholesale prices ordered in regulation No. 89 are as

That the standard of flour manufactured in Canada for sale in Canada That the standard of Hour manufactured in Canada for sale in Canada for sale in Canada standard set by the Canadian Wheat Board and designated as (a) Government standard spring wheat flour.

| Flour Prices.

That maximum wholesale prices of flour from midnight Jan. 31 1920, neclusive, until further notice shall be:
 (a) Government standard spring wheat flour \$13 15 per barrel, basis 98 pounds net, jute bags.

Government standard winter wheat flour \$11 25 per barrel, basis 9

(b) Government standard winter wheat flour \$11 25 per barrel, basis 9 pounds net, jute bags.
These prices are basis f.o.b. care Montreal.
3. That effective from midnight Jan. 31 1920, inclusive, the above maximum wholesale prices have legal authority and any sales or purchases made in excess of them will be regarded and treated as violations of the regulations of the Canadian Wheat Board.
The Montreal "Gazette" of Feb. 9 in stating in advices from Toronto that there had been purposed in quivier from the context of the cont

from Toronto that there had been numerous inquiries from farmers who are still holding their wheat, as to whether they are going to be paid the 25 cents higher price which the Canadian Wheat Board is charging millers for wheat since Jan. 31, reported a member of the Wheat Board as giving the following answer thereto:

the following answer thereto:

The cash advanced payment to the Ontarlo and Quebec producers remains unchanged to June 30 by order No. 7 of the Board, so the producer that sold his wheat last September and October gets the same advanced payment as the producer who holds his wheat unsold till next May or June, the only difference being that the latter is out of pocket his interest, insurance, &c., during the time he carried his wheat.

The 15 cents which the millers formerly paid on both Ontarlo and Manitoba wheat to the Canadian Wheat Board and the 40 cents on Ontarlo and 65 cents on Manitoba which they now pay to the Board, less an estimated allowance of 5 cents per bushel on the wheat for carrying charges, goes into a pool from which every producer holding a participation certificate gets his pro rata share, according to the number of bushels called for by his participation certificate. Thus every farmer receives the same price for his wheat, no matter when it is sold, but of course the advanced payment to the producer differs according to the quality of his wheat, No. 1 wheat being worth three cents more than No. 2, and seven cents more than No. 3, &c. The whole object in creating the Canadian Wheat Board was to enable the producer to market his wheat to the very best advantage possible under the adverse conditions which existed, and to put on an equitable basis the producer who, owing to lack of transportation facilities, &c., was possibly not able to market his crop to as good advantage as the producer more favorably situated.

There is therefore no increase in the advanced payment to the farmer

stuated.

There is therefore no increase in the advanced payment to the farmer or in the price the dealers receive. The increased payment from the millers goes into the coffers of the Canadian Wheat Board, for the benefit of the farmers. The millers have to pay the advance on all stocks of wheat they have unsold, in the shape of flour, so that the producer receives the benefit of the advance, even on wheat in the mills' bins unsold in the shape. of flour. the benefit of the shape of flour.

### ATTORNEY-GENERAL PALMER IN REPLY TO HOUSE RESOLUTION SAYS GOVERNMENT DID NOT FIX THE PRICE OF LOUISIANA SUGAR.

Attorney-General Palmer sent a letter to the House of Representatives under date of Feb. 3 setting forth the position of the Department of Justice in regard to the fixing of the maximum prices on Louisiana sugar. He declared (in answer to a resolution of inquiry) that he had neither made, assented to nor approved the price for Louisiana sugar, on the plantation, of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated sugar.

Further explaining the activities of his Department in sugar price control, the Attorney-General made known that the United States District Attorney at New Orleans was instructed by the Department of Justice that, "in the absence of particular circumstances a sale of sugar above a rasonable, fair, maximum price for this year's Louisiana crop of sugar was an excessive price, and therefore a violation of the Lever law." He admitted, however, that the Depart-ment "was willing to concede that prosecutions would be ineffectual and unsuccessful if based upon a contention that any price less than 17 cents per pound for yellow clarified and 18 cents for plantation granulated was an "excessive price" under the Lever law.

The Attorney-General's letter, which was transmitted to the House on Feb. 6 and referred to the Judiciary Committee, was in response to a resolution of which Representative Tinkham (Massachusetts) was the author. The text of the resolution as passed by the House Dec. 18 was published in the "Chroniele" Jan. 3, page 36. This is Mr. Palmer's reply:

Office of the Attorney General.

Washington, D. C., Feb. 3 1920.

To the House of Representatives of the United States

In answer to the resolution of the House of Representatives, dated Dec.

18 1919, I beg to transmit the following:

1. As to paragraph I, I beg to state that I neither made, assented to, nor approved the price for Louisiana sugar on the plantation of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granuated. As to paragraph 2, in view of my answer to paragraph 1, I doem no further answer necessary.

3. As to the first request in paragraph 3, I beg to state that it has not been unusual for the office of the Attorney-General in advance of legal action to render an official opinion in relation to the United States criminal statues and notify possible violators of his interpretation of them, nor has it ever been done to my knowledge.

In answer to the second request in paragraph 3, I never notified the Louisiana sugar producers that under laws against profiteering they would not be prosecuted if they sold yellow clarified at 17 cents per pound and plantation granulated at 18 cents per pound.

4. In answer to paragraph 4, I beg to state that in the fall of 1919 this department was called upon to give some guide to the United States District Attorney in New Orleans as to the facts and circumstances which should be taken into consideration by him in beginning criminal prosecutions.

This implied a determination that, as a practical proposition, he might successfully contend in court, in the absence of particular circumstances that a sale of sugar was an excessive price and therefore a violation of the Lever law. He had before him the fact that Louisiana sugar was selling in the open market at from 20 to 27 cents, that the crop was but 40% of the normal, and that the price was rapidly mounting.

It was the opinion of the department that all these factors would be taken into consideration by the court in considering any prosecutions, and that prosecutions begun in disregard of such considerations would offer no prespect of eventual success.

On Nov. 7 1919 the United States District Attorney in New Orleans wired the Attorney-General as follows:

\*\*New Orleans\*\*, La., Nov. 7 1919.\*\*

New Orleans, La., Nov. 7 1919.

On Nov. 7 1919 the United States District Attorney in New Orleans wired the Attorney-General as follows:

\*\*New Orleans, La., Nov. 7 1919.\*\*

\*\*Atter a protracted meeting with the sugar planters their committee agreed to a fair price of 17 cents per pound for prime yellow clarified sugar, net on plantation with 1 cent additional per pound for choice plantation granulated intermediate grades in proportion. The committee further recommended that all sales where delivery has begun by evidence of bills of lading shall stand, but recommended that all contracts for a higher figure be abrogated in fairness to all producers and manufacturers whose action in making contracts has been delayed by deffrence to authorities. Prime yellow clarified sold on the open market in New Orleans yesterday at 20½ cents, market virtually bare, with ready buyers for all sugar of that grade at that price. My session with the planters was a protracted one and was held after I had talked to many of the leading consumers and obtained their views. The committee itself was composed largely of the most conservative element of planters, yet there was only one member of the committee originally consenting to the 17 cents suggestion, all other members holding for a higher price because of the admitted short crop and low sugar yield. Staing in this connection that such cane as had passed through the mill showed an unusually poor yield of sugar, making estimates of production make a week ago high, and indicates losses to many even at prices agreed. I have sought the very best sources of advice in this matter and have reached conclusion that the 17 cents agreed upon is reasonable and recommend that the department accept it. I have reached this conclusion because I7 cents as a maximum price does not carry with it any guarantee that the entire crop can be disposed of at that figure and it is probable that the average for the crop would be considerably less. I have before me your telegram 6th referring to willingness of conference committee to accept 14

MOONEY, United States Autorney.

On Nov. 8 1919 the following telegram was sent:
fooney, United States Autorney, New Orleans, La.:
Your wire of the 8th, detailing results of conference. Consider agreed price rather high, but hereby concur in maximum fixed price of 17 cents for Louisiana plantation clarifieds, 18 cents for Louisiana clear granulated. Understanding that all contracts for a higher figure to be abrogated. Further suggest, if possible, you secure an agreement in writing by authorized committee of Louisiana producers and refiners to be used as prima facile evidence where prices are charged in excess of agreement. You are hereby instructed to immediately prosecute any violator of this agreed price.

PALMER.

PALMER.

These telegrams do not at all mean that we fixed the price, but do mean that, under all the special circumstances existing as to the Louisiana crops, this department was willing to concede that prosecutions would be ineffectual and unsuccessful if based upon a contention that any price less than 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated was an "excessive price" under the Lever law.

Respectfully submitted.

A. MITCHELL PALMER, Alterney-General.

#### STEEL PRODUCTION IN JANUARY.

The American Iron and Steel Institute has issued a statement showing the production of steel in January by the leading companies in the United States. From this it appears that the production of steel ingots in Jan. 1920, by thirty companies which made about 84.03% of the total steel ingot production in 1918, amounted to 2,966,662 gross tons, as compared with 3,107,778 tons in Jan. 1919, a decrease of 141,116 tons. By processes the output in the two months

Open-hearth	Jan. 1920. Gross Tons. 2,241,318 714,657 10,687	Jan. 1919. Gross Tons. 2,351,153 749,346 7,279
Matal	2.086.662	3.107.778

### PRESIDENT WILSON REPLIES TO THE DEMANDS OF THE RAILROAD BROTHERHOODS.

President Wilson met representatives of the organized railroad workers at the White House on Feb. 13 and presented to them a written statement dealing with their demands for increased wages. The delegates calling on the

President were: B. M. Jewell, Acting President of the Railway Employees' Department, American Federation of Labor; E. J. Manion, President of the Order of Railroad Telegraphers, and Timothy Shea, Acting President of the Brotherhood of Locomotive Firemen and Enginemen. The conference was held on the south portico of the White It was said that more than 2,000,000 railroad work-House. ers are involved in the matter. Putting the demands of the railroad unions up to the President came as a result of the failure of the union officials and Walker D. Hines, Director General of the Railroads, to come to an agreement and settle the problems involved. The appeal to the President was taken at the request of the union leaders after they had conferred with Mr. Hines for several days and after the Director-General had turned down the demands of the unions. Before submitting the controversy to the President, however, Mr. Hines discussed the situation at length with Joseph P. Tumulty, Executive Secretary, and with A. Mitchell Palmer, Attorney-General. Negotiations between the unions and the Railroad Administration began Feb. 3 and ended Feb. 11. On the latter date Mr. Hines issued a statement saying that, while the conferences had not solved the problems, the real issues involved were more clearly developed than at any time since the wage demands were first presented last July. In a statement issued on the same day, W. G. Lee, President of the Brotherhood of Railroad Trainmen, said the Government had not succeeded in reducing the cost of living by the campaign begun last summer and he, therefore, felt he could no longer hold the demands in abeyance. Mr. Hines's statement of Feb. 11 was as follows:

Hines's statement of Feb. 11 was as follows:

Since Feb. 3, the Director General had frequent conferences with the chief executives of the railroad organizations for the purpose of devising means for disposing of the pending claims for wage increases. During these conferences the executives of the labor organizations have expressed their views with great ability and frankness.

The Director General has not been able to agree with them as to how the problem should be disposed of in view of the early termination of Federal control, and is now laying before the President the representations of the executives of the organizations and also his report, for the purpose of obtaining the President's decision in the premises.

In any event, the conferences have been decidedly helpful in bringing out a clearer development as to the real issues involved and as to the character of evidence pertinent to those issues, and the discussion throughout has been characterized by courtesy as well as candor and with a sincere purpose on the part of all to try to find a solution.

Further details regarding the conference between the unions and the Railroad Administration were given in Washington press advices of Feb. 11, as follows:

ington press advices of Feb. 11, as follows:

unions and the Railroad Administration were given in Washington press advices of Feb. 11, as follows:

Events leading up to the disagreement between the conferees came rapidly. During the course of the day Mr. Hines conferred with Attorney General Palmer, acquainting him with details of the controversy. The meeting was not to be construed as indicating action by the Department of Justice, however, Mr. Palmer said. The Attorney General declined to say whether any action was contemplated under the Lever Act in event of a strike, saying that the Department did not know "where, when or how" action would be needed if any were necessary at all.

Following his conference with Mr. Palmer, the Director General met all members of the union delegation with the exception of representatives of the Brotherhood of Maintenauce-of-Way Employees, who have called a strike for Feb. 17. This meeting lasted two hours, at the end of which Mr. Hines met with the members of his staff relative to the Railroad Administration's next move. The union leaders, who, at ysterday's session had presented a second epitome of their views, also held a separate conference at which it was definitely determined to close their case.

Heretofore, the President generally has passed upon wage decisions before the Railroad Administration's answer was given to the union representatives. No reason was assigned for the departure from the usual custom in this case.

B. M. Jewell, Acting President of the railway employees department of the American Federation of Labor, carried to Mr. Hines notice that the union officials had no further proposals to make and could offer nothing in amplification of the arguments already presented.

Jewell also told the Director General the employees' representatives believed the controversy should go to the President again, inasmuch as it was at the request of Mr. Wilson that the original demands had been held in abeyance. Intimation also was given that since it was the sentiment of the union men to employ all methods possible fo

In his statement of Feb. 11, referred to further above. W. G. Lee, President of the Trainmen's Brotherhood, had the following to say:

The trainmen take the position that more than a reasonable time has since clapsed and that the cost of living has not been reduced, but instead has been increased since that time and that it is now up to the Federal Government to make good the pledge made by the President in his letter of last August as understood by labor.

I expect to get the written answer of the Director-General to the trainmen's request at the next conference with him, after which the special committee of 20 officers and genera chairman, authorized by the international convention of the Brotherhood to handle the subject, will take final action relative to its disposition.

Mr. Lee was also quoted as saying:

We know we have been discriminated against. Relief was promised to us in August, and we have had no relief. The cost of living has not been

brought down, though we waited patiently. We feel that the President ought to make good and the responsibility is on the President. Director-General Hines's statement is accurate and complete. Strike talk should be cut out. We are Americans and patriotic, and have always supported the cut out.

Although the trainmen's union served notice on Jan. 23 of the abrogation of its agreement with the Railroad Administration, officials of that organization have denied reports to the effect that they intended to call a strike.

The agreement referred to, known as general order 13, was entered into by the four railroad brotherhoods during the war and provided that a thirty-day notice must be served before cancellation. Under date of Jan. 23 Mr. Lee telegraphed Director-General Hines as follows:

telegraphed Director-General Hines as follows:

General order No. 13, executed during the war as a war measure, has now been continued more than a year after the close of the war and the pressure coming to me from train and yard men throughout the country to press the wage demands presented last July to a favorable conclusion, compells me to give official no-lee to you as of Jan. 23 that on and after feb. 23 the brotherhood must be considered as naving wichdrawn from or severed its connection with any and all of the provisions of general order No. 13, and the brotherhood's representative of Rallway Board of Adjustment No. 1 will be withdrawn as of that date. The officers and committeemen of the brotherhood fully understand the provisions of paragraph 19 of general order No. 13, but find justification for their action in the fact that the Rallroad Administration has not given favorable consideration to our wage demands of July, which were based for the most part on the high cost of living and which since that time has not decreased.

The organization believes it has waited a reasonable time for a decrease in the cost of living and now finds no reason for further delay. The undersigned and special committee authorized to handle the wage question will meet in the National Hotel, Washington, Tuesday morning, Jan. 27, ready to meet you Feb. 2, if early date, as requested, cannot be arranged for.

W. G. LEE.

19, referred to in the telegram quoted above, reads as follows:

This understanding shall become effective upon its approval by the Director-General of Railroads and shall remain in full force and effect during the period of the present war, and thereafter unless a majority of the regional directors on the one hand as representing the railroads, or a majority of the chief executive officers of the organizations on the other hand as representing the employes, shall desire to terminate the same, which can, in these circumstances, be done on thirty days' formal notice, or shall be terminated by the Director-General himself, at his discretion, on thirty days' formal notice. days' formal notice.

That there has been a strong sentiment among some Democratic voters against further wage increases was indicated on Feb. 12 when Representative Blanton, Democrat, Texas, made public a letter to President Wilson expressing the hope that he would not "permit Mr. Hines to accede to present railroad demands."

Mr. Blanton told the President that in the last few months he had received more than 5,000 letters from Democratic voters "asserting that if the Administration truckles to another demand from organized labor they will no longer vote the Democratic ticket."

"A show-down must come sooner or later," Mr. Blanton said, "and now is the opportune time. The American people are ready for it."

### AGREEMENT BY CONFEREES ON RAILROAD BILL.

A return of 5½% on the aggregate value of the rail-roads is guaranteed by the Government for a two-year period under an agreement reached Feb. 7 between the conferees on the railroad bill. In our reference to the bill last week, pages 519-520, we indicated that a return of  $5\frac{1}{2}\%$ was to be guaranteed for a period from 18 months to two years after the bill becomes a law—the exact period, it was noted, being left for later determination by the conferces. The rewritten section will provide that after the two-year period the percentage of return will be fixed by the Interstate Commerce Commission which will be authorized to fix rates so as to yield that return. With the agreement on this section the conferees have completed their work and expect the bill to be enacted by March 1.

The aggregate value of the properties used in transportation would be determined by the Inter-State Commerce Commission according to the provisions of the bill now agreed upon, the determination being by traffic districts. districts will be used as groups for rate making, and in territories where the roads earned an equivalent of the guaranteed return no increase in rates would be necessary. Similarly, the rates would be raised to supply a deficit in such districts where the roads failed to earn the 51/2%. No figures are yet available on the probable aggregate value of the roads. The Inter-State Commerce Commission has only completed the fiscal valuation of three roads, and the tentative valuations of only fifty-six, the largest one being the Kansas City Southern. The outstanding capitalization and bonded in-debtedness of all the roads amounts to approximately \$19,000,000,000, of which a 51/2% return would be \$1,045,-000,000. The guaranteed return to the roads under Government control has been approximately \$900,000,000 annually, all based on the three-year period just prior to the time the Government took charge, individual roads receiving varying

Under the bill agreed upon distribution of earnings in excess of the guaranteed return is also provided for. Onehalf of 1% would be available for unproductive improvements. 50% of the excess over 6% would go to the roads earning such excess, while the remaining half would be put into a contingent fund administered by the Inter-State Commerce Commission and used to purchase equipment for rental to the weaker roads, which also could obtain loans from the fund.

Work on the final draft of the bill has been in progress during the week with a view to its presentation to the House to-day or early next week.

### DEATH OF EDWARD P. RIPLEY.

Edward Payson Ripley, Chairman of the Board of Directors of the Atchison Topeka Sante Fe Railway Co., died on Feb. 4 at Santa Barbara, Cal.

Mr. Ripley, who was frequently referred to as "the grand among American railroad men, resigned as Presiold man" dent of the Sante Fe last Fall, and the first of this year took the advisory post of Chairman of the Board. This change brought to an end 24 years of active leadership, in the course of which he developed a bankrupt and reorganized system into one of the finest transportation properties in the world.

Mr. Ripley was born in Dorchester, Mass., in 1845, the son of a merchant He began his career in the railroad business in 1870 when he became a clerk in the office of the Eastern agent of the Chicago Burlington & Quincy, and in the employ of that railroad he rose steadily. From New England agent he became general Eastern agent, general freight agent, traffic manager, and general manager. He left the C. B. & Q. in 1890, going to the Chicago Milwaukee & St. Paul as third vice-president. Six years later he became President of the Santa Fe.

### WALKER D. HINES ADVOCATES DIVISION OF EXCESS EARNINGS OF RAILROADS.

The belief that "no prompt, confident and liberal regulation of the railroads will be practical unless provision is made for the appropriating for the benefit of the public interest an important part of the excess which any railroad company may earn over a reasonably clear return" was expressed by Walker D. Hines, Director General of Railroads in an address

before the Transportation Club in Louisville on Jan. 29. "Those who oppose this plan," Mr. Hines said, "seem to assume that it will operate as a discouragement upon private They seem to assume that if this plan is not adopted there will be no discouragement on private capital, but they should remember the discouragements which have existed heretofore. The real question is whether a plan shall be adopted which will both protect the public interest and reasonably protect private capital, or whether, on the other hand a plan shall be adopted which will fail to do either with any degree of satisfaction. "Mr. Hines also urged the compulsory consolidation of the railroad systems of the country into a few large systems, and suggested the participation of the public and labor in the management of the railroads.

few large systems, and suggested the participation of the public and labor in the management of the railroads. Mr. Hines' remarks in part were as follows:

Intelligent consideration will be greatly aided by recalling the conditions of railroad regulation as they existed in 1917, and as they will again exist under private control unless fundamentally changed by new legislation.

In 1917 railroad executives were profoundly discouraged as to the conditions of railroad regulacion. They found extreme difficulty in proving to the public satisfaction what they regarded as their absolute necessities in the way of increased rates, and they had no satisfactory method of dealing with the labor problems which were constantly more pressing. Both rates and services were being regulated by Federal and State legislative bodies and commissions. Common action was much easier for the labor organizations than is was for the railroads. The result was that so-called private management of the railroads was regarded by the executives themselves as largely figurative, because they felt that to a great exeent the management was virtually taken out of their hands.

The question now is shall the railroads be returned to substantially the same regulation which had proved so discouraging in 1917, or shall changes be made sufficiently fundamental to remove the difficulties upon this question. I wish to offer the results of my own study of the problem.

Broadly I believe that unless these matters be dealt with in a bold an effective way the return to private management will be wholly disappointing. I believe that no prompt, confident, and liberal regulation of the railroads will be practical unless provision is made for the appropriating for the benefit of the public interest an important part of the excess which any railroad company may earn over a clearly reasonable return. If this is not done there will be two continuing obstacles satisfactory general treatment of the rate problem.

One will be that rates sufficiently high to protect the g

ous roads and this will operate to prevent the establishment of such rates. The other will be that rates which might be sufficient to protect the situation on the average would operate to produce unduly high returns in exceptionally prosperous years, and this fear likewise will have a restraining influence upon satisfactory action upon the rate question.

On the other hand, if it is clearly understood that an important part of the return of any company in excess of a reasonable return will inure in some proper way to the public benefit, these obstacles to satisfactory treatment of the rate problem will disappear. The excess earnings thus appropriated for the public benefit ought to be used largely for the creation of reserves to protect the rairoad situation in unfavorable years and thus an additional element of stability will be given to the situation.

The readjustment of rates at the present time to establish the credit of all the railroad companies operating independently and on their separate responsibilities will be an exceedingly difficult matter, because the abnormal conditions of the last two years make it exceedingly difficult to draw any satisfactory consistions as to the actual earning capacity of the railroads at the moment. The public is also likely to come to realize that under a continued unified control a large increase in rates would not be necessary. Therefore, the proposal for the large increases in rates which probably will be necessary to establish and sustain the credit of the railroads separately under private management, is likely to be met by strenuous and plausible objections. In such a situation the prospect of obtaining the necessary increases will be greatly improved by the plan which I recommended, because all will appreciate that if for any reason on any railroad or generally, it should turn out that rate increases produce more than is sufficient the excess will go largely to protect the public interest rather than to give the private owners an unnecessary additional benefit.

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### WALKER D. HINES OF RAILROAD ADMINISTRATION ON THE DEMANDS FOR TRANSPORTATION

In a circular issued under date of Jan. 20 to the shippers of the United States, Walker D. Hines, Director-General of Railroads, referred to the fact that indications were that the demand for transportation during the remainder of January and February would be extraordinarily heavy for this season of the year, and he gave assurance "that the Railroad Administration proposes until the last day of Federal Contro-to make every effort to meet this extraordinary demand as fully as possible;" he likewise took occasion to point out some of the limitations which are operative now, and which will continue to be for some time to come upon the performance

of the limitations which are operative now, and which will continue to be for some time to come upon the performance of the full transportation service. Mr. Hines says:

For the week ended Jan 3 1920 the number of cars of revenue freight loaded show an increase of 162,228 cars over the same week of 1919 and an increase of 218,269 cars over the same week of 1918. There is promise of even greater increase as the winter progresses.

This increased demand is doubtless due largely to the fact that as a result of the cessation of industrial activity following the signing of the armistice business was in abeyance in the spring of 1919, as was indicated by the fact that there were large surpluses of cars in all parts of the United States lying idle during those months. Business was again interfered with by the abnormal difficulties due to the coal strike in November and December, but since then the accumulated business has been demanding transportation with a rush.

The equipment available, despite the great use to which it has been put is in practically normal condition at the present time and has been constantly improved since the shopmen's strike in August, 1919, which materially interfered with repairs.

In the three years preceding Federal control the average number of freight cars acquired per year (including equipment rebuilt at company shops) was 97,158, and after allowing for retirements the net average addition was only 9,627 cars per year. During the two years of Federal control the average number of freight cars acquired per year will be approximately 84,500, and after allowing for retirements the net average addition will be not greatly in excess of the average net additions during Federal control, except a total of 100,000 freight cars, all of which are included in the average per year above stated for the two years of Federal control. The 100,000 cars were ordered in 1918 and represented the maximum for which material and labor could be obtained, in view of the demands for other war necessities. It was i

for new capital expenditures.

In February 1919 I recommended a definite extension of Federal control, and gave as one of the important reasons the fact that it would admit of entering at once upon an extensive program or increasing the equipment and improving the terminal and other facilities of the railroads to take care of the growing business of the country. This view was not acted upon, and no program for acquiring important amounts of additional equipment has yet been entered upon. In October 1919 I pointed out the pressing needs of the situation to the chairmen of the Congressional committees, and the matter has been specifically brought to the attention of the railroad companies.

companies.

But the Railroad Administration has not at any time been, and of course is not now, in position to obtain the additional new equipment which is needed. Such equipment is chargeable to capital account and of course therefore must be paid for by the railroad companies.

To make this inadequate amount of equipment go as far as possible the Railroad Administration has pooled equipment in order to equalize the supply as far as possible and give all shippers as equal treatment as possible under the circumstances; has made use of the permit system in

order to avoid accumulations; has appointed special terminal committees to speed up the movement of freight through terminals where a great deal of delay has occurred in the past; during the prevalence of difficult situations in the wheat-growing territory has given preference to the leading of wheat on the ground; has place the refrigerator car supply of the country under one agency to get the maximum utility out of all such cars available; has carried on a constant campaign to bring about heavier loading of equipment during the prevalence of the greatest need for the movement of coal and at the present time has given coal preference for loading in open-top equipment; has eliminated circuitous routes as far as practicable; has transferred locomotives at different times to the portions of the country where they were needed the most; and has given special attention through centralized agencies to take care of seasonal requirements and meet peculiar conditions which have resulted from bad weather and certain drought conditions, and in every way has tried to the very utmost to make the equipment and locomotives available do the greatest possible amount of service.

By reason of these expedients of unification the railroads were enabled in the fall of 1919 to handle an exceptionally large business under exceptionally difficult conditions. The postponement of buying in the spring concentrated an extraordinary demand for commodities in the fall. Beginning with a movement of 11,000,000 tons of coal per week early in September, there was an exceptionally small output of coal in the first six months of the year and a consequent intense demand for coal in the fall. Beginning with a movement of 11,000,000 tons of coal per week early in September, the railroads built up this movement to over 13,000,000 tons in the week ending. October 25, making an average weekly movement largely in excess of any pre-war movement. At the very time when the demands of business of all sorts were becoming most pressing, the necessity aross fo

period of 1918.

period of 1918.

The problem has been intensified by the falling off in loading per car from 1918, when under pressure of the war very heavy loading was secured. The loading per loaded freight car fell from an average of 29.2 tons in the first 11 months of 1918 to 27.8 tons for the same period of 1919, or a decrease of 4.89%, this representing a loss of more than 105,000 cars available for loading. This falling off has occurred in spite of continued efforts of the Railroad Administration, assisted by the co-operation of many shippers.

Nevertheless the Railroad Administration proposes to continue to utilize to the end of Federal operation all the advantages given by unified control; it wishes to give shippers this assurance and to ask their continued cooperation.

operation.

### CONTINUANCE OF R. R. BOARDS OF ADJUSTMENT RECOMMENDED BY W. S. CARTER.

The continuance, even after the end of Government operation, of the Boards of Adjustment set up by the Railroad Administration to render decisions on controversies arising out of the application of wage orders and on other disputes between railroad officials and employees is recommended in the annual report for the year 1919 of W. S. Carter, Director of the Division of Labor of the Railroad Administration.

of the Division of Labor of the Railroad Administration. In his report Mr. Carter said:

It will be noted that Railway Boards of Adjustment have no jurisdiction over the recommendation, issuance, and interpretation of wage orders, their duties being confined to decisions on controversies arising out of the application of wage orders and to decisions on all other disputes between the officials and employees working under agreement.

The work of these boards demonstrates not only the advisability of the creation of such boards, but the necessity of their continuance either under Pederal control of railroads or thereafter. The fact that the boards are "bipartisan," without "umpire" or "neutral member," and all of which members are experts on railroad agreement matters, has led both officials and employees to have confidence not only in the farness of decisions reached, but as to the technical ability of the members of the boards to pass intelligently upon all controversies submitted for decision.

Where controversies, sometimes of the simplest character, formerly resulted in negotiations extending over months or years, resulting in strained relations between the officials and the employees, such controversies when not promptly disposed of by the officials and employees are referred to Boards of Adjustment for final decision without any personal feeling in the matter.

Mr. Carter's report reviewed the comparatively small number of cases on all the railroads in the country in which difficulties have resulted in unauthorized strikes during 1919, and pictured the work of the Division of Labor of the Rail road Administration in adjusting such controversies in co-operation with other branches of the Railroad Administra-

Outlining labor conditions as he saw them on railroads prior to Government control and the railroad labor situation when Government control of railroads began, Mr. Carter

one of the principal purposes of the creation of the Division of Labor was to provide means whereby the controversies that constantly arise between railroad officials and employees would be promptly and equitably adjusted. An inability to adjust these controversies under past practices resulted in strikes, threatened strikes, or a constant unrest among employees to the extent that the efficiency of the service had greatly diminished at the time that the roads were taken over under Federal control.

During the two or three years antedating Federal control of the railroads an alarming situation was created in that the employees' organizations, as a whole and through federations, found themselves confronted with similar federations on the part of the railroads, the roads being represented by conference committees and the conference committees and the conference committees and the conference committees of all of the principal railroads in a district were not permuted to grant the demands of employees, or even to make favorable compromises, without the consent of the advisory committee. The advisory committee, it is alleged, was the agent of the great banking institutions that controlled the financial policy of all the railroads. Arbitrations have been resorted to in the later years in these district movements, with the result that employees reached the conclusion that an arbitration award depended entirely upon the frame of mind of the neutral arbitrator, Persons selected to perform this function were liberal in their awards, in accordance with the liberality of their minds when appointed upon such arbitration boards.

There seems to have been apublic opinion that any man, even indirectly connected with labor, would be unqualified to act as a neutral arbitrator, with the result that most estimable gentlemen who had never had any connection with, and who had little knowledge of, labor conditions were called upon to act as umpires in these great contests. It was alleged by the employees that usually these arbitrators, having no technical knowledge of wage schedules, often made awards that were difficult of interpretation, if they did not, in fact, bring about conditions the very opposite to that intended by the neutral arbitrator. It also became apparent that in the application of the arbitration award the officials of a railroad were the sole administrations thereof, with the result that after employees had been led to believe that an arbitration award brought them muca relief it was applied in a manner that "took away from them more than had been given them."

Later, provisions were made for submitting controversies over the application of an arbitration award back to the arbitration board or to some other umpire, but this resulted in the continuation of controversies over a period of two or three years.

of two or three years.

It may be truthfully said that at the time the rallroads passed under way employees had sunk to a low degree. In many instances there was an entire absence of esprit de corps, so necessary for efficient operation.

It was with the knowledge of this alarming situation and with a determination to restore harmonious relations between employees and the railroads and thereby increase the efficiency of the railroads, that the Division of Labor of the Railroad Administration was created.

Discussing the unauthorized strikes which have occurred

during 1919 on railroads, Mr. Carter said:

During the year 1919 a considerable number of minor strikes occurred, practically all of which were not authorized by the organization of which the employees were members. A major proportion of these strikes was adjusted through the initiative of the Division of Labor. In some instances the representatives of this division used their good offices to bring about a adjustment, but in other instances activities of the representatives of the division ceased when the strikers returned to work and the original controversy was referred by mutual consent back to the officials and employees of the railroads to adjust.

#### DANIEL WILLARD CONSIDERS SECTION 6 OF CUMMINS BILL PROVIDING FIXED RETURN, BEST SOLUTION FOR RR. PLAN.

The belief that "Section 6 of the Cummins railroad bill, as it now stands, while not liberal with the carriers either in the fixed percentage of return, or in the matter of division of excess earnings, is still by far the best solution yet pro-posed or considered by Congress," was expressed by Daniel Willard, President of the Baltimore & Ohio RR., on Jan. 27, in answer to a series of questions put to him by the Washington correspondent of the Baltimore "Sun." Mr. Willlard further said that "if that section should become the law, I believe it would enable the railroads to continue under private ownership and operation with reasonable assurance of suc-The alternative, he said, would be Government ownership. Among the questions put to him and the answers made by Mr. Willard we quote the following from the "Sun."

Disposition of Excess Earnings.

Does the excess carnings feature of this legislation provide that the excess profits of the stronger roads are to be applied toward the upkeep of the weaker ones?

Does the excess change reactes to the applied toward the upkeep of the weaker ones?

Noteing that is said in Section 6 justifies the statement frequently made that it is proposed to take from the fortunate lines a portion of their earnings, the same to be given to the weaker lines. It is recognized, however, that from a basis of rates established for the purpose of yielding a fair return upon the combined value of all the roads in any competitive region, certain of the more fortunately located lines in that region would be able to earn from rates so fixed a larger net income than is considered necessary in the public interest in the case of public utilities, and it is proposed in Section 6 that if from a basis of rates so fixed any individual road earns more than 6% upon the value of its property, a portion of such excess shall be paid over to a fund under governmental supervision. All that the weaker road gets out of the arrangement is the opportunity to make and save what it can, by its own efforts, from a fair basis of rates so fixed.

Wherein may the Government expend the excess earnings to be collected from the railroads under Section 6 to the best advantage?

It remains, of course, with the Congress to determine how the Government shall dispose of any money which it may receive through the limitation of excess earnings as provided in Section 6. As the bill now reads, such money shall be spent in such way as to promote the transportation interests of the country. It is not the intention to give the money to the weaker lines. Such funds might be used—as an illustration—to buy cars, possibly of the refrigerator type, and which could be used on all or any of the lines in the United States where most needed to meet the seasonable requirement upon the transpaction; at least such is my understanding of the meaning of the law. I have mentioned the above instance as one way in which such funds might be used so as to promote the transportation interests of the country as a whole. Other ways might be suggested, that

### Discounts Danger of Waste.

Discounts Danger of Waste.

Is it reasonable to support, as has been asserted, that the management of highly profitable railroads would waste their earnings in order to avoid the payment of an excess to the Government?

I do not think it is reasonable to suppose that the managements of highly profitable railroads purposely would waste their earnings in order to avoid the payment of an excess to the Government, because, as the Cummins bill now reads, it is provided that in any event suce railroads shall be permitted to retain one-third of all earnings in excess of 6% upon the value of their property, the remaining two-thirds to be paid to the Government is so large that it would entirely destroy incentive to effort and economy on the part of the carriers. I do not wholly share that view, although I think it might be better in the public interest to divide the excess above 6% equally between the individual company and the Government, and certainly in that event it could not be urged that railroads, when permitted to keep one-half of all earnings in excess of 6%, voluntarily would relax their efforts and lose the one-half simply becasue they were not permitted to retain the whole.

Is there a practicable means now at hand for arriving at the valuation of the rallroads for the purpose of building up such a rate system as Section 6 contemplates?

contemplates?

I have no doubt that the Inter-State Commerce Commission would be able to devise some plan by which they could apply the principles of Section 6 as an interim arrangement until a more definite basis of valuation could be arrived at. In that connection, the property investment accounts of the railroads as a whole would be found helpful if not conclusive. Personally, I believe the property investment accounts of the railroads as a whole are not in excess of the fair value of the railroad properties for rate making purposes. I say this, having in mind that there are numerous instances where it is claimed that certain railroads are over-capitalized. There are other cases, however, where it is equally clear that individual companies are under-capitalized, and in my opinion the over-capitalization of some carriers would be fully if not more than offset by the under-capitalization of some carriers could, in my opinion, be used understandingly and helpfully as an interim measure.

What would be the practical benefit of Section 6 to such a railroad as the Baltimore & Onlo?

Baltimore & Ohlo?

what would be the practical benefit of Section 6 to such a railroad as the Baltimore & Onio?

The application of Section 6 to the Eastern group of railroads, of which the Baltimore & Ohio is one, would result in establishing a fairer basis of rates than has been in existence for a number of years past, and upon a basis of rates so established I believe that the Baltimore & Ohio Company, with the return of normal business movements, could look forward with confidence to the future. No other solution of the railroad problem now under consideration by Congress, in my opinion, holds out such promise.

The question which Congress is really in the act of determining at the present time is wnether we are to have as a permanent policy in this country private ownership and operation of the railroads or Government ownership and operation, which is the only possible alternative. In my opinion, the railroads under private ownership and operation will furnish this country with adequate transportation by rail at a lower cost to the public than would be the case under Government ownership and operation. I am assuming, of course, that it will be understood that the total cost of operation must be paid by the public, whether it be paid through rates and charges applied to each individual service performed or partly through rates and charges and partly through funds taken from the public treasury and raised through the means of general taxation.

#### TRANSPORTATION IN EASTERN STATES HAMPERED BY HEAVIEST SNOW STORM IN 25 YEARS.

Among the notable events during the month of February 1920, the series of snow storms which swept over the Northern Atlantic States on February 4-5-6-7, will probably stand out as the most important. Not only was it characterized as the "costliest storm on record," but it was also the heaviest fall of snow since 1894. The snow fall was 171/2 inches for the four-day period the storms lasted, namely Feb. 4-7, inclusive.

A fall of 21 inches of snow was recorded in 1894 during the period of Feb. 12-15 in that year, according to figures furnished by the United States Weather Bureau (New York.). From Feb. 25-27 the same year another storm brought down a fall of 15 2-10 inches; while in the blizzard of 1899 there was a fall of 151/2 inches from Feb. 12-14. It may be observed from these figures that the most severe storms have regularly come during the month of February.

The effects of this year's storm in New York City were accentuated by a serious coal shortage and a lack of men to clean the snow from the streets, both of which facts contributed to the prolonging of the abnormal conditions of traffic and transit which were directly attributable to the

Incidentally the northeast wind of Feb. 5 (the second day of the storm) produced a new high tide record of 8.23 feet at the Battery, New York. This great rise swept through Coney Island, Rockaway and other beach places, causing small hotels and homes to be swept away. Incoming railroad trains were delayed greatly and the mail service was almost abandoned for it was with great difficulty that any delivery automobiles could operate at all.

A week after the snow storm started many of the car lines on the main streets in the Borough of Manhattan were not So serious was the coal shortage, especially among public utility and transportation companies, that Lewis Nixon, Public Service Commissioner, on Feb. 5, following a conference with officials of gas and electric companies, sent identic telegrams to President Wilson and Senators Wads-worth and Calder urging that the United States Railroad Administration stop its practice of seizing coal consigned to the public utilities. The telegram said:

the public utilities. The telegram said;
Coal shortage among public utilities of New York City is alarming. The
two great transportation companies of the city, namely the Interborough
Rapid Transit and the Brooklyn Rapid Transit companies, are down to a
two days supply. They notified me to-day that they must curtail service
unless they get more coal. A shutdown in the present sovere weathe
would be a public calamity, and this Commission is doing everything
possible to avert it. The utilities claim that large amounts of coal consigned to them and plainly marked for public utility use have been requisitioned by the Railroad Administration and kept from coming to New
York City, causing the present shortage. The situation is desperate, and I
strongly urge that the scizure of public utility coal by the Railroad Administration be suspended and that every effort be exerted to rush coal supplies
to this city. to this city

Commissioner Nixon on the same day also wrote to Mayor Hylan, setting forth substantially the same facts as in his telegram to President Wilson, and adding that it would be

well for the Mayor to call upon the people to exercise the utmost frugality in their use of electricity and gas

On Feb. 6 announcement was made that the Director-General of Railroads had taken steps to relieve the coal shortage at the request of Senator Calder. Coal exports were further curtailed. The Director-General, it was said, explained that there was plenty of coal in the vicinity of New York and that the difficulty was all due to the inability to lighter it across New York Harbor. He said there was plenty of coal at Perth Amboy, N. J., and other New Jersey terminals. The same day (Feb. 6) Mayor Hylan issued a proclamation calling upon all those engaged in the transportation business, with the exception of those delivering coal, foodstuffs, milk and daily newspapers, to cease work from Friday night, Feb. 6, until Tuesday morning, Feb. 10, and turn their trucks, wagons and laborers over to the city for use in carrying away snow in the emergency. The proclamation was as follows:

tion was as follows:

To the People of the City of New York:

The Street Cleaning Commissioner reports to me that due to a lack of men he is unable to cope with the extraordinary conditions confronting the city by reason of the great storm, and that the health and business of the people of the city are being seriously jeopardized by reason thereof, and immediate provision must be made to remedy existing conditions.

The situation, therefore, is one of great emergency and calls for immediate action. It can be met successfully only through active co-operation and aid of all engaged in the transportation business such as railroads, steamship lines and other carriers, not including those engaged in the delivery of foodstuffs, coal, milk and daily newspapers.

I, therefore, call upon all those engaged in such transportation business to cease work from Friday night, Feb. 6, until Tuesday morning, feb. 10 1920, and most carnestly request that their trucks and other paraphernalia incident to their business, including their laboring forces, be offered to the city in this extreme emergency.

All transportation lines entering New York are requested to volunteer the use of their piers for dumping the snow.

Information as to trucks and men available for snow removal should be transmitted to the Department of Street Cleaning, snow offices, in the following boroughs:

lowing boroughs:

Manhattan, telephone Worth 5210; Brooklyn, Main 2291; Bronx,

Melrose 6976.

A dump will be promptly assigned to such volunteers nearest to them for short hards.

A meeting of representative business men will be called forthwith to cooperate in carrying out this plan for the relief of the people of the city.

JOHN F. HYLAN, Mayor.

Not satisfied with the volunteers who responded to his proclamation urging that the trucking facilities of the whole city be placed at the disposal of the Street Cleaning Department in an effort to free the streets from the snow, Mayor Hylan issued another proclamtion on Feb. 7, demanding that all obey the law requiring that sidewalks and gutters be kept clear and asking for the co-operation of every citizen in meeting an emergency without precedent. His second proclamation read as follows:

CITY OF NEW YORK.

Office of the Mayor,
Feb. 7 1920.

PROCLAMATION.

To the People of the City of New York:

The business men of this city have already pledged their help to the Commissioner of Street Cleaning in carrying out the city's plans for the prompt removal of snow in order that the health and business of the city may be protected.

Express citizen can help in this common that the health and business of the city may

be protected.

Every citizen can help in this extreme emergency. It is not only a civic duty, but required by the law. The Code of Ordinances provides that "every owner, lessee, temant, occupant or other person having charge of any building or lot of ground in the city...shall...remove snow and ice, dirt or other material from the sidewalk and gutter."

All residents of this city are, therefore, urgently requested to comply with the law and proceed forthwith with the cleaning of their sidewalks and gutters. Occupants of corner houses will render material assistance to those engaged in snow removal if they will realize that there is a moral obligation to clean adjacent crosswalks.

and getters.

to those engaged in snow removal if they was reasonable to those engaged in snow removal if they was reasonable to clean adjacent crosswalks.

If residents will give their hearty and active co-operation, the work of the police and the snow removal crews will be facilitated and our city's thoroughfares restored to their normal condition.

I know it is only necessary to call the seriousness of the situation to the attention of the people to enlist their immediate aid.

JOHN F. HYLAN, Mayor, whitten of citizens,

The Mayor also on Feb. 7 appointed a committee of citizens, "to co-operate with the Street Cleaning Department to devise ways and means to relieve the conditions now existing in the city due to the storm," designating it the Emergency Committee on Snow Removal.

On the same day the War Department at Washington issued orders for one officer and a detachment of men from the Chemical Warfare Service at Edgewood, N. J., to proceed to New York and report to the recruiting officer of this city for recruiting duty and to assist in helping adjust traffic conditions and clear the streets of snow.

The details were equipped with flame throwers, which proved to be of less value, however, in the work of removing

the snow than had been anticipated. A fair idea of the congestion which resulted from the storm was given in the New York "Times" of Feb. 9. This paper said in part:

So much ice had formed in the streets during the thaws and freezes that intermitted with the snow and sleet storms last week that unless the weather comes to the rescue it probably will be weeks before the last of the ice and drifts are gone. On hundreds of streets it has been found that the ice underlying the snow which was turning to slush in yesterday's mild atmosphere was so thick that shovels would not penetrate it. Ir was a job for picks and crowbars, axes and sledges. To make matters worse, the chunks thus dislodged are so thick and solid they dare not be thrown into the sewers for fear of clogging them and menacing the health of the whole city, so each cartload must be hauled to one of the rivers.

Not only has a general inspection of the streets revealed that one of the

cartload must be hauled to one of the rivers.

Not only has a general inspection of the streets revealed that one of the hardest snow removal jobs in years confronts the Street Cleaning Department, but the Manhattan trolley lines are in far worse straits than was supposed. For several days it was believed the chief trouble lay in the clogging of the third-rail slots, but more thorough examination has revealed that the feed-wire conduits have been frozed full of ice, and that unless the weather moderates decidedly these will have to be thawed almost foot by foot. Thousands of motormen and conductors who would have been idle otherwise again aided the regular repair and emergency forces, and some progress was made. There remains much to be done, particularly along the lines of the New York Railways Company, now in the hands of Job E. Hedges as receiver, which operates the green cars. Not only is it confronted with clogged channels and frozen conduits, but in many places curves and switches lie under sheets of thick, solid ice, which must be chopped away.

Though Mayor Hylan has directed Commissioner Arnold B. McStay,

curves and switches lie under sheets of thick, solid ice, which must be chopped away.

Though Mayor Hylan has directed Commissioner Arnold B. McStay, Street Cleaning Commissioner, to undertake some of the work of cleaning the company's right of way with the idea of making the corporation repay the expense under its franchise, it will probably be days before the street cleaners can turn their attention in that direction.

No prediction as to resumption of service could be got from the company last night. It was said that day and night forces were doing their utmost, but that the job was a staggering one. Out of the entire New York Railways system, only forty blocks on a single line were operating. When we have the Lexington Avenue line from 59th to 99th Street. The Broadway, the Seventh Avenue, the Sixth Avenue, and the rest of the Lexington Avenue north and south lines were idle. Not a single block of crosstown service had been restored. The crosstown routes are the Spring, Eighth, Fourteenth, Twenty-shird, Thirty-fourth and 116th Street lines.

The Third Avenue Railway announced that service had be a resumed from Fors Lee Ferry to 152d Street and Amsterdam Avenue via Manhattan Struet and Amsterdam Avenue; from Tenth Avenue and Fifty-fourth Street to Broadway on Tenth Avenue; from Broadway west on Fifty-ninth Street from the East Rives to Broadway on Grand Street, and that Vonkers, New Roenelle, Mount Vernon and other lines of the company north of the Harlem River were in full operation.

The management said it hoped to restore service to-day from Fort Lee Ferry to Eighth Avenue and 125th Street and "probably" the 125th Street and Fifty-ninth Street crosstown lines and the Third Avenue route from Sixty-fifth Street north.

A survey late last night by members of the Mayor's Emergoncy Snow

and Fifty-hinth Street crosstown lines and the Third Avenue 1998 Skty-fifth Street north.

A survey late last night by members of the Mayor's Emergency Snow Committee, by the Street Cleaning Commissioner and by the Mayor himself was followed by a meeting of some members of the Snow Committee and city officials at City Hall, after which the Telegraph Bureau at Police Headquarters was directed to send this order to every precinct in the city:

"Notify all stables and garages no trucking will be allowed to-morrow—

Monday—except for cartage of milk, foodstuffs, coal, anow and news-

Monday except for cartage of milk, foodstuffs, coal, snow and newspapers."

Thus Mayor Hylan's request that other forms of truckins cease and all trucks and laborers be turned over to the city, becomes a positive order to the extent of forcing the stoppage of other sorts of haulage.

The storm, according to a special report of James H. Searr, Government meteorologist, consisted of a combination of rain, sleet and snow such as had not been experienced in New York in the history of the Weather Bureau. As de-

New York in the history of the Weather Bureau. As described in the report referred to, its various phases were:

Rain began about 3 a. m. of the 4th and ended 3:25 a. m.; sleet began about 3:25 a. m., ended 7:20 a. m.; snow began 7:20 a. m., ended 10:50 p. m.; sleet began 10:50 p. m., endined at midnight and ended 1:45 p. m. of the 5th; rain and snow began 11:45 p. m. ended 5:30 p. m.; sleet began 5:30 p. m., ended 10:30 p. m.; sleet and snow began 10:30 p. m., ended 4 a. m. of the 6th; rain began 6 a. m., ended 7:20 a. m.; rain began 10:45 a. m., ended 2:25 p. m.; snow and sleet began 2:25 p. m., ended 4 p. m.; snow began 9 p. m., ended 4 p. m.; snow began 9 p. m., ended 4 p. m.; snow began 9 p. m., ended 5:30 p. m., ended 5:30 p. m.; snow began 9 p. m., ended 3 p. m.; snow began 9 p. m., ended 5:30 p. m.; snow began 9 p. m., ended 5:30 p. m.; snow began 9 p. m., ended 5:30 p. m.; snow began 9 p. m., ended 5:30 p. m.; snow began 9 p. m., ended 3 p. m.; snow began 9 p. m., ended 5:30 p. m.; snow and sleet began 6 p. m., ended 5 p. m.; snow began 9 p. m., ended 4 p. m.; snow and sleet began 6 p. m., ended 5 p. m.; snow began 9 p. m., ended 4 p. m.; snow and sleet began 6 p. m., ended 5 p. m.; snow began 9 p. m., ended 7 p. m.; snow and sleet began 6 p. m., ended 5 p. m.; snow and sleet began 6 p. m.; ended 5 p. m.; snow and sleet began 6 p. m.; ended 5 p. m.; snow and sleet began 1:45 p. m.; ended 5 p. m.; snow and sleet began 1:45 p. m.; ended 5 p. m.; ended 5 p. m.; ended 7:20 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6 p. m.; snow and sleet began 1:45 p. m.; ended 6

INCOME TAX PROCEDURE 1920, EXCESS PROFITS TAX PRO-CEDURE. by R. H. Montgomery, C.P.A., Attorney-at-Law, ex-President American Association of Public Accountants. 2 volumes, 1,600 pages, flexible binding. \$9 complete.

This 1,600-page manual is designed to give definite, specific advice and detailed illustrations in plain English that any one can understand regarding the income tax return of individuals as well as corporations, partnerships and Previous editions of this work were prepared fiduciaries. in 1917, 1918 and 1919, and lawyers and professional accountants have come to rely upon it because they find the work so practically helpful. Mr. Montgomery, the author, is both a Certified Public Accountant and an Attorney-at-Law, which enables him to correlate the law and the accounting procedure.

These volumes cover the New York State tax (January regulations) as well as the Federal tax, explaining all the legal and accounting phases. The fact that they follow closely the arrangement of the official return makes their consultation convenient. A tabular arrangement compares the Federal and State income taxes in such a way as to make possible the preparation of the two returns at the same time.

The work undertakes to cover all phases of the subject, including exemptions, deductions, credits, dividends, stocks and bonds, depreciation, obsolescence, interest, &c.

What adds to the utility of these manuals is the fact that Mr. Montgomery gives definite legal advice concerning decisions on mooted questions so that the reader is not thrown upon his own resources. The manuals, it may be noted, are adapted for the average business man as well as for lawyers, accountants and corporation officials.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.
No sales of bank or trust company stocks were made this
week at the Stock Exchange or at auction.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$101,000, \$95,000 and \$92,000, respectively.

The Guaranty Trust Co. of New York has acquired the land and buildings on the northeast corner of Broadway and Liberty St. known as 150, 152, 156 and 158 Broadway and 69 Liberty St., and in due course of time will remove the present structures and erect an office building on the site. Plans for the new structure have not been completed.

At a regular meeting of the directors of the Chemical National Bank of New York on Feb. 11, Frank K. Houston, now Vice-President of the First National Bank of St. Louis, Mo., was appointed a Vice-President of the Chemical.

The proposal to increase the capital of the American Foreign Banking Corporation from \$3,500,000 to \$5,000,000 will be acted upon at a special meeting of the stockholders to be held at the company's offices at 53 Broadway this city on Feb. 25.

The National City Bank of New York announces that its branch at Ponce, Porto Rico, opened for business on Feb. 10. The branch is the second established by the bank in Porto Rico. Throughout the entire Caribbean region the City Bank and the International Banking Corp, together now have a total of 39 branches.

With more than 135 pages of detailed explanation, the full text of the law itself, and a 10-page index, the new booklet on "Federal Taxes on Income and Profits" just issued by the Guaranty Trust Company of New York discusses the most important questions which may be raised by an individual, a partnership, or a corporation, in connection with Federal income taxation. Rulings of the Treasury Department form the basis of the greater part of the explanatory text, with particular attention to the problems connected with the taxable year of 1919. Part I of this booklet takes up the question of the imposition of the tax, and its rates; Part II deals with the determination of "net income;" Part III with returns, payments and claims; Part IV solely with the excess profits tax; Part V gives the text of the law itself. Of particular value to corporations are the sections devoted to the computation of the excess profits tax and the determination of invested capital. A chart shows how the normal income tax and the surtax apply to net incomes ranging from \$3,000 to \$1,000,000, also the total tax payable.

R. E. Saunders, New York agent of the National Bank of South Africa, Ltd., No. 10 Wall Street, announces that a branch of the bank has been opened at Wynberg, in the Cape Province. More than 400 branches of this bank, whose main office is at Pretoria, Transvaal, are now located throughout South Africa.

At a regular meeting of the directors of the Hudson Trust Co. all the old officers were re-elected and John J. Broderick, the Treasurer, was also elected a Vice-President.

The Mechanics & Metals National Bank of the City of New York has issued a book, "Seventy Points on the Income Tax." The book considers 70 typical cases arising with individuals or corporations under the tax, common errors made by them in calculating the return, and a statement of what the correct return would be.

The American Trust Co., 135 Broadway, this city, after a meeting of the Board of Directors, announced on Feb. 7 through President Harry A. Kahler, that the books of the bank showed that January had been a record month, and

that now the total of deposits had risen to slightly above \$11,500,000.

The election of H. G. Humphrey as Director of the Old Colony Trust Company of Boston, Mass., is announced. Mr. Humphrey is Secretary and Treasurer of the Union Land and Cattle Co. of Reno, Nev., and Secretary and Treasurer of the Union Wool Co. of Boston.

Robert P. Cregar, who was a member of the banking house of Edward B. Smith & Co. of Philadelphia and New York, died on the 8th inst. as a result of scalds suffered in a shower-bath at the hotel in this city at which he was stopping. Mr. Cregar's home was in Philadelphia, and he was well known in financial and social circles in that city and in New York as well. Mr. Cregar went with Edward B. Smith & Co. as Cashier when the firm was formed in 1892, and had been a member of the firm since 1911.

At a meeting of the directors of the Franklin Trust Co. of Philadelphia, Pa., on Feb. 3, C. Addison Harris, Jr., was elected President, succeeding Henry E. Woodman, whose death occurred on Jan. 26. Prior to his promotion, Mr. Harris was Vice-President and Treasurer. As a result of the election of Mr. Harris to the Presidency, the following changes are announced: A. B. Dauphinee, formerly Secretary and Assistant Treasurer, has been elected Treasurer; Anson L. Crispen, previously Assistant Treasurer, becomes Secretary and Assistant Treasurer, and Albert L. Taber has been made Assistant Secretary. A. C. Woodman, Vice-President of the Union Potroleum Co., was elected a director filling the vacancy due to the death of Mr. H. E. Woodman.

A charter for the County National Bank of Lock Haven, at Lock Haven, Pa. (capital \$250,000) has been applied for.

Van Lear Black, whose election as President of the Fidelity Trust Co. of Baltimore was noted in these columns Jan. 17, was elected to the newly created office of Chairman of the Board of the Fidelity and Deposit Co. of Baltimore at the annual meeting of the stockholders on Jan. 20. Former Former Governor Edwin Warfield, who resigned from the presidency of the Fidelity Trust (and is now Chairman of the Board of that institution) has also resigned as President of the Fidelity and Deposit Co. Thomas A. Whelan was elected President of the latter on Jan. 20. Mr. Whelan was 1st Vice-President of the Fidelity and Deposit Co., and with his advancement the following changes have occurred in the official staff: Charles R. Miller, 2d Vice-President, elected 1st Vice-President; William Hugh Harris, 4th Vice-President, elected 2d Vice-President; Guy Leroy Stevick. manager of the company's Pacific Coast business, and Robert S. Hart, Secretary of the company, were also elected Vice-Presidents, Mr. Hart retaining also the post of Secretary. Seymour Mandelbaum, who for many years has been an executive vice-president of the company, declined to accept a re-election as Vice-President, but continues as a member of the executive committee and Chairman of the finance committee.

Vice-Presidents re-elected were Henry B. Platt, of New York; Joseph A. Flynn, of New York; Frank A. Bach, George L. Radeliffe, Fred S. Axtell, Frederick A. Price, of Chicago, and Millard Leonard. Other officers elected or re-elected were Roland Banjamin, Treasurer; Thomas L. Berry, Assistant Secretary-Treasurer; Charles V. R. Marsh, Assistant Secretary-Treasurer; Harry A. Schultz, Assistant Treasurer; William R. Bishop, Richard W. Worthington, William B. Athey, Frank P. Welch, John G. Yost, Hugh M. Allwood and William A. Lauten, Assistant Secretaries. W. Bladen Lowndes and John S. Gibbs, Jr., were elected to the executive committee to fill vacancies caused by the deaths of Thomas O'Neill and Charles A. Webb. Harry C. Black was elected to the finance committee to fill the vacancy caused by Mr. Webb's death. Six new directors were elected to the board of the Fidelity and Deposit Co., namely: H. H. Robinson, of the banking firm of Harriman & Co. of New York; Donald Symington, President of the Symington Corporation of Delaware; George S. Jackson, former member of the grain firm of Gill and Fisher and 2d Vice-President of the United States Food Administration Grain Corporation; John S. Gibbs, Jr., President of the Gibbs Preserving Co.; E. Everett Gibbs, President of the Southern Can Co., and John M. Requardt, former Assistant Attorney-General under Gov. Ritchie.

The proposal to increase the capital of the National Bank of Commerce of Baltimore from \$750,000 to \$1,200,000 was approved by the stockholders on Feb. 4 1920. The new stock, par \$15, is to be sold at \$38 per share. Payment for the new stock is to be made on or before June 30 1920, and the enlarged capital will become effective July 1 1920, or as soon thereafter as the certificate of the Comptroller of the Currency is received.

Edward F. Romer, late President of the Cosmopolitan Bank and Trust Co. of Cincinnati, was elected a Vice-President of the Union Savings Bank and Trust Co. of Cincinnati on Jan. 27. Mr. Romer's vice-presidency is an additional one with the union staff. Mr. Romer it is announced, will devote his attention to the commercial business of the Union. The severance of Mr. Romer's association with the Cosmopolitan Bank and Trust Co. occurred at the recent annual meeting. Mr. Romer had been with the Cosmopolitan for eight years, starting as Cashier and then succeeding to the Presidency. Prior to that he had been Deputy State Banking Superintendent of Ohio.

J. R. Edwards, who had heretofore been Manager of the bond department of the Fifth-Third National Bank of Cincinnati, has been made Vice-President, in addition to continuing as Manager of the department.

The name of the National Bank of Elyria, Ohio, has been changed to the First National Bank of Elyria.

The First National Bank of Portsmouth, Ohio, has increased its capital from \$300,000 to \$400,000.

Application has been made to the Comptroller of the Currency for a charter for the Albany Park National Bank of Chicago with a capital of \$200,000.

The Continental National Bank of Sioux City, Iowa, has increased its capital from \$100,000 to \$250,000.

Thomas Page, President of the Shawnee State Bank of Topeka and a director of the Bank of Topeka, died on Jan. 19. He was also President and founder of the Thomas Page Milling Co. and was interested in many other enterprises. He was born in Scotland, coming to the States when a young man when he came West and entered the milling business, climbing from the bottom to the top. He gave liberally to charity and helped very substantially in every war drive.

Nine members of the board of directors of the Mississippi Valley Trust Co., whose terms expired, were re-elected for a term of three years at the annual stockholders' meeting of the Mississippi Valley Trust Co. of St. Louis on Feb. 2. They are: Herbert D. Condie, President Condie-Bray Glass & Paint Co.; J. D. Perry Francis of Francis Bro. & Co.; S. E. Hoffman, George A. Mahan, of Smith & Mahan, Hannibal, Mo.; Wm. D. Orthwein; Samuel Plant, Vice-President, Geo. P. Plant Milling Co.; Charles E. Schaff, Receiver, M. K. & T. Ry.; Bradford Shinkle, Treasurer, Johnson, Stephens & Shinkle Shoe Co., and Charles Wiggins, Co-Trustee of the Liggett Estate. The other members of the company's board whose terms are still running are:

William Bagnell, President Bagnell Timber Co.; Eugene H. Benoist Frank W. Edlin, Secretary & Manager John Deere Plow Co.; Breckinridge Jones, President; William G. Lackey, Vice-President; Robert J. O'Reilly, M.D.; Fred C. Orthwein, Vice-President Wm. D. Orthwein Grain Co.; Henry W. Peters, Vice-President International Shoc Co.; Henry S. Priest, Boyle & Priest; J. Sheppard Smith, Vice-President; R. H. Stockton, President Majestic Mfg. Co.; Frederick Vierling, Vice-President and Trust Officer; Julius Walsh, Chaleman of the board of directors, and Louis Werner, President Louis Werner Steve Co.

The Union & Planters Bank & Trust Co. of Memphis, Tenn., have issued a pamphlet on the Federal Income Tax Law of 1918 as applicable to incomes for 1919 and subsequent years. In the foreword of the booklet we read "It is a correct guide for the average individual or corporation... accounting for income tax—It Tells What to do—When to do It—How to do It."

An addition of \$200,000 to the capital of the Farmers & Merchants National Bank of Winchester, Va., is announced by the Comptroller of the Currency, the amount having been increased from \$100,000 to \$300,000.

The City National Bank of Johnson City, at Johnson City, Tenn., has, it is learned from the weekly bulletin of the Comptroller of the Currency, issued on Feb. 7, increased its capital from \$50,000 to \$200,000.

An increase of \$150,000 in the capital of the La Grange National Bank of La Grange, Ga., is announced by the Comptroller of the Currency, making the capital now \$300,000, against \$150,000 previously.

L. M. Pool, President of the Marine Bank and Trust Co. of New Orleans, has announced several changes in the official staff of the institution. W. T. Marfield, who had been Cashier since the organization of the company, has been made a Vice-President. John Dane, who has been in charge of the bond department, becomes Vice-President in charge of bond operations; Fred Brenchley of the foreign department, has become Vice-President, in charge of the foreign department; W. J. Pillow has been advanced from the office of Assistant Cashier to that of Cashier, and George Delery has been chosen Assistant Cashier. J. A. Bandi remains as 1st Vice-President; G. Huber Johnson and A. J. Crozat continue respectively as Assistant Cashier and Trust Officer. Commenting on these promotions, President Pool said:

The growth of the Marine has been so very phenomenal and consistent that we have been continually forced to enlarge both our operating organization and banking space. Despite the fact that we have moved into our new building, we have already outgrown these quarters and are rushing to completion the Marine Bank Annex which will give us exactly double our present room. The officers promoted have been with the Marine since it started business some twenty months ago. They have helped in its growth in deposits to more than \$20,000,000, and I am delighted to have their unusual services substantially recognized.

The Marine Bank & Trust Co. was organized on March 18 1918; on Dec. 21, 1919 it had grown to an institution with

The Marine Bank & Trust Co. was organized on March 18 1918; on Dec. 31 1919 it had grown to an institution with resources of \$26,089,674. Its deposits at the end of the late year were \$21,395,629. The company has a capital of \$1,000,000, surplus fund of \$217,400, and undivided profits of \$69,508.

The First National Bank of El Paso, Tex., has increased its capital from \$800,000 to \$1,000,000.

The Central Texas Exchange National Bank of Waco, Tex., has changed its name to the Central National Bank of Waco.

E. T. Pettigrew and W. J. Doran, Vice-Presidents of the Citizens National Bank of Los Angeles, Cal., were elected directors of the institution at the recent annual meeting.

At the annual meeting of the Commercial National Bank of Los Angeles, Cal., on Jan. 13, Malcom Crowe, heretofore Cashier, was appointed Vice-President and W. A. Bonynge, Jr., Assistant Cashier, was made Chasier.

At the annual meeting of the Northwest Trust & Savings Bank of Scattle on Jan. 13 the stockholders voted to increase the capital of the institution from \$100,000 to \$200,000. It was also decided to add to the number of directors. The present officials of the bank are: E. Shorrock, President; Thomas S. Lippy, Vice-President; Alexander Myers, Secretary & Treasurer; J. V. A. Smith, Cashier; R. W. Sprague and E. E. Groth, Assistant Cashiers, and J. E. Patrick, Manager of the bond department.

At the annual meeting of the Metropolitan Bank of Seattle on Jan. 13, A. T. L. Williamson, formerly Manager of the Bank of Ottawa at Vancouver, B. C., was elected a Vice-President and G. C. Morril, formerly an Assistant Cashier of the Metropolitan Bank, was promoted to Cashier. The roster of the bank is now as follows: H. C. Henry, President; J. T. McVay and A. T. L. Williamson, Vice-Presidents; G. C. Morril, Cashier, and F. W. Martin, Assistant Cashier.

The directors of the Scattle National Bank of Scattle on Jan. 13 elected J. W. Spangler, President: J. H. Newberger, Vice-President, and Charles W. More and William Kahlke, Assistant Cashiers. Mr. Kahlke was also made Manager of the bond department of the bank. R. V. Ankney was given the title of First Vice-President. At the stockholders' meeting on the same day, Homer C. MacDonald, the Cashier of the institution, was elected a director, as were Daniel Kelleher, J. W. Spangler, R. V. Ankney, P. B. Truax, W. S. Peachy and E. G. Ames.

At the annual meeting of the Scandinavian-American Bank of Seattle held on Jan. 13, Ralph S. Stacy, heretofore President of the National Bank of Tacoma, was elected President to succeed J. E. Chilberg. At the same meeting, W. E. Hanson, formerly Assistant to the President and a director of the institution, resigned and the position of Secretary to the President was obolished. Perry Polson and J. P. Weter were elected to the vacancies on the board caused by the resignations of Mr. Chilberg and Mr. Hanson.

R. R. Appleby, New York agent of the Bank of British West Africa, announced on Feb. 10 the opening of a branch of their institution in Bradford, Yorkshire, England, one of the world's most important wool centres.

The forty-fifth annual report of the Banque d'Hochelaga (head office Montreal) for the fiscal year ending Nov. 29 1919, was presented to the shareholders at their annual meeting on Jan. 15. Net profits for the period covered, after providing for expenses of management, interest accrued on deposits, rebate of interest on discounts and bad and doubtful debts, were \$611,105. A balance of \$62,959 to the credit of the previous year's profit and loss account added to this sum made \$674,065 available for distribution. From this amount the following appropriations were made: \$360,-000 to cover four quarterly dividends at the rate of 9% per annum; \$20,000 for officers' pension fund; \$60,000 reserve for Dominion Government tax; \$50,000 reserve for bank premises; \$8,000 subscriptions to patriotic and charitable funds and \$100,000 added to reserve fund, leaving a balance of \$76,065 to be carried to 1920 profit and loss account. During the year 31 new branches were opened in Canada. Announcement was made at the meeting that the dividend rate of the bank had been raised from 9% per annum to 10%. J. A. Vaillancourt is President of the Banque d'Hochelaga Hon. F. L. Beique, Vice-President and Beaudry Leman, General Manager.

That the Montreal Trust Co. has enjoyed a very prosperous year is evidenced in the annual report of the company for the 12 months ending Dec. 31 1919 submitted to the shareholders at their annual meeting on Jan. 16. Net profits, the report shows, after providing for expenses of management, accrued interest and all other charges, amounted to \$175,722, the largest in the history of the institution. amount added to \$78,331, representing balance brought forward from the preceding year's profit and loss account, made a total available for distribution of \$254,053. From this sum the following appropriations were made: \$80,000 for quarterly dividends at 8% per annum; \$12,318 for special war taxes; \$1,800 contributed to Red Cross and other funds, and \$100,000 transferred to reserve account (making the same \$1,000,000 and equal in amount to the capital of the company) leaving a balance of \$59,935 to be carried forward to this year's profit and loss account. At a meeting of the directors, which was held immediately after the stockholders' meeting, the following officers were elected: Sir Herbert S. Holt, President; A. J. Brown, K.C., Vice-President; Executive Committee: Sir Herbert S. Holt, A. J. Brown, K.C., E. L. Peace, C. E. Neill, George Caverhill and F. G. Donaldson.

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 22 1920:

Another large increase has taken place in the Bank of England gold reserve against its note issue. The total is now £95,896,770, £2,556,525 more than that in last week's return. Gold has been in good demand at rising prices. The available supplies have been bought for India, the Straits Settlements, South America and the Continent. It is reported from New York that \$1,500,000 and \$100,000 in gold have been engaged for shipment to India and Mexico, respectively. The Transvaal gold output for Dec. 1919 amounted to £2,761,836, as compared with £2,879,834 for Nov. 1919 and £2,723,836 for Dec. 1918. The West African gold output for Nov. 1919 amounted to £98,322, as compared with £91,352 for Oct. 1919 and £108,796 for Nov. 1918. GOLD.

### SILVER.

SILVER.

The sale of a considerable amount of melted coin from abroad caused a sharp fall in the price on the 16th inst., but the parity with New York, owing so the weakness of the exchange, has been so much higher that the market has been buoyant. China has shown some interest, but the rising prices have hindered business with that quarter. During the week two significant indications have been given that the doem of sliver as the material for subsidiary coin in many countries is imminent. The German Reichsbank is prepared to pay in paper currency for German silver coin six and a half times its face value, and a bill, styled "McFadden," is being introduced into the U. S. Congress to authorize the issue of notes by Federal

Reserve banks, in various denominations down to one and two dollars, the notes to be legal tender for amounts not exceeding ten dollars. The bill also provides for reducing the quality of silver coin to .800. It has recently been announced that the silver in Canadian coins is to be reduced to a similar quality. We understand that the new Indian ½ and ¼ rupee pleces, to which we alluded last week, are not composed of purebickel but of an alloy of nickel and copper, worth about half the value of the pure metal. The intrinsic worth of subsidiary coins is not material. The desiderata are that they should be difficult of forgery and lasting in wear. Strangely enough, the Indian Currency Act authorized nickel coins, whereas actually nickel alloy has been employed. It is reported officially in Switzerland that the comparative abrasion of various coins was tested by placing equal weights of many varieties inside a drum which was revolved for 40 continuous hours. The result was as follows:

10-rappen piece of aluminum alloy	11.27%
1-franc piece of .835 silver, .165 copper	7.79%
2-franc piece of .835 silver, .165 copper	6.62%
14-franc piece of .835 silver, .165 copper	5.77%
5-rappen piece of brass (100 rappen ¼ 1 franc)	4:01%
10-rappen piece of brass (containing 60% copper, 40% zinc)5-rappen piece of copper-nickel	3.69%
10-rappen piece of copper-nickel	3.29%
1-rappen piece of bronze	1.23%
2-rappen piece of bronze	1.09%
20-rappen piece of pure nickel.	0.59%
It come a pity thoughout that the Value	(C) (S) (C) (S)

20-rappen piece of pure nickel. 1.09%

It seems a pity, therefore, that the Iudian Government did not decide upon pure nickel, which has also the faculty of retaining its pristine condition to a remarkable degree. The hardness of pure nickel gives this metal many advantages. Owing to the clear cut effect produced by a die upon this metal, it is almost impossible to manufacture spurious coins. Great expense must be incurred in setting up suitable plant, and instense heat is required to melt and cast the blanks. We are informed that the methods of dealing with it are so perfected that ordinary steel dies can now be used. The 1914 report of the Deputy Master of the Royal Mint referred to the resistance of pure nickel to ch mical attack and the discovery recently has been made that pure nickel coins harbor far fewer bacteria than those composed of other metals. Like cobalt and iron, nickel is subject to magnetic attraction, but an admixture of only 5% of other metals deprives it of this quality. Thus the desection of nickel-alloy coins is rendered easy. The Swiss Government was compelled to relinquish colning nickel during the war, and resorted to brass s rap, out of which excellent golden-colored pieces were minted. Iron, zinc and aluminum have been utilized for coinage on the Continent of late and it has even been stated that discs cut out of tin jampois bave circulated as money in regimental districts in the East where troops have been statloned.

#### INDIAN CURRENCY RETURNS

In Lacs of Rupees-	Dec. 31.	Jan. 7	Jan. 15.
Notes in circulation	18291	18621	18691
Silver coin and bullion in India	4367	4257	4163
Silver coin and bullion out of India		****	
Gold coin and bullion in India	2961	3421	3500
Gold coin and bullion out of India	1010	948	1028
Securities (Indian Government)	1703	1750	1750
Securities (British Government)		8250	8250

The coinage for the wesk ending 15th inst. amounted to 44 lacs of rupees. The stock in Shanghal on the 17th inst. consisted of about 21,800,000 ounces in sycee and 10,500,000 dollars, also 130 lacs of bars and U\_S, dollars, as compared with about 20,150,000 ounces in sycee, 9,900,000 dollars, and 3,330 bars on the 10th inst. The Shanghal exchange is quoted at Ss. Id, the tael. Quotations for bar silver per ounce standard:

Jan. 16	Jan. 22	2 Mos. 78 M.d. 77 479d.
" 2079¼d. " 2179¾d.	Bar gold per oz. fine	1148. 6d.

The quotations to-day for each and forward delivery are respectively 1/1d. and 3/1/1d. above those fixed a week ago.

### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by eable, have been as follows

The state of the s	1,000,000	Se of Carte A	THE RESERVE	THE ST LAKE	- Presse	WESTER
London.						Feb. 13.
Week ending Feb. 13.	Sat.		Tuez.	Wed.		Frt.
Silver, per ozd.		8834	8834	8934	8814	8434
Gold, per fine oz	123s. 6d.	123s. 6d	.123s.	123a.	120a.	121s. 6d.
Consols, 214 per cents	Holiday	49	49	49	4934	4914
British, 5 per cents	Hollday	9054	9036	9037	9014	9014
British, 41/2 per cents	Holiday	83	83	83	83	83
French Rentes (in Paris) fr.		58.55	58.10	57.75	57.60	57.50
French War Loan (InParis) .fr.			87.60	87.60	7.77.4	87.65

The price of silver in New York on the same day has been: Silver in N. Y., per os. \_.cts. 1321/2 133 1331/2 134

### TREASURY CASH AND CURRENCY LIABILITIES.

The cash holdings of the Government as the items stood Jan. 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Jan. 31:

### CURRENT ASSETS AND LIABILITIES

	THE PERSON NAMED IN COLUMN TO A STREET OF THE PERSON OF TH
	LD.
ASSETS.	LIABILITIES.
Gold coin	Gold sertifs, outstanding 559,358,090 00 Gold settlement fund, Feil Reserve Hoard, 1,234,845,308 10 Gold reserve. 152,979,025 63 Avail gold in gen'l fund 212,500,446 53
Total	of U. S. notes and \$1.693 A25 of Trees were

freasury notes are also secured by sliver dollars in the Treasury. SILVER DOLLARS.

ASSETS.		LIABILITIES.			
Silver dollars	196,551,428 00	Sliver certifs, oZistand'g Tress, notes of 1890 out. Available sliver deltars in general fund	137,343,827 00 1,693,525 00 57,514,086 00		
Total	196,551,438 00	Total	190.551,438 00		

	GENERA	L FUND.	
ASSETS.		LIABILITIE	8.
Avail gold (see above) -	212,800,446 53		5
Available silver dollars	Presional ven na	Treasurer's checks out-	
(see above)	57,514,086 00	standing	3,503,170 70
United States notes	25,953,688 00	Depos. of Gov't officers:	
Federal Reserve notes	35,641,194 50	Post Office Dept	21,647,435 26
Fed. Rea've bank notes.	56,959,135 00	Board of trustees, Pos-	
National bank notes	78,031,376 40	tal Savings System	40000000
Certif'd checks on banks	128,392 14	(5% reserve)	7,544,264 95
Subsidiary silver coin.	5,263,797 14	Comptroller of the	
	2,152,644.81	Currency, agent for	
Minor coin	15,305,830 02	ereditors of insolv-	
Silver bullion	10,000,000 02	ent banks	1,367,000 02
Unclassified (unsorted	31,521,663 75	Postmasters, clerks of	
currency, etc.)	91,000,10	courts, etc.	31,073,003 01
Deposits in Fed'l Land	3,500,000 00		
banks	9/000/000 00	Redemption of Fed'1	
Deposits in Federal Re-	102,117,859 36	Reserve notes (5%	
serve banks	102,111,000 00	fund)	197,327,544 55
Deposits in special de-		Redemption of Fed'1	
positories account of		Reserve bank notes	
sales of certificates of	352,678,000 00	(5% fund)	7,526,510.00
indebtedness	402,070,000 00	Redemption of ma-	
Deposits in foreign de-		tional bank notes	
positaries:	25,291,451.90		33,141,706.54
To credit Treas., U.S.	20,291,401 90	Retirement of addi-	
Dep. in national banks:	00 100 805 50	tional circulating	
To credit Treas., U.S.	28,169,865 50	notes, Act May 30	
To credit of other	17 000 710 55	1908	191,360 00
Government officers	11,992,712 56	Exchanges of cur-	-141
Deposits in Philippine Treasury:		rency, coin, etc.	19,790,655 65
To credit Treas., U.S.			323,113,650 68
and other Govern-		Net balance	725,770,078 06
ment officers			

Total 1.048.883,728 74

Note—The amount to the credit of disbursing officers and agencies to-day was \$1,406.736,298 56. Book credits for which obligations of foreign Governments are held by the United States amount to \$130,736,029 05.

Under the Acts of July 14 1800 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts and these obligations are made under the acts mentioned a part of the public debt. The amount of such obligations o-day was \$33,122,477.

### GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for January 1920 and 1919 and for the seven months of the fiscal years 1919-20 and 1918-19.

Ordinary Customs Internal revenue: Income & profits tax. Miscellaneous revenue. Total. Fanama Canal Total. Total Ordinary and Panama Canal Public Debt—	Jan. 1920. \$ 28,628,890 48,726,771 136,095,230 43,548,068 254,998,959	Jan. 1919. 12,732,515 43,141,373 112,287,675 27,054,789	*7 Mos.'19-'20 \$ 170,397,365 2,050,050,600 879,735,253	\$ \$9,184,097 728,615,036 710,706,932
Customs Internal revenue: Income & profits tax. Miscellaneous. Miscellaneous. Total. Panama Canal. Panama Canal. Total Ordinary and Panama Canal. Public Debt.	48,726,771 136,095,230 43,548,068 254,998,959	43,141,373 112,287,675 27,054,789	2,050,050,600 879,735,253	728,015,036
Internal revenue: Income & profits tax. Miscellaneous. Miscellaneous revenue. Total. Panama Canal Total Ordinary and Panama Canal Panama Canal Panama Canal	136,095,230 43,548,068 254,998,959	112,287,675 27,054,789	879,735,253	
Miscellaneous Miscellaneous revenue Total Panama Canal Total Ordinary and Panama Canal Panama Canal Public Debt	136,095,230 43,548,068 254,998,959	112,287,675 27,054,789	879,735,253	
Miscellaneous revenue Total Panama Canal— Tolls, etc Total Ordinary and Panama Canal Public Debt—	43,548,068 254,998,959	27,054,789		
Total.  Panama Canal— Tolls, etc.  Total Ordinary and Panama Canal.  Public Debt—	254,998,959		382,120,912	284,816,750
Panama Canal— Tolls, etc  Total Ordinary and Panama Canal  Public Debt—		195,216,352	3,482,304,130	1,804,322,815
Total Ordinary and Panama Canal Public Debt		Toolerologe		
Total Ordinary and Panama Canal Public Debt—	339,068	626,489	3,096,090	4,011,136
	255,338,027	195,842,841	3,485,401,121	1,808,333,951
First Liberty bonds	A-LUX-LL			2,664,306
Second Liberty bonds	********	40	334	605
Third Liberty bonds	50,000	7,395	400,498	933,381,791
Fourth Liberty bonds	16,985	565,907,924	5,069,426 1,026,834,814	6,625,486,614
Victory notes	561,763	9 020 794 800	9,100,731,268	12,090,610,800
Certifs, of indebtedness 1 War Savings securities.	8,987,463	70,996,041	50,938,633	735,817,522
Postal Savings bonds. Deposits for retirement of national bank notes and Fed. Res. bank	86,260	91,080	189,400	289,260
notes (Acts of July 14			10 120 101	18,023,642
1890 & Dec. 23 1913)	1,651,498	4,365,600	10,472,501	
Total	,344,211,224	3,662,162,880	10,194,636,874	20,406,274,540
Grand total receipts.1	,599,549,240	3,858,005,721	13,680,037,994	22,214,608,492
Disbursements. Ordinary— Cheeks & warrants paid	946 399 D97	1,627,495,548	3,280,334,852	9,980,033,685
(less bal. repaid, &c.) Int. on public debt paid	85,495,594		552,447,160	239,300,865
Total		1,659,580,520	3,832,782,012	10,219,334,550
Panama Canal: Cheeks				
paid (less balances repaid, etc.)	1,470,075	1,435,024	6,675,880	
Purchase of obligations of foreign Governm'ts Purch, of Federal Farm	15,000,000	290,250,800	355,720,914	2,352,237,498
Loan bonda:		11,000,000	managaga	14,500,000
Accrued Interest	*********	84,606	**********	121,935
Total ordinary and special.	The second second	1,962,350,950	4,195,178,806	12,594,498,538
Public Debt-				
Wands Interest-hearing	Marie Co.	A 500 LL 404		5 540 5F1 170
notes, & otfs, retired_1	,512,377,996	1,639,379,295	9,997,619,494	9,848,054,470
redeemed (Sec. 18,				
Federal Reserve Act, approved Dec. 23'13) National bank notes &		9,301,000		19,150,000
Fed. Res. bank notes				
retired (Acts to July	522,940	1,989,655	13,134,444	12,871,207
14 1890 & Dec. 23'13)			10,010,753,938	-
Total.	A Committee of the Comm	-		The second second second
Grand total disburse'ts.				

\* Receipts and disbursements for June reaching the Treasury in July are included.

### TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION. The United States Steel Corporation, on Tuesday, Feb. 10 1920, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Jan. 31 1920, to the amount of 9,285,441 tons. This is an increase of 1,020,075 tons over the amount on hand as of Dec. 31 last and compares with 6,684,268 tons on hand a year ago at this time. The unfilled tonnage at the beginning of the current month was the largest amount on hand since Feb. 28 1918.

In the following we	give c	ompar	isons wi	th pr	evi	ious n	nonths:
Tons.			Tons.				Tons.
	Man 20	1016 1	1,058,542	Ang. 3	11 1	1913	5,223,468
Jan. 31 1920 9,285,441	Nov. 30 Oct. 31	1016 1	0.015,260	July 2	11 1	1913	5,399,356
Dec. 31 1919 8,265,366		1916	9,522,584			1913	5,807,317
Nov. 30 1919 7,128,330			9,660,357			1913	6,324,322
Oct. 31 1919 6,472,668			9,593,592			1913	6,978,762
Sept. 30 1919_ 6,284,638	July 31					1913	7,468,956
Aug. 31 1919 6,109,103			9,640,458			1913	7,656,714
July 31 1919 5,578,661	May 31	1916	9,937,798			1913	7,827,368
June 30 1919 4,892,855	April 30		9,829,551			1912	7,932,164
May 31 1919 4,282,310	Mar. 31		9,331,001			1912	7,852,883
Apr. 30 1919 4,800,685	Feb. 29	1916				1912	7,594,381
Mar. 31 1919 5,430,572	Jan. 31	1916	7,922,767			1912	6,551,507
Feb. 28 1919 6,010,787	Dec. 31	1915	7,506,220	Bept.			6.163,375
Jan. 31 1919 6,684,268	Nov. 30	1915	7,189,489			1912	
Dec. 31 1918. 7,379,152	Oct. 31	1915	6.165,452			1912	5,957,073
Nov. 30 1918 8,124,663	Sept. 30	1915	5,317,618			1912	5,807.349
Oct. 31 1918 8,353,298	Aug. 31	1915	4,908,455			1912	5,750,986
Sept. 30 1918 8,297,905	July 31	1916	4,928,540			1912	5.664,885
Aug. 31 1918 8,759.042	June 30	1915	4,678,196			1912	5,304,841
July 31 1918 8,883,801	May 31	1915	4,264,598			1912	5,454,201
June 30 1918 8,918,866	April 30	1915	4,162,244			1912	5,379,721
May 31 1918 8,337.623	Mar. 31	1915	4,255,749			1911	5,084,765
April 30 1918 8,741,882	Feb. 28	1915	4,345,371			1911	4,141,958
Mar. 31 1918 9,056,404	Jan. 31	1915	4,248,571			1911	3,694,327
Feb. 28 1918 9,288,453	Dec. 31	1914	3,836,643			1911	3,611,315
Jan. 31 1918 9,477,853	Nov. 30	1914	3,324,592	Aug.		1911	3,695,985
	Oct. 31	1914	3,461,097	July :		1911	3,584,088
Dec. 31 1917 9,381,718 Nov. 30 1917 \$,897,106	Sept. 30		3,787,667		30	1911	3,361,087
Oct. 31 1917 9,009,675	Aug. 31	1914	4,213,331		31	1911	3,113,154
	July 31	1914	4,158,589		30	1911	3,218,700
	June 30		4,032,857	Mar.	31	1911	3,447,301
	May 31	1914	3,998,160		28	1911	3,400,543
	April 30	1914	4,277,068	Jan.	31	1911	3,110,919
	Mar. 31	1914	4,653,825	Dee.	31	1910	2,674,750
May 31 191711.880,591	Feb. 28		5,026,440	Nov.	30	1910	2,760,413
April 30 1917 12,183,083	Jan. 31	1914	4,613,680			1910	2,871,949
Mar. 31 1917 11,711.644	Dec. 31	1913	4,282,108			1910	3.148.106
Feb. 28 191711,576,697	Nov. 30		4.396.347			1910	3,537,128
Jan. 31 1917 11,474,054	Oct. 31		4,513,767			1910	3,070,931
Dec. 31 191611,547.286			5,003,785				2
	Bept. 30	THYOUR	610001100			_	

### Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1919 and January and February 1920:

Holdings in Sub-Treasuries.	Nov. 1 1919.	Dec. 1 1919.	Jan. 1 1920.	Feb. 1 1920.
Net gold coin and builton	356,963,434	386,383,890	382,042,539	365,779,472
Net sliver coin and bullion	83,226,541	80,069,279	69,426,780	72,819,916
Net United States notes	18,667,032	19,192,220	19,792,932	25,953,688
Net national bank notes	53,883,553	44,327,374	39,774,944	78,031,376
Net Fed. Reserve notes	41,580,473	39,346,740	45,550,983	35,641,195 56,959,135
Net Fed. Res. bank notes	ь8,937,430	57,552,256	59,808,709	5,263,797
Net subsidiary silver Minor coin, &c	6,105,304 43,027,847	4,589,321 45,052,585	2,455,945 25,014,424	33,802,701
Total cash in Sub-Treas	662,391,641	676,513,665	*644,867,256	674,251,280
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas Dep. in special deposities:	509,412,588	523,534,639	491,888,230	521,272,254
Account certs, of indebt	422,776,000	242,651,000	650,269,000	352,678,000
Cash in Fed. Landhanks. Cash in Fed. Res. banks.	167,915,368	161,235,258	110,399,856	102,117,859
Cash in national banks: To credit Treas, U. S.	34,944,694	32,987,821	28,377,385	28,169,865
To credit disb. officers.	10,764,133	10,159,605	11,665,441	11,992,713
Total	45,708,827	43,147,426	40.042.820	40,162,578
Cash in Philippine Islands	4,218,255	3,405,257	2,687,556	3,861,585
Dep's. in Foreign Depts	27,277,943	19,805,778	18,942,839	25,201,452
Net cash in banks, Sub-		500 800 800	1,314,230,307	1,048,883,728
Deduct current liabilities.	1,177,308,981 289,276,460	093,779,358 327,671,687	326,814,847	323,113,650
Avallable cash balance.	888,032,521	666,107,671	987,415,460	725,770,078

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Bonds and Le		Circulation Afloat Under—		at
1919-20.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Jan. 31 1920. Lec. 31 1919. Nov. 20 1919. Oot. 31 1919. Sept. 30 1919. Aug. 30 1919. July 31 1919. June 30 1919. Apr. 30 1919. Apr. 30 1919. Feb. 28 1919. Jan. 31 1919.	\$99,936,250 699,357,550 698,196,300 695,822,060 696,288,160 694,621,710 693,343,210 692,252,950 691,052,300 689,878,300 689,878,300 683,342,450 683,342,450	\$ 33,241,792 32,649,433 33,146,580 34,727,572 35,328,605 34,029,207 36,19,0333 37,152,677 40,194,752 42,080,347 41,903,027	\$ 609,866,398 691,689,258 683,995,580 687,666,753 689,235,005 686,278,555 683,086 600 685,612,243 686,157,475 684,292,440 679,799,125 680,025,471	8 33,241,792 32,649,434 33,146,580 34,727,572 34,024,987 35,328,665 34,629,207 36,190,333 37,152,677 40,194,752 42,080,347 41,903,027	\$ 733,108,190 724,338,692 722,142,160 722,394,325 721,485,210 724,563,670 720,907,762 719,270,933 722,764,920 725,131,122 724,487,192 721,879,472 721,928,498

\$255,182,800 Federal Reserve bank notes outstanding Jan. 31 (\$257,921,200 secured by U.S. bonds and \$201,600 by lawful money), against \$138,250,180 in 1919.

The following shows the amount of each class of U.S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Jan. 31:

	U. S. Bonds Held Jan. 31 to Secure-					
Bonds on Deposit Jan. 31 1920.	On Deposit to Secure Federal Reserve Bank Notes.	Total Held.				
2s, U. S. Consols of 1930	13,888,400 2,593,000 383,500 285,300 259,375,000	566,891,250 60,232,200 47,671,140 25,141,660	\$ 580,779,650 62,825,200 48,054,640 25,426,960 259,375,000			
Totals	276,525,200	699,936,250	976,461,450			

	L CH	IVOL.	110.
The following shows the amount of national ba afloat and the amount of legal-tender deposits Jan Feb. 1 and their increase or decrease during the r January:	n I and	First National Bank in East St. Louis, Ill	Capita 400,000
National Bank Nates—Total Affoat— Amount affoat Jan. 1 1920	8724,338,692 8,769,498	Conversion of the Ogden State Bank, Ogden, Iowa, President, Alvin Treloar; Cashier, Wm. Jons, The First National Bank of Mooreton, N. D. Conversion of the Mooreton State Bank, Mooreton, N. D.	25,000
Amount of bank notes affoat Feb. 1 1920	000 010 101	President O. S. Hanson: Cashiar & Lammich	25,000
Amount on deposit to redeem national bank notes Feb. 1 1920			\$1,030,000
National Banks.—The following information r	egarding	The First National Bank of Portsmouth, Ohio, from \$300,000	
national banks is from the office of the Comptrolle Currency, Treasury Department: APPLICATIONS FOR CHARTER.		S100,000 The Citizens National Bank of Boston, Mass., from \$500,000 to	UEB 000
For organization of national banks: The Albany Park National Bank of Chicago (Albany Park), Chicago, Ill.	Capital.	The State National Bank of Mattoon, Ill., from \$125,000 to	25,000
Chicago, Ill. Correspondent, Thomas C. Johnson, Chicago, Ill. The Farmers and Merchants National Bank of Chatfield, Minn. Correspondent, Knute Olson, Chatfield, Minn. The First National Bank of Belt, Montana. Correspondent, Geo. H. Stanton, Great Falls, Mont- The First National Bank of Park City, Mont. Correspondent, Fred G. Stoltz, Park City, Mont. The Hillside National Bank, Hillside (P. O. Elizabeth), N. J. Correspondent, J. N. S. Brewster, Jr., 38 King St., Elizabeth, N. J.	\$200,000	The Peoples National Bank of Abingdon, Va., from \$50,000 to	20,00
The First National Bank of Beit, Montana Correspondent, Geo. H. Stanton, Great Falls, Mont. The First National Bank of Park City, Montal	30,000	The First National Bank of Lyons, Nebr., from \$25,000 to \$50,000.	25,000
Correspondent, Fred G. Stoltz, Park City, Mont. The Hillside National Bank, Hillside (P. O. Elizabeth), N. J.	25,000 50,000	to \$200,000. The First National Bank of El Paso, III., from \$50,000 to \$100,000.	150,000
correspondent, J. N. S. Brewster, Jr., 38 King St., Elizabeth, N. J. The First National Bank of Asher, Okla. Correspondent, G. W. Watson, Asher, Okla. The Security National Bank of Lawton, Okla. Correspondent, C. W. Crabtree, Lawton, Okla. The County National Bank of Lock Haven, Pa. Correspondent, Sidney D. Furst, Lock Haven, Pa. The First National Bank of Edinburg, Texas. Correspondent, W. H. Gossage, Edinburg, Texas. The First National Bank of Flint Hill, Va. Correspondent, J. B. Williams, Flint Hill, Va. The First National Bank of Grundy, Va. Correspondent, G. R. Hurley, Grundy, Va. The City National Bank of Linton, N. Dak. To succeed the Farmers State Bank of Linton; correspondent, Fred Heinrich, Linton, N. Dak. The First National Bank of Russellville, Ala. Correspondent, H. C. Underwood, Russellville, Ala. The Citziens National Bank of Orange, Cal. Correspondent, J. D. Spennetta, Orange, Cal. The Growers National Bank of San Jose, Cal. Correspondent, E. A. Moellering, San Jose, Cal. Elmwood Park National Bank Elmwood Park III.	25,000	The La Grange National Bank, La Grange, Ga., from \$150,000 to \$300,000.  The First National Bank of El Paso, Texas, from \$800,000 to \$1,000,000 to \$1,000,00	150,000
Correspondent, G. W. Watson, Asher, Okla. The Security National Bank of Lawton, Okla. Correspondent, C. W. Crabtree, Lawton, Okla.	100,000	The Exchange National Bank of Muskogee, Okla., from \$150 000	200,000
The County National Bank of Lock Haven, Pa.  Correspondent, Sidney D. Furst, Lock Haven, Pa.  The First National Bank of Edinburg, Town.	200,000	The Continues I National Days and	150,000
Correspondent, W. H. Gossage, Edinburg, Texas. The First National Bank of Flint Hill, Va	25,000 25,000	to \$25,000.  The First National Bank of Blooming Prairie, Minn., from \$25,000 to \$30,000.  The Philadelphia National Bank, Philadelphia, Pa., from \$3,000,000 to \$5,000,000.  The Peoples' National Bank of Jackson, Mich., from \$100,000 to \$150,000.	5,000
Correspondent, J. B. Williams, Flint Hill, Va. The First National Bank of Grundy, Va. Correspondent, G. R. Hurley, Grundy, Va.	50,000	83,000,000 to \$5,000,000.  The Peoples' National Bank of Jackson, Mich., from \$100,000	2,000,000
The City National Bank of Linton, N. Dak. To succeed the Farmers State Bank of Linton; correspond-	25,000	The First National Bank of Hamilton Mo force and one	50,000
The First National Bank of Russellville, Ala.  Correspondent, H. C. Underwood, Russellville, Ala.	25,000	\$100,000 The Northern National Bank of Philadelphia, Pa., from \$200,000 to \$400,000	25,000
Correspondent, J. D. Spennetta, Orange, Cal. The Growers National Bank of San Jose, Cal.	75,000 500,000	The Walters National Bank, Walters, Okla., from \$30,000 to \$50,000. The First National Bank of Ambler, Pa., from \$100,000 to \$125,000.	20,000
Correspondent, E. A. Moellering, San Jose, Cal. Elmwood Park National Bank, Elmwood Park, Ill. Correspondent, A. L. Eldred, Elmwood Park, Ill. The First National Bank of Aya, Ill. Correspondent, William Park	25,000	The American National Bank of Knoxville, Tenn., from \$100,000	25,000
The First National Bank of Ava. III.  Correspondent, William Bower, Ava. III.	25,000	The Farmers and Merchants National Bank of Winchester, Va., from \$100,000 to \$300,000. The First National Bank of Fort Kent, Me. From \$25,000 to	200,000
The First National Bank of Aya, Ill.  Correspondent, William Bower, Aya, Ill.  The Farmers First National Bank of Rake, Iowa.  Correspondent, T. A. Rake, Rake, Iowa.  The American National Bank of Mansfield, La.  Correspondent, J. J. McFatter, Mansfield, La.  The Farmers & Merchants National Bank of Eureka, Nev.  Correspondent, Edna Covert Plummer, Eureka, Nev.	25,000 50,000	The Citizens National Bank of Knoxville, Ia. From \$50,000 to	40,000
Correspondent, J. J. McFatter, Mansfield, La. The Farmers & Merchants National Bank of Eureka, Nev.	25,000	The Farmers National Bank of Glasgow, Ky. From \$75,000 to	50,000
The Madison National Bank, Madison, N. Y. Correspondent, J. N. Burton, Madison, N. Y.	25,000	The Union National Bank of Bartlesville, Okla. From \$100,000 to \$200,000 The First National Bank of Hartselle, Ala. From \$50,000 to	25,000
Correspondent, Guy Wilcox, Port Leyden, N. Y.  The Romulus National Bank, Romulus, N. Y.	25,000 25,000	The Bristol National Bank, Bristol, Conn. From \$100,000	50,000
The Farmers & Merchants National Bank of Eureka, Nev.— Correspondent, Edna Covert Plummer, Eureka, Nev. The Madison National Bank, Madison, N. Y. Correspondent, J. N., Burton, Madison, N. Y. The Port Leyden National Bank, Port Leyden, N. Y. Correspondent, Guy Wilcox, Port Leyden, N. Y. The Romulus National Bank, Romulus, N. Y. Correspondent, Wilbur D., Chase, Romulus, N. Y. The First National Bank of Catoosa, Okla. Correspondent, W. E., Wilson, Catoosa, Okla. The First National Bank of Chatanooga, Okla. Correspondent, T. G., Shaffer, Chattanooga, Okla. The American National Bank of Okmulgee, Okla. Correspondent, H. C., Detrick, Okmulgee, Okla. Correspondent, H. C., Detrick, Okmulgee, Okla.	25,000	The First National Bank of Cherryville, N. C. From \$50,000	50,000
The First National Bank of Chattanooga, Okla.  Correspondent, T. G. Shaffer, Chattanooga, Okla.  The American National Bank of Chattanooga, Okla.	25,000	The Palmer National Bank of Danville, III. From \$200,000 to \$300,000. The First National Bank of Shippeton, W. V.	100,000
Correspondent, H. C. Detrick, Okmulgee, Okla. The Farmers & Miners National Bank of Coalport, Pa	30,000	The First National Bank of Shinnston, W. Va. From \$45,000 to \$90,000.  The First National Bank of Wenatchee, Wash. From \$50,000	45,000
Correspondent, J. W. Laing, Coalport, Ph. The Citizens National Bank of Eastland, Texas Correspondent, J. J. Strickland, Eastland, Texas	200 000	The First National Bank of Groundiald Yours Paris San San	25,000
The First National Bank of Fabens, Texas.  Correspondent, Charles L. Betterton, Fabens, Texas.  The Security National Bank of Eyerett, Wash	25,000	The City National Bank of Oskosh, Wis. From \$200,000 to \$300,000 National Bank of Lawton, Okla. From \$100,000 to \$200,000	100,000
Correspondent, T. H. Bowden, Everett, Wash. The First National Bank of Crozet, Va	25,000	The Old Town National Bank of Baltimore, Md. From \$250,-	100,000
The Peoples National Bank of Marion, Va.  Correspondent, B. L. Dickinson, Marion, Va.	70,000	Martin Total	.895.000
The Hurricane National Bank, Hurricane, W. Va.  Correspondent, Ben Kiff, Hurricane, W. Va.  The First National Bank of Woodlawn III	25,000 25,000	CHARTERS EXTENDED.  The First National Bank of Carrollton, Ga., charter extended un	til closd
The American National Bank of Okmulgee, Okla. Correspondent, J. W. Laing, Coslport, Pa. Correspondent, J. W. Laing, Coslport, Pa. The Citizens National Bank of Coalport, Pa. The Citizens National Bank of Eastland, Texas. Correspondent, J. J. Strickland, Eastland, Texas. Correspondent, J. J. Strickland, Eastland, Texas. Correspondent, Charles L. Betterton, Fabens, Texas. Correspondent, Charles L. Betterton, Fabens, Texas. The Security National Bank of Everett, Wash. Correspondent, T. H. Bowden, Everett, Wash. The First National Bank of Crozet, Va. Correspondent, W. F. Carter, Jr., Crozet, Va. The Peoples National Bank of Marion, Va. Correspondent, B. L. Dickinson, Marion, Va. The Hurricane National Bank, Hurricane, W. Va. Correspondent, Ean Kiff, Hurricane, W. Va. The First National Bank of Woodlawn, Ill. Correspondent, Earl A. Hill, Woodlawn, Ill. To succeed the Woodlawn Bank, Woodlawn, Ill. To succeed the Woodlawn Bank, Woodlawn, Ill. Tro succeed the Woodlawn Bank, Woodlawn, Ill. Tro succeed the Woodlawn Bank, Woodlawn, Ill. The Farmers and Merchants National Bank of East Rad-	25,000	of Dusiness Jan. 31 1940.  The First National Bank of New Martinsville, W. Va., charter euntil close of business Jan. 31 1940.  The Citizens National Bank of McConnelsville, Ohio, charter e	xtended
ford, Va Conversion of The Farmers and Merchants Bank of East Radford: correspondent, Farmers and Merchants Bank,	60,000	until close of business Feb. 2 1940.  The Rahway National Bank, Rahway, N. J., charter extended close of business Feb. 2 1940.  The Farmers National Bank of Princeton, Ky., charter extended.  The Farmers National Bank of Princeton, Ky., charter extended.	ed until
The First National Bank of Forest Lake, Minn Conversion of The Peoples State Bank of Forest Lake; or correspondent, J. F. Leuzinger, Forest Lake, Minn.	25,000	close of business Feb. 4 1940.  The First National Bank of Mount Vernon, N. Y. Charter e until close of business Feb. 7 1940.  The City National Bank of Taylor, Texas, Charter extended and	xtended
Conversion of the Exchange Bank of Farmington. Correspondent, C. E. Cadwell, Farmington. The First National Bank of Kennedy, Minn.	25,000	CHARTERS EXTENDED.  The First National Bank of Carrollton, Ga., charter extended un of business Jan. 31–1940.  The First National Bank of New Martinsville, W. Va., charter euntil close of business Jan. 31–1940.  The Citizens National Bank of McConnelsville, Ohio, charter euntil close of business Feb. 2–1940.  The Rahway National Bank, Rahway, N. J., charter extendedose of business Feb. 2–1940.  The Farmers National Bank of Princeton, Ky., charter extendedose of business Feb. 4–1940.  The First National Bank of Mount Vernon, N. Y. Charter extendedose of business Feb. 7–1940.  The City National Bank of Taylor, Texas. Charter extended untof business Feb. 9–1940.  The City National Bank of Evanston, Ill. Charter extended untof business Feb. 13–1940.  CHARTERS RE-EXTENDED.	til close
ford, Va  Conversion of The Farmers and Merchants Bank of East Radford: correspondent, Farmers and Merchants Bank, East Radford, Va.  The First National Bank of Forest Lake, Minn. Conversion of The Peoples State Bank of Forest Lake: correspondent, J. F. Leuzinger, Forest Lake, Minn. The First National Bank of Farmington, Minn. Conversion of the Exchange Bank of Farmington. Correspondent, C. E. Cadwell, Farmington. The First National Bank of Kennedy, Minn. Conversion of the Citizens State Bank of Kennedy, Correspondent, J. E. Sundberg, Kennedy, The First National Bank of Bamberg S. C. Conversion of the Enterprise Bank of Bamberg. Correspondent, Enterprise Bank, Bamberg. Total	20.000	The National Deposit Bank of Brownville, Pa., charter re-extend	ed until
CHARTERS ISSUED.	420,000	The National Marine Bank of Baltimore, Md., charter re-extendedose of business Feb. 3 1940.  The Second National Bank of Morgantown, W. Va.Charter re-extended close of business Feb. 10 1940.  VOLUNTARY LIQUIDATION.	ctended
President, Lawrence R. Brooks; Cashier, C. Tijerina.	25,000	The First National Bank of York, S. C.	Capital. \$50,000
President, L. B. Crenshaw; Cashier, Lewis C. Sadler, Phesident, L. B. Crenshaw; Cashier, Lewis C. Sadler, The Allenwood National Bank, Allenwood, Pa	25,000	Peoples Bank and Trust Company. The First National Bank of Vienna, S. D	25,000
Iginal organizations: The First National Bank of Rio Grande, Texas President, Lawrence R. Brooks; Cashier, C. Tijerina. President, L. B. Crenshaw; Cashier, Lewis C. Sadler, President, L. B. Crenshaw; Cashier, Lewis C. Sadler, Che Allenwood National Bank, Allenwood, Pa- President, A. V. Persing. The Hurley National Bank, Hurley, Wisconsin President, Charles Bonine, Presi	50,000 n	Succeeded by a State bank.	25,000
President, Charles Bonine, President, Charles Bonine, Phe Perryton National Bank, Perryton, Texas. President, Geo. M. Perry; Cashier, H. S. Wilbur. President, Geo. M. Perry; Cashier, H. S. Wilbur. President, T. H. Kewin. President, T. H. Kewin. Ple Second National Bank of Griffin, Ga. President B. Slade; Cashier, M. I. Japan.	25,000	Succeeded by the San Juan State Bank.  CHANGE OF TITLE.  The Central Texas Exchange National Bank of Waco, Texas, to Central National Bank of Waco.	o "The
The Second National Bank of Griffin, Ga.  President, B. Slade; Cashier, M. J. Janes.  The First National Bank of Roberts, Idaho.  President, C. D. Gates; Cashier, J. L. Pelton.  The First National Bank of Hampshire, III.  President, Frank Channing; Cashier, Albert G. Eichler.  The First National Bank of Granada, Minn.  President, C. A. Porter; Cashier, Arthur A. Hill.  The Memorial National Bank of Collingswood, N. J.  President, J. A. Bottomley (P. O. West Collingswood, N. J.).  The Peoples National Bank of Lynbrook, N. Y.  President, Samuel J. Bradbury.	25,000 =	The National Bank of Elyfia, Onio, to "First National Bank of E	lyria.
President, Frank Channing; Cashler, Albert G. Eichler. The First National Bank of Granada, Minn. President, C. A. Porter; Cashler, Arthur A. Hill.	25,000 n	Auction Sales.—Among other securities, the follow the sales in at the Stock Exchange, were recently that auction in New York, Boston and Philadelphia:	wing.
President, J. A. Bottomley (P. O. West Collingswood, N. J.). President, Samuel J. Bradbury.	50,000 S	By Mosaya Adving H Muller & Sone New Venter	er certi
	25,000 2.	hores. Slocks. Per cent. Shares. Stocks. p. 271 U. S. Eire Ins., \$20 ea., \$42 per sh. 25 West Motor, Inc., com	er cent.
		TO THE PARTY OF TH	_ 110

When Payable

Name of Company.

By Messrs. Wise, Hobbs & Arnold, Boston:   Shares. Stocks.
By Messrs. R. L. Day & Co., Boston:   \$ per sh   Shares. Slocks.   \$ per sh   \$ Shares. Slocks.   \$ \$ per sh   \$ Shares. Slocks.   \$ \$ per sh   \$ Shares. Slocks.   \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
By Messrs, Barnes & Lofland, Philadelphia:  **Shares**, **Slocks**, **Spersh**, Shares**, **Slocks**, **Slocks**

Canadian Bank Clearings—The clearings for the week ending Feb. 5 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 43.3%.

Description of the		Week ending Febryary 5.						
Clearings at—	1920.	1019.	Inc. or Dec.	1918.	1017.			
Canada-	8	8	90					
Montreal	143,627,188	94,743,387	+51.6	72,815,914	81,715,255			
Toronto	102,156,934	70,412,545	+45.1	53,566,128	57,034,118			
Winnipeg	48,544,050	34,589,252	+40.3	39,677,076	38,723,968			
Vancouver		11,128,919	+36.4	8,826,365	5,824,281			
Calgary		5,273,024	+51.2	6,517,822	3,861,545			
Ottawa	11,026,574	7,731,207	+42.6	5,615,195	4,939,424			
Edmonton	4,578,986	3,233,123	+41.3	2,918,667	1,967,143			
Quebec	6,667,438		+34.0	4,195,951	3,968,642			
Victoria	2,876,335		+36.0	1,871,148	1,324,146			
Hamilton	6,282,538		+15.2	4,660,822	3,835,544			
Regina	3,770,516		+24.4	2,831,298	2,185,448			
Halifax	4,694,810		- 7.1	3,928,212	2,595,660			
Saskatoon			+ 6.1	1,490,488	1,202,873			
London	3,697,396		+12.9	2,373,643	2,314,133			
St. John	3,433,769		4-37.5	2.232.737	2,030,291			
Moose Jaw	1,448,164	1,309,853	+10.6	1,137,615	821,108			
Fort William	1.064.054	771,784	+38.0	700,000	536,320			
Brantford	1,379,302	862,333	+59.9	845,785	732,579			
New Westminster	648,279	503,109	+28.8	400,193	235,044			
Brandon	653,840	501,863	+30.3	547,605				
Lithbridge	764,289		+10.2	667,788	592,587			
Medicine lint	473,051		+42.9	558,681	355,346			
Peterborough	855,608		+34.0	686,588				
Sherbrooke		1.011,921	+ 1.8		574,674			
Kitchner	1.078,959	921,093	+17.2	475,000				
Windsor	2,694,293		+12.2	370,000	4001140			
Prince Albert	422,794		+23.0					
Total Capada	378 804 320	264 334 194	+48.3	220.237.495	218,759,350			

### 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.
Ratiroads (Steam),	-		
Alabama Great Southern, preferred		Feb. 20	
Atchison Topeka & Santa Fe, com. (qu.)	139	Mar. 1	Holders of ree, Jan. 30a
Baltimore & Ohlo, preferred	2	Mar. 1	Holders of rec. Jan. 17a
Buffalo Rochester & Pittsburgh, com.	22	Feb. 16	
Preferred	3	Feb. 16	
Canadian Pacific, common (quar.)	234	Apr. 1	
†Chie, St. Paul Minn. & Omaha, common Preferred	314	Feb. 20 Feb. 20	Holders of rec. Feb. 12a Holders of rec. Feb. 12a
Preferred Cincinnati Narthern		Mar.	
Cleveland & Pittsb., reg., guar. (quar)	34	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	14	Mar. 1	
Cripple Creek Central, preferred (quar.)	1	Feb. 15	
†Delaware & Hudson Co. (quar.)	234	Mar. 20	
Green Bay Western	5	Feb. 24	
Illinois Central (quar.)	184	Mar. I	Holders of rec. Feb. 6a
Norfolk & Western, common (quar.)	134	Mar. 19	Holders of rec. Feb. 28a
Norfolk & Western, ad) pref. (quar.)	1	Feb. 19	Holders of rec, Jan. 31a
North Pennsylvanta (quar.)	\$1	Feb. 25	Feb. 11 to Feb. 19
Pennsylvania RR. (quar.)		Feb. 28	*Holders of rec. Feb. 2
Phila, Germantown & Norristown (qu.)		Mar. 4	*Feb. 21 to Mar. 3
Pittaburgh & West Virginia, pref. (quar.)	134	Feb. 25	Holders of rec. Feb. 2a
Reading Company, first pref, (quar.)	50a.	Mar. 11	
Southern Pacific Co. (quar.)	114	April I	Holders of rec. Feb. 28
Union Pacific, common (quar.)	234	April 1	Mar. 14 to . April 13
Street and Electric Railways.	2	April 1	Mar. 14 to April 13
American Railways, preferred (quar.)	154	Feb. 14	Holders of rec. Feb. 60
Arkansas Val. Ry., L. & P., pref. (quar.)	*137	Feb. 14	
Central Arkansas Ry. & Light, pref. (quar.)	136	Mar. I	Holders of rec. Feb. 14a
Connecticut Ry & Ltg., com & pref. (qu.)	134	Feb. 14	Feb. 1 to Feb. 15
Detroit United Ry, (quar.)	2	Mar. 1	
Montreal Light. Heat & Pow. Cons.(qu.)	134	Feb. 16	Holders of rec. Jan. 31
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1.14	Feb. 16	
Philadelphia Co. 5% preferred		Mar. 1	Holders of rec. Feb. 10a
Tampa Electric Co. (quar.)	216	Feb. 16	Holders of rec. Feb. 6a
Twin City Rapid Transit, Minneap.,com	214	Feb. 20	
West Penn Rallways, pref. (quar.)	114	Mar. 15	
West Penn Trac. & Water Pow., pf.(qu.)	134	Feb. 16	Holders of rec. Jan. 19
Miscellaneous	lass	2000	W. C. W.
Acme Tea, pref. (quar.)	*134		*Holders of rec. Feb. 19
AJax Oll, Class A (monthly)	*10e	Fell, la	*Holders of rec. Feb. a
American Bank Note, common (quar.)		Feb. 16	Holders of rec. Feb. 2a
American Beet Sugar, pref. (quar.)	116		Holders of rec. Mar. 13g
American Bram (quar.)	*136		*Holders of rec. Jan. 31
American Chicle, preferred (quar.)	*134		*Holders of rec. Jan. 31
American Cotton Oll, common (quar.)	134	Apr. 1	Holders of rec, Mar. 20 Holders of rec, Feb. 14a
American Druggist Syndicate	40c	Ech 90	Holders of rec. Jan. 74
American Express (quar.)	\$1.50	Aprell 1	*Holders of rec. Feb. 28
Amer. Foreign Trade Corn., prof. found 1	*13/		
American Hide & Leather, pref. (quar.)			
American Lipress (quar.) American Hide & Leather, pref. (quar.) American Hide & Leather, pref. (quar.)	*1%	Feb. 15	

N	ame of Company.	Cent.	PayabM.	Days Inclusive.
Miscell	incous (Continued)	25c.	Feb. 16	Holders of rec. Feb. 10
American Ra	nce Fire Eng., com. (quar.)	*3	Mar. 31	*Holders of rec, Mar. 22
Common ( Preferred	extra)	136	Mar, 31 Feb. 16	*Holders of rec. Mar. 22 *Holders of rec. Feb. 7
American Sm Preferred	elting & Refg., com. (quar.)	136	Mar. 15 Mar. 1	Feb. 28 to Mar. 7 Feb. 14 to Feb. 23
American So	da Fountain Co. (quar.)	116	Feb. 16 Apr. 2	Holders of rec. Feb. 2
Common (e	gar, common (quar.)	+34	Apr. 2	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1
Amer, Suma	quar.)	*136	Mar. 1	*Holders of rec. Mar. 1 Holders of rec. Feb. 14a
American Te	legraph & Cable (quar.) bacco, common (quar.)	*136	Mar. I Mar. 1	Feb. 15 to Mar. 15
Preferred	(quar.) -Works & Elec., pref. (quar.)	134	Apr. 1	Feb 15 to Mar 15
Amer. Wind	ow Giass Machine, prei	*339	Feb. 16 Mar. 1	*Holders of rec. Jan. 31 *Holders of rec. Feb. 20
Ananconda Arizone Bilv	Copper Mining (quar.) er Mines (monthly)	31 3c.	Feb. 24 Feb. 15	Holders of rec. Jan. 17a
Associated I	ry Goods, first pref. (quar.)	136	Mar. I	Holders of rec. Feb. 9a
Atlantic Rest	ning, common (quar.)	*5	Mar. 15	*Holders of rec. Feb. 9a *Holders of rec. Feb. 21
Atlas Powder	, common (quar.) -Corticelli, Ltd., pref	314	Mar. 10 Mar. 15	Feo. 29 to Mar. 9
Bethlebem 8	teel, com. A & B (quar.)	314	Apr. I	Holders of rec. Mar. 16g
Seven per	cent preferred (quar.)	134	Apr. I	Holders of rec. Mar. 16a
Blackstone V	Al. Gas & Elec., com. (qu.) rtgage Guarantee (quar.)	81	Mar. 1 Feb. 14	Holders of rec. Feb. 16a Holders of rec. Feb. 7
British Colu	mbla Fish, & Pack, (quar.) .	11/2	Feb. 21 Mar. 1	Holders of rec. Feb. 9
Brown Shoe.	lison Co. (quar.) Inc., common (quar.)	136	Mar. 1	Holders of rec. Feb. 20a
Brunswick-E	selke-Collender, com. (qu.)-	*134	Feb. 15 Mar. 15	Holders of rec. Feb. 21
Burns Bros.,	common (quar.). Coke Corporation (quar.).	234	Feb. 16 Feb. 20	Holders of rec. Feb. 2a *Holders of rec. Jan. 24 Holders of rec. Jan. 31
Canada Cen	ent, preferred (quar.)	*134	Feb. 16	*Holders of rec. Jan. 24 Holders of rec. Jan. 31
Canada Fou Preferred	nent, preferred (quar.) ndries & Forg., com. (quar.)	3	Feb. 15 Feb. 15	Holders of rec. Jan. 31
Canadian Co	onverters (quar.)	134	Feb. 10	Holders of rec. Jan. 31
Secon Stee	I, first preferred	6	Mar. 30 July 30	Holders of rec. Mar. 26a Holders of rec. July 26a
Cedar Rapid	s Mfg. & Power (quar.)	81	Feb. 16 Mar. 1	Holders of ree, Jan. 31
Cities Service	e com. & pref. (monthly)	*34	Mar. I	
Preferred	(payable in common stock). If (monthly)	*11 N	Mar. I	*Holders of rec. Feb. 15a
Cities Servic	e, Bankers' shares (montlhy) ntomatic Mach.,com,(quar.)	134	Mar. 1 Feb. 16	Holders of rec. Feb. 15 Holders of rec. Feb. 5a
Clinchfield C	cal Corporation, common-	*96	Feb. 16	*Holders of rec. Feb. 9 Holders of rec. Feb. 5a
Preigried	(quar.)	2 34	Feb. 20	Holders of rec. Feb. 5a
Columbia C	as & Electric (oner)	134	Mar.	Holders of rec. Feb. 14a
	Cigar, pref. (quar.)	*216	Mar. 17 Feb. 20	Holders of rec. Feb. 144 Holders of rec. Feb. 10a Holders of rec. Feb. 10
	Co. (Chicago), pref Motors Corp., com. (quar.) Paper Bag, com. (quar.)	20c.	Feb. 1:	Feb. N to Feb. 15
Continental Preferred	Paper Bag, com. (quar.) (quar.)	115	Feb. 16	Holders of rec. Feb. 9
Cosden & Co	preferred (quar.)	8540	Mar. 1	Holders of rec. Feb. 14a Feb. 22 to Mar. 15
Thurses (11 199)	am) Go., Inc., Guas A (quar.)	\$1	INLIEF. LO	Holders of rec. Mar. 1
Deere & Co Delatour Be	verage (No. 1)	1 14 50e	Mar. 1 Feb. 20	Holders of rec. Feb. 146 Holders of rec. Feb. 10
Diamond M	steh (quar.)	2 2	Mar. 1/	Holders of rec, Feb. 28a
Dow Chemi-	cal, common (quar.)	136	Feb. 16 Feb. 16	Holders of rec. Feb. 5a Holders of rec. Feb. 5a
Preferred	(cxtra) (quar.) siery Mills, com A & B (qu.)	134	Feb. 16 Feb. 16 Feb. 18	Holders of rec, Feb. 5a
Durham Ho Common	dery Mills, com A & B (qu.)	134	April 1	Holders of rec. Mar. 200
Eastern Stee	g, com. (qu.) (in L. L. bonds)	1236	Apr. 1	Holders of rec. Apr. 1
Eastman Ko	second preferred (quar.) dak, common (quar.)	234	Mar. 18	Holders of rec. Feb. 28
Professed	(anar)	716	April	Holders of rec. Feb. 28 Holders of rec. Feb. 28 Holders of rec. Feb. 28
Elseniohr (C	estment, preferred (quar.)	*134	Feb. 1/ Feb. 21	Holders of rec. Feb. 14
Federal Off,	com. (quar.) (No. 1)	2	Feb. 15	Holders of rec. Jan. 15
Federal Util	dities, preferred (quar.)	11%	Mar.	Holders of rec. Feb. 14
Firestone Ti	re & Rubber—	140	Feb. 18	Holders of rec. Feb. 5a
First Mortg	age Guarantee Co	P2 15	Feb. 18	Holders of rea Pab 14
General Ch	emical, common (quar.)	2	Mar.	Holders of rec. Feb. 144 Holders of rec. Feb. 20a Holders of rec. Feb. 24a
General Cig	e prefer red (quar.)	134	Mar.	Holders of rec. Feb. 24a
General De	velopment	500.	Apr. 1 Feb. 20	Holders of rec, Feb. 5a
Gilliand Oi	l, preferred (No. 1)	2	Feb. 16 Feb. 16 Feb. 16 May 18	Holders of rec. Feb. 2
Common	(extra)	1 36	Feb. 16	Holders of rec. Feb. 5a Holders of rec. Feb. 5a
Common	(quar.)	114	May 18	Holders of rec. May 5a Holders of rec. Mar 200
Preferred	(quar.)	134	July	Holders of rec. June 21a
Great Lakes	re & Rubber- cent pref (quar.)  age Guarantee Co.  halt, preferred (quar.)  ar, pref, (quar.)  ar, pref, (quar.)  by prefer ed (quar.)  cy of (quar.)  cy of (quar.)  cy preferred (No. 1)  a. F) Co. com. (quar.)  (extra)  (quar.)  (quar.)  (quar.)  c & Hubber. common (quar.)  Dredge & Dock (quar.)  Dredge & Dock (quar.)  Dredge & Guar., com.	•2	Feb. 1	*Holders of rec. Feb. 10
Preferred	alker Refrac., com. (quar.) (quar.)	135	Apr. 20	Holders of rec, Feb. 5a Holders of rec, Jan. 30 Holders of rec, Feb. 2 Holders of rec, Feb. 5a Holders of rec, Feb. 5a Holders of rec, May 5a Holders of rec, May 5a Holders of rec, May 5a Holders of rec, June 21a Holders of rec, Feb. 10 Holders of rec, Feb. 10 Holders of rec, Feb. 10 Holders of rec, Feb. 21a Holders of rec, Feb. 21a Holders of rec, Feb. 10 Holders of rec, Feb. 11 Holders of rec, Feb. 11 Holders of rec, Feb. 11 Holders of rec, Feb. 18
Hart, Shaffy	(quar.) er & Marx, Inc., com. (quar.) proporation (quar.)	41.80	Feb. 2: Mar.	Holders of rec. Feb. 19
Haskell & B	arker Car (quar.)	31	Apr.	*Holders of rec. Mar. 15
Hercules Po	arker Car (quar.)	*10e	Feb. I	*Holders of ree, Feb. 18 *Holders of ree, Kar. 15 *Holders of ree, Feb. 5 *Feb. 6 to Feb. 3 *Holders of ree, Feb. 5 *Holders of ree, Feb. 10 *Holders of ree, Jan. 24 *Holders of ree, Jan. 24 *Holders of ree, Feb. 10 *Holders of ree, Feb. 10 *Holders of ree, Feb. 16 *Holders of ree, Feb. 28 *Holders of ree, Feb. 28 *Holders of ree, Feb. 28 *Holders of ree, Feb. 21 *Holders of ree, Feb. 33 *Holders of ree, Feb. 34 *Holders of ree, Feb. 34 *Holders of ree, Feb. 35 *Holders of ree, Feb. 35 *Holders of ree, Feb. 36 *Holders of ree, Feb. 37 *Hold
Indiana Pip	e Line (quar.)	\$2 \$2	Feb. 1	Holders of rec. Jan. 24
Inland Stee	I I Will II was a pas bureaux a.	*2	Mar.	*Holders of rec. Feb. 10
Extra	eamship (quar.)	*2	April	*Holders of rec. Mar. 20
International Preferred	Cotton Mills, com. (quar.) _	\$1	Mar.	Holders of rec. Feb. 16 Holders of rec. Feb. 16
Internation	(quar.). al Harvester, pref. (quar.). lotor Truck, 1st & 2d pref. Clearfield Coal & Iron, pref	134 134 336 236	Mar.	Holders of rec. Feb. 10a
Jefferson &	Clearfield Coal & Iron, pref	236	Feb. 1	Holders of rec. Feb. 7a
Kelly Sprin	Chearlied Coal & Iron, pref ida Power (quar.) gleid Tire, pref (quar.) (quar.) (quar.) ida Navigation (quar.) (yers Tobacco, com. (quar.) (yers Tobacco, com. (quar.)	2 2	Feb. 1	Holders of rec. Feb. 16 Holders of rec. Feb. 10a Holders of rec. Feb. 10a Holders of rec. Feb. 28a Holders of rec. Jan, 31 Holders of rec. Feb. 2a Holders of rec. Feb. 2a Holders of rec. Feb. 2a
Lake of the	Woods Milling, com. (quar.)	3	Mar.	Holders of rec. Feb. 21 Holders of rec. Feb. 21 Holders of rec. Feb. 18a Holders of rec. Jan. 31a Holders of rec. Feb. 16a
Lanston Mo	notype Machine (quar.)	139	Feb. 2	Holders of rec. Feb. 18a
Liggett & N	(yers Tobacco, com. (quar.)	81	Mar.	Holders of rec. Feb. 164
Lit Brother Extra	a Corporation	50e. 25c.	Mar. Feb. 2 Feb. 2	
Manati Sug	ar, common (quar.)	236	Mar.	Holders of rec, Feb. 16a
Martin-Par	Shirt, common (quar.) ry Corp. (quar.) (No. 1) & Rubber, common A & B.	43 % 50c.		Holders of rec. Feb. 21 Holders of rec. Feb. 18a
Mason Tire	& Rubber, common A & B.	194	Mer.	O Holders of rec. Jan. 31 Holders of rec. Feb. 16
Merritt Oil	tment Stores, com. (quar.) - Corporation (quar.)	250	Feb. 1	Holders of rec. Jan. 31a
Middle Stal	es Oil (monthly)	100	Mar.	Holders of ree, Feb. 20a
Montaly.	es Oil Corp. (stock dividend	_ 10c	Apr.	0 Hickers of rec, Jan. 31  1 Holders of rec, Feb. 16 4 Holders of rec, Feb. 20 6 Holders of rec, Feb. 20 7 Holders of rec, Feb. 20 8 Holders of rec, Feb. 14 9 Holders of rec, Feb. 14
Middle Stat	ght, Heat & Power (quar.)	2	Feb. 1	6 Holders of ree Jan. 31
Middle Stat	Such tiene of route blum.		THE PARTY NAMED IN	I Holders of rec, Feb. 14a
Middle Stat Montreat L National Ad National Bi	me (quar.)	136	April 1	5 Holders of rec. Mar 31a
Middle Stat Montreal L National At National Bi Preferred National Co	scuft, common (quar.) (quar.)	134	April 1 Feb. 2 Mar. 1	Holders of rec Mar 31a S Holders of rec Feb 14a
Middle Stat Montreal L National As National Bi Preferred National Co Common	ight, Heat & Power (quar.) me (quar.) soult, common (quar.) (quar.) midy, common (extra) second preferred	134	April 1 Feb. 2 Mar. 1 Mar. 1 Mar. 1	Holders of rec. Mar. 31a Holders of rec. Feb. 14a

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Name of Company.	Per Cens.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concludea).			
National Casket (quar.)	*134	Mar. 30	*Feb. 16 to Feb. 10 *Feb. 6 to Feb. 10 *Feb. 6 to Feb. 10 Holders of rec. Feb. 20a
Extra (payable in stock)	*e5	Mar. 30	Feb. 6 to Feb. 10
National Cloak & Suit, preferred (quar.)	1%	Mar. 2	Holders of rec. Feb. 20a Feb. 10 to Feb. 20
National Grocer, common (extra)	136	Mar. 2 Feb. 20 Mar. 15	Feb. 10 to Feb. 20 Holders of rec. Feb. 20a Holders of rec. Jan. 24 Holders of rec. Feb. 1
National Leather (No. 1). Nat. Refining, com. (pay. in com. stk.).	40	CIECO. 15	Holders of rec. Jan. 24
Nat. Renning, com. (pay. in com. stk.).	156	Feb. 15 April 2	Holders of rec. Feb. 1
National Sugar (quar.) New York Dock, common New York Shipbuilding	235	Feb 16	Holders of rec. Mar. 8
New York Shipbuilding	*81	Mar. 1	
Niles-Bement-Pond, common (quar.) Preferred (quar.) Ogliete Flour Mills, pref. (quar.)	114	Mar. 1 Mar. 20 Feb. 20	Holders of rec. Mar. 1a Holders of rec. Feb. 5a Holders of rec. Feb. 23 Holders of rec. Feb. 14a
Ogliele Flour Mills, pref. (quar.)	136	Mar. I	Holders of ree, Feb. 23
Ohio Cities Gas, com. (quar.) Ontario Steel Products, pref. (quar.) Pref. (account accumulated dividends) Pacific Development Corp. (quar.) Penmans Ltd., common (quar.)	134	Mar. 1	Holders of rec. Feb. 14a
Pref. (account accumulated dividends)	h136	Feb. 16 Feb. 16 Feb. 16 Feb. 16	Holders of rec. Jan. 31 Holders of rec. Jan. 31
Penmana Ltd common (quar.)	154	Feb. 16	Holders of rec. Jan. 15a Holders of rec. Feb. 5 Holders of rec. May 5 Holders of rec. Feb. 16
Penmans, Ltd., common (quar.)	940	May 15	Holders of rec. Feb. a
Common (bonus)	2	May 15 Feb. 28	Holders of rec. Feb. 16
Common (bonus) Preferred (quar.) Philadelphia Electric (quar.)	134 43.75e	May 1 Mar. 15	Holders of rec. Apr. 21 Holders of rec. Feb. 19
	7.2	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.) Plitsburgh Brewing, common (quar.)	*2	Feb. 1	***************
Preferred (quar.)	*87346	Feb. 28	*Holders of rec. Mar. 1 *Holders of rec. Feb. 19
Preferred (appual)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (quar) Preferred (quar) Pitts, Plate Glass, common (extra) Preferred (annual) Pittsburgh Steel, preferred (quar) Porto Rican-American Tobacco (quar) Prats & Whitney Co. preferred (quar)	136	Mar. 1	*Holders of rec. Mar. 1 *Holders of rec. Feb. 12a Holders of rec. Feb. 12a Holders of rec. Feb. 12a Holders of rec. Feb. 14a Holders of rec. Feb. 14 Holders of rec. Feb. 5a
Porto Rican-American Tobacco (quar.)	93	Mar. 4	Holders of rec. Feb. 14
Pratt & Whitney Co., preferred (quar.). Pressed Steel Car. common (quar.).	11/2	Mar. 4 Feb. 20 Mar. 10	Holders of rec. Feb. 5a
Pressed Steel Car, common (quar.)	134	Mar. 21	Holders of rec. Feb. 5a Holders of rec. Feb. 18a Holders of rec. Feb. 10a
Pullman Company (quar.)	5		Jan. 25 to Feb. 22 Holders of rec. Jan. 31a
Procter & Gamble, common (quar.) Pullman Company (quar.) Quaker Oats, preferred (quar.)	114	Feb. 16 Feb. 28 Feb. 16 Mar. 31	Holders of rec. Feb. 2a
Riordon Puip & Paper, common (quar.)	234 134	Feb. 16	Holders of rec. Feb. 2a Holders of rec. Feb. 5 Holders of rec. Mar. 22
Rochester Gas & Electric, preferred (quar.)			Holders of rec. Mar. 22 Holders of rec. Feb. 16
Pretered Series B (quar)	116	Mar. I	Holders of real Eak to
Royal Dutch Co Savage Arms Corporation, com. (quar.)	\$1,9085	Feb. 27	Holders of rec. Feb. 18a Holders of rec. Mar. 1a
Common (extra)	5	Apr. 30	Holders of rec. Mar. 1a
Second preferred (quar.)	186	Mar. 1 Feb. 27 Mar. 15 Apr. 30 Mar. 15 Mar. 15	Holders of rec. Mar. Ia Holders of rec. Mar. Ia Holders of rec. Mar. Ia Holders of rec. Jan. 31a Holders of rec. Jan. 31a
Sears Rochuel & Co common (anax )	116		Holders of rec. Jan. 31a
Stitersmiths Co., preferred (uar.)	135	Feb. 16	
Silverimilia Co., preferred ('uar.) Smith (A. O.) Corp., pref. (quar.) South Porto Rico Sugar, cammon (quar.) Preferred (ovar.)	5	Feb. 16 Feb. 16 April 1	Holders of rec. Jan. 31
Preferred lover 1	2	April 1	Holders of rec. Mar. 10 Polders of rec. Mar. 10
Southern Pine Line forman, com. (quar.)	134	Feb. 15	Holders of rec. Jon. 31
Spencer Petroleum (monthly)	20c.	Feb. 25	Holders of rec. Feb. 16a
Spencer Petroleum (monthly) Standard Milling, common (quar.) Preferred (quar.) Standard Oli (California) (quar.) Extra	2	Mar. 1 Feb. 25 Feb. 28 Feb. 28 Mar. 15 Mar. 15	Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Jon. 31 Holders of rec. Feb. 16 Holders of rec. Feb. 16a Holders of rec. Feb. 18a Holders of rec. Feb. 18a
Standard Oil (California) (quar.)	234	Mar. 15	Holders of rec. Feb. 18a Holders of rec. Feb. 18a Holders of rec. Feb. 14 Holders of rec. Feb. 14 Holders of rec. Feb. 2 Holders of rec. Feb. 2
Standard Oli (Indiana) (quar.)	*3	Mar. 15	Holders of rec. Feb. 14
	*3	Mar. 15	Holders of rec. Feb. 2
Standard Oil (Kansas) (quar.)	*3	Mar, 15 *	
Standard Oil of New York (quar.)	3	Mar. 15	Holders of rec. Feb. 284 Holders of rec. Feb. 20
Standard Oil of New York (quar.)	136	Mar. 1	Holders of rec, Feb. 20
Stewart-Warner Speed., new com. (No.1) Studebaker Corp., com. and pref. (quar.)	126	Mar. I	Jan. 31 to Peb. 5 Holders of rec. Feb. 20a
Superior Oil Corporation touge		Mar, 1	Holders of rec. Feb. 17
Superior Steel Corporation First and second preferred (quar.)	9	2000	CONTRACTOR OF A CONTRACTOR OF
BWIIT International	\$1 .20	Feb. 16 Feb. 20 *	Holders of rec. Feb. 2a Holders of rec. Jan. 20 Holders of rec. Feb. 5
Symington (T II ) Co pref. (quar.) Texas Chief Oil (monthly)	134	Feb. 14 Feb. 20	Holders of rec. Feb. 5
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Thompson-Starrett Co., preferred. Teb re Products Corp., com. (quar.). Union Tank Car (quar.). United Cigar Stores of America, com.	136	Feb. 16	Holders of ree. Feb. 2a
United Cigar Stores of America, com.	710	Mar. 1	Holders of rec. Feb. 5 Holders of rec. Mar. 15a
United Dyewood, common (quar.)	114	Mar, 15	Holders of rec. Feb. 27a
Preferred (quar.) United Fruit (quar.)		Apr. 1	Holders of ree, Mar. 15a Holders of ree, Mar. 15a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	3	Apr. 15	Holders of rec. Mar. 20
	*1 17	Mar. 30 *1	Holders of ree, Mar. 1a Holders of ree, Mar. 15
Preferred (quar.)	C424 14	Mar. out	dolders of rec. Mar. 15
United States Steel Corp., com. (quar.)	1235 1	Mar. 30	Holders of ree, Feb. 5a Feb, 28 to Mar. 1
Citienten idam.)	134	Feb. 28	reb. I to Feb. 3
U. S. Worsted, 2d pref. (No. 1)	234 7	Feb. 28 1	Bolders of rec. Mar. 6
Valeotine Oil common (quar.) Van Raalte Co., Inc., 1st pref. (No. 1) Second preferred (No. 1) Wabatsa Catton (supr.)	126 1	Mar. 1 1	Holders of rec. Mar. 11 Holders of rec. Feb. 14
	\$1,75	Mar 1 1	Holders of rec Feb. 14
Waltham Watch common		pril 3 I	Holders of rec. Mar. 15 Holders of rec. Veb. 20
Wayagamaek Pulp & Paper (quar).  Wayland Oll & Gas, common (quar).  West India Sugar Finance, com. (quar.).  Preferred (quar.)	1 1	Mar. 1	tolders of rec. Feb 16
West India Sugar Finance, com, (quar.)	150. 2	Mar. 10 I	Holders of rec. Mar. 1 tolders of rec. Feb. Inc.
Preferred (quar.)	2 18	Mar. 1 1	folders of rec. Feb. 15g
	134 1	Mar. 1 1	folders of rec. Feb. 14
White (J. G.) Engineering, pref. (quar.) White (J. G. Managem't, pref. )quar.) White Motor (quar.)	136 1	Mar. 1 H	Holders of rec. Feb. 14 Tolders of rec. Feb. 14
Woolworth (F. W.), common (oung)	31 1	Aur. 31 I	Holders of rec. Feb. 14 Holders of rec. Mar. 17a
White Motor (quar.). Woolworth (F. W.), common (quar.) Voolworth (F. W.) Co., preferred		dar. I E	Holders of rec. Feb 10a   Colders of rec. Mar. 10
The state of the s			The state of the s

\* From unofficial sources. † Declared subject to the approval of Director-General of Raliroads. ‡ 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. a Payable in stock. f Payable in common stock. g Payable in serip. h On account of accumulated dividends. f Payable to Liberty Loan bonds. a Payable to holders of record Jan. 31.

\* Payable to holders of record Jan. 31.

\* Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

\* 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.

	Feb. 7 1920.		nges from laus week.	Jan. 31 1920.	Jan. 24 1920.
Circulation Loans, disc'ts & investments Individual deposits, Incl. U. S Due to banks. Time deposits, United States deposits Exchanges for Clearing House Due from other banks. Cash in bank & in F. R. Bank Reserve excess in bank and	423,579,000 112,008,000 16,965,000 13,161,000 20,445,000 53,284,000 66,450,000	Ine. Dec. Ine. Dec. Ine. Ine. Dec.	2,587,000 2,635,000 647,000 9,791,000	580,453,000 426,166,000 109,373,000 17,612,000 22,952,000 18,271,000 57,470,000	586,471,000 440,501,000 117,083,000 17,451,000 25,538,000 20,988,000 64,342,000
Federal Reserve Bank	19,755,000	Dec.	1:976.000	21,731,000	23,400,000

\* 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 Feb. 7. 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 Feb. 7 1920.	Nat'l.	Dec.3 Nov.1	Intest ments,	t. Cast	Lega	Demand Depositi		Ctreu
Members of Fed. Res. Bank Bk of NY, NB, Manhattan Co	2,000	8 0 6.66 0 8,20	Aperage 54,05 90,33	50 \$	12 5.4	15 37.2	29 3,99	6 79
Merchants' Na Mech & Metala Bank of America	6,000	7,30	0 166,32 4 33,29	00 1.0	09 3.0. 21 19,20			3 1,773 7 1,000
Chemical Nat. Atlantic Nat.	1,000	9,86	5 562,27 9 97,07 0 21,81	3 13,72 4 1,51 5 47	19 71,7	24 71.90	14 41,11 01 2,77 16 52	5 1,442 2 443 8 143
Nat Butch & D Amer Exch Na NatBkof Comp	5,000	6,66	3 6,44 8 129,45	6 1,98	33 51 54 12,43	3 91.51	7 5.63	8 5,000
Chath & Pheni: Hanover Nat	500	6,87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 4,80	0 13,6	5 101.71	1 12,01	3 4,882
Citizens' Nat Metropolitan Corn Exchange	3,000 2,000 4,200	3,59	9 52,14 3 37,84	6 2,08	0,90	37,66	0 16	6
Imp & Trad Na National Park East River Nat	1,500	8,26	9 39,15 4 214,35	9 1,21	5 22,17	0 28,20 1 169,85	8 3,38	5,000
Second National First National	10,000	33,63	8 23,59 1 300,32	1 91	4 2,92 6 22,37	3 20.08 8 171.53	3.47	8,638
Irving Nat Bk. N Y County Nat Continental	6,000 1,000 1,000	38.	5 14.12 0 8,26	8 81	5 1,09	1 6,84	9 4.04	2,326
Chase Nat Rank Fifth Avenue Commercial Ex.	500 200	2,40	20,97 8 8,82	87	9 3.36	3 306,95 8 20,56 4 8,79	0 14,107	1,100
Commonwealth. Lincoln Nat Garffeld Nat	1,000 1,000	2,14	19,10	1 98	5 3,99	20.12	198	210
Fifth National Scaboard Nat. Liberty Nat.	1,000 1,000 5,000	4,19	16,86	7 32	0 1,52 3 7,88	8 49,85	4 500	350
Union Exch	1,500	1,448	24,35	73.	8 1.71 9 2,43	19,02	1 6.24	415
Brooklyn Trust Bankers Trust US Mige & Tr	1,500 g20,000 2,000 25,000	4.867	85,189	2 88	8 32,55	8 244,23 55,39	0 14,834	*****
Guaranty Trust Fidelity Trust Columbia Trust	5,000	7,267	12,667 88,200	30	8 10.12	78,12	5,927	
Peoples Trust New York Trust Franklin Trust Lincoln Trust	1,200 3,000 1,000 1,000	1,635 11,206 1,326	S3,918	97/ 48: 62-	8,079	0 61.26	3 2.459	
Ancoln Trust Metropolitan Tr Nassau N. Bklyn	1,000	24,487 1,300	23,687 44,050 18,196	555	1,34	30,946	1,286	
rving Trust Co farm Loan & Tr Columbia Bank	5,000 1,000	1,680 11,711 896	125,281	1,878 4,118 517	8,877	*130,840	1,224	17900
			5,036,776	1000		c4,040,536		38,694
Potals, actual co Potals, actual co Potals, actual co	ndition ndition	Feb. 7 Jan. 31 Jan. 24	4,996,394 5,058,150 5,089,836	97,075 94,496 99,113	558,901 553,710 544,353	c4,038,572 4,029,918 4,032,157	220,453 217,931 232,675	38,715 38,604 38,347
State Banks, Freenwich Bank Sowery Bank	Not Me 500 250	1,737 839	Pederal Re 19,538 5,616	2.457	979		*****	
V Prod Exch.	1,000 2,000	1,351 1,415	5,616 25,955 63,987	3,041	1,996	28.398	128	*****
Average	3,750	5,344	115,096	1,000			31,198	
otals, actual collotals, actual collotals, actual collotals,	idition J	an. 31	114,919 115,010 113,151	9,499 9,719	5.601	87,274 86,997 86,368	31,384 30,786 29,800	****
rust Gompan litle Guar & Tr awyers T & Tr	5,000 4,000	13,020 5,711	45,459 26,859	1,074 903	3,298 2,050	29,594 18,860	1,013	*****
Average	9,000	-	72,318	1,977	5,348	48,454	1,212	
otals, actual cor otals, actual cor otals, actual cor	dition I	eb. 7 an. 31 an. 24	72,363 73,535 73,032	2,028 2,019 1,897	5,134 5,631 5,674	49,429 49,656 49,109	1,121 1,232 1,219	*****
r'd aggr, avge 2 omparison, pre v			5,224,190 -21,966	106,189 $-2,361$	567,140 +8,128	The second second	251 010	10.004
r's aggr. act'i e omparison, pre v								
r'd aggr, act'le r'd aggr, act'le r'd aggr, act'le r'd aggr, act'le	ond'n J	an. 31 (	5,246,695 5,276,019	106,014	564,942 555,821	4,166,568 4,167,634	249,9493 263,6943	8,604 8,347

\* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$130,090.000; Guaranty Trust Co., \$20,777,000; Farmers' Loan & Trust Co., \$21,843,000. Balances carried in banks in foreign countries as reserve or such deposits were: National City Bank, \$40,036,000; Guaranty Trust Co., \$6,063,000; Farmers' Loan & Trust Co., \$4,141,000. Deposits in foreign branches not included. dt. S. deposits deducted, \$120,690,000. \*\* U. S. deposits deducted, \$7,346,000. Bills payable, rediscounts, acceptances and other Habilities, \$1,050,-400,000. 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 Rexerce in Vault.	Reverse tre- Depostuartes	Total Reserve.	Reserve Required	Surplus Reserve.
Members Federal Reserve banks State banks* Trust companies*	8 9,751,000 1,977,000		14,842,000	\$ 531,854,680 15,614,460 7,268,100	
Total Feb. 7 Total Jan. 31 Total Jan. 24 Total Jan. 17	11,641,000	559,012,000 578,492,000	570,653,000 590,332,000	554,737,240 551,282,940 556,938,280 551,152,250	10 370 060

		Acti	int Figures.		
	Cash Reserve th Vaun.	Reserve In Depostlaries	Total Reserve.	Reserve Resulted.	Surplus Reserve.
Members Federal Reserve banks State banks* Trust companies*	\$ 10,199,000 2,028,000	5,421,000	15,620,000		\$ 27,273,050 def89,320 def252,350
Total Feb. 7 Total Jan. 31 Total Jan. 24 Total Jan. 17	11,518,000	555,821,000	576,460,000	554,751,620 553,534,740 554,073,250 563,572,190	26,931,380 22,925,260 13,363,750 34,227,810

\*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: Feb. 7, \$5,555,000; Jan. 24, \$6,986,850; Jan. 17, \$5,946,770.

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: Feb. 7, \$6,613,590; Jan. 24, \$6,980,250; Jan. 17, \$0,990,000.

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

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Departmen	Feb. 7.		ous week.
Loans and investments	8785,126,400	Inc. \$	3,952,600
Specie	16,817,800	Inc.	149,200
Ourrency and bank notes	72,970,900	Dec.	463,000
Total deposits	841,800,100	Inc.	1,412,000
Deposits, eliminating amounts due from reserve da- positaries, and from other banks and trust com-			- Torrion
panies in N. Y. City, exchanges and U.S. deposits	783,516,200	Inc.	499,300
Reserve on deposits	137,757,400	Inc.	2,509,300
Percentage of reserve, 19.8%. RESERVE.			
State Banks			panies
		$131,700 \\ 203,600$	
Debosiu in punta und trus contra			0.000

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:

\$104,335,300 19.54%

Total.\_\_\_\_\_\_\$33,422,100 20.72%

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Veck Ended-	Loans and Investments	Demand Deposits.	*Total Cash in Vault.	Rezerte in Depostaries.
	*		8.	3.
Oct. 4	6.148,637,600	4,959,038,000	133,183,600	670,761,900
Oct. 11	6.222.640.800	4,953,388,900	130,302,200	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	130,751,700	898,812,600
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. Gastratesses	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	729,999,100
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
Feb. 7	6,009,316,400	4,959,253,200	134,336,100	682,179,300

\* 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 Wade 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. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

and the same of	State	Banks.	Trust Companies.					
Week ended Feb. 7 1920.	Feb. 7 1920:	Differences from previous week.	Feb. 7 1920.	Differences from previous week.				
Capital as of Nov. 12 Surplus as of Nov. 12 Loans & investments Specie Currency & bk, notes Deposits with the F. R. Bank of N. Y. Deposits Reserve on deposits P. C. reserve to dep.	\$ 27,400,000 50,520,000 711,729,000 8,209,800 30,532,900 72,721,400 878,478,000 127,120,700	Inc. 10,434,000 Inc. 372,800 Dec. 990,600 Inc. 1,832,600 Inc. 34,485,800 Inc. 1,145,600	11,115,200 19,647,300 220,137,200 2,194,388,000 298,371,300	Dec. 10,337,700 Inc. 322,600 Dec. 474,100 Dec. 2,354,000 Inc. 4,928,700 Inc. 71,400				

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	Capital.	Net Profits.	Loans Dis-	Cash	Reserve with	Net Demand	Net Time	Nat'l Bank
Week ending Feb. 7 1920.	Nat.bks Statebk Tr.cos.	s.Nov12	Invest-	Vault.	Legal Depost- tortes.	De- posits.	De- posts.	Circu-
Members of Fed'l Res. Bank. Battery Fark Nat. Mutual Bank. New Netherland. W R Grace & Co's Yorkville Bank. First Nat, Jer City	200	\$ 1,516 630 663 1,038 723	\$ 17,647 12,731 10,949 8,048 12,906	Average \$ 181 231 192 25 353 510	1,652 1,754 1,312 795 1,204	12,345 8,968 4,467 7,398	83 424 149 2,002 6,028	Average 3 200
Total	3,400	5,905	71,183	1,492	7,595	52,394	9,586	600
State Banks Not Members of the Fed'l Reserve Bank Bank of Wash His. Colonial Bank	100 600 500	1,217	14,226	743	1,430	15,236 6,335	419	
· Total	1,400	2,214	31,359	3,349	2,495	31,167	1,588	
Trust Companies Not Members of the Fed'l Reserve Band Hamilton Tr., Bkin Mech Tr., Bayound	500			506 306			1,068	-:::
Total	700	1,513	18,037	.902	627	11,077	5,800	****
Grand aggregate Comparison previous	5,500 us week		$120,579 \\ +2,112$					
Gr'd aggr, Jan. 31 Gr'd aggr, Jan. 24 Gr'd aggr, Jan. 17 Gr'd aggr, Jan. 10	5,500	9,836	118,467 118,042 120,157 120,486	5,686	11,314	96,458	15,470	599

\*U. S. deposits deducted, \$963,000. Hills payable, rediscounts, acceptances and other liabilities, \$8,089,000. Excess reserve, \$249,750 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 7 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."

	Wk. en	ding Feb 7	1920.	Jan. 31	Jan. 24
Two ciphers (00) omitted.	Members of F.R. System	Trust Cos	Totas.	1920.	1920.
Capital	\$30,675,0	\$4,000,0	\$34,675,0	834,675,0	\$34,675.0
Surplus and profits	85,948,0	11.094.0	97,042,0	94,914,0	94,679,0
Loans, dise'ts & investm'is		34,825.0	800,150,0	798,348,0	792,083,0
Exchanges for Clear, House	29,604,0	637.0	30,241,0	24,635,0	28,563,0
Due from banks	114,306,0	13.0	114,319.0	118,610,0	126,005,0
Bank deposits	138,658,0	252.0	138,910,0	138,973,0	145,095,0
Individual deposits	500,732,0	20,618,0	521,350,0	519,379,0	533,241,0
Time deposits	6,378,0	1,799.0	8,177,0	8,177,0	8,254,0
Total deposits	645,768,0	22,669,0	668,437,0	666,529,0	686,590,6
U.B. deposits (notincluded)			8,173.0	21,892,0	23,000,
Rea've with Fed. Res. Bank	51,590,0		51,590,0	49,755,0	54,007.0
Rea've with legal deposit's.		2,812,0	2,812,0	2,672,0	2,850,0
Cash in vault	11,595,0	902,0	12,497,0	12,940,0	
Total reserve & cash held	63,185,0	3,714,0	66,899,0	15,612,0	70,492,0
Reserve required	49,739,0	3,122,0	52,861,0	52,767,0	
Excess res. & cash in vault	13,448,0	592,0	14,038.0	12,600,0	16,869,6

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 30 1920.

Further liquidation of United States war securities, also of loans supported by such securities and by corporate stocks and bonds, also substantial decreases, other 10 ans and investments (less rediscounts), show an increase for the week of 69.5 millions, of which 54.9 millions represent reductions in Government and private deposits are indicated by the Federal Reserve Board's weekly statement of condition on Jan. 30 of 804 member banks in leading cities.

Total Government security holdings were 31.1 millions less than the week before, United States bonds showing a decrease of 12.7 millions, value bills payable, largely war paper, went up 67.4 millions, loans secured by Government war obligating (so-called war paper), exclusive of rediscounts, fell off 33.5 millions, of which 18.8 millions marks the decrease for the New York City member banks. Loans secured by stocks and bonds declined 26.9 millions, the New York banks reporting nearly the entire decrease. As against these

amounts held for the reporting banks constituted about 82%, while of the other discounts held by the Federal Reserve banks the amount held for the treporting banks was about 89%.

Government deposits show a reduction for the week of 34.9 millions, other demand deposits (net) fell off 58.2 millions (all outside of New York

City) and time deposits—about 6 millions. Reserve balances with the Federal Reserve banks show a total decline of 18.3 millions, notwithstanding a gain of 5.2 millions reported for the New York City banks. Cash in vault fell off about 15 millions, this decrease affecting more or less uniformly all classes of reporting institutions.

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, Cuy	Dallas.	San Fran.	Total.
Number of reporting banks. U.S. bonds to secure circulation Other U.S., incl. Liberty bonds U.S. Victory notes. U.S. certificates of indebtedness	\$13,061 14,377 7,664 40,232	\$48,887 247,721 81,677 290,829	\$11,097 27,817 11,936	\$41,841 61,467	\$26,296 35,063 10,379 25,748	\$14,015 25,734 9,334 33,789	\$20,926	\$17,178 14,729 4,488	-	83 \$14,564 22,356 0,398 15,012	\$19,573 18,604 3,565 29,981	\$34,605 62,164 13,223	\$269,163 601,596 216,404
Total U. S. securities.  Loans and investments, evelusive of bills rediscounted with F. R.	875,336	\$669,114	\$103,824	\$185,067	\$97,486	382,872	\$241,939	\$58,323	\$35,888	\$59,230			\$1,845,650
and other banks: Loans sec. by U.S., war obligat'n. Loans sec. by stocks and bonds. All other loans and investments. Reserve balances with F. R. Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits. Government deposits. Bills payable with F. R. Bank:	198,040 669,094 79,066 19,262 786,060 132,505 27,757	120,505 5,118,606 392,078 155,787	202,115	\$85,388 343,161 818,520 93,475 31,148 855,135 337,095 21,126	16,349 362,001	327,940 25,399 13,083	66,703 1,446,756	\$31,486 159,921 331,525 43,198 10.087 368,850 117,768 9,360	\$15,382 29,021 252,112 23,338 8,859 235,710 61,354 4,255	\$19,760 75,217 471,878 47,440 15,480 464,821 88,481 2,709	\$7,508 33,972 223,690 35,643 11,423 250,688 41,925 2,239	828,487 76,850 28,966	\$967,507 3,313,238 9,717,556 1,406,496 357,509 11,477,353 2,471,569 308,828
All other.  All rediscounted with F. R. Bank:	34,372	433,238	70,678	59,424 150	42,370 750	44,991 125	102,234	30,282	13,246 150	20,455 3,950	25,088 300	34,919	911,297 5,525
Sec. by U. S. war obligations	49,746 42,983	115,584 209,898	77,921 32,623	8,934 37,174	8,925 16,701	3,137 21,564	6,791	5,304 38,705	2,610 37,081	2,917 41,331	6,154	1,825 32,313	284,767

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New	York.	Chie	ago.	AU F.R.B	ank Cittes.	F. R. Bra	nch Cities,		Other ig Banks.		Total.	
	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Jan. 23.	Jan. 30.	Laborate State	Jan. 31 '19
Number of reporting banks. U. S. bonds to secure circulation. Other U. S. bonds, incl. Lib. bds. U. S. Victory notes. U. S. certificates of indebtedness.	\$39,190 217,023 71,611 273,503	71 \$39,190 224,106 75,298 280,142	\$1,438 26,456 16,352 48,264	\$1,439 26,286 18,311 49,055	340,284 114,255	\$101,609 351,930	\$70,804 138,038 56,677	193 370,804 139,943 55,327 174,071	335 \$96,751 123,268 45,472 93,624	\$96,551 122,670 45,812	\$269,163 601,590 216,404	\$268,964 614,543 221,840	772 \$263,047
Total U. S. securities oans and investments, excl. of bills rediscounted with F. R. and other banks;	601,327	618,736	92,510	95,091	1,049,408	1,087,860	437,127	440,145	359,115	357,829	1,845,650	1,876,834	2,547,550
Loans see, by U. S. war oblig. Loans see, by stocks and bonds. All other loans and investments Reserve balances with F. R. bank Cash in yants. Not demand deposits. Time deposits Government deposits. Bills payable with F. R. Bank:	3,097,689 633,935 107,881 4,665,394 301,906 150,780	1,335,550 3,042,841 628,730 113,097 4,660,903	06,728 386,605 823,200 138,949 37,828 987,676 264,453 19,989	\$17,430 143,932 37,899 984,916	2,422,164 6,106,767 1,025,400 205,685 8,024,722 1,149,453	2,453,751 6,052,389 1,051,592 215,837 8,062,737 1,162,283	1,932,156 203,647 72,037 1,743,276	468,023 1,911,620 203,981 74,767 1,748,341 774,731	101,345 419,856 1,678,933 177,449 79,787 1,709,355 542,932 26,206	418,331 1,684,394 169,217 81,896 1,724,571 540,540	3,313,238 9,717,856 1,406,496 357,509 (1,477,353 2,471,560	1,001,163 3,340,105 9,648,403 1,424,790 372,500 11,535,649 2,477,554 343,710	1,183,245 } 10100720 1,307,454 353,950 9,952,408 1,611,721 693,681
Secured by U. S. war obligatins All other. Bills rediscounted with F. R. Bik:	394,164	329,243	46,617	46,293	633,914 285	552,919 285	179,845 4,364	196,508 3,893	97,538 875	95,665 150	100065500	845,092 4,328	838,230
Secured by U. S. war obligating All other Ratio of U. S. war securities and	112,162 198,247	111,229 258,925	3,191 94,788	2,560 91,863		259,684 547,863	16,373 80,795	17,773 79,295	16,373 55,964	17,003 53,531	284,767 632,591	294,460 680,189	
war paper to total loans and	18.8	19.5	11.5	11.9	18.4	16.8	16.6	16.9	14.2	14.3	16.1	10.4	25:1

## The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 6:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 6:

Fineressed discount operations and note issues and some reduction of deposit liabilities are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 6 1920. Export withdrawals of gold were offset to some extent by Treasury deposits of gold and spain of 1.5 millions in other reserve cash. The result is seen in decreases of 2.1 millions in gold reserves and of 19.3 millions in total cash reserves, also in a decline of the banks' reserve ratio from 44.5 to 44.1%.

War paper holdings of the Reserve banks declined 6.3 millions, wille other discounts went up 35.5 millions. Acceptances on hand show a further decline of 6.6 millions, while U. S. securities, including Treasury certificates, show but nominal changes, the net result being an increase for the off the total of 1,45.1 millions of war paper held, 648.3 millions, or 44.7%, were secured by Liberty bonds; 229.5 millions, or 15.8%, by Victory notes, and 573.6 millions, or 39.5%, by Treasury certificates, as against this substantial reduction in deposit liabilities on Federal Reserve banks are included 96.2 millions of bills discounted for the New York, Philadelphia and Richmond banks, as against 87.8 millions the week before. Betweek before, and San Francisco banks are includes of the Boston, Cleveland, Chicago. San Julions in reserve banks are includes of the Boston, Cleveland, Chicago. San Julions the week before. Government deposits show a further reduction of 30.5 millions of the week of 29.5 millions, in reserve deposits, and 0.3 millions in creases of 18.7 millions foreign government credits. The "float" carried by the Gederal Reserve banks also was an increase of the week of 29.5 millions, or 18.7 millions of the cash reserves, as against this substantial reduction in deposit liabilities federal Reserve banks and san Francisco banks are includes 96.2 millions of the Reserve banks are from the Boston, Cle

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 7 1920

	Feb. 6 1920.	Jan. 30 1920.	Jan. 23 1920.	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Feb. 7 1919.
Gold soin and certificates Gold settlement fund, F. R. Board Gold with foreign agencies	\$ 205,393,000 434,160,000 114,321,000	225,156,000 439,524,000	\$ 220,347,000 441,499,000	\$ 212,119,000 456,260,000	220,301,000	\$ 239,609,000 363,723,000 131,320,000	8	\$ 241,325,000 399,935,000 137,717,000	348,605,000 419,050,000 5,829,000
Total gold held by banks.  Gold with Federal Reserve agents.  Gold redemption fund.	753,874,000 1,116,427,000 121,259,000	1.119.426 000	1.126,261,000	1,136,326,000		734,652,000 1,205,596,000 122,367,000		778,977,000 1,201,654,000 115,182,000	773,584,000
water and any or I or Deserved	1,991,560,000 63,096,000	2,012,656,000 61,277,000	2,026,650,000 61,246,000	2,043,878,000 60,403,000	2,041,371,000 60,728,000	2,062,615,000 58,657,000	2,078,432,000	2,095,813,000 50,098,000	2,108,183,000
Total reserves	2,054,656,000	2,073,933,000	2,087,896,000	2,104,281,000	2,102,099,000	2,121,272,000		2,154,911,000	2,175,614,000
All other	1,451,557,000 751,982,000 554,750,000	1,457,892,000	1,386,348,000	1,351,454,000 748,611,000	1,352,085,000 727,670,000	1,484,262,000 746,925,000 574,631,000	A CONTRACT PROPERTY.	DESCRIPTION OF THE PROPERTY OF	1,451,147,000 243,254,000 282,702,000
Total bills on hand U. S. Government bonds. U. S. Victory Notes U. S. certificates of indobtedness. All other earning assets.	2,758,289,000 26,776,000 63,000 276,064,000	64 000	27,036,000 64,000	27,036,000 64,000	26,836,000 264,000	2,805,818,000 26,836,000 64,000 349,090,000	2,780,090,000 26,834,000 64,000 273,507,000	2,561,378,000 26,846,000 54,000 303,558,000	1,977,103,000 28,250,000 139,501,000
Total earning assets.  Bank premises. Uncollected items and other deductions	3,061,192,000 10,586,000	3,039,191,000 10,559,000	3,033,112,000 10,493,000	3,022,524,000 10,461,000	2,983,983,000 10,410,000	3,181,808,000 10,369,000	3,080,495,000	2,891,836,000 12,986,000	4,000 2,144,858,000 8,672,000
from gross deposits  5% redemp, fund agst. F. R. bank notes All other resources	896,971,000 12,232,000 5,048,000	933,128,000 12,260,000 5,341,000	1,022,633,000 12,130,000 5,483,000	t,116,852,000 12,865,000 5,463,000	1,021,696,000 13,254,000 5,241,000	1,171,778,000 13,130,000 5,733,000	1,075,100,000 13,237,000 8,052,000	700.000	624,861,000 6,822,000 9,788,000
Total resources.	6,040,685,000	6,074,412,000	6,171,747,000	6,272,446,000	6,136,683,000	6.504,090,000	6,325,432,000	0,224,604,000	4,970,615,000
Burplus Government deposits	89,119,000 120,120,000 42,446,000 1,869,438,000 654,735,000 95,876,000	87,892,000 120,120,000 72,974,000 1,850,712,000	87,589,000 120,120,000 90,448,000	87,529,000 120,120,000 34,698,000 1,943,561,000 849,854,000 107,800,000	87,451,000 120,120,000 27,798,000	87,433,000 120,120,000 38,920,000	87,339,000 81,087,000 72,357,000 1,786,874,000 822,680,000 97,659,000	87,049,000 81,087,000 64,459,000 1,733,013,000 848,507,000 105,069,000	81,061,000 22,738,000 96,809,000 1,590,441,000 439,221,000
Total gross deposits.  7. R. notes in actual circulation.  7. R. bank notes in circulation—net Hab.  All other Habilities.	2,662,495,000 2,891,775,000 248,780,000 28,396,000	2,739,624,000 2,850,944,000 250,530,000 25,302,000	2,840,475,000 2,844,227,000 254,843,000 24,492,000	2,935,913,000 2,849,879,000			2,779,570,000 3,057,646,000 261,039,000	1,751,148,000 1,988,894,000 250,975,000	2,454,165,000 131,315,000
Total liabilities	A STATE OF THE PARTY OF THE PAR	6,074,412,000		Territoria de la constitución de			58,751,000	56,451,000	42,314,000

	Feb. 0 1920.	Jan. 30 1919.	Jan, 23 1920.	Jan. 16 1020.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Feb. 7 1919.
tatio of gold reserves to net deposit and	42:8%	43.2%	43.5%	43.8%	45.4%	42.6%	43.6%	45.6%	3746434
P. R. note liabilities combined	44.150	44.5%	44.8%	45:1%	45.4%	43.7%	44.8%	46.8%	53.5%
eirculation after setting aside 35% against net deposit liabilities	49.7%	50.5%	51.0%	51.5%	51.5%	49.5%	50.3%	53.2%	65.6%
Distribution by Majurities— 1-15 days bills bought in open market 1-15 days bills discounted 1-15 days U. B. certif. of indebtedness	\$ 123,716,000 1,432,954,000 14,472,000	1,385,117,000	1,328,017,000			1,477,607,000	1,484,790,000	1,328,059,000	61,546,000 1,219,601,000 132,845,000
1-15 days municipal warrants. 6-30 days bills bought in open market. 6-30 days bills discounted. 6-30 days U. S. certif, of indebtedness.	136,158,000 172,123,000 4,500,000	127,669,000 206,267,000	217,142,000	101,103,000 172,077,000 2,574,000	103,643,000 150,000,000 3,151,000	238,153,000	244,890,000	134,643,000	77,373,000
6-30 days municipal warrants 1-80 days bills bought in open market 1-80 days bills discounted 1-80 days U.S. certif, of indebtedness	222,786,000 320,861,000 11,179,000	309,576,000	298,901,000	323,307,000	237,367,000 312,265,000 7,797,000	341,395,000	292,715,000	362,091,000	95,112,00
1-60 days municipal warrants 1-90 days bills bought in open market 1-90 days bills discounted 11-90 days U. S. certif, of indebtedness	72,090,000 281,197,000 6,000,000	255,093,000	288,043,000	196,111,000	130.157,000 160,042,000 8,326,000	153,103,000	152,125,000	151,485,000 9,029,000	41,140,00 184,717,00 15,00 1,00
51-90 days municipal warrants Over 90 days bills bought in open market Over 90 days bills discounted Over 90 days certif, of Indebtedness	239,913,000	184,098,000	243,368,000		22,554,000 243,243,000	245,888,000	20,358,000	18,854,000	24,925,00 132,671,00 3,00
Over 90 days municipal warrants Federal Reserve Notes— Outstanding Beld by banks	247,877,000	3,130,783,000 279,839,000	3,146,156,000	327,411,000	3,244,314,000 329,946,000	3,291,342,000 292,350,000	3,292,098,000 234,452,000	231,666,000	2,703,420,00 252,691,00
In actual circulation	2,891,775,000	2,850,944,000	2,844,227,000	1,849,879,000	2,914,368,000	2,998,992,000	3,057,646,000	2,988,894,000	2,450,729,00
Fed. Res. Notes (Agents Accounts)— Received from the Comptroller	6,222,280,000	8,187,120,000	6,172,260,000	0,163,780,000	6,152,300,000 2,549,149,000	6,124,340,000 2,504,545,000	0,060,280,000 2,483,069,000	8,000,250,000 2,454,972,000	3,967,080,00 824,285,00
Amount chargeable to Fed. Res. agent	3,490,025,000	3,497,251,000	3,526,764,000	3,567,518,000	3,603,151,000 358,837,000	3,619,795,000	3,577,211,000 285,113,000	3,545,288,000 324,728,000	3,142,795,00 439,375,00
Issued to Federal Reserve banks	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,00	3,292,098,000	3,220,560,000	2,703,420,00
How Secured— By gold coin and certificates	240,148,000	240,148,000	245,148,000	242,148,000	248,148,000	244,148,000	244,148,000	244,648,000	240,527,00
By lawful money. By eligible paper. Gold redemption fund	737,537,000	786,111,000	788,134,000	798,073,000	855,574,000	860,328,00	892,309,000	847,006,000	932,661,00
Total	3.139.652.000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,00	3,292,098,000	3,220,560,000	2,703,420,00
Eligible paper delivered to F R. Agent.	2.690.261.000	2.647.947.00	2,667,810,000	2,014,659,000	2.590,549,000	2,720,662,00	2,711,899,000	2,491,034,00	11,823,485,00

Two ciphers (00) emitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin and certificates	9,544,0 20,455.0 8,346.0		1,151,0 28,850,0 9,145,0	40,120,0	36,357,0	8,601,0 21,579,0 4,116.0	88,924,0	19,652,0	21,797,0	\$ 317,0 40,734,0 5,487,0	6,815,0 13,574,0 2,972,0	26,069,0	205,393,0 434,160,0 114,321,0
Total gold held by banks	38,345,0 71,806,0 25,647,0	227,493,0 290,732,0 25,191,0	81,321,0	122,306,0		57,988.0	126,943,0 209,293,0 20,782,0	57,517,0	34,070.0	52,538,0 37,813,0 5,276,0	23,361,0 31,443,0 3,487,0	85,225,0 11,783,0	
	135,798,0 6,568,0	543,416,0 46,387,0	131,132,0 66,0	186,353,0 806,0	88,252,0 227,0	97,826,0 1,170,0	357,018,0 2,262,0			95,627,0 503,0	1,613,0	157,0	63,096,0
Total reserves	142,366,0	589,803,0	131,198.0	187,159,0	88,479,0	98,996,0	359,280,0	93,787,0	66,730,0	96,130,0	59,904,0	1209 (2000)	2,054,656,
Bills discounted: Secured by Gov- ernment war obligations (a). All other. Bills bought in open market (b).	116,703,0 52,180,0 48,877,0	170,873,0	42,068,0	49,459,0	24,655,0	35,034,0	167,142,0 166,735,0 70,086,0	48,056,0	44,924,0	57,140,0	16.275.0	51,432,0 44,583,0 111,813,0	751,982,0 554,750,0
Total bills on hand	217,760.0 539.0	949,228,0 1,457,0	204,624,0 1,385,0	833,0	1,235,0	109,825,0 114,0	403,963,0 4,477,0	108,568,0 1,153,0	74,670,0 116,0		65,272,0 3,966,0	207,828,0 2,633,0	26,776,0
U. S. Government Victory bonds U. S. certificates of indebtedness	21,842.0	68,202,0	31,013,0	24,012.0		15,665,0	40,474,0	17,162.0	8,480,0	17,240,0	8,300,0	-	
Total earning assets	240,141,0 1,110,0	1,018,937.0	237,022,0 500,0	238,670,0 640,0	121,100,0 553,0	125,007,0 503,0	448,914,0 2,116,0	126,883,0 356,0		121,239,0 462,0			
Uncollected Items and other de- ductions from gross deposits	58,303.0	1 700 1 700	69,626,0	73,947,0	66,533,0	39,044,0	115,782,0	66,638,0	20,530,0	73,831,0	55,795,0	52,928,0	896,971,
5% redemption fund against Federal Reserve bank notes		2,668,0 921.0	353,0	309,0	*693,0	131,0	820,0	283,0	95,0	396,0		363,0	5,048,
Total resources.	443,481,0	1.819.437.0	440,174,0	501,784,0	278,073,0	265,124,0	928,395.0	288,184,0	171,618,0	293,029,0	194,500,0	416,886,0	6,040,685,
Capital paid in. Surplus Government deposits. Due to members, reserve account Deferred availability items. All other deposits.	7,210,0 8,359,0 3,762,0 109,653,0	23,453,0 45,082,0 4,602,0 734,709,0 120,666,0	7,900,0 8,805,0 4,009,0 100,971,0 55,980,0	9,537,0 9,089,0 1,479,0 131,921,0 62,663,0	4,398,0 5,820,0 62,070,0 58,538,0	3,485,0 4,695,0 2,521,0 50,937,0 84,757,0	12,541,0 14,292,0 7,747,0 272,792,0 79,180,0	4,083,0 3,724,0 3,711,0 69,513,0 52,894,0	3,123,0 3,569,0 3,575,0 53,175,0 15,432,0 2,314,0	4,031,0 6,116,0 2,719,0 93,723,0 62,260,0 3,890,0	3,484,0 3,030,0 2,514,0 65,055,0 34,134,0 2,070,0	5,874,0 7,539,0 5,807,0 118,919,0 36,867,0 4,733,0	89,119,6 120,120,6 42,446,0 1,869,438,6 654,735,6 95,876,6
Total gross deposits	164,206.0 242,256.0	900,022,0 788,121,0	167,888.0	202,299,0 257,936,0	124,328,0 130,908,0	96,889,0	369,791,0 488,999,0	120,885,0 134,455,0	74,496,0 81,645,0	162,592,0 100,259,0	103,773,0 73,868,0	166,326,0 223,578,0	2,662,495, 2,891,775,
P. R. bank notes in circulation —net liability	19,649,0	51,090,0	27.607.0	21,116.0	11,780,0	15,220,0	39,210,0	14,975,0	7,995,0				
Total liacilities	443,481.0	1,819,437,0	440,174,0	501,784,0	278,073,0	265,124.0	928,395,0	288,184,0	171,618,0	293,029,0	194,500,0	416,886,0	6,040,685,
Discounted paper rediscounted with other F. R. banks Bankers' acceptances sold to		20 800 B	41,381,0	>	5,000.0				1		*****		96,181,
other F. R. banks	1,495,0		****		*****	100000000000000000000000000000000000000			******	******	10.744		96,181.
(a) Includes bills discounted for other F. R. banks, viz	bought f	om other F	R, banks	5,600,0		14,040.0	FARI	1		******	19,341,	3,408,0	1,495,
With their endorsement.	9.050.		17-24-0	15,619,0		27.000	a sende	25000	+64-64			0,400,0	aniett)

Without their endorsement. 3,200,0 15,619.0 15,619.0

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Allania.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallar.	San Fran.	Total.
Radaral Descript notes:	*	2,024,440,0 1,012,819,0	8 510,780,0 260,172,0	\$ 491,340,0 193,526,0	305,860,0 142,854,0	\$ 305,000,0 105,492,0	868,520,0 328,932,0	\$ 299,900,0 127,488,0	\$ 154,080,0 61,354,0	\$ 207,300,0 95,010,0	\$ 146,980,0 53,430,0	\$ 420,480,0 142,571,0	6,222,280,0 2,732,255,0
		1 011 001 0	250 509 0	207 914 0		199,508.0	539.588.0	172,412,0	92,726,0	112,290,0	93,550,0	277,009,0	3,490,025.0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:		890,621,0	237,728,0	271,834,0	134,463,0	148,438,0	520,938.0	152,812,0	83,420,0	106,320,0	76,940,0	267,959,0	3,139,652,
Collat'l security for outst'g Rotes: Gold coin and eths, on hand Gold redemption fund Gold Set'm't Fund, F. R. I'd.	14,800,0 57,000,0	183,740,0 16,992,0 90,000,0	10,932,0	28,025,0 14,281,0	3,913.0	2,500,0 3,488,0 52,000,0		4,000,0 3,587,0 49,930,0	13,052,0 1,718,0 1,9300,0	1,953,0 35,860,0	8,831,0 4,628,0 17,984,0	17,295,0	240,148, 102,742, 773,537, 2,023,225,
Eligible paper, min'm required	248,173,0		STATE AND LANE	-	134,463,0	148,438.0	520,938,0	152,812,0	83,420,0	106,320.0	76,940,0	267,959,0	3,139,652,
Total Amount of eligible paper delivered to F. R. Agent B. R. notes outstanding F. R. notes held by bank		946,763,0 890,621,0	171,789,0	204 833 0	102,972,0	105,773,0 148,438,0	403.867.0	108,568,0 152,812,0	66,549,0 83,426,0		65,272,0 76,040,0 3,072,0	201,284,0 267,959,0 44,381,0	2,609,261, 3,139,652, 247,877,
F. R. notes in actual circulation.			225,836,0	257,930.0	130,906,0	143,916,0	488,999,0	134,455,0	81,645,0	100,259,0	73,868,0	223,578,0	2,891,775.

### Bankers' Gazette.

Railroad and Miscellaneous Stocks.—A good many people have been puzzled this week by the fact that although the money market has been relatively easy, securities, until to-day, continued to decline just as before when call loan rates were ranging from 8 to 25%. Now every one is asking is it the unfortunate railway situation on the eve of relinquishment of Government control, or is it the upset condition of the world's commerce and finance which causes stocks to drop lower and lower day by day.

The stock market, as hinted above, experienced a decided change in tone about noon to-day and a substantial recovery took place in all classes of shares.

This change was based, in part at least, on a decline in the premium on gold in London from 127 shillings per ounce, at which it sold last week, to 120 yesterday, and an advance of sterling exchange in this market from 3 to 4 points over the holiday. During the late hours, the active railway list recovered about 2 points of its previous loss, and the industrials from 3 and 4 to 11½ points—the latter by General Motors, which has covered a range of 28 points within the week. Mexican Petroleum recovered 5½, with a range of 12½ and Studebaker recovered 5 with a range of 10½.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range fo	r Week.	Kange str	nce Jan. 1,
Track Ending Fib. 15.	Week.	Lowest.	Highest.	Lowest.	Highest.
Week ending Feb. 13.  Par  American Express. 100 Am La France F E. 10 Am La France F E. 10 Am La France F E. 10 All Anna Arbor. 100 Atlantic Refining, pref. 100 Barnet Leather. 100 Barnet Leather. 100 Burns Bros, pref. 100 Burns Bros, pref. 100 Cent & So Am Teleg 100 Cent & So Am Teleg 100 Continental Insurance.25 Deere & Co. pref. 100 Continental Insurance.25 Deere & Co. pref. 100 Fairbanks Co (The) .25 Famous P-L. pref. 100 Gen Clegar, deb pref. 100 Gen Clegar, deb pref. 100 Gen Clegar, deb pref. 100 Gen Mendee Mg. Homestake Mining. 100 Hupp Motor T'% del pref. 100 2d preferred. 100 Ligaret & Myers rights. 100 Ligaret Myers pref. 100 Ligaret & Myers rights. 100 Ligaret Myers prepr. 100 Ligaret & Myers rights. 100 Ligaret Myers prepr. 100 Ligaret & Myers rights. 100 Ligaret Myers prepr. 100 Lig	For   Week   Shares   600   1,200   1,000	## Lowest.    S per share.     95¼ Feb 13     13 Feb 13     13 Feb 13     12¼ Feb 13     80 Feb 10     6 Feb 11     50 Feb 19     98 Feb 13     45 Feb 91     109 Feb 18     5 Feb 91     171¼ Feb 13     199 Feb 18     199 Feb 18     199 Feb 18     199 Feb 18     198 Feb 19     198 Feb 19     198 Feb 19     198 Feb 18     198 Feb 19     198 Feb 18     198 Feb 19     198 Feb 18     198 Feb 19     198 Feb 18     198 Feb 18	### Highest.  \$ per share.  97 Feb 0 13½ Feb 7 11 Feb 10 112½ Feb 13 100 Feb 7 80 Feb 10 98 Feb 10 98 Feb 10 5 Feb 9 111¼ Feb 6 111¼ Feb 10 5 Feb 9 111¼ Feb 10 91 Feb 11 75 Feb 9 101 Feb 9 101 Feb 9 101 Feb 9 101 Feb 10 102 Feb 11 103 Feb 10 104 Feb 10 105 Feb 10 106 Feb 13 106 Feb 10 107 Feb 10 108 Feb 108 Feb 10 1	Lowest.   S per share   95   Feb   13   Feb   12   Man   112   M	Highest.   S per share.   S per sh
Manati Sugar . 1,00 Marlin-Rock v t e.no par Maxwell Motor etfa dep. 1st pref etfa dep. 2d pref etfa dep. 2d pref etfa dep. 100 Preferred 100 Montana Power, pref . 100 Norfolk Southern. 100 Norfolk & West, pref . 100 Peoria & Eastern. 100 Pettibone, Mulliken. 100 Pittsburgh Steel, pref 100 So Ry-M&O stk etfs. 100 So Porto Rieo Sugar. 100	1,500 I 100 3,900 600 400 100 1 100 1 100 1 100 1 100 1 100 1	08 Feb 111 08 Feb 12 194 Feb 13 20 Feb 13 20 Feb 13 90 Feb 13 10 Feb 10 11 Feb 11 10 Feb 10 11 Feb 11 10 Feb 10 1734 Feb 10 1735 Feb 10 1735 Feb 11 10 Feb 112	15 Feb 9 2 60 Feb 7 22614 Feb 9 2 626 Feb 7 226 Feb 9 4 6014 Feb 13 99 Feb 13 10 Feb 13 35 Feb 11 114 Feb 13 35 Feb 10 18 Feb 10 270 Feb 9 10 10 10 10 10 10 10 10 10 10 10 10 10	08 Feb. 60 Feb. 1834 Feb. 4734 Feb. 20 Feb. 50 Feb. 90 Jan. 11 Feb. 35 Feb. 90 Feb. 11 Feb. 90 Feb. 1174 Feb. 11754 Feb. 158 Feb. 158 Feb. 160 Feb. 160 Feb. 1758 Feb.	335 Jan 335 Jan 335 Jan 335 Jan 335 Jan 330 Jan 300 Jan 90 Feb 900 Jan 14 Feb 94 Jan 14 Feb 94 Jan 18 Feb 94 Jan 18 Feb 94 Jan 18 Feb 94 Jan 93 Jan 93 Jan 93 Jan 93 Jan 93 Jan

### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

State, Mun.

Stocks.

Shares | Par Value

A	(2),743	1 000	-		Dorsus,		wonas.
789,650	789,650 65 1,063,925 93 1,389,200 120 1,348,172 121		1,562,000 2,070,500 2,268,000 HOLIDAY 2,255,000		\$765,000 1,057,000 1,206,500 1,457,000 993,000		11,295,000
5,054,547	\$132	,202,760	30	016,500	\$5,478.	500	\$52,509,100
Week	endt	ng Feb. 1	3.	J	an, 1 to	Feb.	. 13.
1920		1919.		192	0.		1919.
						\$1,	15,764,962 495,623,205 \$28,400
8, 5,178	,500	7,315	,500	88,	502,500	\$	254,854,500 88,036,500 53,160,500
867,004	.100	\$49.419	.000	85/1.0	063.200	8	395,051,500
ednesdaylursdaylday	789,650 1,063,925 1,389,200 1,348,172 5,054,547 1920 5,054 \$142,202 \$5,054 \$142,202 \$5,054 \$142,702 \$5,054 \$142,702	463,700 789,650 951,063,925 1,389,200 1348,172 121 5,054,547 1920 5,054,647 1920 5,054,647 5,142,302,700 5,578,500 9,010,600	#63,700	463,700 \$41,526,000 \$789,650 65,897,000 1 1,063,925 93,647,000 2 13,348,172 121,017,100 12 15,054,947 \$132,202,700 \$0  Week ending Feb. 13.	### ### ### ### ### ### ### ### ### ##	463,700	463,700

Week ending	Bo	ston	Phila	delphia	Baltimore		
Feb. 6 1920.	Shares	Bond Sales	Sharez	Bond Sales	Shares	Bond Sales	
Saturday Monday Tuesday Wednesday Thursday Friday	8,946 16,278 21,660 30,907 30,342	\$71,500 57,700 62,600 116,650 16,000	4,549 4,328 4,350 10,292 HOLI 13,398	36,200 67,700 40,000 DAY	2,350 5,707 2,611 4,571 8,787	\$5,000 32,000 34,200 30,000 21,500	
Total	108,133	8324,450	36,917	3210,900	24.020	\$122,700	

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 New York 4s, 1960, at 97.

The market for railway and industrial bonds dull and featureless, but generally weak. Of a list of 23 notably active issues only 2 are higher and 2 unchanged. Inter. R. T. 5s are conspicuous for an advance of 3¾ points. Inter. Met. 4½s recovered a fraction of their recent decline and B. R. T. 7s and St. L. S. F. Bs have been steady. On the other hand Ches. & Ohio 4½s, Rock Island ref. 4s, Mo. Pac. g. m. 4s and Rubber have declined 2 points or more within the week. In addition to the above the active list includes Balt. & Ohio, Burlington, St. Paul, Consol. Gas, New York Central, No. Pac., So. Pac., Union Pac. and the U. S. Steel issues. . S. Steel issues.

United States Bonds.—Sales of Government bonds at the Board include none outside the various Liberty Loans.

Dally Record of Liberty Loan F	Prices.	Feb 7	Feb 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
First Liberty Loan .	High	97.02	97.00	96,96	96.90	0	26,80
314s, 15-30 year, 1932-47	Low.	96.86					96.48
	Close	97,00					96.62
Total sales in \$1,000 units.		101	1,142	323	594		78
Second Liberty Loan	High	01.10	90.18	90,40		1000	90.40
4s, 10-25 year conv. 1942	Low_	89,92	89.20				90.06
	Close	90.10					90.08
Total sales in \$1,000 units.	****	97	230	170	248		181
Second Liberty Loan	High	90.00	90.90				91.00
4s, convertible, 1932-47	Low.	20.90		90.90		. 2	00.70
Miles Company of the Company	Close	90.90	90.90	91.10	90.80	100	90,90
Total sales in 21,000 units.		3	23	76	59	-0	111
Third Liberty Loan	Bigh		93.84	93.60	93.72	3	93.86
4 14 a of 1928	Low	93.18	93.38	93.38	93.40	7	93.37
	Close	23,40	93.48		93.54	3	93.32
Total sales in \$1,000 unite.		1,302	1,051	1,469	1,703	Ě	2,085
Third Liberty Loan	High		91,60	91.70	91.70	7 1	91,70
4 % s of 1st L L conv, 32-47	Low_	91.10	01.20	91.26	01.50	4	91.30
	Clase	91.10	91.50	91.30	91.60	33	01.32
Total sales in \$1,000 units.		4	72	56	102	47	88
Third Liberty Loan	High	90,30	90.48	90,86	91.04	3	90.86
4 Ma of 2d L L conv. 27-42	Low	90.12	90.00	90.40	90.66	34	90.54
	Close	80.28	90.48	90.86	20.84	1	90.58
Total sales in \$1,000 units_		989	1,388	1,471	1,414	# 1	1,327
Fourth Liberty Loan	High	90.50	90.52	91.10	91,46	NG	01.18
	Low.	90.26	90.28	90.46	90.95	5	90.84
	Close	00.30	90.52	91.10	91.10		90.90
Total sales in \$1,000 units.		2,497	3,720	2,380	3,004	E	3.068
Fourth Liberty Loan	High		DOM: 0000	-1000	21004	× 1	97,60
414 s.1st L.L. 2d conv. 32-47	Low	2000	2000	0.00	2000	53	07.60
	Ctose	2000		5000	44.00	61 /	97.60
Total sales in \$1,000 units.		0000	73.50	3333	-		BY.00
Victory Liberty Loan (	High	97.80	97,96	97.80	97.90	0.1	97.90
4 Ma conv gold notes, 22-23	Low.	97.78	97.78	97.64	97,68	1 1	97.66
	Close	97.86	97.50	97.68	97.90	2.1	97.70
Total sales in \$1,000 units	2000	1,715	1.795	4,036	2,281	0.	2,523
Victory Liberty Loan	High	97,88	98.00	97.86	97.94	3	97.78
356 8,000 gold notes, '22-23 (	Low-	97.74	97.68	07.66	97,70		97.68
	Close	97.80	97.80	97.80	97.80	10	97.76
Total sales in \$1,000 units		400	1,739	1.604	N29	1	1,862

Foreign Exchange.—The market for sterling exchange showed some improvement and rates recovered more than 19 cents in the pound. Both Continental and neutral exchange shared in the upward movement. Trading at all centres was quieter and fluctuations less erratic.

centres was quieter and fluctuations less erratic.

To-day's (Friday's) actual mates for sterling exchange were 3 354@ 3 40¼ for sixty days, 3 384@ 3 43¼ for checks and 3 39@ 3.44 or cables. Commercial on banks sight 3 37¼ @ 3 42¼, sixty days 3 32½@ 3 37¾, sinety days 3 29½@ 3 34½, and documents for payment (sixty days) 3 22¼@ 3 37¼ Cotton for payment 3 37½@ 3 42½, and grain for payment 3 37½@ 3 42½, and grain for payment 3 37½@ 3 42½, and grain for payment 3 37½@ 3 42½.

To-day's (Friday's) actual rates for Paris bankers' francs were 14.23@ 14.44 for long and 14.15@ 14.37 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 1-16@ 36 13-16 for long and 37 7-16@ 37 3-16 for short. Exchange at Paris on London, 48.55; week's range, 48.45 high and 48.75 low.

The range for foreign exchange for the signified Actual— High for the week Low for the week Paris Bankers Francs—	3 40 14 2 29 12	Checks. 3 43 4 3 31 14	Cables, 3 44 3 32
Paris Bankers' Francs High for the week Low for the week Germany Bankers' Marks	14.71	$\frac{14.12}{14.60}$	14.10 14.58
High for the week Low for the week Amsterdam Bankers' Guilders—	2000	1.08	1.10
High for the week Low for the week	37 5-16 36 13-16	37 ¼ 37 ¼	38 3734

Domestic Boston, pgr. — Chicago, par. St. Louis, 15@25c, per \$1,000 discount. Boston, pgr. — An Francisco, par. Montreai, \$132.50 per \$1,000 premium. Cincinnati, par.

Domestic Exchange.—Chicago, par. St. Long., 168250c. per \$1,000 discount. Boston. par. San Francisco, par. Montreal, \$13250 per \$1,000 premium. Cincinnati, par.

Outside Market.—Prices again suffered severely in "curb" market trading this week. Heavy liquidation in nearly all the important issues was responsible for sharp breaks in values. There was however, a decided change for the better in to-day's trading and many issues made substantial recoveries. Oil stocks were again the chief features. Simms Petroleum was one of the weakest features, dropping from 43½ to 33¼ and recovering finally to 37¼. Phillips Petroleum com. lost 5 points to 33 and sold finally at 36. Carib Syndicate, after early advance from 33 to 36, declined to 25 and ends the week at 26¾. Gilliland Oil com. moved down from 40 to 33 and closed to-day at 34. Guffey-Gillespie Oil com. lost over 4 points to 26¼ and finished to-day at 27¼. Houston Oil com. advanced from 98 to 110, then broke to 90½, the close to-day being at 100. Internat. Petrol. advanced 3 points to 60, sank to 51½ and recovered to-day to 57. Midwest Refg. after early improvement from 152 to 157 receded to 140, the final figure to-day being 150. White Oil was conspicuous for a drop from 31¾ to 26 though it recovered to-day to 29¼. In industrials General Asphalt com. was heavily sold and declined from 98½ to 78, recovering to-day to 86. General Motors lost 5 points to 25 and sold finally at 25¾. Lima Locomotive weakened from 75 to 72. Orpheum Circuit sold down from 31¼ to 28½, the close to-day being at 28¾. Submarine Boat was off from 14 to 12½. Tobacco Products Exports fell from 22 to 17 and closed to-day at 18. Bonds were quiet and easier.

Week ending Feb. 13 1920

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING THREE PAGES For record of sales during the week of stocks usually inactive, see preceding page.

BIGH AND	LOW SAL					Bales for	STOCKS NEW YORK STOCK	PER SH Range since On basis of 10	Jan. 1.	PER 8. Range for Year	HARE Presions 1919
	Tonday Feb. 9	Tuesday Feb. 10	Wednesday Feb 11	Thursday Feb 12	Friday Feb 13	Week	EXCHANGE	Lowest	Highest	Lowest	Highest
## Feb. 7	Peb. 9         Peb. 9           per shree         9           per shree         9           per shree         9           per shree         9           100         121           127         77           78         78           79         78           70         78           80         81           81         116           87         81           80         80         81           80         80         80         81           80         80         80         80         80         80           813         120         121         121         121         121         121         122         124         46         80	Feb. 10	Feb 11  Spar share 76 78 7612 7612 84 8512 84 8512 84 8512 85 84 8512 85 84 8512 85 84 8512 85 84 8512 85 84 8512 85 84 8512 85 84 8512 85 84 8512 85 84 8512 85 84 8512 85 85 2018 85 2018 85	S per share  LYGHLEIM S.WIOONII - GESCHOON HONNES LICENSE LICE	## Peb 18    ## Peb 18     ## Peb 28     ##	### ### ### ### ### ### ### ### ### ##	Railroads Par Atch Topcka & Santa Fe. 100 Do prof	## Special Spe	# pershare  \$51 Jan 6  \$52 Jan 6  \$7 Jan 3  7 Jan 3  7 Jan 3  7 Jan 3  40 Jan 12  110 Jan 24  134 Jan 21  10 Jan 24  120 Jan 6  120 Jan 7  120 Jan 10  120 Jan 10  120 Jan 10  120 Jan 10  121 Jan 11  121 Jan 10  121 Jan 11  131 Ja	* per share * per	# per shore 104 May 89 Jan 1512 July 167 May 5514 May 5512 May 5514 May 5512 May 5512 May 1705 July 1705 May 131 Jan 171 July 171 J

<sup>\*</sup>Bid and asked prices: no sales on this day. † Ex-rights, \$ Less than 100 shares. a Ex-div and rights. r Ex-dividend. c Full paid.

# New York Stock Record—Continued—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH A	ND LOW	SALE PRICE	S—PER SHA	RE NOT P	ER CENT.	Sales	STOCKS NEW YORK STOCK	PER Range st	SHARE nce Jan, 1, 100-share lots	Range fo	SHARE r Pressous 1919
Feb. 7	Feb. 9	Fab. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13	Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 9978 100 4134 4218 92 92 128 128 *115 1181s \$ 858 91 9778 98 *217 260 *95 97 *1024 1024 464 182 1024 1024 464 182 1021 120 113 181 *60 65 574 591 *13 18 *60 65 574 591 *13 18 *101 12 *14 23 *1091 112 *104 1105 *113 18 *1091 112 *104 1105 *113 18 *1091 112 *104 1105 *113 18 *1091 112 *104 1105 *113 18 *105 *107 107 *107 107 *107 107 *108 1108 *1091 112	### Por Shar   ### 19	\$ per share  \$ 95 95  \$ 40 42  \$ 95 95  \$ 40 42  \$ 124 1277  \$ 1771: 118  \$ 84 84 85;  \$ 971: 2074  \$ 210 240;  \$ 210 240;  \$ 210 240;  \$ 210 240;  \$ 210 250;  \$ 31 100;  \$ 30 55 55  \$ 574  \$ 35, 35  \$ 55 55 874  \$ 36 55 874  \$ 36 55 85  \$ 1142 110;  \$ 1078 1125  \$ 1078 1125  \$ 1078 1125  \$ 1078 1125  \$ 1078 1125  \$ 1078 1125  \$ 11812 1191  \$ 1101  \$ 1104 1105  \$ 110	\$\begin{array}{c} \text{\$per share}  \te	bet system of the property of	\$ per share  86 883 3012 4312  12212 1255  -7.7 824  -7.	8hares 1,300 13,800 1,300 1,300 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,300 4,600 1,300 4,600 1,30	Associated Oil		\$ per share 3 1154 Jan 26 3 1154 Jan 26 3 1154 Jan 26 3 1454 Jan 20 4 293 Jan 3 5 2454 Jan 20 5 292 Jan 3 1 1008 Jan 3 5 292 Jan 3 1 1008 Jan 20 1 283 Jan 3 5 2744 Jan 2 1 1052 Jan 2 1 1052 Jan 2 1 1052 Jan 3 2 114 Jan 3 2 124 Jan 3 2 1745 Jan 3 2 745 Jan 3 3 104 Jan 3 3 1112 Jan 6 3 123 Jan 13 1 112 Jan 6 3 123 Jan 13 1 112 Jan 6 3 114 Jan 5 3 125 Jan 3 1 115 Jan 5 3 125 Jan 3 1 115 Jan 5 3 106 Jan 12 1 12 Jan 12 1 10 Jan 26 1 10 Jan 26 1 10 Jan 27 1 10 Jan 28 1 10 Jan 28 1 10 Jan 29 1 10 Jan 3 1 10 Per Jan 3 1 10 P	## Per share   10112 Dece	Sper share   140 Sept

\* Bid and asked prices; no sales on this day. I Less than 100 shares. Ex-rights, a Ex-div. and rights. b 80% paid, a Full paid, a Old stock. x Ex-dividend

# New York Stock Record—Concluded—Page 3

HIOH A	ND LOW SA					Sales for	STOCKS NEW YORK STOCK	Range sine	HAKE	PEE SHARE Range for Previous Year 1919		
Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday   Feb. 11	Thursday Feb. 12		the Week	EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share *62 70 64 64 -64 64 -2514 2518 26 2614 50 50 50 **115 123 **115 123 **115 123 **115 123 **115 123 **116 118 **70 75 **96 100 **82 857 **116 118 **70 75 **96 100 **82 857 **116 118 **70 75 **96 100 **82 857 **10 118 **70 75 **96 100 **10 100 **	## Process   10   10   10   10   10   10   10	## Process   100	# Por shore 65 05 61 61 28 28 24 25 20 25 4712 494 161 1661 28 28 24 25 20 25 4712 494 161 1661 21 9 24 21 9 24 161 1661 21 9 24 21 9 24 21 9 24 21 9 24 21 9 24 21 9 24 21 9 24 21 9 24 21 9 24 21 9 21 21 9	STOCK EXCHANGE CLOSED-LINCOLN'S BIRTHDAY.	\$ per shure* \$ 00 70 70 900 04 428 28312 244 294 494 494 292 292 291 291 291 291 291 291 291 291	Shares 100	Do pref. 100 Mamit Copper. 100 Minant Copper. 100 Minant Copper. 100 Midvale Steel & Ordnance. 50 Montana Power. 100 Midvale Steel & Ordnance. 50 Montana Power. 100 Nat Aniline & Chem vic. 100 Nat Aniline & Chem vic. 100 Nat Conduit & Cable. 100 National Cloak & Suit. 100 Do preferred. 100 National Lead. 100 Do pref. 100 National Lead. 100 National Lead. 100 Nevada Consol Copper. 100 New York Air Brake. 100 New York Air Brake. 100 Nova Scotia Steel & Coal. 100 Onlo Cities Gas (The). 22 Ohlo Fred Supply. 20 Olia Fred Supply. 20 Olia Fred Supply. 20 Olia Fred Supply. 20 Olia Steel. 100 Outs Elevator. 100 Outs Elevator. 100 Cities Elevator. 100 Pacific Gas & Electric. 100 Pacific Gas & Electric. 100 Pacific Gas & Electric. 100 Pan-Am Pod & Gefining. 20 Pacific Gas & Electric. 100 Pan-Am Pod & Refining. 20 Do Class B. 20 Pacific Gas & Electric. 100 Pan-Bentse Common Supply Penn-Scaboard Stive vo Par People's G. L. & C. (Chie). 100 Pittsburgh Coal of Pa. 100 Pop Coal. 11 Pressed Steel Car. 100 Pop Opref. 100 Pop Opreferred 100 Pop Op	# per share 65 Feb 5 61 Feb 1 28 Feb 11 28 Feb 13 1512 Feb 13 1512 Feb 13 1512 Feb 13 161 Feb 11 170 Feb 10 2114 Feb 6 4318 Feb 13 362 Feb 13 362 Feb 14 3714 Feb 13 3714 Feb 14 5715 Feb 3 5715 Feb 4 572 Feb 4 573 Feb 4 573 Feb 1 5714 Feb 4 612 Feb 1 5714 Feb 1 5714 Feb 1 5715 Feb 3	# per shore 694 Jan 7 64 Jan 28 3312 Jan 5 64 Jan 28 3312 Jan 5 64 Jan 28 3312 Jan 5 65 Jan 6 6312 Jan 5 65 Jan 6 66 Jan 6 66 Jan 6 105 Jan 7 11 Jan 6 105 Jan 3 106 Jan 7 11 Jan 6 125 Jan 3 106 Jan 7 11 Jan 6 125 Jan 3 107 Jan 12 11 Jan 6 125 Jan 3 108 Jan 3 109 Jan	## Per **Aare*    53   Dec	# per share	

<sup>\*</sup>Bld and asked prices; no sales on this day, \$ Less than 100 shares. I Ex-rights. a Ex-div. and rights. a Ex-div. Two fluctuations in rights see p. 545.

# 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	. 21			112		orices are now-"and interest"-except	24	1	lefaulted bonds	1 1	
N. Y. STOCK EXCHANGE Week ending Feb. 13	Interes Perfod	Price Priday Feb. 13	Week's Range or Last Sale	Bonds		N. Y. STOCK EXCHANGE Week ending Feb. 13	Pertod	Price Priday Feb. 13	Week's Range or List Sale	Bondr	Range Since Jan. 1.
U. S. Government. First Liberty Loan					Low High	Cent of N J gen gold 5s1987 Registered	1 1	814 Ask 03 99% 934	Dots High 987g 9974 9814 9812	No. 8 5	Low High 9878 10012 0812 9918
3)4s 1st 15-30 year 1932-47 Becond Liberty Loan 4s 1st L L conv 1932-47	I D	90 90 Sala	90 70 91.10	272		N Y & Long Br sen g 4s. 1941	M S	98 93 *9014	98 Jan '20 100 Apr '18 1001 Jan '18		08 084
48 20d L L 1927-42 Third Liberty Loan 434 1st L L conv 1932-47	J D	91.32 Sale	91.10 91.70	327	91.10 94.00	Oant Vermont 1st gu g 4s#1920 Chesa & O fund & impt 5s1929	Q F		70 Jab '20 8512 Jan '20 90 9014		50 70 8212 8584 90 95
4 Ms 2nd L L conv. 1927-42 4 Ms 3rd L L	W P	93.32 Sale	93.18 93.84	7610	89.50 92.86 92.60 95.00	Registered 1939 General gold 4148 1992 Registered 1902 20-year convertible 4148. 1930 30-year conv secured 5s. 1940 By Sardy lat 1940	M B	7314 Sale	7314 7414	25	7214 77
Victory Liberty Loan	A O	95.90 Sate	90.28 91.46	14669	97.60 101.10 89.72 93.00	30-year convertible 434s. 1930 30-year conv secured 5s. 1946 Bly Sandy 1st 4s	A O	70 8 Bale 76 Sale	70 73	141	70 77 75% 811g
4548 conv g notes1922-'23 3548 conv g notes1922-'23 2s consol registered41920	100	******	97 66 94.00 101 101 1004 Aug 19	6434	97.65 99.40 97.86 99 40 101 101	Blg Sandy lat 4s. 1944 Coal River By 1st gu 4s. 1945 Craig Valley 1st g 5s. 1940 Potts Creek Br lat 4s. 1946	1 1	7818 6428 68	824 May'19 78% Dec '19 89 June'19		
348 consol registered. d1920 24 consol coupon d1930 48 registered 1925 48 voupon 1925 Pan Canal 10-30-yr 28 21936 Pan Canal 10-30-yr 28 21936	1000	#IASIa TAM	1054 Feb '20 1056 Jan '20 984 Mar 19	The second	105% 105% 105% 105%	2d consol gold 4s1989 . Greenbrier fty 1st yn g 4s. 1940	J	68 6418 681 <u>2</u> 70	7012 71 65 Jan '20 8814 Sept'16	4	701g 73 647 <sub>8</sub> 65
Pan Canal 10-30-yr 2s reg. 1938  Panama Canal 3s g. 1961  Registered 1961  Philippine Island 4s. 1914-34	QM	881 <sub>8</sub> 80	99 July'18 90 Dec '19 884 Oct '19			Warm Springs V 1st g 5s _ 1941 F Chic & Alton RR ref g 3s _ 1949 F Radicay 1st Hen 3 5s _ 1950	A O	75 45 46 294 Bate	113 Feb 15 4414 4718 294 30	10	4414 40 2014 3114
Philippine Island 4s1914-34 Fereign Government.	Q F		100 Feb 15		1411	Obleago Burlington & Quincy— Denver Div 4s 1922 I Blinois Div 314s 1949 J	1	9814 98 70 73	96 Jan '20 7112 7112	3	00 00 711g 76
A rigita- Heaviely E see Extleres to an	M B M N	91% Sale 72 Sale 90% Sale	72 7218 9014 90 9	2680 15 19	931g 968g 703g 74 931g 925g	Illinois Div 4s  Joint bonds See Great North.  Nebruska Extension 4s 1927  Registered. 1927	14 24	87 90	79% 79% 89% Feb '20	20	79% 84 89¼ 92
Argentine internal 5s of 1000.  Bordeaus (City of) 15-yr ss.1934 Chinese (Hukvang Rv) 5s of 1911 Copenagen 25-yr s f 5-js1944 Cuba—External debt 5s of 1904.  Extend of 5s of 1904.	M B	2 43 Sale 80 Sale 91/2 Sale	80 80% 911 <sub>2</sub> 913 <sub>4</sub>	12	43 50 80 804 9012 9212	Chic & 10 Ill ref & imp 4s g . 1955 U S Mig & Tr Co etts of dep	N B	76 76% 241g	90% Oc. '19 70% 78 20% Jan '20 21 Jan '20	18	$\begin{array}{cccc} 76 l_4 & 81 l_4 \\ 20 l_4 & 21 \\ 21 & 22 \end{array}$
External toan 414s 1949 Dominion of Canada # 5s 1921	FA	741a 8244 971a Sate	86 7618 75 % 9718 9784	31	86 86 741a 76 9514 987a	1st consol gold ds1934	N N	60 67 68	98 July 19 7112 Nov 19 69 Dec 19	1000	
do do1926 do do1931 2-yr 5128 gold notes Aug 1921	A O	93'4 Sale 91'2 Sale 95's Sale	9314 9378 91 9112 9538 9734 9318 94	95 14 70	92 06 91 921 <sub>8</sub> 963 <sub>8</sub> 981 <sub>2</sub>	Us Mtg & Tr Co etfs of dep.  Guar Tr Co etfs of dep.  Purch money 1st coal 5s. 1942 P  Chie & Ind C Ry 1st 5s. 1938 J  Chiese Great West 1st 4s. 1959	A	07	78 Aug '19 97% Feb '13 32 Mar'17	25-22-24	
10-year 51gs 1929  Japanese Govt - 1 loan 434g. 1925  Becond series 434g	F A	93% Sale 1870% Sale 1 71 Sale	70 7238 8918 71 76 Jan 20	213	0318 9712 69 82 6712 82	Chicago Great West 1st 4s. 1959 h Ohie Ind & Louisv—Ref ca 1947 J Refunding gold 5s	1 1	53 537 <sub>8</sub> 91 99 80	53 <sup>1</sup> 4 54 <sup>1</sup> 8 97 Jan '20 85 <sup>8</sup> 4 Nov'19		53% 57% 97 97
Marselles (City of) 15-yr 68 1934	MN	1 53 Sale 90% 90% 9014 Sale	57 591 <sub>2</sub> 901 <sub>4</sub> 931 <sub>8</sub> 901 <sub>4</sub> 901 <sub>8</sub>	355 44 32	76 77 5514 71 9014 923 90 931s			6618 72 70 7318	63 May'10 767s Dec '10		
Mexico—Exter loan £ 5s of 1899 Gold debt 4s of 1964 1954 Parls (City of) 5-year 6s 1921 Tokyo City 5s loan of 1912		\$ 30 35 89¼ Sale	30 30 35 Jan 20 89 8 9012	93	30 43 32 37 89% 37	Chie Ind & Sou 50-yr 4s 1956 J Chie L S & East 1st 4 1/5s 1969 J Ch M & StP gen g 4s ser A 41989 J Registered 4989 G	0117	80 86 65 8 Sale	82 Jan '20 651a 661a 923a Feb '15		82 82 651 <sub>8</sub> 72
O E OI GU Brit & Freiand-		56 58 934 Sate	574 5313 93 9314	469	57 61 92% 974	Registered	0	55% 74 56% Sale 65% Sale		118	581 <sub>8</sub> 607 <sub>8</sub> 74 78 56 61
5-year 514% notes 1921 20-year gold bond 5148 1937 10-year conv 5148 1929 3-year conv 5148 71922	A	91 Sale 91 Sale	907 9218	374 372	8512 9058 9078 954 9014 9218	Permanent 4s	D	6714 Sate 71 73 56 Sale		101	651a 701a 6624 70 70 721a 55 63
8 These are prices on the basts of		ot Sale	001- 001			Chie & L Sup Div g 5s. 1921 J Chie & Ma Riv Div 5s. 1926 J Chie & P W 1st g 5s. 1921 J O M & Puget Sd 1st gu ss. 1949 J Dubague Div 1st. 1949 J	100	961g 90 961g 98	931; Feb '20 93 Oct '10 931; Feb '20		90 97% 961 <sub>2</sub> 98%
# Y Olty - 416 Corp stock 1960   416 Corporate stock 1964   416 Corporate stock 1966	M B	91 921g	93 Feb 20 -	17 I	9012 9514 92 9514 93 93	Fargo & Sou assum g 6s 1924 J	Ĵ	9878 10014	601g 607g 991g Dec '19 102 Sept'19	4	60fg 65
458 Corporate stock July 1967 458 Corporate stock 1965 458 Corporate stock 1968 4% Corporate stock 1959			951g Feb '20 . 9714 9713 951r Feb '20 . 88 88	23	981g 1001g 9714 1001g 981g 1001g 88 900g	Cons extended 4 148 1934 3	D	78 8014	78 Jan '20 - 77% Jan '20 - 96% Jan '20 - 9914 Oct '19 -		78 78 7754 7754 95% 9654
4% Corporate stock1958	M N	58 89 88 89	881g Jan '20 . 88 88	2	88 90% 88½ 91 88 90 89 89	Wis Valley Div 1st 6s. 1920 J Chie & N'west Ex 4s. 1886-20 F Registered. 1886-1920 F	AA	82 100 88 891 <sub>2</sub> 841 <sub>4</sub>	90 Jan '20 -		90 92
434 % Corporate stock . 1957 N	M N	99 8	97 94 947 <sub>8</sub> 97 791 <sub>9</sub> Jan '20	-8	97 10012 9678 10038 7912 81	Wis & Minn Div g 5s. 1921 J Wis Valley Div 1st 6s. 1920 J Chic & N'west Ex 4s. 1886-226 F Heghstered. 1889-1926 F General gold 3½s. 1987 Q Registered. 1987 Q General 4s. 1987 M Stamped 4s. 1987 M Stamped 4s. 1987 M Stamped 4s. 1879-1929 A Registered. 1879-1929 A Registered. 1879-1929 A	F	62 <sup>3</sup> 1 Sale 62 75 <sup>3</sup> 8 77 75 81	62 <sup>3</sup> 4 64 70 <sup>1</sup> 2 Apr 19 77 Feb 20 77 <sup>3</sup> 4 Dec 19	444 -	76 80
S Y State—4s. 1961 A Canal Improvement 4s. 1961 A Canal Improvement 4s. 1962 J Canal Improvement 4s. 1960 J	1	05	9812 Aug '19 - 9812 Aug '19 - 9812 Aug '19 - 97 97		W-0000	General as stamped	00	95 1 Sale 98 102	95'A 98's 06 Oct 19 .		95 98
Uanal Improvement 416s 198411		109/8 1	0712 Jan '20 -			Blaking fund 5s 1879 1929 A Registered 1879 1929 A	00	92%	951g 951g 941g Feb 20 941g 931g	4	951a 9614 9412 9412 961a 9714
Canal Improvement 4 % s. 1965 J Highway Improv't 4 % s. 1963 N Eighway Improv't 4 % s. 1965 N Virginia funded dabt 2-3s. 1991 J 6s deferred Brown Bros oth	8	*******	071s Jan '20 . 00 a June 18 . 787s Dec '18 . 55 Jan 20 .		****	Registered	ZZO	871g 911g	98 Mar'19 -		907
Ann Arbor 1st g 4s	, ,	50 5412			49% 5312	Des Pialnes Val 1at gu 4½ 2 47 M Frem Elk & Mo V 1at 68 _ 1033 A Man G B & N W 1at 3½ 8 1941 J Milw & S L 1at gu 3½ 8 _ 1941 J Mil L S & West 1at g 68 _ 1021 M Ert & Impact 1004 68 _ 1022 M	0 7	110 1	01'2 Oct '16 05'2 Nov'19 88 Jan '17		
Atchison Topeka & Santa Fe- tien g 4s 1995 A Registered 1995 A adjustment gold 4s 1995 I		744 Sale	7419 7859	151	741s 824 79 79	Mil L S & West lat g ds. 1921 M Ext & imp s f gold 5s. 1929 F Ashland Div lat g 6s. 1929 F Milb Div Lat g 6s. 1925 M	BA	**** ****	001s Nov'19	1	085s 086s
### ### ##############################	Nov Nov N	684 Sale	79 Jan '20 - 665 67 731 June 18 - 685 685	2	661 <sub>2</sub> 711 <sub>2</sub>	Mich Div 1st gold 6s. 1924 J Mil Spar & N W 1st gu 4s. 1947 M St L Peo & N W 1st gu 5s. 1948 J Chicago Rock 1sl & Pac—		7018 7114	00 Sept'19 00'4 Jan '20 74 Dec '19 87 Jan '20	10	00% 100%
Registered	0 8	80 84 80 8778	65 68 88 Feb 20 9078 Nov'18	4	65 691 <sub>2</sub> 84 694 <sub>1</sub>			70% Sale	7012 7112 753s May 19		7 87 701a 761a
Trans Con Short L let 4e. 1958 J	. 1	7218 7418 7418 78	7218 7218 81 Jan '20 -	8	65 661 <sub>2</sub> 721 <sub>8</sub> 761 <sub>2</sub> 81 81	Registered 1988 J Refunding gold 4s 1938 A R I Ark & Louis 1st 4 15 1934 M Burl C R & N 1st g 5s 1934 A C R I F & N W 1st gu 5s 1921 A	8 0	61 Sale 601g Sale 8511 89	58 8 61 8 90 8 Jan '20		1 07% 58% 64 00% 90%
### B Fe Pres & Ph Ist g 5s1942 M ### Atl Coast L Ist gold &s1952 M Gen unified 41/s1964 J #### All Mid Ist gu gold 5s1928 M #### Brins & W ist gold 5s1928 M	D	71 4 73 8		14	741g 80 731g 78	Keok & Des Moines Ist &s 1923 A	N-I	80 80	974 Feb '19	2 6	8 70
Bruns & W 1st Fu gold 4s. 1938 J Charles & Sav 1st gold 7s. 1936 J L & N coll gold 4s		78 SOts	78 Jan '20		78 78 88 721 <sub>2</sub>	St Paul & K C Sh L 1st 4 16 4 4 F Chie St P M & O cons 6s 1930 J Cons 6s reduced to 3 16s 1930 J		68 70	334 Nou 10	5 10	3 104
Bay F & W 1st gold 5s1934 A 1st gold 5s1934 A Balt & Ohlo prior 834s1925 J	00	10	05 Aug '19 05 July '15 09 80		79 8478	Debenture 5e 1930 M North Wisconsin 1at 6a 1930 J Superior Short L 1st 5e c 1930 M Chie T H & So East 1st 5e 1960 J	0	100%	55 Jaa 20 18 Nov'16 5 May'18	3	5 871±
184 poid 58 1934 A Bait & Ohio prior 3148 1925 Q Bat 50-year gold 48 31948 Q Begintered 1948 Q	101	6114 Sale 6	234 Mar' 17	22	50 70	Chie & West Ind gen g 6s _ s1932 Q Consol 50-year 4s 1952 J Clin H & D 2d gold 4 14s _ 1937 J C Find & Ft W 1st gu 4s g 1923 M	M	56 Sale	55 5514		17, 61
Befund & gen 5s Series A 1995 J Temporary 10-yr 6s 1929 J Pitts June 1st gold 6s 1929 J	D	61 Sale 8	112 834 2	34 8	394s 66 301z 69 311 <sub>2</sub> 92	C Find & Ft W lat gu 4s g 1923 M Day & Mich 1st cons 434s 1931 J Clev Cin Ch & St L gen 4s 1993 J	מרצ	64 Sale	88 Mar'11 11 Jan '20	3 6	3 641±
serund & 2en 5s Series A. 1995 J Temporary 10-yr 6s	N	54 Sale 5	3 51	47	30 75 33 61	Clev Clo Ch & St L gen 4s 1993 J 20-year deb 4 1/8 1993 J General 5s Series B 1993 J Calro Div 1st gold 4s 1939 J	רםר	75 Sale 7	3 75 2 Nov'19 9 Dec '19 11 6114	YOL A	
Cl Lor & W con 1st g 5e 1933 A	0	91 9114 9 90 92 9	114 9114 514 Dec '19	5	1918 7718	St L Div 1st coll tr g 4s 1990 M	N	70 57	4)a Jan '19		0 62 35 <sub>8</sub> 651 <sub>4</sub>
Pitte Clev & Tol 1st g 6s. 1922 A	0	79 90 8 96 98 9 48 481- 4	8 Aug '19		778 53	W W Val Div 1st g 4s 1940 J O I St L & C consol 6s 1920 M 1st gold 4s 1936 Q Registered 1936 Q	Zes	94 100 10 781s	1 Oct '19		
Buffalo R & P gen g 5s	S N	90% 95 8	1 Jan '20 2 Jan '20 314 Jan '20 318 Feb '16	8	1 924 2 8312 34 734	Registered	0000	883 <sub>8</sub>	214 Sept'19 31s May'19 214 Oct '19 634 Nov'19		
	D	9918 103 9	914 9914 978 Feb '20	1 0	94 10018 978 100	Income 4s 1990 At	0	76 5112 524 5 124 18 1	11g 521g 8 Jan '20	5 5	(in 54);
Consol lat g ds 1922 J Canada Sou cons gu A 5s 1962 A Car Clinch & Ohlo 1st 30-yr 5s '3s J Central of Ga 1st gold 5s 1945 F Consol gold 5s 1945 M	D	81 83 8 717s 75 7 931s 95 9	2 82 5 Nov 19	5 8	2 87	Cleve Short L 1st gu 4 1/58 1961 A Colorado & Sou 1st g 4e 1920 F Refund & Ext 4 1/58 1935 M Ft W & Den C 1st g 6s 1921 J	OAN	82 8378 8 8212 85 8 70% Sale 6	534 Feb '20 234 851g	87	8 20 584 881± 284 851± 7.5
Chatt Div pur money g 4s 1951 J		8018 8278 8 85 8812 8 76 7	312 8312 912 8912 414 May 19	3 8	34 94	Cuba RR lat 50-year 5a g 1080 1	D	9518 96 9	7 97 54 Bept 19	1 97	98
Mid Ga & Atl Div 5s 1940 J Mobile Div lat g 5s 1947 J Mobile Div lat g 5s 1937 M	1	88 9212 9	0 May 18 75g June 17 1% Jan '19 1% S14	-		Month & Western—	n	60 701- 7	O Pak uno	1 100	70% 100%
		The state of the		1011115	114 8112 Ny. g Due J	Ny Lack & W. 1st 6a1921 J Construction 5s1923 P Term & Improv 4s1923 N une & Due July, & Due Aug. g Due	Oct.	901, 921, 9 P Due Nov.	414 Nov'19	Option	04 04 n. male.

MONTHS   MARCH   MAR	FEB. 14 1920.]	New York Bond Recor	0-00ntinued rage	
March   Marc	N. Y. STOCK EXCHANGE   32	Price Week's 32 Range Friday Range or Feb. 13 Last Sale	N. Y. STOCK EXCHANGE   25	FED. 13 Cast one 300. 15
The state of the of t	Dalawara Lack & West-Cond.		Lealgh Val (Pa) cone g 4s 2003 M N	7084 75 7084 7084 5 7082 71 8184 8082 8088 5 8082 83
Les Not Care 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Warren 1st ref gu g 31/s. 2000 F A Delaware & Hudson—	96% 9712 9834 9534 5 9684 9678	Registered 1941 A G	995 Sale 995 100 40 995 100
The control of the	181 & ref 4s 1943 M N 20-year conv 5s 1935 A O	50 84 817 821 5 817 85 8 691 741 721 Jan '20 731 721 2	Daristored 1933 J	98 934 981 Jan '20 981 981 981
The content and the content of the	Rense & Saratoga 1st 7s. 1921 M N	60 Sale 60 614 17 60 6778	Leh & N Y 1st guar g 4s 1945 M 5 Registered 1945 M 5	
The contract of the contract		60 67 701 Jan 20 7 701 701	Tet consol gold 4s 9193119	*79's 86 Aug'19 72 72 72
Section   Continue	Plo Or June lat en e 5a 1939 J D	75 Jan '20 75 75	Gold disasses 1902 M S	65 85 9914 Oct '06 68 7378
Deel Service Service 1997   19	Rio Gr West 1st gold 4s . 1939 J	58 60 62 62 60 67	20-year p m deb 5s1937 M N	60 65 <sup>1</sup> 2 67 Jan '20 67 68 68 69 69 69 3 65 69 <sup>1</sup> 2
Margine   Marg	Del & Mack—1st lien g 4s. 1995 J D	78 82 Dec '16 75½ July'16	NYB&MB ist cong 58.1935 A C NYARB ist gold 581927 M S	92 Aug'19
Demonstrate Act 6 do 1007   5   50   50   50   50   50   50	Dul & Iron Range 1st 581937 A	9012 9134 June 18 8978 9018	Louisiana & Ark 1st g 5s1927 M S	7212 77 8112 Oct '19 9112 9112 Feb '20 9112 9112
See No. 2	Eigh Jollet & East 1st g 5s 1941 M N	83 83 June 19 8519 92 8918 Sept 19	Registered 1940 J	80 Sale 7812 S0 12 7812 8413
See et past 4	3rd ext gold 4 ks1923 fm	82 80 Jan '20 80 80 85 92 Jan '20 92 92 95 97'g Dec '19	L Cin & Lex gold 41481931 M N	88 98 90 Jan 20 89 90 1004 1004 1 1004 103
Residenced   1985   1	NYLE&W 1st g fd 78 1920 M 5	9714 914 NOV 15 98 9812 Aug 19 1 4915 55	Paducah & Mem Div 4a. 1946 F A Bt Louis Div 1st gold 6s. 1921 M S	9718 9912 9718 9718 3 9718 100
September 1, 100 A. C. 33 J. 19, 204 A. 19, 207 A. 19,	lat consol gen lien g 4s. 1996	394 Sale 39 40 42 39 43	Atl Knox & Cin Div 4s 1955 M N Atl Knox & Nor 1st g 5s 1946 J D	6618 6914 68 68 5 68 76 9512 100 9512 Nov'19
Chief a Life in gold for 1000 M N	Penn coll trust gold 4s. 1951 F A 50-year conv 4s Ser A 1953 A C do Series B 1963 A C	33 3412 3512 Jan '20 3 335 37 37 30 3412 30 34 13 80 38	Kentucky Central gold 48, 1987 J	77 73 73 1 73 75 8214 8412 8413 Feb '20 84 8678 8214 8214 8215 Jan '20 8215 8215
Seine J. Stevey. 114 of 81 – 1920 J. 5   5   50   10   10   10   10   10   1	Chie & Erie 1st gold 5s1953 A Ciev & Mahon Vall g 5s_1938 J	80 804 81 Jan '20 81 83	Registeredh1952 Q	63 Sale 63 63 63 63 63
## 3 cross   per get   100 m   5	Genesee River 1st s f 6s1955 J	94% 95 Dec 19	Pensae & Atl 1st gu g 6s. 1921 F	021, 100   021, 1202   10
Centrol and 56   460 pt   A   40 pt   C   75 pt   75 p	N Y & Green L gu g 58 1946 M N	91 91 Feb '20 91 91 80 % 82 85 Jan '18 91	Gen come on 50 year 5s 1963 A C	DU 10 OCE AU
Will de Plant Line 12 (19 4) 0 7 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2d gold 458	100 <sup>1</sup> 4 Dec '00	Stamped guaranteed 1977 M 3	77 Mar' 10 85 85 Jan '20 85 85
Section   Color   Co	Mid of N J 1st ext 5s1943 M Wilk & East 1st gu g 5s1942 J	72 72 Nov'19 54 55	Pacific Ext 1st gold 6s 1927 A	7434 7378 Jan '20 94 94 75 75
Profice   1	Ev & Ind lat cons gu g 6s., 1926 J Evansv & T H lat cons 8s., 1921 J lat general gold 5s., 1942 A	96 95'4 Aug'19 08 Dec '19	Ref & ext 50-yr 5s Ser A. 1962 Q F Des M & Ft D lat gu 4s. 1935 J	43 44 Sept'19 44 45 Nov'19
Cale House A limit at 6 — 1031 A J 55% galler 20 — 20 — 20 — 20 — 20 — 20 — 20 — 20	Florida E Coast 1st 4 16" 1959 J L	72 76 80 Jan '20 70 80	Refunding gold 4s1951 M E	37 41 39 3978 9 3718 41 77 8ale 77 7812 8 77 5214
Section   Sect	Galv Hous & Hen 1st 5s 1933 A	56's 56's Jan '20 56's 56's 56's 56's 56's 56's 56's 56's	1st Chic Term # f 4s	88 Nov'19 884 90 885 Jan '20 854 90
Registered. 1903   3   508   5	lat & ref 41/4 Series A1961	1 8178 84 8178 Feb '20 9484 9514	Mississippi Central 1st 5s 1949 J	281s Sale 281s 29 15 251s 31
Most est Lásquid da 1914   1	lat consol g 6s1933 J	3 8318 90 8819 Jan '20 8818 8818 3 108 10512 Jan '20 10512 10538	let & refunding 4s 2004 M 5	3514 38 36 Jan 20 36 3078
Registered. 1977 J D	Reduced to gold 4 14s 1933 J Registered 1933 J Mont ext 1st gold 4s 1937 J	79'8 79'8 79'8 0 78ts S3ts	Trust Co certis of deposit	24 2612 25 Jan 20 25 25
Mino Dillor let 8 = 1027   5   103   1014 Jan 20   1014 Ja	Pacific ext guar 4s £ 1940 J E Minn Nor Div 1st g 4s 1948 A	78 -86 77 Nov'19 78 78 78 78	5% secured notes "ext" '16	30 691g Apr '17 621g Dec '19
Debentre et de "P"   Feb   63   70   62   100   13   75   100   13   75   100   13   1	Mina Union 1st g 6s 1932 J	103 1051; Jan '20 1011; 1061;	Mo K & E lat gu g 50 1942 A C M K & Okia lat guar 50 1942 M N M K & Okia lat guar 50 1942 M N	30 36 36 Jan 20 36 36 36 55 55 Aug 19 36 36
Guil A. S. List ref. & 12 on. 1902   J   55   58   589   18	Will & S F 1st gold 5s. 1938 J L Green Bay & W deb etfs "A" Feb	0 9118 9814 98 Dec 19 53 7919 5213 Dec 19 75 Pb 190	Missouri Pacific (reorg Co)-	15 39 38% Dec '19
Cod & TO 1 int ext 4s 1955 D 0 0 0 105 T 73 0 0 13	Gulf & S I lat ref & t g Se 51952 J Hooking Val lat cons g 4 1/8 1999 J	3 *55 73 Oct '19 681, 73	lat & refunding 5s Ser A. 1965 F A lat & refunding 5s Ser Ba 1923 F A lat & refunding 5s Ser C. 1926 F	85 80 80 80 5 80 918 85 80 86 80 5 86 808
Registered.   1901   J	Col & H V Ist ext g 48 1948 A Col & Tol 1st ext 48 1955 F	70¼ 73½ Oct '18 A 60¼ 76¼ Apr '19 A 82 Nov'19	Missouri Pag 1st cops # 6s 1920 M N	97/s 97/4 Dec '19 85/8 58 Oct '18
Registered. 1931 M 8 . 50 July 90 . Gen con stamp gu 86 n. 1931 A 0 . S54 S85 S54 S78 15 S64 94's Registered. 1931 M 8 . 50 July 90 . Gen con stamp gu 86 n. 1931 A 0 . S64 S85 S54 S78 15 S64 94's Gen con stamp gu 86 n. 1931 A 0 . S64 S65 S64 S78	Registered 1951 3	J *79% 83 Nov'19 92 Sept'17 72 Dec '19	Pac R of Mo let ext g 4s 1938 F	781s 781s 781s 781s 781s
Registered	Extended 1st gold 3 1/8 1951 A C	73/4 Nov'19	Gen con stamp gu g 5s _ 1931 A C	854 88 854 878 15 854 948
Purchage   1,005 M   0,005   5,106   5,107   0,005   5,107   0,005   5,107   0,005   5,107   0,005   5,107   0,005   5,107   0,005   5,107   0,005   5,107   0,005   5,107   0,005   5,107   0,005	Registered 1951 M 5	8 7 11 71 Feb 20	Registered 1929 J	66 6612 67 Feb '20' 67 72 86 Jan '20' 83 86
Registered   198   198   1   90%   84   938   91   100%   84   938   91   100%   84   938   91   100%   84   938   91   100%   84   938   94   94   94   94   94   94   94   9	Hegistered 1952 A 1 1st refunding 4s 1955 M 5 Purebased lines 3 198 1952 J	N 68 Sate 68 7012 5	Ist ext gold dah1927 Q	10012 - 10118 Jan '20 - 1 10118 10278
Literifield Div list gold 3a, 1961   J	Hegistored	J 90% Sale 95% 91 1 90% 93%	Bt Louis Div 5s	6014 6018 6912 2 6018 7412
St Louis Div & Term g Ss 1921 J	Literifield Div 1st gold 3s, 1951 J Louisv Div & Term g 314s 1953 J	1 60 60 Dec 19 741g 80 674s 60 Jan 20 60 60	Jasper Branch 1st g 6s. 1928 A C Jasper Branch 1st g 6s. 1923 J Nat Rys of Mex pr llen 4 1/6, 1957 J	10414 11014 Mar 17
Registered. 1951 J J 74 80 Nov'16 No Tex & Mexico 1st 6s 1925 J D 91; 95 95 Feb '20 955; Western Lines 1st 6 s 1951 J J 74 80's Nov'16 Non-cum Income 5s A 1935 A 0 51 521; 21 2 49 555; Registered. 1951 F A 20's Nov'16 Non-cum Income 5s A 1935 Me N 894; 8ate 895; 921; 196 80) 834; Bellev & Carl 1st 6s 1923 Me N 894; 8ate 895; 921; 196 80) 834; Bellev & Carl 1st 6s 1923 Me N 894; 8ate 895; 921; 196 80) 834; Bellev & Carl 1st 6s 1923 Me N 894; 8ate 895; 921; 196 80) 834; Bellev & Carl 1st 6s 1924 Me N 894; And 192 Me S 73 March 195 Me N 894; And 195 Me N 894; Bale 895; 921; 196 80) 834; Bellev & Carl 1st 6s 196 J D 90 93 Jan '20 93 93 Nov'16 Non-cum Income 5s A 1935 Me N 894; Bale 895; 921; 196 80) 834; Bellev & Carl 1st 6s 196 J D 90 93 Jan '20 93 93 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov Income 5s A 1935 Me N 894; Bale 895; 921; 196 80) 834; Bellev & Carl 1st 6s 196 J D 90 93 Jan '20 93 93 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov Income 5s A 1935 Me N 894; Bale 895; 921; 196 80) 834; Bellev & Carl 1st 4s 1931 J D 90 93 Jan '20 93 93 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov York Cent at Hall 184 Nov Jan '20's Feb '20 93 95 Nov'16 Nov Jan '20's Feb '20 93 9	Omaha Div let gold 3s 1951 F	60 5814 Bept'18 53 53	Nat of Mex prior tien 4 48 1928 3 1 1st consol 4s 1951 A G	71 15 Jan '20 15 15
Registered   1951   F   A   100   171   May 10   Conv dob 6   1938   M   N   8914   848   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   8918   9214   195   8918   195	Registered 1951 J	74 80 June 16 74 80 Nov'16 710 May'19	New Orleans Term 1st 4s1953 J N O Tex & Mexico 1st 6s1925 J Non-cum income 5c A1935 A	911g 95 95 Feb 20 95 96
Registered   1951   J D   60   681g   651g   July 18	Registered	92 Nov'10 1171 May'10	Conv deb 64	8414 6638 69% Feb 20 67 72
Registered. 1931 J D	Chie St L & N O gold 5s 1951 J L Registered 1951 J L Gold 3 Ms 1951 J L	05's Fe0 '19 05's Fe0 '19 05's Fe0 '19	Mortgage 3 1/8	65 Sale 647s 6684 33 647s 70 65 631r 631s 2 631s 631s
Registered   1951   J   D   D   D   D   D   D   D   D   D	Joint 1st ref 5a Series A 1963 J Memph Div 1st g 4s. 1951 J	79% 81 81 81 83 899 6912 6912	Debenture gold 4s 1934 M N	78 76 Feb '20 76 S21 <sub>1</sub> 88 79 Nov'18 59 58 59 4 58 62
Second Nor lat g 0s	et Louis Sou 1st gu g 4s 1931 M 1 ind Ill & Town 1st g 4s 1950 J	5 7018 7712 Aug 19 7514 Dec 19	Mich Cent coll gold 3 %s 1998 F	59 Sale 59 59 1 59 81%
Registered 1946 J J 801 801 70 21 881 70 21 881 75 2 20 guar gold 58 1936 J J 791 104 May 16 1948 1946 J J 801 75 79 14 75 80 80 801 75 79 14 75 80 80 801 801 801 801 801 801 801 801 8	Raness City Sou 1st gold 3s 1950 A	3 55% Sate 55% S6 21 55% 59	Battle Cr A Stur let gu se 1986 J Beech Creek let gu g 4s 1936 J Registered 1936 J	49 52 83 82½ Jan '20 82% 82½ 95¾ Nov'16
2d gold 5s 1941 J 78 80% Feb 17	Kansas City Term 1st 4s. 1960 J	1 69's 68's 70 21 68's 75's 1 69's Sale 69's 70's 18 69's 76's	Registered 1938 J Beech Cr Ext Ist g 3 1/8 - 51951 A	7914 101 May'16
N Y & Harlem g 31/3. 2000 W 41 00 2021 St May 17 2021	North Ohio 1st guar g 5s 1945 A	78 80% Feb '17 90 65 Aug '19 1 82 86 Sale 86 86 1 82 86	Cart & Ad 1st gu E 48 1981 J L	
	Registered1940 J	J 864 78 Sept 10	NY& Harlem g alga 2000 m	(1 0) BU Many 1/

BONDS N. Y. STUCK EXCHANGE Week ending Feb. 13	Perfod	Price Friday F6), 13,	Week's Range or Last Sale	Bonds	Range Since Jai. 1.	N. Y. STOCK EXCHANGE Week ending Feb. 13.	Interest	Price Friday Feb. 13.	Week's Range or Last Sale	Bonds	Range Stace Jan. 1
Y Cen' & H R RR (Con)—  N Y & Northern 1st g 54.1923 A N Y & Pu 1st cons gu g 4s.1993 A	0	7018	92 % Jan '20 784 Apr '19	No.	Low High 9253 9253	P. C. C. & St. L (Con.)— Series F guar 4s gold	D. L. 1888	te DO	2 91 Sept'18	3	4999
Pine Creek reg guar 6s. 1932 J R W & O con 1st ext 59 21922 A Rutland 1st con g 456s 1941 J	0 1	97's 99's 73	99's July'19 77 Oct '19		*********	C St L & P 1st cons g 5s19 Peoria & Pekin Un 1st 6s g19	32 A 21 Q	0 100 F	2 8808 Jan '20 4 101 June'10 - 100 June'17		8858 88
But-Canada 1st gu g 4s_1949 J Bt Lawr & Adir 1st g 5s_ 1996 J	1774	53 60 824 85	53 Feb '2' 101 Nov'16	(-	53 53	2d gold 414s	21 M	8212 Sa 6634 Sa	e 66% 69	37	
Utica & Blk Riv gu g 4s 1922 J	0,0	9314 - 84 65 % 694		****2	93 <sup>18</sup> 93 <sup>18</sup> 68 <sup>1</sup> 2 70	Philippine Ry 1st 30-yr s f 4s 19: Pitts 8h & L E 1st g 5s 19: Ist consol gold 5s 19: Reading Co gen gold 4s 19:	1014	J 40 45 954 J 9314 J 78 Sal	99 Jan '19		
Begistered	D	83 Sale 70 8 Sale	70 80%	28	69 69 83 871 <sub>3</sub> 79 810 <sub>2</sub>	Registered.  Jersey Central coll g 4s 199 Atlantic City guar 4s g 199	77 A	J 78 80 791 <sub>2</sub> 80	771g 791g 784 Jan '20 80 Jan '20		7712 83 7854 78 7944 80
		93%	10112 Dec '15 103 May 17			St Louis & San Fran (reorg Co)-	77	J 57% 67	61 Dec '10 531g 55	204	531s 50
Pitts & L Erie 2d g 5s	0110	102%	130 a Jan '09 1234 Mar'12 992 Aug '17			Prior Hen Ser A 4s	00 J	0 564 Sal	651 <sub>8</sub> 663 <sub>4</sub> 826 <sub>8</sub> 831 <sub>9</sub>	37	651g 71 829a 85 5684 62
2d guaranteed 6s 1934 J Michigan Central 5s 1931 M Registered 1931 Q 4s 1940 J	M	8914 9214 7412 77	9812 Nov'18 82 Nov'19 87 Feb '14			Income Series A 6s h196 St Louis & San Fran yen 6s 193 General gold 5s 193	1 1		40's 41'4 101's Jan '20 92'g Feb '20	155	3978 45 10178 102 91 92
44 1940 J Registered 1940 J J L & S 1st gold 3148 1951 M 1st gold 3148 1952 M 20-year debenture 4s 1929 A	5 70	7018	90 June'08 64 68 73 78	1	68 68 78 41	St L & S F RR cons g 4s 196 Southw Div 1st g 5s 198 K C Ft S & M cons g 6s 192	6 J	N 9Sta Sal	78 May 16 90 May 17 9818 9112	10	98% 100
Registered 1937 A	ő	75% 77%	76's Feb '20 85 Nov'17 67 67		7618 8134 67 75	K C Ft S & M Ry ref g 4s. 193 K C & M R & B 1st gu 5s. 192 St L S W 1st g 4s bond ctfs 198	6 A	0 6318 051 0 61 8at	86 Jan '20 60% 61%	16	63 70 86 87 60% 64
Debenture 4s	N. C.	70% Sub 68 69% 97%	70's Jan '20 99's Feb '19		7018 7418 70 7178	Consol gold 4s193 1st terminal & unifying 5s_193	12 1	J 30 60 D 4912 Sale J 5658 Sale	53 5174	23 17	49 52 56 59
Connect 1st gu 41/8 A 1963 F	Ä	9314 9884 77 78	77 Jan '20	****	941g 941g 77 79	SA& A Pass 1st gu g 4s194	3 3	55 562 0 55 611	60 Jan 20	26	56 60 60 60
on-conv deben 4a1947 M on-conv deben 344s1947 M on-conv deben 344s1954 A	8	4412 Bale	50 Nov'19 49 Nov'19 4412 4414	···i	4412 45	Gold 4s stamped 195 Adjustment 5s 0194 Refunding 4s 195 Atl Birm 30-yr 1st g 4s 2193 Care Cont 1st con 2	0 A 9 F 9 A	O 55 56 A 3078 Sale O 43 Sale	43 45	31	551 <sub>2</sub> 51 307 <sub>8</sub> 38 38 49
on-conv deben 4s1955 J on-conv deben 4s1956 M onv debenture 3 4s1956 J	100	47 Sale 	4712 4712 47 47 4178 Feb 20 6642 70		471g 471g 461g 44 447g 447g 661g 72	Fin Cent & Pen 1st ext 6s_192	3 1	8 620g	61% Jan '20 75 Apr '19 99% Nov'19 101 Dec '15		617 <sub>8</sub> 63
ons Ry non-conv 4s1930 F Non-conv deben 4s1954 J	A	68 Sate	50 Oct '17 91'2 Jan '12 60 July'18			Gonsol gold 5s	3 J	80 811 80 80 861 <sub>2</sub> 897	93 July 19		80 80 88% 88
Non-conv deben 4s1955 A Non-conv deben 4s1956 A Non-conv deben 4s1956 A arlem R-Pt Ches 1st 4s 1954 M	ZCO	6314	49 Occ '19 08 Nov'19			Oa Car & No lat gu g 5s192 Beaboard & Roan lat 5s192 Bouthern Pacific Co— Gold as (Cent Pac coll)\$194	8,3	67 Sale	9514 May'19	13	07 73
& N Y Air Line let 4s_1955 F ent New Eng 1st gu 4s_1961 J	3	65 574	7912 Dec '17 53 Jan '20		58 58	Registered	9 J	8 77% Sale	90 Feb 14	155	7634 81 97 106
artford St Ry 1st 4s 1930 M ousatonie R cona g 5s 1937 M augatuck RR 1st 4s 1954 M Y Prov & Boston 4s 1942 A	NNO	80 60 801 <sub>2</sub>	10612 May 15 87 July 14 83 Aug 13		*** ***	20 year conv 5s	9 F	A 7018 Sale	71 73 8712 Sept'16	44	70 78 80 82
YW'ches&B lat ser I 4 148'48 J oston Terminal 1st 4s1939 A ew England cons 5s1945 J	0	75	3514 33		3412 38	Through St L 1st gu 4s.195 G H & S A M & P 1st 5s193 2d exten 5s guar	1 M	N 87 1.11	69's Feb '20 100 Ok '18 914 Jan '18	410	6978 .76
rovidence Secur deb 4s. 1957 M rov & Springfield 1st 5s. 1922 J	Z	57 291 <sub>8</sub> 31 75	70 Sept 17 34/3 Jan '20 99/8 Dec '13		347 <sub>8</sub> 347 <sub>6</sub>	lat guar 5s red193	M	N 921 <sub>2</sub> 102 N 845 <sub>8</sub> N 845 <sub>8</sub> N 801 <sub>2</sub> 931 <sub>4</sub>	8514 Jan 20 110 Oct 16		851 85
ovidence Term 1st 4s1956 M & Con East 1st 414s1943 J O & W ref 1st g 4s91992 M Selstered \$5,000 only91992 M	380	59 60	38% Fab '14 7412 Det '19 60 Feb '20 921g mae'12		5914 6004	H & T C let g 5s int gu 193 Gen gold 4s int guar 192 Waro & N W div let g 6s '3	1 A	8912 931 0 91 94 N 90	92 Feb 20 94 Jan 20 91 Mar 19 478 Dec 19		91% 93 93 93
olk sou lat & ref A 5s_ 1961 F	DAN	60 66 49 Safe 77's 81	0014 Nov'19 49 5012 81 Nov'19	4	49 55	Waco & N W div 1st g 6s '3  A & N W 1st gu g 5s 194  Louistana West 1st 6s 192  Morgan's La & T 1st 6s 192  No of Cal war 5 5 192	00	931a 991a 921a 97	100'4 Oct '17	3	9334 98 927 <sub>8</sub> 92
A Sou let gold 6s 1941 M A West gen gold 6s 1931 M aprovement & ext g 6s 1934 F	AAO	101	101 Feb 20 122 Nov to 103 103	A	01 101	No of Cal guar g 5s	M	010g 93	9.7% July,19	1	9318 93
ew River 1st gold 6s1932 A & W Ry 1st cons g 4s1996 A Registered	0	74h Sate	7434 758	17	74% 80 75% 78%	Lux & N O don gold by 194	313	717a 727a 3 83	9 11s June 10 71 n 71's 85 July 10 71's 71's	10 	711g 78
10-25-year conv 4s1932 M 10-20-year conv 4s1932 M 10-25-year conv 4164 1938 M	DS	74	7712 Jan '20 1174 May 19 964 Dec '19		7712 7712	Houthern-Ist cons g 5s199	1 3	83 Sate 94 551 Bale	82 81 854 Sept 19	32 62	82 87 55 61
Pocah C & C joint 4s. 1941 J C & T 1st guar gold 5s. 1922 J	D	77 79 97%	78 73 9 0g Jan '20	28	9) 1014 78 80 981 <sub>2</sub> 981 <sub>2</sub>	Develop & gen 4s Ser A 195 Mob & Ohlo coll tr g 4s 193 Mem Div 1st g 4 4s-5s 199 St Louis div 1st g 4s 195	ij	56 Sale 78 S1 5 63'a 69	80   Feb 20 67   Jan 20	40.00	56 58 67% 67
hern Pacific prior tien ret	N J	75'4 77	75 4 Feb '20 73 75	105	73 80%	Atl & Charl A L let A 4 14 8 194 1st 30-year 5s Ser B 194	1	80 87 7712 79 4 85 8410	91% futy'19 80 Jan '20 85 85	····i	80 NO 85 88
xy & land grant g 4s 1997 Q Registered 1997 Q eneral Hen gold 3s 22047 Q Registered 22047 Q	F F		70 Nov'19 50 1 5212 55 Nov'19	65	50 4 5 114	2d 4s	A	67	70 Oct '19' 81's Mar'16' 83 Oct '19		50 18
f & imp 4 1/4 ser A 2047 J Paul-Duluth Div g 4s 1996 J P & N P gen gold 6s 1923 F	DA	9118 1 114	78 78 78 May 19 100% Jan '20 100% Jan '20		78 811 <sub>2</sub> 007 <sub>8</sub> 1007 <sub>8</sub>	Cons 1st gold 5s	M	8 8012 94	9 % Dec '19 89% Jan '20 92 July'19	755	89% 90
Registered certificates 1923 Q Paul & Duluth 1st 5s _ 1931 F st consol gold 4s 1968 J sab Cent ist gold 4s 1948 Q Pac Term Co 1st g 6s _ 1933 J	FDM	63	76 a Oct '10 .			Ga Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1925 Knoxy & Ohio 1st g 6s 1925	3	9512 99	53 Jan '19 991; Jan '20 1 10 Dec '19 911; Oct '18		9912 100
Pac Term Co 1st g 6s. 1933 1 on Wash 1st & ref 4s. 1961 1 fic Coast Co 1st g 5s. 1946 1		6018 Sate 75 50	07's Jan '20 .	20 1	07/8 107/8 56 72/2	Mob & Bir prior tion g 5s. 194: Mortgage gold 4s. 194: Bilch & Dao deb 5s stmpd. 192: Bilch & Meck 1st g 5s. 194:	A	9212 102	65 Aug 10 9 % Nov'10 69 June'19		
icah & Ille Ist af 454s. 1955 J	3	0.014 0.012	95% Apr '19		33% 83%	Berles V 5a 1926	M	95% 91% 100 90%	95 Jan '20 10 lg Dec '15	-	05 90
nsol gold 4s 1943 W nsol gold 4s 1948 W nsol 4 5s 1960 F neral 4 5s 1965 J	DAZ	80 Sale	89% 9 )t <sub>2</sub> 79 80	93 7	42 86/2 89/8 92/2 79 84/8	Va & So'w'n 1st gu 5s. 2000 1st cons 50-year 5s. 1956	J A	81% 86 60 64	81% Mant'18 .		60 00
eg Val gen guar g 4s _ 1942 M R RR & B'ge 1st gu 4s g 1936 F	BA	8378 Sale 81 8 83 83 8	891g Boot'16 .	33	984 937g	Spokane Internat 1st g 5s1955 Term Assn of St L 1st g 444s.1930	JA	794	93% Mar'17 75'1 Apr '19 82 Jan '20	Contract of	811: 82
Ha Balt & W Ist g 4s. 1947 M Ius Bay & Sou 1st g 5s. 1924 J abury & Lewis 1st g 4s. 1936 J	100	301	92 Dec 17		12/a 82/a	Gen refund a f g 4s	A		93 Oat '19 . 7013 7012 92 June 19 .	9	68% 73
N J RR & Can gen 4s_1944 M sylvania Co— ar let gold 41/s1921 J	9	9710 975	9714 9714 95's Oct '19		714 9758	Texas & Pac 1st gold 5s		521g Sale 70 Solg		28	521g 521
Registered 1921 J ar 3 ½s coll trust reg A 1937 M Ar 3 ½s coll trust ser B 1941 F ar 3 ½s trust ctfs O 1942 J ar 3 ½s trust ctfs D 1944 J	SAD	6012 7116	87 Feb '17 . 7112 Jan '20 . 73 3 Jan '20 .	1 7	11s 711s	Western Div lat g 5s 1935	A C	777 93	8312 fan '20   8012 Feb '20   82 Feb '20	***	831g 843g 801g 801g 70 82
rear guar 4s etts Ser E 1952 M	BON.	77 79	77 Nov'19 - 83'4 Jan '20 - 80's Jan '20 -	8	215 6374	General gold 5s 1935 Kao & M Ist gu g 4s 1990 2d 20-year 5s 1927 Tol P & W lat gold 4s 1917		68 70 871g 981g	73 Oct 119		70 82
1 Leb & Nor gu 48 g 1942 M	NX.	79 4 87 8512 92	80 Feb '20 - 85 Dec '19 - 9 it May'16 -		0 80	Tol P & W lat gold 4s	W .	7018 4278 BAIO	74% Dec '19 - 42% 44% 18% Mar'16 -	3	1278 467
Int reduced to 314s. 1942 A	0 .	8512	04 Dec '15 - 964 Feb '12 - 90's Oct '12			Trust co etfs of deposit	JE	6312 7114	18 Aug '18 . 66 Jan '20 . 80's Nov'19 .	0000110	ñā rā
se & Pitts gu g 314s B _ 1940 J ierles C 1940 J	477	701g	79's Oct '19 . 79's Oct '19 .			Union Pacific 1st g 4s 1947 Registered 1947	1 1	80% Bate	48 Rept'17 - 791 82 h5'g Oct '18 -	67	79% 85%
to Connect 1st gu 4s1943 M	ś	858 97%	87 June 19 . 85% Nov 19 . 93 May 10 .		2000	10-year conv ts 1927 1st & refunding 4s 2008 10-year perm secured ds 1928	M	72% Sale 10012 Sale	72% 731 <sub>2</sub> 100 101	55 1	84 887g 728g 81 00 103
ol W V & O gu 4148 A . 1931 J series B 4148	31	80 9114	934 Apr '17 87's Nov'19 -	***		Ore Bhort Line 1st g 6s 1946 Ore Bhort Line 1st g 6s 1922	5 4	75)4 7354 9912 190 92)4 9412	75% 75% 99% 90% 92% Feb 20 .	1	75% 81 991: 101 924 93
peries C guar 1942 M	N :	91%	90 Feb 20 90 Feb 20 99 June 17	- 0	0 90	Utab & Nor gold 5s 1920 Ist extended 4s 1933	1 1	80 4 Bale 9112 91 7914 88	91's dan '20 . 80 Peb '18	25	901 <sub>3</sub> 85 910 <sub>8</sub> 920 <sub>8</sub>
series D to guar	A	9019	90tg Oct '19 84 Feb '20		7- 177-	Vandalla cons g 4s Her A 1955 Consols 4s Heries B 1957 Vera Cens & P for sn 414 1934	P A			50410	

Reginian lat 58 series A   1962 M N   Reginian lat 58 series A   1962 M N   Reginian lat 56 series A   1939 M N   Reginian lat 56 series B   1939 F A   Reginian lat 1964 B	82% Bate 82% 82% I	80 83	## BONDS  N Y STOCK EXCHANGE  Week ending Feb. 13    Miscellaneous	M S	Price Friday Feb. (3 844 Ask 50 Sale 1512 16	Week's Range or Last Sale Lose High 56 50		Range Since Jan. 1: Low High
Inginian let 58 eeries A. 962 M N	\$258 Bale \$258 \$258 \$258 \$1 \$714 \$81e \$874 \$8 \$26 \$75 <sup>1</sup> 2 \$4 \$50 Feb '20 99 100'2 \$9712 July'19 \$70 <sup>2</sup> 4 \$704 \$80 \$20 \$76 <sup>1</sup> 8 \$0 Aug'12 65 67 Feb '19 \$67 <sup>1</sup> 8 75 70 Jap '20	825 <sub>8</sub> 85) <sub>4</sub> 87) <sub>4</sub> 91 80 83	Adams Ex coll tr g 4s1948 Alaska Gold M deb 6s A1925 Cony deb 6s series B1926	M S	56 Sale			Low High
Om DIV 1st g 3 3/5s 1941 M S TO & Ch Div g 4s 1941 M S Vash Term let gu 3 3/5s 1945 F A Veet Maryland 1st g 4s 1952 A O Veet N Y & Pa 1st g 5s 1937 J Gen gold 4s 1943 A O Income 5s 1943 A O	65 67 Feb'19 74'2 Oct'19 70 Jan '20		Armour & Co 1st real est 4 1/1s '39 Booth Fisheries deb s f 6s 1926 Braden Cop M coll tr s f 6s 1931 Bush Terminal 1st 4s 1952	JD	14 1478 9734 Sale 9012 9114 Sale	20 20 13 13 82½ 83⅓ 90 Feb'18 91⅓ 91¼	42 -42	5578 5812 1512 20 13 13 8212 8418 01 9178 791a 7978
Wheeling & L. E lat g 5s 1926 A O Wheel Div lat gold 5s 1928 J Exten & Impt gold 5s 1930 F A	49\(\frac{4}{4}\) Saie 49\(\frac{4}{4}\) 50\(\frac{4}{3}\) 50\(\frac{4}{3}\) 53\(\frac{4}{3}\) 63\(\frac{63}{65}\) 63\(\frac{4}{3}\) Jan 20\(\frac{20}{30}\) Oct 17\(\frac{1}{30}\) Saie 81\(\frac{81}{31}\) Saie 81\(\frac{81}{31}\) Sti_2 16	70 72 494 52 92 92 63 63	Consol 53	MALMALM	75\\ 7778 73\\ 79 76\\ 4\\ 78\\ 2 40\\ 2 78\\ 78\\ 8\\ 100\\ 8\\ 8\\ 100\\ 8\\ 8\\ 100\\ 8\\ 8\\ 100\\ 100	85 85 93 Jan 20	1 1 6 114 325 1	7012 7973 73 82 7812 8273 7813 83 9913 1084 7634 86 85 88 90 93
Refunding 4 1/4s series A 1966 M S RR lat consol 4s 1949 M S Vinston-Salem S B 1st 4s 1960 J J Wis Cent 50-yr 1st gen 4s 1949 J J Bup & Dul div & term 1st 4s '36 M N	00 92 91 Jan 20 1 91 95 100 Feb*17 50 8alo 50 50 50 1 528 5312 53 50 50 3 604 7678 678 Nov*10 3 65 68 68 68 1 6314 70 70 Jan 20	50 51 53 54 68 68 71 70 70	Stamped	MAJJAJEJ	93 98 881 <sub>2</sub> 937 <sub>8</sub> 88 Sale 83 831 <sub>2</sub> 841 <sub>2</sub> 62 67 921 <sub>2</sub> 94	96 Dec '19 93 Dec '19 87 91 81 8 83 82 Jan '20 83 Apr'14 94 June'16 65 Feb '20 921, Jan '20 101's Oct'19	68	87% 950, 81% 851, 82 831, 65 671, 921; 93
Street Rallway  Brooklyn Rapid Tran g 5s. 1945 A  1st refund conv gold 4s. 2002 J  3-yr 7% secured notes. 1921 J  Certificates of deposit  Certificates of deposit  BK Clty lst cons 5s. 1916-1941 J  BK Q Co & S con gu g 5s. 1941 M  BKlyn Q Co & S lst 5s. 1941 J  BK J Co & S lst 5s. 1941 J  BK J Co & S lst 5s. 1941 J	25 29 28 Jan 20 39 Sale 39 40 38 38 42 432 Jan 20 31 3912 33 Feb 20 69 77 70 Oct 19 70 80 May 18 62 Sale 62 62% 4	25 28 39 50 43 47 311 <sub>2</sub> 45	Ref. & gen 6s	F A N J A N J A N J	76 89 801g 8214 831g 85 68 79 641g 65	88 Jan '20 82 Feb '20 85 Jan '20 72 Jan '20 15512 May'19 64 612 9514 Jan '20 90% July'19 954 97	9	88 88 82 85 8212 85 72 75 5838 66 9478 95
Bklyn Un El lat g 4-5a 1950 F A Stamped guar 4-5a 1956 F A Klaga County E lat g 4a 1949 F A Stamped guar 4s 1949 F A Nassau Elee guar gold 4a. 1951 J Ihleago Rys lat 5s 1927 F A Sonn Ry & L lat & ref g 41/28 1951 J Btamped guar 41/28 1951 J Stamped guar 41/28 1951 J J et United lat com g 6 4/28 1932 J 14 Smith Lt & Tr lat g 5s 1936 M 8		62 63 50 55 26 28 6312 70 60 60 66 69 68 68	Manufacturing & Industria Am Agric Chem 1st c 5s	AFMAA	91 Sale 981 <sub>2</sub> 985 <sub>4</sub> 93 95 88 Sale 83 Sale 116	981g 983 931g 951g 88 883 82% 837g	19 2 52 5	86 89 824 86
Ud & Manhat 5s ser A. 1957 F. A. Adjust income 5s. 1957 F. A. Y. & Jersey 1st 5s. 1952 F. A. Adjust income 5s. 1952 F. A. Adjust income 5s. 1952 F. A. Adjust income 5s. 1955 F. Adjust income 5s. 1955 F. A. Adjust income 5s. 1955 F. Adjust income	54 Bale 54 57½ 117 13 Bale 13 1142 1.7 70 90 90 May 19 15 Bale 15 15 15 15 15 Bale 15 15 15 3 521 Sale 15 534 33 521 Sale 15 534 33 522 Sale 15 50 50 50 15 532 59 Feb 20	13 1678 1412 1912 15 19 48 57	Gold 4s 195 Am Writ Paper s I 7-6s 193 Baidw Loco Wor s lst 5s 194 Cent Foundry lst s I 6s 193 Cent Leather 20-year g 5s 192 Gonsol Tobacco g 4s 195 Corn Prod Refg s I g 5s 193 lst 25-year s I 5s 193 Distill Sec Cor conv lst g 5s 193 Di I du Pont Powder 4 1/6 193	MAOANNO	70 82 911 <sub>2</sub> Sale 75 751 <sub>4</sub>	8213 8214 10014 Dec '13 8018 Jan 20 91 7315 Dec'11 10014 Jan '20 10014 1001 83 81	47	83 87
March   Marc	461g 53 461g 47 15 - 474 58 Sept 19 - 51 25 25 25 25 25 25 25 25 25 25 25 25 25	77 77	General Baking 1st 25-yr 6s. 193 Gen Electric deb g 3 ½5s. 194 Debenture 5s. 195 Ingersoll-Rand 1st 5s. 193 Int Agric Corp 1st 20-yr 5s. 193 Int Paper conv s f g 5s. 193 1st & ref s f conv ser A. 194 Liggett & Myers Tobac 7s. 194 5s. 195	F A S J J S J A O	80 687 87 Sale 79 Sale 100 85 108 Sale 87 89 8	01 91 7012 Jan '21 87 91 98 Nov't! 78 79 9912 Jan '21 88 86	8 6 8 6 0 1 14	99)g 9 84 8 106 11 851g 8
Certificates of deposit	48 53 51 Jan '20 72'2 64's Jan '20 65's 55 Dec '19 94 90's Feb'17	284 81 517 754 6 772 50 5274 6478 6478	5a 195 Nat Enam & Stampg 1st 5a 192 Nat Starch 20 year deb 5s 193 National Tube 1st 5s 194 N Y Air Bra.e 1st conv 6a 193 Pierce Oil 5-year conv 6a 932 10-year conv deb 6a 14192	ADJNNDJ	9314 923 9314 Sate	107% 103) 85% 86 97% Jan '2' 94 Aug'l 91 911	19	971 <sub>2</sub> 9 91 95 9
It Jos Ry L If & P 1st g 5s 1937 M N F Paul City Cab cons g 5s 1937 J Third Ave 1st ref 4s 1950 J Ad J Income 5s 1937 J Third Ave Ry 1st g 6s 1937 J Third Ave Ry 1st g 6s 1937 J Third Ave Ry 1st g 6s 1933 J J J Income 6s 1948 Juited Rys Inv 5s Pitts 1ss 1923 M M N Juited Rys Ry L 1st g 4s 1933 J	46's Sate 45 40's 10 23 Sate 27's 23 55 84 83'z 84 Jan 20 90 Sale 90 00 50 93's 73 May 19 52	80 80 0 45 5134 5 2714 30 83 84 1 90 92	let a f 7e 1920 warrants attac do without warrants attac Standard Milling let 5s	0 M N	90 901 93's 951 73 9ab 101's 101'	9; 100 4 861: Nov'i - 871: Dec'l 8 95 Oct'l 75 73 4 101's 101	9	75 S
Di Louis Transit gu 5a	251g 33 251g Jan 20 25 a 27 Jan 20 25 a 27 Jan 20 25 a 27 Jan 20 71 a 70 Dec 19 103 Sept 15 103 Sept 15 731g 70 73 73 73	- 201s 201s - 254 20	lst & ref 5s series A	17 J A A C 12 J A A C	82 Sal 100 93 4 Sal 99 8 100	e 81% 85 102½ Feb 2 e 93 93 100 Jan 2 e 95 95	2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2	
Jinoto Gas & Elec laterer se 1956 %  Jolumbia G & E late Se 1927 J  Jolumbia Gas lat gold 5s. 1932 J  Jonsol Gas conv deb 6s. 1930 Q  5-yr converible 7s Feb 19:5. Q  F  Jons Gas EL&P of Batt 5-yr 6s 21 M  M  Detroit City Gas gold 5s. 1933 J  J  Jotroit Edison late coll tr 5s. 1933 J  lat & ref & ser A 1940 M  S	824 85 Feb 20 85 87 June 19 85 87 June 19 907 936 908 100 27 4 95 984 8861 19 964 964 Dec 10 937 94 96 95 387 874 867 874 874	94 <sup>1</sup> 4 95 1 87 <sup>3</sup> 4 90	Lat & ref 5s gilar A	18 J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	82% Sal 87 92% 83 85 74% Sal 75 78	6 82% 83 93½ July'! 91% Nov'! 101 Dec'! 84½ Feb ': 6 72% 73 83% Nov'! 98 Feb'!	19	88 k 727a
Jan & Elect Merg Co e 8 58 - 1949 F A  Havana Elec comset g 58 - 1949 M A  Havana Elec comset g 58 - 1949 M A  Kings Co El L & P g 58 - 1937 A  Convertible dob fts - 1925 M B  Ed El III Bko lst con g 48 193 M J	85 89 85 85 85 85 85 85 85 85 85 85 85 85 85	3 84 85% 75% 75%	Illinois Steel deb 4 15a 19 Indiana Steel 1st 5s 19 Jeff & Clear C & I 2d 5s 19 Lackawanna Steel tst g 5s 10 Ist cone 5s series A 19 Midvale Steel & O conv s f 5s 19 Pleasant Val Coal Ist s f 5s 10 Pocah Con Collier ist s f 5s 19	52 M 2 52 M 2 50 M 2 50 M 3 50 M 3 50 M	901g 91 86 921g 92 88 90 82 8.4 804 83	88 90 82 83 4 82 Feb	6	5 801 <sub>2</sub> 82 1 917 <sub>8</sub>
Lac Gas L of St L Ref & ext.6s 34 A O Milwaukee Gas L lat 4s. 1927 M N Newark Con Gas g 5s. 1948 J D N Y O E L H & P g 6s. 1945 J D Purchase money g 4s. 1949 F A Ed Elec III 1st cons g 5s. 1930 F A Pacific G & E \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	87's 87 Dec '19 - 86 10412 Apr:17 - 80 81½ 31½ Feb '26 - 82°s Bale 62°s 031; 2 90 - 92's Nov'19 - 80 81 96's Aug'17	8114 8512 6236 64	St L Roe. Mf & P 5a stmpd. 19 Ténn Conl I & RR gen 5319 U 8 Steet Corp (coup419 af 10-60-year 5a reg419 Utah Fuel lata f 5a10 Victor Fuel lata f 5a19 Va fron Coal & Coe lata 5a 19	551 J 51 J 63 M I 63 M I 31 M I	9514 Ba	10 Jan 10	19	6 95 97
Pacific G & E gon & ref 5a. 1942 J Pac Pow & Li 1st & ref 20-yr 5a International Series 1930 P Pat & Passalo C & El 5a 1940 M Peop Gas & C 1st com g 6a. 1943 A Refunding gold 5a 1947 M C G G L & Coke lat gu g 5a 1937 J Ch G L & Coke lat gu g 5a 1937 J Ind Nat Cas & Oli 30-yr 5a 1936 M Mu Puel Gas 1st gu g 5a. 1947 M Mu Puel Gas 1st gu g 5a. 1947 M Mu	80 82 Apr 19 80 100 July 17 100 S 100 100 100 100 100 100 100 100 1	4 64 64 50 80	Telegraph & Telephone Am Telep & Tel coll it 4s. 10 Convertible 4s. 4s. 18 20-yr convertible 4/4s. 18 30-yr temp coll it 5s. 10 7-year convertible fis. 16 Count Diat Tel is 30-yr 5s. 16 Commercial Cable 1st s 4s. 25 Registered. 22	33 M 46 J 25 F	93 93 1 00	80 May 84 8 Je 81 8 Je 9512 9 Fig 96 9 - 73 Nov	19 3 12 3 74 8 17 19	3 82 17 80 11 9512 4 96
Mu Fuel Gas lat gu g 5a 1947 M Publadelphia Co couv g 5s 1922 M Februard Gas & El couv g 5s 1922 M Februard Gas & El couv g 5s 1926 J G Syracuse Light they rever 5s 1954 J Frenton G & El lat g 5a 1954 J Frenton G & El lat g 5a 1952 M S Refunding & extension 5s 1933 M N Culted Finel Gas 194 f 5s 1935 M N Culted Finel Gas 194 f 5a 1936 J G Tah Power & Lt 184 5s 1944 F J	5 7212 8714 8814 Oct 17 9778 82 July 10	8 831g 91	30-yr deben a f 6s. Feb 10 Pacific Tel & Tel lat 5s	20 M 30 M 49 37 J	J 8512 86	85 Apr 86	16 20 20 37g 2	1 85 9918 20 7812 31 92 4 8518 8319

	C# 1 D P D		50510	11 510	OK E	AUH	IANGE—Stock ]	Record ,	BONDS	[Vol. 110.
Saturday Feb. 7.	Monday Feb. 9.	Tuesday	PER CENTU		Fridan	Bales for the Week.	BOSTON STOCK	Range for	Year 1919	Range for Pressons Year 1918.
124 124	124 124	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Shares	EXCHANGE	Lowest.	Highest.	Lowest Highest
*6212 631 *83 85 86 *3012 311 *38 44 *132	2 63 63 84 2 3015 31 440 44 45 135 6 130 6 130 75 6 258 266 77 7815 85 86	*85 86 42 44	614 62 84 30 3012 135 40 136 5 65	Lust Sule Last Sale Last Sale Lust Sule Lust Sule Last Sule Lust Sule Lust Sule Lust Sule Lust Sule	130 Jan'20 85 Jan'20 49¹3 Dec'19 103¾ Oct'19 68 Jan'20 65 65 23¹3 25¼ 85 Jan'20 95 Dec'19 17 Feb'20	394 7 900 43	Railroads Boston & Albany 106 Boston Elevated 106 Do pre 107 Boston & Maine 107 Boston & Maine 107 Boston & Maine 107 Boston & Providence 107 Boston By & US Y 100 Do pref 107 Georgia Ry & Elec stamped 100 Do pref 100 Maine Central 100 Norviela & Worcester pref 100 Norviela & Worcester pref 100 Old Colony 100 Ruthand pref 100 Vermont & Massachusetts 100 Vermont & Massachusetts 100 Do pref 50 Do pref 50	1 62 Dec 2 85 Dec 31 1 85 Dec 31 1 23 Janao 1 20 Sept22 1 106 Dec 20 3 Nov24 2 3 Nov24 1 3 Oct 1 84 Feb13 47 Nov 7 90% Mar15 50% Dec 30 25% Dec 30 25% Dec 30 25% Dec 30 3	8014 Apr 5 97 Jan28 3812 July29 50 Jan27	1221: Apr 148 Nov 37 Jan 80 Nov 911: Dec 98 Nov 911: Dec 98 Nov 911: Dec 98 Nov 91: Jan 40 Seps 27 Feb 60 Nov 150 Apr 170 Aug 50 Dec 3 June 25 July 304 Nov 138 July 147 Apr 821: Apr 851: Dec 83 Jan 65 Jan 106 Sept 1161: Jan 70 Oet 81 Feb 771: June 88 Nov 27 Feb 40 May 84 Oet 95 Jan 100: Nov 955 Jan 100: Nov 955 Jan 100: Nov 955 Jan 100: Nov 95881; June 112: Dec 20 Jan 25 Jan 80 Aug 90 Oet 37 Feb 60 July 47 Jan 82 Apr
*** *** *** *** *** *** *** *** *** **	014 61, 61, 61, 61, 61, 61, 61, 61, 61, 61,	*05 6831 44 4412 *2534 26 1314 14 1778 18 41 4112 2314 25	97 975 141 142 *8111 142 *8114 14	Last Sale 2	301g 321g 17 19 241g 26 5 544 23 245g 60 601g 70 60 601g 334 334 334 335 38 38 38 38 38 38 38 36 861g 271g 29 68 861g 48 46 48 46 49 91g 40 91	115 2,227 1,080 1,080 2,168 1 1,515 1 200 104 1 3,430 E 405	orthetoa.  nited Shoe Mach Corp. 25 Do pref. 25 sutura Consol Oll Fields 5 aldorf System Inc. 100 altham Watch. 100 alworth Manufacturing 20 arren Bros. 100 Do 1st pref. 100 Do 2d pref. 100	556 Jan 2 212 Apr 8 95 Dec30 79 Teb15 7812 Jan 9 16 Dec30 1712 Jan21 7 Dec 5 212 Dec30 6 Dec 30 412 Jan 4 3114 Dec22 30 April 138 Oct24 2312 Oct 9 5212 Jan21 28 April 38 April 38 April 38 April 38 April 38 April 37 Septil 75 July 8 64 Dec 17 283 April 19 Mar20 75 July 8 64 Dec 17 2836 Novi3 856 Feb10 90 Jan17 6714 Novi9 90 Jan17 6714 Novi9 90 Jan17 6714 Novi9 90 Jan17 6714 Novi9 3218 Sept30 83 Sept26 145 Feb24 34 Aug21 93 Jan 6 14 Jan 3 35 July 1 30 Dec31 15 Jan23 151 Jan23 152 Jan33 44 Jan13 35 July 1 30 Dec31 154 Dec24 3274 Jan23 155 Jan30 5212 Jan13 44 Jan13 5212 Oct28 784 Jan21 16 May19 28 Aug26 17 Mar24 15 Feb14 37 Jan 2	714 Nov 8 2 Aug14 914 Aug14 10819May27 152 Nov21 1819 Nov 5 2612 Deet7 1319May19 478 Nov10 1512 Mar17 679 Deet7 172 Jan 2 3814 Nov 7 9312 Nov 7 53814 Nov 7 9312 Nov 9 3814 Nov 7 9312 Nov 10 5812 Oct22 90 Sept 6 934 Feb20 55 Oct 20 11 Jan15 56 Jan 0 71 Jan13 149 June18 72 June17 74 Oct20 96 Mar16 199 Nov 1 5814 Oct20 96 Mar16 199 Nov 1 5814 Oct20 97 Nov 1 5814 Oct20 98 Mar16 199 Nov 1 5814 Oct20 99 Mar16 199 Nov 1 5814 Oct20 90 Sept 6 934 Sept 6 934 Feb20 5504 Oct20	40 July 4 Sept 15% Mar 90% Aug 90% Aug 90% Aug 90% Aug 90% Aug 91 Jun 82 Jun 83 Jun 11 Feb #19 Dec  10% May 4 Jan 12% Mar 13 Mar 13 Oct 13 Mar 130 Oct 13 Mar 134 June 186 Nov 27 Aug 35 Aug 35 Aug 35 Aug 36 Nov 27 Aug 35 Aug 37 Aug 36 Nov 27 Aug 36 Nov 37 Aug 37 Aug 38 Sept 39 Nov 27 Aug 38 June 10 Mar 88 Sept 93 Nov 87714 June 10 Mar 88 Sept 107 June 147 Nov 167 June 147 Nov 167 June 147 Nov 167 June 147 Nov 167 June 160 Nov 17 Aug 160 Nov 17 Aug 17 Nov 182 Juny 184 Aug 186 Aug 187 Aug 187 Aug 187 Aug 187 Aug 187 Aug 187 Aug 188 Aug 188 Aug 188 Aug 188 Aug 188 Aug 189
-40 .75 -34 .36 -124 .122 -624 .7 -225 .35 -370 .370 -24 .2442 -131 .4312 .44 -372 .38 -1078 .114 -131 .1374 .5 -1078 .114 -131 .1374 .5 -144 .5 -154 .5 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -154 .7 -155 .7 -156 .7 -157 .7 -158	70 73 40 .60 35 35 35 1214 1214 624 718 625 .35 300 365 27 13 424 431 434 331 113 113 244 712 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713 113 113 244 713	70 70 70 70 70 70 70 70 70 70 70 70 70 7	4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Last Sale 3  Last Sale 3  Last Sale 3  Last Sale 3  Last Sale 231  Last Sale 701  1  2  8  2  2  2  2  2  2  2  2  2  2  2	0 Jan'20 681e 681e 681e 681e 681e 681e 681e 681e	145 A2 100 A1 345 A1 345 A1 2100 A1 345 A1 2100 B1 345 A1 2100 B1 45 C1 325 D2 45 C2 325 Fr 325 Fr 325 Fr 326 Fr 327 C1 327 C1 327 C1 328 C2 3	Mining   Venuture Consolidated   25   Immest   25   Immest   25   Immest   25   Immest   25   Immest   26   Imme	10e Apr30 32ls Decl3 104 Feb28 6 Nov24 20c Jan30 30 Mar14 12i4May 6 12 Mar21 39 Mar 5 2 Mar11 48 Feb13 8 Feb28 15 May 9 4 May 1 20c Feb20 50c Mar 8 42 Apr10 21 Jan 2 31 Det 16 21 Apr23 4 Feb 7 2 Jan 13 21 Apr23 4 Feb 7 2 Jan 13 21 Feb 7 2 Jan 13 21 Jan 2 3 Jan 3 4 Feb 7 3 Jan 2 3 Jan 3 4 Feb 7 3 Jan 3 5 Feb 11 5 Feb 7 5 Jan 3 6 Jan 3 6 Jan 3 7 Jan	114 July30 52 July28 18 July30 1012May12 90c May14 80 July17 36% Dec31 20 July28 62 July28 62 July28 62 July28 62 July28 62 July28 63 July28 64 July20 91 July20 91 July20 91 July20 91 July20 91 July20 64 May 9 654 July20 654 July20 654 May 9 654 July20 656 May 9 656 July20 657 July20 658 July20 658 July20 659	1

### Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 7 to Feb. 13, both inclusive.

		Week's Range			Range State Jan. 1.				
Ronds-	Price.	Low.	High.	Week.	Low		High		
U 8 Lib Loan 14a. 1932-47 lat Lib Loan 4a. 1932-47 2d Lib Loan 4a. 1932-47 2d Lib Loan 4a. 1927-42 lat Lib Loan 4 14s. 32-47 2d Lib Loan 4 14s. 32-43 3d Lib Loan 4 14s. 33-38 Victory 3 14s. 1922-23 Victory 3 14s. 1922-23 Auglo-French 7-year 5s. Aug & W 188 L 5s. 1952 Carson Hill Gold 7s. 1933 Chie June & U S Y 5s. 1940 Gt Nor-C B & Q 4s. 1921 Miss River Power 5s. 1932 Pond Creek Goal 5s. 1932 Pond Creek Goal 6s. 1923	100 73 83	89.84 91.04 90.04 93.04 97.00 97.74 93%	90.64 91.70 91.44 93.70 91.46 98.00 97.74 94 76 105	10,450 7,300 18,600 29,800 111,650 40,050 1,000 3,000 33,200 5,000 11,000 1,000	96.44 90.64 89.44 91.04 89.74 89.74 97.00 97.74 93% 75 100 8336 9336 9336 9396 990	Feb Feb Feb Jan Feb Feb Feb	100.00 93.04 92.34 93.80 94.96 92.98 99.30 97.74 94 150 84.44 93.45 93.34	Jan Jan Jan Jan Jan Jan	

Chicago Stock Exchange.—Record of transactions at Chicago Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists:

	Friday Last	Week's Range	Sales for	Range stre	e Jay. 1.
Stocks- Par.	Price.	of Prices. Low. High.	Week. Shares	Low.	Hiah.
Albert Pick & Co. 1 Albert Pick & Co. 1 American Radistor. 100 Amer Shipbullding. 100 Armour & Co pref. 100 Armour & Co pref. 100 Armour Leather. 15 Preferred. 100 Besverboard common. (*) Briscoe Motor Corp. (*) Case (J I) Piow Works. (*) Ist preferred. 100 Case (J I) Piow Works. (*) Ist preferred. 100 Case (J I) Piow Works. (*) Preferred. 100 Chie Corp. (*) Chie Register Common. 100 Chie Corp. 100 Chie Rys part cit. (*) Chicaso Elev Ry pref. 100 Chie Rys part cit. (*) Chicaso Elev Ry pref. 100 Chie Rys part cit. (*) Cont. Motors common. 100 Cont. Motors common. 100 Cont. Motors common. 100 Cudahy Pack Co. com. 100 Deeker (Alf) Cohn. Inc. (*) Preferred. 100 Deere & Co. pref. 100 Hartman Corp. 100 Hartman Corp. 100 Hartman Corp. 100 Hart. Schaffs Marx common. 100 Hart. Sc	119 28 14 119 28 14 119 28 14 119 28 14 119 28 14 119 28 14 119 28 14 10 14 10 14 10 19 19 19 19 19 19 19 19 19 19 19 19 19	102 102 78 80 2234 26 634 7 639 40 3894 11 13 15 14 40 41 79 79 88 88 250 250 250 250 2414 95/4 216 218 216 218 118 118/5 64 66 20 20 40 41 43 7 40 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 43 43/4 45/4 41 45/4 45/4 41 43/4	500 9.021 1.856 9.021 1.856 9.035 1255 240 200 450 600 100 300 100 300 100 300 100 300 100 300 100 300 100 1	100 Feb 1614 Feb 1614 Feb 1614 Feb 1614 Feb 1614 Feb 1614 Feb 161 Feb 1614 Feb 161 Feb 1614 Feb 161 Feb 161 Feb 161 Feb 162 Feb 163 Feb 164 Feb 165 Feb 165 Feb 166 Feb 167 Feb 167 Feb 168 Feb 168 Feb 169 Feb 161 Jan 178 Feb 162 Feb 163 Feb 163 Feb 164 Feb 165 Feb 165 Feb 167 Feb 168 Feb 169 Feb 169 Feb 160 Feb 160 Feb 161 Feb 162 Feb 163 Feb 164 Feb 165 Feb 165 Feb 166 Feb 167 Feb 168 Feb 169 Feb 169 Feb 160 Feb 160 Feb 160 Feb 161 Feb 162 Feb 163 Feb 164 Feb 165 Feb 165 Feb 166 Feb 167 Feb 168 Feb 169 Feb 169 Feb 169 Feb 160 Fe	794 Jan 4514 Jan 4514 Jan 1634 Jan 1634 Jan 1634 Jan 1634 Jan 1634 Jan 1704 Fet 88 Jan 2704 Jan 2704 Jan 1185 Fet 128 Jan 148 Jan 1655 Jan 170
Western Knitting Mills. (* Wilson & Co common(* Preferred	0	97 98 75 78	20 2 72	0 69 Fe	70 Fe 0 9814 Ja
Bonds— Cudaby Pack 1st M 5s 194 Swift & Co 1st g 5s194 Wilson & Co 1st 6s194	Acres		8,00	0 90 Fe	b) 9234 Ja

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists:

	1		Week's		Sales	Range	1000	Jan.	T.	
Stocks- Par.		Sale. Price.	Low.	Righ.	Week. Shares			21(9)	toh	
Amer Vitrified Prod	com 50		1416		40	1436	Feb	1534	Jan	
Am Window Glass N		115	94	118	365	115	Feb Jan	135	Jan	
Am Window Glass C		*****	104	104	15	10334	Feb	104	Jan	
Arkansas Nat Gas I		23	18	2334	24,400	18	Feb	4.5	Jan	
Barnsdali Corporat	ton- 25	5034	5034	53	2,125	45	Jan	553%	Jan	
Carbo-Hydrogen co	m5	134 4 8	136	234	1,950	136	Feb	350	Jan	
Preferred		4	4	4	200	4	Feb	5	Jan	
Carnegie Lead & Zi		.8.	8	8	265	8	Feb	1134	Jan	
Guffey-Gillesple Oil		2734	2634	30	8,775	2614	Teb	39	Jan	
Harb-Walker Refra		*****	100	100	65	256	Feb Jan	102	Jan	
Indep Brewing com		316	111	334	1,320	114	Jan	236	Jan	
La Belle Iron Wks	700	10234	10216	10736	125	10236	Feb	112	Jan	
La Belle from Was C	om. 100	3134	29%	3134	3,395	2934	Feb	4516	Jan	
Mirs Light & Heat		55	55	5636	430	55	Feb	6156	Jan	
Marland Petroleum	5	5%	556	536	6,019	534	Jan	634	Jan	
Middle States Oil	10	3034	28	3034	5.5	28	Feb	301/2	Feb	
Nat Fireproofing ed	m50		736	8	305	734	Feb	9	Jan	
Proformed		14	14	1436	620	14	Feb	1536	Jan	

1	riday an	Week's		Sales for	Range since Jan. 1.				
	rice.	Low.	High.	Week.	Lou	. 1	High.		
Okiahoma Natural Gas. 25 Pittab Brewing com. 50 Preferred. 50 Preferred. 100 Preferred. 100 Preferred. 100 Pitts-Jerome Copper. 1 Pittab Wit Shasta Cop. 1 Pittab Law M. Shasta Cop. 1 Pittab Law Glass. 100 Pittab Plate Glass. 100 Pittab Trust Co. 100 Riverside East Oil com. 5 San Toy Mining. 1 Union Natural Gas. 100 I S Steel Corp com. 100	4434 38 5 1434 5134 8834 40c 1334 166	28 44 37¼ 5 14¾ 51¼ 51¼ 16c 40c 13¼ 166 190 13% 6c 121¼ 96 107	28 48 3814 5 15 5834 90 17c 41c 1434 170 190 2 6c 12414 98 112	195 1,287 1,591 290 270 150 60 6,000 1,500 1,505 266 30 625 2,000 90 20 329	27½ 44 37½ 4¼ 13½ 51½ 88¾ 16e 40c 13 160 190 123 98 107	Jan Feb Jan Feb Jan Feb Jan Jan Jan Jan Feb Feb Feb	34 511/6 43 7 16 16 16 63 92 2 56 536 15 171 190 4 136 130 107 M	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	
Bonds— Indep Brewing 6s1925 Pittsb Brewing 6s			5136 54 75	\$2,000 7,000	48% 36 75	Jan Jan	65 7536	Oc	

Baltimore Stock Exchange.—Record of transactions at Baltimore Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists:

	Fri Lo	M Week's	Range	Sales for	Range si	nee Jan.	1.
Stocks	Par. Pri		High.	Bhares.	Low.	11101	r.
Alabama Iron Arindel Corporati Atlantic Petrolein Bailimore Electric Celestine Oil votin Constitute Oil votin Consultation Coc Conden & Co. Preferred Davison Chemica Elthorn Coal Cor Preferred Honston Oil trast Freferrod trast Erreterrod trast Encenticky Cos Oil Lineoin Motor Mit Y-Woodb Mill Northern Central O'Nelli, pref Pennsylv Water & United Ry & Elect United Ry & Elect Wash Bulk & Ann	on. 50 m. 10	7 7 256 28 28 28 28 28 28 28 28 28 28 28 28 28	\$ 38\\\ 9 2.50\\\ 1 97\\\ 79\\\ 6 35\\\ 85\\\ 4 \\\ 4 \\\ 6 35\\\ 85\\\	845 104 1,075 25 3,523 505 841 774 0,428 1,650 100 100 465 100 43 126 44 312 136 105 100 100	26% Pd 28% Pf 28% Pf 1.99 Pf 88% Pf 9554 Ff 77 pf 4 Pf 32% Pf 80 Pf 76 Ff 80 Pf 60% Pf	bb 40 bb 40 bb 3,40 bb 3,40 bb 11 bb 10334 bb 1034 bb 83 bb 1034 bb 39 b	Feb Jan
Wayland Oil & G Honds Carolina Central Chleago Ry 1st & Cons G, E L & P4 5% notes. 7% notes. Consol'n Coal, cor Gerles B 6s. Elkhorn Coal Cor Fla Cent & Pa ext Jamison C&C—G Ponny W & P 56 United Ry & Ele Flucture 4s. Funding 5s, son 6% notes.	(s. 1049	78 933 714 99 714 97 893  94  983	70 69 78 93% 99 97 92 92 94% 98% 98% 65%	\$1,000 8,000 6,000 6,000 5,000 11,000 20,000 2,000 3,000 9,000 6,000 20,000	70 F 6614 J 7714 J 93 F 99 F 90 J 8914 F 0814 F 0814 F 65 F 4514 F 6214 J		Fet Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists:

	Friany Last	Week's		Sales for	Range	etro	e Jan.	1.
Stocks- Pa	r. Price.	Low,	High.	Week. Shares	Lou	+	Htgl	ı.
Alliance Insurance		22	22 634	413	534 47	Feb Jan	23 634	Jan Jan
American Gas	ar 3734	3754 3054	3934	1,178 25	3754	Jan Feb Jan	52 4234 40	Jan Jan Feb
Elec Storage Battery 10 General Asphalt 10	00 109	99 82	11N 100	5,102	99 82	Feb	141	Jan Jan
Insurance Co of N A	10	125 36	128% 36%	147	125	Jan Jan	3716	
J G Brill Co	50	10	1034 18	160 560 9,452	45 10 15%	Feb Feb	51 13 2134	Jan Jan Jan
Lehigh NavigationLehigh Valley	50 6114	61	63	565 428	61	Feb Feb	6434	Jan
Lit Brothers	10 27	37	41	9	40	Feb Jan	27 41	Feb Jan
Midvalue Steel & Ord Northern Central	50 44		4436 0736	140 20	4336 6736	Feb	6914	Jan
O Elseniohr & Bres Pa Cent Lt & Pow, pref.		43 75	60 43 7534	25 5 29	00 42 75	Jan Jan	60 4334 78	Jan Jan
Pennsyl Salt Mfg Pennsylvania Philadelphia Co (Pitts) pi	4034			2,811	4014	Feb	4234	Jan
Phila Electric of Pa	50 32 25 25	31% 24%	2514	2,683		Feb Feb	3636 25%	Jan
Phila Rapid Transit v t c	50 2234	6014		1,080	5936	Feb Feb	28 63 7714	Jan
Reading	50	85 35 234	35	635 50 450	35	Jan Feb	36	Jan Jan Jan
Tonopah Mining	_1 254	234	3434	1,385	3334	Jan. Feb	37	Jan
United Gas Impt	00 98	52 963	10014	2,326	9614	Feb	10836	Jan
West Jersey & Sea Shore. Westmoreland Coal.	50 74	36 74 135	3612 74 135	41 48 27	74	Feb Feb	3634 75 135	Jan Fel
Wm Cramp & Sons	-1	90.38		\$55,650	1000	Feb	92.88	Jan
Amer Gas & Electric 5a20	007	97.40	97.40	3,000	97.40	Feb Jan	99.30 8234	Jan Jan
Raldwin Locom 1st 5s, 19	40 011			1,100 11,000 15,000	9639	Feb Feb	82 99% 65	Jan
do do small10 Lehigh Valley coll 6s19	14.5	61 65 993	61% 65	1,000	63	Jan Feb	66 10214	Jar Fet Jar
Gen consol 4s	03	7134	7114	3,000	7034	Jan	71% 83	Feb
General 58	60 90	8034	91	3,000	90	Feb	9234	Jar
Pa & Md Steel cons 6s. 19	25	. 100	100	5,000		· Feb	100	Fet
Philadelphia Co cons & c tr 5s stamped19 Phila Electric 1st 5s19	51	787	7836			Jan Jan	81 93	Jar
do do small19	060		92	100		Jan	93	Jar

	Lan Sale	Week's Range of Prices.	200414.0	Rang	e strice	e Jan.	
Bonds-(Concluded)	Price.	Low. High	Week.	Low.		High	
Reading gen 4s1997 J-C collateral 4s1951 Spanish Am Iron 6s1927 United Rys Invest 5s.1926 Welsbach Co 5s1930	78 6734 9834	78 79 80 80 100 100 6734 71 9834 9834	\$31,000 7,000 1,000 12,000 6,000	78 80 100 6734 98 5	Feb Jan Jan Feb Jan	8134 80 10134 76 9844	Jan Jan Jan Jan Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 7 to Feb. 13, 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.

we give it for wh	Prine		be t	worth.	1.1			
Week ending Feb. 13. Stocks— Pe	Zr. Price	. of	Prices,	ge for	, Ra	_	Ince Ja	
Acme Coal r	-1 1	16 1	111g	-	-	010 .		lgh.
Aetna Explosives, r(no pa	(1) 7	8 7	14 8	7,90 3,90 51	00 7	F		4 Ja
Alluminum Mirs.r. (no pa	(r) 27 (r) 30	20	14 27	3,90 3,70 2,10	00 20		b 30	Ja Ja
Am Candy Co.com(no pa	1). 10		10)	2,10	00 8	F	b 11	
Am Writ Paper, comI	25	11	14 12	12,20	00 11	Ji	in 173	Fe Jan
Armour Leather r. Austin Nichols&Co com(	15	16	34 18	15,40	0 16		b 18	Fel
Preferred.	001	- 88	15 90	40	IDI 88	F	b 93	Jan
Barnsdall Corp.r. Brit Amer Chem Corp.r Brit-Am Tob ord bea	10	51	9	2.10	0 8	Ja	0 91	Jan
Ordinary	01 101	4 18	183	4 20	0 xy173 0 xy18	€ Ja	n 283	Jan Jan
Car Lig & Power r. Cent Teresa Sug, com.	10	5	14 25 51	4 1,30	0 23	Fe Fe	b 31	a Jar
Cent Teresa Sug, com Cities Service, pref.r. 10 Cities Serv Bankers shar( Cleveland Auto Co new. (	7 39	- 68	.68	10	0 68	Fe	D 74	Jan
Colombian can id Synd ne	W 123	64	65	22,20	0 58	Ja	n 72	Jan
Conley Tin Foil. w L.(		22	251	2,00	0 22	Fe	b 29	Jan
Dafoe-Eustlee Co.r( Davies (Wm) Co, Inc.r.( Farrell (Wm) & Son com.r(	3	40	4 45	2,40	0 403	i Fe	b 50	Jan
General Asphalt com. r. 10 Gen Mot com wi(no par	00 86	77	983		77	Fe Fe	b 130	Jan
Goldwyn Picture.r. (no par Grape Ola Prod Corp com	(1)	25	281	55,500 19,400 4,900	243	Fe Fe	b 34	Jan
Havana Pohas prof - 10	1 1 15-1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 15-16	4.200	) 14.	Ja.	n 171	6 Jan 16 Jan
Havana Tobac, pref r.10 Heyden Chem (no par	1	4.9	6 5	500	934	Fe	0 135	Jan
Hocking Val Products 10 Hydraulic Steel, com_r_(	33	33	351	100	13	Fe	0 14	Jan Jan
Imp Tob of G B & I £	11 11	103	4 99 L	400 200	9834	Fel Fel	101	Jan
Indian Packing Corp.r.(1 Intercontinental Rubb.10	Δ.	133	15%	7,000	135	Fel Fel	20	* Jan
Keystone Solether s	1 15	10	6 234	13,100	154	Fel	2 34	Jan Jan
Lima Locom, com.r. 10 Lincoln Mot Co el A.r. 5	0 72 503	72	1434 75	700	72	Fel	85	Jan
Locomobile Co new wi.r.(† Marconi Wirei, Tel of Amer.	23	213	50%	5,200	21	Jar Fel	25	Jan Jan
Mercer Motors r (no par	30	203	26	8,500 1,900 3,000	2034	Fel	39	Jan Jan
Montg Ward & Co, com († Nor Am Pulp & Paper (†	33	32	35	3,000	434	Fet	41	Jan
Nunnally Co, com.r († Orpheum Circuit com.r	1 2834	183 283	19	8,300	1846	Fet	2234	Jan Jan
Patchogue-Plym Mills. († Penn Coal & Coke.r	0	39 28	30	500	39	Fel	41 1/	Jan
Penn Coal & Coke.r. 56 Perfection T & R new r 10 Pressman Tire & Rub r 10	0 416	35	435	11 500	214	Feb Feb Jan	556 336	Jan
Preferred r	214	2 2	214 214 214	4,500	2	Jan	3	Jan
Republic Rubber r (no par Root & Van Dervoort r 100	356	47	434	28,900	4	Fet	6	Jan Jan
Sou Phosphate Corp.r.(*) Spicer Mfg, new_r.	2831	25	26	700	2.5	Feb	26	Jan
Spicer Mig, com.r100 Stand Gas & Elec, com.r.50	)	110	111	1,100	10139	Jan	114	Jan
Bubmarine Boat v t c(t)	)	18 38	20 39	700	18	Feb	4134	Jan Jan
Temtor Corn & Fr pl A(†) Tobacco Prod Exp (*)	41	1234	4.5	7,900 6,100	35	Feb		Jan Jan
Todd Shipyards Corp.r.(*) Triangle Film Corp v t c. 5	150	151	159	9,000	151	Feb Feb	200	Jan Jan
UntdPictureProdCorp_r(t)	40	11 96	1340	3,500	11 38	Jan Feb	34	Jan Jan
United Profit Sharing 250 Un Retail St's Candy.r. (†)		1334	2.44	3,900 10,300 14,700	13	Veb Veb	336	Jan Jan
US Distributing, com. 50 US High SpeedSteel&Tools	22	48	5035 3735	1,100 5,645	47 27	Jan Jan	51	Jan Feb
U S Light & Heat, com_r10 Preferred r	3	44.77		1.500	254	Feb	435	Jan
U S Steamship 10 U S Transport r 10	334 234 1134	314 214 1114	316	30,000	10%	Feb	414	Jan
V Vivadou, Inc.r. (no par) Warren Bros.r. 100	17	1634	20	2,500 4,500	1632	Feb	434 1234 2434 70	Jan
V Vivadou, Inc.r. (no par) Warren Bros.r. 100 Willys Corp 1st pref.r.100	9736	97	993/	1,100				
Rights. Brit-Am Tob ord bear Ordinary General Electric	61/	0	ale	10.300	. 6	Yes	1012	700
General Electric		0 2	056	6,300	6	Feb	756	Jan
Former Standard Oil				0,700		T.60	9	r eb
Anglo-Amer Oll.r		200	9677	77 70 70	0414	70.0	0.4	200
Crescent Pipe Line r50	150	150	150	10	150	Feb	150	Jan Feb
Ohlo Oli.r	******	318	330	10	318	Feb	388	Jan
South Penn Oll. r100	*****	300	305	20	297	Feb	345	Jan
Standard Oli (Calif) r 100	312	305	317	301	305	Feb Feb	170 33N	Feb
Standard Oll of N Y .r . 100	385	655 377	677 410	275 252	655	Feb.	795	Jan Jan Jan
Subsidiaries Anglo-Amer Oli		101	106	140	101	Feb Feb	128	Jan Jan
Other Oil Stocks								onu
Allen Oll r 1 Alliance Oll & Ref r 5 Alliance Oll & Ref r 5 Allted Oll r 1 Alto Gasoline & Oll 5 Amalgamated Royalty 1	1636	1616	1014	2,700	18	Jan	1014	Feb Jan
Uto Gasolina & Ott	11-16	.36	11-16	51,500	56	Jan	15-16	Jan
erro Canoninic de Citi	- 22	1	3	1.000	1	E'ela	9	Tare
Amalgamated Royalty.r.1	740	680	1634 11-16 3 75e	10,500 2,700 51,500 1,000 6,000 26,700	080	Feb Feb	3 134 75e	Jan Jan Jan

_	To the second se					
	Other Oil	Last Sale.	Week's Rang	ge Sales for Week.	Range c	ince Jan, 1
Jan	Stocks (Concluded) Par.	Price.	Low. High	h Shares,	Low.	High.
Jan	Associated Oll of Texas 1	156	21 22 134 11	1.500	21 Fe 1% Ja	
Jan Jan	Boston-Wyoming Oll - 1	414	3 1	42,500	3 Fe	b 234 Jan b 754 Jan
-	Brasos Oll Corp r (no par) Burknett Van Cleav Oll. 5 Carib Syndicate r new w I.	18	18 18	200	1 Ja 18 Fe	Di 186 Jan
of	Carib Syndicate r new w I. Circle Oil r	156	25 36	8,400	114 Fe 25 Fe	b 3 Jan b 53 Jan
. 7	Continental Refg r 10 Cosden & Co., com r 5 Cushing Petr Corp com 5	4	319 49	1,000	316 Fe 316 Jan	b 5% Jan
ng	Cushing Petr Corp com. 5 Dominion Oil r 10	734	734 83 2 23 1334 153	3.000	732 Fe 2 Fe	10% Jan
an		14 % 5 8 %	434 53	1.600	1214 Fe	0 3016 Jan
he	Elk Basin Petrol r 5 Engineers Petrol Co.r 1 Errel Oil r 5	136 136	8 87 1% 15 1% 13	1 21,700	8 Fel	Dog Jan
ac-	Federal Oll & Gas.r	334	3 31	2,300	1 to Jan	M Jan
ri-	Preferred . r	34 86	33 40 8415 91	4,700	3 Feb 3214 Feb 8414 Feb	6014 Jan
es,	Glebrock Oil.r. 10 Guffey-Gillesple Oil.r. (†) Gum Cove Oil r. new Home Oil & Refg. r. 10 Houston Oil Com.r. 100 Hudson Oil	2735	3 34	8,000	8414 Feb 3 Feb 2614 Feb	314 Jan
nd	Home Oll & Refg.r10	3/4	216 214	1001	116 Jan 214 Feb	3 Feb
	Hudson Oll r1	100	11-16 1	7,900	90% Fet	151 Jan
	Indiahoma Refining 5 Internat Petrol r £1 Invincible Oil r 50	57	5134 60	21,800	7M Feb 51% Feb	934 Jan
•	King Petroleum Corn - 1	514	25 32 5 5%	7,000	5 Feb	634 Jan
Jan		134	214 215 114 115 31 32	26,000	2 Feb	2½ Jan 2½ Jan
lan Jan	Magna Oll & Refining I Manhattan Oll r (no par)	6	514 6 25 3014	7,000 2,300	5 Feb	9 Jan
lan lan	Merritt Oil Corn	1636	16 1834 1734 20	2,200	25 Feb	27 Jan
an eb	Mexican Petroleum.25	3	2% 3%	6,500	1714 Feb 214 Jan 214 Feb	4 W Jan
an	Midwest Refining 10	150	134 234	5,700	13% Feb 141 Feb	180 Jan
eb an	North American Off r 5	36	34 34 234 34	3,800	2% Jan 2% Feb	316 Feb
eb an	Omar Oil & Gas new	314 536	3% 4% 2% 4%	1,300	3% Feb	414 Feb
an	Preferred & Ref com_r(*)	19	514 514 19 19 80 83	100 800	514 Feb 18 Feb	734 Jan 26 Jan
an	Producers & Ref. r 10	36	33 38 8 814		80 Feb 8 Feb	90 Jan 8914 Jan 1014 Jan
an an	Rickard Texas Co.r. 5 Ryan Petroleum r. 1 Salt Creek Prod r. 25 Sapulpa Refinjag	136	134 136	2,600	1 Feb	11/4 Jan 3 Jan
an	Salt Creek Prod r 25 Sapulpa Refining 5	334 5035	336 336 44 5014	14,900 10,700 3,500	3% Feb 44 Feb	4% Jan 56 Feb
an an	Sequeval Oil & Gas. r	7+10	516 6 4 416 36 7-16	1,200	5 Feb	714 Jan 516 Jan
an an	Simms Petroleum r(no par) Skelly Oil Cor 10 Southern Oil & Trans. r 10	37 16	33 % 43 % 9 % 10 %	4,500	5-16 Jan 3314 Feb	7335 Jan
an an		116	116 116	13,000 900 2,100	9 Feb 5 Feb 1 Jan	1334 Jan 734 Jan
an	Spencer Petrol Corp10 Stanton Oll.r. 1 Steiner Oll Corp.r. (no par)	1816	7-16 19	4.000	1716 Jan 7-10 Jan	20½ Jan 20½ Jan ¼ Jan
an	Texas Chief Oil - 10	1436	14 14 14	2,500 1,000 100	14 Feb	15% Jan
III	Texas Pac Conl & OU r 10	46	30 30 4314 4614 92 99	3.8001	43M Feb	4736 Jan 5936 Jan
in	Tex-Ken Oll Corp. r 5	134	116 116	1,400 3,700 1,700	92 Feb	11314 Jan 114 Jan
W.	Texon Oll & Land. r	1,50			2 Feb Jan 1 Feb	354 Jan 116 Jan
nb in	Thriman Oil	19	16 19 19	1,600	15 Feb	3% Jan 1 Jan 23% Jan
n	Victoria Oil.r10	135	154 156	3,000	I Jan	134 Jan *215 Jan 916 Jan
in in	Wayland Oll & Gas Com.5 Whelan Oil	624	4 434	4,100 6,500	But Jani	asa Jan
in	White Eagle Oll&Ref r.(t) White Oil Corp.r.(no par)	2017	19% 20%	1,800 1,000 26,500	4 Feb M Jan 19 Feb	1 Jan 24 Jan
n	Woodburn Oil Corp.r1	0.	6 61	2,000	6 Feb	*50 Jan 814 Jan
n	Mining Stocks— Alas ka-Brit Col Metals—1 Amer Hoad Min Corp.r.i America Mines r. Amer Tin & Trangsten r.i Arisona Silver r. Atlanta Mines r. Beicher-Divide r. Beicher Extension 100 Beicher Extension 100 Beicher Extension 100 Big Ledge Copper Co 5 Booth r. Boston & Montana Dev. 5 Caledonia Mining 1 Canada Copper Co, Ltd 5 Canada Copper Co, Ltd 5 Canadal Silver r.	11-10	56 13-16	18.100	% Feb	114 Jan
n n	America Mines r	222	56 13-16 134 2 1 1 7-16 9-16		1 Jan	216 Feb
n	Arizona Silver-r1	136	7-16 0-16 1 234 2c 3c 15c 20c 15c 20c 7-16 44 5c 6c 6c 6c 67c 70c 34c 37c 134 1 5-16	8,000	7-16 Jan 1 Feb	34 Jan 334 Feb
n	Belcher-Divide r 10c Belcher Extension 10c	17e	15c 20c 15c 20c	12,700	1350 Jan 150 Jan	3M Feb 3Mc Jan 40c Jan
n	Big Ledge Copper Co5 Booth r1	34 6c	7-16 16	15,300	7-16 Jan 4340 Jan	9-16Jan
n	Caledonia Mining1	67e	67c 70c 34c 37c	12,200 (	le Jan	9-16Jan 7c Jan 74c Jan 42c Jan
n	Candalaria Silver r 1	3-16	34e 37e 14 5-16 56 56	3,900 1,500	2 1 / Total	136 Jan 136 Jan 1 1-16 Jan
n	Cash Boy Consol	Se.	7e 834e	19,000	ic Jan	91ce Feb
n	Oresson Con Gold M & M.1 De Beers Cons Mines, Ltd.	39	134 2	5,700	M Jan 2 Feb 5c Jan 414 Jan 114 Feb 715 Feb	10 Jan 216 Jan
n b	El Salvador Sliver Min.r.1	3-16	234 334	38,350 I	1-16 Jun	48 Jan 1 15-16 Jan 344 Jan
0	Forty-nine Mining r 1	136 1	3-16 1 5-16 1 155	12,900 5,400	135 Feb	196 Jan 256 Jan 214 Jan 15c Jan
n i	Goldfield Consol d10	170	10c 15c	8,600 19,200 1	1 Feb	2)4 Jan 15c Jan
a a	Goldfield Merger r1	40	3540 4c	45,450 11,950	Ze Jan	4c Jan
	Great Bend r	30	2e 3e	8,700	Se Jan 2e Jan 4c Feb	3c Jan
2	ron Blossom r100	434	436 47-16	6,410 3 1	5-10 Jan	1 7-10 Feb
1	tumbo Extension1	7e 3	6c 7c	13,200 2	de Jan	270 Jan 8c Jan
	Cnox Divide r100	36	20 3c 81/20 10e	14,700	Sten Feb	4e Jan
1 1	MacNamara Mining.r1	34 5	-16 9-16 52 35	4,000 53,400		976 Jan
1 2	Mason Valley	235	254 256	2,250	16 Feb 0d Feb 21 Feb 5346 Feb	320 Jan 334 Jan
1 2	National Tin Corp. r 50c	ōc ?	5c 76c	7,400 7	A COLUMN	/oc Jan
2	ophir Silver Mines.r1	0	034 1034	9,300	Man Web	13% Jan 12% Jan
1	tand Miner, Ltd w i	035 13	1-16 34 815 3914	5,300 1,100 B	Feb Feb Jan 3-16 Jan	134 Feb 13-16Jan 42 Jan
I	toper Group Mining	36 3	7e 8e -16 5-16 2	8,000 28,400	3-16 Jan	
2000	liver King Divide	6e	96 11-16 1 5e Ge 1	1,200 9	o Feb	15-16 Jan 15-16 Jan 14c Jan
9.00	o Amer Gold & Plat.r.10 tandard Silver-Lead1	714	016 719	3,200	de Jan 33 Feb 3-16 Jan	14c Feb
18	Boston & Montana Dev. 5 Caledonia Mining. Caledonia Mining. Caledonia Mining. Canada Copper Co, Ltd. 5 Carson Hill Gold r. 1 Casb Boy Consol. Consol Virginia Silver r. 5 Cresson Con Gold M & M. 1 De Beers Cons Mines, Ltd. Divide Extension. 1 Estreka Croesus Min. 1 Estreka Croesus Min. 1 Forty-nine Mining. 1 Golddried Consol d. 10 Goldfield Devel r. 10 Goldfield Devel r. 10 Goldfield Merger r. 1 Gold Cane Divide r. 1 Gold Cane Divide r. 1 Great Bend. r. 1 Great Bend. r. 1 Hasbrouck Divide r. 1 Hasbrouck Divide r. 1 Hasbrouck Divide r. 1 Hasbrouck Divide r. 1 Hond Zone Divide r. 1 Hond Cane Divide r. 1 Hond Mining r. 1 Hondo Extension l. 1 Hondo Extension l. 1 Hondo Extension l. 1 Hondo Extension l. 1 Harah Mining r. 1 Hara	120	614 714 14 5-16 5140 6150 1140 40 1	6,000 3,700 6,050	3-16 Jan le Jan 13-c Feb	8% Jan 34 Jan 7e Jan 7e Jan
			10.17	Jana	-1-1- P.CD	7c Jan
						i.

	Last	Week's		Sales for	Range	Sta	se Jan, 1	4
Mining (Concluded) Par.	Sale. Price.	Low.	High.	Week. Shares.	Low.		High	
Tonopah Belmont Devel. r 1 Tonopan Divide. r	234 234 234 9c 16c 1 2 234 11c 614 614	3-13- 80 114 146 986 114 20 986	134 180 1 1-16 2 2140	3,915 7,475 3,070 4,690 2,470 12,000 2,800 12,800 3,200 4,500 12,200 6,450	2 3-16 2 3-16 2 34 3 34 80 1 9-16 14c 970 1 7-16 1 3-16	Jan Jan Jan	334 434 2 15-16 355 445 100 2 29c 1 1-16 2 7-10 3c 12c 8c	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Honds— Allied Pack conv deb 8sr 29 Amer Tol & Tel 6s. r. 1922 6% notes. r. 1924 6% notes. r. 1924 External 6s. 1925 External 6s. 1925 Cuba Cane Sugar 7s. 1929 General Fleetric 6s. r. 1920 General Fleetric 6s. r. 1920 Kennecott Copper 7sr 1830 Phila Elee 6s. 1922 Russian Govt 6 4 8 r. 1929 Bwedish Govt 6s. J. ne 16 38 Bwitzert 4, Govt 6s. J. ne 16 38 Bwitzert 4, Govt 6s. J. ne 16 38 Bwitzert 4, Govt 6s. J. ne 16 38	94 % 94 % 96 % 99 % 95 % 97 98	94 14 95 95 98 4 84 14	9534 9534 9634 99 8534 99 9534 67 9834 98 29 29	1,000 15,000 10,000 15,000	04 04 14 95 18 98 16 84 16 90 94 62 97 16 97 16 93 12 90 14	Feb Feb Feb Jan Feb Feb Feb Jan Jan Jan Feb Feb	97 % 96 % 96 % 97 % 98 % 98 % 98 % 98 % 98 % 97	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan

Odd iots. † No. par value. I Listed as a prospect. [Listed on the Stock Exchange this week, where additional transactions will be found. a New stock. r Unlisted. as When Issued, x Ex-dividend. y Ex-rights. z Ex-stock dividend. † Dollars per 1,000 lire, flat. & Correction.

### CURRENT NOTICES

The Fidelity Mutual Life Insurance Company, Philadelphia, reports an increase in new business last year which approximated \$1%. Figures show the increase in life insurance business enjoyed by insurance companies—on the average—was 60% during 1919. Nearly 50% of the Fidelity's new business, it is stated, originated under its "Income for Life" plan. This feature combines an income for retirement; an income if totally and permanently disabled and protection for dependents at death. The Fidelity originated this plan as it did also the disability provision, now an important factor in life insurance. It originated also the feature providing double benefits in event of death or disability from accidental cause. The Fidelity's annual statement—just issued—showed insurance in force at the end of 1919 amounting to \$173,092,356. Its new business last year totaled \$34,125,474. The Fidelity has paid to policholders since organization, \$55,298,928 48. It has paid to and held in trust for policyholders \$94,340,092 98.

—Edmund B. Bartlett, formerly with Taylor, Ewart & Company of

\$94,340,092 98.

—Edmund B. Bartlett, formerly with Taylor, Ewart & Company of Chicago, and Augustus Knight heretofore associated with H. T. Holtz & Company, also of Chicago, have entered the bond business under the name of Bartlett, Knight & Co. The new firm will deal in Government, Municipal and high-grade Corporation bonds. Its offices are located at 29 South La Salle Street, Chicago. Mr. Knight is a son of Newell C. Knight, President of The Knight Company, Chicago.

Spencer Trask & Co. have issued a circular showing at a glance how the earnings of the more important rallroads under Federal control compare with the compensation received by the roads from the Government, and how the per share carnings, maintenance expenses, dividend payments and prices during the period of Federal control compare with those of the 514 year period prior to Government operation.

period prior to Government operation.

—Bond & Goodwin, members New York, Boston and San Francisco Stock Exchanges have moved their New York office to 65 Broadway. The firm are dealers in Commercial Paper, Trade, Bank and Bankers' Acceptances and other investment securities and have offices in Boston, Chicago, Philadelphia, Minneapolis, San Francisco, Scattle and Portland, Ore,

—Farson, Son & Co., 115 Broadway, New York City, have issued an attractive pamphlet giving details and quotations on Foreign Government Securities.

—Paines, Weldon, 1987.

-Paine, Webber & Company of New York, Chicago and Boston, announce that A. W. Scabrease, Jr. is now connected with the investment department of its Chicago office.

### New York City Banks and Trust Companies All prices dollars per share.

Hanks-NY	Rtd	Ask	Banks ,	Bid	Ask	Trust Co's	B14	Asi
America *	600	015	mp & Trad.	590	610	New York	200	nen
Amer Exch	300	315	dirving (trust	(Artill		Bankers Trust	370	380
Atlantic	215	200	certificates)	390	397	Central Union	420	430
Battery Park.	210	220	IAberty	400	420	Columbia	340	350
Howery	425	4444	Lincoln	285	290	Commercial.	150	160
Broadway Cen	145	155	Manhattan .	250	255	Empire	300	***
Bronz Boros	105	125	Mech & Met.	445	455	Equitable Tr.	280	290
Brong Nat	150	160	Merchants	230	240	Farm L & Tr.	430	440
Bryant Park*	145	155	Mutual*	490	Cust	Fidelity	230	240
Butch & Drov	40	45	Now Neth	200	210	Fulton	255	265
Butten of Diox	220	100	New York Co.	125	135	Guaranty Tr.	370	280
Cent Merc	455	465	New York	465	480	Hudson	140	180
Ubase	310	320	Pacific *	135	27.00	Irving Trust.	1800	Tryta
Ohat & Phen-	125	135	Park	745	765	41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nat	Bank
Chelsen Exch*	680	590	Prod Exch*	350	400	Law Tit & Tr	128	134
Ohemical	260	265	Public	330	2001	Lincoln Trust	175	
Oitisens	375	385	Beaboard	690	Arab	Mercantile Tr	235	
City		10000000	Hecond	400	425	Metropolitan.	2290	300
Coal & Iron	250	-51	State*	9210	225	Mutual (West-	200	
Colonial *	350		23d Ward*		135	chester)	1.05	125
Columbia	1175	2000		185	195	N Y Life Ins	200	1
Commerce	220	230	Union Exch.	200	A VI	& Trust	735	750
Comm'l Exe,	420	MACHIN	United States	400	500	N Y Trust	620	7.00
Common-	Sycal	ine	Wash Il'ta*		240	Title Gu & Tr	375	385
wealth.		225	Westch Aves_			US MIG & Tr	410	420
Continental*.	120	10000	Yorkvilla *	375	43.60		5.40	880
Corn Exch		480	200.00			United States	130	140
Commop'tan	95	100	Brooklyn	100	200	Westchester	100	2.90
Cuba (Bk of) .	165	175	Coney Island*	140	155	The state of		1
Cast River	180	1000	First	205	215	Brooklyn	100	510
Europe		130	Greenpoint		165	Brooklyn Tr.	495	
wifth Avenue.		No.	Hillsido*	110	120	Franklin	245	255
winb		168	Homestead		49720	Hamilton	262	272
First		000	Mechanica's	30	95	Kings County		700
Darfield			Montauk #	8.5	95	Manufacturers		210
Clotham		225	Named		215	People's	300	310
Freenwich		000	National City		130	111111111111111111111111111111111111111		
Hanover		835	North Blde		205			
Harriman		390	People's		160	1	1	
Parriman.	185	940	K dobte garant	1	10000	il.	1	

\* Banks marked with a (\*) are State banks, † Sale at auction or at Stock Exhange this week, † Includes one-half share Irving Trust Co. 1 New stock.

\* Per share. 5 Basis. d Purchaser also pays accrued dividend. e New stock.

\* Flat price. 5 Nominal. FEx-dividend, y Ex-rights. (†) Without par value.

## New York City Realty and Surety Companies.

Alliance Rity 80 Amer Surety 73 78 Migo Bond - Bond & M G - 225 235 Nat Surety - City Investing 75 80 N Y Title & Prefered . 80 95 Mortgage .	205	97 210	Realty Assoc	80	
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### Quotations for Sundry Securities

	All bond prices are "an	1410	reres	4. except where merced	- 1	-
	Standard Oll Stocks Per Sh	ar e		Public Utilities (Concl.)	Per 23	#h. 28
1	Standard Oil Stocks   Per   Sh	110 2	2512	Inted Lt & Rys com10	8.9	61
AL	antic Refining100 132	5 13	375	Vestorn Power common_10	201 <sub>2</sub> 70	7114
	Preferred 100 11:	0 11	0	Preferred10		
Bu	ekeye Pipe Line Co 50 *9:	2 3	50	RR. Equipments—PerCi	6 40	6.00
Ct	Preferred new100 10	0 1	10	suff Roch & Pittsburgh 4348	6.12	5.80
Co	ntinental Oll 100 49	3 5	35	Equipment 68	6.12	5.80
CI	mberland Pipe Line 100 13	0 1	10	Canadian Pacific 41/5.	6.75	6.00
E	reka Pipe Line Co100	4	78	Central of Georgia 41/11	6.50	6.00
ľ	Irika Pipe Line   100   7   100   7   100   10	0 1	98	Equipment 58	6.40	0.15
m	inole Pipe Line100 1	0 1	68	Chicago & Alton 4168	7.50	6.50
In	diana Pipe Line Co 50	la	98 53	Chicago & Eastern Ill 5148	7.50	6.50
N	ational Transit Co12.50	5 1	30	Chie Ind & Louisv 41/8	6 37	5.90
NN	orthern Pipe Line Co. 100	18	00	Chicago & N W 41/18	6.87	6.25
0	hio Oil Co	3	25 54	Equipment 58	6.87	6.25
P	rairie Oll & Gas	75 8	25	Colorado & Southern Ss	7.00	6.37
P	plar Refining100 30	50	370	Equipment 4368	7.00	6.37
B	outhern Pipe Line Co. 100 21	00 3	300	Equipment 58	6.75	0.00
8	outhwest Pa Pipe Lines. 100	94	97	Hillnois Central 5g	6.25	5.75
20 00	andard Oil (California) 100 5	0	90	Kanawha & Michigan 4148	8.75	5.50
8	tandard Oil (Kansas) 100 5	0	3 0	Michigan Central 58	6 30	6.00
8	tandard Oll (Nebraska) .100	90	510 575	Equipment 6s	6.37	5 87
8	Preferred 100 I	14	115	Missouri Kansas & Texas 5s.	7.00	6.25
8	outhwest Pa Pipe Lines, 100	10	835	Mobile & Ohio 58	6.75	6.12
1 2	Rights 1	07	109	New York Control These Se	6.75	5 95
10	Preferred   100   1   100   1   100   1   100   1   1	95	100	18t preferred 18t vector Power common 10t Preferred 10t RR. Equipments—Per Cl Saltimore & Ohlo 4/5s. 3ulf Roch & Plittsburgh 4/5s. 3ulf Roch & Plittsburgh 4/5s. Equipment & Equipment 4s. Equipment 6s. Canadian Pacific 4/5s. Chesapeake & Ohlo Equipment 6s. Equipment 5s. Chicago & Alton 4/5s. Chicago & Alton 4/5s. Chicago & N. W. 4/5s. Equipment 5s. Equipment 5s. Equipment 5s. Equipment 5s. Equipment 4/5s. Equipment 4/5s. Missour Ransas & Texas 5s. Missour Kansas & Texas 5s. Missour Ransas & Texas 5s. Missour Pacific 5s. Equipment 4/5s. New York Central Lines 5s. Equipment 4/5s. New York Central RR 4/5s. New York Central RR 4/5s. Southern Pacific Co. Scaboard Air Line 5s. Equipment 4/5s. St Louis Iron Mt & Sou 5s. St Louis & San Frandisco 5s. Seaboard Air Line 5s. Equipment 4/5s. Southern Pacific Co. Southern Pacific Co. Scaboard Air Line 5s. Equipment 4/5s. Southern Rallway 4/4s. Equipment 4/5s. Southern Pacific Co. Scaboard Air Line 5s. Equipment 4/5s. Southern Rallway 4/4s. Southern Pacific Co. Scaboard Air Line 5s. Equipment 4/5s. Southern Rallway 4/4s. Southern Pacific Co. Scaboard Air Line 5s. Equipment 4/5s. Southern Rallway 4/4s. Southern Pacific Co. Scaboard Air Line 5s. Equipment 4/5s. Southern Rallway 4/4s.	6.40	5.95
T	nion Tank Car Co100 1	*1	107	N Y Central RR 41gs N Y Ontario & West 41/8	6.50	6.00
	Preferred 1	01	102 375	Norfolk & Western 4168	6.00	5.50
1	actium Off	30	40	Equipment 48	6.00	5.50
P	Des Sha	re.		St Louis Iron Mt & Bou 58 St Louis & San Francisco 58.	7.10	6.00
12	etna Explosives pref 100	65	165	Seaboard Air Line 68	7.00	6.25
12	tlas Powder common100	57	90	Southern Pacific Co 4341	6.25	5.75
1	sabcock & Wilcox 100 1	18	121 420	Equipment 58	0.50	6 12
13	Ordnance Stocks—Fer Sha etna Explosives pref. 100 thas Powder common 100 Preferred 100 abscook & Wilcox 100 Miss (E W) Co common 50 Preferred 50 Annda Fdys & Forgings 100 asbon Steel common 100 tat preferred 100	60	80	Toledo & Ohio Central 4s	6.75	0.00
3	Canada Fdys & Forgings_100	95	105	Tobacco Stocks-Per S	076	100
1	1st preferred100	70	76	American Cigar common, 100	120	128
1	Jole's Parent Fire Arms	56	59	Tobacco Stocks—Fer S.  American Cigar common 10 Preferred Amer Machine & Fdry 10 Brittan Amer Tobac ord Brit-Am Tobac, rights Coniey Foil Johnson Tin Foil & Met 10 MacAndrews & Forbes Dreferred 10 Preferred 10	82	90
1	Pont (E I) de Nemours		900	British Amer Tobac ord.	*17	171a 171a
1	& Co common100	87	356	Brit-Am Tobac, bearer	1 *6	612
13	Eastern Steel	80 25	85	Conley Foll. 100	315	325
P	Preferred100	Disk	67	MacAndrews & Forbes. 10	145	155
1	Preferred 100   Nilee-Hament-Pond com 100	106	220 109	Preferred 10  Reynolds (R J) Tobacco 10  B common stock 10  Preferred 100  Young (J S) Co 10  Preferred 10	540	10mx
1	Niles-Hement-Pond com. 100	108	100	is common stock 10	100	108
	Preferred 100	95	234	Young (J S) Co10	125	130
	Preferred 100 Phelps-Dodge Corp 100 Soovill Manufacturing 100	90	35	Preferred10	98	105
13	Homas For Co nom 100	350	150	Day of Wines Manage Page	Cent.	
1	1st preferred100	67	72	Short Term Notes—Per Am Cot Oil 6s 1924. M&S Amer Tel & Tel 5s 1924. F& 0% notes 1922	2 985	0784
1	Woodward Iron100	80	90	Amer Tel & Tel 6s 1924 Fa	94	9472
1	Presented	-00	-	Anaconda Cop Min '29 J&	J 94 2 94	95
1	Public Utilities	122	125	Del & Hudson 5a 1920 Fe.	0.87	991+
1	Preferred 50 Amer Lt & Trac com 100	179	182	Devices Ding Rig da 1924 Mari	N 200	00%
N	Preferred 100	88	90	General Elec 6s 1920J& Great North 5s 1920M& K C Term Hy 414s 1921.J& 6s Nov 15 1923M&N 1	8 974	9012
II.	Amer Power & La com 100	71	75	Ga Nov 15 1923 M&N 1	5 961	2 98
A	Amer Public Utilities com100		10 20	Laciede Gas 7s Jan 1929 Liggert&MyersTob6s 21J&		1 00
	Carolina Pow&Light com 100	34	36	N Y Cent 69 1920. MAS 1	5 90 5 90	9914
1	Cities service Co com100.	359 2891;	701	N Y Cent 5s 1920. M&S 1 Penn Co 434s 1921. J&D 3 Pub Ser Corp NJ 7s '22 M& Sloss-Shef S & 1 6s '29 F&	8 86	88
1	Colorado Power com100	17	100	Sloss-Shef S & 1 6s '29 F& Southern Ry 0s 1922 M&	A 90 9 93	93
	Preferred 100	95 18	20	Builta Co de 1921 FAA I Utab Sec Corp de '22.M&S I	6 98	2 0914
ш	Preterred100	dsN	91	Utah Bec Corp 6s '22.M&S 1	80	87
1	Federal Light & Traction, 100	18	9	Individual	1	
1	Grant West Pow 59 1946 J&J	84	48 58	and Miscellaneous	6 010	190
	Missinalpot Riv Pow com_100	50	12	American Chicle com10	10 10	77
	First Mige 5s 1951J&J	71	74	Preferred10	0 79	150
1	Northern Ohlo Eleo Corp. (†)	*16	51	Amer Typefounders com 10	0 48	47
1	North'n States Pow com. 100	58	89	Borden's Cond Milk com. 10	11 00	111
	North Texas Elee Co com 100	70	75	Preferred	10 96	98 155
	Preferred 100 Pacific Gas & ElecIst pref 100	84	85	Celluloid Company	100	- 3
	Puget fid Tr L & P com_, 100	10	2 13	tet o he June 1 1922 J-	D /48	56
	Republic Ry & Light 100	13	17	Intercontinen Kabb com. 1	M) T.F	14
	Freferred 100 South Calif Edison com 100	843	2 861	International Balt	0 70	7212
	Preferred		101 101 23	International Bliver pref. l	00 403	
	HEADDARD GAR & El (Del) . 50	*38	391	Lehigh Valley Coal Sales. 2 Royal Baking Pow com. 1	00 140	145
	Preferred 50 Preferred 100 Preferred 100	6	3			155
	CITIES CHARGE ESTER COLD - 100	-		Oliverson After LAA	g1 d2	
	let preferred100 2d preferred100			"   W. Poonse Cunten Watter Co T	00, 00	57
П			-	PreferredI	00 77	83

## Investment and Kailroad 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. I to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	nings_	Jan. 1 to	Latest Date.		Latest	Gross Earn	ings.	Jan. 1 to	Latest Date
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City Atlantic Coast Line Baltimore & Orlo Bellefonte Central Belt Ry of Chicago Bessener & LErle Bingham & Garfield Birmingham South Boston & Maine Buff Roch & Plittsb Buffalo & Susq Canadian Nat Rys Canadian Nat Rys Canadian Pacific Caro Clinch & Ohio Central of Georgia Central of Georgia Central of Georgia Central of Georgia Central vermont Chaeleston & W Car Chies & Ohio Lines Chicago & East III Dhicago Great West Dhicago & East III Dhicago Great West Dhic Lago Junction Dhic Merer H & S. E. Dhic Ind & Louisy Dhicago & Hast III Dhicago Great West Dhic Halt & Chies Chicago & Hast Dhic Ry Pacific Chie R I & Pacific Chie R I & Pacific Chie R I & Gulf Dhic Terre II & S. E. Dhic Ind & Western I Dhic As Western I Dhic & Southern Ft W & Don City III Dhicago & Western I Dhic & Woming Dhic Terre II & S. E. Dhic Ind & Western I Dhic & Woming Dhic As Western I Dhic & Woming Dhib & Ship Island Del Lack & Western I Del & Western I Del & Grande I Denve & Salt Lake Detroit Tol & Iront Del & Grande Denve & Salt Lake Detroit Tol & Iront Del & Grande Denve & Salt Lake Detroit Tol & Iront Del Sul Shore & Atl Huluth Winn & Pac Dat Stations Del Sul Shore & Atl Huluth Winn & Pac Dat Stations Del Sul Shore & Atl Huluth Winn & Pac Del Massabe & Nor Del Sul Shore & Atl Huluth Winn & Pac Del Massabe & Nor Del Sul Shore & Atl Huluth Winn & Pac Del Rass Coast Doll & Front Del Corle Rass Coast Doll & Front Del Corle Rass Coast Doll & Front Del Del Shore & Atl Huluth Winn & Pac Del Rass Coast Doll & Front Del Del Shore & Atl Huluth Winn & Pac Del Rass Coast Doll & Front Del Del Lack & Western Del Shore & Atl Huluth Winn & Pac Del Massabe & Nor Del Shore & Atl Huluth Winn & Pac Del Rass Coast Doll & Front Del Del Rass Coast Doll & Front Del Del Rass Coast Doll & Front Del Del Rass Coast Doll & Grande I Del Del & Coast Doll & Coast	Ath wk Jan December List wk Feb December Decembe	17517187 822.929 430.413 6400.234 187454.062 5252.714 6400.234 187458.3 5194.723 521.40.62 8.948 346.345 549.575 6.441.185 561.971 144.255 3.69.788 561.971 144.255 3.69.788 552.135 552.135 578.453 578.453 578.453 578.453 110.766 121.72.1232 121.007.7901 11.007.7901 11.007.7901 11.007.7901 11.007.7901 11.007.7901 11.007.7901 11.007.7901 11.008.4131 10.0131 10.0131 10.0131 10.0131 10.02.351 10.02.351 10.0367 10.0	14:30:39; 44:91:76 469:176 265:383 3.08:660 437:616 416:0884 15:3588:12 116:086 804:799 862:812 200:779 863:311 5:734:750 463:972 189:841 15:089:616 2:156:5	22.184.340 4.761.072 2.778.563 4.452.164 4.52.164 63.558.451 182620016 2.058.942 102.280 3.780.321 12.508.609 102.280 3.780.321 12.508.609 1.314.960 72.583.879 1.445.456 6.7349 1.445.456 6.777.830 8.813.035 2.754.953 16.967.000 44.837.802 2.754.953 16.967.000 44.837.802 3.712.479 1.479.015 5.272.334 1.470.015 5.272.334 1.470.015 6.3712.479 1.470.015 6.3712.479 1.470.015 6.3712.479 1.470.015 6.3712.479 1.470.015 6.3712.479 1.470.015 1.736.078 1.736	18,885,998 5,809,657 4,703,381 4,703,381 4,703,381 4,761,484 4,252,769 174191448 4,761,962 3,897,764 13,417,564 4,813,222 1,438,313 2,249,868 8,290,654 2,409,260 15,376,000 11,123,240 11,124,730 11,124,730 11,125,730 11,123,240 11,125,730 11,124,730 11,125,730 11,	Montongahela Conn- Montours.  Nashv Chatt & St L Novada-Cal-Oregon Nevada Northern. Newburgh & Sou Sh New Orl Great Nor- New Orl & Nor East NO Texas & Mex- Beaum S I.& W. St L Browns & M. New York Central Ind Harbor Beit- Lake Erle & West Ind Harbor Beit- Lake Erle & West Michigan Courtal Clev C C & St L. Clincinnati North- Pitts & Lake Erle Norle & St Louis N Y Ont & Western N Y Chie & St Louis N Y N H & Hartf N Y Ont & Western Norlok & Western Norlok & Western Norlok & Western Norlok & Western Nortolk Southern- Northern Alabama. Northern Pacific Minn & Internat Northern Pacific Pacific Goast Pennsylvania RR Balt Ches & Atl Clinc Leb & North Cumberland Vall Long Island Mary'd Del & Va. N Y Phila & North Cumberland Vall Long Island Mary'd Del & Va. N Y Phila & North Pitts & C & St L. Peoria & Pekin III. Pericomen Phila Beth & N.E. Pere Marquette. Pericomen Phila & Reading Pitts C C & St L. Pere Marquette. Pericomen Phila & Reading Pitts C C & St L. Pere Marquette. Pericomen Phila & Reading Pitts & Shawmut Fitts & Shaw worth Pitts & West Va. Pere Marquette. Pericomen Phila & Reading Pitts C C & St L. Pere Marquette. Pericomen Phila & Reading Pitts & Shawmut Fitts Shaw & North Pitts & West Va. Pere Marquette. Pericomen Phila & Reading Pitts C C & St L. Pere Marguette. Pericomen Phila & Reading Pitts C C & St L. Pere Marguette. Pericomen Phila & Reading Pitts C C & St L. Pere Marguette. Pericomen Wash Southern Fan. Ft W & Rio Gran St Louis Transfer. St Louis Transfer. South Buffalo. South Buffalo. South Buffalo. Douthern Pacific. Power & Pacific Power & Pacif	December 1. Decemb	157,284 176,150 195,725 549,226 620,671 137,705 541,293 564,616 869,615 7,106,153 7,106,153 7,106,153 7,108,153 24,59,907 24,59,907 219,042 24,59,907 219,042 24,59,907 211,25,634 9,942,727 351,034 6,714,101 102,424 5,570,897 6,714,101 102,424 103,200 1118,763 8,082,601 118,763 3227,887 116,823 3227,887 116,823 117,036 117,036 118,798 132,800 141,041 104,367 118,798 132,800 141,041 104,367 104,367 107,7168 108,360 108,367 108,368 109,942 107,005 107,005 107,005 107,005 107,005 107,005 107,005 108,798 109,943 109,943 111,643 111,643 111,643 111,643 111,643 111,643 111,643 111,643 111,643 111,643 111,643 111,703 111,703 111,703 111,630 111,630 111,63	5,03,020,050,503,020,050,503,020,050,503,020,050,503,020,050,050,050,050,050,050,050,050,050	1,71,38,4 1,579,440,631,362,636,646,802,20,63,689,1364,168,5,540,631,307,1657,65,662,912,9,784,828,73,856,456,636,73,856,456,636,73,856,456,636,73,856,456,636,73,856,456,636,73,856,456,636,73,856,456,636,73,856,456,636,73,856,456,73,856,456,73,856,456,73,856,456,73,856,456,73,856,456,456,456,456,456,456,456,456,456,4	2,473,76 1,307,41 21,757,40 22,04 2,706,33 1,453,75 2,197,31 1,855,62 1,413,97 1,418,92 294,82,03 9,343,90 97,148,92 294,82,03 9,343,90 97,140,97 10,129,62 10,129,62 10,129,62 10,129,62 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 10,129,63 11,285,494 11,117,383 11,286,394 11,286 11,

### AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

	24 01 01 201				sailari dio il comij dana	amountail.			
*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
2d week Nov (14 roads) 3d week Nov (8 roads) 4th week Nov (11 roads) 1st week Dec (9 roads) 2d week Dec (13 roads) 3d week Dec (11 roads) 4th week Dec (11 roads) 5t week Jan (6 roads) 4 week Jan (13 roads) 4 week Jan (14 roads) 4 the week Jan (14 roads) 4 the week Jan (14 roads) 4 the week Jan (14 roads)	\$,193,612 7,838,940 11,286,692 7,005,482 8,342,697 7,426,581 11,528,338 5,894,615 8,048,690 7,184,286 9,638,583	10,578,492 6,424,278 8,262,309 8,671,764 10,498,450 5,151,529 6,827,044	+708,200 +581,204 +80,388 -245,183	11.37 6.69 9.05 0.97 2.88 9.83 14.42 17.89 2.20	March	Yr. \$ 266 351 .048,747 631 375,772,750 251 388,607,894 339 413,190,485 682 424,035,872 934 454,588,513 203 469,868,678 349 495,123,397 136 508,023,854 911 436,436,551 814 451,991,330	365,096,335 370,710,999 378,058,163 393,265,898 469,246,733 502,505,334 485,870,475 489,081,358 439,029,989	+10,676,415 +17,986,895 +35,132,395 +30,769,974 -14,658,220 -32,636,656 +9,252,922 +18,942,496 -2,593,438	2.90 4.85 9.29 7.83 3.13 6.40 1.97 3.87 0.59

\* We no longer include Mexican roads in any of our totals,

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 14 roads and shows 8.77% increase in the aggregate over the same week last year.

Fourth Week of January.	1920.	1919.	Increase.	Decrease.
Ann Arbor Buffalo Rochester & Pittsburgh Canadian National Railways. Canadian Pacific Colorado & Southern Duluth South Shore & Atlantic Grand Trunk of Canada. Grand Trunk Western. Detroit Grand Havon & Mü.	\$ 170,011 561,971 2,161,491 3,288,000 729,296 106,168 1,639,469	\$ 132,721 463,972 2,531,653 2,579,000 678,783 99,994 1,428,095	37,290 97,999 709,000 50,513 6,174 211,374	370,162
Canada Atlantic  Mineral Range Nevada-California-Oregon Tennessee Alabama & Georgia Texas & Pacific	19,798 4,879 4,505 952,995	31,213 9,032 3,246 903,641	1,250 49,354	11,415 4,153
Total (14 roads)	9,638,583	8.861.350	1.162.963 777,233	385,730

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the December results for all the separate companies.

Separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

dustrial companies root	-Gross E	aeninos-	Net Ea	rnings-
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
mounds.	8	8		5 mg an
Denver & Salt Lake b Dec	252,835	61.859	def148,966	def164.641
Jan 1 to Dec 31	2,911,040	2,055,509	def797,564	def834,049
Duluth Win & Pac.b Dec	160,936	147,988	def10,232	20,160
Jan 1 to Dec 31	1,913,689	1.712,086	155,990	226,663
Gr Trk L in New Eng b Dec	497,176	563,511	184,472	109,821
Jan I to Dec 31	3,634,153	2,667,606	def675,241	def489,775
	83,094	78,755	def13,123	5,743
Green Bay & Western b Dec Jan 1 to Dec 31	1,213,613	1,010,055	104,022	134,950
		372,251	119,964	177,028
Lehigh & Hud River b Dec	213,098 2,687,526	2,476,850	644,932	523,732
Jan 1 to Dec 31		274,390	71,400	8,216
Louis Ry & Nay Co.b Doc	321,837	3,078,058	249,857	492,084
Jan 1 to Dec 31			def28,269	def76,524
Montour b Dec	42,100	94,805	def240,319	def6,503
Jan 1 to Dec 31	1,199,498	1,307,414		
Nevada Northern b Doc	157,284	218,304	31.341	106,843
Jan I to Dec 31	1,579,440	2,706,331	483,882	1,362,575
Pere Marquetto_b Dec	3,072,670	2,689,573	378,814	674.814
Jan 1 to Dec 31	35,443,135	28,955,011	8,719,311	5,639,460
Southern Pacific System-		0.12.121	Des Lai	0.00.000
Arizona Eastern b Dec	315,208	303.432	97.421	316,228
Jan 1 to Dec 31	3,081,300	4,478,691	879,518	1,742,184
So Pac 88 Lines b Dec	1,211,222	914,978	117,416	34,745
Jan 1 to Dec 31	10,374,089	9,297,456		567.113
Utah b Dec	169,187	120,098		
Jan 1 to Dec 31	1,309,800	1.409,235		704,704
b Net earnings here given	are before	ieducting to	0X08.	
Dates and mode man de-	Gross	Net after	Fixed	Balance,
	Earnings.	Tares.	Charges.	Surplus.
	S	8	3	8
Bellefonte Central Dec '19	8,948	284	94	190
Reliefonte Central Dec '19 RR '18		861	210	
12 mos '19	102,280	10,750	1,330	0.122
18	86,752		2,520	9,288
Gross Net	trier Other	e Gross	Ptrof	Balance
	es. Incom			
Edrainya. Alla		5	6	5
Cluba Rattroad-			and the same	0 100 000
Dec '19 1,158,170 28-		,785 306,		
18 772,173 12:	2,509 12	,580 135,		13 27,856
6 mos '19 6,322,137 1,52		395 1,590,		
18 4,966,425 1,010	0,081 76	,465 1,095,	546 641,20	32 454,284

### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

	Latest G	ross Barn	ings.	Jan. 1 to 1	atest Date.
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year	Previous Year.
		3 700	183,538	1 585 976	1 800 341
Adirondack El PowCo		170,703	201,772	1,565.276	1,880,341 3,019,780 171,773
Alabama Power Co.		302,370	13,371	184,106	171,773
Atlantic Shore Ry Bangor Ry & Electric		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
Meagilian Trac, L& P		79796000	17581000	7103335000	f93363.000
Bklyn Rap Tran Sys		3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elee Co.	December	54,327	51,174	583,023	513,005
Cent Miss V El Prop	December	41.923	20.700	1,726,951	339,070
Chattanooga Ry & Lt	November	179,331	167,118	1,728,951	1,666,737
Oldies Service Co	November	1613.081	1821,033	20,219 939	20,474 251
Cleve Painesv & East	November	55,068	51.442	633,061	511.630
Colorado Power Co.	October	01,485	109,350	908,280	1.068.07
Columbia Gas & Elec	December	1313,118	1123,844	12,129,787	11.538.77
Columbus (Ga) El Co	December	105,264	102,325	1,309,281	21,918,06
Com'w'th P. Ry & Lt	December	2589,017	2179,221	1,260,022	1,028,25
Connecticut Pow Co.	December	117.938	110,435	7.363,235	5.916.49
Consum Pow (Mich)	November	238,794			2,940,50
(Cumb Co (Mo) P & L		297,592	260,472	2,600,048	2,162,92
Dayton Pow & Light	November	1615,615		14.746.417	12,386,39
gDetroit EdisongDetroit United Lines		2203,587	1606,536	22,422,748	17,278,78
Duluth-Superior Trac		103.032	123,967	1.761.803	1,519,81
East St Louis & Sub.	November	359,158		3,835,973	3,809,03
Eastern Texas Elec		126,821		1,390,350	1.131.75
Edison El of Brockton		112,658	95,828	1,096,981	\$31,53 230,86
J Blee Light & Pow Co	December	29,172	1.23.178	294,396	230,86
g El Paso Electric Co.	December	155,460	122,307	1,574,676	1,257.63
Fall River Gas Work	December	69,398	62,800	760,712	3,159,67
Federal Light & Trac		348,559	306,291	3,500,571	
Fort Worth Pow & L		160,130 277,167	120,677	1,325,474	
Galv-Hous Elec Co	December	277,167	250.283		
g Great West Pow Sy		420.451	401.070	4,291,378	3.769,34
Harrisburg Rallways.		134,848 879,741	94.874		7,466,65
Havana El Ry, L & 1				386,632	
Haverhill Gas Lt Co.	December	39.571 67.150	61,91	754.620	
Honolulu R T & Lane	December	48,38	45,130	453,162	
Houghton Co El L Co		29,001	29,25	297.151	
Houghton Co Trac Co	becember	470.293	385,02	3.484.836	

	Latest G	ross Earn	Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		8	S	8	. 8
b Illinois Traction	November	1343.655	1243,066	13,446,064	12,275,726
Interboro Rap Tran	November	4286,850	3435,686	42,786,007	36,999,648
Jacksonville Trac Co.	September	81.609	97,820	7.56,078	682,791
Kansas Gas & Elec Co		266,849	202,974	2,374,261	1,868,836
Keokuk Electric Co.	December	30,097	22.985	7.56.078 2,374,261 317,237	682,791 1,868,836 264,236
Key West Electric Co	December	20.648	21,109 178,819	227,260 2,381,308	202.873
Rey West Electric Co	November	218,796	178.819	2.381.308	1.988.688
Lake Shore Elec Ry	July	27,960	26,602	141,140	129,487
Long Island Electric.	October	27,960 264,074	288.175	2,897,580	3,052,532
Louisville Railway	December	102,906	97.366	995,953	892,846
Lowell Electric Corp.		12,843	97,366 12,301	90,091	81.942
Manhat Bdge 3c Line	July	1413 277	1129,394	13,350,925	10,833,107 2,213,392
aMilw El Ry & Lt Co	November	1413,277 206,384	186,900	2 321 954	2 213 392
Mississippi Riv P Co.	December	287,241	271,939	2,321,954 2,922,812	2,588,987
Nashville Ry & Light	November	395,994	338,121	3,720,026	3,180,540
New England Power	November		230,308	2.510,793	1,996,921
Newp N&II Ry, G&E	November	205,670 476,522	447 096	5,203,332	5,353,949
New York Dock Co	December	EE 088	54 256	324,217	264 870
N Y & Long Island	July	55,066 14,431	447,026 54,255 15,838	88,619	84,186
N Y & North Shore		101.707	91,641	622.443	535 282
NY & Queens County		101.787			
New York Rallways.	July	1077,896	905,830	0 208 550	7,293,811
Northern Ohlo Elec	December	922,441 329,540	716,210 249,511 30,336	9,298,550 3,387,854	2.929.759
North Texas Electric.	December	329,040	249,011	112 106	85,347
Ocean Electric (L I)	July	39,429	100,000	112.196	
Pacific Power & Ligh	November	205,810	163,128	1.978,080	
Pensacola Electric Co	December	41,828	50,700	470 001	
Phila & Western	August	69,130	50,750 59,268 2717,881	476,826	
Phila Rapid Trans Co	November	3055,953	2/1/,88	32,216,937	1,624,225
Portland Gas & Coke	November	190,146	11 10 1 10 11		8,925,386
Port (Ore) Ry, L&PCe Puget Sd Tr, Lt. & I	November	739,971	636,539	7.841.700 8.880.192	0,020,000
Puget Sd Tr. Lt. & I	November	818,260	120 079	5,593.12	5 027 100
Republic Ity & Lt C	M TAO A DITTION	575,153	436,978		
Richmond Lt & RK.	July	53,951	47,903 449,08	3,406,343	4,366,541
St L Rocky Mt & Pa-	October	392,828	449,08	627 100	557 494
Santiago El Lt & Tr.	October	66,508	57,100	627,100 1,159,365 502,317	557,494 964,594 472,471
Savannah Electric Co	October	128,19	106,44	502 317	479 471
Second Avenue (Rec	July	88,56		117.898	99,400
Southern Houlevard.	June	22,900	10.39	10 500 56	8 735 458
Southern Cal Edison	December	899.74	811,87	10,569,56	8,735,458 163,830 1,062,540
Staten Island Midl'd	July	42,02	31,53	1,269.24	1 062 546
Tampa Electric Co.	December	125,656 192,82 572,14	103,66	1 000 25	1,990.620
Tennessee Power	November	192,82	209,78	7 1.980,35 7 5.787.14	5.539,32
kTenn Ry, Lt & P Co	November	1 0/2,14	1 564,66	0.101.14	1 2,902,36
Texas Power & De C	O TAGA GRIPPOR	000,10	01 2211 1,00	$\frac{3}{3}$ , $\frac{3}{11}$ , $\frac{110}{308}$ , $\frac{26}{51}$	9,865,80
Third Avenue System	December	994.99	829,96	000 21	240,80
DDEB&BRR.	_ June	50.42	51,36 3 140,26	6 286,31 879,23	700 12
42dStM&StNAvR	June	160.50	3 140,20	018,20	799.12 1 1.302.86
UnionRyCo(NYC)	June	274,22	6 255.82	3 1.407.66	395,59
Yonkers Railroad.	_ June	274,22 97,56 68,22 48,57	7 72.55	2 479,79	338,64
N Y City Inter Ry	June	68,22	0 58.27	367 30 3 292.77	298,47
Belt Line Rallway	June	48,57	48.05		1.909.85
Third Avenue	June	345,00		9 1.999,91	
Twin City Rap Tran	November	1005,15 862,54	5 748.35 9 722,95	2 10,236,62	0 8,799,56
Virginia Ry & Power	December	862.54	722,95	6 9.184.56	8 7,909,98
Wash Balt & Annap.	October	1 147,06	01.220.08	01 1.820.00	4 2,325,23 5 272,21
Westchester Electric	June	61,08	9 54,88 2 37,46	8 306.43	2/2,21
Youngstown & Ohio	December	41,49	21 37,46	8 486,74	81 420,96

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. Earnings given in mitrets. a includes constituent or subsidiary companies. B 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 Cinattanooga Ry. & Light Co. I Includes both elevated and subway lines. j 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 carnings with charges and surplus reported this week:

A TANK THE RESERVE THE PARTY OF	Gross I	Sarnings	-Net Ea	
Companies.	Current Year.	Year S	Year.	Year.
Beaver Val Trac Co.a. Dec Jan I to Dec 31 Equitable Coke Co.a Dec Jan I to Dec 31	608,331	52,188 520,380 66,659 1,246,863	. 106,211 2,558 217,809	8,975 60,679 3,891 272,584
Philadelphia Co and Subsidia	12,397,690		639,836 5,385,404 182,753 1,196,097	$\substack{675,410\\6,135,679\\102,973\\727,753}$

Note.—The above not carnings does not include income from investments, and is before providing for interest on debt and other income deductions.

n Net carmings	nac artor	Gross Barnings.	Net after Taxes.	Fixed Charges.	Balance; Surplus
Keyatone Telep	Jan '20	145,651	54,062	35,613	18,449
	'19	131,966	46,312	29,421	16,891

### FINANCIAL REPORTS

The Canadian Northern Railway System. (4th Annual Report—Period ended Dec. 31 1918.)

(4th Annual Report—Period ended Dec. 31 1918.)

President D. B. Hanna, Sept. 15 1919, wrote in substance;
Fourth Annual Report.—The fiscal year having been changed to end
Dec. 31, this report covers the period ended Dec. 31 1918.

Dominion Control.—The Government of Canada has become the beneficial
owner of the entire capital stock of the company excepting five shares which
were issued in exchange for 5% income charge convertible debenture stock.
The purchase of 600,000 shares (400,000 shares having been previously
acquired) was made as of Sept. 30 1917, the price being subsequently settled
by arbitration. The actual control of your company passed to the Dominton Government in Sept. 1918 (V. 108. p. 1822; V. 107. p. 1191; V. 106, p.
2344; V. 98, p. 1606, 1607, 1918.)

Mileage.—At Dec. 31 1918 the mileage in operation was 9,566.5 miles,
an increase of 123.1 miles over the previous year.

Operating Resenues.—Gross earnings for the year 1918 increased by
\$5,830,990 over the previous 12 months, or 14,08%, due to the increased
rates which took effect during the year under review.

Traffic Movement.—Passenger traffic increased \$769,017, although
388,993 passengers less were carried. The passengers carried averaged a
larger mileage, which indicates your company is securing an increasing share
of Western and Pacific business. The number of revenue tons carried
decreased by 545,035 tons, due largely to the shrinkage in grain tonnage
caused by the poor crop of 1917.

There was a decrease of 18,986,113 busiels of grain handled; also slumber, building material, &c. There was a substantial increase in flour
traffic of 1,765,571 sacks of 100 lbs, and in coal traffic of 247,651 tons.

Operating Expenses.—From January to March 1918 the intense cold and
heavy snowfall throughout Canada and all the Northern States made
operating Expenses.—From January to March 1918 the intense cold and
heavy snowfall throughout Canada showed large deficits.

Wages on Canaddan lines have in recent years been on a par with those
on U. S. lines.

to raise tariffs on fruight and passenger business. Similar action was taken to raise tariffs on fruight and passenger business. Similar action was taken to the save shown that the wage increases granted harms. Subsequent could then have shown that the wage increases granted harms. Subsequent could the increased revenue obtained from the higher scale of tariffs.

of the railways in Canada too of freet from the higher scale of tariffs.

of the railways in Canada too of freet from the slugge of mechanical plants generally adopted assess of employees, shortening the hours of service, and generally adopted scases of employees, shortening other specific improvements to working conditions, all having the immediate other specific improvements to working conditions, all having the immediate of the wages paid with the condition of the employees. The result of this was that at the cord of employees of the conditions of the company, which had previously averaged \$1,800,000 per month, region of the company, which had previously averaged \$1,800,000 per month, additional \$225,000 per month, region of the condition of the company, which had previously averaged \$1,800,000 per month, region of the condition of the part of the wages paid up to the date the McAtloo award took effect of the wages paid up to the date the McAtloo award took effect of the wages paid up to the date the McAtloo award took effect of the wages paid up to the date the McAtloo award took effect of the wages of the wages

THE CHINETED ON	THE PERSON I	are ce rare .	O O TATO OU T V	D: 11 00 10:
	Calendar	Years-	-June 3	) Years-
277.000.00	1918.	1917.	1916-17-	1915-16.
Grain, bushels	93.985.078	112.971.191	130,720,761	131,978,809
Flour (100 lbs.)	8,904,498	7,138,927	8.333.769	7.574.500
Live stock, head	654,583	609,409	518,735	488,809
Logs & lumber, 1,000 ft_	1,614,829	1,970,656	2,080,002	1,809,565
Firewood, cords	362,118	334,489	346,107	286,745
Coal, tons	2,373,985	2,126,334	1,940,023	1.741.031
Immigrants' effects, cars	5.279	3,958	4,696	2,968
Building material, cars		33,340	42,340	41,887
Miscellaneous, tons	4,048,065	4,269,115	4,237,921	3,722,085

### EARNINGS, EXPENSES AND NET EARNINGS.

June 30 Av.Mi.		Operating	Net	-Per	Mile On	er
Years-Oper.	Earnings.	Expenses.	Earnings.	Earns.	Op. Ext	Net.
1914-15 7,269	\$25,912,106	\$19,288,814	\$6,623,292	\$3,565	\$2.654	8911
1915-16 5,048	35,476,275	26,102,745	9,373,530	4,408	3.243	1.165
1916-179,396 Calendar Year	43,495,077	31,349,408	12,145,668	4,629	3,336	1,293
1917	41,470,022	34.026.652	7,443,369	4.396	3.607	780
1918 9,567	47,310,012	44,062,950	3,247,062	5,005	3,607 4,661	789
Fixed Charges	per Mile of I	ine-		1	918.	1917.
Amount require	d per mile	of road to p	ay fixed ch	arges.	0.000	BGC18
including lease	ed lines	*********			1.894 3	51.695

TARGETTALISM, PREMORET AL	IATA BETOCER	THE GOOD BY	TIIDIIUG.
Years Ending-		Dec. 31 1917.	June 30 1917.
Average mileage operated	9.567	Not stated	9.334
Passengers carried (revenue)	4.114.965	4,503,958	4,443,465
do one mile	288,067,800	293,322,255	294,515,612
do p. m. of road	30,477	31,425	31,351
Average distance carried	70.01	.65.13	66.280
Total passenger revenue		\$6,437,305	\$6,273,153
Amt. received per pass, per mile	2.474 cts.	2.194 cts.	2.129 cts.
Total pass, train earnings.	38,783,085	37,970,490	\$8,428,992
do per train mile	\$1.28903	\$1.14649	\$1.20761

_	ALT CANADA PARTY			
n	Years ending-conct.	Dec. 31 1918	Dec. 31 1917	June 30 1917
i-d	Years ending—conct. Rev. tons freight carried do 1 mile do per mile of road Average distance haul of 1 ton. Total freight revenue. Average rev. per ton per mile	$\frac{13,289,641}{4,021,275,963}$	13,834,676 4,328,241,987	4.588.734.598
s	Average distance haul of 1 ton_	425,442 302.50	4,328,241,987 463,707 312.86	480 418
S O	Average rev per ton per rolla	\$35,674,817	\$31,134,035	\$31,360,486
K Y	Total freight train earnings	336 710 137	\$31,937,927	\$31,876,052
0	do per train mile.	\$3:24220	20 ROLLO	00 64944
1	Vegra Ending	ME ACCOUN	Tr.	
1	Years Ending— Operating Revenues— Passenger	Oec. 51 1918.	Dec. 31 1917.	June 30 1917
5	Freight	38 735 886	37,055,428	\$7,611.808
,	Man	245,187	249,983	32,188,800 238,979
	Miscellaneous.	1.539.803	249,983 856,403 1,295,417	1,096,264
,	Miscellaneous Sub. miscellaneous earnings	1,752,701		21000,220
	Total operating revenues		\$41,470,022	\$43,495,077
1	Maintenance of way & struct's_ Maintenance of equipment		\$7.059,884	\$7,160,338
1	Traffic expenses	8,498,673 797,182	6,086,902 777,121	4,867,209 712,809
1	Transportation expenses_ Taxes, rentals, joint facil's, &c_	23,907,348	18,247,440 Not stated	16,100,827 509,174
И	Comment of Caponiscs	1.223.411	1.308.928	1,489,198
1	Miscellaneous expenses		546,378	509,854
	Total oper. exp., incl. taxes Net earnings	\$45,662,275	\$34,026,652	\$31,349,409
1	Deductions-	00,400,407	\$7,443,369	\$12,145,668
1	Fixed charges of affiliated cos	\$6,875,466 4 301 208	(Not reported	\$7,690,942 5,139,690
1	Int. on demand & shterm l'ns: Government	The second secon	on this monto dy	
1	Other	2,795,294	See V. 107, p. 2183.)	1,777,173
1	Balance transferred to debit of profit and loss	\$14,497,810		\$2,462,137
1	BALANCE SHEET DEC. 31	1918 AND	SEPTEMBER	30 1917.
	Proporty investment Dellmon	& equip't at		Sept. 30 '17.
1	Acquired securities (cost)	d	488.528.409 46.372.802	510,637,573
1	(incl. discount on securities, & Acquired securities (cost). Other investments. National Trust Co. ctfs, re Land	College North	2,079,059	2,753,780
	1899, held as collateral to loans			

ı	Acquired securities (cost)	46.379 8091	01010011010
ı	Other investments	2.070 050	2,753,780
ı	National Trust Co. ctfs, re Land Grant bonds of		
ı	1899, held as collateral to loans Terminal and other properties	1,657,500 6,254,156	1,657,500 6,257,366
١	Deferred payments and accrued interest on sales		015011900
۱	\$6,607,962; cash with National Trust Co. acct.		
ı	of land sales, \$2,180,067; lands unsold, \$19,-	28,390,554	
	Cash held on year of Deep Court of the same of	28,390,554	29,044,791
ı	Cash held on acct. of Dom. Govt., \$1,443,817; Provinces of: Manitoba, \$47,977; Saskatchewan, \$1,-		
	202,825; Alberta, \$2,333,065; Ontario, \$216,505;		
ı	and Brit, Columbia, \$2,451,090, and Nat. Trust		
ı	Co., \$3,331,378; sinking funds, \$200,065; British		
ı	Empire Trust Co., trustees acet., \$19,948; Penn-	20.000.000	
ı	sylvania Co. re equip't series A 1918, \$2,984,664	14,330,334	12,514.915
ı	Cash on hand, \$2,885,163; miscellaneous accts. receivable, \$3,464,744	11 010 002	0 440 550
ŀ	Value of materials and supplies on hand	6,996,270	9,443,558 6,083,879
ľ	Due from agents, station balances, &c	3,061,620	2,052,592
ı	British Admiralty	281,461	664,071
	Insurance paid in advance	476,261	823,709
	Advances by Can. Nor. Ry. Co. to affiliated cos. Deferred charges, unadjusted debits, balance	10,494,459	9,379,582

3/	Liabilities-	093,113,459
ĸ.	Common stock, \$100,000,500; capital stock affili-	
а	ated cos., \$75,429,500; less \$69,514,300 held in	
ш		105 015 100
)	- trousdry, barance, 30,010,200100,910,000	105,947,100
	5% Income Charge Convertible Debenture stock 24,999,500	25,000,000
60.	Funded debt (incl. short-term notes)—Canadian	
ш	Nor., \$128,543,062; affiliated cos., \$125,186,538 253,729,601	285,795,421
м	To all all all all all all all all all al	
ш	Equipment trust obligations	13,526,000
ш	Demand and short-term loans secured by collateral 166.355 148	58,056,961
ш	Due to other cos. on construction acet, (secured)	30,502,392
9	University of 071 070 and the day	90,002,002
6	Pay-rolls, \$2,971,076; audited vouchers and other	

| 30,502,392 | 16,144,167 | 19,408,496 | 16,144,167 | 19,408,496 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 | 16,104 |

Oklahoma Producing & Refining Corp. of America.

(Official Statement to New York Stock Exchange.) The official statement made to the New York Stock Exchange in connection with the listing of the company's common stock, will be found on subsequent pages of this issue. This statement describes quite fully the company's extensive properties, &c., and shows its production, income account and balance sheet as of Dec.31 1918 and Nov. 30 1919 Compare V. 110, p. 172, 472.

### The Peoples Gas Light & Coke Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1919.)

President Samuel Insull says in substance:

President Samuel Insull says in substance:

Results.—Gross income from operations was \$24,543,798, and operating expenses \$20,253,355, leaving net earnings of \$4,290,443. Depreciation, reserves and various charges amortized aggregated \$1,559,085, and bond interest \$2,356,150, the surplus for the year being \$65,207.

The item \$1,859,085, being "depreciation, reserves and various charges amortized," is made up as follows: Depreciation and amounts affecting operating expenses, \$1,397,476; reserve for uncollectible bills rendered in 1919, \$166,972; amortization of valuation expenses, \$90,000; amortization of capitalized rents of Ogden and Universal companies, \$204,637.

Omission of Contingency Reserve.—It has been the practice of the company for a number of years to charge an amount equal to 1 cent per 1,000 ft, of the gas sold to a contingent reserve account, for the purpose of creating a fund to be used to take care of extraordinary expenditures. The balance accumulated in this fund was used to reduce the deficit in 1918 operations, as shown in the last annual report. The amount charged to contingent reserve during the year 1919 was \$265,297. In view of the contingent proceedented increase in the cost of labor and material used in the manufacture and distribution of gas, it was deemed desirable to cancel this charge to operating cost for the year 1919.

Profit and Loss Rems.—The difficulties in connection with our relations with our customers, which started in the full of 1918 and continued until the summer of 1919 (but now practically eliminated), necessitated the writing off of a number of accounts as uncollectible and the making of a number of allowances to customers. The total sum written off, including some charges from previous years, amounted to \$330,465.

There was an additional charge with relation, to the various material accounts of \$56,610, and a credit on account of reserve set up for taxes,

which was not required, amounting to \$86,528; also sundry other adjustments amounting to a reduction of \$21,376. The net amount involved in these various charges and credits (\$321,923) having reference to prior years, have been dealt with in the surplus account which had accumulated prior to Jan. 1 1919.

We have set up in 1919 accounts a reserve of \$166,972, which is expected to be sufficient to take eare of similar charges in connection with the outstanding customers' accounts for 1919.

Additions.—The company has recently completed the erection of a 10-000,000 foot gas holder which is one of the largest in this country and which increases its gas storage capacity about 20%. The capital expenditures in building the holder, connecting it by a 30-inch main to the company's distributing system, and other additions to the company's permanent plant, have amounted during the year to upwards of \$1,700,000.

The impossibility of providing additional capital has compelled your directors to further suspend the building of a coal gas plant. Negotiations have been carried on for some time past with the ultimate object of arranging, through the medium of a separate corporation, for the erection of a coal gas plant and increased water gas plant capacity. It is hoped it will be possible at an early date to announce the successful consummation of these negotiations.

Ratez.—As stated in the last annual report, the P. U. Commission on July 30 1918 granted to the company an increase in its rates amounting to 27.5%, effective Sept. 1 1918. In spite of this increase the company was not able to function properly and accordingly on June 11 1919 the company fled a supplemental application for a further increase in its rates of approximately 6%. Tale Commission, however, which therefore had reopened the case, not only refused our application, but notwithstanding that throughout the year the average cost of material and labor showed a constant devance, actually reduced the rates which it had previously granted by an amount equivalent

New President,—During the past year E. G. Cowdery resigned as President and Samuel Insull was elected to fill the vacancy.

Stockholders.—The company has 6,798 stockholders; 3,814 are residents of Illinois, and of these, 3,088 reside in Chicago.

	RESULT	S FOR CAL	ENDAR Y	EARS.	
Statistics— Miles of street mi Meters Jas stoves Public lamps Arc lamps Jas made (1,000 Jas bought Jas sold Income from gas, Income other sou	almir	1919.	1918.	1917.	1916.
Meters	dillis	701,211	669,350	704,669	686,905 458,112
Public lamps	******	6,066	6,865	7,658	7,862
arc lamps as made (1,000	cu. ft.) !	24,310,206	22,636,485	19,660.810	16,210,234
as bought "	11 1	4,270,180	5.273,758 25.955,900	23.867.927	21,621,783
ncome from gas.		22,995,395 \$	19,630,079	\$17,659,008 1,973,121	\$16,701,851
ncome other sou	rces	1,010,100	01 079 018	910 690 100	818 060 A33
Total income	5-	24,543,798 8			The state of the state of
though wontowint		3914.681	\$789,978 (3.49 cts.)	\$393,103 (2.00 cts.)	\$211,466 (1.30 cts.)
do ets. p Fuel (gas making do ets. p	)	4,694,626	(3.49 cts.) 3,864,000		1,260,640
do ets. p	or M (	4,931,972	(17.07 cts., 5.817.350 (25.70 cts.)	5,131,508	3,295,751
do cts. p  do cts. p  Purifying materi  Station supplies  Manufacturing I  do cts. p	er M(	20.29 ets.) 109.910	(25.70 cts.) 85,620	37,620	7,139
station supplies	abor	1 496 989	1.386.044	783.877	7,139 46,380 468,026
do cts. p	or M	(6.16 cts.)	(6.12 cts.)	(3.99 cts.)	(2.89 cts.) 117,939
Maintenance and Superintendence.	repairs	95,592		~ 64.546	200 705
Engineering depa	rtment.	92,188 813,235	833,455	1,354,581	86,705 1,621,242
do cts. p  do cts. p  do cts. p  Purifying materi  Station supplies.  Manufacturing la  do cts. p  Maintenance and  Superintendence.  Engineering depa  Gas bought.  Cost of gas.	Š	13.886.489	\$13,428,033	\$10,582,013	\$7,115,289
Engineering depa jas bought  Cost of gas do cts. I Obstribution Commercial expe New business experiences experients Contingent Taxes Uncollectible bell Rent for leased in	per M	(48.59 ets.) \$1.246.150	(48,11 cts.) \$1,190,686	(41.43 cts.) 81.096.065	(31.05 cts.) \$858.743
Utilization		501.324	429,312	585,602	478,609
Commercial expe New business exp	onse	280,344	249,667	376.107	345,076
General & misc.	expense	1,452,385	1,167,921	903,265	753,809
Contingent		818 919	259,559 855,980	223,719 955,826	1,189,696
Uncollectible bill	18	166,972	76,679	67,562	68,499
Rent for leased p	lant and	345,989	422,975	412,492	396,850
equipment	G. & O.	300,000	300,000	95.000	
City bonus	*****	204 637		32,454	44,309
Amortized rents Miscellaneous de	ductions	204,637 42,070	204,637 44,704	*******	40000000
Cost of gas deli consumers do cts.; Interest on fund Int. on unfunde	per M led debt d debt	\$21,995,007 (82,90 cts.) 2,366,150 117,434	\$20,722,509 (79.84 cts.) 2,366,150 68,851	\$17,521,555 (73.38 cts.) 2,375,150	\$13,500,313 (62,44 cts.) 2,387,062
Total cost of gr	as deliv- mers per M	\$24,478,591 (92.26 cts.)	\$23,157,510 (89.22 cts.)	\$19,896,706 (83.33 cts.)	\$15,887,376 (73.48 ets.)
do ets.		sur.\$65,207	if\$1,284,294	def\$264,578	sr\$2,182,257
do cts.	*******		10 197 005	13.789.105	13,800,29
Net income.	ns	11,047,599	12,107,020	No Ir no Ir no	
Net income.	ns	\$11,047,599 \$11,112,806 169,503	\$10,770,396 10,762	\$13,423,904 60,723	\$15,877,552
Net income_ Other deduction Previous surplut Total_ Add sundry cree Withdrawn from gent fund	iits n contin-	\$11,112,806 169,503	\$10,770,396 10,762 1,092,814	\$13,423,904 60,723	\$15,877,550 424,889
Net income Other deduction Previous surplu  Total Add sundry cree Withdrawn from gent fund Total	iits n contin-	\$11,112,806 169,503	\$10,770,396 10,762 1,092,814	\$13,423,904 60,723	\$15,877,550 424,889
Net income. Other deduction Previous surplu Total Add sundry cree Withdrawn from gent fund Total Dividends	lits. n contin-	\$11,112,806 169,503 \$11,282,309 None	\$10,770,396 10,762 1,092,814 \$11,873,972 None	\$13,423,904 60,723 2 \$13,4\$4,627 1,347,477	\$15,877,550 424,889
Net income Other deduction Previous surplu  Total Add sundry cree Withdrawn from gent fund Total	dits n contin-	\$11,112,806 169,503 \$11,282,309 None 491,426	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374	\$13,423,904 60,723 2 \$13,484,627 1,347,477 (3)45%)	\$15,877,550 424,889 \$16,302,440 2,502,140 (6)50% 11,190
Net income. Other deduction Previous surplu Total Add sundry cree Withdrawn fron gent fund Total Dividends	charges	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,599	\$13,423,904 60,723 2 \$13,484,627 1,347,477 (314%) 121 3 \$12,137,025	\$15,877,553 424,889 \$16,302,44 2,502,14 (6)2% 11,19
Net income Other deductio Previous surplu Total Add sundry cree Withdrawn fron gent fund Total Dividends Rate per cent Deduct sundry	charges	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,599	\$13,423,904 60,723 2 \$13,484,627 1,347,477 (3)55% 120 512,137,025 BER 31.	\$15,877,55: 424,889 \$16,302,44 2,502,14 (615% 11,19 \$13,789,10
Net income Other deduction Previous surplu Total Add sundry cree Withdrawn from gent fund Dividends Rate per cent Deduct sundry Balance Assets—	charges	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,599 CT DECEMB	\$ \$13,423,904 60,723 2 \$13,484,627 1,347,477 1 126 5 \$12,137,025 BER 31.	\$15,877,555 424,889 \$16,302,44; 2,502,14; (615% 11,19; \$13,789,106
Net income Other deductio Previous surplu Total Add sundry cree Withdrawn fron gent fund Total Dividends Rate per cent Deduct sundry Balance  Assett— Assett—	charges.	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NCE SHEE 1918.	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,599 T DECEMI Liabilities Cap. sik. 6	\$ \$13,423,904 60,723 2 \$13,484,627 1,347,477 (334%) 5 \$12,137,025 BER 31. 1919. auth.	\$15,877,55:  424,88! \$16,302,44; 2,502,14; (6)5,% 11,19; \$13,789,10.
Net income Other deduction Previous surplu Total Add sundry cree Withdrawn from gent fund Total Dividends Rate per cent Deduct sundry Balance	charges.	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NCE SHEE 1918.	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,598 T DECEMI Liabilities Cap. stk. (6 £50,000,00	\$ \$13,423,904 \$ 60,723 2 \$13,484,627 1,347,477 4 122 9 \$12,137,025 BER 31. 1919. auth. \$ 38,500,0	\$15,877,55:  424,88!  \$16,302,44* 2,502,14* (615,% 11,19 \$13,789,10.  1918. \$ 00 38,500,00
Net income Other deductio Previous surplu Total Add sundry cre Withdrawn fron gent fund Total Dividends Rate per cent Deduct sundry Balance Assets— Real est., fran- chises, tunnels, mains, &c. Materials Securities	charges.  BALA 1919.  96,771,04 2,692,32	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NOE SHEE 1918. 2 94,985,710 4 3,794,151 x1,610,501	\$10,770,396 10,762 1,092,814 \$11,873,972 811,047,596 \$11,047,596 \$T DECEMI Liabilities Cap. stk. (6 £50,000,0 lisued Underlying Ilen bond	\$ \$13,423,904 \$ 60,723 \$ 2 \$13,484,627 1,347,477 (315%) \$ 122 \$ \$12,137,025 \$ BER 31. 1919. suth. 900), 38,500,0 prior 24,077,0 500nds 20,534,0	\$15,877,55:  424,88! \$16,302,44* 2,502,14* (6,15%) (11,19) \$13,789,10.  1918.  00 38,500,000 00 24,077,000 00 20,554,000
Net income Other deductio Previous surplu Total Add sundry cre Withdrawn fron gent fund Total Dividends Rate per cent Deduct sundry Balance Assets— Real est., fran- chiaes, tunnels, mains, &c Materials Securities Ace's receivable Bond coup, dep	BALA 1919. 96,771.04 2,692.32 956.50	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NOE SHEE 1918. \$2 94,985,710 4 3,794,151 x1,610,501 5 1,502,681 5 1,502,681 5 1,502,681	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,598 T DECEMI Liabilities Cap. sik. (6 £50,000,00 lasued Underlying Hen bond Ref. mtg. b Ren, & Ref.	\$ \$13,423,904 \$ 60,723 2 \$13,484,627 1,347,477 4 12,347,477 2 \$12,137,025 BER 31. 1919. auth. \$ 100,000,38,500,000,000,000,000,000,000,000,000,00	\$15,877,555  424,881  \$16,302,444  2,502,144  (6,15% (11,19)  \$13,789,100  1918.  30  38,500,000  24,077,000  00  20,5754,000  1,712,000  1,712,000  1,712,000  1,712,000  1,712,000  1,712,000
Net income Other deductio Previous surplu Total Add sundry cree Withdrawn fron gent fund Total Dividends Rate per cent Deduct sundry Balance  Assets— Real est, fran- chiaes, tunnels, mains, &c. Materials Securities Ace'ts receivable	charges_  Charges_  BALA 1919.  96,771.04 2,692.32 956,50 350.04 6,382.14	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NCE SHEE 1918. \$2 94,985,710 4 3,794,151 x1,610,501 5 354,744 6 6,707,536	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,598 T DECEMI Liabilities Cap. wik. (6 £50,000,00 lasued Underlying Hen bond Ref. mtg. be Gas bill det Gas bill det Ace'ta paya	\$ \$13,423,904 \$ 60,723 2 \$13,484,627 1,347,477 4 122 9 \$12,137,025 BER 31. 1919. auth. \$ 1000, 38,500,0 prior 24,077,0 bds. 1,712,0 bds. 1,712,	\$15,877,555  424,881  \$16,302,441 2,502,144 6,11,191 \$13,789,103  1918. \$00 38,500,00 00 24,077,00 00 20,554,00 00 1,712,00 01 461,35 7 4,895,57
Net income Other deductio Previous surplu Total Add sundry cree Withdrawn from gent fund Total Dividends Rate per cent Deduct sundry Balance  Assets— Real est., fran- chias, tunnels, mains, &cc. Materials Securilles Acc'ts receivable Bond coup, dep Deferred expon Gas bills receivable Cabelles and coup. Gas bills receivable Cabelles and coup. Gas bills receivable Cabelles and coup. Gas bills receivable Acc'ts receivable Cabelles and coup. Gas bills receivable Cabelles and coup. Gas bills receivable	Charges,  Charges,  BALA 1919.  96,771,94 2,692,32 966,50 350,94 6,382,14 1,804,12	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NCE SHEE 1918. 2 94,985,710 4 3,794,151 2 1,302,601 5 354,740 5 6,707,536 7 2,218,233	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,598 T DECEMI Liabilities Cap. sik. (6 £50,000,00 lasued Ilen bond Ref. mtg. b Ren, & Ref. Gas bill der Acc'ta payal Taxes accru	\$ \$13,423,904 60,723   2 \$13,484,627   1,347,477   3 \$122   9 \$12,137,025   BER 31.   1919.   5000,   38,500,0   9710   24,077,0   5000,    5000,   5000,   5000,    5000,   5000,   5000,    5000,   5000,   5000,	\$15,877,55:  424,88!  \$16,302,44* 2,502,14* (6,55% (11,19) \$13,780,10.  1918. \$3 00 35,500,00 00 24,077,00 00 20,554,00 00 1,712,00 01 4,613,567 4,895,57 88 1,061,48
Net income Other deductio Previous surplu Total Add sundry cree Withdrawn from gent fund Total Dividends Rate per cent Deduct sundry Balance  Assets— Real est., fran- chias, tunnels, mains, &cc., Materials Securities Acc'ts receivable Bond coup, dep Deferred expon Gas bills receivable Cash Reacquired secu-	Charges,  Charges,  BALA 1919.  96,771,044 2,692,32 966,50 350,04 6,382,14 1,804,12	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NCE SHEE 1918. 2 94,985,710 4 3,794,151 1 1,302,601 5 354,740 5 6,707,536 7 2,218,233 3 219,655	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,598 T DECEMI Liabilities Cap. sik. (6 £50,000,00 lasued Ilen bond Ref. mtg. b Ren, & Ref. Gas bill der Acc'ta payal Taxes accru	\$ \$13,423,904 60,723   2 \$13,484,627   1,347,477   3 \$122   9 \$12,137,025   BER 31.   1919.   5000,   38,500,0   9710   24,077,0   5000,    5000,   5000,   5000,    5000,   5000,   5000,    5000,   5000,   5000,	\$15,877,55:  424,88! \$16,302,44! 2,502,14' (615,%) (11,19) \$13,789,10.  1918. \$3  00 38,500,00 00 24,077,00 00 20,554,00 00 1,712,00 01 461,35 837,21 461,35 837,21 98,136,88
Net income Other deductio Previous surplu Total Add sundry cree Withdrawn from gent fund Total Dividends Rate per cent Deduct sundry Balance  Assets Real est., fran- chias, tunnels, mains, &cc., Materials Becurities Acc'ts receivable Bond coup, dep Deferred expon Gas bills receivable able. Cash Resequired secs. Sinking funds. Reservends	Charges_ Charges_ BALA 1910.  96,771,04 2,092,32 966,50 350,04 6,382,14 1,804,12 410,34 60,00 117,74 1,295,33	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NCE SHEE 1918. 2 94,985,710 4 3,794,151 1 1,302,601 5 354,740 5 6,707,536 7 2,218,233 3 219,655	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,599 T DECEMI  Liabilities Cap. mkk. (6 \$50,000,0) lasued Underlying Hen bond Ref. mtg. be Gas bill der Acc'ta payal Taxes accru Bond hut. a Depr., &c., Loansknott do (control of the control of th	\$ \$13,423,904 60,723	\$15,877,555  424,881  \$16,302,441 2,502,144 2,502,144 (6 \) \( \)
Net income Other deductio Previous surplu Total Add sundry cree Withdrawn fron gent fund Total Dividends Rate per cent Deduct sundry Balance Assett— Real est., fran- chises, tunnels, mains, &c. Materials Securities Accits receivable Accits receivable Accits receivable Cash list receivable Cash list receivable Cash Resequired expen Cash Resequired expen Cash Resequired secs. Reserve funds. Reserve funds. Reserve funds. Rundry deposits Rundry deposits Rundry deposits Rundry deposits	Charges.  BALA 1919.  96,771.94 2,692.32 956,50,04 6,382.14 1,804.34 6,000 117,74 1,295,33	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NCE SHEE 1918, 2 94,985,710 4 3,794,151 1 1,610,501 1 1,610,501 2 364,740 6 6,707,536 3 219,655	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,599 T DECEMI  Liabilities Cap. sik. (6 \$50,000,0) Issued Underlying Hen bond Ref. mtg. b Ren. & Ref. Gas bill der Ace 'ta payal Taxes accru Bond bill. as Depr. &e., Loansknotte cos.) Matured in Matured in Matured in	\$ \$13,423,904 60,723   2 \$13,484,627   1,347,477   3 \$2 \$12,137,025   BER 31.   1919.   auth.   \$1919.   auth.   \$1000,   24,077,0   500ds 20,554,0   50ds 27,123,0   50ds 27,	\$15,877,552  424,881  \$16,302,444  2,502,144  615,76  11,191  \$13,789,103  1918. \$00 38,500,00  024,077,00  00 24,077,00  00 17,12,00  21 461,35  74,393,37  88 1,061,48  1,061,
Net income. Other deductio Previous surplu  Total. Add sundry cree Withdrawn from gent fund.  Total. Dividends Rate per cent Deduct sundry  Balance  Assets— Real est., fran- chiacs, tunnels, mains, &c.  Materials Becurities Ace'ts receivable Bond coup. dep. Deferred expen. Gas bills receivable Cash. Reacquired expen. Cash. Reacquired sees. Sinking funds. Resequired sees. Sinking funds. Resequired sees.	Charges_ Charges_ BALA 1910.  96,771,04 2,092,32 966,50 350,04 6,382,14 1,804,12 410,34 60,00 117,74 1,295,33	\$11,112,806 169,503 \$11,282,309 None 491,426 \$10,790,883 NCE SHEE 1918, 2 94,985,710 4 3,794,151 1 1,610,501 1 1,610,501 2 364,740 6 6,707,536 3 219,655	\$10,770,396 10,762 1,092,814 \$11,873,972 None *826,374 \$11,047,599 T DECEMIL Liabilities Cap. sik. (6 \$50,000,0 lasued Underlying Hen bonde Hen bende Hen bende Hen bende Liabilities Acc'ta payal Taxes neer: Taxes neer: Loansknote do (conti	3 \$13,423,904 60,723 60,723 1,347,477 (315%) 121 9 \$12,137,025 BER 31. 1919. 38,800,0 prior is 24,077,0 bds. 1,712,0 bds. 1,712,0 bds. 1,712,0 bds. 1,712,0 ed. 2,113,0 ed. 982,8 cerd 425,5 res. 9,449,6 bds. 1,85,6 olded 650,0 \$39,0 \$49,6 \$4	\$15,877,555  424,881  \$16,302,441 2,502,144 (615,% 11,199  \$13,789,103  1918. \$ 00 35,500,00 00 24,077,00 00 20,554,00 00 1,712,00 00 1,71

The principal and interest of the following mortgage bonds are guaranteed by the People's Gas Light & Coke Co.: Ogden Gas Co., \$6,000.000 5% bonds, due May 1 1945; Indiana Natural Gas & Oil Co., \$6,000,000 5% bonds, due May 1 1936. These bond issues are not listed as a liability on the balance sheet, and the interest is carried as an operating expense and not charged to bond interest.

x In 1918 consists of Green Street property, \$159,527, and special deposits and securities in hands of trustees, \$1,450,974.—V. 109, p. 483.

### American Can Co., New York.

(Report for Fiscal Year ending Dec. 31 1919.)

President F. S. Wheeler says in substance:

Results.—The carnings for 1919 amounted to \$11.728,758. After deductions for depreciation, fixed charges, reserve for taxes, and dividend on the prof. stock, there was carried to surplus \$2,293.894.

The volume of business was slightly less than in the previous year, due to the absence of demand for containers, &c., for war purposes. There was also some shrinkage in the last quarter of the year caused by shortage of raw materials due to the steel strike.

Outlook.—Present indications justify the expectation of a demand during the coming year for your products as large or larger than 1919.

Federal Contracts.—The contracts with the U. S. Government for munitions (V. 108, p. 680) are still unsettled, owing to unforescen delays, and no carnings from that source can be included in the 1919 statement. These sclaims and accounts are now ready for final adjustment, and should be settled in the near future. When this occurs, there should be a reasonable profit to be included in 1920.

Additions.—There was expended for new construction and new equipment \$3,159,498. Only work which is urgent and necessary to properly care for customers' needs is being undertaken, but some building must be done in 1920. The conditions of the plants is being fully maintained. [In 1918-19 new plants were completed at Oakland, Cal., and Newark, N. J., and in July 1919 a \$300,000 building was about to be erected at Portland, Me. See V. 109, p. 372.—Ed.]

Finances.—The financial statement has been made up conservatively as to inventories and assets, and all liabilities are fully shown. All obligations for borrowed money were paid off in 1919 (V. 109, p. 23358), and the payable accounts comprise noly current business items. There is shown on hand \$3,537,112 cash and investments of \$7,053,869, including \$6,000,000 U.N. & Government 34% Victory Notes.

Because of the steel strike, inventories were unduly reduced by the end of 1919, and it will be necessary to replenish stocks for normal, as well as the usual, seasonable requirements. To care for

#### RESULTS FOR CALENDAR YEARS.

	1918. \$17,076,335	\$21,995,042	\$11,091,048
Depreciation \$2,000,000 Int. on debenture bonds. 548,533 Reserve for Federal taxes 4,000,000 Preferred dividends. (7%) 2,886,331	575,508 7,000,000	6,000,000	628,067
Balance, surplus \$2,293,894	\$3,114,495	\$5,309,674	\$5,076,651

x Includes in 1917—7% regular and 8.9657% back dividends, extinguishing all accumulations, making the total preferred dividends paid during the year 15.9657%.

#### BALANCE SHEET DECEMBER 31.

Year	1919.	1918.	Liabilities-	1010.	1918.
Plants, real est.,	9		Preferred stock	41,233,300	41,233,300
inel, new cons.	89,966,479		Common stock.	41,233,300	41,233.300
Other inv. items	7,053,869 3,537,112	4.208,907	Acer, bond int.	10,791,500	11,329,000 236,020
Accounts & bills		-,,-	Acets.&bills pay.		16,633,240
receivable	9,765,232	13,317,882	Dividend Jan. 2 Conting't funds.	9.769.010	721,583 6,942,107
Materials and	24,753,432	35,484,402	Res.for Fed.tax.	4,000,000	7,000,000
Total	135,076,125	144,864,951			
-V. 109, p. 23	358.		Total	135,076,125	144,864,951

### Montgomery Ward & Co., Inc., Chicago.

(Report for Fiscal Year ending Dec. 31 1919.)

EARNINGS FOR CALENDAR YEARS.

Sales Net, after depreciation. Reserve for war taxes. Preferred dividends (7% x Common divs. (85)	\$99,336,053 \$5,094,170 900,000 541,794 1,500,000	\$6,390,181 2,000,000 527,615	\$73,512,645 \$5,419,688 1,289,594 350,000 1,575,000	\$4,550,791
	1,500,000	1,500,000	1,575,000	1,575,000

Halance, 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 Dec. 1919, and showing average monthly gain for the year 1910 of 30%.

x Paid on common stock of old company.

#### BALANCE SHEET DECEMBER 31.

Assets 1919.	1918.	Liablitics \$ Accounts payable 9,425,380	1918. 8 6,558,481
Plant, &c10,035,510	450,000	Notes payable 3,773,400 Accrued taxes 195,948	7,492,000
Cash 12,192,510 Liberty bonds 1,728,638 Accounts receivile 4,431,561 Notes receivable 153,262	3,405,218 910,697	Com. div. (N. Y. Corp.) 1,500,000 Reserve 1,701,907 Preferred stock b8,000,000	1,790,720 8,000,000
Investments 339,520 Inventory 28,136,166	27,101,516	Common stockd25,500,000	******
*Due on com. stk.10,200,000 Pref. stock purch'da3,468,703		Surpluse12,342,932	13,068,422
70 ASS 064	45,237,497	Total70,685,964	45,237,497

\*This amount was received by the company in cash on Feb. 2 1920, a In process of exchange into preferred of Illinois corporation, 30,717 shares. b Authorized, \$10,000,000. Class A and B stock was given in exchange for the old common stock. Class A stock, \$7 per share cumulative, 205,000 shares of no par value; Class B stock, \$9,000 shares of no par value, all represented by \$8,186,396 as above. d No par value; authorized, 1,000,000 shares; issued, \$50,000 shares. e Surplus as of Dec. 31 1918 is made up of \$900,000 reserved for 1919 Federal taxes and \$11,442,332 surplus.—V. 110, p. 566.

### United Fruit Co., Boston.

(Report for 15 Months ended Dec. 31 1919.)

President Preston says in part:

President Freston says in part.

The output of the company's sugar mills in Cuba for the crop season of 1919 was 252,645,000 lbs. of sugar and 6,496,921 gals. of molasses, as compared with 280,532,500 lbs. of sugar and 6,806,392 gals. of molasses for the previous season. The outlook for the current year is promising. A large amount of additional acreage has been planted to cane, and the output of the mills should show a substantial increase over last year.

CONSOLIDATED			OFIT AND	
N	15 Mos. to Dec. 31 '19.		rs ending Sep 1917.	t. 30 1916.
Net income from oper., U. F. Co. & subsid's3 Other inc., int., divs.,&c.	37,351,730 1,034,578	\$24,046,050 783,956		\$14,032,13
Total net income	\$206,685	\$839,509	\$17,592,391 \$867,567 3,686,869 (8)3,903,392	\$14,032,133 \$1,399,836 689,146 (8)3,415,468
Bal.,prof.,forfiscal yr.\$ Accum. profit brought forward	13,873,958 35,040,154	\$10,068,727 25,198,060	\$9,134,564 21,567,370	\$8,527,683
Total profit Less direct chgs, to p. & 1 Plus direct cred, to p. & 1		\$35,266,787 5,000,000 4,773,367	\$30,701,933 5,503,873	\$22,567,370 3,149,900 2,149,900
Bal. at cred. of p. & 1. \$ [On April 15 1919 an ex- tock, along with a quar let., 2½%; Jan. 1920, 2½				
CONSOL. BALANCE SH Dec. 31 '19. Assets— '19.213,343 avestments 24,373,944 furrent assets 27,894,507 des flor debent 1,186,643 Deferred assets 1,245,912 Deferred debit, adv. payment 1,301,070 ranalit lieus 370,060	EET OF D	EC. 31 1919	AND SEP Dec. 31 '19.  50,316,500	7. 30 1918 Sept. 30 '18 \$ 50,316,000 5,001,687 5,304,526 1,495,530 487,944

### \* Cash set aside for payment .- V. 109, p. 1615. (F. W.) Woolworth Co. (5 and 10-Cent Stores), N. Y.

### (Report for Fiscal Year ending Dec. 31 1919.)

GROSS SALES A Year— Sales.				
1919 \$119,496,107 1918 107,179,411 1917 98,102,858 1916 87,089,270 1915 75,995,774 1914 69,619,669	Profits. \$10,361,557 7,088,716 9,252,349 8,713,445 7,548,210 6,429,896	1912 1911 1910 1909	Sales. -866,228,072 - 60,557,767 - 52,616,124 - 50,841,547 - 44,438,193	Profits, 86,461,118 5,414,798 4,995,255 5,065,031 4,702,802

INCOME ACCOUN	YT FOR YE	ARS ENDI	NG DECEM	BER 31.
	119,496,107	1918. 1,039 \$107,179,411 x87,088,716	1917- 1,000 \$98,102,858 x\$9,252,349	\$87,089,271
Preferred dividend (7%) Common dividends Per cent Prem. on pref. stock, &c.	\$875,000 4.000,000 (8%)	\$875,000 4,000,000 (8%)	\$892,500 4,000,000 (8%) 120,016	\$927,500 3,875,000 (7 % %) 118,626
Total deductions Balance, surplus Federal taxes paid	$\substack{\$4,875,000 \\ 5,486,557 \\ 932,121}$	\$4,875,000 2,213,716 1,232,209	\$5,012,517 4,239,832 (see "1918")	\$4,921,126 3,792,319
Surplus Previous surplus	\$4,554,436 20,590,000	\$981,507 19,608,493	\$4,239,832 15,368,660	\$3,792,319 11,576,342
Total surplus	825,144,436	\$20,590,000	\$19,608,492	\$15,368,660

x Note.—"Net income" in 1917 and again in 1918 is shown subject to deduction for the Federal saxes payable on account of the earnings of each year respectively. The tax for 1917 paid in 1918, it will be observed, is here charged against the balance surplus for 1918.

1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919.

Net earns, on sales (%) 8.94, 9.76, 9.23, 9.93, 10.01, 9.43, 5.46, 7.89, Net earns, on com. stk. 8.73, 10.82, 10.87, 13.19, 15.57, 10.72, 9.96, 17.11

BALAN	CE SHEE	T DECEMBER 31.	
Assets— 1919.  Real estate, franchises, &c. 14,086,112 Good-will	867,457 1,196,744 1,259,722 503,871 18,431,813	Liabititis 1919, Preferred stock 12,500,000 Common stock 50,000,000 Mortzages payable 1,257,500 Acets. pay. & acer. Int., taxes, &c. 351,791 Preferred dividends payable Jan. 2. 218,750 Net advances.	50,000,000
Miscellaneous 32,509 Imp, leased prem. 3,701,031 Store supplies, &c. 886,939 Mtges, receivable. 36,000	3,501,702	Reserve, depr., fur- niture & fixtures 2,482,020 Res've Fed. taxes, conting., &c 2,150,000 Surplus 25,144,435	2,043,761 20,589,999

Total \_\_\_\_\_\_94,104,495 88,557,607 Total \_\_\_\_\_94,104,495 88,557,607

### National Cloak & Suit Co., New York.

### (Report For the Fiscal Year Ending Dec. 31 1919.)

President S. G. Rosenbaum, New York, Feb. 7 1920, wrote in substance:

President S. G. Rosenbaum, New York, Feb. 7 1920, wrote in substance:

\*Results.—Though this company has had its share of difficulties, it is gratifying to report that we have had a prosperous year.

It has always been our policy not to speculate in merchandise and, therefore, during the steadily rising market of the past few years we have bought in advance only about our usual percentage of each coming season's requirements. While this policy did not enable us to make the large profits that could have been made in a rising market, it has helped us to avoid some of the risks inherent in the present merchandise situation.

\*Special Reserce.—We set aside Dec. 31 1918 a special reserve of \$700,000, to which we have added \$300,000 from the profits of 1919, so that we now have a special reserve of \$1,000,000 as a partial provision against a decline in merchandise values.

\*Sales, &c.—In 1915 our net business amounted to \$17.371,650. In the four years since 1915 the volume of business has more than doubled, amounting in 1919 to \$39,449,985. With an end to the rising market and a return to more normal conditions, it is believed that this large volume of business will yield very satisfactory returns.

\*New Building of National Improvement Co., in Kansus City.—In order to care for our steadily increasing business, we have had receeded on a plot of about 21½ acres in Kansus City. Mo., a 12-story reinforced concrete building, containing a floor space of approximately 600,000 sq. fs., which is ample to care for a business of \$25,000,000. The building is planned so that it may readily be extended, as it is believed that the location of this branch house in Kansas City, in the neart of the best mail order territory, will give us a greatly increased business in that section.

\*For the purpose of constructing this Kansas City plant, we have caused to be organized a subsidiary corporation, under the title of National Improvement Co., the Capital stocks of which is entirely controlled by National Cloak & Sut Co. We expect that t

a reward for loyal work and a stimulus to increased efficiency, a bonus plan has been instituted, applicable both to executives and to the rank and file. Pref. Stock Retirement.—During the past year we have purchased 2,500 shares of the Pref. stock for cancellation, making the total amount so purchased to date \$820,000. This takes care of all amortization requirements ealled for by our charter to Oct. 15 1920, and \$70,000 for year ending Oct. 15 1921.

Status.—The company has no bonded debt and there are no mortgages on its property. Our stocks are clean and inventories have been conservatively valued. The executive staff which remains unchanged, is composed of men who have handled the business for years, all of them being substantial stockholders.

### INCOME ACCOUNT FOR CALENDAR YEARS.

Preferred dividends (7	1919. 39,449,986 \$2,326,971 %)304,675 %)600,000	\$33,485,015 \$1,668,671 \$29,000 600,000	\$27,649,538 \$2,570,640 \$26,375 600,000	\$21,554,231 \$2,082,353 336,700
contingencies Premium on pref. stock	300,000	200,000	500,000	
rederal taxes (est.) Bonus payments Adjustment prior years	11,706 363,487 314,351 23,432	341,710	3,287 524,157	14,688 41,000
Balance, surplus	\$409,320	\$197,198	\$616,821	\$1,689,665

	BAL	ANCE SI	IEET DEC. 31.	
Assets-	1919.	1918.	Liabilities 1919.	1918.
plant, &c			Preferred stock e4,180,000 Common stock 12,000,000 Notes payable to	
Invest. in & adv. to Nat. Imp.Co.	928,227	*****	bankers 2,750,000 Accounts payable 2,731,500	5,100,000 922,557
Marketable secur Cash b Merchandise	6436,389 1,599,314 9,054,651	1,570,209	Unfilled orders,&c. (due customers) 1,395,803 Trade acceptrecety	769,006
Accounts receiv- able, &c Prep'deatalogs,&c.	349,350	408,638	(see coutra)	118,372 150,000
Prepaid exp., &c Com. stock, purch.	120,950	236,371	Res've for Federal taxes (est.) 381,421 Special reserve 1,000,000	341,710 700,000
for resale to em- ployees Sundry debtors	102,250	102,250 84,245	Miscell, reserves. 89,772 Profit and loss. d4,577,516	4.158,346
Trade acceptances		119,849		
				-

### The Nash Motors Company.

(Report for Fiscal Year ending Nov. 30 1919.)
Pres. Charles W. Nash, Jan. 14, wrote in substance:

Results.—It took us until Feb. 1 [919] to clean up our war work. It was then necessary to take a physical inventory and readjust our factory for the production of passenger cars on a large scale and the continuation of trucks for domestic use. The steel strike in September and the coal strike in November also handicapped production.

During the late year your company produced 25,114 passenger cars and 4.727 trucks. The sales for the year were 341,754,093. The parts business, including parts shipped to the Government, amounted approximately to \$3,750,000.

Employees.—The employees now number nearly 5,000 people employed at the Kenosha plant. The pay-roll during the year amounted to \$7,204.

Employees.—The employees now number nearly 5,000 people employed, at the Kenosha plant. The pay-roll during the year amounted to \$7,204,499.

Additions.—During the year there has been added to capital account at the Kenosha plant for real estate, buildings and equipment \$704,712.

Your directors decided that it was necessary to add a four-cylinder passenger car to our line. Accordingly we purchased at Milwaukee a tract of 41 acres. Buildings are now under construction with the ultimate aim of having a thoroughly well equipped plant for the production of a four-cyliner car. There had been put into the Milwaukee account up to Nov, 30 1919 \$130,511 (V. 109, p. 2077).

On account of the rapidly growing demand for closed bodies and in order to safeguard our supply, it was decided to purchase an interest in the Seaman Body Corporation of Milwaukee. This company had been furnishing us our closed work for the past two years. We, therefore, bought a half-interest in the company for \$255,031 and this sum was added to the Seaman company's assets to enable it further to increase its production.

\*\*Capital Stock\*\* —The company has retired \$200,000 at par value of its Pref. stock and sold at \$100 per share 2,000 shares of Common stock to employees whom we were anxious to interest as partners in the business.

The company, pravious to Jan. 1 1920, had purchased for temporary investment account an additional \$600,000 of its Pref. stock so that the amount of our Pref. stock actually outstanding in the hands of investors was reduced from the original \$5,000,000 to \$4,191,000.

\*\*Prospects\*\*—Experies\*\*—The outlook for business for the coming year seems bright. Your company's passenger cars and trucks continue to gain friends rapidly. We now possess a strong selling organization throughout the United States. The export business is also growing. Your company now is doing a business of about 20 automobiles per day for export trades.

The company expects during the coming year to encounter shortage in many kinds of material and it is

## PROFIT AND LOSS ACCOUNT FOR YEAR ENDING NOV. 30 1919.

Sales. Net income after mig., selling and admin, expenses	\$41,754,093	(7)
and State and Federal taxes Preferral dividends Common dividends (\$16 per share)	-5,089,036 336,000 832,000	\$1,473,638 350,000 Not stated
Balance, surptus.	\$3,921,036	See above

#### RALANCE SHEET NOV 20

Real estate, plant	1918.	Liabilities— 8 Preferred stock 4,800,000	1918, 5,000,000
equipment, &c. 3,173,727 Missell, investm'r. 1,025,390 Liberty bonds	103,940 800,000 4,889,101	(no par value) x250,000 Acets. payable 3,013,133	1,788,674
Acets receivable 2,666,041 Cash 11,369,327 Prepaid expenses 5,931		Other reserves 2,429,477 Surplus 5,711,367	1.829,739
Totals24.692.611	11,936,385	Total24.692.611	11.036.385

\*Includes accounts receivable, less reserve for taxes. x Includes the original 50,000 shares of no par value stock, which has always been shown in the balance sheet at the nominal sum of \$1 a share, or \$50,000 plus \$200,000, to represent the 2,000 shares sold at \$100 a share to employees during the year 1918-19,—V. 110, p. 267.

### Continental Can Co., Inc. (of New York).

(Seventh Annual Report-Year ended Dec. 31 1919.)

President T. G. Cranwell reports as follows:

The net earnings, before depreciation and taxes, increased from \$3,728,269 to \$4,139,778, and the net earnings, after deduction for depreciation and taxes, from \$2,199,044 to \$2,624,993.

The inventories are valued as usual on a reasonable basis and as forecast in the report of last year the inventories have been reduced substantially, in consequence of which and because of the profits realized in 1919, only a part of which having been used for betterments, the financial affairs of the company are in excellent condition.

The demand for our products continues to grow. Short crops in some sections curtailed the output slightly in 1919, but indications point to the preparation for larger acreages in 1920 and consequently larger consumption of cans.

The condition of the canned foods business is healthy. The nation-wide inspection and advertising campaign now being conducted by the National Canners' Association is expected to increase to a very large degree the use of canned foods, and this in turn means an increase in the demand for our products.

Despite the difficulty of obtaining supplies of raw material, such as steel, tin plate and coal, and the scarcity of labor, the company has been able to operate its plants to full capacity except the latter part of the year, when the steel strike and coal strike to some extent interfered with production, especially that of tin plate. In consequence of this the net carnings were not quite as good as were forecast in the early months of the fall.

As usual, liberal amounts for depreciation have been written off and all of the plants have been maintained at a high point of efficiency, thus insuring the minimum of cost and the maximum of production.

The directors in Sept. 1919 increased the quarterly dividend on the 318,500,000 Common stock, payable Oct. 1, to 13% (7% per annum.)

\*\*Comparing with 6% per annum since April 1918, and previous to that 500.000 common stock, payable Oct. 1, to 13% (7% per annum.)

mnum.				
RESULTS FOR	YEARS	ENDING	DECEMBER	31.

RESULTS FOR YEARS E	TABLETON DE	DENIGHT STATES IN	
Net earnings 41.39.770 Res. for taxes & conting 550.000 Depreciation 604.815 Preferred dividends (7%) 318.552 Common dividends - (6½ % 877.385 Redemption pref. stock 165.000	\$3,728,269 900,000 629,226 327,250 (6)809,776 165,000	\$4,531,370 \$50,000 400,392 344,575 (5)450,000 165,000	\$2,510,665 44,000 323,111 353,237 (5)400,000 165,000
Balance, surplus \$1,264.053 P. & L., surp. prev. year 2,623,258	\$897,017 5,226,241	\$2,321,402 2,904,838	\$1,225,317 1,679,522
Total\$3,887,311	\$6,123,258	\$5,226,240	\$2,904,839
Less Federal tax to Dec.31 1918 over estimate 138,934 Stock dividend of 35%	3,500,000	*******	
Bal., P. & L. surplus _\$3,748,377	\$2,623,258	\$5,226,240	\$2,904,839
Surplus used to date to redeem prof. stock 990,000	825,000	660,000	495,000
Tot. sur. & pf. stk. red_\$4,738,378	\$3,448,258	\$5,886,240	\$3,399,839

Tot, sur. & pf. stk. red. \$4,738,378 \$3,448,258 \$5,886,240 \$3,399,839 Note.—In Jan. 1919 increased the auth. common stock to \$15,000,000 and the outstanding issue to \$13,500,000 through a stock dividend of 35%. V. 105, p. 2275, 2458; V. 104, p. 2455, 2555; V. 105, p. 392. CONSOLIDATED BALANCE SHEET DECEMBER 31.

10	010.	1918.	1919.	1918.
Assets-	8	5	Linbitities 8	13,500,000
Real estate, build-		20-3-02	Common stock 13,500,000	4,675,000
ings, plant, &c. w11,9	11,139	10,874,319	Pref. stock, 7% y4,510,000	4,010,000
Patents and good			Notes, accounts	8.222,024
	35,000	8,035,000		284,312
	07,302	125,453	Diva payable Jan. 315,175	284/012
Inventories 5,6	10,603	9,466,737	Mornius for redemp.	825,000
Accounts and bills			of pref, stock 997,000	1.598.029
receivable 2.0	35,287	1,569,503		1,000,020
Cash 9	73,793	2,329,791	Rei've for taxes & ora your	900,000
Prepaid insurance.	92,813	230,421	contingencies 850,000	2,623,259
a south the second			Profit and loss 3,748,378	2,023,200
-	200	THE PERSON NAMED IN	20 014 004	99 899 994
Total28,8	16,026	32,628,224	Total28,816,026	987120100.

x Real estate, buildings, plant, machinery, &c., includes \$1,036,820 net expenditures on additions and betterments during year to date, against \$2,503,340 in 1918. y After deducting \$165,000 retired during the year under provision of charter, making the total retired to date \$825,000 out of an original \$5,500,000.—V. 109, p. 1082.

### Atlas Powder Co., Philadelphia, Pa.

Atlas Powder Co., Philadelphia, Pa.

(Report for Fiscal Year ending Dec. 31 1919.)

Pres. W. J. Webster, Philadelphia, Feb. 9, wrote in subst.:

Results.—Gross sales for the year amounted to \$19.107.341. Net income after all charges incident to manufacture and selling, repairs, accidents, depreciation of properties, ordinary and Federal taxes, represent a return of 6.69% on total investment, and 22.39% for Common stock, after paying usual 6% dividend on Preferred stock.

The early months of 1919 were largely devoted to adjusting our personnel and inventories from a war to peace time basis (in fact, a beginning was made soon after the Armistice was signed in Nov. 1918, referred to in our last Annual Report), with the added difficulty of volume of business being at the lowest point in our seven years' existence. Business became more active during the last six months of the year in all of our sales commodities—explosives, explosive supplies, chemicals, lacquers and leather cloth—and we were able to realize the full effect of previous efforts to conduct the business of Richards & Co., inc., Zapon Leather Cloth Co., and Celluloid Zapon Co., manufacturers of the highest grade of leather cloth, lacquers, enamels, bronze liquids, varuish, anyl acctate and nitro cellulose, has steadily increased in volume and a satisfactory profit obtained therefrom.

We are now successfully manufacturing our own brands of blasting caps

luloid Zapon Co., manufactures of the large and pattern cellulose, last steadily increased in volume and a satisfactory profit obtained therefrom.

We are now successfully manufacturing our own brands of blasting caps and electric detonators in completely equipped modern plants.

Reserves.—We have as usual set aside from earnings, ample reserves against loss from bad debts, accidents at plants, depreciation of plant values, &c.

Status.—The financial position of your company is the strongest in its history. All bank loans and contract advances made necessary for the volume of business transacted prior to 1919 have been entirely liquidated. Current accounts payable represent obligations not due.

Dividends.—Common stock dividends were placed upon a 12% annual basis in March 1919. The surplus account, reserved from earnings, from year to year, has been invested in extensions to plants and in financing new acquisitions. Your directors feel that the increased invested capital new employed and future business prospects warrant a continuance of at least 12% annual basis for Common stock dividends.

Stockholders.—Stock has been offered to the comployees of the total of 2.571 employed as of Dec. 31 1919, are stockholders. The company has a total of 2.871 stockholders.

Stock bonus, service wage and pension plans inaugurated in 1913, remain in effect.

INCOMB ACCOUNT FOR YEARS ENDED DEC. 31 (INCL. SUB. COS.).

INCOME ACCOUNT FOR YEARS E.	1919.	1918.	1917.
Gross sales	\$19,107,341	\$35,766,620	\$27,487,631
Cost of goods sold, delivery, &c., exp.	17,429,043	33,583,625	24,449,261
Net profit	\$1,678,298	\$2,182,995	\$3,038,369
	loss 18,209	79,299	12,112
44.4.00000	\$1,660,089	\$2,262,294	\$3,050,481
	540,000	540,200	486,513
	2%)600,288	(21)1050,504	(26)1300,617
Total Balance, surplus Total surplus	\$1,140,288 519,801 \$5,288,991	661,590	\$1,787,130 1,263,352 \$4,097,600

Assets— 191		Liabilities—	1919. S	\$
Plant, prop., equip,		Preferred stock	9,000,000 5,002,400	5,002,400
good will, &c13,38 Cash1,36	8,458 13,050,861 1,227 1,792,367		0,002,100	a to a to a
lills & acets, rec 3,51	1,468 4,956,037 1,676 2,029,222		2.529.687	5.737.353
	1,676 2,029,222 9,693 4,351,674	stock		
Outside real estate & invest, securs. 1,00	8,266 1,226,590	Contract advances		250,000
		Reserves Undistrib, profits	2,985,574 5,288,992	2,678,611 4,769,190
Total24,80	7 3 to 1 2 to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		24,806,053	97 437 555

### Hartman Corporation, Chicago.

(Report for the Fiscal Year ending Dec. 31 1919.)

President Max Straus says in substance:

President Max Straus says in substance:

It was only natural, with the war ended and normal conditions restored, that a new era of prosperity would come in our business. Splendid results were achieved. The year 1920 is starting out with a very substantial gain in sales over 1919 and we feel confident that the net earnings will increase in proportion. The directors have taken action in the matter of increasing proportion of the directors have taken action in the matter of increasing the dividend from a 5% to a 7% basis. The excellent prospects ahead as well as present conditions justify the increased dividend rate, which is, in all respects, conservative and in keeping with our fixed policy. [A quarterly dividend of 14%, the first at the higher rate, will be paid March 1 to holders of record Feb. 18—V. 110. p. 565—Ed.]

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR CAL. YEARS.
1919. 1918. 1917. 1916.

	1919.	1918.	436447	,
Total profits & inc. after deducting all expen. of mdsc. & admin., and) losses on cus'rs' acets. Conting, res. & deprec.	\$2,328,293	\$816,989 21,656	Not separated.	\$2,014,406 188,000 24,374
Deduct-Interest charges	41,068	21,000		- CONTRACT
Net profit & income	\$2,287.224	\$795,333 (5)600,000	\$509,316	\$1.802,033
Balance, surplus Previous surplus	\$1,687,224 2,056,682	\$195,333 1,861,349	\$59,316 1,802,033	\$1,802,033
Total surplus Dec. 31.	\$3,743,906	\$2,056.682	\$1,861,349	\$1,802,033

CONSOLIDATI	ED BALA	NCE SHEET DEC. 31.	
Assets 1919.  Assets 999.882 Mdsc. & supplies 2,669.862 Due from customers (net), etc. 8,378,897 Cash 545,408 Investments 75,000 U. S. Lib. bonds. 520,346 Deferred charges 70,123 Good-will, &c. 4,992,992	1918. 3 1,010,544 1,968,952 6,646,173 169,870 75,000 282,043 20,164	1919   S   Capital stock   12,000,00   Underlying bonds   (aub coa.)   140,00   Notes payable   850,00   Mdse. acets. pay   570,12   Other acets. pay   387,00	1918. 3 0 12,000,000 0 165,000 0 225,000 8 389,600 0 7 329,366
Total 18,255,511	15,165,739	Total18,255,5)	1 15,165,739

### Commonwealth Power, Railway & Light Company. (Report for Fiscal Year ending Dec. 31 1919.)

Pres. George E. Hardy, N. Y., Feb. 2, wrote in substance; [Compare offering of bonds of the Consumers Power Co., whose entire Common stock is owned, in "Chronicle" of Feb. 7 1920, p. 564.]
Results.—The gross receipts of all the subsidiaries for cal. year 1919 compare with 1918 as follows:

Gross Recetpts— Gas residuals & miscellan's_ Electric* Heating and water Rallway—City Interurban Freight and miscellaneous	1919. \$3,385,596 1,171,433 10,688,763 730,223 5,485,635 3,306,544 1,196,705	\$2,847,745 1,552,680 8,753,543 591,372 4,308,524 2,934,069 930,128	\$637.851 dec.381.247 1.935.220 138.851 1,177.111 372,475 260,577	22.11 23.48 27.32
Total	\$25,964,899	\$21,918,061	\$4,046,838	18.46

\* Electric sales to subsidiary companies are eliminated.
The decrease of \$381.247, or 24.55%, in the earnings from "gas residuals and miscellaneous" is due to lower coke prices and to requirement of Illinois P. U. Commission that gas companies in that State deduct from their operating expenses the receipts from residuals instead of including them in gross receipts. The amount so deducted in 1919 amounted to \$271.953.

The service rendered in 1919 compares with 1918 as follows:

1919. 1918. Increase. %Inc.

000				1.	HE CH
RESULTS FOR	CAL. Y	SARS—CO	MMONWEA	LTH POW.,	
Earnings on stoo	eles owned	by S	3	1917.	1916.
Interest and oth	in sub. ce er carning	os. 2,345 cs. 1,606	.010 1,176,8 .535 823,6	18 2,250,77 65 790,35	5 2,866,668 592,061
Gross earnings		3,951,	544 2,000,4	83 3,041,130	3,458,729
Expenses and tax Amortization of	debt disco	991	785 218,13 300 20,20	34 189.92	151.080
Interest charges	A-0100000000	1 969	331 811,1	50 28,932 86 072,650	28,932
Divs. on Pref. s	stock (6%	1.077	180 1.077.18	30 1.077.010	626,974 1,019,170
Divs. on Commo		The Second Second		30 1,077,010 743,334	728,811
Bal. for replac					
*Dividends pa been declared ea the scrip so issue due Feb. 1 1925 (	d in 1918 and the 1	being due	Feb. 1 1924, le Feb. 1 1926	that issued in	1 1920 have n 6% scrip, n 1919 being Feb. 1 1926
BARRIVITY GS OF	PRESE	NT PPOP	ERTIES, EX	COLUMN TAR AND A	ELECTRIC
				1917.	7010
Gas and miscella Electric	neous	84 557 020	\$4.400.405	\$3,691,564	\$2,865,782
Railway, heating			8,753,543	7,594,242	6,762,258
	_	A CONTRACT OF THE PARTY OF THE	8,764,093	8,437,930	7,334,567
Total gross reco Operating expens	cs	25.964,899 15,336,653	\$21,918,061 13,418,028	\$19,723,736 11,078,632	\$16,962,607 8,374,621
Net earnings. Fixed chgs., taxe on pref. shares	s, divs.	10,628,368	\$8,500,033	\$8,645,105	\$8,587,986
derlying compa	nies	8.209.240	7,549,130	6,495,479	5,936,243
Pref. divs. (C. I L. stock) (6%		1.077,180	1.077,180	1.077.010	1,019,170
Com. divs. (do)	(4%)	*******		743,334	728,811
Balance, surpl	us §	31,341,948	def.\$126,277	\$329,281	\$903,761
	BALAN	CE SHEE	T DECEMBE	R 31.	
Assets-	1919.	1918,	1	1919.	1918.
securities & prop-	5	8	Ltabilities-	- 5	8
orty owned	9,130,451	44,915,797	Com. capital s	tock.17,953,00 tock 18,585,90	0 17,953,000 0 18,585,900
-year 7% secured			Com, atk, del	v'le 2 414 10	2 414 100
dich. Ry. guar.	******	135,150	5-yr. 6% conv	. bds .bds. 7,828,25	113,200
6% notes		1	1-yr. 7% conb	.bds. 7,828,25	8,047,000
Suar, of Usher Ob-	00000000		Serin due Feb	notes 5,950,000 1924 1,047,750	7,000,000
lig'ns on W. Va.			Serin due Keb	1095 1 101 649	3 1,074,000
coal property	492,699	1 111 777	Sec. Ser. 7%   Sec. Ser. 6%	notes 884,500	)
dvan, (sub. cos.)	9.180.113	1,114,777 9,860,911	Sec. Ser. 6% 1	notes 620,000	
ccts, rec. (do)	116,672	282,934	Usher oblig	ns on	
nt. receiv. (do)	61,066	23,261	W. Va. coal	Drop	1
Debt discount (be-	149,394	109,750	Accrued accou	ints 207.259	
ing amortized)	177,025	135,321	aurplus	*1,625,21	1,084,863
	2111040	100,041			

Total \_\_\_\_\_59,307,618 56,577,904 Total \_\_\_\_59,307,618 56,577,904 \* Of the amounts outstanding to credit of surplus accounts of sub-companies, there are accruing to the Commonwealth Power, Ry. & I to Dec. 31 1919 undistributed earnings, \$1,107,354.—V. 110, p. 561.

American Wholesale Corp. (Baltimore Bargain House). This company, incorporated June 27 1919 under the laws

of Maryland, reports:

1919 gross sales (contrasting with \$2: Total earnings for 1919, \$4,270.566 \$1,341,954; net earnings for perio Less dividends on preferred stock.	Federal taxes, 1919 (est.),
War, excess profits and Federal in Dec. 31 1918	come taxes for year ended 1.953,079
Carried to surplus Dec. 31 1919  BALANCE SHEET DEC. 31  Assets— Real est., &c., less deprec n. \$3,024,428 Current assets (\$16,382,759) Merchandise Inventories 6,723,251 Accounts receivable 5,186,347 Notes receivable 23,900 Sundry lovertments 31,84,643 Cash 1,181,643 Cash 2,27,441 Prepaid Items, &c. 101,851	1919 (Compare V. 109, p. 272.)   Liabilities
Note.—The item of "good will"	Total \$19,925,108

June 30 1919 is eliminated from the above balance sheet and is no longer carried on the books.

x Total authorized capital stock: (a) Pref., \$9,000,000 (\$500,000 unissued) (b) Common stock, 150,000 shares of no par value (60,000 shares unissued) —V. 110, p. 564.

### GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Federal Contract.—
Director-General of RRs. Hines has signed the Federal operating contract
with this company fixing the annual compensation at \$1,703,179. See
annual report in V. 109, p. 1788, 2170.

Boston Elevated Street Ry.—Application for Bonds.—
The Trustees have petitioned the Mass. Department of P. Utilities for authority to issue \$1,500,000 of notes, or coupon bonds, payable in not exceeding 30 years, and bearing interest not exceeding 7%, to refund a like amount of 6% bonds maturing Mar. I 1920.—V. 110, p. 166.

Buffalo & Williamsville Electric Ry.—Fare Increase.—
Under a tariff flied with the N. Y. P. S. Commission and effective Jan.
29 the company put through a 7 cent fare from Buffalo to Williamsville.
This was accomplished by establishing zones.—V. 99, p. 269.

Central of Georgia RR.—New Officers.—
W. A. Winburn has been elected President, L. A. Downs, Vice-Pres. and Gen. Mgr., and Charles H. Markham, Chairman of Bd.—V. 109, p. 2439

Central Vermont Ry.—New Bond Issue—Guaranteed.—
The shareholders will vote Feb. 19 on creating and issuing a new \$15.000.000 5% Refunding Mortgage, dated May 1 1920, due May 1 1930. Int.
M. & N. Guaranteed principal and int. by Grand Trunk Ry. Co. of Can.
Red. on and after May 1 1925.—V. 108, p. 1936.
Chattanooga (Tenn.) Ry. & Lt. Co.—Fares, &c.
The Tennessee P. U. Commission has granted the company permission to charge a 7-cent fare and has ordered the company to make improvements necessary to furnish safe and adequate car service.

Charging that the company has abated it rights by failing to have portions of streets of which its lines operate paved, the Board of the City Commissioners has passed an ordinance on first reading declaring the franchise of the company forfeited. At the same time the City Attorney Garden has been instructed to file a bill in Federal court to make the ordinance effective. Should the ordinance be carried to finality, the company would not be allowed to operate the lines on several streets unless an annual rental of \$25,000 a year is paid by company and the terms of the franchise regarding street paving carried out.—V. 109, p. 1272.

Chicago Railways Co.—New Officers.—

F. H. Rawson, President Union Trust Co., Chicago, has succeeded Charles C. Adsit, resigned, as member on the board of operation.

C. H. Williams, Vice-President, has been made a director, succeeding E. T. Walker. Mr. Walker continues as Sec. and Treas.—V. 109, p. 172

Chicago Rock Island & Pacific Ry.—Obituary.—
Henry U. Mudge, formerly President of the company and of the Denve & Rio Grande Ry. Co., died at Denver Jan. 30.—V. 110, p. 359.

Chicago Surface Lines. -Officials Elected.

Chicago Surface Lines.—Officials Elected.—

Henry A. Blair, F. H. Rawson, John M. Roach and Wallace Heckman have been elected representatives on the board of operation. Henry A. Blair has been re-elected Chairman of the board and also elected President, succeeding L. A. Busby.—V. 110, p. 464.

Cincinnati & Columbus Traction Co.—

The property, known as the Swing line, which operates between Norwood and Hillsboro, was sold on Jan. 31 for the account of the bondholders on a joint bid to Joseph Joseph & Brother, New York, City, and the Hyman Michaels Co., Chicago. The purchasers, it is said, will dismande and junk the road. The sale price was not disclosed. Efforts was made by residents along the line to raise funds to refinance the road and keep it in operation.

—V. 110, p. 561.

Columbus Ry., Light & Power Co.—Ordinance.—
Mayor Thomas on Feb. 4 returned the Weinland street car fare ordinance to the City Council ansigned. It will go into effect without his alguature in 30 days unless held up by referendum, or refusal of the company to agree to its provisions. It is stated that referendum petitions, calling for a vote on the ordinance at the April primaries are being circulated.—V. 110, p. 561.

Delaware & Hudson Co.—Federal Contract.—
Director-General of RRs. Hines has signed the Federal operating contract with this company fixing the annual compensation at \$7.480,204.
See annual report in V. 108, p. 1928, 2017; V. 110, p. 561.

Detroit United Ry .- Earnings All Lines, Cal. Years .-Gross earnings \$1919. \$1918. \$1917. \$1916. \$24.683,038 \$19.014,018 \$17.427,939 \$16.036,669 \$19.792,528 \$14.758,339 \$13.259.790 \$11.215,802 Not earnings. \$4,890,510 \$4,255,679 \$4,168,149 \$4,820,867 Other income. 546,406 449,735 411,737 351,335 \$4,579,886 2,404,356 800,000 150,000 1.200,000 74)1118750(634)843.750

Dividends 1.200,000 1.200,000 7%)1118750(6%)8437.750

Surplus \$418,666 \$144,584 \$106,780 \$1,237,042

During the year 1919 the track mileage of the company increased from 915.46 miles to 928,39 miles. Additions to the properties during the year reached the sum of \$1,799,302.—V. 110. p. 464, 167.

Interborough Rapid Transit Co.—Future Outlook.—

President Frank Hedley recently said in substance:

The officers are of the opinion that the present heavy increase in travel will continue to a certain degree during this period and estimate that the income from passengers for the first six months of the year will be \$2,264,000 greater than for the same six months last year. This passenger revenue, added to its other sources of revenue, would give the company a total estimated revenue in that period of \$26,800,000.

Out of this money it must meet all of its expenses for operation and maintenance, together with further taxes and interest on its debts and rentals, amounting to \$23,859,900, as follows:

Payrolls (estimated)

Taxes

1.279,000

March 31 and June 30, int. on bonds issued by city for construction of original subway.

Coal bills and other essential operating supplies & expenses.

\$2,940,100

Leaving a balance of

met.
On June 30 the company is also obligated to pay the principal and interest of the \$2,900,000 note issue made on Dec. 31, last, which represents the amount of money borrowed to weather the crisis of Jan. 1 1920. It is expected that the contemplated auction sale of real estate will take care of a substantial proportion of this particular debt.—V. 110, p. 261, 167.

Midland Railway (of Georgia). -New Officer. Allan W. Jones, of Midville, has been elected Vice-President and director
of the company. -V. 108, p. 79.

Milwaukee Electric Ry. & Lt. Co.—Fares, &c.—
By order of the Wisconsin Rk. Commission the company, effective Feb.
3, put into operation the sale of 9 tickets for 50 cents. This ruling is a
permanent order, superseding and modifying the provisional order of Oct.
30 1919. Rates of fare are to remain as now in force but the sale of tickets
has been reduced from 18 for \$1, as above.
Circuit Judge E. T. Fairchild has granted a stay of execution for a period
of 90 days of the recent injunction which prohibited the running of interurban cars on the city streets after Feb. 5.—V. 110, p. 465, 261.

Mobile & Ohio RR.—Federal Contract.— Director-General of RRs. Hines has signed the Federal operating contract with this company fixing the annual compensation at \$2.597,478. See annual report in V. 109, p. 1983.

Narragansett Pier RR.—Lease.— See Rhode Island Co. below.—V. 107, p. 603.

See Rhode Island Co. below.—V. 107, p. 603.

Pennsylvania RR.—System to Be Operated as a Unit.—
Pres. Samuel Rea announces changes in the organization, effective on March 1 (when the railroads are turned back to their private owners), as a result of which "the Pennsylvania Railroad System will, henceforth, become a unit in all that concerns its service to the public," instead of being subdivided as formerly between the lines east and west of Pittsburgh. Mr. Rea says in brief:

In preparing to resume, after the lapse of over two years, the operation of the lines constituting the Pennsylvania Railroad system, we appreciate rully the responsibility resting upon us. These lines, which aggregate approximately 12,000 miles of railway and serve 13 States and a population of 50,000,000 people, come back to their owners suffering from the stress and strain of four years of war, and the period of excessive costs and abnormal conditions through which we have been passing.

The separation in organization that has existed since 1870 between the Pensylvania Lines East and West of Pittsburgh is to be abandoned. The Pennsylvania RR. System will, henceforth, become a unit in all that concerns its service to the public.

To accomplish these results, the system will be divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions to be at Philadelphia, Pittsburgh, Chicago and St. Louis.

The Vice-President in each region will have a complete staff, representing the financial, accounting, engineering, legal, real estate and purchasing departments. The four regions will be known respectively as the Eastern, Central, Northwestern and Southwestern regions, in charge of the following officers:

Vice-Presidents, &c., in Charge of the Four Regions.

The Vice-President in each region will have a complete staff, representing the financial, accounting, engineering, legal, real estate and purchasing departments. The four recions will be known respectively as the Bastern, Central, Northwestern and Southwestern regions, in charse of the for lowing officers; Presidents, &c., in Charge of the Four Regions.

(i) Eastern Region—New York on the east, Altoons on the west and Washington on the south, asgregating 4,250 miles of lines, with headquarters at Philadelphia: Elisha Lee, heretofore Federal Manager of the Pennsylvania R.R., Eastern lines; C. S. Krick, General Manager, Julien L. Eysmans, Traffic Manager.

(2) Central Region—Altoons on the east, Buffalo on the north, Columbus on the west, aggregating 3,650 miles; with headquarters at Philadelphia, R. L. O'Donnel, heretofore General Manager, George J. Ugod, T. Traffic Manager.

(3) Northwestern Region—Golumbus and Cincinnation of the Pennsylvania R.R. Co.; T. B. Hamilton, General Manager, William Hodgdon, Traffic Manager, (4) Southwestern Region—Columbus and Cincinnation the horth and east to St. Louis on the west, aggregating septiments, which headquarters at Chicago, J. G. R.R. Co.; T. B. Hamilton, General Manager, William Hodgdon, Traffic Mgr. (4) Southwestern Region—Columbus and Cincinnation the horth and east to St. Louis on the west, aggregating, 1.50 miles; with headquarters at St. Louis, will be Benjamin McKee, who is at present Vice-President and Corporate Engineer of the Pennsylvania Lines West of Pittsburgh; I. W. Geer, General Manager, C. B. Sudborough, Traffic Manager of the Pennsylvania Lines West of Pittsburgh; I. W. Geer, General Manager, G. B. Sudborough, Traffic Manager of the Pengarent of Personnel with offices in Philadelphia, in or see a Vice-President in charge of the Department of Personnel with offices in Philadelphia, in the present a Vice-President in charge of the Pengarent and the present of the Company and his administrative of Personnel will report to W. W. Attebury, Vice-President in

Pittsburgh Cincinnati Chicago & St. Louis Ry.— Director General of RRs. Hines has signed the Federal operating contract with this company fixing the annual compensation at \$11,334,093. See annual report in V. 108, p. 967; V. 109, p. 2172.

with this company fixing the annual compensation at \$11.334,093. See annual report in V. 108, p. 967; V. 109, p. 2172.

Pittsburgh (Pa.) Railways.—Interest Payments.—

J. L. Foster, Treasurer for the receivers, announced, by advertisement on Feb. 10 and 11, that the following interest coupons were to be paid on presentation, viz.;

(1) At Pittsburgh Trust Co., Pittsburgh.—(a) Due Sept. 1 1919, on First Mige, bonds of Coraopolis & Neville Island Bridge Co., (b) Due July 1 1919 and Jan., 1 1920 on First Mige, bonds of Pittsburgh Crafton & Mansfield Street Ry. Co., (c) Due Feb. 1 1920 on First Mige, bonds of Bloomfield St. Ry. Co., (d) Due Jan., 1 1920 on First Mige, bonds of Millvale Etna & Sharpsburg St. Ry. Co., (f) Due Dec., 1 1919 on First Mige, bonds of Millvale Etna & Sharpsburg St. Ry. Co., (f) Due Dec., 1 1919 on First Mige, bonds of Millvale Etna & Sharpsburg St. Ry. Co., (f) Due Dec., 1 1919 on First Mige, bonds of Fort Pitt Traction Co., (2) At the fidelity Title & Trust Co., Pittsburgh.—(a) Due July 1 1919 and Jan., 1 1920 on First Mige, bonds of Penn Street Ry. Co., (c) Due Jan., 1 1920 on Consolidated Mige, bonds of Penn Street Ry. Co., (c) Due Jan., 1 1920 on Consolidated Mige, bonds of Penn Street Ry. Co., (e) Due Jan., 1 1920 on Tory Hill Passenger Ry. Co., (b) Due Jan., 1 1920 on Allegheny & Bellevue Street Ry. Co., bonds., (f) Due Jan., 1 1920 on Troy Hill Passenger Ry. Co., bonds., (g) Due Jan., 1 1920 on Troy Hill Passenger Ry. Co., bonds., (g) Due Jan., 1 1920 on First Mige, bonds of Due Jan., 1 1920 on First Mige, bonds of Due Jan., 1 1920 on First Mige, bonds of Due Jan., 1 1920 on First Mige, bonds of Due Jan., 1 1920 on First Mige, bonds of Due Jan., 1 1920 on First Mige, bonds of Due Jan., 1 1920 on First Mige, bonds of Due Jan., 1 1920 on First Mige, bonds of Due Jan., 1 1920 on First Mige, bonds of Central Traction Co., (f) Due Jan., 1 1920 on First Mige, bonds of West End Traction Co., (b) Due Jan., 1 1920 on First Mige, bonds of West End Traction Co., (f) Due Jan., 1 1920 on First M

Rhode Island Co.—Seeks to Cancel Lease.—
The receivers have petition of the Supreme Court for perintssion to cancel the 999-year lease on the Narragansott Pier RR., and the reversion of the properties, valued at approximately \$500,000, to the railroad company stockholders.—V. 110, p. 563.

Rock Island Southern Ry.—Receivership Sought.—
C. H. Walsh, Davenport, Ia., has filed suit in U. S. Court asking the appointment of a receiver for the road.—V. 109, p. 271.

appointment of a receiver for the road.—V. 109, p. 271.

St. Louis El Reno & Western Ry.—Sale Protested.—
The executive board of the El Reno Chamber of Commerce, business men and property owners from the various towns along the rairoad between El Reno and Guthrie at a recent meeting, formed an association for the purpose of using all possible legal means from allowing any firm, or corporation from junking the road. The association will also investigate methods of making the road a more remunerative proposition. The road was advertised for sale Jan. 23 but the sale has been postponed until a later date.—V. 110, p. 79.

later date.—V. 110, p. 79.

St. Louis-San Francisco Ry.—New Officers.—The following resignations and elections are announced, effective March 1 1920, or at the end of Federal control:

E. N. Brown resigned as President, remaining, however, as Chairman.
J. M. Kurn, Manager of the system under Federal control, was elected President, with office at St. Louis, Mo., and also elected a director and member of the Executive Committee.

C. W. Hillard resigned as Treasurer, retaining the office of Second Vice-President in Charge of Finances.

The following officers were elected: A. Hillon, Fourth Vice-President in Charge of Traffic, B. T. Wood, Fifth Vice-President and Chief Purchasing Officer: W. F. Tisvans, General Solicitor; F. H. Hamilton, Secretary and

Treasurer, succeeding S. J. Fortune and C. W. Hillard in those offices, respectively; all with offices at St. Louis.—V. 110, p. 465.

San Antonio Public Service Co.—7-Cent Fares.—
After a trial of about 50 days under the no-transfer system and a further trial of about 10 days with the zone system, charging an Sc. fare to parts of the city beyond the first zone, the company, effective Feb. 8, re-established a straight 7c, fare with universal transfers.—V. 109, p. 2357.

the city beyond the first zone, the company, effective Feb. 8, re-established a straight 7c, fare with universal transfers.—V. 109, p. 2357.

Toledo Rys. & Light Co.—Tentative Plan.—
Proposed recommendations of officials of the Service-at-Cost Street Railway Commission, bankers and others for the solution of the street railway Commission, bankers and others for the solution of the street railway problem briefly are:

(1). That the rate of interest on the company's bonds shall be 6%.

(2) That the stock dividend shall be 7%.

(3) That the option call rate on the stock shall be 108 and on the bonds 104.

(4) That a sinking fund, equal to 20% of the valuation of the physical property shall be accumulated out of the revenues of the company and invested in its bonds. These bonds are to be the property of the city and held by the city sinking fund trustees, but shall be considered funior securities and payable only after all other stocks and bonds have been paid in full in the event of liquidation or sale of the company's assets. In the event of purchase of the street railroad property by the city at some future time, the amount the city has invested in the sinking fund shall be deducted from the purchase of the street railroad property by the city at some future time, the amount the city has invested in the sinking fund shall be deducted from the purchase or the street railroad property by the city at some future time, the amount the city has invested in the sinking fund shall be deducted from the purchase of the street.—

A. H. Bickmore & Co., New York, are offering at 98% and int., to yield 71.4%, \$250.000 7% Bond Secured Gold notes, dated Dec. 1 1919, due Dec. 1 1922. Int. payable J. & D. in New York without deduction of the normal Federal income tax of 2%. Denom. \$1,000, \$500 and \$100 c\*.

Red. all or part at 100 and int. at any time upon 30 days' notice. Metropolitan Trust Co., trustee. Secured by deposit with trustee of mortgage bonds in the aggregate principal amount of 120% of all notes outstanding.

Capital

United National Utilities Co.—Extension of Notes.—
Secretary Walter W. Perkins in a circular to the holders of the \$1,800,000
Three-Year 6% gold notes maturing March 1 1920 says in substance:
Company under existing financial conditions cannot pay these notes at
maturity, and the directors have authorized their extension for three years
to March 1 1923, and to that end have lodged with the trustee under the
deed of trust securing said notes an agreement providing for such extension.
Under the terms of the agreement the notes will be extended at rate of
7% per ann., and upon the same terms and security as now exist, and to
holders thereof may present the same to the Penna. Co. for Ins. on Lives &
Granting Annuities, Phila., trustee, to be duly endorsed, and to have attached thereto the necessary extension interest coupons.—V. 107, p. 2009.
Washingston, Water Power Co.—Extraines.—

Washington Water Power Co.—Earnings.— 1916.

Calendar Years— 1919. 1918. 1917. 1916.

Gross revenue. \$3.670.092 \$2.927.378 \$2.856.213 \$2.685.052

Not. after taxes 1.742.229 1.472.476 1.405.321 1.356.355

\*Surplus after charges. \$852.008 \$610.209 \$636.041 \$586.963

Dividends (4½%658.325 (4619.600 (41619.600(4½4)658.325)

Balance, sur. or def\_sur.\$193.683 def.\$9.391 sur.\$16.441 sur.\$71,362

\* The charges in 1919 include interest on bonds and notes and \$353,000 for replacement reserve, as against \$325,000 yearly on this last account from 1915 to 1918, inclusive. The annual dividend rate was increased from 4% to 5% in Dec. 1919.—V. 110, p. 360.

#### INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., Inc.—Proposed Stock Increase—Earns. 
 Calendar Years
 1919.
 1918.
 1917.

 Profits
 \$2.951.267
 \$2.915.368
 \$1.955.293

 Federal taxes
 756.000
 1.700.000
 495.000

 Dividends
 (12)1,032.627
 (12)852.000 (11.7)830.700
 \$363,368 Balance, surplus......\$1,168,640 Total profit and loss surplus......\$2,128,848

\*From surp. of \$1,132,208 on Jan. 1 1919 \$172,000 was paid in comm, on capital stock sold, leaving previous surplus of \$960,208.

The shareholders will vote Feb. 24 on increasing the total authorized capital stock from \$10,000,000 to \$20,000,000.—V. 110, p. 168.

Alabama Company.—Earnings.— 1918. 1917.

Calendar Years— 1919. 1918. 1917.

Gross earnings.— 44.024.111 \$4.993.369 \$1.405.348

Oper, and gen. exp., int., taxes, &c. 3.373.547 3.720.036 329.664

Reserves.— 326.384 386.398 250.000 Net profit. -V. 110, p. 79. \$886,935 \$825,684

Allis-Chalmers Mfg. Co., Inc.—Sales, &c.—
The company has reported the sales billed and the "net profits after derecting all expenses including reserve for Federal taxes," as follows:

Sales Billed. Net Profit.

1919.

\$20,310.278 \$290,321

tober \$1,923,018 236,308

ovember \$2,096,176 233,804 October November December Total 4th quarter \$6,329,472 \$760.435 Total 3rd quarter 7,557,683 916,309 Total 2nd quarter 7,734,025 926,945 Total 1st quarter 8,602,892 996,025 Total 1st quarter 8,602,892 996,025 Unfilled orders on hand Dec. 31 1919, approximately \$16,000,000, against \$14,542,704 as of Sept. 30 1919 and \$23,154,000 as of Dec. 31 1918.—V. 109, p. 2173.

Total \_\_\_\_\_\_3,354,560 3,116,564 Total \_\_\_\_\_\_3,354,560 3,116,564

All-American Truck Co., Chicago, III.—Offering of Bonds.—Fort Dearborn Trust & Savings Bank, Chicago, in Aug. offered at 100, to net 6%, \$150,000 First Mortgage 6% Real Estate gold bonds, dated June 16 1919, due serially 1920 to 1926. A circular shows:

Redeemable on any int, date after one year at 102 and int, Denom. \$100, \$500 and \$1,000 (c\*). Int. payable J. & D. at Fort Dearborn Trust

& Savings Bank, trustee, Chicago. Normal Federal income tax of 2% paid by the company.

The value of the company's assets on June 16 1919 against which these bonds are the only funded debt: Ground, \$100,000; buildings (when completed) \$175,000; net current assets, \$400,000; total, \$675,000.

The present net assets equal 4½ times this issue of bonds,

American Business Corporation.—Organization

American Business Corporation.—Organization, &c.—
R. J. McClelland & Co., fiscal agents, have submitted the following official statement:

Incorp. as a holding company in Delaware in November 1919 with a capital of 250,000 shares of no par value.

Since its incorporation the company has acquired (a) controlling interest in Sona-Tone Phonograph, inc. The latter has contracts on its books for 1920 amounting to \$200,000. (b) Taken over the Salescraft Co. of N. Y. City, which has an established country-wide automobile accessory business. This subsidiary will be operated under the name of the Automotive Division of the A. B. C., and while it is an integral part of the holding company, it will retain a corporate individuality as an organization dealing in automobile accessory merchandise only. (c) Has taken over the business of the Union Tire & Chain Co. of Chesire, Conn., owners and manufacturers of an improved form of grip for the purpose of holding tire chains for automobile trucks. This product will be marketed by the automotive division of the American Business Corp. with manufacturers' and sales offices at 1780 Broadway, N. Y. City. (d) Taken over the United States Chain Bloomers, and Pennsylvania. (e) Made long term sales contract with Frank A. Steele Soap Co., Alexandria, Va., to handle the latter's soap products, which are made under highly efficient improved processes.

Directors.—R. J. McClelland, Major H. C. Hequembourg, Brodle G. Higley, Hon. Jas. A. Emerson, Thomas A. Sherman, T. H. Ferris, J. E. Way, James W. Clopton, M. R. Bump, Irving H. Griswold, Henry C. Hazzard, Vice-Pres.; H. C. Hazzard, Vice-Pres.; C. P. Hall, Treas: J. R. King, Asst. Theoretical English of Constructions of the products of the pro

Treas.; Thomas A. Sherman, Sec.

American Foreign Trade Corp. —Capital Increase, &c.
The stockholders voted Feb. 5 1920 to (a) eliminate the division of the Common stock into "Manager's" and "Ordinary" shares, (b) Increase the capital stock from \$20,000,000 to \$63,500,000 by Increasing the Common stock from \$15,000,000 (consisting of 140,000 shares called "Ordinary shares" and 10,000 shares called "Manager's shares," par \$100 each in \$58,500,000 to consist of Common stock all of one class.

The company has an authorized issue of 55,000 shares of 7% Cum. pref. stock, par \$100 each, exchangeable at any time share for share for Common stock. Red., all or part, on any div. date after three years from the date of issue, at not less than par, but not over 120.

President Henry M. Day in circular to the stockholders dated Jan. 19 says: The directors are of the option that it is desirable to provide further working capital for the operation and expansion of the business and for general corporate purposes, and that the additional capital should be acquired by the issuance and sale of Common stock. As the unissued Common stock is insufficient in amount to realize on the sale therefo sufficient capital for the above-mentioned purposes, the board thinks it desirable to increase the Common stock and to offer shares thereof for sale to the stockholders of record at the close of business Feb. 4 1920 on the basis of 3 new shares for each share of Pref. or Common stock held at \$7 per share. Rights expire Feb. 18 1920. See V. 110, p. 361.

American-Hawaiian SS, Co.—Capital Increased, &c.—
The stockholders on Feb. 9, voted to reduce the par value of the stock from \$100 to \$10 and increase the number of shares from \$0,000 to 500,000.
The "Boston News Bureau" recently said: "The stock has been so high-priced as to place it in the category of rich men's stocks, but the share-holders on Feb. 9 will vote to increase the number of shares from \$0,000 to 500,000 and reduce the par value from \$100 to \$10. Now quoted at \$750 a share, the stock should then sell around \$75.
The American-Hawaiian fleet is recognized the world around as one of the best, if not the best, aggregations of cargo ships afloat. With the possible exception of Standard Oil, Hawaiian's standard of ship specifications has always been higher than any other in the United States.
In 1915 American-Hawaiian had 28 ships at sea with a deadweight tonnage of almost 300,000 tons. During 1915 and 1916 7 ships were sold, and during 1916-17-18 the Germans destroyed an additional 5. The present fleet consists of 16 ships of 174,330 deadweight tons. With three exceptions all are oil burners.

As the entire fleet is time chartered on an average of over seven months, 1920 earnings are well assured. It is estimated that if the rate of taxes for 1920 is the same as for 1919, net earnings after taxes will be between \$12 and \$16 per share on the 500,000 shares. On Jan. 13 the company had current assets of \$21,252,500 and current liabilities of \$5,223,000, leaving net treasury assets of \$16,029,500.

In 16 years from 1903 to 1920 American-Hawaiian has paid in dividends on its \$100 shares a total of \$817 50—the greater part since 1915. At the same time, up to 1916, it put back in the form of new ships a large part of its earnings. Figuring the value of the fleet at \$125 a deadweight ton, whereas the Shipping Board is offering inferior vessels at \$225 a ton, and adding the treasury assets, gives a value of \$75,64 to each new share.

It is expected that the management, starting with the April distribution, will

5,000 shares of American-Hawaiian stock, which we understand he has sold to American interests.—V. 110. p. 467. 

American Hominy Co., Indianapolis,—Bonds Offered.—Halsoy, Stuart & Co. and George H. Burr & Co., New York, are offering at prices ranging from 99.34 to 98.37 and int., according to maturity, by advertisement on another page, \$2,500,000 7% First Mtge. Serial Gold bonds.

Dated Jan. 1 1920. Due \$250,000 each Jan. 1 1923 to 1928 and \$1,000,000 Jan. 1 1929. Interest payable J. & J. at Bankers Trust Co., N. Y. trustee, without deduction for Federal income tax now or hereafter deduction at the source not in excess of 2%. Denom. of \$1,000c.\* Red., all or part, on any int. date upon 30 days notice at 100 and ins., plus a premium of 15% for each year or fraction thereof of unexpired time, no redemption price to be less than 101%.

Data from Letter of Pres. H. Bates, Indianapolis. Feb. 2 1920. Company.—Incorp in New Jersey in March 1902, a consolidation of Indiana polis Hominy Milis and Cercaline Manufacturing Co. of Indianapolis; Hudout Co., Terre Haute, Hudout Co., Mount Vernon, Ind.; Shellabarser Mill & Elevator Co., Decatur, Ill. and Corona Mills, Greentown, Ind. All the above plants are located on lands owned in fee, with the exception of a portion of the plant at Greentown, Ind., which is held under lease. In Oct. 1905, acquired by purchase the plant and business of Suffern, Huns & Co. at Decatur, Ill., and on June 30 1919, the properties and business of Purity Oats Co., Keckuk and Daveport, Ia. Is the largest manufacturer in the U. S. of white corn food products, hominy, grits, corn meal, corn flour and corn oil, and also a very large manufacturer of rolled oats, oat products and mixed feeds.

Earnings.—Not profits after depreciation but before taxes for 3 years ended June 30 1919 averaged \$1,149,000 p. a. Net profits after taxes for Same period averaged \$649,000 p. a. Net profits after taxes for Same period averaged \$640,000 p. a. Net profits after taxes for Same period averaged \$640,000 p. a. Net pro

American Sugar Refining Co.—Extra Dividend.—
An extra dividend of % of 1% has been declared on the Common stock, along with the regular quarterly of 1%% both payable April 2 to holders of record March 1. An extra of % of 1% has been paid quarterly since July 1918.—V. 110. p. 80, 361.

American Wholesale Corporation, -Sales, -

Month of January 1920. —V. 110, p. 169, 564. \$4,913,125

Ames Holden Felt Co., Ltd.—Guar. Bonds Offered—
Manning Bros. & Co., Toronto, are offering at 100 and int. with Com.
stock bonus, 7% 20-year 1st M. s. f. gold bonds, dated Jan. 1 1920, due
Jan. 1 1940, and guaranteed unconditionally as to p. & I. by Ames HoldenMcCready, Ltd.
Company will specialize in manufacture of commercial fine felt, heavy
felt footwear and fine felt slippers. A modern factory now in course of
construction in Kitchener, Ont., is expected to be in operation within a
few months.

Company will specialize in manufacture of commercial line felt, heavy felt footwear and fine felt slippers. A modern factory now in course of construction in Kitchener, Ont., is expected to be in operation within a few months.

Ames-Holden-McCready Co., Ltd.,—Guarantees Bonds.—See Ames Holden Felt Co., Ltd., above.—V. 109, p. 1081.

Arkansas Natural Gas Co., Pittsburgh, Pa.—Status.—Vice-President George H. Flinn, in circular dated at Pittsburgh, Pa., Jan. 26 1920, says in substance:

Homer Peol.—Durins the summer of 1910, one of the largest pools of high grade oil ever developed in the United States was opened up near Homer. Claiborne Parish, La. The wells are of moderate depths, 1,060 ft. to 2,100 ft., and are larger producers of oil than any wells heretofore found in our country. Most of the deep sand wells show a moderate percentage of salt water, but not sufficient to injure the wells. Your company was fortunate in securing leases on several hundred acres close into the pool, and about 1,600 acres, considerable of which we believe will shortly be included in the Homer pool.

In drilling we have been fortunate in striking good wells, some of them very large producers, and the non-productive wells but very few. Twenty-one oil wells have been completed to Jan. 23 1920; these by their initial flow filled all the available tankage until the aggregate potential production has reached more than 50.000 barrels per day.

The demand for the oil is keen, but the present pipe lines are only able to handle about 25% of the production. More than six lines are only able to handle about 25% of the production. More than six lines are projected in addition to our own 4 inch line of 12 miles in length from Homet to Mindred Company and the second of the control of the control

the to higher rates and a satisfactory supply of sas and the earnings for the to higher rates and a satisfactory supply of sas and the earnings for the tonight of the company on Dec. 15 1919.—V. 109, p. 2441, 2265, 2173.

Armour Ecchange showen by of sas. A statement filed with the Pitchungh Stock Exchange showen by of sas. As a tenematical statement of the company on Dec. 15 1919.—V. 109, p. 258, 361.

Armour Leather Co. (of Del.),—Stocks Offered.—Continental and Commercial Trust and Savings Bank, Chicago, and Bankers Trust Co., New York, are receiving subscriptions for \$10,000.000 7%. Cumul Pref. (a. & d.) stock, par \$100, and \$10,500.000 7%. Cumul Pref. (a. & d.) stock, par \$100, and \$10,500.000 7%. Cumul Pref. (a. & d.) stock, par \$100, and \$10,500.000 7%. Cumul Pref. (a. & d.) stock, par \$100, and \$10,500.000 7%. Cumul Pref. (a. & d.) stock, par \$100, and \$10,500.000 7%. Cumul Pref. (a. & d.) stock, par \$100, and \$10,500.000 Com. stock, par \$15. Price in blocks: One share Pref. and seven shares Com. at \$2200. J. Sividend on Pref. payable O.J. First div. April 1 1920, will be for month of March only. Callable all or part at 115 and divs. Pref. and Com. stocks have aqual voting power. The voting power of each 10 shares of either the Com. or Pref. stock. (See advertising pages).

Data from Letter of Pres. Henry W. Boyd, Chicago, Feb. 10 1920. Company.—Oreanized in Delaware lon or about Feb. 6 1920 and will acoute by purchase from Armour & Co. all of its leather and tanning assets as follows: (a) entire capital stock of Badger State Tanning Co. and the state of the stock of th

if said earnings are less than \$4.000.000 the total divs. that may be paid on the total Founders' stock then outstanding shall not aggregate over 50% of the total amount paid in divs. on the total Com. stock then outstanding. (c) Year ending Dec. 31 1922, if said earnings are less than \$4.000.000 the total dividends that may be paid on the total Founders' stock then outstanding shall not aggregate over 75% of the total amount paid in divs. on the total Com. stock then outstanding. Combined Net Profits of properties mentioned for year ending on Nos. 1, before making provision for Federal Income & Profit Taxes, together with proportion of profits of Eastern Leather Co. attaching to Com. stock to be acquired by Armour Leather Co. for 4 years end. Dec. 31 1919.

Profits before Federal taxes...\$4,902.485 \$4,140.871 \$4,258.357 \$8,407.945 f.195.825 Gross volume of business of above companies in fiscal year 1919 was about \$90,000.000, and it is estimated that in 1920 will exceed \$100.000.000. Officers... Chairman, Frank G. Allen, Pres. Eastern Leather Co.; Pres., Henry W. Boyd, Chicago; Vice-Presidents, M. C. Welmar, Chicago; F. C. Von der Heido, Boston; M. P. Bronnan, Olean, N. Y.: Philip L. Reed, Treasurer Eastern Leather Co.; Treas., James E. Hartwell, Chicago; Directors...—The first board will be composed of the Chairman, President and Vice-Presidents, and F. W. Croll, R. J. Dunham and F. Edson White. Vice-Presidents of Armour & Co...—V. 110, p. 263.

Vice-Presidents of Armour & Co.—V. 110, p. 263.

Atlantic Refining Co.—Listing—Earnings.—
The New York Stock Exchange has admitted to list \$18,445,000 7% Committed to non-voting Preferred stock, par \$100, and \$2,028,208,200 Common Stock, par \$100, all of which have been issued and are outstanding in the hands of the public. The Preferred stock is part of an authorized issue of \$20,000,000 and the Common of an authorized issue of \$50,000,000.
Company reports for the nine months ended Sept. 30 1919: Gross income, \$13,443,862; gross profit on sales, \$15,139,617; net operating income, \$9,371,631; total income, \$13,429,556; balance after deductions, \$12,966,989; diva paid \$750,000; surp. after divs., \$12,216,989.—V.110, p.564,263.

Asbestos Corporation of Ca	mada. I	tdEarn	ings.
Calendar Years— Net profit. Interest. Renewals. &c. Depreciation Bond interest. Dividends.	1919. 31,473,752 99,565 224,691 190,554 150,000 530,000	\$1,177,179 76,634 197,490 104,396 150,000 190,000	150,000 150,000 160,000
Dividonda	*****	0011.007	909 700

Balance, surplus. \$478,072 \$611,927 \$93.7 The profit and loss surplus as of Dec. 31 1919 aggregated \$1,586,391. V. 109, p. 2441.

V. 109, p. 2441.

Bear Tractor Corp. of America.—Pref. Stock Offering.—
A. Hicks Lawrence, New York, is offering at \$10 per share with 140% bonus in Common stock, by advertisement on another page, \$375,000 8% Cum. Pref. stock, par \$10.

Annual shiding fund equal to 40% of the net earnings, or 25% of the amount of Preferred stock issued, whichever sum is the greater, is provided, to be applied to the redemption of the Pref. stock at 110%. Dividends payable J. & J. (cumulative from Jan. 1 1920).

Data from Letter of Pres. George S. Murray, N. V. City, Dec. 1 1919.

Company.—Incorp. in Delaware in 1919. Company is not erecting and equipping plant, but has entered into a 5-year contract with American & British Manufacturing Co. to build Bear tractors (rated as a four-plow machine) in its plant at Bridgeport, Conn.. The business will be conducted on a strictly cash basis, f. e. b. factory. The output will be disposed of to distributors who contract for specific monthly deliveries. In this way the output is contracted for in advance of production, making it possible to operate the business upon a budget system of receipts and expenditures, Company will own exclusive rights, licenses and any and all patents, United States and foreign.

Capitalization (No Bonds)—

Authorized. Outstanding.

Boston Consolidated Gas Co.—6% Notes.—Kidder, Peabody & Co. and F. S. Moseley & Co., Boston, recently offered at 9934 and int., to yield 614%, \$3,500,000 One-Year 6% coupon notes, dated Feb. 2 1920, due Feb. 2 1921. The bankers state:

The company's balance sheet shows total assets, including quick and fixed, of \$29,715,000, while total liabilities amount to \$5,581,000. The interest on these notes amounts to \$210,000, while earnings available for divs., after payment of all fixed charges (incl. int.) amounted to \$1,031,288 for calendar year 1919.

The proceeds of these notes are to be used to retire a like amount due Feb. 1 1920.—V. 110, p. 564.

Boston Woven Hose & Rubber Co.—Bal. Sheet Sept. 1 Total 7,340,410 7,607,395 Total 7,340,410 7,607,395

(J. G.) Brill Co., Philadelphia. - Annual Report. THE J. G. BRILL CO.'S AND SUBSIDIARY COMPANIES' SALES AND

Total sales 514,210,622 Oper., gen. & adm. exp 13,293,753 Depreciation reserve 1	\$16,761,155 15,419,645	\$7,706,099 6,711,910	\$6,180,896 6,087,638
Net profit \$916.869 Less—Pref. dividends. (15%)721,350 Federal taxes x85,000	\$1,341,510 (8)366,400 425,000	\$994,189 (4)183,200 90,000	\$93,258 (4)183,200
Balance, sur, or def. sur\$110,519 Prev. surplus adjusted _ 2,390,241	sur\$550,109 1,684,422	sur\$720,989 1,023,557	def\$89,942 1,236,135
Total surplus \$2,500,750	\$2,234,531	\$1,744,546	\$1,146,193

x No reserve for Federal taxes appears to have been deducted in 1919—Ed. All the accumulated dividends on the Pref. stock were paid off in Nov-1919 and on Feb. 1 1920 only the full quarterly dividend of 1% % was paid on the Pref. shares.—V. 110, p. 263.

Brooklyn Union Gas Co.—Injunction Against 80c, Gas.— Judge Ward of the Circuit Court of Appeals and Federal Judges Mayer and Knox, on Feb. 10 granted the company a temporary injunction, pre-

venting State, city and county officials from seeking to enforce the 80-cent gas law. The company is to provide a bond satisfactory to Federal District Judge to reimburse customers for the excess charges in case the 80-cent gas law is eventually declared constitutional. The company is expected to raise the rate from 80 cents to \$1 05 per 1,000 cm, ft. The injunction will run to Aug. 1 1920, with a right to apply, if necessary, for an extension upon sufficient grounds.

The Court said in part: "We have no doubt of the plaintiff's right to come into equity. The penalty for violation of the act is so great that it could not test its constitutionality by raising its rates except at the risk of complete annihilation. This makes the act unconstitutional on its Rec."—V. 110, p. 467.

Buckeve Pine Line Co.—Annual Report Dec. 31

Buckeye Pipe Line Co .- Annual Report Dec. 31 .-Net profits \$1,664,783 \$1,715,361 \$2,380,083 \$2,082,068 Dividends (16%)1,600,000 (18)1800,000 (19)1900,000 (16)1600,000 Bal., sur. or def\_\_\_\_sur.\$64,783 def.\$84,639 sur.\$480,083 sur.\$482,068

1919. Balance Sheet Dec. 31. 1919. 1918. Assets 1919. 1918.

Pipe lines 16.194,550 15.819.515 | Liabilities Capital stock 10,000,000 10,000,000 assets 186,702 355.428 | Liabilities 7.226.437 | Liabilities 7.226.437

Total......26,273,668 25,854,103 Total.......26,273,668 25,854,103 x Including reserves for taxes and fire insurance.—V. 108, p. 686.

### Reduction of the first and the districts of the control of the Balance, surplus\_\_\_\_\_ \$229,180 \$159.630 \$424,183 V. 108, p. 1277.

Bulkley Building Co.—Offering of Stocks.—
Otis & Co., Cleveland, &c., are offering \$3,000,000 7% Cumul. Pref. stock, par \$100, and \$1,200,000 Com. stock, par \$10. Prices \$100 and div. for Pref. stock with one share of Com. and the privilege of purchasing? additional shares of Com. stock for 86 per share.
The company has under 99-year lease, property on Euclid Avenue at East 14th St., Cleveland, appraised at \$1,440,000, upon which an 8-story commercial and office building, a theatre and an 8-story garage and storage building are being now constructed at a total cost of about \$3,300,000.

Butler Brothers, Chicago. - Balance Sheet Jan. 1 .-

Total \_\_\_\_\_49,836,010 50,366,647 Total \_\_\_\_\_49,836,010 50,366,647

Butte Copper & Zinc Co.—Production.—
President A. J. Seligman has announced: "Operations were resumed the end of Doc. Glenn Anderson, the company's engineer, reports shipments of zinc-silver-lead ores in Jan. of 6,400 tons averaging 15.1% zinc, 87 ounces silver-lead ores in Jan. of 6,400 tons averaging 15.1% zinc, 87 ounces silver, 5.7% lead. One hundred tons of manganess ore daily are now being shipped. Preparations are almost completed for sinking from the tenth level, "—V. 110, p. 468.

Calumet & Arizona Mining Co.-Production .-January 1920. 1919. 1918. 1917.
Production (lbs.) 3,240,000 2,284,000 4,748,000 5,609,589

-V. 110, p. 264.

Canada Cement Co., Ltd. -Annual Report. 
Calendar Years - 1919. 1918. 1917.

Income after depreciation, &c. \$1,907,969 \$2,215,708 \$2,861,247

Income after depreciation, &c. \$1,907,969 \$2,215,708 \$2,861,247

Bond Interest 406,703 735,000 735,000 735,000

Preferred dividends (7%) 735,000 810,000 810,000

Balance, surplus or deficit def.\$43,824 sur.\$250,644 sur.\$84,181 Final surplus \$1,424,857 \$2,677,643 \$2,576,999 -V, 108, p. 1167.

V. 108, p. 1167.

Cass & Daley Shoe Co., Salem, Mass.—Stocks Offered.—
R. M. Grant & Co. and Curtis, Stephenson & Co., Inc., Boston, are offering \$600,000 7% Cum. Pref. stock and \$150,000 Common stock (present div. rate 12%). Price: 2 shires Pref. stock and 1 share Common stock at \$250 and divs., to yield \$%. Pref. stock and 1 share Common stock at \$250 and divs., to yield \$%. Pref. stock red. all or part at 110. Div. Q.J. Annual sinking fund begins Jan. 1 1920, 13% of the earnings after Preferred dividends.

Capitalization (No Bonds)—
7% Cumulative Preferred stock (par \$100)—\$1,000,000 \$500,000 Common stock (par \$50)—\$1,000,000 \$00,000 Data from Letter of President Joseph E. Daley, Dated Salem, Jan. 19 Company.—Incorp. in 1919 in Mass. Business, begun in 1893, consists of the manufacture of medium-priced men's and boys shoes. Present production about 6,000 pairs of shoes per day, or over 1,500,000 pairs per year, with present sales of over \$6,000,000 per year. Owns two factories at Salem, Mass.

Earnings.—Not earnings, after expenses and taxes, are now at the rate of over \$300,000 per year, which equals over 7 times Pref. dividend requirements. After deducting Pref. divs. and sinking fund requirements, there remains net earnings of about 37% on the Common stock.

Central Union Telephone Co. of Indiana.—Acquisition.

Central Union Telephone Co. of Indiana. — Acquisition.

Chalmers Motor Corporation.—Time Extended.— See Maxwell Motor Co., Inc., below.—V. 109, p. 2359.

| Chandler Motor Car Co. -Report Dec. 31 1919. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. Net profit \$5,652,255 \$2,194,618 \$2,382,403
Dividends paid (x) 339,000 (12)840,000 (13)910,000
Federal taxes 1,157,366 635,902

Balance, surplus \$4,164,949 \$718,715 \$1,472,408

x The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par \$100) to 300,000 shares (no par value), 210,000 shares being issued to stockholders in exchange for 70,000 shares of \$100 each,

then outstanding and 90,000 shares to be held in the treasury. Dividends for the year 1919 aggregated 19% on the old Common stock, or \$6.33 1-3 per share of new stock. A quarterly dividend of \$2 per share was paid on the new stock on Jan. 2 1920.—V. 109, p. 2174.

(H.) Channon Co., Chicago.—Denial.—
President H. G. Eifborg, in connection with the reports that Fairbanks Co. has purchased practically the entire Common. says: "This statement is untrue. The Fairbanks Co. do not own \$1 worth of stock, either Preferred or Common. In this company, and no other competing company has any interest in the H. Channon Co."—V. 110, p. 264.

Citizens Gas Co. of Indianapolis.—Gas Rate.—
The Indiana P. S. Commission has authorized the company to continue indefinitely the 60-cent gas rate and withdrew the order requiring the company to set aside at least \$100,000 a year to amortize excess cost in building 40;coke ovens. Excess costs were estimated at \$850,000.—V. 109, p. 374.

pany to set aside at least \$100,000 a year to amortize excess cost in building 40,colco ovens. Excess costs were estimated at \$850,000.—V. 109, p. 374.

Clauss Shear Co. Fremont, Ohio.—Guaranteed Bonds.—The Tillotson & Wolcott Co. in June offered at pan and interest, netting 7% \$220,000 (guaranteed by the Henkel-Clauss Co.) First Mortgage 7% gold bonds, dated May 1 1919, due annually July 1 as follows: 1922 and 1923, \$20,000 each; 1924, \$50,000; 1925, \$130,000. Circular shows: Denom. \$1,000. Int. (J. & J.), payable at the Guardian Savings & Trust Company, Cleveland, Trustee. Interest paid without deduction up to 4%, redeemable at 162.

From the letter of the officers of the Henkel-Clauss Co. we condense: Company.—In business about 40 years, manufacturing a complete line of shears, razors and scissors and has been for years the largest exclusive shear manufacturer in the world. Its assets, business and good will were recently purchased by the Henkel-Clauss Co., giving the combined companies, with an outstanding capitalization equipped to manufacture a thoroughly complete line of large and small cutlery.

Security.—Secured by a first mortgage upon the fixed assets of the Clauss Shear Co. and are unconditionally endorsed by the Henkel-Clauss Co., which has total assets of \$1,944,934 and net quick assets of \$1,046,257.

The bonds are followed by \$300,000 unsecured notes of the Henkel Co. and \$220,000 unsecured notes of the Henkel-Clauss Co. The earnings of the two companies for several years have been more than ample to me the requirements of the combined indebtedness.

Directors and Officers.—Paul E. Schaaf (Pres.). Harry Zimmermann, (Vice-Pres., Treas. & Sec.), John H. Clauss, Charles L. F. Wieber, H. C. Robinson.

Collins Company, Hartford.—Sale Not Acted On.—
The stockholders on Jan. 22 failed to ratify the plan for the sale of all the assets of the company to a new company, which the Simonds Mfs. Co. of Fitchburg was to orranize. The purchase price was to be: (1) \$1,000,000 cash, plus int. thereon from Dec. I 1919, at the rate of 12% p. a. to date of transfer (2) \$1,000,000 non-voting Cum. Pref. stock of new company entitled to quarterly divs. at rate of 14% p. a., callable at \$220.

At the meeting President William Hill made a statement as to the financial condition in which he said the company had pursued the conservative practice of writing off its assets for years. He gave a resume of the liquid assets, which totaled \$4.674.000. He also stated that the earnings in 1911 were \$107.100, and in 1919, \$379.662, that the business was never so large as at present and the company was far behind in orders, that the proposed sale to the Simonds company was for \$1,000,000 in cash and \$140,000 as year if the plant earned it. In answer to an inquiry he stated that at the rate of the last 6 months the business for 1919 would be \$2,600,000 a year, that the relative business of the company now compared with ten years ago was in 1909 company made 1,339,594 pleces and in 1919, 2,570,996. The value of the stock is said to be between \$360 and \$500 per share. The present capital consists of \$1,000,000 paying 12% dividendy. The present capital consists of \$1,000,000 paying 12% dividendy. The value of the stock is said to be between \$360 and \$500 per share. The present capital consists of \$1,000,000 paying 12% dividendy. The present capital consists of \$1,000,000 paying 12% dividendy. M. H. Whapples, Sec. & Treas. Directors are the foregoing and W. L. Goodwin, W. A. Hitchcock, A. L. Shipman, F. S. Goodwin, E. K. Root and R. C. Cole.—V. 110, p. 362, 264.

Consolidated Gas Co. of N. Y.—Listing, &c.
The New York Stock Exchange has admitted to list \$25,000,000 5-Year
Secured 70 Conv. bonds, due Feb. 1 1925.
Argument will be heard April 12 in the case brought by the company
against the New York P. S. Commission, to have the 80-cent gas act declared void. The Circuit Court of Appeals in Sept. 1919 unanimously
affirmed the District Court's decision denying the application of the city
to intervene.—V. 110, p. 564.

Consol.	Interstate-Callanan	Mining	Co.	-Shipments.
Month of— 50% zinc con- 59% lead con- Silver—V, 110, p.	contrates	Jan. 1 8,360,00	920. 00 lbs.	Dec. 1919. 7,600,000 lbs. 2,200,000 lbs. 22,000 ozs.

Continental Guaranty Corp., N. Y.—Dividends.—
A dividend of 2-3 of 1% has been declared, payable Feb. 2 to holders o
record Jan. 29. On Dec. 19 a dividend of 1 1-3% was declared, payable
Feb. 2 to holders of record Dec. 29. Dividends in 1919 amounted to 1014%,
consisting of the regular div. of 8%, extra div. of 1%, and rights which
amounted to 146%. The capital stock was increased on Jan. 1 1920 from
\$2,000,000 to \$3,000,000. See V. 109, p. 2360.

Calendar Years— Not income Dividends (6%)	1919.	1918. \$187,446 180,000	1917. \$167,129 180,000
Deficit	\$18,583 357,260	\$7.446 349.814	\$12.871 362.685
Profit & loss surplus	\$338 A77	\$357.960	

\* Surplus-V. 108, p. 786.

Cumberland Pipe Line Co., Inc. -Report for Cal. Years. Profits for the year 1919. 1918. 1917. 5564,054 \$487.758 Dividends (12%)179,999 (12)179,991 (10)148,879

Bal., sur. or deficit...sur\$543.975 sur\$384,063 sur\$338,879 sur\$129,366

BALANCE	SHEET DEC. 31 1919.
Plant \$3,911,433 \$3,02 Acets. receivable \$79,652 \$	18. Liabilities (Con.) 1919. 1918. 7.095 Deprecia'n reserve 8777,173 8522,177 4.830 Oil purchase and
Cash 176,600 28 Liabilities— 176,600 28 Capital stock 176,500,000 \$1,500	4,561 sale contingene's 316,489 316,462
4	7.953 Total both sides #4 167 685 \$2 206 405

President Forrest M. Towl, Oil City, Pa., Feb. 3, states that the dividend paid in 1919 was entirely carned during that year and prior to its declaration. The company has during the year increased its investment \$884.337. The amount of the 1918 income and excess profit tax has not been definitely settled.—V. 109, p. 1795.

Dominion Steel Corporation, Ltd.—New Stock.—
The Montreal Stock Exchange on Jan. 20 agreed to list \$5,902.300 additional common stock, making the total amount authorized to be listed \$50.000.000, including \$7,000.000 reserved for conversion of Pref. stock. This \$5,902.300 Common was issued in exchange for a further \$4,200.000 of the Common stock of the Dominion Iron & Steel Co. The last-named company has sold \$5,000.000 of the stock so received by it at \$70 a share (par \$100), and has agreed to notify the Exchange when the remaining \$590,300 is sold. Compare V. 109, p. 2174.—V. 110, p. 264, 469.

(par \$100), and has agreed to notify the Exchange when the remaining \$599,300 is sold. Compare V. 109, p. 2174.—V. 110, p. 264, 469.

(W. L.) Douglas Shoe Co.—Common Stock Not Offered.—A certificate was filed in Boston on Jan. 24 increasing the authorized Common stock from \$1,000,000 to \$4,500,000. the auth. Pref. stock remaining \$5,500,000. An official adv. published on Jan. 31 tilt. offering further Fref. stock at par shows as outstanding \$1,200,000 Common and \$3,500.—000. Preferred par of all shares \$100.

The advertisement says: "In the leading foreign countries a great demand for W. L. Douglas shoes has spring up. Our domestic business has microssed so that our sales have more than doubled in four years. In 1915 the sales were \$8,009,128 and in 1919 \$21,905,904. The past six months business was at the rate of over \$24,000,000 per year.

"In common with other great businesses we need additional capital to meet the urgent requirements of increasing domestic and foreign trade. The new conditions of business also demand more capital. The cost of labor and material has nearly doubled, so that twice the amount of capital necessary under the old business conditions is now required.

In letter of Jan. 27 to "Daily Financial America," the company says: "We are informed that in your issue of \$3,500,000 Common stock was to be offered to the public. We best to call your attention to the fact that the Common stock as all held by the officers and workers from the tresident down to the foreman and heads of departments who have developed and are responsible for the future progress of the business.

"The new issue of Common stock is not to be put on the market, but was authorized for the purpose of providing a means whereby there may be left annually in the treasury a substantial part of the carnings of the Common stock, which heretofore have been paid in dividends.

"For every share of this is new Common stock sold to the management. \$100 goes back into the treasury." Compare V. 109, p. 1271, 681.

Eastern Leather Co., Boston.—New Control.— See Armour Leather Co. above.—V. 103, p. 2082.

Emerald Oil Co.—Stock Offered.—Douglas Fenwick & Co., New York are offering this company's 7% Cumul. Pref. stock at \$100 per share together with 100% Common bonus. Bankers state:

Fairbanks Co., N. Y.—No Interest in H. Channon Co.—See H. Channon Co. above.—V. 110, p. 170.

Ford Roofing Products Co., St. Louis, Mo .- Bonds. Whitaker & Co., St. Louis, are offering at prices to yield 7%, according to maturity, \$500,000 6% Serial First Mtge, gold bonds. Dated Jan. I 1920, due \$50,000 each Jan. I 1921-30. Denom. \$1,000. Int. payable J. & J., without deduction for any Federal normal income taxes up to 2% at Boatmen's Bank of St. Louis. Red. on 30 days' notice at 102 and int. Mercantile Trust Co. and E. J. Costigan of St. Louis, trustees.

Mercantile Trust Co. and E. J. Costigan of St. Louis, trustees.

Data from Letter of Pres. J. W. Ford, Jr., St. Louis, Jan. 20 1920.

Company.—Engaged in manufacture and sale of prepared roofing and building papers, asphalt and coal tar products, asphalt shingles, &c. Business started in 1865. In 1898 was incorp in Illinois as Ford Mfg. Co.; in 1919 changed name to present title. Has three plants, located as follows: Clinton, Ia. Vandalia, Ill., and York, Pa.

Sales & Earnings.—Net sales increased from \$205.056 in 1907 to \$2.556.125 in 1919 and should equal about \$3,500.000 for 1920. Net earnings, before interest but after depreciation and taxes, were as follows: 12 years ending Dec. 31 1919 (one month est.), \$1,335,304,3 years ending Dec. 31 1919 (one month est.), \$1,135,304,3 years ending Dec. 31 1919 (one month est.), \$618,041; annual average for three years, \$206,014. Net earnings for 1920 should equal about \$30,000.

Purpose.—To provide funds to pay for additions and to furnish additional working capital.

Officers.—J. W. Ford, Jr., Pres. L. M. Ford, 1st Vice-Pres.; E. M. Ford, Sec., A. L. Paulson, Treas.; S. J. Harbangh, Vice-Pres.; John M. Jack, V.-P., Sec., A. L. Paulson, Treas.; S. J. Harbangh, Vice-Pres.; John M. Jack, V.-P., Foster. Merriman & Co. (Meridan, Conn.)

Foster, Merriman & Co. (Meriden, Conn.).—Offering of Pref. Stock.—A. B. Leach & Co., New York, &c.; Frisble & Co. and Tripp & Andrews, Hartford, in Sept. offered at 100 and div., \$177,500 7% Cum. Pref. (a. & d.) stock, par \$100.

Dividends payable Q.-J. Redeemable as a whole or in part on any div. date on 30 days notice, at 110 and divs. Beginning July 1 1920, the company will set aside each year an amount equal to 2 14% of the Pref. stock, for its redemption, at not exceeding 110 and divs. No mortgage without consent of 75% of the Preferred stock.

Extracts from Letter of Pres. P. W. Milland, Data Ann. 25 took.

sent of 75% of the Preferred stock.

Extracts from Letter of Pres. R. W. Millard, Dated Aug. 28 1919.

Business.—Established in 1835 and incorporated in 1866. Manufactures furniture casters, cabinet and special hardware, phonograph paris, automobile accessores, piston rings, &c. Also operates iron and brass foundries, and furnishes a large amount of castings to other large manufacturers. Property located at Meriden. Conn., covers about 14% acres, with floor space of 121,000 sq. ft. Plant has a sound depreciated value of \$444.648.

Purpose of Issue.—To provide funds for plant additions, purchase additional equipment and increase working capital.

Capitalization upon Completion of Present Financing (No Bonds).

Auth. Outst'o.

Galena-Signal Oil Co. —Note Issue Proposed.—
The stockholders will vote Feb. 24 on authorizing an issue of \$10,000,000 notes, payable at such time and bearing such rate of interest and upon such terms otherwise as the directors may determine. Although not definitely decided on, it is stated that the notes may, at the discretion of the board, be made convertible into Common stock at such times and upon such terms as the board may determine. This issue is planned for the purpose of funding the floating debt of the company.—V. 109, p. 1183.

General Cigar Co., Inc. - Annual Report | General Ulgar Uo., Inc. - Annual Report. | 1919. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1 (4)724.160 Balance, surplus\_\_\_\_\_\_\_81,384,846 V. 109, p. 2075. 8585.727

General Electric Co.—Bonds Sold—Preliminary Earnings, &c., for 1919.—J. P. Morgan & Co. and Lee Higginson & Co. announce the sale at 94 ½ and int. to yield about 6½%, by advertisement on another page, of \$15,000,000 20-year 6% Gold Debenture bonds. Dated Feb. 1 1920. Due Feb. 1 1940.

Interest payable F. & A. in New York. Denom, \$100, \$500 and \$1,000 c\* & r\*, \$1,000, \$5,000 and \$10,000. Red, on any mt. day all or part at 105% and interest.

Data from Letter of C. A. Coffin, Chairman, Dated Feb. 3 1920.

Purpoar.—To pay \$15,000.000 6% notes due July 1 1920.

Apart from these notes, the funded debt consists of \$2,047,000 334 % debentures, due Aug. 1 1942 and \$19,000,000 55 debs. due Sept. 1 1952.

Sales Billed and Net Income Calendar Years.

1910, 1913. 1916. 1918. 1919.

Sales billed 71,478,557 106 477,438 134,242,289 216,815,277 230,750,010

Net inc. avail.

for int, chgs 11,573,087 1,5634,301 19,160,973 32,982,070 38,685,067

Int. charges 717,395 576,432 571,444 2,377,088 2,305,562

Net income available for interest in 1919 amounted to more than 16 times company a interest charges in that year (including interest on \$15,000,000 6% notes, due July D, and exceeded its total funded debt, including notes to be redeemed from sale of these debentures, by more than \$10,000,000.

6% notes, due July D, and exceed the stress of these debentures, by more than \$10.000 to be redeemed from sale of these debentures, by more than \$10.000 to be redeemed from sale of these debentures, by more than \$10.000 to be redeemed from sale of these as of Dec. 31 1919 Shows:

Assets, other than cash, in excess of \$236,000,000; cash, \$287,000,000

Current liabilities (including all accrued charges) \$35,000,000

advance payments on contracts, \$13,500,000; U. S. Govt. Sond due 1928, \$1,500,000

Balance Selection of these debentures, by more than \$10.000,000

\$217,000,000

Balance Selection of these debentures, by more than \$10.000,000

Net assets in excess of. \$190,000,000

Dividends.—During the last 18 years company has paid cash dividends at the rate of 8% p. a. upon its capital stock. During that period the capital stock has been increased from time to time from 224,910,000 to the present-outstanding amount of \$122,967,000. In addition to the cash dividends, stock dividends at the rate of 4% p. a. have been paid regularly since Jan. 1918. Based on present market price, the value of General Electric Co.'s capital stock is in excess of \$190,000,000.—V. 110,p. 565, 265.

General Gas & Electric Co.—Earnings, &c.—Results for the year ended Nov. 30 1919, adjusted to show the effects of the new financing (see offering, V. 110, p. 469), compare with those for the calendar year 1918 and 1917 as follows:

 Consolidated Statement of Subsidiaries and the General Gas & Electric Co. for Years Ended Nov. 30 1919, Dec. 31 1918 and 1917.

 Operating Resenues
 1917.
 1918.
 1019.

 Electric department
 \$3,576,425
 \$4,722,338
 \$5,274,568

 Railway department
 2,328,552
 2,528,924
 2,997,371

 Gas department
 594,499
 584,442
 666,099

Total operating revenues \$8,499,475 87,835,704 Oper.exp., incl. maint., taxes & rentals \$4,866,213 \$5,893,326 Operating Income—
Electric department \$1,013,515 81,231,964 Railway department 511,297 607,994 Gas department 108,450 102,480 \$8,938,038 \$6,290,638 \$2,647,400 \$2,685,061 1,616,934 209,361 12,000 \$840,766

 
 Balance
 Annual interest on funded debt of Gen. Gas & Electric Co. (other than income bonds)—
 \$2.55,000
 \$2.55,000
 \$2.55,000
 \$1,077,000
 \$7.850
 \$1.077,000
 \$2.55,000
 \$3.850
 \$4.50,000
 \$5.850
 \$4.50,000
 \$2.55,000
 \$2.500
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 \$4.50,000
 331,350 \$515,416 ement on

Balance Balance of \$846,766 exceeds 214 times the annual interest requirement on the funded debt of the General Gas & Electric Co., exclusive of interest on the income bonds. Capitalization Outstanding in the Hands of the Public

Capitalization Outstanding in the Hands of the Public,

7% cum. pref. stock. \$2,500,000 | 10-year 5s. 1925 \$450.000

6% conv. pref. stock. \$2,500,000 | 10-year 5s. 1925 | \$450.000

Common stock. \$4,515.400 | 10-year 10-yea

Giant Portland Cement Co.- Farnings

Calendar Years— Gross receipts. Operating revenue Bond interest Depreciation, taxes, &c. Pref. dividend (3 ½ %).	\$2,010,487 \$459,665 33,750 152,790 65,800	\$1,629,521 \$117,686 36,750 85,017	\$1,833,757 \$1,833,757 \$178,703 39,750 111,662	\$1,388,677 \$227,153 42,750 123,872
milione and audoff a	UW 9007 905	def #4 n81	sur \$97.901	Mur.\$60,591

Balance, sur, or def\_sur.\$207,325 --V. 109, p. 2175.

Gillette Safety Razor Co.-Earnings .-

razor sets and 1,931,611 dozen extra blades, contrasting with 873,000 and 8,236,000 respectively on June 1 1919.—V. 110. p. 470.

Globe Shipbuilding & Dry Dock Co. of Md.—Pref. Stock Offered.—Fidelity Securities Corp. of Md., Fidelity Trust Co., Robert Garrett & Sons, Alex. Brown & Sons, Baltimore, and Blodget & Co., Boston and New York, are offering (at 99 and div. for each one share of Pref. and one-quarter share of Com.) \$3,000,000 Convertible 8% Cumul. Sinking Fund Pref. (a. & d.) stock. Bankers state:

Redeemable all or part at 110 and divs. on 60 days' notice. Convertible into Common stock, share for share, at any time not within 30 days price to date fixed for redemption. Divs. Q. F. (accruing from freb. 1 1920) After payment of Pref. stock divs. there shall be set aside out of the remaining net earnings a cumulative sinking fund of \$100,000 beginning July 1 1921, \$150.000 in 1922 and \$200,000 in each year thereafter. In addition beginning July 1 1921, 15% of the remaining net earnings available folias, on the Com. stock shall also be annually set aside.

Company.—Will erect and operate a modeen ship repair plant at Fairfield (Curtis Bay). Baltimore City, occupying 30 acres of land, with deep water frontage of about 1,000 feet. Company will purchase the equipment so far as it may be utilized, formerly belonging to the Globe Shipbuilding Co., located on Lake Superior, at Superior, Wis.

Purpass.—Proceeds will be sufficient to pay for the proposed plant and to provide ample working capital.

Earnings.—Estimated net earnings for year ending June 30 1921, \$850.000. B. C. Cooke, President, Baltimore.

(B. F.) Goodrich Co., Akron, O.—To Create \$30,000,000.

(B. F.) Goodrich Co., Akron, O.—To Create \$30,000,000 Five-Year 7% Conv. Notes—To Reduce Shares of \$100 Par to No Par Value Shares—To Increase Authorized Common.—The stockholders will vote March 10 on:

(a) Issuing \$30,000,000 of Five-Year 7% Convertible gold notes, convertible into Common stock at 80; (b) to change the Common stock from \$100 shares to non-par value shares; (c) to increase the authorized Common stock so as to provide, among other things, for the conversion of the proposed notes.

The directors in recommending the above to the stockholders have deemed it advisable to have shares of the new Common stock available for purchase by the employees so that they may participate in the company's prosperity. If the stockholders take the necessary action to authorize the proposed convertible notes, opportunity will be given them, in due course, to subscribe thereto upon favorable terms.

The issue has been underwritten by a group of N. Y. bankers.

This financing is to increase working capital made necessary by greatly expanded volume of business. Sales for 1919 amounted to \$142,000,000 and at the present rate will increase to \$200,000,000 for the year 1920.

It will be recalled that the Common stock was recently advanced to a 8% basis. The company's earnings for the year 1919 showed about 24% earned on the Common stock before provision for the Federal tax. See V. 110, p. 384

Gorham Mig. Co. Providence.—New 7% P. et. Stock—

Gorham Mfg. Co., Providence.—New 7% Pref. Stock.—
The shareholders voted Feb. 9 to apply 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 will be offered in exchange for the present 6% Pref. stock, share for share, \$1.000.000 will be offered to present stockholders for cash, as additional fixed capital, leaving \$1.000.000 of the issue for future requirements. At a meeting of the directors following the stockholders' meeting, bids were received for the additional 10.000 shares, and that of Messrs. Brown, Lisle & Marshall was accepted.

President John S. Holbrook, under date of Jan. 31, says in substance; the business has developed to such an extent that this year it will exceed in volume, in regular lines, anything in the company's history. For some years past the consideration of additional capital has been in the minds of your directors. In Feb. 1918 an issue of \$3.000.000 ist Mige. 7% bonds was made, maturing serially up to Feb. 1 1924. The bonds were issued to finance the large war orders which the company is adjusting its finances with the Government and is receiving awards and payments from time to time, which awards are being used to retire the bonds, thus strengthening the company will be left with its old capital stock of \$2,000.000 Pref. and \$3.000.000 Pref. and \$3.000.000

Graver Corporation, East Chicago, Ill.—Note Offering.

Merchants Loan & Trust Co. and Emery, Peck & Rockwood, Unicago, are offering at prices ranging from 994 to 954 and int. to net from 6.75% to 6.60%, according to maturity, \$500.000 annually, Jan. 1 1921 to 1930, incl. Int. payable J. & J. at Chicago without deduction for Federal income taxes deductible at the source, not to exceed 2%. Denom. \$1,000 (1924 maturities \$500 and \$1000 c\*\*. Callable on 60 days' notice on any int. date at 102 and int. Nat. City Bank, Chic. trustee: David R. Forgan, co-trustee.

Data from Letter from Mr. P. S. Graver, Vice-Pres. & Gen. Mgr. of Co\*

Company.—Estab. in 1857. Manufactures steel tanks for all purposes.

Earnings.—Net earnings before Federal taxes, but after deprec., have averaged for the past 5 years 3373,710. After deprec, and Federal, &c. taxes, not earnings for the past 5 years have averaged \$248,000.

Management.—Ownership and management is in hands of J. P. Graver, P. S. Graver, W. E. Graver and H. S. Graver.

Hackensack Water Co.—Listing—Forgans

P. S. Graver, A. M. Graver, W. F. Graver and H. S. Graver,

Hackensack Water Co.—Listing—Earnangs.—
The New York Stock Exchange has admitted to list \$2,000,000 7% Cum.
Pref. stock (authorized, \$4,000,000), par \$25, with authority to add \$375,000 on official notice of issuance in exchange for a like number of shares,
par for par, of the present outstanding 6% Pref. stock, making the total
amount applied for \$2,375,000.

Present Capitalization——\$6,000,000 \$4,750,000
7% Preferred stock (par \$25) \$6,000,000 \$4,750,000
Common stock (par \$25) \$500,000 \$35,000
Common stock (par \$25) \$6,000,000 \$75,000
Common stock (par \$25) \$6,000,000 \$1,250,000
Common stock (par \$25) \$6,000,000 \$1,250,000
Common stock (par \$25) \$1,170,127
Div. on pref. stock, \$3\sqrt{s}\$ \$11,250
Less——\$8,714
Surplus Dec. 31 1918 \$2,665,745
Operating expenses \$425,481
Sundry adjustments \$1,267
Taxes \$225,000
Interest, &c.—\$188,762
Surplus Sept. 30 1919, \$2,713,147
—V. 110, p. 565.

Hartie Paper Mfg, Co.—Note Offering.—

Hartje Paper Mfg. Co .- Note Offering .-

Breed, Elliott & Harrison, Minneapolis, &c., are affering at par and int. \$100,000 8%, Serial Notes, dated Feb. 1 1920, due \$10,000 monthly Feb.1 1921 to Nov. 1 1921. Int. payable quarterly. Denom. \$1,000. First Nat. Bank, Cincinnalt, trustee. Capital stock, \$1,000,000; First Mat. Bank, Cincinnalt, trustee. Capital stocks, \$1,000,000; First Mat. Bank, Cincinnalt, Trustee. Salar Section 1000; First Mat. Bank, Cincinnalt, First Mat. Bank, Cincinnal Section 1000; First Mat. Bank, Cincinnal Sectio

Indiana Bell Telephone Co.—Organized.—
This company was incorp. in Indiana Feb. 6 with a capital of \$15.000,000 and will take over the properties of Central Union Co., Southern Telephone Co., of Ind.; United Telephone Co., Citizens Telephone Co., of Kokomo, and Indiana Union Telephone & Telegraph Co.
The incorporators of the new company are Frank Wampler, D. H., Whitham, Indianapolis; C. H. Brownell, Peru, Ind.; C. A. Breece, Bluffton; George G. Hall, Evansville; Theodore N. Vall, Lynville, Vt.; H. B. Thayer, New Canaan, Conn.; Eugene S. Wilson, Highland Park, Ill., and Edgar E. Bloom, Chicago.

E. Bloom, Chicago.

International Mercantile Marine Co.—Earnings, &c.—
President P. A. S. Franklin is quoted as saying:

The earnings for 1919 were at least 33 1-13% greater than for 1918, and the general outlook for 1920 is not discouraging. Our steamers, which have been out of their regular business for the last four or five years, are now being returned to their respective services. A good deal of tonnage of the International Mercantile Marine Co. is combined passenger and freight steamers operating on regular lines. The passenger movement is very strong and satisfactory. It is true that the freight market is easier and there is less traffic moving, which is largely due to the exchange situation.

Our company expects to dispatch from New York this week six large steamers, including the Adriatic, full of passengers, provided bunker supplies can be arranged, of which we are very hopeful. The company is doing a diversified business, covering many trade routes, and the conditions at New York therefore are confined principally to that port.—V. 110, p. 82.

Kaufman Department Stores, Inc.—To Decrease Pref.—
The stockholders will vote Feb. 16 on decreasing the outstanding Pref. stock by 750 shares (par \$100) in accordance with certificate of incorporation. This decrease will leave the outstanding stock at \$1,875,000 Pref., and \$7,500,000 Common.—V. 109, p. 2269.

Keystone Coal & Coke Co.—To Pay Bonds.—
The \$300,000 6% bonds, due March 1 1920, will be paid off at maturity at the office of Girard Trust Co. (trustee), Phila., out of cash provided through sinking fund.—V, 104, p. 768.

Knickerbocker-Wyoming Oil Co.—No Action on Reducing Par of Common.—Status.—President L. N. Rosenbaum, under date of Jan. 27 1920, said in substance:

baum, under date of Jan. 27 1920, said in substance:

The stockholders at an adjourned meeting on Jan. 10 failed to act on reducing the par value of the Common stock from \$10 to \$1 as more than 2-3 of the shares issued and outstanding, as required, did not vote in favor of the resolution. Of the total capital stock, Preferred and Common (250,000 shares, par \$10) there are outstanding 156,706 shares. The matter of the reduction of the par value of the Common shares will probably again be submitted at a later date.

The following were elected directors: F. W. Hale, Okmulgee, Okla.; J. E. Murphy, Teronto; Ont. H. V. Broesep, Hobokon, N. J.; Louis Karasik, Brooklyn, N. Y.; and L. N. Rosenbaum, New York.

Of the authorized issue of \$75,000 of 3-year \$8,00d Notes, only \$39,500 have been issued, leaving the balance available for future financing; also leaving in the treasury for such purposes 93,294 shares of unissued Preferred and Common stock.

Developments the past year have been mainly of a constructive character. A preliminary arrangement has been made for the acquisition of an oil property in the Tampleo, Mexico, oil fields. A contract was entered into property in the Tampleo, Mexico, oil fields. A contract was entered into hetween this company and the Guif States Development Co, for prospecting and developing prospective oil and gas leases were acquired also in Terrill, County Texas, The acquisition of other prospective oil leaves are in negotiation. This company is still in a stage of awaiting adequate developments of its leases.

Lindsay Light Co., Chicago.—Bal. Sheet Dec. 21 1910

Lindsay Light Co., Chicago. -Bal. Sheet Dec. 31 1919.

Merchandise 35 Mach & fixtures 4 Acets receivable 15 Good-will, trade- marks, &c 60 U.S.Lib.bds.44 % Acceptances	4,016 8143,966 3,149 348,773 3,003 32,521 9,140 289,657 0,000 600,060 287,506	Capital stock 7% Cum Pref Common Accts payable Notes pay bank Res.for Fed.tax '19 Surphus	Dec ,31'19, \$400,000 600,000 52,503 14,711 7,800	\$400,000
Total	LI60 \$1.738.715	Total	21 221 100	01 000 040

Little Falls (Minn.) Water Power Co.—Bonds Offered.—
Minnesota Loan & Trust Co., Minneapolis, are offering at 98 and int.
to net about 6.30%, \$216,000 First Ref. Mixe. 6% gold bonds of 1916.
Due Dec. 1 1928. Int. payable J. & D. at Minneapolis. Callable on any
int. date, in reverse of their numerical order at 102 and int. upon 60 days
notice. Denom. \$1,000. Minnesota Loan & Trust Co., trustee. 8ecured by a direct lien (subject only to \$13,000 1st Mixe. bonds for the retrement of which an equal amount of these bonds are held in escrow) on hydroelectric plant. Further secured by a direct lien on the distributing system
at Little Falls, including the water works there and on the 120-mile transmission line connecting the hydro-electric plant with 14 communities.
Total auth. \$1,000,000 maturing serially, of which \$731,000 have been
lessued. Of these bonds, which mature \$10,000 Dec. 1920 to 1926, \$15,000
Dec. 1927, and the balance in Dec. 1928, \$15,000 have matured and been
Loaw & Incorporated.

Loew's Incorporated.—Listing.—

The New York Stock Exchange has admitted to list temporary certificates for 42,857 shares of stock without nominal or par value, making the total amount applied for 748,032 shares. The issuance of the shares is for part payment to trustees for 100% of the stock of Metro Pictures Corp. The balance of the payment to be made is to be in cash, but only as such cash is received through foreign releases of films produced by Meto Picture Corp.

Metro Pictures Corp. was organized in New York Jan. 27 1915 and has an authorized capitalization of \$100,000 of 12% Cum. Pref. stock and \$3,000,000 of Common stock, all outstanding. Loew's Incorp. owns 100% of the Pref. stock and \$2,700,000 (90%) of Common stock and it is expected will shortly acquire the balance.—V. 110, p. 266, 171.

Louisville (Ky.) Gas & Electric Co.—Offers Pref. Stock to Customers and Public.—H. M. Byllesby & Co., under date of Nov. 15, says in substance:

Market.—The Pref. stock is being sold at par and divs. It was offered to the customers of the company and the Louisville public on Nov. 6, and during the first week several hundred inquiries were received and a satisfactory amount of stock sold by the newly created investment department at Louisville. We are putting into effect in Louisville the plan of selling Fref. stock direct to the public which our companies have found so successful during the past four years at Minneapolls, 86. Paul, San Diego, Pueblo and many other cities.

Purpose of Issue, &c.—The Pref. stock is the first and only Pref. stock which this company has outstanding. Nearly all of the Common stock of the company is owned by the Louisville Gas & Electric Co. of Delaware. Recently amended articles were filed authorizing the Kentucky company to issue \$25,000,000 of 7% Pref. stock. The directors have authorized the issuing of \$2,000,000 of this stock, the proceeds to be applied to the retirement of the company's outstanding bonds, Secured Coupon notes and for the construction of additions and improvements. It is expected that by far the greater part of the proceeds will be devoted to the retirement of the common stock until the 7% Pref. div. is paid in full. (c) Redeemable at 115 (par \$100) and div. on 60 days' notice. (d) Has full voting rights.

Madison Ave. Office Bldg., N. Y.—Bond Offering.—

Madison Ave. Office Bldg., N. Y.—Bond Offering.—
S. W. Straus & Co. are offering at par and int., to net 6%, \$5,500,000
First Muge. 6% Serial Coupon bonds, dated Jan. 15, 1920, due serially
July 15, 1922 to Jan. 15, 1935. Int. payable J. & J. at offices of S. W.
Straus & Co., Inc. Callable at 102 and int. 4% Federal income tax paid.
Denom. \$1,000, \$500 and \$100. Secured by first mortgage on land and
21-story office building located at 43d to 44th 8ts. on Madison Ave., N. Y.
City, valued at \$8,250,000; and first lien on net annual earnings estimated
at \$949,485. This issue of \$5,500,000 list Muge. 6% bonds is followed by
\$2,000,000 2d Muge. 6% bonds sold by the Board of Trustees of the Fifth
Church of Christ, Scientist, N. Y. City, to the members and friends
of the Church.

Marconi Wireless Telegraph Co. of Am.—No Action.—
The stockholders' meeting scheduled Feb. 10 to act on dissolving the company has been postponed to April 5. Practically all the assets have been taken over by the Radio Corp. of America.—V. 110, p. 172.

Mason Tire & Rubber Co.—Sales.— Treasurer D. M. Mason reports: Sales for the quarter ending Jan. 31 1920 amounted to \$1.313,927, against \$630,930 in 1919.—V. 109, p. 2269.

Massachusetts Gas Companies.—Operating Co. Notes.—See Boston Consolidated Gas Co. above.—V. 110, p. 172.

Maxwell Motor Co., Inc.—Time for Deposits Extended.—
The time for deposit of stock of the Maxwell Motor Co., Inc., and of the Chalmers Motor Corp. and of the 6% 5-year gold notes of the Chalmers Motor Co. under the plan and agreement of adjustment (V. 109, p. 985) has been extended to April 30.—V. 110, p. 75.

has been extended to April 30.—V. 110, p. 75.

Medford Woolen Mfg. Co. of Mass.—Preferred Stock.—
Chas. W. Scranton Co., New Haven, Conn., are offering at 100 and div.
\$200.000 8% Comulative Sinking Fund Pref. (a. & d. stock, Redeemable
at 105. Annual cum. sinking fund of 3% of Pref. stock therefore outstanding will redeem the Pref. stock at call price. No mortgage without
the consent of 2-3 of the Pref. stock. Total authorized, \$400.000.
Company.—Incorp. in Mass. in 1903. Mammactures felt and knitted
boots and woolen hose. The larger part of its boot production is taken by
the Beacon Falls (Conn.) Rubber Shoe Co. which owns 82 ½% of the stock.

Purpose.—The \$200.000 derived from the sate of this Pref. stock will be
used in part to creet a new factory and to increase working capital.

Earnings.—The average yearly net earnings for the 15 years ending
Dec. 31 1918 have been equal to over 40% on the stock outstanding and
for the 3 years 1917, 1918 and 1919 (1919 parily est.) were equal to over
50% on the stock outstanding, or almost 3 times the annual div. on this
Pref. stock.—Gross earnings for 1914 were \$111,223 and for 1918 \$886,473.

Officers.—Tracy S. Lewis. Pres.; J. M. Gibbs, Vice-Pres. & Gen'l. Mgr.;
R. L. Fisher, Treas.; Wm. M. Blatt, Sec.

Memphis Gas & Electric Co.—Receivership.—

Memphis Gas & Electric Co.—Receivership.— J. F. Ranler and Frank H. Elgin have been appointed receivers.—V. 110.

Miami Copper Co. - Production .-5,273,260

Milwaukee-Boston Store—Herzfeld-Phillippson Co.-

Milwaukee-Boston Store—Herzield-Fininppson Co.

Bonds Offered.—
First Wisconsin Co. and Marshall & Ilsley Bank, Milwaukee, are offering at par and int., to net 6%, \$600,000 Gen. Mage. 6% Serial gold bonds, dated Jan. 1 1920, due \$60,000 annually July 1 1922 to 1931. Int. payable J. & J. Denoms. \$500 and \$1,000. Red. all or part on any int. date upon 60 days' notice at 101 and int. for 1922 maturity and ½% additional for each year thereafter, provided the premium shall in no case exceed 5%. The Milwaukee Boston Store and the Herzfeld-Phillippson Co., Wisconsin corporations, are engaged in conducting a large retail merchandise business in Milwaukee Boston Store and the Herzfeld-Phillippson Co., Wisconsin Corporations, are engaged in conducting a large retail merchandise business in Milwaukee under the trade name of "Boston Store."

The purpose of this issue is to pay part of the cost of creeting an 8-story building and to add 3 stories to present building. The average annual net earnings of the Milwaukee Boston Store for the last two years have been in excess of 12 times the Interest requirements of the present issue of bonds.

Minwaanalie Gas Light Co.—Status as to Receivership—

binding and to add 3 stories to present building. The average annual new earnings of the Milwaukee Boston Store for the last two years have been in excess of 12 sines the interest requirements of the present issue of bonds.

Minneapolis Gas Light Co.—Status as lo Receivership—

A statement of the situation respecting this company in which the United Gas Improvement Co. Phila., is interested as a stockholder, is as follows:

"The company has for the last few years been laboring under constantly increasing costs of labor and materials, and at the same time has been unable to increase the price charged consumers beyond the prices fixed by City Council under the regulatory powers possessed by it, under the provisions of the contract between the city and company. This contract gives City Council the power to regulate the price of as every 5 years. The price charged to consumers, under the regulatory rate fixed by council during the year 1919 was 95 cents, the price to be charged under the regulatory ordinance for the year 1920 being 83 cents.

"The company started an action in the local court asking for a temporary injunction restraining the putting into effect of the 83-cent rate, pending a valuation of its property, with a view of determining the property. While the court admitted from the testimony presented in the application for the temporary injunction the temporary injunction for the temporary injunction the testimony presented in the application for the temporary injunction that the company is indoubtedly entitled to charge a rate higher than 83 cents, it refused to grant temporary relief on the ground that the case would be tried shortly and the whole matter should await final heaving.

"While the United Gas Improvement Co. is a stockholder in the company is had await final heaving."

"While the United Gas Improvement Co. is a stockholder in the company is had the whole matter of the ground that the case would be tried shortly and the whole matter and therefore its present income is not affected by the rece

Commencing with 1920 the 95 cent rate was reduced to 83 cents. Operating expenses, instead of falling, are still rising, and it now appears that in 1920 it will cost for operating expenses and taxes alone considerably more than the rate—83 cents a 1,000 cm, ft., leaving the company entirely without means to pay interest on its debts.—V. 110, p. 471, 267

Nash Motors Co.—Annual Report—New Officers.—
For annual report see "Financial Reports" above.
V.-Pres. W. H. Alford has been elected a director and C. B. Voorhis, general sales manager, and J. T. Wilson, assistant manager have been made Vice-Presidents.—V. 110, p. 267.

Nassau & Suffolk Lighting Co.—Seeks Higher Rates.—
The company has filed a new tariff with the P. S. Commission, to become effective Fob. 20, increasing the gas rates from \$1.50 to \$1.75 per 1,000 cu. ft. and raising the minimum charge for gas from 50 cents to \$1.—V. 101, p. 217.

National Breweries Ltd.—Reduces Par Value,— The stockholders voted Feb. 4 to reduce the par value of the Commock from \$100 to \$25 and to transfer the old shares into the new on asis of four to one.—V. 110, p. 471

National Candy Co.—Increased & Extra Dividend.—
The company has declared a semi-annual dividend of 4% on the Common stock placing the stock on an 8% basis, and an extra dividend of 35 on the Common. The previous rate was 6% per annum. The regular semi-annual dividend of 314% on the first and second Pref. stocks were also declared. All dividends are payable March 10.—V. 108, p. 779, 788.

National Casket Co.—Additional Stock.—
It is stated that subscription rights are being offered to stockholders, by action of the Board of Trustees, to absorb an issue of 7.439 34-100 shares of atock, each stockholder being permitted to subscribe up to 15% of his present holdings. The offer is open to stockholders of record on Jan. 30 1920, and closes on Mar. 10 1920.—V. 110, p. 566.

Newark (N. J.) Beacon Corp.—Pref. Stock Offering.—
Norton & Co., Baltimore, are offering \$750,000 8% Cum. Sink, Fund
Pref. (a. & d.) stock, par \$100, with 3,750 shares Common, no par value.
Price, \$100 for one share of Pref. stock and 3% share of Common stock,
Pref. stock red. upon 30 days' notice at \$105 and div. Sinting fund
begins in 1922. The company is organized in Maryland. The funds
derived from this financing will be used to build a modern, fireproof motion
pleture theatrs, capacity of 3,500 sents in Newark, N. J. Capitalization,
authorized and issued. 8% Pref. stock, \$750,000; Common (no par value),
12,500 shares. President, Travis II. Whitney.

New Cornelia Copper Co.—Production. 

Nunnally Company (Candies).—Slock Offering.—Babcock, Rushton & Co. and Hambleton & Co., N. Y., in Dec, offered at \$23 per share 160,000 shares (no par value) Common stock. No bonds, notes or Pref. stock.

Company.—Manufacturers of hish-grade candies. Is being incorp. in Delaware, a reorganization of the Nunaily Co. (of Georgia). Business founded in 1885 in Atlanta. Operates 9 retail stores in different cities.

Purpose.—To enable company to increase the national distribution of its products, and to expand its facilities for carrying on business. The increased capitalization will result in a number of additions to the company's plant in Atlanta, as well as an increase in the number of retail stores in operation throughout the country.

Earnings.—Sales for 1920 are estimated at \$4,500,000. For the current fiscal year (2 mos. est.) company will show not earnings, before Federal taxes, equal to \$4 per share on the new issue of stock, while in 1920 it is estimated that earnings, before taxes, will amount to at least \$4.50 per share,

Net [1909, 1913, 1916, 1917, 1918, 1919, 1919]

Net { 1909. 1913. 1916. 1917. 1918. \*1919. \$ales \$4.00 per share. \$ales \$4.07.548 \$722.344 \$1,037.954 \$1,436,715 \$2,115,085 \$3,326,000 \*Two months estimated.

Directors.—James H. Nunnally, Chairman; Winship Nunnally, E. R. Rogers, J. N. Godard, W. W. Hanks, Clarence Haverty, Frank Adair Berry H. Collins, Atlanta, Ga.; E. W. Lane, Jacksonville, Fla.; T. Edward Hambleton, Haltimore, Md.; Joseph A. Rushton, Chicago, Ill.

Penmans, Ltd.—Dividend Increase and Extra Bonus.— An oxtra dividend of 2% and a quarterly dividend of 2% have been declared on the Common stock, psyable Feb. 28 to holders of record Feb. 16.—V, 108, p. 1064.

Pettibone-Milliken Co.—A	1919.	1918.	1917.
Mfg. profits, less maint., local taxes, selling, &c., expenses. Other income First preferred dividends (7%). Second preferred dividends (7%). Depreciation Reserve for excess profits taxes. Preferred stock sinking fund.	\$254,199 Cr.28,878 65,126 28,586 91,643 25,814	\$933,741 Deb.5,348 70,000 33,127 90,510 256,688 338,202	$rac{$1,669,202}{Cr.13,151}$ $rac{112,072}{50,890}$ $rac{100,709}{440,000}$ $rac{350,225}$
Balance, surplus	\$73,908	\$139,866	\$628,458

Port Henry (N. Y.) Light, Heat & Power Co.—
Preferred Stock Offering.—
Geo, A. Fernald & Co., Boston, are offering at 100 and div. 1,500 shares 7% Cumulative Pref. (a. & d.) stock, par \$100. Red. all or part at \$110. Divs. Q.-M.
Company.—Owners.

The Company — Owns and operates a successful hydro-electric property at Port Henry, N. Y., on the shore of Lake Champlain. Supplies, without competition, electrical energy for light, heat and power in Port Henry, Morlah, Morlah Center, Crown Point and West Crow i Point. Operates under exclusive 99-year franchise.

Purpose — Proceeds will enable company to increa e its output from 3,250,000 k. w. to 8,750,000 k.w.

Earnings.—Net earnings for calendar year 1918 were \$1,063. After bond interest of \$15,000 there were surplus earnings of \$16,063. By July 1920 surplus earnings should be about \$40,000, or nearly 4 times the dividend requirements on the Pref. stock.

Porto Rican American Tobacco Co.—Dividend.—
A dividend of 3% has been declared, payable March 4 to stock of record
Feb. 14, in 3-year 6% scrip, redeemable March 11 1923, in cash or stock
at option of the company. Dividends were also paid in stock and scrip
from March 1918 to June 1919, both inclusive, but none since owing to
strike which tied up the plant for several months. The plants are now
operating at capacity, but are unable to meet the demand.—V. 109, p. 780.

Price Brothers & Co., Ltd., Quebec.—Listing.—
The Montreal Stock Exchange on Jan. 13 authorized the listing of \$2,000.000 ordinary stock, making the total of said stock authorized to be listed \$7,00°,000. The new stock was turned over to the National Trading Co. for additional timber limits, &c.—V. 110, p. 367.

Reo Motor Car Co., Lansing .- Bal. Sheet Aug. 31-Divs. Dividends of Reo Motor Car Co., as Unofficially Reported.

1908 1909 1910 1912 1913 1914 1915 1916 1917 to Jan. '20

Cash. (%) 80 90 30 20 10 3715 35 x20 10 p. a.(2)5 Q-J)

Stock. (%) 100

x Includes extras of 2½% and 7½% paid Aug. 1 and Nov. 1.

Note.—Also distributed to stockholders Oct. 20 1913, \$690,000 stock of the Reo Motor Truck Co., a cash dividend of 7% being paid on the stock of the Truck Co. after this distribution.—[Ed.]

	Int. in other cos Cash	5,161,475 30,788 1,063,378 1,661,092 270,706	78,787 405,353 3,283,329	Labilities—Capital stock.c., Notes payable Accounts payable. Accrued pay-roll Reserve for taxes. Other reserves Surplus	159,028 514,949\ 47,605}	1918. 8,937,250 1,250,000 1,700,900 122,827 284,578 5,494,828
۱	Deferred charges.	23,392	21,825			

Savage Arms Corporation. -Quarterly Report.

Results for Three and Twelve Months Ending Dec. 3

Regime for This	TOTAL TREE	7010	1010 10 1	1010
Total earnings	310,317	81,270,207	\$2,032,122	\$8,347,208 24,397
War taxes, &c	Cr.34,754	1.042,124	510,608	6,948,325
First pref. div. (7% p.a.) Sec. pref. div. (6% p.a.) Common div. (6% p.a.)	3,484	2.114 121.467	15,215 465,780	17:850 20,361 498,840
	def.\$74,631	\$101,804	\$1,030,904	8837,435

Sears, Roebuck & Co., Chicago .- January Sales .-Month of January— 1920. 1919. 1918.
Sales —V. 110, p. 472, 558. \$29,490,076 \$19,609,327 \$14,770,922

N. 110, p. 472, 558.

Seneca Copper Corp., N. Y.—To Inc. Stock—Bond Issue.
A circular issued to the stockholders under date of Feb. 10 says in subst.
The directors have voted (a) to increase the capital stock through the issuance of 50,000 additional shares; (b) that 25,000 shares thereof be issued and reserved for the conversion of a proposed issue of \$500,000 8°, Five-year Conv. Debenture bonds, convertible after 1922 into capital stock at rate of 5 shares of stock for each \$100 bond. Red. all or part at 110% at any time upon 30 days' notice. The balance of the Common stock so to be authorized is not to be issued at present. Denom. \$100, \$500 and \$1,000.

Arrangements have been made to underwrite the proposed issue of Debenture bonds. It is proposed that stockholders of record of Feb. 25 shall have the right to subscribe to 8100 bonds as follows: (1) For each 40 shares of stock the right to subscribe to \$100 bonds; (2) for each 200 shares stock, the right to subscribe to \$1,000 Debenture bonds.

The highly satisfactory situation shown in the development of Seneca property has induced the directors to recommend the above issue of stock and Debenture bonds to enable the corporation properly to carry out an enlarged plan of developing and equipping the mine. Corporation has acquired 4-5 stock ownership of Gratiot Mining Co., which has the outerop of the Kearsarge lode and adjoins property.—V. 110, p. 472.

Shane Bros. & Wilson Co., Inc.—Note Offering.—

of the Kearsarge lode and adjoins property.—V. 110, p. 472.

Shane Bros. & Wilson Co., Inc.—Note Offering.—
Kins, Hoagland & Co., Chicago, are offering at prices ranging from 99% to 95% and int., according to maturity, \$500,000 6% Serial Gold Notes. Dated Jan. 1 1920, due \$50,000 each Jan. 1 1921 to 1931, incl. Denom, \$1,000 and \$500 (c\* & r). Callable at 101 and int. Company agrees to pay normal Federal income tax not in excess of 2%. Int. payable J. & J. at National City Bank, Chicago, trustee. An annual sliking fund of 25% of net carnings (less the regular maturity) shall be deposited with trustee to retire these notes.

\*\*Company.\*\*—Are well known as flour millers, having been in successful operation for more than 25 years.

Practically every sale of flour is a cash transaction. With gross sales for the year of over \$10,000,000 the total amount of trade accounts receivable is only \$22,352; average net earnings for the past 7 years have been about \$171,000. Average net carnings for past 4 years have been about \$200,000.

Shattuck Arizona Copper Co.—Production in January, January— 1920. 1919. January— 1920. 1919. 2019. 316,970 622,226 Silver (ozs.) 8,269 32,204 Lead (lbs.)—740,595 470,168 Gold (ozs.) 84.54 101.19 —V. 110. p. 178.

(Ernest) Simons Mfg. Co., Port Chester, N. Y.—Notes Sold.—George H. Burr & Co. have sold at 100 and int., to yield 7%, \$750,000 7% Convertible Gold Notes.

Dated Jan. 1 1920. Due Jan. 1 1925. Int. payable J. & J. at Farmers Loan & Trust Co.. New York, trustee, without deduction for norma

Federal income tax not to exceed 2%. Denom. \$1,000 and \$500 (c\*). Red, all or part on any int, date at: 10214 and int, if called during the calendar year 1920 and decreasing 56% for each year thereafter to 10014 for 1924. Convertible par for par into 8% Cumulative Pref. stock. Sinking fund will retire each year 10% of the largest amount of notes outstanding.

Preferred Stock Offering.—George H. Burr & Co. are offering at 105 and divs. 1,200 shares 8% Cumulative Sinking Fund (a. & d.) Pref. stock, par \$100.

Redeemable all or part at 110 and divs. Annual sinking fund of 5% of total Preferred stock outstanding provides for its purchase at not to exceed redempton price. Divs. Q.-J.

Data from Letter of Pres. Edward W. Simons, Port Chester, Feb. 3 '20.

Company.—Is one of the largest manufacturers in United States of sheets, pillow-cases and night wear. Manufactures into sheets the famous Pepperell, Anchor, Fruit of the Loom and Wamsutta sheetings. Present company was organized in New York in 1902, succeeding business established in 1872. Operating four plants at Port Chester, N. Y., Mooers and Keeseville, N. Y., and Norwalk, Com. Business has grown from \$1,438,000 in 1895 to more than \$6,000,000 in 1919.

Purpose.—Proceeds of Pref. stock issue, together with \$750,000 of Five Year Notes, will be used to refund current debt and provide additional working capital.

Earnings.—Net profits applicable to interest charges for the 4 years and 11 months ended Dec. 31 1919 have averaged about \$314,000 p. a. Assuming all the Pref. stock then outstanding (present offering not included) will be \$70,400. Net profits for the 2 years and 11 months ended Dec. 31 1919, after int. and Federal taxes, but before setting aside an average of about \$50,000 annually for special bonuses to employees, have averaged over \$270,000.

Capitalization.—Issued and outstanding 7% notes, \$750,000; Common stock, \$1,000,000; Pref. stock, \$250,000. In addition, \$750,000 Pref. stock is reserved for conversion of notes and \$250,000 is reserved for future capital needs.

Southern California Edison Co.—Slock Application.—

Southern California Edison Co.—Stock Application.—
The company has applied to the Calif. RR. Comm. for authority to issue 50,000 shares of Common stock, proceeds to be used in making extensions and improvements.—V. 110. p. 173.

Southern Pipe Line Co.-Report for Calendar Years. Bal., sur. or def\_\_\_\_def.\$314,006 def.\$130,961 sur.\$134,566 def.\$45,627

| Balance Sheet | December 31 | Liablities | 1919 | 1918 | Liablities | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1919 | 1 Total \_\_\_\_\_\$14,001,521 \$14,170,078 Total \_\_\_\_\_\$14,001,521 \$14,170,078

South West Pennsylvania Pipe Lines .- Report Dec. 31. 
 Calendar Years
 1919.
 1918.

 Profits for year.
 \$250,312
 \$295,723

 Dividends (12%)
 419,999
 419,999
 1917. \$338,535 419,999 Bal., sur. or deficit.\_dcf.\$169,687 def.\$124,276 def.\$81,464 sur.\$36,359

BALANCE SHEET DEC. 31.

Spicer Manufacturing Co.-Recapitalization .-

Spicer Manufacturing Co.—Recapitalization.—
The stockholders will vote March 1 on changing the present authorized capital consisting of \$1,500,000 8% Cumul. First Pref., \$500,000 8% Cumul. Second Pref. and \$7,000,000 Com. stock (par \$100) to \$10,000,000 8% Cumul. Pref., par \$100, and 600,000 shares Com. stock, no par value. If approved the present Common shares will be exchanged for the new Com. shares on the basis of one old for four new shares. The First Pref. stockholders may exchange their shares into new shares as follows: (a) A holder of 100 shares of 1st Pref. may exchange them for 117 shares of new 8% Preferred, or for 100 shares of new 80 common. (b) He also has the option of taking 400 st ares of Common for the 100 shares of 1st Pref. It is proposed to issue 280,000 of the 600,000 shares of Common stock to be authorized.

Company reports for the year ended Nov. 1 1919 net income after charges and Federal taxes of \$1,526,051, against \$1,462,751 in 1918.—V. 109, p. 1467.

Spring Valley Water Co.-Note Application.

Spring Valley Water Co.—Note Application.—

The company has made application to the Calif. RR. Commission for authority to issue \$2,500,000 6% 3-year secured notes, of which \$2,000,000 will be used to redeem in part \$3,600,000 notes due March 1 1920, the balance, \$500,000, to be used to reimburse the treasury for capital expenditures made prior to Dec, 31 1917.

In its application the company states that its total debt in addition to a floating debt of \$446,000 is as follows:

General Mortgage bonds, due Dec. 1 1926 \$17,859,000 Prombsory notes, collaterally secured 3,600,000 Twin Peaks Ridge tunnel assessment 416,000 Promisory notes 416,000 Promisory notes 450,000 —V. 110, p. 567.

Underwood Typewriter Co.-Earnings.

 $\begin{array}{c|ccccc} Calendar Years & 1919 & 1918 & 1917 \\ Net earnings & $4,121,914 & $4,020,436 & $3,162,225 \\ Total net Income & 4,502,335 & 4,230,753 & 3,271,970 \\ Deprectation & 230,645 & 200,071 & 244,405 \\ Bonus & 421,738 & 376,836 & 327,663 \\ Federal taxes & 1,250,000 & 1,250,000 & 500,000 \\ Preferred dividends (7%) & 273,000 & 273,000 & 274,750 \\ Common dividends & (18\%)1,620,000(11)973,500(11)944,500 \\ \end{array}$ 

United Fruit Co.—Div. Increased—Annual Report.—
See "Financial Reports" on a preceding page.
A quarterly dividend of 3% has been declared on the capital stock, payable April 15 to holders of record March 20. This increases the annual rate from 10 to 12%.
Previous dividends were: 1899, 245%; 1900, 10%; 1901, 8%; 1902, 6%; 1903, 6%; 1904, 7%; Jan. 1905 to 1907, 7% yearly; 1908, 8%; 1919, 10%; Also on Nov. 1 1913 2% extra, and from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%; applicable to purchase of new stock at par.—V. 109, p. 1615.

United States Gypsum Co., Chicago.—Reincorporation Under Laws of Illinois—Exchange of Each \$100 of Common Stock for Five Shares of \$20 Each, and Possibly Later Shares of No Par Value—No Increase in Capital at Present.—

President Sewell L. Avery, writing Feb. 5, says: "The proposed plan of re-capitalization contemplates merely an exchange with the stockholders of their old stock for new stock in the Illinois corporation, and the additional stock to be authorized will remain in our treasury and offered to the stockholders and others in accordance with the future financial needs of the co.

Digest of Official Circular Dated at Chicago Jan. 1 1920.

Many corporations are taking advantage of the more liberal incorporation law which became effective in Illinois last July. Our principal office is located in Chicago. Ill., and it will be decidedly advantageous to be incorporated under the laws of that State.

It is proposed to organize an Illinois corporation, to be called the United States Gypsum Co., with a capital stock consisting of 109,000 shares of 7%. Cumulative Preferred stock, of the par value of \$100 each, and 400,000 shares Common stock of the par value of \$20 each. After all the assets, property, and stock of the New Jersey corporation are sold to the Illinois corporation, the Illinois corporation will issue one share of the Preferred stock for each share of Preferred stock of the New Jersey corporation delivered to it; and five shares of its Common stock for each share of Common stock of the New Jersey corporation delivered to it; and in addition thereto, the Illinois company will assume and agree to pay all the debts and obligations of the N. J. corporation, whether matured or contingent.

In reorganizing the company as an Illinois corporation, it may become desirable to authorize the shares of Common stock of the new company. If Common stock of the new company.

When the change above referred to has been completed, the Illinois corporation will have outstanding \$6,000,000 par value of Preferred stock an

United States Rubber Co.—Listing—Earnings.—
The New York Stock Exchange recommends the listing on and after Feb. 19 of \$9,000,000 additional Common stock, making the total amount applled for \$81,000,000. The additional stock is to be issued as a stock dividend (V. 110, p. 174).

Consolidated Income Account, 9 Months ended Sept. 30 1919, as Reported N. Y. Stock Exchange, Compares with Calendar 1918 as Follows:

9 Mos. 1919, Cal. Yr. 1918

Total sales 9 Afox. 1919. Cal. Yr. 1918.
S159.388,095 \$215.398.425
Cost of manufacture, depr'n, selling and general
expenses and property taxes 125,984.388 169,594,286 

United States Steel Corp.—Unfilled Orders.— See under "Current Events" in this week's "Chronicle," on preceding page.—V. 110, p. 473.

United Telephone Co.—Acquisition.— See Indiana Bell Telephone Co. above.—V. 106, p. 2015.

United Verde Extension Mining Co.-Production-January 1920, 1910, 1918, 1917, Copper (lbs.) 3,676,312 4,045,388 6,460,675 5,176,959-V, 108, p. 1171.

—V. 108, p. 1171.

(Frank) Waterhouse & Co., Seattle.—Note Offering.—
Continental & Commercial Trust & Savings Bank, Chicago, are offering at prices ranging from 99.11 to 97.92 and int., according to maturity, to yield 6½%, \$1,100,000 Col.

Trust 6% Serial gold notes.

Dated Jan. 1 1920, maturing Jan. 1 1922 to 1925. Red., all or part, on 30 days notice at 102 and int. Int. J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 (c\*).

Data from Letter of Pres. Frank Waterhouse, Scattle, Feb. 5 1920. Company.—Has steadily operated in the general trading and steamship business, particularly with the Orient and Alaskan ports. On Jan. 1 1917 analgamated all subsidiaries under above name. On May 1 1918 acquired by purchase all the bonds and stock of Vulcan Mig. Co. of Seattle. Purpose.—To fund debt incurred in purchase of Liberty bonds and other acquisitions.

Security.—Secured by deposit of \$500,000 U. S. Liberty bonds, \$300,000 Vulcan Mig. Co. 1st (closed) M. 6% bonds, due Jan. 1 1925; \$150,000 Frank Waterhouse & Co. 1st (closed) M. 6% bonds, due Jan. 1 1925. Earnings.—Average earnings (excl. of listerett in Vulcan Mig. Co.) for past 5 years, after int. charges and income taxes, were over \$375,000 p. a.

West Boston Gas Co.—\$130,000 Bonds Offered.—

West Boston Gas Co.—\$130,000 Bonds Offered.—
Proposals are invited for purchase of all or part of \$130,000 20-year 1st M.
6% bonds, dated Oct. 1 1919, the base of which was authorized by an order of the Mass, Board of Gas & Elec. Lt. Comm., dated Oct. 1 1919, at a price of not less than par and int. Proposals will be received until Feb. 20 1920 at company's office, 60 Congress St., Boston., or Metropolitan Trust Co., 40 State St., Boston, trustee.—V. 109, p. 1468.

West own Millian Co., Onlean A. Calif. Bost. Stb. Office.

Western Milling Co., Oakland, Calif. - Pref. Stk. Offer.

Western Milling Co., Oakland, Calif.—Pref. Stk. Offer.

Gross & Miller, Inc., Oakland, Calif., are offering at par and int. with bonus in Common stock, \$1,000,000 7% Cum. Pref. (a. & d.) stock, Par \$100, collectible and red. at \$108 on any int. date. Pref. stock has equal voting power with Common stock. Divs. Q.-I. Capitalization, Pref. stock, \$1,000,000; Common stock, \$1,000,000. No bonds.

The company is building in Oakland a modern flour and feed milling plant capable of producing daily 1,000 barrels of flour and 300 tons of feed. Nexotiations have been completed for taking over the plant and business of the Northwestern Milling Co. of San Francisco, with the right to manufacture and sell in northern California the well-known brands of "Besgrade" products of the Great Western Milling Co. of Los Angeles.

(F. W.) Woolworth Co.—Annual Report—Sales.—
For annual report see a preceding page.

January—

1020. 1919. 1918.

Sales \$8,491,203 \$7,128,000 \$5,922,310

—V. 110, p. 175.

Voungstown Sheet & Tube Co.—Earnings.—
At the annual meeting on Feb. 10. President James A. Campbell reported for the year 1919, gross earnings of \$55,354,363, as compared with \$84,000,000 in 1915. The company, it is said, added \$2,914,993 to surplus, giving it a surplus of \$46,614,000. Total assets, \$94,685,000 The steel strike is said to have cost the company \$2,352,000.—V. 110, p. 369.

## Reports and Documents.

## OKLAHOMA PRODUCING & REFINING CORPORATION OF AMERICA

(Organized under the laws of Maryland.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS COMMON STOCK.

New York, January 26 1920.

New York, January 26 1920.

Referring to application No. A-4977, dated January 2 1919, of Oklahoma Producing & Refining Company, hereinafter referred to as the Delaware Company. Oklahoma Producing and Refining Corporation of America, hereinafter referred to as the Maryland Company, hereby makes application to have listed on the New York Stock Exchange temporary certificates for \$15,000,000 (of authorized issue of \$22,000,000) of its Common Capital Stock, consisting of 3,000,000 shares of the par value of \$5.00 each on official notice of issuance in exchange for outstanding Capital Stock of the Oklahoma Producing & Refining Company (Delaware), on the basis as hereinafter recited, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates or for outstanding Capital Stock of the Oklahoma Producing & Refining Company (Delaware). All of the said Common Stock is fully paid and non-assessable and no personal liability attaches to stockholders.

The Maryland Company was incorporated March 16 1918 under the laws of the State of Maryland. Its charter is perpetual. In accordance with the terms of its charter, it is engaged in the producing, refining and marketing of oil and its products. The Company also has authority under its charter to purchase and hold securities of other companies and transact a variety of other business.

Authorized Capital Stock, \$25,000,000 in shares of \$5.00 each, \$3,000,000 Cumulative Eight per Cent Preferred Stock, and \$22,000,000 Common Stock.

The following is a statement as to preference of the Preferred Stock:

Stock, and \$22,000,000 Common Stock.

The following is a statement as to preference of the Preferred Stock:

The holders of record of the Preferred Stock shall be entitled to receive from the surplus profits or net earnings of the corporation, dividend, when and as the front January 1 1918, payable semi-annually at such dates as may be fixed by the by-laws of the corporation or by its Board of Directors, before any dividend snall be declared, set saide or paid upon the Common Stock.

The dividends herein specified to be paid upon the Preferred Stock shall be cumulative, so that all arrears of dividends thereon shall be paid the Common Stock.

Whenever all arrears of dividends upon the Preferred Stock which shall have accrued in respect of any preceding semi-annual dividend periods, together with the installment of said dividend accruing or to accrue in respect of any current semi-annual dividend period, shall have been paid or set apart for payment, the Board of Said dividends accruing or to accrue in respect of any current semi-annual dividend period, shall have been paid or set apart for payment, the Board of Said dividends accruing or to accrue in respect of any current semi-annual dividend period, shall have been paid or set apart for payment, the Board of Said dividends upon the Preferred Stock which shall into the said semi-annual dividend period, shall have been paid or set apart for payment, the Board of Said dividends upon the Preferred Stock and the common Stock at the full mate of eight per cent and also dividends upon the Preferred Stock and the Common Stock and paid or set aside dividends upon the Preferred Stock and the Common Stock and the contract of the Preferred Stock and the contract and the said prevalue and the said prevalue and the said pr

From time to time the Common Stock of the Corporation may be increased or decreased, according to law.

The following is a statement of the purpose of the issuance of the stock of the Maryland Company:

Date.

Jan. 1918
To acquire all of the physical properties and net assets (excepting stock of Union des Petroles d'Oklahoma and \$50,000 cash) of the Oklahoma Producing & Refining Company and the following subsidiary corporations: Sperry Oil & Gas Company, Muskogee Refining Company, Crown Pipe-Line Company, Crown Petroleum Company, and all of the physical property and net assets of the following subsidiary corporations of Union des Petroles d'Oklahoma, Reese Oil Company, Oklahoma State Oil Company, Tulsa Oil Company, Terrain Oil Company, Monitor Oil & Gas Company, the transaction dating as of January 1 1918

July 1919
For cash at par, turned into treasury as working capital.

Total

Total

Total \$3,000,000 \$20,800,000 \$20,800,000 The Union des Petroles d'Oklahoma received \$3,000,000 par value of the Preferred Stock and \$5,000,000 par value of the Common stock of the Maryland Company for the properties and assets delivered to the Maryland Company. On July 1 1919 the Union des Petroles d'Oklahoma purchased for cash \$800,000, par value additional Common Stock, making their ownership at this date in the Maryland Company, \$3,000,000 par value of its Preferred Stock and \$5,800,000 par value of its Common Stock. The above mentioned stockholdings in the Maryland Company of the Union des Petroles d'Oklahoma are not included in this application. \$3,000,000 \$5,800,000

Amount of Common Stock applied for\_ \$15,000,000 The Maryland Company has no mortgage or bond debt

The Maryland Company has no mortgage or bond debt outstanding.

At a special meeting of the stockholders of the Delaware Company, held January 26 1920, the following was adopted: "RESOLVED, that the action of the Board of Directors favoring the dissolution of this company be and the same is hereby approved, and that we, the stockholders of Oklahoma Producing & Reffoling Company, consent that such dissolution shall take place, and signify such consent in writing in conformity with the statute in such case made and provided."

RESOLVED, that the transfer books of the Company remain open to the close of business February 14 1920.

The Delaware Company has sold for \$5,682,692.44 cash all of its holdings of stock of the Union des Petroles d'Oklahoma, and, on dissolution it will have in its treasury (exclusive of current accounts receivable and current accounts payable, which will practically offset one another) the following assets which will be distributed to its shareholders:

\$5,682,692.44 cash received from sale of Union des Petroles.

\$5,682,692,44 cash received from sale of Union des Petroles.
3,000,000 shares of Common Stock of Oklahoma Producing and Refining Corporation of America.

3,002,000 shares of Common Stock of Oklahoma Producing and Refining Corporation of America.

DISTRIBUTION.

About \$2.30 per share cash to each share of its Capital Stock outstanding. 144 shares of Oklahoma Producing and Refining Corporation of America Common Stock to each share of its Capital Stock outstanding. The total number of shares of Delaware Company Capital Stock outstanding is 2,400,000.

The Certificate of Dissolution of the Delaware Company was filed in the office of the Secretary of State of Delaware, January 26 1920.

The properties of the Maryland Company constitute all the physical properties in which the Oklahoma Producing & Refining Company and the Union des Petroles d'Oklahoma are at present interested. The oil producing properties and oil areas are chiefly situated in twelve principal regions (eight in Oklahoma, two in Kansas, one in Illinois, one in Texas), which with their subdivisions are here summarized:

GLENN POOL DISTRICT (OKLAHOMA)—This area was opened in the winter of 1905-6. The pool covers, including all outstanding edge developments, about 30,000 acres, with 5 known producing oil-bearing stratas, the most prolific one being what is termed the Glenn Sand or Bartlesville. The properties of she Oklahoma Producing and Refining Corporation of America in this district cover 1,880 acres, most of which are located in the heart of the pool proper. The Corporation operates 243 wells with about 350 acres only partly developed.

BIRD CREEK DISTRICT (OKLAHOMA)—The corporation holds 400 acres in leases in this district (being known as the Sperry lease) to gether with 50 producing wells. Production is obtained from three different sands, "Bartlesville," "Tucker" and "Burgess." It is expected that a pay sand can be developed in what is known as the Messissippi Line on this property, as some very good gas wells have been developed near these lands in the Osage Nation.

BARTLESVILLE DISTRICT (OKLAHOMA)—The corporation has 80 acres of developed leases, 50 of which are owned in fee. There are 14

this property, as some very good gas wells have been developed near these lands in the Osage Nation.

BARTLESVILLE DISTRICT (OKLAHOMA)—The corporation has 80 acres of developed leases, 50 of which are owned in fee. There are 14 producing wells.

SHALLOW POOL DISTRICT (OKLAHOMA)—Operations in this district commenced in 1903-4. The extreme boundaries to this pool imbrace about 60,000 acres. The corporation operates 730 wells believed to be located in the best portions of this pool.

FULTON DISTRICT (ILLINOIS)—The properties operated by the corporation in this district were acquired in 1911. The lease covers 1,226 acres, all of which lie in the producing area. 227 wells are operated by the Corporation, all of them being in the most favorable localities in the Fulton District with three producing sands. The oil produced in this iocality commands a premium.

OKMULGEE DISTRICT (OKLAHOMA)—This district is substantially coterminous with Oknaulgee County. The Corporation owns and operates 106 wells and courtois 3,547 acres of leases. Several distinct producing sands have been discovered in this area with some of the greatest wells in Oklahoma, at depths ranging from 600 to 2,500 feet. The oil refines highly in lubricants and is considered as one of the best crude oils produced in Oklahoma.

MUSKOGEE AND BOYNTON DISTRICTS (OKLAHOMA)—The development in this district commenced 1906-7 around Muskogee, and Boynton field in the winter of 1914-1915. The area covers approximately 12,000 acres. The Corporation owns 1,045 acres of leases and operates 68 wells. The oil is rich in lubricants and commands a premium in the market price.

12.00 acres. The Corporation owns 1,04 acres or leases and operases owells. The oil is rich in lubricants and commands a premium in the market price.

KANSAS DISTRICT (KANSAS)—There are two distinct producing districts. The deep sands lying in the central part of the State and the shallow sands in the eastern. In Butier County the Corporation owns an undivided interest in what is known as the Warren Brown Farms consisting of 1,350 acres on which are 37 wells. The Corporation is associated in this property with the Penneck Oil Company. The Corporation also owns separately 740 acres with 9 producing wells and further development work is propressing rapidly. In the shallow sand district comprising Woodson and La Bette Counties, the Corporation has 54 producing wells. The first development work on this property commenced in 1916. The average depth of the sands is from 20 to 30 feet.

CUSHING DISTRICT (OKLAHOMA)—This field was discovered in 1912-1913. At that time production was found in the upper sands. The deep or Bartlesville sand was not souched until December 1913, since when the production of this field has increased with immense rapidity until it reached 361,000 barrels per day. This pool covers approximately 45,000 acres. The Corporation owns and operates 34 wells besides an undivided interest in 42 more oil wells all located in the heart of this pool. The oil in this district refines a large percentage of gasoline.

COTTON COUNTY (OKLAHOMA) WALTERS DISTRICT—The Corporation owns an undivided one-half interest in 2,080 acres, being

associated in this property with Pennock Oil Company. The Corporation has 19 producing oil wells and 7 gas wells.

OSAGE NATION DISTRICT (OKLAHOMA)—The Corporation owns 1,280 acres of developed leases, being Section 11 and 14, Township 27, Range 10. Drilling on his property commenced about 1905 and has continued intermittently to the present time. The Corporation has 71 producing wells on this property and further drilling operations are constantly progressing. The Corporation also owns in this district an undivided one-half interest in 5,720 acres in what is known as the "Osage-Hominy Pool." On this property there are 128 producing oil and mas wells at present. The Osage-Hominy field was opened in 1914. Drilling came to a standstill when the Cushing field developments grew. The Corporation's interest was bought December 1916, and some prolific wells were developed on this property of which some had an initial production of 12,000 barrels per day. The oil is very rich in gasoline and the possibilities for casinghead gasoline production are great.

KENTUCKY DISTRICT (KENTUCKY)—The Corporation owns 8,465 acres of leases.

NORTH TEXAS—The Corporation owns 627 acres jointly with the Pennok Oil Company on which 14 producing wells have been drilled.

MISCELLANEOUS—Other acreage in which the Corporation is interested is located and scattered in Texas, and in the western and southern portions of Oklahoma. A careful survey and estimates based on possible development in improved districts indicates that 1215 per cent of the acreage, or perhaps more, will prove productive in the future. There are several localities where small producing wells could be drilled, but at this time it is not deemed practical to start a campaign in these localities.

Glenn Pool	Feet. 1,650 1,300 625 650 2,000 1,600 2,700 600 2,650 2,450 1,800 2,75	1,050 1,190 600 350 600 1,100 1,100 2,550 575 1,560 2,150 412 258	Féet. 2,350 1,425 900 1,000 2,450 1,825 2,750 625 3,000 2,750 2,440 287	15 years 10 to 15 years 10 years 15 years 15 years 10 years 20 years Unknown 15 years Unknown	About level Dips 25 feet to mile Level Dipping and impossible to check Dipping more or less to west Dip rapidly Practically level Slightly dip Approximately level Dips north and south Very level and uniform
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District— Glenn Pool	Developed. 2.122.17	Undeveloped. 5,000.32	Developed. 340.00	Undeveloped.
Fulton Okmulgee	2,747.00		*****	
Kansas	3,723.00	8,722.94	11000	
Osage	6,620.00	960.00 6.957.50	WARANA.	221.54
Shallow Pool	4,350.61	715.45	359.02	12.00
Walters Texas	1,880.00	2,512.88	******	215.00
Kentucky Louisiana	*****	8,465.00 4,261.00	200000	*****
Unknown	*****	6,193.61		-0.000
Total	24,422.05	56,476,60	699.02	508.54

MUSKOGEE REFINING DIVISION.

Storage capacity: 250,000 barrels; location: Muskogee, Oklahoma; amount of oil stored: 100,000 barrels; character: crude, refined and semi-refined; value: \$300,000. One refinery: capacity, 2,500 barrels; acreage, 10 acres; number of employees, average 100; products and by-products: gasoline, kerosene, fuel oil, gas oil, flux oil, lubricating oils, greases and paraffin way. and paraffin wax.

CROWN PETROLEUM DIVISION

CROWN PETROLEUM DIVISION.

The station marketing division started in business in February 1917, and has at this time in operation 29 tank stations and eight filling stations located throughout Oklahoma. The Company has in service 275 tank cars, of which 250 are owned and 25 are leased on a yearly basis.

CROWN PIPE-LINE DIVISION.

The Crown Pipe Line Division was organized as a separate Corporation in April 1916, capitalized at \$100,000, the stock all being held by the Muskogee Refining Company. It is a complete and up-to-date plant for the gathering and transporting of crude petroleum by pipe-line to supply the Refining plant at Muskogee, Oklahoma.

It comprises thirty miles of four-inch trunk line extending nearly due west from Muskogee, with twenty-seven miles of three-inch and fifty-two miles of two-inch gathering lines which cover all parts of the Muskogee, Boynton and Cole pools and effectually taps the Morris and Bald Hill districts,

There are three main pumping stations equipped with Gould triple pumps, De la Vergne oil engine and Superior gas engines. Also suction pumps, electric light equipment

and 5 200 barrels of working tank capacity at each station. There are no storage tanks proper. The machinery is all housed in galvanized iron buildings, the working tanks are wood-jacketed and roofed and comfortable frame dwellings provided the employees at each station. Each station is supplied with an auxiliary steam plant for emergencies including boilers and steam pumps.

The system is very well balanced as between the gathering pump station and main line capacity and could efficiently

pump station and main line capacity and could efficiently handle 4,000 barrels of crude every twenty-four hours. For a short period this might be increased as much as fifty per cent. There is a direct connection of 200,000 barrels of steel storage capacity owned by the refining plant.

storage capacity owned by the refining plant.

GASOLINE PLANT NO. 1.

No. 1. CHURCHILL PLANT—This plant consists of one vacuum plant providing vacuum on 16 wells on Corporation's own leases which delivers a volume of 35,000 cubic feet of gas per 24 hours to one 2 stage compressor. The average recovery runs 2 sallons of gasoline per thousand cubic feet, more than enough to operate all company cars and trucks in this district with an available market for all excess production. Iron and concrete buildings and steel storage for 17,600 gallons production, electric lighting outfit complete, also engineer's residence.

No. 2. CREGORY PLANT—This plant consists of one vacuum plant with a capacity of 460,000 cubic feet per day, providing vacuum on wells on own lease and adjoining leases on which Corporation holds gas contracts; producing and delivering to one 2 stage compressor having a capacity of 300,000 cubic feet per day; a volume of 270,000 cubic feet of gas per 24 hours from which the Corporation's making a recovery of 2.4 gallons per thousand; additional wells under contract to be connected immediately, show a volume of 75,000 cubic feet daily. An additional compressor unit is being installed, having a capacity of 350,000 cubic feet daily, additional gas supply of 250,000 cubic feet taily. An additional compressor unit is being installed, having a capacity of 350,000 cubic feet daily, additional gas supply of 250,000 cubic feet taily. An additional compressor unit is being installed, having a capacity of 350,000 cubic feet daily, additional wells in the consists of 6 units, all 2 stage compressors, each having a daily capacity of 500,000 cubic feet—a total of 3 million cubic feet daily. At present we are utilizing 2 million cubic feet of flow gas daily, running 4 compressors and recovering daily 2,700 gallons, an average of 1.35 gallons per thousand. Four combination vacuum pumps and booster stations have been installed with all connection vacuum pumps and booster stations have been installed with all connection t

#### | NET PRODUCTION OF PROPERTIES NOW OWNED (BY POOLS). | The figures below are in terms of barrels of 42 gallons each, figured on tank tables showing a 3% deduction for B. S., &c. | Eleven Months | 1914. | 1916. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 19 1918. 522,453,23 206,111,59 116,906,99 204,291,37 334,936,29 232,074,90 17,511,31 601,282,50 202,38 4,183,22 Glenn S hallow Fulton Okmulgee Kansas Cushing Walters 1,165,684.05 Kentucky 1,926,434.13 2,042,670.27 3.093,352,19 2.239.953.78 1,887,973.37

PROPERTIES BY POOLS.									
Glenn Shallow Fulton Okmulgee Kansas Cushing Walters Osage Texas Kentucky	Wells in Operation. 243 778 227 174 110 203 73 31 20 1,865	Wells Drilling or Trig Up. 1 1 7 2 3 12 13 1- 46	Daily Gross Production Jan. 1 1919. 1,356.10 414.73 315.74 559.02 1,194.14 1,103.30 200.40 2,186.65 66.08 69.62	Daily Gross Production Dec. 1 1919. 1,436.94 647.50 307.92 529.89 901.61 858.55 875.42 3,180.46 604.16	Glenn Shallow Fulton Okmulgee Kansas Cushing Walters Osage Texas Kentucky	Storage t Tankage at Wells (bbls.). 15.061.21 15.127.50 7.661.71 12.113.30 11.863.22 3.207.82 6.441.50 16.019.84 8.678.53 96.174.63	Stocks on Hand at Wells (bbls.). 6,681.77 4,865.37 2,881.31 4,243.90 4,342.09 1,421.42 1,618.93 4,042.91 1,552.03	Hand Wells	16,823,51 12,381,03 857,93 19,029,50 15,894,29 6,117,52 52,188,88 32,298,24

SURPLUS ACCOUNT DECEMBER 31 1918.	
Gross earnings and miscellaneous income.  Operating, administrative and miscellaneous expenses	8,490,690 44 4,423,010 52
Net earnings before providing for depreciation, depletion or Income and Excess Profits Taxes\$	4,067,679 92
Deduct:         \$1,515,000 00           Depreciation and depletion         \$1,515,000 00           War Excess Profits and Income Taxes         600,000 00           Miscellaneous profit and loss items         218,686 50	
Miscellaneous profit and loss items 218,686 50	2,333,686 50
Less: Dividend	1,733,993 42 1,720,000 00
Surplus December 31, 1918	\$13,993 42
BALANCE SHEET, DECEMBER 31 1918.  ASSETS.	
Capital assets: \$22,117,470 76 Operated properties \$22,117,470 76 Undeveloped lands and leases \$23,994 91 Plus lines buildings machinery, tanks,	
ears &c 1.730.546.59	4,752,012 26
Current assets: Cash \$72,123 14	
Salable products	
Cash         \$72,123 14           Salable products         176,297 22           Crude oil         261,119 95           Accounts receivable         722,868 35           Employees' contingent funds         14,231 75           Material and supplies         612,522 07           Miscellaneous investments         120,259 01	
Miscellaneous investments 120,289 01  Deferred and suspense items (prepaid insurance leases, &c.)	1,979,451 49 30,390 78
	26,761.854 53
LIABILITIES.	
Capital stock: \$3,000,000 00 Common 18,500,000 00	
Current Habilities:	21,500,000 00
Accounts payable \$501.793.22	
Gross production tax accrued 12,594 98	
Oklahoma Producing & Refining Company 506,461 33	3,024,661 4
Reserves:         \$600,000 00           Federal (1918) Taxes         \$600,000 00           Compensation insurance         828 09           Depreciation and depletion         1,622,371 54	
	2,223,199 6 13,993 4
Surplus  Total liabilities 8	26.761.854 5
= 1000 TO 1000 TO 1000 TO 1000	
SURPLUS ACCOUNT NOVEMBER 30 1919. Balance January 1 1919.	
	219,999 4
Add: Gress earnings and miscellaneous income. \$8,457,416 64	\$10,990 4.
Gross carnings and miscellaneous income. \$8,457,416 64 Operating, administrative and miscellaneous expenses. 4,902,403 58	\$10,990 4
Gross earnings and miscellaneous income. \$8,457,416 64 Operating, administrative and miscellaneous expenses. 4,902,403 58  Net earnings before providing for depreciation, depletion, development and taxes \$3,555,013 06  Add: Miscellaneous profits and loss. 100,806 73	\$10,000 4
Gress earnings and miscellaneous income. \$8,457,416 64 Operating, administrative and miscellaneous expenses. 4,902,403 58  Net earnings before providing for depreciation, depletion, development and taxes \$3,555,013 06 Add: Miscellaneous profits and loss. 100,806 73	
Gross earnings and miscellaneous income\$8,457,416 64 Operating, administrative and miscellaneous expenses	3,555,819 7
Gross earnings and miscellaneous income\$8,457,416 64 Operating, administrative and miscellaneous expenses	3,555,819 7
Gress earnings and miscellaneous income\$8,457,416 64 Operating, administrative and miscellaneous expenses	3,555,819 7
Gross earnings and miscellaneous income	3,555,819 7 \$3,569,813 2
Gross earnings and miscellaneous income	3,555,819 7 \$3,569,813 2
Gross earnings and miscellaneous income	3,555,819 7 \$3,569,813 2
Gross earnings and miscellaneous income	3,555,819 7 \$3,569,813 2
Gross carnings and miscellaneous income	3,555,819 7 83,569,813 2
Gross earnings and miscellaneous income	3,555,819 7 83,569,813 2 827,240,613 6 2,640,670 6
Gross earnings and miscellaneous income	3,555,819 7 \$3,569,813 2 \$27,240,613 6 2,640,670 6 32,512 26,274 8
Gross carnings and miscellaneous income	3,555,819 7 \$3,569,813 2 \$27,240,613 6 2,640,670 6 32,512 26,274 8
Grees earnings and miscellaneous income	3,555,819 7 \$3,569,813 2 327,240,613 6 2,640,670 6 32,512 26,274 8 \$29,940,071 :
Gross earnings and miscellaneous income	3,555,819 7 \$3,569,813 2 327,240,613 6 2,640,670 6 32,512 26,274 8 \$29,940,071 :
Gross carnings and miscellaneous income	3,555,819 7 \$3,569,813 2 327,240,613 6 2,640,670 6 32,512 26,274 8 \$29,940,071 :
Gross carnings and miscellaneous income	3,555,819 7 \$3,569,813 2 327,240,613 6 2,640,670 6 32,512 26,274 8 \$29,940,071 :
Gross carnings and miscellaneous income	3,555,819 7 \$3,569,813 2 \$27,240,613 6 2,640,670 6 32,512 26,274 8 \$29,940,071 :
Gross carnings and miscellaneous income	3,555,819 7 \$3,569,813 2 \$27,240,613 6 2,640,670 6 32,512 2 26,274 8 \$29,940,071 3 \$23,650,000 6 976,626 6 125 6
Gross earnings and miscellaneous income	3,555,819 7 \$3,569,813 2 \$27,240,613 6 2,640,670 32,512 26,274 8 \$29,940,071 3 \$29,940,071 3
Gross earnings and miscellaneous income	3,555,819 7 \$3,569,813 2 \$27,240,613 6 2,640,670 6 32,512 26,274 8 \$29,940,071 3 \$23,650,000 6 976,626 6 125 6
Gross carnings and miscellaneous income	3,555,819 7 \$3,569,813 2 \$27,240,613 6 2,640,670 ( 32,512 ) 26,274 8 \$29,940,071 3 \$23,650,000 ( 976,626 ( 125 (
Gross carnings and miscellaneous income	\$29,940,071 2 \$23,650,000 0 976,626 0 125 0
Gross carnings and miscellaneous income	3,555,819 7 \$3,569,813 2 \$27,240,613 6 2,640,670 6 32,512 1 26,274 8 \$29,940,071 3 \$23,650,000 6 976,626 6 125 6

#### DEPRECIATION

On producing properties and property equipment. Depreciation at the rate of 10% annually to be allowed on all property

equipment and material.

Refinery, pipe line, marketing, property and equipment:
Depreciation to be set up quarterly, amount so set up to be determined by cost, period of service and physical condition of the various items of property and equipment. The method of figuring depreciation will range from three per cent per month on motor vehicles to one-half of one per cent per month on warehouses, steel tanks, brick and concrete foundations, &c.

#### DEPLETION.

Reserve will be set up yearly covering depletion of producing properties.

Amount of such reserve to be determined by the estimated average life and actual decline in the production of oil of each property. The Maryland Company in 1918 charged to depletion account approximately 44c. per barrel for every barrel of crude oil produced from its properties.

The Company's future policy of depreciation and depletion will follow the Government requirements and it is expected a sum equal at least to that heretofore set aside will be reserved annually.

Oklahoma Producing and Refining Corporation of America agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interest in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

ment and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance showing assets and liabilities at the end of the year.

To maintain in accordance with the rules of the Stock Exchange a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said City, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interest after authorization, and that all rights, subscriptions or allotments of its securities and afford the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of stocks any action in respect to dividends on shares, or allotments of right for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year is the calendar year.

books or extensions, or the taking of a record of holders for any purpose.

The fiscal year is the calendar year.

The Directors are: (term expires 1923) B. J. Arbon, Tulsa, Okla., and Emile Deen, London, Eng.; (term expires 1921) J. K. Crawford, Tulsa, Okla., T. O. Lilystrand, New York City, R. E. Andrews, Tulsa, Okla., D. L. Gilland, Oklahoma City, Okla., and L. P. Harrington, Tulsa, Okla.

The Officers of the Corporation are as follows: Vice-President, T. O. Lilystrand; Secretary, L. P. Harrington; Treasurer, L. P. Harrington.

The Corporation has an office at No. 14 Wall Street, New York City. The principal office of the Oklahoma Producing and Refining Corporation of America in the State of Oklahoma is at Tulsa. The annual meeting of the Company is held at its Baltimore office on the first Monday of March of each year.

The Transfer Agent is Guaranty Trust Company.

The Registrar of the stock is the Liberty National Bank, 120 Broadway, New York.

OKLAHOMA PRODUCING AND REFINING

## OKLAHOMA PRODUCING AND REFINING CORPORATION OF AMERICA,

By L. P. HARRINGTON, Secretary.

This Committee recommends that the above-described temporary certificates for \$15,000,000 Common Capital Stock be admitted to the list on official notice of issuance in Stock be admitted to the list on official notice of issuance in exchange for outstanding Capital Stock of Oklahoma Producing & Refining Company (of Delaware) with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates, or for outstanding Capital Stock of Oklahoma Producing & Refining Company (of Delaware) all in aecordance with the terms of this application.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, January 28 1920.

E. V. D. COX, Secretary.

## The Commercial Times.

#### COMMERCIAL EPITOME

COMMERCIAL EPITOME

Friday Night, Feb. 13 1920.

While there is a big business in iron, steel and lumber, especially in iron and steel, general trade has latterly fallen off. It has been hampered by bad weather, the influenza epidemic, low rates of exchange and at times higher rates for money, though latterly, it is true, exchange has advanced and money has become rather easier. Here in New York trade has been hard hit by the miserable condition of the streets even a week after the recent big blizzard. They are still clogged with snow. Trucking is extremely difficult. This naturally causes a slowing down of trade in all branches of business, foreign and domestic. But there is also plainly evident a desire to proceed along more conservative lines in not a few of the business centres of the East and also of the Middle West. In the West money has become tighter. And the threat of a big railroad strike has also affected trade. There is, on the other hand, a big business in many parts of the West and South, and it may be added that there are centres even in the East and the Middle West where big industries are still humming with life and activity. There is a sharp demand for coal and its production is larger. Indeed, it compares favorably even with some of the largest productions of the past.

But taking business as a whole there can be no doubt that February is quieter than January. The export trade has

Indeed, it compares favorably even with some of the largest productions of the past.

But taking business as a whole there can be no doubt that February is quieter than January. The export trade has been less active. So far as this port is concerned, this is partly due to the bad condition of the streets. But, on the other hand, undoubtedly the low rates of exchange still current in spite of some recent advance, greatly militate against export business with Europe. Furthermore, the sharp declines in stocks and bonds recently have not been without a certain effect in commercial circles. By not a few they are taken to mean that the process of deflation has really begun. Even in the big textile industries there is less activity. And it is an interesting circumstance that coincident with this falling off in textile goods, notably cotton fabrics. This is beginning to attract attention and to excite comment. Some cotton goods have declined. Wool and woolens sell less readily. At the same time retail trade partly owing to bad weather, has fallen off somewhat, though at some centres it is still active. It is gratifying to notice that the influenza epidemic is dying out. It has undoubtedly caused some decrease in production in various parts of the country. In many sections the spring trade is expected to be active. The winter has been so exceptionally severe that an early spring need excite no surprise. Meantime, however, the note of conservatism is more noticeable.

expected to be active. The winter has been so exceptional severe that an early spring need excite no surprise. Meantime, however, the note of conservatism is more noticeable, and the condition of the country, already sound, is further buttressed thereby.

Orders directing 300,000 members of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers to suspend work at 7 a. m. Tuesday, Feb. 17, were sent out on Feb. 9 by the heads of the organization. Efforts, however, are being made to avert these strikes and apparently with reasonable prospects of success. Governor Allen of Kansas has warned President Martin of the Maintenance of Way Railroad Shop Employees local union that the transmission of strike orders will make him liable to prosecution. Union wage scales in the general trades in 1919 averaged 17% higher than in 1918 and 55% higher than in 1913, according to a summary issued by the Bureau of Labor Statistics. The regular hours of labor a week in 1919 were 5% less than in 1918. Here is where the shoe pinches: Shortened hours of labor and lessened production entailing high prices and an oppressive cost of living. And high taxes make bad worse. British labor must work 25% harder than before the war, French twice and Germans 18 times harder, according to James Henry Thomas, General Secretary of British National Union of Railwaymen, if a crash is to be averted which will affect workers most. More of this kind of talk should be addressed to the workers of this country.

Exports from Soviet Russia, it is said, began last Sunday.

country.

Exports from Soviet Russia, it is said, began last Sunday.

South Russia is reported to be dissatisfied with the proposed lifting of the blockade of Russia on the idea that it will greatly strengthen the Bolshevik morale. Boston auction sales of wool on Wednesday and Thursday were rather languid and 60 to 85% of the offerings largely of low grades had to be withdrawn. Boston men in the grocery trade predict much lower prices for food shortly. Food in some predict much lower prices for food shortly. had to be withdrawn. Boston men in the grocery trade predict much lower prices for food shortly. Food in some cases is cheaper. The United States Bureau of Markets reports a downward trend in prices for staple vegetables, like potatoes, cabbages and onions. Potatoes have declined 10 to 30 cents per bushel. The acreage of new crop potatoes in Southern States is considerably increased over last scason. Eggs are lower. The South and West, which need German potash, may still have to restrict themselves in its use. For it seems that the German potash for 1919 at 946,000 short tons, of which 264,000 tons were sold abroad, the remainder meeting 41% of domestic needs. The German Potash Board has announced a further increase in prices of potash for domestic use. This is the fourth time prices have been raised in a year. The new increase amounts to about 45%. The new prices are six times those of 1914. Nebraskan farm hands, who received \$20 a month in 1905 and between \$75 and \$80 a month in 1919, are now paid \$100 a month. And now the Potato Peelers' Union has been heard from. They have just organized at Chicago and they have fixed upon a standard wage scale of \$6 per day of eight hours, three meals and time and a half for overtime. Truly, the world moves, and the labor world with it. Wholesale jobbing and retail trade here has been hampered by the recent big blizzard here with its heavy fall of snow. The city authorities wanted 42,000 men to clear the streets of snow; they got only 17,500, which fell later to 14,000. The Mayor halted trucking on the 9th inst. except for food, fuel, mails and newspapers, in order to get the streets clear of snow as rapidly as possible. Many of them have been practically impassable. Even on the 13th inst. the surface lines on Broadway and other streets were still blocked seven days after the cessation of the storm.

STOCKS OF MERCHANDISE IN NEW YORK.

STOCKS OF MERCHANDIS	E IN N	EW YORK.	
Coffee, Brazil	504.624	Jan. 1 1920 F 675,078	eb. 1 1919 472.850
Coffee, other than Brazil	417,211	15,698 461,784	7,681
Hides.	34,977 Not p	8,611 ublished duri	28,698 ng war.
Cotton	24.153	21,108	80,289

LARD steady; prime Western, 21.15@21.25c.; refined to Continent, 25.50c.; South America, 25.75c.; Brazil, in kegs, 26.75c. Futures declined for a time and then rallied with grain and hogs. Also there was considerable covering. And there is some export demand for lard reported in spite of the difficulties of exchange. Hedge selling by packers has tended to check the rise, however. To-day prices fell, then rallied, and they end about where they were a week ago. Thurs. Holi- 21.40 day. 21.90

mon to good strained rosin, \$18.10.

PETROLEUM in good demand; refined in bbls., 23.50@ 24.50c.; bulk, 15@16c.; cases, 26.75@27.75c. Gasoline, motor, in steel bbls., 26½c.; consumers, in steel bbls., 28½c.; gas machine steel, 45½c. The Texas Co. has advanced the price of gasoline one cent a gallon in Montana, Delaware, Illinois, Missouri and Minnesota. This is the second one-cent advance since Jan. 1. The price of kerosene has been advanced one cent a gallon in Pennsylvania, Delaware and New Jersey. Production in north central Texas dropped to 199,700 bbls. during the week ended Jan. 31. This is the first time since last June that the production has been below 200,000 bbls. The loss is attributed largely to bad weather. At West Columbia, Tex., a well was lately

brought in which started flowing between 25,000 and 30,000 brought in which started flowing between 25,000 and 30,000 bbls., and after running for three hours it commenced to show sand. It was pinched down to 5,000 bbls., but later was making the rate of 9,500 bbls. per day. Receipts of crude oil by Easterpipe lines were 1,736,130 bbls. in January, a decline of 270,310 bbls. from December receipts, largely due to unfavorable weather conditions. Deliveries by Eastern lines amounted to 3,063,909 bbls., a decrease of 1,095,787 bbls. Stocks at the end of January totaled 8,172,630 bbls., a loss of only 2,296 bbls. Quotations were as follows:

Pennsylvania \$5.50 Indiana \$3.13 Thrail \$3.00 Coming 3.50 Princeton 3.27 Moran 2.25 Cabell \$3.42 Illinois, 3.27 Moran 3.00 Princeton 3.50 Ragland 1.75 Corsicana, light 2.75 Cadde, La. light 2.75 Cadde crude 3.50 Ragland 1.75 Corsicana, heavy 1.30 Cadde crude 1.50 North Lima 3.23 Electra 3.00 De Soto 2.90 RUBBER has been quiet but with London steady prices

RUBBER has been quiet but with London steady prices here followed in its wake, though sales were admittedly small. Smoked ribbed sheets, 49½c., spot and nearby, 50½c. for April-June, 51¼ for July-September and 52c. for July-December arrival. Para quiet at 45@45½c. for upriver fine. Central quiet but steady; Corinto, 33½c.

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OCEAN FREIGHTS have been in only moderate demand, but the somewhat better weather of late has brought about some increase in the movement of shipping. Chartering as a rule has been quiet. The supply of uncontrolled tonnage is still small. Official business has increased at full schedule rates. The sale at auction of the thirty former German passenger liners has been set for next Monday by the Shipping Board. Charters included coal from Virginia to Marseilles at \$25.50 February; coal from Virginia to Marseilles at \$18, and linseed back to New York at \$27. February; steamer, 3,026 tons, two round trips in South American trade, \$8. February; steamer, 1,993 tons, one round trip in South American trade, \$8.50, February; coal from Virginia to St. Lucia, \$10; grain from San Lorenzo to Gibraltar, Rotterdam range, 215s.; option Mediterranean, 220s., February-March; linseed from Buenos Aires to the United Kingdom, 200s.; option Hull, 202s. 6d., April; grain from Buenos Aires to Spain, 155 pesetas, prompt; grain from Buenos Aires to the Continent, 200s.; linseed, 210s.; oats, 220s.; steamer, 6,700 tons, from Cuba to United Kingdom, 50s.

TOBACCO has been firm, though naturally after the recent activity there has been some slowing down of business. But the consumption is believed to be something unparalleled in the history of the trade. And it is considered an unavoidable inference that before long business will take on renewed activity. Importations of Havana have been seriously reduced owing to labor troubles in Cuba. These, however, seem now to have been practically settled.

COPPER quiet and unchanged at 19@19¼c. for electrolytic. Tin up to 58½c. Lead quiet but higher at 8¾c.@

COPPER quiet and unchanged at 19@191/4c. for electrolytic. Tin up to 581/4c. Lend quiet but higher at 83/4c.@ 97/4c. spot New York. Zine inactive; spot East St. Louis, 91/sc. spot \$8 70@\$8 80. \$8 70@\$N

PIG IRON has been in keen demand at prices distinctly tending upward. It is the old story of deficient output. It is said that a Youngstown district blast furnace has sold basic pig iron at \$44 for the second quarter delivery. St. Louis smelters, it is also reported, are free buyers of pig iron, but deliveries from Southern furnaces are slow owing to car shortage.

STEEL is badly wanted. But how to get it? Production lags. Prices are rising. Semi-finished steel sales aff-short of the demand for the simple reason that the output is far too small. And now a bad car shortage is made worse by numerous railroad embargoes. Cars, fuel and labor are scarce. And there is at least a threat of a big railroad strike. Production as a rule is not over 80% of ingot capacity. Some export business with Japan is noted. Japan certainly wants American steel. Finished steel, apart from this, is selling at anywhere from \$5 to \$25 per ton above prices current during the war. during the war.

#### COTTON

Friday Night, Feb. 13 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 142,755 bales, against 179,885 bales last week and 192,343 bales the previous week, making the total receipts since Aug. 1 1919 4,967,625 bales, against 3,554,498 bales for the same period of 1918-19 showing an increase since Aug. 1 1919 of 1,413,127 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	12,031 2,885	5,391 2,579	16.589	9,097	9,346	8,051 4,916	80,505 11,486
Pt. Arthur, &c New Orleans Mobile	4,652	7,156 256	5.526 1.539	7,973	4,694 1,182	3.619	33,620 3,805
Pensacola Jacksonville		-100	7555	*****	****	226	226
Savannah Brunswick	2.171	1,807	4,773	3,680	1,997	2,584	2,000
Wilmington Norfolk	796	742 28 1,288	798 1,244	812 612	1,476	110 901	2,061 6,317
N'port News, &c. New York	::::		159	125		196	196 125
Baltimore Philadelphia		169	40		****	2,115	2,115 297
Totals this week.	22.817	19,705	31,138	23,476	19.066	26,553	142,755

The following shows the week's total receipts, the total since Aug. I 1919 and the stocks to-night, compared with last year:

	191	9-20-	191	8-19.	Sto	ck.
Receipts to Sept. 5.	This Week.	Since Aug 1 1919.	This Week.	Since Aug 11918.	1920.	1919.
Galveston	11,486 378 33,620 3,805 17,021 2,000 2,155 2,061 6,317 196 125	1,801 78,152 868,843 225,163 15,795 120,500 1,002,302 1129,300 209,893 117,800 268,596 3,795 14,703	4,102 5,482 37,671 2,571 -60 12,476 2,647 1,588 5,523	20,668 939,741 101,019 9,422 17,496 682,863 52,950 123,655 70,404 202,031 2,909 6,887	422,425 20,850 5,852 237,613 7,700 64,304 59,655 91,202 54,531	57,657 101,720 93,267
Baltimore Philadelphia	2,115 297	77,280	86		5,506 6,865 10,045	13,846 7,673 3,747
Totals	142.755	4.967.625	101,477	3,554,498	1,383,853	1,389,813

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 TexasCity,&c. New Orleans Mobile Savannah Brunswick Charleston,&c Wilmington Norfolk N'port N.,&c. All others.	60,505 11,864 33,620 3,805 17,021 2,000 2,155 2,061 6,317 196 3,211	9,584 37,671 2,751 12,476 2,647 1,588 5,523	3,606 43,675 5,970 11,867 3,000 1,976 892 6,055 274	2,472 19,361 846 3,661 2,000 535 223 3,308	1,791 963 19,229 488	67,122 3,683 68,037 9,000 10,040 6,372 17,783 6,846
Total this wk_	142,755	101,477	115,373	83,037	142,403	368,739
Since Aug 1	4 987 895	3 554 498	4.315.855	5.393.783	5.131.939	7,498,071

The exports for the week ending this evening reach a total of 137,214 bales, of which 76,631 were to Great Britain, 19,827 to France and 40,757 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

	Week	ending l Exporte		920.	From Aug. 1 1919 to Feb. 13 1920. Exported to—			
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	60,444		22,604	83,048	1,015,827	68,341	263,337	1,347,505
Texas City.		7,323		7,323		20,934	*****	
Houston	600000	*****			57,852	******	*****	57,852
Pt. Nogalez					******	*****	175	175
Tri Pago	(PSC 200)	PE-25-7-25	*****	227225	******	200000	**** 005	704 707
New Orleans	1,415	9,776	10	11,201	279,693	92,019	413,025 950	784,737 95,353
Mobile					72,539	21,864	950	19,013
Pensacola		*****			19,013	*****	100	
Jacksonville		*****	******	277275	21,614	101 000	395,036	
Savannah	7,785	2,728	14,105	24,618	226,622	161,926	999,090	142,311
Brunswick .			*****	*****	142,311	30 3 40	18,725	111,979
Charleston -		*****			74,105	19,149	58,878	115,088
Wilmington,				*****	29,363	16,847 2,350	33,163	112,493
Norfolk	4,241	*****		4,241			78,376	
New York		*****		3,187	8,256		2,671	7,377
Boaton			*****	*****	3,449	500	2,014	3,789
Baltimore			*****	225			4,383	
Philadelphia				675	375		#1000	375
Providence .				59			54,073	
San Fran		*****	9.9	-0.0	*****		929	
Los Angeles			2,637	2,637		555555	118,587	
Benttle			2,000	4,007	0.000	******	14,240	14,240
Tacoma			*****			0.00000	7,630	
Portland			******		*****		-,,,,,	2000
Total	76,631	19,827	40,75	137,214	2,172,855	413,032	1,474,287	4,000,174
Tot, 1915-19	44 703	15.241	17.325	77.359	1,335,304	427,940	933,202	2,696,446
Tot. 1917-18	48 200		26,036	85,972	1, 93,710		825,478	2,896,615

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

Feb. 13 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston	62,692 23,014 8,000	2.136 4,000	2,536 4,553	34.110 48.421 26.500 a3.916	11,000 210 3,000 1,000	110,338 78,334 41,500 1,000 11,811	198.842 344.091 196,113 63,304 9,039
Norfolk Now York* Other ports*	1,000	200		2,000 1,000	850	3,200 19,000	90,352 51,331 164,748
Total 1920 Total 1919 Total 1918	119,001 57,818 60,496	7,936 58,787 35,000	7,089	115,947 35,174 33,307	5,250	157,029	1,117,820 1,232,784 1,342,147

\*Estimated. a Including for Japan from Mobile 1,500 bales.

Speculation in cotton for future delivery was quiet until to-day when it suddenly became very active and advanced 100 to 140 points on a similar rise in Liverpool, activity and strength in Manchester, bad weather in the Eastern belt and a more cheerful turn of affairs in Wall Street, where stocks and sterling exchange advanced. But previous to this the net fluctuations had been small as regards the final changes from day to day, though in between the swing of quotations was sometimes fairly wide. At one time there was a pressure on the new crop months. Some believe that the South will increase the acreage. Advices from some sections appear to confirm that view. Prices for the next crop, after all, are very much higher than the trade was accustomed to previous to the war. They are so high that it is believed that the South will endeavor to raise as big a crop as is possible. And it is said that in some parts of Texas, owing to recent wet weather, wheat seeding will be

ahandoned and cotton planted instead. Stocks at one time broke sharply: That had more or less effect on cotton. And foreign exchange has remained at very low levels despite accept ally from the low point. It seems to be generally accept ally from the low point. It seems to be generally accept ally from the low point. It seems to be generally accept ally from the low point. It seems to be generally accept all the property of th

Middling makends	00 00 0	TOTAL A LACE.	WEG. IL	
Middling uplands		8.00 37.75	37.75 H	OL. 38.45
NEW YORK	OUOTATIO	NS FOR	22 VEA	pq
1920 -C38.45 1912 -	010.65 119	04_c1	80 11890 4	9.10
1919 20.0011911 -		13	60 11905	K 00
191831.25 1910-	15.151196	12 5	3.75 1894	7.94
1917 10:00 11909-	9.851190	) ]	1.56 1893	9.12
191612.10 1908.	11.55 190	00 8	.75 1892	7.19
1915 8.55 1907	11.00 189	9 6	.50 1891	9.19
191412.85 1906-	11.15 189	8	.25 1890	11.00
191313.05 1905	7.70 189	7	.00 1889	10.00
MARKET A	ND SALES		W YORK	

	Quiet, unchanged	Futures Market	SALES.		
		Closed.	Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. adv	Firm Barely steady			1444
	Quiet, 25 pts. dec	Steady	1111	2552	1000
Thursday	HOLI	Steady		****	
Friday	Steady, 70 pts. adv.	Firm		****	
_ Total					1 3.33

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10	Wed'day, Feb. 11.	Thursd'y. Feb. 12	Friday, Feb. 13	West.
February-					-	-	
Range Closing	36.10 —	36.10 -	36.5465 36.65 —	36.55		37.50	36.5468
Range	34.6000 34.9500	34,44-,10	34.4205 34.7073	34.4389 34.72 —		35.057.10	34.427.10
Range	33.15	33.15	32.80 -	20 05			
May-	Table Affiliation		1200000000	1,000		34.15 -	
Closing	32,6570	32.17-,90 32.6570	32.0360	31.9846 32.3335		32.50f.77 33.6570	32.03/.77
Closing	31.25 —	31.20 —	30.85	30,80 —		32.26	===
August-	30.35-,80 30.76-,80	30.3102 30.71-,77	30.1267 30.3542	29.9844 30.2830	HOLI- DAY.	30.48f.72 31.6870	29.08/.72
September -	3040001	29.70 —	29.35	29,25 —		30.63	===
Closing	27.7	THE RESERVE OF		28.75		29.90 =	28.00 _
November-	28.3570 28.67	28.3500 28.7073	28.3570 28.5255	28.0255 28.2830		28.5039 29.35	28.021.30
Closing	28.20	28,20 =	28.05	27.80		28.95	===
Range	27.85-18 28.12 —	28.0045 28.15 —	27.9018 28.00 —	27.6800 27.73 —		28.0080 28.7378	27.68s.80
Range	===		27.75	27.2540			7.252.25

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.

ď	mending in it the exports of Frida	y only.		
	Feb. 13	1919. 492,000 15,000 90,000	20,000	28,000
	Total Great Britain 1,276,000 Stock at Hamburg Stock at Bremen	597,000	590,000	*1,000
	Stock at Marseilles. 231,000 Stock at Marseilles. 90,000	2,000 48,000	3,000	*1,000 314,000 10,000 109,000
	Stock at Genoa 147,000 Stock at Trieste 147,000	42,000	21,000	
	Total Continental stocks 468,000  Total European stocks 60,000 India cotton afloat for Europe 60,000	795,000		1,652,000
	Egypt, Brazil, &c., afloat for Europe. 650,463 Egypt, Brazil, &c., afloat for Europe. 90,000 Stock in Alexandria, Egypt	20,000 367,979 50,000 389,000 *710,000	33,000 132,000 88,000 352,000	154,000
	Stock in U. S. ports	1,389,813 1,502,441 3,335	*560,000 1,496,150 1,259,012	1,359,573 1,161,552 4,600
	Total visible supply6,263,553	5,227,568	4.688.162	5.488 000

Of the above, totals of American and o	5,227,568 ther descri	4.688,162 ptions are	5,488,099 as follows:
Liverpoolstock bales 870,000 Manchester stock 136,000 Continental stock 398,000 American afloat for Europe 650,63 U. S. port stocks 1,383,853 U. S. interior stocks 1,272,488 U. S. exports to-day 22,749	52,000	33,000 *150,000 132,000 1,496,150 1,259,012	65,000
Total American 4.733,553	3,780,568	3#389,162	4.137.099
Liverpool stock     216,000       London stock     10,000       Manchester stock     44,000       Continental stock     70,000       India affoat for Europe     60,000       Egypt, Brazil, &c. affoat     90,000       Stock in Alexandria, Egypt     215,000       Stock in Bombay, India     825,000	15,000	20,000 50,000 \$28,000 33,000	141,000 28,000 37,000 *108,000 107,000 116,000 154,000 660,000
Total East India, &c	1.447.000 3.780,568	1,209,000 3,389,162	1.351.000
Total visible supply	5,227,568 16,82d, 25,80c, 30,58d, 33,00d, 16,92d, 17,17d,	4,688,162 23,01d. 31,35c. 30,82d. 39,00d. 21,65d. 21,90d.	5,488,099 11,86d, 15,95c, 26,76d, 18,00d, 10,35d, 10,53d,

Continental imports for past week have been\_\_\_\_bales.
The above figures for 1920 show an increase over last week of 20,019 bales, a gain of 1,035,965 bales over 1919, an excess of 1,575,371 bales over 1918 and a gain of 775,434 bales over 1917.

Note.—Our cable has not reached us this evening, and in the above the various continental figures are those for last week.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wed'day, Feb. 11.	Thursd'y, Feb. 12.	Friday, Feb. 13.
February March May July October December	35.8590 33.4448 31.4448	35.9194 33.4142 31.4546 28.8485		35.6265 33.1014 31.1315 28.4648	35.9598 33.4550 31.4850 28.7779	34.44-50 32.45-50 29.45-50
	Quiet Steady	27.84 — Quiet Steady	27.45 — Quiet Steady	27.46 — Steady Steady	28.1015 27.77 — Steady Steady	28.7581 28.45 — Steady VerySt'y

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:

	More	ment to F	ed. 13 10	920.	More	Morement to Feb. 14 1919.			
Towns.	Rece	ipis.	Ship- ments.			ipts.	Ship-	Stocks Feb.	
	Week.	Season.	Week.	13.	Week.	Season.	Week.	14.	
Ala., Eufaula.	6	5.217	29	2,750	D	4,228	****	2,888	
Montgomery	270	64,677	246	16,393	572	57,749	593	26,237	
Selma	182	35,915	266	3,297	219	53,886	380	20,777	
Ark., Helena	708	27,624	986	7,409	100	33,162	300	5,800	
Little Rock	2,505	164,987	4,039	50,007	3,793	125,808	5,940	40,922	
	5,000	44,330	100000000000000000000000000000000000000	39,000	1,537	99,248	1,960	42,577	
Pine Bluff	76	9,239	24	2,313	18	9,956	160	4,430	
Ga., Albany		131,301	4,200	40,631	1,107	100,759		37,693	
Athens	2,725	204,428	5,334	34,705	4,182	143,975	4,585	23,838	
Atlanta	5,390				7,841	310,109		187,563	
Augusta	4,911	442,327	BENEST STATE OF	164,052	100	50,423			
Columbus	18	33,625	10000	19,518		149,402	3,552	40,149	
Macon	3,084	209,328	5,058	40,197	3,417			15,000	
Rome	1,000	49,002	900			39,055		49,633	
La., Shreveport	879	68,724		51,930		108,065	2,751		
Miss., Columbus	103		631	2,953	25	17,397	118	4,500	
Clarksdale	3,176	115,406	1,986		2,408	106,841	3,183		
Greenwood	3,000			28,000	2,300	109,978			
Meridian	236			5,826	282	32,937	801	14,463	
Natchez	15			9,850	333	35,815		18,047	
Vicksburg		16,643		10,314	744	27,497	878	9,886	
Yazoo City	90				804	32,964	504	17,66	
Mo, St. Louis	0,106	519,833			14,396	3.4,010	13,923	25,140	
N.C., Gr'naboro		36,797		9,552		25,826			
	12	9,184		383		5,212		385	
Rafeigh			1,600			88,360			
O., Cincinnati.	1,200	01,000		10,100	w/ Com	20,000	2,000	40144	
Okla., Ardmore		14 035	and a h	4,397	1,663	36,333	1,413	10,25	
Chickasha	2222	14,035			560				
Hugo	321	24,308							
Oklahoma	1,000			6,247				20,01	
S.C., Greenville		110,332		37,470				10.05	
Greenwood	249		514	7,900		13,362	10 000		
Tenn., Memphis	38,916	821,945		201,012		625,795		366.74	
Nashville		1,313		995		1,268		1,55	
Tex., Abllene.	600	45,153	600			7,002		60	
Brenham		5,980	70						
Clarkaville		37,050	1,198	6,938	261	35,305			
Dallas				17,059	1,533	68,531			
Honey Grove.					213	21,724			
Houston		1,521,212		233,617		1,350,751	26,434	300,52	
								12,44	
Paris						35,146			
Ban Antonio	4.00	20,000	000	21100	K, LUS	1215/1-41	41404	- 27.60	

The above totals show that the interior stocks have increased during the week 8,272 bales and are to-night 229,953 bales less than at the same time last year. The receipts at all towns have been 49,439 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The result for the week and since Aug. 1 in the last two years are as follows:

COURT OF MANAGE		
	19	18-19-
Aug. 1.	Week.	Since Aug. 1.
0525,843 326,457	12,289	a362,145 310,561 15,463
125,785	1,658 1,216 243 10,487	81,240 51,558 93,060
1,307,712	39,816	1,280,351
53,925	512 1,323 6,218	41,697 35,700 145,223
349,485	8.053	222,620
958,227	31,763	1,057,731
	19-20 Since Aug. 1. 525,843 326,457 13,698 62,653 0 20,363 1 232,013 1 ,307,712 6 127,106 6 53,925 1 68,454 349,486	Since Aug. 1. Week. b525,843 a13,923 326,457 12,289 13,698 1,658 62,953 1,658 20,363 1,216 3 125,785 243 232,913 10,487 1,307,712 39,816 5 127,106 512 5 53,925 1,323 1 188,454 6,218 349,485 8,053

\*Including movement by rail to Canada. a Revised. b 45,000 bales added as revision of shipments in January.

The foregoing shows the week's net overland movement has been 31,099 bales, against 31,763 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 99,504 bales.

	19-20-	10	18-19-
In Sight and Spinners' Week.  Receipts at ports to Feb. 13	Since Aug. 1. 4,967,625 958,227 1,959,000	Week. 101,477 31,763 60,000	Since Aug. 1. 3,551,408 1,057,731 2,093,000
Total marketed	7.884.852 470.441	193,240 2,904	6,705,229 805,825
Came into sight during week255,126 Total in sight Feb. 13	8.355,293	198,144	7,511.051
Nor. spinners' takings to Feb. 13. 51,606	1,807,904	45,625	1,333,531
The second of Manager House	ON THE PERSON OF	montlen !	akines not

\* Decrease during week. a These figures are consumption; takings not available.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has been quite general during the week but the precipitation has been light or moderate in the main. Temperature has been seasonable. Texas reports progress with farm work where rains have been infrequent but soil in many places is still too wet.

Galveston, Tex.—Cotton is still being gathered but is of very low grade and mostly bollies. Farm work has made some progress where rains were infrequent, but soil is still too wet in many places to be worked. There has been rain on three days of the week to the extent of one inch and thirty-six hundredths. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Tex.—There has been rain on two days the past week to the extent of one inch and thirty hundredths. The thermometer has averaged 55, ranging from 34 to 76.

thermometer has averaged 55, ranging from 34 to 76.

Brownsville, Tex.—There has been no rain during the week.

The thermometer has ranged from 48 to 80, averaging 64.

Dallas, Tex.—It has rained on three days during the week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 40.

Palestine, Tex.—There has been rain on three days of the week to the extent of eighty-two hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 72.

San Antonio, Tex.—There has been rain on three days of the week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 44 to 72, averaging 58.

New Orleans, La.—There has been rain on two days of the week to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 60.

Shreveport, La.—There has been rain on three days the past week to the extent of eighty-three hundredths of an inch. The thermometer has ranged from 41 to 70.

Vicksburg, Miss.—The thermometer has averaged 53, the highest being 70 and the lowest 33.

Mobile, Ala.—There has been rain on three days of the week, to the extent of two inches and eighty-three hundredths. The thermometer has averaged 57, ranging from 41 to 72.

Selma, Ala.—There has been rain on three days of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 4S, the highest being 64 and the lowest 31.

Savannah, Ga.—There has been rain on two days of the week to the extent of one inch and thirty hundredths. The thermometer has averaged 53, ranging from 36 to 68.

Charleston, S. C.—There has been rain on three days of the week to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 52, the highest 66, lowest 38.

Charlotte, N. C.—There has been rain during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 43, ranging from 29 to 56.

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. 13 1920.	Feb. 14 1919, Feet.
New Orleans Above zero of gauge	15.8	11.6
Memphis Above zero of gauge		12.4 9.5
Nashville Above zero of gauge		15.7
Shreveport Above zero of gauge	2.00	24.2

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	Rece	tpts at I	orts.	Stocks	at Interior	Towns.	Necespts from Plantatio		nations.	
ending	1919-20	1918-19	1917-18	1919-20	1919-20   1918-19   1917-18			1919-20 1918-19 1917-18		
Dec 26	195,242	135,441	124,475	1,341,81	1,448,017	1,301,441	189,286	192,635	166,487	
16	209,074	101,949	130,483	1,348,49	2 1,485,119 6 1,494,729 3 1,489,037 2 1,491,923 8 1,484,630	1,297,609	179,271	156,257	130,165	
Feb. 6 13	179,885	107,571	113,904	1.254.21	61,409,53 81,502,44	1,278,491	171,003	122,472 104,381	74,523 95,886	
-	0.000				_					

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 5,438,066 bales; in 1918-19 were 4,360,323 bales, and in 1917-18 were 5,220,-375 bales. 2. That although the receipts at the outports the past week were 142,755 bales, the actual movement from plantations was 151,027 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 104,381 bales and for 1918 they were 95,886 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTH-ER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on-									
Feb. 13.				Tuesday. Wed'day.						
Galveston New Orleans Mobile Sayannah Oharleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis Dallas Houston	40.50 38.75 38.50 39.50 39.25 37.50 38.00 38.50 38.50 38.25 38.00 39.00	40.50 38.50 38.50 38.00 39.25 37.50 39.25 38.00 38.25 38.00 39.00 40.60 39.75	40.00 38.50 38.00 39.50 39.50 37.25 37.25 38.00 38.00 38.00 37.75 39.00 40.30	40.00 38.50 37.75 39.50 39.25 37.00 38.00 38.00 37.75 39.00 40.30 39.25 39.00	HOLI-DAY,	41.00 39.00 38.00 39.50 39.50 39.25 38.50 39.00 38.70 38.00 39.00 41.70 40.00 39.00				

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. gone out of sight, for the like period.

Cotton Takings. Week and Season.	191	9-20.	1918-19.		
and beason.	Week.	Season.	Week.	Season.	
Visible supply Feb. 6. Visible supply Aug. 1 Visible supply Aug. 1 American in sight to Feb. 13 Bombay receipts to Feb. 12 Other India shipm'ts to Feb. 12 Alexandria receipts to Feb. 11 Other supply to Feb. 11 *	6,243,514 255,126 b125,000 b2,000 b25,000 b5,000	4,792,018 8,355,293 1,270,000 57,000 705,000	196,144 72,000 6,000 23,000	3,027,450 7,511,054 1,163,000 38,000 534,000	
377D.7	6,655,640 6,263,533	15,302,311 6,263,533	10044-0000	Contraction of the Contraction	
Total takings to Feb. 13.a Of which American Of which other	392,107 303,107 89,000	6.821.773	207.514	7.155.936 5,676,936	

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,079,778 bales in 1919-20 and 5,062,936 bales in 1918-19—and foreign spinners, 7,079,778 bales in 1919-20 and 5,062,936 bales in b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 22 and for the season from Aug. 1 for three years have been as follows:

January 22.	1919-20.		1918-19.		1917-18,	
Receipts at-	Week.	Stace Aug. 1:	Week.	Since Aug. 1	Week.	Since Aug. 1.
Bombay		1,100,000				

Exports		For the	e Week.		Stice August 1.			
from-	Great Britains	Contt- nent.	Japand China.		Great Britain.	Conti- nent.	Japan &	Total.
Bombay— 1919-20. 1918-19. 1917-18. Other India* 1919-20. 1918-19. 1917-18.	3,000 1,000 3,000 1,000 2,000	1,000	57,000 27,000	2,000	33,000 18,000 143,000 12,350 4,000	217,000 61,000 64,000 43,330 2,000		1,025,000
Total all— 1919-20— 1918-19— 1917-18—	4,500 3,000 3,000	8,500 10,000	60,000		48,350 22,000 143,000	260,300 63,000 64,000	772,000 228,000 713,000	1,980,65 313,000 920,000

\*No data for 1917-18: figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 21 and for the corresponding week of the two previous years:

Alexandria, Egypt, January 21.	1919-20.		1918-19.		1917-18.	
Receipts (cantars)— This week. Since Aug. 1	4,70	00.000	3,5	56,067 66,410	4,2	44,815 31,260
Expor (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America	$9.000 \\ 13.000$	186,293 111,761 84,214 182,379	15.020 5.945 6,181	142,184 72,966 52,082 11,792	-	175,708 47,831 42,703 13,530
Total exports	47.250	564 847	27 146	270 024	0.550	070 770

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Jan. 21 were
200,000 cantars and the foreign shipments 47,250 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester, has not reached us tonight. We give prices for last week below and leave those for previous weeks of this and last year for comparison:

				191	9-20.			1		19	18-19.		
		Tuoti		834 ing	ba. 87 a. Come o Fines.	mon	Cot'n Mid. Up's	1 8	32s C		814 ings	bs. Shtrt- Common Finest.	Cot's Mid Up's
Dec. 19 26 Jan.	d. 52 53	9	d. 6134 63	8. d. 35 0 36 6	@39		d. 26.12 26.68		00	d. 40 40	a. d. 24 6 24 0	8. d @33 0 @33 0	d. 20.40 20.40
2 9 16 23	54 56 56 5734 58	88888	68	38 4 39 6 39 6 40 0	@42 @42 @42	6 6	29.16 28.79 28.66 27.66 28.31	3614 32 3114	80808	40 39 34 34 3134	23 0 23 0 21 0 21 0 20 3	60 32 0 60 32 0 60 30 0 60 30 0 60 29 0	21,24 19,36 19,04 15,84 16,59
	5834	0		40 8 recei			27.72	2834	8		20 3	@29 0 @27 0	17.05

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,214 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

NEW YORK TO The Target 1 To 1	at oates.
NEW YORK-To Liverpool-Feb. 7-Anglo-Egyptian, 1,846	1.846
	700
GALVESTON-To Liverpool-Feb. 6-Nevislan, 12,362. Feb. 7	639
GALVESTON-To Liverpool-Feb. 6-Nevisian, 12,362 Feb. 7	the second second
To Manchester Feb 6 Venture de I andre 10 250	41,100
To Manchester—Feb. 6—Ventura de Larrinaga, 12,658	12.658
10 Antwerp—Feb. 6—Gravstoke Charle 432	400
To Ghent—Feb. 6—Greystoke Castle, 4,131	1 100
To Japan—Feb. 6—Aden Maru, 6,513	4,131
TEVACCOMITED, 0-Aden Maru, 0,513	6.513
TEXAS CITY-To Havre-Feb. 6-Red Mountain, 7,323	7,323
THE W ORLEANS—TO Bellast—Reb. 13—Rathlin Hand 1 415	
	1,415
To Called Ben, 9-Hudson, 9,776	9,776
To Callao, Peru—Feb. 12—Heredia, 10	10
SAVANNAH-To Manchester-Feb. 12-Deer Lodge, 7.785	7,785
To Havre—Feb. 10—Youngstown, 2,728	57488
To Chent Pak 10 Voungatown, 21 20	2,728
To Ghent—Feb. 10—Youngstown, 13,005	13,005
	1,100
	4,241
BALTIMORE—To Manchester—Feb. 7—Lake Gravity, 225	
PHILADEL PHILA TO THE PED. 7-Lake Gravity, 225	225
	200
	475
	112
SEATTLE To Issue Feb / Eduador, 09	. 59
SEATTLE—To Japan—Feb. 4—Elkton, 2,637	2.637
Total	37,214
	124 147 14

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

New York	Great Britain.	France.	Ger- many.	Belg.& Holl'd 702	Dan- zig. 639	Japan.	China& Peru.	Total.
Galveston	-60,444		11,522	4,569		6.513		83.048
Texas City_ New Orleans	1,415	7,323	****	****	-	-		7,323
Savannah	7.785		****	14,105		1644	10	11,201
Norfolk	- 4,241		****	141100	5000	10000	****	24,618 4,241
Baltimore Philadelphia	- 225		****					225
San Francisco	- 675	****	***				****	675
Seattle		****	****			2.637	59	59
	-		****	****		4,007	11144	2,637
Total	-76,631	19,827	11.522	19,376	639	9,150	69	137,214

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are

as follows, quotation	is being in cents per	pound:
Liverpool, 1,50c, Manchester, 1,50c, Antwerp, 1,00c, Gheat, via Antwerp, 1,15c, Havre, 1,50c, Rotterdam, 1,50c, Genoa, 1,50c, Christiania, 2,25c,	Stockholm, 2.75c, Trieste, 2.60c, Flume, 2.60c, Liabon, 1.75c, Oporto, 1.75c, darcelona direct, 1.00c, Japan, 1.50c.	Shanghai, 1.50c, Hombay, 1.25c, Vladiyostok, 1.50c, Gothenburg, 2.00c, Bremen, 2.00c, Hamburg, 2.00c, Dansig, 2.00c, asked.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week	Jan. 23. 25,000	Jan. 30. 25,000	Feb. 6. 33,000	Feb. 13. 44.000
Of which speculators to Of which exporters too	ook			
Sales, American	11.000	12,000	18,000	30,000
Actual export	20,000	24,000	11,000	7.000
Total stock	952,000	99,000	91,000	1.086,000
Of which American	721.000	720,000	859,000	870,000
Total imports for the wee		157.000	208.000	165,-00
Amount affoat	577,000	590,000	185,000	111,000
	481,000	488.000	388,000	******

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.		Fair business dling.	Good demand.	Fair business doing,	Fair demand,	Quiet
Mid.Upl'd	15	28,12	28.22	28.54	29.27	29.67
Sales	HOLIDAY	7,000	10,000	8,000	8,000	6,000
Futures. Market opened		Quiet,5 pts. dec. to 1 pt. adv.	Quiet, 4@13 pts. decline,	Steady, 3@8 pts. decline.		Quiet 8614 pts_ advance.
Market, 4 P. M.		Steady, 5 pts. dec. to 16 pts. adv.	Quiet, 26 pts. dec. to 7 pts. adv.	24 pts. dec.	Steady, 3@59 pts. advance.	Firm 33@81 pts. advance.

The prices of futures at Liverpool for each day are given below:

Feb. 7	S	it.	Mo	m.	Ti	ies.	W	ed.	Th	urs.	1	Fri
Feb. 13.			12 14 p. m.	D. m.	12 M	4. 0 · m	1234 D. m.	0, m.	12 % p. m.		12 M	
February March. April May June July August September October November December January	d.	LI.	d 26.62 25.91 25.41 24.90 24.38 23.86 23.32 22.62 22.22 21.79 21.52	20.48 $25.94$ $25.42$ $24.86$ $24.31$ $23.79$ $32.28$ $32.58$ $22.18$ $21.73$	26.72 26.49 25,99 25.45 24.90 24.35 23.85 23.27 22.57 22.17 21.74	26,05 26,40 25,90 25,38 24,81 24,26 23,74 23,05 22,35 21,95 21,52	26.54 26.04 25.49 24.92 24.31 23.77 23.00 22.30 21.90 21.47	26.67 26.08 26.44 24.84 24.22 23.63 22.83 22.13 21.71 21.28		27 24 26 60 25 90 25 20 24 48 23 88 23 01 22 26 21 82 21 36	27.67 27.67 27.2 26.62 25.92 25.92 24.52 23.90 23.93 22.33 21.33 21.43 21.12	28,40 27,96 27,16 26,39 25,69 24,92 24,27 23,52 22,69 21,75

#### BREADSTUFFS

Friday Night, Feb. 13 1920.

Flour has been quiet. Although wheat advanced for a time flour buyers continued a waiting policy. Mills, it is reported, have sold not a little spring wheat patents at about

\$12. This was in any case about the top bid for the average buyer. Mills are likely to get more ears. This may mean an increased output of flour. But an increase in demand is another matter. New business for the time being does not appear to be any too plentiful. Meantime, as already intimated, buyers are holding aloof. They think that they have only to bide their time and prices will drop as it were of their own weight. Whether this view is correct or not time must determine. Kansas flour has been rather firmer than spring wheat flour. This fact is attributed to the recent relative steadiness of southwestern wheat markets as compared with Northwestern. Southwestern mills have been less disposed under the circumstances to modify their prices. A Minneapolis dispatch said "Senator Gronna's effort to deprive the farmers, as well as all handlers of wheat flour of the protection guaranteed by Congress under the Lever act, has completed the unsettlement of the flour trade, and business is temporarily almost at a standstill. With quotations on hard wheat patents nominally about 70 cents per bbl.lower than a week ago mills are doing the best they can to fill old orders in the face of the car shortage. Spring wheat mills output averaged last week about 44% of capacity. Kansas mills about 75% and soft winter wheat mills about 50%. Later with wheat up 5 cents at Minneapolis, or 20 cents above the low point of last week, some mills were firmer in their ideas though trade remained quiet. The bad condition of the streets here after the recent blizzard hampered business.

Wheat visible stocks decreased in last week 2,125,000 bushels, leaving the total 58,234,000 bushels, gainst 129,-302,000 bushels a year ago. Early in the week prices advanced 20 cents at Minneapolis, from the low point of last week. The first official estimate of this year's wheat area in India is 27,429,000 acres, as against 23,472,000 acres

last year and 33,912,000 acres in 1917-18.

In the United Kingdom the weather has been favorable and spring ploughing is progressing satisfactorily. Seeding of the new grains has started in some sections. In France good weather has prevailed and the outlook is considered somewhat more favorable. The official condition of wheat is estimated to be at 68, as compared with 71 last year and rye 69, against 73. There is a small increase in the acreage there to coarse grains, but in general there has been no substitution for wheat in planting. The price of wheat is 73 francs per quintal, with the milling extraction 80%. War bread in that country is returning. In Bulgaria the Government intends to establish a grain export monopoly. In Italy there are complaints of too much rain. In Spain and North Africa the outlook is favorable. In South Africa the crop is short. In Germany, it is said, drastic laws are contemplated which will limit imports of what are termed starvation necessities.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Indian corn declined for a time, mainly owing to the shortage of cars at the West. It prevented the West from shipping corn to the East. Early in the week corn fell 434 to 534 cents and rye 4½ to 5 cents. Cash corn sold at Chicago on a delivery basis. A decline in stocks had some effect. So did the low rates for foreign exchange. priority order now in force in the matter of ears cuts both ways. It gives a better chance to market grain but it cuts off the outlet to the Atlantic Scaboard. Western receipts it is argued will be likely to increase. It therefore looks as though Western stocks will increase. Last week the visible supply increased 89,000 bushels as against a decrease in the same week last year of 595,000 bushels. It is believed that a railroad strike will be averted.

Yet the visible supply is only 3,664,000 bushels, against 4,954,000 bushels last year. Later, too, there was a rally. The long liquidation had been rather drastic. That meant that the technical position had been strengthened. A recent break of 10 cents or more in corn and oats and 25c, in rye had led to an increase in the short interest. Fears of a railroad strike caused covering. So did a large export business in oats and rye. Corn receipts, whatever the theorizing on the subject, became seanty. If a railroad strike should occur the primary markets, it was argued, would be in a bad way for corn. Country offerings fell off. The country balks at declines. The receipts are much below expectations. To-day shorts covered freely and cash prices were strong. Futures advanced 31/4c. They end higher for the week.

Oats declined at one time with corn and rye though they rallied later. In a few days it was declared export sales reached 2,000,000 to 2,500,000 bushels of oats and 3,000,000 bushels of rye. It is said that France will have to buy 10,-000,000 bushels of food stuffs, weekly for the rest of the season. It is further asserted that owing to its relative cheapness she will take rye. All this was considered significant in view of the low rates of exchange. Moreover the visible supply decreased last week 267,000 bushels. It is now only 11,283,000 bushels against 30,577,000 a year ago; that of rye is 19,574,000 against 21,682,000 last year and of barley 3,559,000 bushels against 10,136,000 last year. And shorts have covered freely. Former bulls took hold again. The fear of a railroad strike has had some effect. At one time cash handlers were not inclined to sell freely having already made heavy sales for forward shipment. Receipts were light and sample price higher. No. 2 white on track sold at 6@61/2c. over May, while 4c. over May was bid for ninety days' shipment. Cash houses and the Northwest bought rye futures and a sale of 300,000 bushels was made at Minneapolis to the seaboard. The rise in wheat helped corn.

But early in the week prices fell sharply. The consensus of opinion seems to be that prices in the long run will have a downward inclination. Rallies are regarded in the main as temporary and due quite as much to liquidation of short accounts as anything else. Money, stocks and exchange have been at times disturbing factors. It looks to many as though by some means or other a railroad strike will be There were rumors that seaboard exporters might avoided. be willing to cancel business at 12½ cents over May on track at New York. To-day prices advanced on reports that the British maximum price had been removed and covering partly on stop loss orders. Cash prices advanced at Chicago 1 to 2 cents. No. 3 white was 61/4 to 61/2 cents over May. Rye has been reported active of late at Minneapolis; 11 cents bid over May on track at New York. Oats closed higher for

the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 1 white \_\_\_\_\_\_\_cts\_102½ 101½ 101½ 102 Holl- 102½ No. 2 white \_\_\_\_\_\_102 101 101 101 101 101 day, 102 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. \*

May delivery in elevator \_\_\_\_\_cts\_ 75% 74% 76% 78% Holi- 79%

July delivery in elevator \_\_\_\_\_68% 67% 69% 70% day. 71% DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

The following are closing quotations:

FLOUR. 

GRAIN. 
 Wheat— No. 2 red
 \$2 36 ½
 Oats— No. 1
 102 ½

 No. 1 spring
 2 343½
 No. 2 white
 102 No. 3 white

 Corn— No. 2 yellow
 1 66 ½
 Barley— Peeding
 1 43 Peeding

 Ry8— No. 2
 1 75 ½
 Malting
 1 48@1 50

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.
Chicago Minneapolia Duluth Milwaukee Toledo Detroit St. Louis Peoria	127,000 14,000 108,000 69,000	399,000 1,811,000 46,000 210,000 35,000 25,000 409,000	191,000 1,000 85,000 29,000 33,000 933,000 949,000	1,294,000 231,000 185,000 48,000 31,000 898,000 248,000	112,000 9,000 83,000 42,000 4,000	130,000 118,000 345,000 41,000
Kansis City Omaha Indianapolls		1,137,000 271,000 27,000	403,000 613,000	288,000		
Total wk. '20 Same wk. '19 Same wk. '18	220,000	3,269,000	3,344,000	3,295,000	1,240,000	1 ,046,000
Since Aug. 1— 1919-20 1918-19 1917-18	0.336,000	337,002,000 347,718,000 134,634,000	128,725,000	129,064,000 191,047,000 189,877,000	45,965,000	23,210,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 7 1920 follow:

Receipts at-	Flour.	Wheat.	Cort.	Oats.	Barley.	Ryer
New York Portland, Me. Philadelphia Baltimore N'nort News	Barre's, 117,000 22,000 33,000 25,000	Bushels. 108,000 427,000 135,000 184,000	15,000 129,000 47,000 131,000	Eushels 168,000 91,000 52,000 68,000	Buntels: 336,000 104,000 12,000	Bushels. 100,000 15,000 50,000 137,000
N'port News. New Orleans.* Galveston Montreal St. John Boston	90,000 25,000 18,000 80,000 15,000	23,000 102,000 57,000 230,000 5,000	33,000 5,000 3,000	70,000 148,000 17,000	23,000	50,000
Total wk. '20 Since Jan.1'20	$\substack{425,000 \\ 2,505,000}$	1,271,000 12,575,000	363,000 2,287,000	674,000 4,014,000	511,000 1,957,000	952,000 4,210,000
Week 1919 Since Jan 1'10	588,000 4,139,000	2,691,000 15,018,000	220,000 1,670,000	1,063,000 10,879,000	441,000 2,425,000	19,000 620,000

on through bills of fading.

The exports from the several seaboard ports for the week ending Feb. 7 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Onta.	Rye.	Barley.	Peas.
New York	Bunbels.	Bushels.	Barrela.	Bushels,	Bushels	Bushels	Busheli
Portland, Me	71,977	4,950		223,593	******	995	3,750
Boston	427,000 150,000	129,000	22,000	91,000	15,000	104,000	
Philadelphia	309,000	53,000	23,000	*****	18,000	*****	
Baltimore	162,000	34,000		201303	10,000	*****	
Norfolk New Orleans	001.000	77777	*****	*****		34,000	
Galveston	294,000 56,000	32,000	29,000	4,000	*****	******	
St. John. N. B.	230,000		80,000	148,000	50 000	******	
		*****	00,000	149,000	50,000	40,000	
	1,699,997	252,956		466,593	83,000	138,995	3,750
MACON TOTA	3,398,662	413.641	602 802	1 126 115		212 000	94 14

The destination of these exports for the week and since July 1 1919 is as follows:

Exports for Week	F	lour.	16.7	heat.	Corn.		
July 1 10-	Week Feb. 7 1920.	Stree July 1 1919.	Week Feb. 7 1920.	Stoce July 1 1919.	Wesk Feb. 7 1920.	Stree July 1 1919,	
United Kingdom Continent So, & Cent. Amer. West Indies Brit. No. Am. Cols.	Barrels, 156,806 121,852 32,208 80,957	6,623,146 735,119	Bushels 1,141,977 558,000	Puere's 44,459,175 71,631,432 109,606 4,530	216,000 2,000 34,780	Rushels. 1,180,926 191,000 50,778 622,706	
Other Countries	19,477	113,346	*******	25	170	4,579	
Total 1918-19	411,300 602,802	13,299,773 6,963,448	1,699,977	116,204,768 74,519,786	252,950 413,641	2,049,989 3,772,413	

The world's shipments of wheat and corn for the week ending Feb. 7 1920 and since July 1 1919 and 1918 are shown in the following:

	-	Wheat.		Corn.				
Expirit.	191	9-20.	1918-19.	191	1918-19.			
	Week Feb. 7.	Since July 1,	Steer July 1.	Peck Feb. 7.	St-ce July 1.	Si-ce July 1.		
North Amer Russia Danube	Bushe's. 2,175,000	Rushets. 205,171,000	Rushels. 177,093,000	163,000	7,345,000	Fnshels 7,042,000		
Argentina Australia	4,602,000 1,784,000	110,030,000 66,255,000	24,920,000	4,203,000	78,909,000	23,944,000		
Oth. countr's		1,911,000	5,623,000 2,383,000	*******	1,750,000	2,509,000		
Total	8,561,000	383,367,000	271,784.000	4,366,000	82,004,000	33,585,000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 7 1920 was as follows

secondard borne Len. 1 10	zu was a	as tonow	S	
GR	AIN STOC	KS.		
When			Photo Photo	Wast.
United States - bush				
New York 807,000				
Boston 334,000				
Philadelphia 488,000			0 49,00	
Baltimore 415,000			0 120,00	
Newport News				
New Orleans. 3,033,000	000 00			
Galveston 1,615,000	200,00			733,000
Buffalo 9,585,000			45,000	-225,000
Burralo 9,585,000	59,00	0 378,00		
Toloto affoat 1,721,000	22222			)
Tolodo 1,052,000				)
Detroit 54,000			45,000	)
Chleago11,087,000	804,000	3,541,000	1,632,000	
and alloudence			231,000	1 450,400
Milwaukee 1,240,000	327,000	665,000	466,900	
Duluth 1,888,000		196,000	5,674,000	
Minneapolis 8,903,000	114,000	3,224,000	4,955,000	
St. Louis 1,442,000	100.000			
Kanaus City	199,000			- Louise
Paoria 6.000	120,000			TERRIP.
Indianapolis. 458,000	275,000			44444
Omaha 2,527,000	085,000			
	000,000	2007000	319,000	9,000
Total Feb. 7 1920 58,234,000	3,664,000	11.283.000	19,574,000	3,559,000
Total Jan. 31 1920 0,359,000	3,575,000		19,194,000	3,217,000
Total Feb. N 1919 129,302,000		30,577,000	21 689 000	10,136,000
Total Feb. 9 1918. 12,643,000	5.443,000	13,879,000	1,662,000	
Note Bonded grain not include				3,759,000
162:000 Boston: total 263 000 bushs	a above: t	Jaux, 101,00	o bushela	New York,
162,000 Boston; total, 263,000 bushe	in, ngamat	3,000 tuntu	da in 1919;	and barley,
New York, 35,000; Duluth, 2,000; to	tal, 37,000	bushels, ag	alast 78,000	in 1919.
Canadian-				
Montreal 602,000	22,000	355,000	6,000	33,000
Pt. William & Pt. Arthur. 7,668,000	*****	3,547,000		1,207,000
Other Canadlan 2,585,000	*****	1,581,000		209,000
Whatel Will Waters				2001000
Total Feb. 7 1920 10,855,000	22,000	5,483,000	6,000	1,449,000
Total Jan. 31 1920 10,764,000	24,000	5,727,000	6,000	1,639,000
Total Feb. 8 1919 43,405,000	139,000	5,325,000		*10001000
Total Feb. 9 191820,251,000	17,000	7,650,000	461260	50,000
Summary-		- tonalana		00,000
American	3,664,000	11,283,000	10 221 000	m ****
Canadian			19,574,000	3,559,000
10,808,000	22,000	5,483,000	6,000	1,449,000
Total Feb. 7 1920 69,089,000	3,686,000	16,766,000	10 500 000	F 000 000
Total Jan. 31 1920 71,123,000	3,599,000	17,277,000	19,580,000	5,008,000
Total Feb. 8 1919 172,707,000	5,093,000		19,200,000	4,856,000
Total Feb. 9 1918 32,894,000		35,902,000	21,682,000	10,136,000
200,000,000	5,400,000	21,529,000	1,862,000	3,809,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 13 1920.

A quieter tone has prevailed in the markets for dry goods again this week, although no marked effect on prices has resulted. This quietness, attributable to the bad weather or possibly deeper causes, is affording mill agents a chance to check up on production. Spot markets seem very healthy in the sense that comparatively few goods are offered for resale and some large consumers are showing a willingness to take over odd lots at any material concessions. It is believed that if this quiet tone can be continued for a few weeks more it will bring about a better readjustment of orders and lay the foundation for a more even distribution of goods that are said to be searce, but that are searce only when low prices are bif for them. It appears plain that a good part of the hesitation in the market is due to the present eredit uncertainties. It will take some time, however, to get the full effect in the merchandise markets of the tightening tendency for mercantile financial accommodation. Even if present financial policies are carried out, it will take some weeks before a real test of the merchandising strength becomes apparent. Meanwhile, those who are closest to banking circles are decidedly conservative. In fact the principal events of the last ten days have indicated a continued spread of constructions of the last ten days have indicated a continued spread of constructions of the last ten days have indicated a continued spread of constructions and the properties of the last week. Friess stated at that time clearly indicated that the big company was not disposed to press for top values and other constructions of the last tender of the continued of the properties and they will soon have an effect upon spring trade far and they will soon have an effect upon spring trade far and they will soon have an effect upon spring trade far and they will soon have an effect upon spring trade far they will be propertied to the law the summary of the law that the son type

woolens and worsteds devoted the short week to openings, as was to be expected following the action of the American Woolen Co. In general, levels were commensurate with the basis set by the big company. Some lines have been advanced considerably over last year's opening, but this does not seem to have affected the salability of merchandise. The labor situation in parts of New England is not any too reassuring, but the market is not inclined to hunt trouble. Agents on the whole are following the allotment policy and find it easy to make a redistribution when such a course is necessary. FOREIGN DRY GOODS.—With manufacturers behind

make a redistribution when such a course is necessary.

FOREIGN DRY GOODS.—With manufacturers behind on deliveries and uncertainty as to the future supply of raw material available, the market for linens is practically at a standstill as far as new business is concerned. Deliveries are far behind schedule and although larger shipments are being received now than four months ago, the merchandise is being quickly distributed to buyers. Data on the flax situation are still hopelessly conflicting. Those who are anxious to see a halt in the upward trend of prices look favorably on the resumption of trade with Russia, but local importers have not been advised by their foreign representatives of any change in the outlook for the year. Burlaps without much activity and an easing tendency in prices. Light weights nominally quoted 11.50 ets. and heavy at 16.50 ets.

## State and City Department

#### NEWSITEMS.

Arizona.—Federal Woman Suffrage Amendment Ratified.—
Ratification of the Woman Suffrage Amendment to the Federal Constitution was completed by the Arizona Legislature on Feb. 12 at a special session called for that purpose. Arizona is the thirty-first State to act favorably on the proposed amendment. Five more States are required to approve the amendment to make it a part of the Constitution. As noted below Nevada, New Jersey and Idabo also ratified the amendment. The States which have ratified the Suffrage Amendment now total 31. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon, Indiana, Wyoming, Nevada, New Jersey, Idaho and Arizona.

Hopewell Township Rural School District (P. O.

Hopewell Township Rural School District (P. O. Tiffin), Seneca County, Ohio.—Injunction Dissolved.—It is reported that the injunction to prevent the issuance of \$75,000 bonds, which had been brought by the voters of the township on the ground that a bond issue could not be voted upon at the same time that the question of centralization is decided upon—V. 110, p. 582—has been dissolved by Judge J. H. Platt, who held that the election was valid.

Idaho.—Suffrage Amendment Carried.—The Idaho Legislature in special session on Feb. 11 ratified the Federal Woman Suffrage amendment by large majorities in both Houses. Idaho was the thirtieth State to ratify the proposed

Nevada.—Federal Woman Suffrage Amendment Ratified.— The Nevada Legislature, which convened in special session on Feb. 7, ratified the Federal Woman Suffrage Amendment. The vote in the Senate was unanimous, while in the Assem-bly only one vote was cast in opposition.

New Jersey.—Federal Woman Suffrage Amendment Ratified.—The ratification of the Federal Woman Suffrage Amendment was completed by the New Jersey Legislature on Jan. 10, when the Assembly adopted the Senate resolution by a vote of 34 to 24. The Senate passed the resolution on Feb. 2 by a vote of 18 to 2.

New York State.—Three Amendments to State Constitu-tion Proposed.—On Feb. 10 Senator Gibbs, of Buffalo, and Assemblyman Lee, of Kings, submitted to the Legislature three amendments to the State Constitution on behalf of the Republican majority. One of these proposes to extend the term of the Governor from two to four years. Another provides that the Secretary of State, Treasurer, Attorney-General and State Engineer shall be appointed by the Governor instead of being elected, and makes civil service commissioners constitutional officers and changes the administrative system of charitable and other State institu-tions. The third amendment would establish a State tions. The th budget system. third amendment would establish a State

Rhode Island.—Bond Propositions Carried at Special Election.—The two bond bills placed before the Rhode Island voters at a special session held Feb. 10 (V. 110, p. 483) were carried, it is stated. Newspaper reports say that the voters approved the issuance of \$2,500,000 Soldiers' Bonus bonds by an 8 to 1 majority, and that the \$500,000 State road bonds were a'so carried. The vote was extremely light because of difficulties of travel. were a'so carried. The of difficulties of travel.

#### BOND CALLS AND REDEMPTIONS

Brinkley Special School District (P. O. Brinkley), Monroe County, Ark.—Bond Call.—Nos. 1 and 2 bonds have been called for payment after Jan. 1 1920 at Bank of Commerce & Trust Co., Memphis.

#### BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Taylor County, Tex.—BONDS NOT YET SOLD,—No sale has yet been made of the \$450,000 bonds, voted on Dec. 13—V. 109, p. 2456.

sale has yet been made of the \$450,000 bonds, voted on Dec. 13—V. 109, p. 2456.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Bids w.l. be received until 2 p. m. Feb. 24 by Hugh D. Hite, County Treasurer, for the following 4½% road bonds:
\$6,640 Fred Stauffer, Monroe Twp. bonds. Denom. \$332.
6,560 John M. Frisinger, Washington Twp. bonds. Denom. \$328.
11,200 J. A. Laksure, Monroe Twp. bonds. Denom. \$280.
20,480 Salem Reformed Church, Proble Twp. bonds. Denom. \$512.
Date Jan. 15 1920. Int. M. & N. Due one-twentieth of each issue semi-annually from May 15 1921 to Nov. 15 1930. inclusive. Purchaser to pay accrued interest.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohlo.—BOND OFFERING.—Proposals will be received by C. M. Woodruff, Clerk of Board of Education, until 4 p. m. March 2 for \$2,000,000 5% school bonds. Auth. Sec. 7625-7627, Gen. Code. Denom. \$1,000. Date March 1 1920. Int. semi-ann. Due \$100,000 yearly on March 1 from 1921 to 1940 mcl. Cert. check for 14% of amount of bonds bid for, payable to the above Clerk, required.

ARKANSAS AND MISSOURI HIGHWAY DISTRICT, Pulask County, Ark.—BOND OFFERING.—Bids will be received until 2:30 p. m. Feb. 16 by Charles M. Connor, Highway Commissioner (P. D. Little Rock) for \$500,000 5% 1-20 year bonds. Int. semi-ann. Bonds will be clerk of the City of the Normal Science of the City of t

value \$100,000,000.

ASHLAND, Ashland County, Ohio,—BOND OFFERING.—E. R. Balliet, Clerk of the City Council, will receive proposals until 12 m. Mar. 6 for the following 5% bonds:

\$60,000 water-works bonds. Int. A. & O. Due \$1,000 each six months from April 15 1923 to Oct. 15 1952, incl.

20,000 Street impt (city's share) bonds. Int. M. & S. Due \$1,000 each six months from March 1 1921 to Sept 1 1 1930, incl.

Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Jan. 1 1920. Cert. check for 1% of amount of bonds bid for, payable to the "City of Ashland," required. Bonds to be delivered and paid for within 10 days from date of award.

award.

ATTICA, Seneca County, Ohio.—BOND OFFERING.—R. W. Senn Village Clerk, will receive proposals until 12 m. March 8 for the following 5% coupon East Tiffin Street impt. bonds:
\$9.500 special assessment bonds. Due \$2.000 yearly on March 1 from 1921 to 1924, incl.; and \$1,500 March 1 1925. Cert. check for \$300.

5,000 village's share bonds. Due \$500 yearly on March 1 from 1921 to 1930, incl. Cert. check for \$200.

Denom. \$500. Date Dec. 1 1919. Int. M. & S. Cert. checks must be payable to the Village Treasurer. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

ATTLEBORO, Bristol County, Mass.—LOAN OFFERING.—It is reported that bids will be received by the City Treasurer until 10 a. m. Feb. 14 for a temporary loan of \$50,000, dated Feb. 18 and maturing Oct. 18 1920.

BARTHOLOMEW COUNTY (P. O. Columbus), Ohio.—No BIDS RE-CEIVED.—There were no bidders for the \$26,000 4½% 1-10 year serial W. S. Fitzpatrick et al Hawcreek Twp. road bonds, offered on Feb. 3— V. 110, p. 484.

BENTON COUNTY SCHOOL DISTRICT No. 27, Wash.—BOND OFFERING.—Until 11 a. m. Feb. 28 bids will be received by George Starr, County Treasurer (P. O. Prosser) for \$54,000 school bonds at not exceeding 6% interest. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly as follows: \$1,000, 1930; \$2,000, 1931; \$4,000, 1932; \$5,000, 1933, and \$7,000, 1934 to 1939 incl. Optional any time after 5 years from time of issuance.

BILOXI, Harrison County, Miss.—BOND ELECTION.—On Peb. 24 \$350,000 street bonds are to be voted upon.

BILOXI, Harrison County, Miss.—BOND ELECTION.—On Feb. 24
\$350.000 street bonds are to be voted upon.

BIRMINGHAM, Ala.—BOND SALE.—The City Commission of Birmiugham has approved a contract whereby R. M. Grant & Co. of New York will buy \$565,000 514 % city refunding bonds.

BLUFFTON, Allen County, Ohio.—BOND OFFERING.—Proposal will be received by Ralph Stearns, Village Clerk, until 12 m. March 1 (date changed from Feb. 16—V. 110, p. 579), for \$3,000 514 % fire department bonds. Auth., Sec. 3939, Gen. Code. Denom. \$500. Date March 1 1920, Principal and interest payable at the office of the Sinking Fundament Trustees. Due \$500 yearly on Sept. 1 from 1921 to 1926, inclusive. Certified check for \$500, payable to the Village Treasurer, required.

BOONE COUNTY (P. O. Lebanco), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 18 by Granville Wells, County Treasurer, for the following 4½ % road bonds:
\$10.800 I. W. Clark et al Marion Twp. bonds. Date Oct. 7 1919.
\$500 A. Beil et al Marion Twp. bonds. Date Oct. 7 1919.
22.000 P. F. Shirley et al Perry Twp. bonds. Date Oct. 7 1919.
44,700 J. W. Morrison et al Sugar Creek Twp. bonds. Date Oct. 7 1919.
44,700 J. W. Morrison et al Sugar Creek Twp. bonds. Date Jan. 7 1920.
63.000 W. C. Jaques et al Sugar Creek Twp. bonds. Date Jan. 6 1920.
63.000 W. C. Jaques et al Sugar Creek Twp. bonds. Date Jan. 7 1919.
Each Issue consists of twenty bonds of equal denomination. Int. M. & N. Due 1 bond of each issue on May 15 and Nov. 15 in each of the years from 1921 to 1930, incl.

N. Due 1 bolle of each aske on the state of the state of

CALVERT INDEPENDENT SCHOOL DISTRICT (P. O. Calvert),
Robertaon County, Tex.—BOND OFFERING.—J. W. O'Banion, Clerk
Board of Education, will receive bids, it is stated, until Feb. 18 for \$60,000
5% 40-year school bonds.

5% 40-year school bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—NO BIDS RECEIVED—There were no bidders for the \$500,000 4½% 1-23 year serial tax-free coupon read bonds, offered on Feb. 9—V. 110, p. 385.

CARROLL COUNTY (P. O. Carrollton), Ky.—BOND OFFERING.—Ilds will be received until 1.30 p. m., Feb. 19 by Wm. Deathersse, Clerk of County Court, for \$50,000 5% coupon read bonds authorized by a yote of 809 to 473 at an election held Nov. 15 1919. Denoms, not less than \$100 or more than \$1,000, to suit the purchaser. Date Jan. 1 1920. Due \$5,000 on Jan. 1 in each of the years 1932, 1934, 1936, 1988, 1940, 1942, 1944, 1946, 1948 and 1949. Cert, check for \$500 required. The purchased said bonds to pay the cost of printing same and designate the place where said bonds and interest shall be payable. Official circular states that one previous bonds have been contested and that the principal and interest of all bonds previously issued have been paid promptly at maturity and that there is no controversy or Illigatio nepending or threatened affecting the corporate existence or the boundaries of Carroll County, title of its present officials to their respective offices or the validity of these bonds.

True value of real estate and personal property.

Assessed values (real estate and personal property)
equalized 1919.
Assesse, val. (real estate & other taxable property) equalized 1014.
Assess, val. (real estate & other taxable property) equalized 1014.
Assess, val. (real estate & other taxable property) equalized 1014.
Total bonded debt, including present issue.
125,000.
Indebtedness of every character.
20,000.
Total indebtedness of every character.
Amount of water debt.
Cash value of sinking fund.
Total amount of delinquent taxes.
Present population (estimated).
Predominant nativity.

CARROLL COUNTY (P. O. Data)

CENTRAL UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—No BIDS RECEIVED.—No bids were received for the \$150,000 5% school bonds offered on Feb. 2 (V. 110, p. 484).

5% school bonds offered on Feb. 2 (v. 110, p. 489).

CHATTANOOGA, Tenn.—BOND OFFERING.—Reports state that A. W. Chambliss, Mayor, will receive bids until 11 a. m. Feb. 16 for 14,991 56 6% Paving District No. 6 bonds.

CHAVES COUNTY (P. O. Roswell), N. Mex.—DESCRIPTION OF BONDS.—The \$100,000 5% tax-free road and bridge bonds recently awarded to the American National Bank of Oldahoma—V. 109, p. 2004—are described as follows: Denom. 31,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Mechanics and Metals National Bank of N. Y. Due yearly on Oct. 1 as follows: \$15,000, 1922 and \$5,000, 1923 to 1939, incl.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—CORRECTION.—We have been advised by the Clerk of the Board of Education that the amount of 4½ % 40-year coupon school bonds awarded on Oct. 27 1919 to E. H. Rollins & Sons at 101.47 and int., was \$100.000 and not \$65.000, as reported in V. 109, p. 1719. Date Oct. 27 1919. Due Oct. 27 1959.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—It is reported that the \$17,000 41/4 % 10-year Chas. C. Botorff et al Washington Twp. road bonds, offered on Feb. 7—V. 110, p. 580—were awarded to the New Washington State Bank at par and interest.

CLARK COUNTY (P. O. Kahoka), Mo.—BONDS MUST BE REGISTERED.—Reports state that the Supreme Court on Jan. 26 issued a writ of mandamus against George Hackmann, State Auditor, to compel him to register \$103,000 worth of bonds issued by Clark County to take care of the county's outstanding debts. The opinion was written by Judge W. W. Graves.

Graves.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 28 by H. C. Reed, County Auditor, for the following 5% road bonds;
\$144,640 I. C. H. No. 30 bonds. Denom. \$500 and \$140. Due \$14,500 yearly on Feb. 1 from 1921 to 1929 incl., and \$14,140 Feb. 1 1930.

121,500 I. C. H. No. 9 bonds. Denom. \$500 and \$600. Due \$12,000 yearly on Feb. 1 from 1921 to 1929 incl., and \$13,600 Feb. 1 1930. Auth. Sec. 1243, Gen. Code. Date Feb. 1 1920. Prin. and semi-ann. Inc. (F. & A.) payable at the County Treasurer's office. A certified check for \$500, payable to the County Treasurer, is required with each issue. Purchaser to pay accrued interest.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—BOND SALE.—
The \$150.000 5½% 13-year average road bonds, offered on Feb. 3—V. 110, p. 278—have been sold to Sidlo, Simon, Fels & Co. and Benwell, Phillips. Este & Co. both of Denver jointly at 98. Dated Dec. 1 1919. Denom \$1,000. Int. (J. & D.) N. Y. payment. Other bidders are: Sweet, Causey, Foster & Co. of Denver and Cyrus Pierce & Co. and Blankenhorn-Hunter-Dulin & Co. of Los Angeles,

Financial Statement.

\$21,000.000

Assessed valuation\_\_\_\_\_ Total bonded debt\_\_\_\_\_ Population, estimated\_\_ 10.000

COLUMBIA COUNTY SCHOOL DISTRICT NO. 6 (P. O. St. Helens), Ore.—BOND SALE.—An issue of \$35,000 5% school bonds was recently purchased, it is stated, by E. L. Devereau & Co. of Portland, at par.

CURRY COUNTY SCHOOL DISTRICT NO. 58, N. Mex.—BOND ELECTION.—On Feb. 28 \$16,500 6% school bonds are to be voted upon. Miss Una M. Steed, Clerk.

Miss Una M. Steed, Clerk.

DAVISBORO, Washington County, Ga.—BOND SALE.—During 1919 \$20,000 bonds were sold to local investors.

DAWSON COUNTY SCHOOL DISTRICT NO. 68 (P. O. Glendive), Mont.—BOND OFFERING.—Until Feb. 21 bids will be received by E. R. Brown, Clerk, for \$2,500 6% 5-10-year (opt.) school bonds. Denom.\$1.250.

DAWSON COUNTY SCHOOL DISTRICT BO. 101 (P. O. Lindsay), Mont.—BOND OFFERING.—Until 3 p. m. March 3 \$1,500 6% school bonds will be offered for sale by A. H. Schak, clerk. Denom. \$500. Bids less than par not considered.

DAVIONA Values, County, Fla.—BUS. REJECTED.—All bids.

DAYTONA, Volusia County, Fla.—BIDS REJECTED.—All bids ceived for the \$450,000 5% coupon bonds offered on Feb. 3—V. 110, 386—were rejected.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFER-ING.—Until 10 a. m. Feb. 19 proposals will be received by Gatch L. Baker, County Treasurer, for \$5,600 4½% Harry O. Miller et al. Washing-ton Twp. road bonds. Denom. \$280. Date Jan. 6 1920. Int. M. & N. Due \$280 each six months from May 15 1921 to Nov. 15 1930, incl.

DECATUR, Adams County, Ind.—BOND OFFERING.—It is reported that R. G. Christen, City Clerk, will receive proposals until 7 p. m. Mar. 2 for \$75,000 5% electric-light bonds. Due \$7,500 yearly on Jan. 1 from 1930 to 1939, Incl.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 12 by Harry R. W. Horn, City Auditor, for \$33280 5% coupon street refunding bonds. Denom. 1 for \$280 and 33 for \$1,000. Date Nov. 1 1919. Frin, and semi-ann. Int. (M. & S.) payable at the City Auditor's office. Due yearly on Sept. 1 as follows: \$2,280, 1920; \$3,000, 1921 to 1926, Incl.; \$4,000, 1927 and 1928. and \$5,000, 1929. Cert. check on a local solvent bank; for 5% of amount of bid, payable to the City Treasurer, required. Honds to be delivered and paid for, within 10 days from date of award. Purchaser to pay accrued interest.

DEKALB COUNTY (P. O. Decatur), Ga.—BOND SALE.—On Feb. 10 the \$250,000 5% 5-18 year serial road bonds, dated Jan. 1 1920—V. 110, p. 279—were awarded to the Central Bank & Trust Corporation at par and niterest. Other bidders were:

Robinson-Humphrey Co., par less. \$2,488 00 Trust Company of Georgia, par less. \$2,885 55 J. H. Hilsman & Co., par less. 2,670 00 per posses. 2,670 00 per posses TOWNSHIP (P. O. Cloverton), Pine County, Minn.—BOND SALE.—On Jan. 26 an issue of \$10,000 6% 19 Myr. aver. road and bridge bonds was awarded, it is stated, to the Drake-Ballard Co. of Minneapolis.

EDENTON, Chowan County, No. Caro.—BOND SALE.—On Feb 5 the \$77,000 sheet impt. bonds—V. 110, p. 279—were awarded to the Clitzen's Bank of Edenton at par and interest for bonds beraing 6% interest. ■ EL MONTE, Los Angeles County, Calif.—BOND OFFERING.—On Feb. 19 \$55,000 5½% sewer bonds will be offered for sale.

FERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 1 by R. Scobell, Business Manager of the Board of School Directors, for \$300,000 4½% tax-free coupon (with privilege of registration) school bidg, bonds, Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. Int. payable at Erie. Due yearly on April 1 as follows: \$5,000, 1924 to 1928 incl.;

\$30,000, 1929; \$20,000, 1930 to 1932 incl.; \$5,000, 1933 to 1944 incl. \$10,000, 1945; \$15,000, 1946, and \$25,000, 1947 to 1950 incl. Cert. check for 2% of amount of bonds required. Bids are requested to be on blanks furnished by the district. Purchaser to pay accrued interest. The official circular states the district has never defaulted in principal or interest nor repudiated any issue of bonds, and that there is no litigation or controversy pending or threatened affecting these bonds, the corporate existence of the boundaries of the district, or the title of its present officials to their respective offices. Bonded dobt, \$2,004,500. Assessed valuation, \$90,-513,297. Value of school property, \$4,300,000. School tax-rate, 11 mills. Population 1920 (est.), 119,088.

ESSEX COUNTY (P. O. Newark), N. J.—NOTE SALE.—On Feb. 11 J. S. Rippel & Co., of Newark, were awarded at 5,95% interest, plus \$10 premium, the \$1,000,000 tax-anticipation notes offered on that date (V. 110, p. 581). Date Feb. 11 1920. Due Dec. 30 1920.

FAIR OAKS IRRIGATION DISTRICT (P. O. Fair Oaks), Sacramento County, Calif.—BOND SALE.—According to newspaper reports the \$20,000 6% bonds offered on Feb. 2—V. 110, p. 485—have been sold to the California National Bank of Sacramento.

FAIRVIEW SCHOOL DISTRICT, San Benito County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. March 1 by Elmer Dowdy, Clerk Board of County Supervisor (P. O. Hollister), for tha \$15.000 6 % gold bonds recently voted—V. 110, p. 485. Denom. \$500. Int. J. & J. Due \$500 yearly on July 1 from 1921 to 1950 incl. Cert. check for 10%, payable to the above Clerk, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.
—Proposals will be received until 10 a. m. Mar. 1 by Ralph W. Smith, Clerk
Board of County Commissioners, for the following 5½% bonds, which
were offered unsuccessfulyy on Jan. 22—V. 110. p. 581:
\$375.000 bridge bonds. Due \$25,000 yearly on Mar. 1 from 1921 to 1935,
incl.
153,200 Due yearly on Mar. 1 as follows: \$16,200, 1921; \$15,000, 1922 to
1920, Incl., and \$17,000, 1930.
Denom. \$1,000. Date Mar. 1 1220. Prin. and semi-ann. Int. (M. & S.)
payable at office of Co. Treas. Cert. check for 1% of the amount of bonds
bid for, payable to the Board of Co. Commissioners, required.

FREMONT. Sandualse County, Ohio.—BOND. OFFERING.—Scaled.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Scaled bids will be received until 12 m. Feb. 24 by C. E. Poppenfoos, City Auditor, for \$1,450 5% coupon Herbster 81. sewer bonds. Denom. \$145. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$145 cach six months from April 1 1921 to Oct. 1 1925, inclusive. Certified check on a solvent bank, for \$200, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

GALENA SCHOOL DISTRICT (P. O. Galena), Stone County, Mo.— BOND OFFERING.—Proposals will be received until March 2 by Clerk Board of Education for the \$13.000 6% 10-20-year (opt.) school bonds authorized by a vote of 68 to 1 at the election held Jan. 15—V, 110, p. 581.

GALLIPOLIS, Gallia County, Ohio.—ROND OFFERING.—Proposals will be received until 12 m. March 5 by W. P. Kling, City Auditor, for \$6,000 5% refunding bonds. Denom. \$500. Date Feb. 25 1920. Int. semi-ann. Due \$1.000 yearly on Feb. 25 from 1921 to 1926 incl. Cert. check for \$500, payable to the City Auditor, required.

check for \$500, payable to the City Auditor, required.

GENTRY COUNTY (P. O. Albany), Mo.—BOND OFFERING.—Bids will be received until 1 p. m. Feb. 28, it is stated, by C. H. Mothersead, Clerk County Court, for the following 5% bonds:
\$100,000 Athens Township bonds.
\$5,000 Cooper Township bonds.
\$5,000 Jackson Township bonds.
\$5,000 Jackson Township bonds.
\$5,000 Jackson Township bonds.
Int. semi-annualty. Cert. check for 1% required.

GILES COUNTY (P. O. Pulaski), Tenn.—BONDS VOTED.—It is stated that the proposed \$350,000 good road bond issue carried in the county on Jan. 31 by a vote of 1,604 to 439. The majority would have been greater, but many had not paid poil tax nor registered.

GLENDALE, Maricopa County, Ariz.—BOND ELECTION.—On

GLENDALE, Maricopa County, Ariz.—BOND ELECTION.—On March 5 \$35,000 water, \$20,000 light-plant and \$25,000 paving bonds will be submitted to the voters.

GREENE SPECIAL SCHOOL DISTRICT, Clark County, Ohio.—BONDS VOTED.—At an election held Jan. 13 a proposition to issue \$30,000 school-house bonds carried, it is reported, by a vote of 53 to 50.

GREENFIELD, Hancock County, Ind.—BOND SALE.—On Feb. 5 \$6,000 5% 1-3-year serial bonds were awarded to the Capital State Bank of Greenfield at 100.10 and interest.

HAMDEN, New Haven County, Conn.—BOND OFFERING.—Edwin A. Clark, Attorney, advertises that he will receive proposals at any time at his office, 129 Church St., New Haven, for \$123,000 414% school bonds. Date March 1 1920. Due \$20,000 in 1923, 1926, 1929, 1932, 1935 and 1938, and \$3,000 in 1941.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.— The \$5,000 4½% Essig gravel road bonds offered on Dec. 6—V. 109, p. 2091—have been disposed of locally at par.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Grover Van Duyn, County Treasurer, will receive proposals until 10 a. m. Feb. 19 for \$6,340 414% Earl R. Gibbs et al. Brown Twp. road bonds. Denom. \$317. Date Dec. 15 1919. Int. M. & N. Due \$317 semi-annually from May 15 1921 to Nov. 15 1930. Inclusive.

HEMSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 26, Nassau County, N. Y.—BOND OFFERING.—Scaled bids will be received until 8 p. m. Feb. 25 by Elsle R. Spelman, District Clerk (P. O. Rockville Centre), for \$26,000 school bonds.

HENDEIN COUNTY (P. O. Minneapells), Minn.—BOND SALE.—
The Minnesota Loan & Trust Co., of Minneapells was awarded on their
bid of par and int. the \$301,000 (not \$300,000 as reported in V. 110, p.
387) 5% road and bridge bonds offered on Feb. 3. Denom. \$1,000. Date
March 1 1920. Int. M. & S. Due yearly from 1924 to 1938, incl.

HIDALGO COUNTY (P. O. Edinburg), Tex.—WARRANT SALE.—
J. L. Arlitt of Austin recently purchased \$11,000 coad and bridge funding
and \$5,500 general fund funding 6% warrants. Date Jan. 14 1920.

HOLCOMB SCHOOL DISTRICT NO. 9 (P. O. Boise), Ada County, Idaho.—BONDS VOTED.—By a vote of 26 "for" to 3 "against" \$6,000 school bonds carried.

HOLDREGE, Phelps County, Neb.—BID REJECTED.—The bld received for the \$38,000 514 % paying district bonds, offered on 1—Y. 110, p. 387—was rejected. Denom. \$500. Int. annually. in 18 years, optional at any time on giving 15 days notice.

HOPKINS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller registered \$185,000 6% serial bonds on Feb. 3.

HOWARD COUNTY (P. O.Kokoma), Ind.—NO BIDS.—No bids were submitted on Feb. 3for the \$13,600 41%% 10-year serial Howard Fryer et al road bonds offered on that date—V. 110, p. 485.

submitted on Feb. 3tor the \$13,000 \( \frac{1}{2} \) \( \frac{1}{2

FINDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—BOND SALE.—On Feb. 5 the \$550,000 434 % 20-year school bldg, bond offered on that date—V. 110, p. 279—were swarded, according to reports to J. F. Wild & Co. of Indianapolis at 101,01.

NO BIDS RECEIVED.—There were no bidders for the temporary loar of \$375,000 offered on Feb. 10—V. 110, p. 582.

JACKSON COUNTY (P. D. Brownstewn)

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.

—J. R. McMillan, County Treasurer, will receive proposals until 10 a. m.
Feb. 16 for \$18,000 44% Geo. Reddicler Brownstown Twp. road bonds.
Denom. \$900. Date day of sale. Int. M. & N. Due \$900 semi-annually
from May 15 1921 to Nov. 15 1930, inclusive.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—
BOND ELECTION.—An election is to be held Feb. 17 to vote on the issuance of \$100,000 school bonds, it is reported.

JEROME. Jerome County, Mah.—BOND \$44F.—Brownsen.

ance of \$100.000 school bonds, it is reported.

JEROME, Jerome County, Idaho.—BOND SALE.—Reports state that an authorized issue of \$14,000 6% 20-year street impt. bonds was recently purchased by the Lumberman's Trust Co. of Portland.

KAPLAN, Vermilion Parish, La.—BOND SALE.—An issue of \$40,000 5% serial light and water enlargement bonds was awarded on Feb. 4 to the Bank of Kaplan. Denom. \$500. Date Dec. 1 1919. Int. J. & D.

KENNEY SCHOOL DISTRICT NO. 117, De Witt County, III.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Feb. 14 by Ned Warrick, Secretary of Board of Education, for \$60.000 5½% coupon tax-free school bldg, bonds. Denom. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. Int. (F. & A.) payable at Kenney. Due yearly on Feb. 1 as follows: \$4,000, 1924-1935, Incl.; and \$3,000, 1936 to 1939, incl. Bonded debt, this issue only. Assessed value (est.), \$2,500,000.

KERN COUNTY UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE.—The Citizens National Bank of Los Angeles was awarded, it is stated, the \$200,000 5½% 6-10 year serial coupon school bonds offered on Feb. 2—V. 110, p. 485. Denom. \$1,000. Date Jan. 5 1920. Int. J. & J.

KINGMAN COLONY DRAINAGE DISTRICT, Malheur County.

KINGMAN COLONY DRAINAGE DISTRICT, Malheur County, Ore.—BONDS APPLIED FOR.—Newspapers state that a bond issue of \$50,000 has been asked in an application filed with the State Engineer.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Newspapers report that Ed. Paulson, County Treasurer, will receive proposals until 2 p. m. Feb. 16 for the following 4½% 10-year road bonds: \$14.450 John Welch et al Harrison Twp.; \$19,330 E. J. Cooper et al Van Buren Twp., \$34,200 L. A. Biders et al Turkey Creek Twp.; \$17.57 L. A. Siders et al Turkey Creek Twp.; \$17.57 L. A. Siders et al Turkey Creek Twp.; \$17.57 L. A. Siders et al Turkey Creek Twp.; \$19,724 L. H. Lozier et al Wayne Twp.; \$67,000 Sylvester Essig et al Plain Twp., bonds.

LA CROSSE, La Crosse County, Wisc.—No BIDS RECEIVED.—

LA CROSES, La Crosse County, Wisc.—NO BIDS RECEIVED.—No bids were submitted for the \$300,000 4%% coupon Washburn and Logan school bonds, offered on Feb. 5.—V. 110, p. 387.

LARAMIE COUNTY SCHOOL DISTRICT No. 10 (P. O. Hillsdale).

Wyo.—BONDS HELD ILLEGAL.—The \$26,200 6% school bonds offered on Jan. 29—V. 110, p. 280—were not sold on that date because they were held illegal.

LAUDERDALE COUNTY ROAD DISTRICT No. 3 (P. O. Meridan), Miss.—BOND SALE.—The First National Bank of Meridan offering paraecrued int, and lithographing of bonds for 6s was awarded the \$75,000 11:24 year serial road bonds, dated March 1 1920, offered on Feb. 4.—V. 110, p. 388.

F. LE FLORE COUNTY (P. O. Greenwood), Miss.—DESCRIPTION OF BONDS.—The \$100,000 5% 5.25 year road bonds awarded on Feb. 4 to the Greenwood Bank & Trust Co. of Greenwood at par and Int.—V. 110, p. 486—are in denom. of \$1,000 and are dated Feb. 1 1920. Int. ann.

LA PLATA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—BOND DESCRIPTION.—The \$40,500 school bonds recently awarded to Keeler Bros.—V. 110, p. 486—bear interest at a rate of 5½% and were sold at a cover of 101.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown, R. F. D. No. 3), Trumbull County, Ohio.—BOND OFFERING.—Chas. Cliff. Clerk Board of Education, will receive proposals until 12 m. March 2 for \$150,000.5% school bldg, bonds, Auth. Sec. 7625. Gen. Code. Denom. \$1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Girard. Due \$3,000 on April I and \$2,000 on Oct. i in each of the years from 1922 to 1951, incl. Cert. check for \$500, payable to the District Treasurer required. Purchaser to pay accrued interest.

LIVINGSTON, Park County, Mont.—BOND ELECTION.—The \$20,000 6% municipal-park-site bonds mentioned in V. 110, p. 486, will be voted upon at an election to be held April 5. Interest semi-ann. Due July 1 1940; optional after Jan. 1930.

July I 1940; optional after Jan. 1930.

LODI, San Joaquin County, Calif.—BOND SALE.—On Feb. 2 the following 7% coupen or registered bonds—V. 110, p. 486—were awarded to the Union Safe Deposit Bank of Modesto:

\$7.898.20 street impt, bonds for \$7.927.64, equal to 100.40. Due \$788.82 yearly on July 2 from 1921 to 1930, incl.

6.399.10 street impt, bonds for \$6.431.10, equal to 100.50. Due \$639.91 yearly on July 2 from 1921 to 1930.

Date Jan. 5, 1920. A bid of \$7.909.20 was received from Freeman Smith & Camp Co. on the \$7.888.20 issue.

LONDON, Laurel County, Ky.—BOND SALE.—Jas. C. Wilson & Co. of Louisville were the successful bidders on July 12 for the \$20,000 6 %, 1-20 year street impt, bonds voted during May, 1919—V. 105, p. 2260. They fot the bonds at a price equal to 104.55. Denom. \$500. Date July 1 1919. Int. J. & J.

1919. Int. J. & J.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, Calif.—
BOND OFFERING.—Scaled bids will be received until 11 a. m. Feb. 16
by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$507,000 5%
bonds. Denom. \$1,000. Date July 1 1918. Prin. payable at the office
of the County Treasurer and interest (J. & J.), payable at the office of the
County Treasurer of at the banking house of Kountze Bros., New York
Clty, N. Y. at option of holders. Due \$13,000 yearly on July 1 from 1920
to 1958, Incl. Cert, or cashier's check for 3% of the amount of said bonds
or of the portion thereof bid for, payable to the Chairman Board of County
Supervisors required. A certified copy of an opinion by O'Melveny,
Millikin & Tuller of Los Angeles favorable to the validity of the bonds will
be furnished the purchaser. Purchaser to pay accrued interest. Bonded
debt, \$2.715, 375; assessed value of taxable real property 1919, \$775, 848, 410.

LOS ANGELES COUNTY WATER WORKS IMPROVEMENT DIS-

LOS ANGELES COUNTY WATER WORKS IMPROVEMENT DISTRICT No. 4 (P. O. Los Angeles), Calif.—BOND SALE.—The \$30,250 6% water-works bonds offered on Oct. 6—V. 199, p. 1386—have been awarded to the Citizens National Bank of Los Angeles for \$31,209, equal to 103.17

\*\*ELOS BANOS, Merced County, Calif.—BOND SALE.—On Feb. 3 the \$103,000 5% city bonds—V. 110, p. 385—were purchased, it is stated, by Freeman, Smith & Camp Co. of San Francisco, at par.

LUBBOCK, Lubbock County, Tex.—BOND OFFERING.—Reports state that bids will be received until Feb. 15 by J. R. Germany, City Secretary, for \$100,000 6% 10-40 year (opt.) paving bonds.

MADISON COUNTY SCHOOL DISTRICT NO. \$ (P. O. Norris), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. March 1 by J. M. Musich, District Clerk for \$20,000 6% bonds. Cert, check for \$20,000, required.

\$2,000, required.

MALDEN, Middlesex County, Mass.—NO BIDS RECEIVED.—No blds were received for the temporary loan of \$500,000 offered on Feb. 5— V. 110. p. 486.

MARIN COUNTY (P. O. San Rafael), Calif.—BOND ELECTION PROPOSED.—An issue of \$1,000,000 road bonds is soon to be voted upon, it is reported.

MASSACHUSETTS (State of).—BOND OFFERING.—It is reported that State Treasurer Fred J. Burrell will receive bids until 12 m. Feb. 24 for \$2,700,000 5% tax-free bonds, maturing \$270,000 yearly on Dec. 1 from 1920 to 1929, incl.

MEYERSDALE SCHOOL DISTRICT (P. O. Meyersdale), Somerset County, Pa.—BOND SALE.—On Jan. 20 an issue of \$8,000 5% school bonds was disposed of at par. \$7,000 being taken by the Citizens National Bank, of Meyersdale, and \$1,000 going to Mrs. F. A. Bittner, of Meyersdale. Denom. \$1,000. Int. F. & A. Due Feb. 1 1945, optional 1940;

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND ELECTION.—At an election to be held Feb. 17, \$2,000,000 (not \$6,000,000 as reported in V. 110, p. 486) 20-40 year serial bonds at not exceeding 6% interest will be voted upon. C. S. Abbott is District Secretary.

MONTANA (State of).—BOND OFFERING.—A. E. McFatridge Clerk of the State Board of Examiners (P. O. Helena) will sell at public auction 2 p. m. Feb. 28 \$250,000 5% coupon terminal grain elevator bonds. Denom. \$1,000. Date July 21 1919. Frin, and semi-ann. int. (J. & J.) payable at the office of the State Treasurer. Due in 10 years. Optional any time after 5 years upon giving 10 days' notice. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BOND OFFER-ING.—Poter Ostrom Co., auditors, will receive bids, it is stated, until 2 p. m., Feb. 17, for \$152,000 5% funding bonds. Int. J. & J.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—
John H. Schafer, County Treasurer, will receive proposals until 11 a. m.
Feb. 18 for the following 4 15 % road bonds;
S. 600 Alva Tuttle et al Mouroe Twp. bonds. Denom. \$430.
16,000 Everett E. Wallace et al Adams Twp. bonds. Denom. \$800.
19,000 Geo. Edwards et al Ashland Twp. bonds. Denom. \$950.
Date Feb. 2 1920. Int. M. & N. Due \$2,180 (I bond of each issue)
semi-annually on May 15 and Nov. 15 from 1921 to 1930, incl.

semi-annually on May 15 and Nov. 15 from 1921 to 1930, incl.

MOSS POINT, Jackaon County, Miss.—BONDS DEFEATED.—
The question to issue \$25,000 street impt, bonds on Feb. 4—V. 110, p. 486—
was defeated by 3 votes at a recent election.

MT. VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mt.
Vernon), Jefferson County, Ill.—BOND SALE.—On Jan. 26 an issue
of \$120,000 5% school bldg, bonds was awarded to the Harris Trust &
Savings Bank, of Chicago, at par, minus \$398 for printing, legal opinion,
&c. The money in payment for the bonds is to be held by the purchaser
at 314% interest, until needed by the district.

NEBO SCHOOL DISTRICT (P. O. Spaniah Forks), Utah County, Utah.—DESCRIPTION OF BONDS.—The \$450,000 school bonds recently reported sold to the Palmer Bond & Mortgage Co., of Salt Lake City—V. 109, p. 2459—bear interest at a rate of 5 % and are in denom, of \$1,000, Int. payable New York. Due serially. Total bonded debt (inluding this. 1888). \$639,000. Assessed value \$21,000,000. Population, 25,000.

NEWBURGH, Orange County, N. Y.—BOND OFFERING.—W. J. McKay, City Manager, will receive bids until 12 m. Feb. 21 for \$25,231 01 5% water impt, bonds. Denom. 24 for \$1,000 and 1 for \$1,231 01. Date Mar. 1 1920. Prin. and semi-ann. Int. (M. & S.) at the office of the City Treasurer. Due \$1,000 yearly on Mar. 1 from 1921 to 1944, Incl., and \$1,231 01 Mar. 1 1945. Cert. check or a deposit in cash for 2% of the amount of bonds bid for required.

NEWSUM LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—BOND OFFERING.—Bids will be received until 1 p. m. March 11 by R. T. McPherson, Secy. Bd. of Drainage Commrs., for \$149,772 6% drainage bonds. Cert. check for \$5,000 required.

NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.— Proposals will be received until 11:30 a. m. Feb. 17 by the Treasurer for the purchase on an interest basis of a temporary loan of \$200,000, dated Feb. 18 and maturing Nov. 18:1020.

NORTH LITTLE ROCK AND GALLOWAY HIGHWAY DISTRICT, Pulaski County, Ark.—BOND OFFERING.—Bids will be received until Feb. 16 by Justin Matthews, Secretary (P. O. 719 Southern Trust Bidg., Little Rock, Ark.) for \$500,000 5% 1-20-year serial bonds.

OCONTO, Oconto County, Wisc.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 24 by P. T. Meenwsen, City Clerk, for \$40,000 5% 20-year school bonds. Date March 1 1920. Int. semi-ann. Cert. check for \$500 required.

ORANGE COUNTY (P. O. Orange), Tex.—BONDS DEFEATED, a Jan. 31 the \$500,000 road bonds—V. 110, p. 280—were voted down.

OR ANGETHORPE SCHOOL DISTRICT, Orange County, Calif.—
BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 17 by
J. M. Backs, County Clerk (P. O. Santa Ana) for \$60,000 5% bonds,
Denom. \$1,000. Date March 1 1920. Int. semi-ann, payable at the office
of the County Treasurer. Due \$3,000 yearly on March 1 from 1921 to
1940, Incl. Cert. or cashier's check for 3% of amount of said bonds or of
the portion thereof bid for, payable to the Chairman Board of County
Supervisors, required. Bonded debt, none. Assessed value of taxable
property (exclusive of operative property) 1919, \$7,996,515.

ORLAND SCHOOL DISTRICT (P. O. Orland), Glenn County, Calif.—BONDS VOTED.—The voters authorized the issuance of \$42,000 6% 5.20 year serial school bonds by a vote of 232 to 1 at an election held Jan. 31. Denom. \$1,000. Int. semi-ann. Date of sale not yet determined.

PADUCAH SCHOOL DISTRICT (P. O. Paducah), McCracken County, Ky.—BOND SALE.—On Feb. 12 the \$250,000 5% serial coupon school bonds (V. 110, p. 487) were awarded to the City National Bank of Paducah at 100.06. Denom, \$500. Date Jan. 15 1920. Principal and semi-annual interest payable at the office of the City National Bank, Paducah. Due \$62,500 on Jan. 15 in each of years 1925, 1930, 1935 and 1940. Bids were also received from Jas. C. Wilson & Co., Louisville; John W. Keiler, Paducah, and Wm. R. Compton Co., St. Louis.

PARIS, Bourbon County, ..., ... 1DS.—The following two bids were received for the \$30,000 5% 1-9 year serial sewer bonds, dated Mar. 1 1920 offered on Feb. 12—V. 110. p. 583.

Provident Savings Bank & Trust Co.. Cincinnati, bid par, accrued intand a premium of \$30 providing that they were allowed \$800 for commissions and attorneys fees. William R. Compton Go., Cincinnati, bid par and accrued interest, providing that they were allowed \$900 for commissions and attorneys fees.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.— On Feb. 10 the temporary loan of \$200,000, issued in anticipation of taxes dated Feb. 10 and maturing Nov. 11 1920—V, 110, p. 583—was awarded the Old Colony Trust Co., of Boston, on a 5.85% discount basis, plus a premium of \$8.50.

premium of \$8 50.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—John J. Carroll, City Clerk, will receive proposals until 8.30 p. m. March 1 for 2 issues of 5% gold coupon (with privilege of registration) bonds, not to exce d the amounts mentioned below:
\$216.000 sewer bonds. Due \$6,000 yearly on Dec. 1 from 1920 to 1955, inclusive.
200.000 city hall bonds. Due yearly on Dec. 1 as follows: \$5,000 1921 to 1948, incl., and \$6,000 1949 to 1958, inclusive.

Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Cert. 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 the City Treasurer's office on or before March 15, unless a later date is mutually agreed upon.

PLANT CITY Hillsboroush County, Fla.—BOND, SALE—On

PLANT CITY, Hillsborough County, Fla.—ROND SALE.—On eb. 2 the \$70,000 6% 20-year street paving bonds—V. 110, p. 281—were warded, it is stated, to A. T. Hell & Co. of Toledo at 101.69.

awarded, it is stated, to A. T. Bell & Co. of Toledo at 101.69.

PORTLAND, Cumberland County, Me.—BOND OFFERING.—John R. Gilmartin, City Treasurer, will receive bids nutil 12 m. Feb. 23 for \$99,000 5% coupon tax-free refunding bonds. Denom. \$1,000. Date March 1 1920. Pron. and semi-ann, int. (M. & S.), payable at the First National Bank of Boston. Due March 1 1935. Said bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Ferkins, whose opinion will be furnished the purchaser. All legal papers medient to this usue will be fried with said bank where they may be inspected. Bonds to be delivered at the First National Bank of Boston, Mas.

| PREBLE COUNTY (P. O. Eaton), Ohio. —BOND SALE. —On Jan. 31 the 2 issues of 514 % bonds offered on that date —V. 110 p. 487 —were awarded to the Preble County National Bank, of Eaton, as follows: \$20,000 county ditch bonds at 100.15. Due \$5,000 on May 1 and Nov. 1 in 1921 and 1922.
| 22,000 bridge bonds for \$22,230 equal to 101.045. Due \$1,000 semi-annually from May 1 1921 to Nov. 1 1931, incl. Other bidders were: \$20,000 Issue. \$22,000 Issue. \$22,000 Issue. F. C. Hoehler & Co., Toledo \$22,021 00 Prudden & Co., Toledo \$22,021 00 Spitzer, Rorick & Co., Toledo \$22,

PULASKI COUNTY (P. O. Hawkinsville), Ga.—BOND OFFERING.—Reports state that until March 2 bids will be received by Morgan Thompson, Commissioner of Roads and Revenues, for \$200,000 5% bridge bonds.

RAMSAY TOWNSHIP (P. O. Ramsay), Gogebic County, Mich. BONDS VOTED.—The people of the township recently voted to iss \$300,000 school-building bonds, according to reports.

RAPELJE SCHOOL DISTRICT (P. O. Rapelje), Stillwater County, Mont.—BOND ELECTION PROPOSED.—An issue of \$40,000 school bonds are soon to be voted upon, it is reported.

RED RIVER COUNTY ROAD DISTRICT NO. 11, Tex.—BONDS REGISTERED.—On Feb. 3 \$16,000 5% 10-40-year bonds were registered with the State Comptroller.

RICE COUNTY (P. O. Faribault), Minn.—BOND SALE.—On Feb. 5 to \$250.000 5% 10-year road bonds, dated Feb. 2 1920—V. 110, p. 487—ere disposed of.

ROCK COUNTY (P. O. Janesville), Wisc.—BOND SALE.—According to reports, the Rock County National Bank of Janesville purchased \$200,-000 5% 1-4-year serial soldier bonus bonds.

ROCK HILL, York County, So. Car.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 18 of the following three issues o: 5% bonds—V. 110. p. 584. Proposals for these bonds will be received until 11 a. m. on that day by 8. George Moore, City Clerk and Treasurer)

details are at main reason details are at main resolution. Three issues of 5% bonds—V. 110. p. 584. Proposals for these bonds are three issues of 5% bonds—V. 110. p. 584. Proposals for these bonds are three issues of 5% bonds—V. 110. p. 584. Proposals for these bonds are three inch and \$4,000. 1931 to 1940, incl.; \$3,000. 1941 to 1950, incl., and \$4,000. 1951 to 1960. incl.; \$3,000. 1941 to 1950, incl., and \$4,000. 1951 to 1960, incl.

100.000 sewer bonds. Due yearly on Jan. 1 as follows: \$1,000. 1921 to 1950, incl., and \$2,000. 1951 to 1960, incl.

100.000 street impt. bonds. Due yearly on Jan. 1 as follows: \$2,000. 1921; \$6,000. 1932 to 1930. incl.; \$7,000. 1931; \$8,000. 1932; \$3,000. 1933 to 1935, incl., and \$4,000. 1936 to 1940, incl.

Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (1. & J.) payable in New York. Cert. check on a national bank, or on a bank or trust company doing business in South Carolina for 2% of the amount of bonds bid for, payable to the above Clerk and Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage and Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the purchaser or purchasers will be furnished without charge the approving opinion of Caldwell & Massileh.

Bonds will be delivered in any city east of the Mississippi River at bidder's choice, on March 10 1920, or as soon thereafter as the bonds can be prepared.

All bonds are general obligations of the city of Rock Hill, and an unlimited tax for their payment has been provided by law and ordinance.

The City of Rock Hill has three banks and two trust companies, with a combined capital and surplus of \$31,000.

Combined resources, \$7,859,000.

Eight cotton mills have a combined capital and surplus of \$2,131.000.

The Winthrop Normal and Industrial College and the State Women's College have 1,100 students and property valued at \$2,000,000.

The Anderson Motor Company has a capital of \$2,625,000.

College have 1,100 students and property valued at \$2,000,000.

The Anderson Motor Company has a capital of \$2,625,000.

Assessed valuation
(Actual valuation is five times the assessed valuation, that being the basis of assessments.)

Bonded debt, including this issue
Floating indebtedness (except \$15,000 to be paid from the proceeds of these bonds.

Value works bonds included in the above.

Light bonds included in above.

Special assessments to be presently levied and pledged to payment of some of above bonds.

The city's water works and electric light plant are self-sustaining, the revenues after payment of operation and maintennance being more than sufficient to pay interest and amortized principal of the entire water and sewer debt.

Population, 1910 census, 7, 216.

Population, as at present estimated, 12,000.

ROCKY MOUNT, Edgecombs County, No. Caro.—BOND OFFER-ING.—C. H. Harris, City Clerk, will receive bids until 7,30 p. m. Feb. 19 for \$125,000 54% forming and improvement bonds. Denom, \$1,000. Date Jan, 1 1920. Prin, and semi-ann, int, at the Hanover Natl. Bank, N. Y. Due \$12,000 yearly on Jan. 1 from 1921 to 1929, incl., and \$17,000 Jan. 1 1930. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the above City Clerk, required. The opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid obligations of the above city will be furnished successful bidder.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Chas. A. Frazee, County Treasurer, will receive proposals until 2 p. m. Feb. 18 for \$19.304 44% Noah Reddick et al Ripley Twn. road bonds. Denom, \$480. Denom,

\$50,000 a year; and from 16th to 20th year, incl., \$80,000 a year. Certified check of \$7.500, payable to the order of Treasurer of Salt Lake County, required. Interest semi-annually. New York payment. Legal opinion of Jno. C. Thomson, Esq., will be furnished successful bidder.

SANDWICH TOWNSHIP HIGH SCHOOL DISTRICT NO. 402
(P. O. Sandwich), De Kalb, La Salle and Kendall Counties, III.—
BOND OFFERING.—Harry C. Lewis, Secretary of Board of Education, will
receive bids until 2 p. m. Feb. 24 for \$148,000 5% school-site and bidg.
bonds. Denom. 31,000. Date Mar. 1 1920. Int. (A. & O.) payable to
Chicago. Due yearly on Apr. 1 as follows: \$7,000, 1923 to 1928, Incl.;
\$8,000, 1929 and 1930; \$9,000, 1931 to 1939, Incl., and \$9,000, Mar. 1
1940. Cert. check for 1%, payable to the above Secretary, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SAN FERNANDO, Los Angeles County, Calif.—BOND SALE.— The Citizens National Bank of Los Angeles has purchased \$165,000 514% tax free water works bonds. Denom. \$1,000. Date Feb. 1 1920. Prin. and semi ann. int. (F. & A.) payable at the office of the City Treasurer. Due yearly as follows: \$5,000, 1921 to 1925, incl., and \$4,000, 1926 to 1990, incl.

Actual value of property (estimated)
Assessed valuation for taxation 1919
Total bonded debt (this issue only)
Net debt
Population \$3,000,000 1,200,000 165,000

Population 2,500
Tax rate 52 83
\*By ruling of the Treasury Department indebtedness incurred in the municipality for the purpose of furnishing the inhabitants with water is not taken in consideration in determining the net indebtedness of such municipality.

SAND POINT SCHOOL DISTRICT (P. O. Sandpoint), Bonner County, Idaho.—BOND ELECTION PROPOSED.—Reports state tha \$150,000 school bonds are soon to be voted upon.

SANTA ANA HIGH SCHOOL DISTRICT, Orange County, Calif.—
BOND OFFERING.—Bids will be received until 11 a, m, Feb. 17 by J. M,
Backs, County Clerk (P. O. Santa Ana) for the \$110,000 5% 1-22 year
serial bonds recently voted—V. 110, p. 488. Denom. \$1,000. Date
March 1 1920. Prin. and semi-ann, int. payable at the office of the County
Treasurer. Cert. or cashier's check for 3% of the amount of said bonds
or of the portion thereof bid for, payable to the Chairman Board of County
Supervisors, required. Bonded debt \$175,000. Total value of taxable
property (exclusive of operative property), 1919-1920, \$7,474,535.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 21 (P. O. Poter Ariz.—BOND ELECTION.—On Feb. 21 \$10,000 school bonds are to voted upon. F. W. Hannah, Clerk.

SEYMOUR SCHOOL CITY (P. O. Seymour), Jackson County, Ind.

—BOND SALE.—The \$27,000.5% school refunding bonds offered on Feb. 10

—V. 10, p. 584—were awarded to C. H. Ahlbrand at par, Denom. \$500. Date Feb. 15 1920. Int. F. & A. Due \$4,000 Feb. 15 1921 and \$2,000 each six months beginning Aug. 15 1921.

SHADY SCHOOL CONSOLIDATED SCHOOL DISTRICT, Clarke County, Miss.—BOND SALE.—C. H. Coffin, bidding per flat, was awarded the \$5,000 6%, 10-14 year serial school bonds offered on Feb. 3—V. 110, p. 488, Donom. \$500. Date Dec. 1 1919.

SHAW DRAINAGE DISTRICT, Bolivar County, Miss.—BOND SALE.—On Feb. 3 an issue of \$120,000 515% 1015-year nyer, drainage bonds was awarded, it is stated, to the McWilliams Co; of Memphis, at

SOCORRO COUNTY SCHOOL DISTRICT NO. 51, N. Mex.—BOND DESCRIPTION.—The \$15,000 6% 10-20 year (opt.) school bonds recently sold to Keeler Bros. of Denver—V. 110, p. 488—are in denom, of \$500 and are dated Dec. 15 1919. Int. (J. & D.) N. Y. payment.

\*\*Financial Statement\*\*

\*\*Lags 500

Assessed valuation..... Total bonded debt..... Population (est.)

SOUTH SAN FRANCISCO, Calif.—DESCRIPTION OF BONDS.— Further details are at hand relative to the sale of the \$129,000 5% bonds awarded on Jan. 28 to the Bank of South Francisco for \$129,701 (100,543) and interest—V. 110, p. 584. Denoms. 30 for \$300 and 120 for \$1,000. Date Sept. 1 1919. Int. F. & A.

Date Sept. 1 1919. Int. F. & A.

— SPRINGDALE SCHOOL DISTRICT, Rutherford County, No. CaroBOND SALE.—C. H. Coffin was awarded on Feb. 7 the \$0,000 6% coupon
school bonds (V. 1 0, p. 488) for \$0,001, equal to 101.011. Denom. \$1,000.
Date March 1 1920. Principal and semi-annual interest (M. & 8.) payable
in New York or Cheago. Due March 1 1940.

in New York or Cheago. Due March I 1940.

SPRINGFIELD, Clark County, Ohio.—BONDS SOLD IN 1919—
In addition to those already reported, the following 5% bonds were awarded during the year 1919 to the Sinking Fund Trustees at par and interest:
36.100 00x Sept. I 1910 1922-27 Aug. 12
736 00\* Sept. I 1918 1910-28 Jan. 10
13.778 00\* Mar. I 1919 1920-24 Feb. 27
4.552 00\* Mar. I 1919 1920-24 June I2
6.617 80\* Mar. I 1919 1920-24 Aug. 12
1,916 00\* Sept. I 1019 1920-24 Sept. 1
2.574 TESVILE \*\* Special assessment.\*\*

STATESVILLE, Iredell County, No. Caro.—BONDS NOT SOLD.—No sale was made of the four issues of 5½% bonds, aggregating \$250,000, offered on Feb. 6.—V. 110, p. 390.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5, Mont.—BOND ELECTION.—On Feb. 14 \$30,000 6% high-school bonds are to be voted upon. G. B. Iverson, Clerk (P. O. Columbus).

STOCKTON, San Joaquin County, Calif.—BOND ELECTION,—On Feb. 28 81,275,000 school bonds are to be voted upon.

STODDARD COUNTY (P. O. Bloomfield), Mo.—BOND OFFERING.

Proposals will be received until Feb. 16 by Hen Wilson, County Clerk, for the following bonds:
\$100,000 Pike Township bonds.
\$0,000 Duck Creek Township bonds.
\$75,000 Richland Township bonds.
\$145,000 Liberty Township bonds.
\$145,000 Caston Township bonds.

\*A like amount of bonds was reported as sold in V. 110, p. 96.

STRUTHERS, Mahoning County, Ohio.—BOND ELECTION.—The Village Council has ordered an election for Feb. 24 to vote on a proposition to issue \$15,000 Yellow Creek Park dam-construction bonds.

Village Council has ordered an election for Feb. 24 to vote on a proposition to issue \$15,000 Yellow Creek Park dam-construction bonds.

SWEET SPRINGS, Saloril County, Mo.—BONDS VOTED.—At an election held Feb, 3 \$20,000 5% 5-20 year (opt.) bonds carried.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND GFFERING.—Proposals will be received until 10 a. m. Feb, 16 by C. E. Pangburn. County Trensurer, for \$21,035 20 414% Uly G. Gray et al Craig Twp. road bonds. Denom. \$525.88. Date Nov. 15, 1919. Ind. M. & N. Dune \$1,051.76 semi-annually from May 15, 1921 to Nov. 15, 1930, incl.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller recently registered the following 5% bonds:

Amount. Place and Purpose of Bonds. Maturity. DateReg. \$1,000 Cass County Common 8. D. No. 31.——5-20 years Feb. 5, 3,000 Cherokoe County Common S. D. No. 19. 20 years Feb. 6, 2,250 Collingsworth County Com. 8. D. No. 22.—20 years Feb. 6, 2,250 Collingsworth County Com. 8. D. No. 22.—20 years Feb. 6, 4,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6, 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6, 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6, 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6, 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6, 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6, 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 22.—20 years Feb. 6,000 Lamar County Com. 8. D. No. 20 years Feb. 6,000 yea

TOOLE COUNTY (P. O. Shelby), Mont.—BONDS VOTED.—Recently issue of \$150,000 seed grain bonds carried.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—W. R. Harrington, Clerk of Board of County Commissioners, will receive proposals until 1 p. m. Mar, 1 for \$58,600 5%, Road Dist. No. 2 refunding bonds. Denom. \$500 and \$100. Date Mar. I 1920. Prin. and semi-ann. Int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$500 Apr. I 1921 to Oct. I 1948; \$1,500 Apr. I 1949 and \$1,100 Oct. I 1949. Cert. check for \$500, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TULLAHOMA, Coffee County, Tenn.—BOND OFFERING.—Bids will be received until March 10 by John W. Harston, Mayor, for \$50,000 5½% 1-20-year serial city bonds, it is stated.

UNION COUNTY (P. O. Marysville), Ind.—BOND SALE.—The State Industrial Commission of Ohio has purchased, according to newspaper reports, \$182,400.5% road bonds.

reports, \$182,400 5% road bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Walter A. Smith, County Treasurer, will receive proposals
until 10 a. m. Feb. 23 for the following 4½% road impt. bnods:
\$6,600 Geo. A. Wathen et al. Knight Twp. bonds.
\$5,000 Heber Headen et al. Center Twp. bonds.
\$3,200 Wm. Koehler et al. Pigeon & Knight Twp. bonds.
Each issue is divided into eight series, one series of each maturing semiannually from May 15 1921 to Nov. 15 1924 incl.

VERMILLION COUNTY (P. O. Newport), Ind.—BONDS NOT SOLD—TO BE RE-OFFERED.—The 2 issues of 4½% bonds, aggregating \$25,870, offered on Feb. 2—V. 110, p. 282—were not sold. The County Treasurer says that the bonds are to be re-advertised.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—
Geo. A. Schaal, County Treasurer, will receive proposals until 10 a.m.
Feb. 17 for \$27,000 4½% Wm. Dinkle et al Harrison Twp. road bonds.
Denom. \$500 and \$350. Date June 10 1919. Int. M. & N. Due \$1,350
each six months from May 15 1921 to Nov. 15 1930, incl.

VIGO COUNTY (P. O. Terre Haute). Ind.—No BIDS.—No bids rere received for the \$56,000 4½% Otter Creek Twp. road bonds, offered a Feb. 7—V. 110, p. 488.

on Feb. 7—V. 110, p. 488.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—
The Spokane "Review" in its issue of Jan. 28, states that the city auctioned off \$60,000 worth of local improvement bonds, the issue going to the Union Trust Co. at 98. The "Review" also says that "the bonds draw 6% and run 10 years. Several other bidders were given any amount they wished out of the trust company allotment."

BOND OFFERING.—It also reports that the next big sale of bonds will take place March 9, when the city will offer the \$500,000 5% water-extension bonds voted on Dec. 16—V. 109, p. 2379. Efforts will be made to sell this issue to local investors in small lots.

WALTHAM Middlessy County Mass.—BOND SALE.—On Poly Sale.

WALTHAM, Middlesex County, Mass.—BOND SALE.—On Feb. 6, according to reports, the following 2 issues of 41% coupon tax-free bonds were awarded to Harris, Forbes & Co., of New York, at 100.06:

\$215,000 No. Grammar School bonds. Due yearly on Oct. 1 as follows: \$11,000, 1920 to 1934, incl.; \$10,000, 1935 to 1939, incl. 8,000 Poor Farm bonds. Due \$1,000 yearly on Oct. 1 from 1920 to 1927, incl. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Boston Safe Deposit & Trust Co., of Boston.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a.m. Feb. 23 by James Allen, County Treasurer, for \$7.600 4\foralle{6}% Randolph McCool et al Boone Twp. road conds. Denom. \$950. Date day of sale. Int. M. & N. Due \$950 each six months from May 15 1921 to Nov. 15 1924, incl.

months from May 15 1921 to Nov. 15 1924, incl.

WASHINGTON, Fayette County, Ohio.—BOND OFFERING.—
George H. Hitchcock, City Auditor, will receive proposals until 12 m.
March 14 for \$5,000 5½ % street-improvement (city's share) bonds. Auth.
Sec. 3939, Gen. Code. Denom. \$500. Date Oct. 1 1919. Interest semiannual. Due \$1,000 yearly on Oct. 1 from 1920 to 1924, inclusive. Certified check for 2% of amount of bonds bid for, payable to the City Treasure,
required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—
Proposals will be received until 1:30 p. m. Feb. 17 by W. L. Taylor, County
Treasurer, for \$6,130 44½ Milton Zink et al Vernon Twp. road bonds,
Denom. \$306 50. Date Feb. 2 1920. Int. M. & N. Due \$306 50 each
six months from May 15 1921 to Nov. 15 1930, incl.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barrs Mills), Tuscarawas County, Ohio.—BONDS SOLD IN PART.—Of the \$4,000 5% coupon deficiency bonds offered on Dec. 23—V. 109, p. 2379—\$3,000 have been disposed of locally.

WEBSTER, Worcester County, Mass.—TEMPORARY LOAN.—On Jan. 31 a temporary loan of \$14,000, dated Feb. 3 and maturing Nov. 30 1920, was awarded to the Webster Five Cents Savings Bank on a 4.75% discount basis.

WENDELL SCHOOL DISTRICT (P. O. Wendell), Gooding County, Idaho.—BONDS VOTED.—On Jan. 31 \$30,000 school bonds were voted.

WESTERLY, Washington County, R. I.—TEMPORARY LOAN.— in Feb. 9 the Citizens Saving Bank, of Providence was awarded on a 6% scount basis the temporary loan of \$25,000, maturing Nov. I 1920.

discount basis the temporary loan of \$25,000, maturing Nov. I 1920.

WESTMINNEAPOLIS (P. O. Hopkina), Hennepin County, Minn.—
BOND SALE.—On Feb. 3 the following two issues of 5½% bonds, aggegating \$29,500—V. 110, p. 390—were awarded to the Drake-Ballard Co.
or \$29,515 (100.05) accrued interest, bonds and attorney's fees:
18,500 bonds. Due yearly as follows: \$1,000, 1930 to 1935, incl.; \$3,000,
1937 to 1939, incl., and \$2.500, 1940.
11,000 bonds. Due yearly as follows: \$1,500, 1921 to 1924, incl., and
\$1,000, 1925 to 1929, incl.
Date Jau. 1 1920.
A bid of par was also received from Kalman, Matteson & Wood.

#### NEW LOANS

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WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BOND SALE.—On Feb. 3, it is stated that J. R. Mason & Co., of San Francisco were the successful bidders for an issue of \$105,000 debt (including this issue), \$500,000. Other bidders were:

West Side Bank, Tracy \*\$110,300 00 Schwabachers were:

West Side Bank, Tracy \*\$110,300 00 Schwabachers & Co. \$106,668 45 McDonnell & Co. \$105,238 00 Stephens & Co. \$107,310 75 L. T. Royne & Co. \$103,425 00 \$100,425 00 Stephens & Co. \$103,425 00 S

WHATCOM COUNTY SCHOOL DISTRICT NO. 25 (P. O. Beiling ham), Wash.—BOND OFFERING.—Reports state that the County Treasurer will receive bids until 10 a. m. Feb. 17 for \$39,000 school bonds.

WHITE GRADED CONSOLIDATED SCHOOL DISTRICT (P. O. Princeton), Caldwell County, Ky.—BOND SALE.—On Aug. 1 \$39,000 5% 2-20 year (opt.) school bonds were awarded to the First National Bank of Princeton. Denoms. \$500 and \$1,000. Date Aug. 1 1919. Int. F. & A. WHITEHALL, Greene County, III.—BONDS VOTED.—According to reports, an issue of \$150,000 community high school bldg. bonds was voted at a recent election.

WICHITA FALLS, Wichita Falla County, Tex.—BOND ELECTION PROPOSED.—The Dallas "News" states that \$300,000 school bonds are to be voted upon shortly. voted upon shortly.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—On Feb. 9, according to reports, the temporary loan of \$100,000 matur ng Nov.4 1920—V. 110, p. 585—were awarded to H. C. Grafton & Co.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Feb. 9 a temporary loan of \$150.000. issued in anticipation of revenue, dated Feb. 10 and maturing Nov. 26 1920 was awarded to Solomon Bros. & Hutzler, of Boston, on a 5.83% discount basis, plus a premium of \$3.

XENIA, Greene County, Ohio.—BOND OFFERING.—G. H. Stokes' City Auditor, will receive bids until 12 m. March 1 for \$23,000 6½ % 1-10 year serial water works bonds. Denom. \$500. Date March 1 1920. Int. semi-ann. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer required.

YUMA, Yuma County, Colo.—BOND SALE.—An ssue of \$60,000 6% 15-year water bonds has been sold to Benwell, Phillips, Este & Co. of Denver at 100.50. Dated March 1 1920. Int. semi-ann., N. Y. payment.

Denom. \$1,000.

Assessed valuation \$1,037,000 | Total bonded debt, all issues \$109,000 | Water debt \$109,000 | Population \$1,800 | YUMA LEVEE IMPROVEMENT DISTRICT (P. O. Yuma), Yuma County, Ariz.—BOND OFFERING.—At 8 p. m. March 2 S. F. Stanley, Olty Recorder, will open bids for \$20,000 6% levee-improvement bonds. Denom. \$500. Certified check for 5% of bid required.

## CANADA, its Provinces and Municipalities.

BRANDON, Man.—DEBENTURE SALE.—An issue of \$450,000 514% 0-year debentures was recently sold to W. A. McKenzie & Co. of Toronto 188.27.

BROCKVILLE, Ont.—DEBENTURE ELECTION.—A by-law to issue \$20,000 railway extension debentures will be voted upon on Feb. 23, 16 is reported.

COBDEN, Ont.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto, have purchased, according to reports, \$9,500 6% 30-installment

EDMONTON, Alta.—DEBENTURE SALE.—The National Bond Corp. of Vancouver has purchased the \$3,000,000 51/8 tax-arrears debentures offered without success on Nov. 28—V. 109, p. 2380. Date Oct. 1 1919. Due Oct. 1 1920, redeemable on any interest paying date.

FORT CARRY, Man.—DEBENTURE ELECTION.—On Feb. 20 the ratepayers will vote on the question of issuing \$200,000 30-year impt. and \$21.000 25-year bridge debentures.

LEEDS AND GRENVILLE COUNTIES, Ont.—DEBENTURES AUTHORIZED.—An issue of \$366.653 road bonds has been authorized by the Council of the United Counties of Leeds and Grenville, according to reports.

LINDSAY, Ont.—DEBENTURE OFFERING.—F. M. Currie. Town Treasurer, is endeavoring to dispose of locally, \$69,00 514% 1-20-year installment debentures. Date Feb. 2 1920. Int. semi-annually.

MANITOBA (Province of).—DEBENTURES REFUSED.—The \$2.498,000 6% 10-year debentures, which were awarded as reported in V. 110, p. 489, have been, it is stated, returned to the Provincial Government by the purchasers, who have decided not to accept the issue on account of the uncertain money markets.

PENTICTON, B. C.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Feb. 25 by B. C. Bracewell, Treasurer, for \$75,000 6% 20-year sinking fund electric light debentures. Date Aug. 1 1919. Semi-ann. int. (F. & A.), payable at Penticton, Toronto, and Montreal.

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OFFERING.—Robert J. Roney, County Clerk, will receive proposals until 12 m. Feb. 18 for \$150,000 5% 20 year installment road bonds. Denom. \$1,000. Prin. and annual interest, payable at the Merchants Bank of Canada, of Pembroke. Debenture debt, \$232,770; assessed value, \$17.

UXBRIDGE, Ont.—DEBENURES VOTED.—The voters have passed by-law to issue \$20,000 20-installment hydro debentures.

NEW LOANS

\$148,000 Sandwich Township, Illinois

High School District No. 402.

BONDS

NEW LOANS

# \$500,000 City of Rockford

## Water Works Construction Bonds

Sealed bids will be received by the Finance Committee of the City Council of the City of Rockford, Illinois, at the office of City C erk, Rockford, Illinois, until 1:30 P. M.,

## MONDAY, MARCH 1, 1920

for the purchase, at not less than par value, of \$500,000 Water Works Construction Bonds, consisting of 500 bonds of the denomination of \$1,000 each, each bond to be dated Apri 1, 1920, to mature serially as fo lows, viz.: \$25,000 on the first day of April of each year in the years 1921 to 1940 inclusive, and to bear interest at the rate of five per cent (5%) per annum, payable semi-annually. Principal and interest payable at the office of City Treasurer, Rockford, Ill.

Bids may be made in the following manner:

1. Delivery of all of the bonds on April 1, 1920.

2. Delivery of bonds from time to time as proceeds are needed.

Bids may be addressed to the undersigned Clerk of the City of Rockford and must be accompanied by a certified check in an amount equal to two per cent (2%) of the face amount of bonds bid for, to secure the City against any loss resulting from the failure of the bidder to comply with the terms of his bid.

The successful bidder will be furnished with the opinion of Messrs.
Wood & Oakley, Chicago, Illinois, that the bonds are valid obligations of the City of Rockford.

Bonds to be printed by the purchasers.

The right is reserved to reject any or all bids.

By order of the City Council.

Dated January 19, 1920.

E. A. WETTERGREN, City Clerk, Rockford, Illinois.

# Sealed bids for the sale of School Bonds of Sandwich Township High School District No. 402 of Dekath, Lasalle and Kendall Counties, Illinois, will be received by the Board of Education of sale District at the office of the Secretary up to Two Cy O'clock P. M., on Feb. 24, 1920. These bonds only obligation of District and dated March 1, 1920, due \$7,000 April 1, years 1923, 1924, 1925, 1926, 1927, 1928; \$8,000 April 1, 1929 and 1930; \$9,000 on April 1, each of the years 1931 to 1939, both years included, and \$9,000 on Mar. 1, 1940, bearing interest at 5% per annum, payable Oct. 1, 1920, and thereafter semi-annually on Apr. 1 and Oct. 1 each year and on maturity. Payable at Chiesaco, Illinois. Denomination 31,000. Bond Issue to buy School Site and build High School Building thereon. Assessed valuation of real and personal property of District over \$4,000,000. Certified check for 1% of issue to order undersigned to accompany bid. The Board of Education reserves the right to reject any and all bids. Bonds will be approved by Messrs. Wood & Oakley, Attorneys. Chicaso. 111. Batel Parkey C. LEWIS, Secretary, Sandwich, Illinois. GEO. B. EDWARDS

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