Financial The INCLUDING

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

SATURDAY, MARCH 20, 1920

Electric Railway Section State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c. indicates that the total bank efeatings of all the clearing houses of the United States for the week ending to-day have been 80,664,314,530, against \$3,752,557,037 last week and \$7,685,818,410 the corresponding week last year.

Glearings-Returns by Telegraph, Week ending March 20,	1920.	1919,	Par Cent.
New York. Chleago Philadeiphia Boston. Kanasas City. 84. Louis San Francheoo. Pittaburgh Detroit. Baltimore New Orleans.	599,751,018	$\begin{array}{ccccccc} 51.018 & 438.182.908 \\ 77.608 & 387.787.683 \\ 44.581 & 295.842.000 \\ 33.010 & 167.604.947 \\ 77.209 & 149.703.489 \\ 4.324 & 127.229.266 \\ 6.062 & 134.587.003 \\ 00.237 & 108.303.890 \\ 5.020 & 72.274.679 \end{array}$	
Eleven cities, 5 days Other cities, 5 days	\$6,856,858,692 1,254,766,940	\$5,562,901,118 941,076,918	+23.2 +33.3
Total all cities, 5 days	\$8,111,625,632 1,452,688,904	\$6,503,978,036 1,184,840,374	+24.7 +22.6
Total all citles for week	89.564.314.536	\$7 659 519 410	1.24 4

The full details for the week covered by the above will be given next Saturday. We cannot fornish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all causes estimated, as we go to press Friday night. Detailed figures for the week ending March 13 show:

Clearings al-	Week ending March 13.						
Gitarings in-	1920,	1919.	Inc. or Dec.	1918.	1917.		
	5	8	The -		8		
New York		3,709,698,416		3,120,750,659	3,102,914,501		
Philadelphia Pittaburgh	452,945,551 158,654,390	384,011,174	± 17.0	330,980,232	311,783,621		
Baltimore	98,782,713	120,371,862 71,848,389	+31.8	62,023,078	73,712,588		
Buffalo	38,679,121	19,383,275	+ 87.10	47,812,404 19,323,682	41,324,378 15,075,030		
Washington	17,094,584	14,519,092	+17.7	13,526,175	9,900,000		
Albaby	4,374,841	3,615,215	+21.1	4,277,744	5,188,701		
Rochester	10,656,771	8,882,882	+20.0	7,205,276	6,871,283		
Scranton	4,124,434	3,664,780	+12.6	3,757,016	2,968,549		
Syracusa.	4,280,907	3,011,705	+42.1	4,010,137	3,713,507		
Rending	3,000,000	2,427,737	+ 23.6	2,052,259	2,645,619		
Witmington	3,644,613	2,955,601	+23.3	2,986,528	3,122,724		
Wilkes-Barre	2,633,004	2,036,477	+-29.3	1,948,636	1,848,570		
Wheeling	5,348,619	4,870,276	+ 22.3	3,847,188	8,612,380		
Lancaster	2,500,000	2,334,543	+7.1	3,173,899	2,180,776		
Trenton	3,378,102	2,779,335	+21.0	2,336,615	2,134,734		
York	1,408,045		+17.2	1,281,675	1,206,738		
Erle	2,250,000	1,833,818	+22.7	1,823,013	1,842,900		
Binghamton	993,000		+16.3	939,700	914,200		
Greensburg	904,885		-10.9	900,000	875,000		
Chester	1,562,480	1,141,405	+ 16.9	1,315,196	1,369,068		
Altoonn	005,436	774,631	+16.9	742,905	010,100		
Montelair	442,136	325,954	+35.9	558,047	461,411		
Total Middle	0,004,400,790	4,363,058,383	+ 28.0	3,638,483,067	3,597,178,097		
Boston	331,515,339	306,893,182	+8.0	254,899,211	221.114,491		
Providence	12,956,300	9,097,700	+42.4	12,538,200	11,451,400		
Hartford	8,759,041	7,512,510	± 16.6	7,580,569	8,833,036		
New Haven	5,500,523	4,831,185	+13.8	5,118,273	4,791,594		
Springfield	4,403,764	3,425,418	+28.6	3,456,059	4,026,326		
Portland	2,400,000	2,295,263	+4.0	2,300,000	2,600,000		
Worcester	3,700,818	3,300,852	+21.2	3,687,745	3,015,067		
Fall River	2,543,163 1,093,749	1,612,088 1,440,712	+57.8 +38.4	2,963,335	1,768,536		
Holyoke	700,000	633,240	+38.4 +10.5		1,816,657		
Lowell	1,180,914	1,014,275	+16.4	646,558	857,632 1,166,724		
Bangor	667.975	590,798	+13.1	688,450	039,839		
Total New Eng.					262,982,802		

Clearings al-		Weck of	uting Ma	wch 13.	
Service and a service	1920.	1919.	Inc. or Dec.	1918.	1017,
Chicago Chicago Clacinati Cityeland. Detroit Milwaukee Indianapoils Columbus. Columbus. Columbus. Columbus. Columbus. Dayton Evansville Springfield, III. Fort Wayne. Lexington. Youngstown Rocktor Bloconington Rocktor Bloconington Canton Decatur Springfield, Ohio Sotth Bend Mandield Darville Jacksonville, II. Lansing Owenaboro. Lima Ann Arbor. Adrian	2,244,335 2,104,113 1,305,389	2,224,186	$\begin{array}{r} +32.4\\ +345.4\\ +347.5\\ +347.5\\ +347.5\\ +347.5\\ +347.5\\ +347.5\\ +347.5\\ +355.0\\ -7.8\\ +381.3\\ +502.5\\ +74.2\\ +502.5\\ +74.2\\ +562.5\\ +562.5\\ +562.5\\ +562.5\\ +562.5\\ +562.5\\ +562.5\\ +362.5\\ +562.5\\ +362$	$\begin{array}{c}\$\\526,135,955\\51,213,100\\67,599,537\\49,237,260\\31,464,944\\14,001,000\\9,073,527\\5,836,492\\4,655,400\\3,600\\3,600\\3,100\\632,119\\810,000\\632,110,000\\632,110,000\\632,110,000\\632,100,000\\632,100,000\\632,100,000\\632,100,000\\632,100,000\\632,100,000\\6$	$\begin{array}{c} 55,971,898\\ 27,304,616\\ 12,038,000\\ 10,300,700\\ 10,341,930\\ 6,090,000\\ 4,564,933\\ 3,871,705\\ 2,732,253\\ 9,2,200,000\\ 2,2300,000\\ 1,853,371\\ 9,74,932\\ 2,960,289\\ 1,853,371\\ 1,416,555\\ 5,666,000\\ 8,338,099\\ 3,688,126\\ 1,127,512\\ 1,129,038\\ 996,059\\ 716,680\\ 448,979\\ 900,000\\ 731,073\\ 733,612\\ \end{array}$
Tot. Mid. West	and logical sources	871,279,692	+36,2	744,660,510	I : REAL AVAILAD
San Francisco. Los Angeles. Sentile Portiand Salt Lake City Spokane Tacoma Oakland Sacramento San Diego Pasadena Fresno Stockton Yakima Sato Angeles San Jose Reno Long Beach Totai Pacific	$\begin{array}{c} 73,059,000\\ 47,730,096\\ 37,819,063\\ 18,294,325\\ 14,199,078\\ 5,839,937\\ 10,563,427\\ 5,453,495\\ 3,553,144 \end{array}$	$\begin{array}{c} 116, 353, 513\\ 36, 373, 000\\ 33, 915, 077\\ 30, 500, 895\\ 12, 718, 198\\ 8, 283, 559\\ 8, 283, 559\\ 8, 283, 559\\ 8, 283, 559\\ 8, 283, 559\\ 8, 283, 559\\ 8, 283, 559\\ 8, 283, 559\\ 1, 332, 520\\ 2, 541, 383\\ 1, 533, 550\\ 1, 132, 707\\ 1, 132, 533\\ 1, 533, 500\\ 1, 132, 506\\ 207, 152, 531\\ 207, 152, 531\\ \end{array}$	+31.5 +31.5 +30.1 +53.9 +77.3 +88.7 +270.0 +76.0 +91.3 +47.9 +128.9	$\begin{array}{c} 97,337,522\\ 98,730,000\\ 32,100,020\\ 33,153,448\\ 13,03,418\\ 8,536,538\\ 4,594,677\\ 5,725,532\\ 3,341,207\\ 2,188,917\\ 1,133,237\\ 1,874,224\\ 2,076,545\\ 5,02,239\\ 1,055,684\\ 5,56,650\\ 9,051,156\\ 226,771,166\end{array}$	$\begin{array}{c} 31,515,000\\ 21,090,043\\ 14,500,000\\ 11,322,227\\ 6,917,376\\ 3,612,969\\ 5,130,641\\ 2,251,485\\ 2,415,102\\ 1,700,524\\ 1,724,865\\ 1,764,7642\\ 1,724,865\\ 1,547,642\\ 1,781,871\\ 750,000\\ 411,477\\ -700,977\\ \hline \end{array}$
Kaussa City Minneapolis Omaha St. Paul Dewver St. Joseph Des Moines Sloux City Wiehita Duioth Lincoln Topeka Waterloo Heinna Fargo Colorado Springs Pueblo Fremont Hillings Hastings Aberdeen Total oth. West	$\begin{array}{c} 47,000,000\\ 97,328,183\\ 23,292,230\\ 24,122,919\\ 29,302,584\\ 29,3361,291\\ 17,750,000\\ 18,303,098\\ 5,866,233\\ 10,224,087\\ 4,444,734\\ 3,145,290\\ 2,141,878\\ 2,718,756\\ 6,337,148\\ 1,456,917\\ 1,025,063\\ 1,304,321\\ 1,500,000\\ 1,805,839\\ 586,547,417\\ \end{array}$	$\begin{array}{c} 186.774,159\\ 37,221,305\\ 68,022,024\\ 16,278,157\\ 17,344,449\\ 19,906,373\\ 11,939,218\\ 13,708,932\\ 11,480,774\\ 4,492,920\\ 6,108,400\\ 2,677,948\\ 2,029,689\\ 2,310,326\\ 2,67,113\\ 703,498\\ 734,492\\ 73$	$+43.5\\+26.3\\+43.1\\+39.1\\+95.8\\+39.5\\+39.6\\+3$	$\begin{array}{c} 215,359,099\\ 33,397,058\\ 63,858,109\\ 15,259,980\\ 21,990,339\\ 23,553,999\\ 11,718,566\\ 10,689,824\\ 9,276,834\\ 4,340,817\\ 5,315,815\\ 2,031,831\\ 2,157,278\\ 2,031,870\\ 2,352,246\\ 0,18,718\\ 782,733\\ 1,160,759\\ 972,700\\ 783,844\\ 1,104,252\\ 433,791,056\\ \end{array}$	$\begin{array}{r} 126,160,725\\ 28,142,718\\ 36,025,727\\ 14,993,551\\ 13,967,804\\ 16,671,979\\ 9,020,413\\ 6,050,838\\ 5,755,447\\ 4,756,380\\ 4,756,380\\ 4,134,115\\ 2,302,078\\ 2,649,000\\ 1,809,794\\ 1,661,700\\ 2,921,596\\ 919,862\\ 785,801\\ 824,341\\ 548,994\\ 722,726\\ \hline 282,239,083\\ \end{array}$
	$\begin{array}{c} 177, 426, 634\\ 64, 074, 426\\ 84, 000, 000\\ 60, 224, 803\\ 85, 000, 000\\ 60, 224, 803\\ 85, 000, 000\\ 60, 224, 803\\ 10, 613, 233\\ 26, 829, 930\\ 66, 671, 030\\ 11, 418, 805\\ 56, 677, 625\\ 10, 758, 102\\ 23, 106, 532\\ 10, 758, 102\\ 23, 106, 532\\ 10, 758, 102\\ 34, 106, 532\\ 10, 758, 102\\ 12, 200, 000\\ 3, 560, 000\\ 12, 200, 000\\ 3, 560, 000\\ 12, 000, 000\\ 3, 560, 000\\ 12, 000, 000\\ 12, 000, 000\\ 13, 046, 073\\ 77, 975, 840\\ 450, 000\\ 13, 000, 000\\ 4631, 171\\ 10, 103, 130\\ 665, 003, 006\\ 8782, 587, 003\\ 665, 003\\ 6$	$\begin{array}{c} 7,334,504\\ 12,644,633\\ 2,635,290\\ 8,094,154\\ 1,546,667\\ 2,000,280\\ 4,504,320\\ 5,031,837\\ 2,7000000\\ 10,591,738\\ 1,000,000\\ 6,332,503\\ 2,327,590\\ 6,332,503\\ 305,414\\ 306,384\\ 306,484\\ 306,384\\ 306,516\\ 2,637,885\\ 2,600,884\\ 2,607,885\\ 2$		$\begin{array}{r} 157.782,338\\ 51.828,340\\ 52.998,633\\ 10,000,000\\ 30,559,930\\ 14.458,111\\ 14.189,241\\ 146,719,052\\ 7.808,205\\ 12.514.632\\ 12.514.632\\ 12.514.632\\ 12.514.632\\ 12.514.632\\ 12.514.632\\ 12.514.632\\ 12.514.632\\ 12.514.632\\ 12.516.536\\ 6.015.840\\ 4.711,976\\ 1.993,737\\ 1.508,741\\ 2.809,503\\ 3.062,442\\ 10,003,290\\ 3.014.507\\ 8.259,012\\ 2.78,249\\ 4.800,000\\ 3.134.507\\ 8.259,012\\ 2.526,673\\ 473.844,803\\ 3584.844,494\\ 3584.$	$\begin{array}{r} 131,791,261\\ 32,350,398\\ 20,340,789\\ 11,300,000\\ 4,123,541\\ 21,527,375\\ 11,957,817\\ 10,593,548\\ 24,928,304\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,874\\ 5,302,323\\ 10,342,884\\ 10,362,337\\ 10,362,337\\ 10,362,337\\ 10,362,337\\ 10,362,337\\ 10,362,337\\ 10,362,337\\ 10,362,337\\ 10,362,337\\ 10,362,374\\ 10,362,337\\$

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THE FINANCIAL SITUATION.

The new Secretary of the Treasury, David F. Houston, has struck a popular chord in suggesting to the Ways and Means Committee of the House of Representatives the simplification and radical modification of the income and excess profits taxes. His proposal-we print his letter at length in a subsequent part of our paper-would mean the virtual doing away of the excess profits tax on corporations, with some paring down of the surtaxes on individuals. The recommendation regarding the excess profits tax served to give a further stimulus to the speculation for a rise on the Stock Exchange, the industrial shares being again the leaders with prices advancing by leaps and bounds. The industrial shares would unquestionably benefit greatly from the elimination of the excess profits tax, but the pyrotechnics in these industrial shares is to be greatly regretted. These stocks are behaving once more just as they did before the great collapse which began last November and continued for several months, working great havoc with prices: Speculative cliques are repeating the tactics indulged in during the spring and summer of last year. Prices are being boosted upward in very spectacular fashion, the advances running from 5 to 20 points a day and in special instances even higher. Last week the Supreme Court decision holding that stock dividends cannot be taxed as income fitted in well with the plans of the manipulators, while this week Secretary Houston's recommendation was made to do duty in the same way and the upward reaction in sterling exchange-to the best figures of the year thus far—acting further to promote the speculative furore. The railroad shares have been comparatively neglected, though firm. The performances in the industrial list are not only harmful per se, but they are to be deprecated because this recrudscence of Stock Exchange speculation is certain to make new demands upon the credit facilities of the banks, already strained close to the breaking point.

What the Secretary says regarding the excess profits tax is to be commended, and it is gratifying to find the subject dealt with so sanely in high quarters. The only criticism we would make is that the Secretary does not go far enough in his suggestion. Instead of merely modifying the tax and relieving it of its most glaring features, we would do away with it altogether, and instead of deferring revision until 1922, as proposed, we would provide for its going into immediate effect.

The Secretary argues that "it would be manifestly unsafe to reduce now the income and profits taxes to be collected in 1920 and 1921," but says he "can see nothing in the financial prospects for 1922 and thereafter which would make impossible, or unwise, the very modest reduction involved in the plan of simplification."

As regards the excess profits tax we do not think that action looking to its repeal should be deferred a single day. The tax is wholly wrong in principle, and, besides, operates most unfairly in its application to the smaller corporations, being almost confiscatory. The law proceeds upon the theory that the business man is entitled to only an exceedingly moderate return on the actual cash capital invested. Of course, the entire income is in the first instance subject to the normal tax, which is now 10%, and which, at that figure, ought to be

The excess profits tax is super-imposed on the normal income tax and the law undertakes heavily to penalize the shareholders in small corporations where the income runs above 8% on the "invested capital," by which is meant simply cash and other tangible assets. On everything above 8% the Government begins by taking one-fifth or 20%. The 20% rate applies up to the point where the income itself amounts to 20% of the "invested capital," then the Government takes 40%. In the case of the larger companies the application of the 40% rate is not so serious a matter because of the smaller corporations it is little short of destructive.

Very few persons outside of those who suffer through it and who thus know from practical experience how it operates have any conception of its really destructive nature. Our attention has been called to the case of a corporation with a nominal capital of \$400,000, but possessing cash and tangible assets aggregating no more than \$75,000. This concern before the war had a net income of \$60,000 equal to 15% upon the nominal capital of \$400,000. Upon an invested capital of only \$75,000 the 8% allowed represents merely \$6,000 and the \$3,000 exemption allowed to corporations increases this only to \$9,000. On all income above this \$9,000 the Government proceeds at once to levy a tax at the rate of 20% and 40% respectively as already pointed out. Altogether a surtax of \$19,200 has to be paid by this little concern, besides the normal tax of 10% which adds \$4,080, making a total of \$23,280 to be paid in income and excess profits tax. The following is the showing in tabular form:

INCOME AND EXCESS PROFITS TAX OF A CORPORATION EARNING \$60,000 ON \$400,000 STOCK, BUT WITH ONLY \$75,000 INVESTED CAPITAL.

Net income or profits for year.....\$60,000 Calculation of Tax—

Leaving for the shareholders_____\$36,720

The worst of it is that after having paid over \$23,280 to the Government this item in the next year's return is again treated as profits (as though it was still on hand) and the Collector proceeds to levy another 40% upon the \$23,280 already paid over to the Government. This 40% on \$23,280 amounts to \$9,312 and so the process continues year after year. Secretary Houston points. out that partnerships and personal service corporations are altogether exempt from the operation of the excess profits tax. This being so, this tax is open to the further objection that it operates unfairly as between business of the same kind conducted through different forms of organization. Is there any reason why a tax which by reason of its magnitude is practically confiscatory and which operates so unevenly as between the same classes of business should be tolerated a single day longer than the time necessary for its instant repeal?

There is still another aspect in which the excess profits tax is exceedingly harmful in its operations. We refer to the fact that it must be considered an important factor in the rise in prices of all articles and commodities. Mention of this has been made by others but in the example above of the case of a small corporation which by reason of its meagre invested capital is obliged to pay over so large a portion of its net income to the Government in taxes we have a capital illustration to show just how such an excessive tax works in raising the selling price of goods.

This little concern, which earned \$60,000 net, but had only \$36,720 of it left after paying the enormous taxes assessed against it, will, of course, seek to so increase profits that it will have the old amount of \$60,000 left after the payment of the taxes. This involves, however, increasing profit to an enormous extent, since as profits rise the Government's rake-off also rises. In the case under consideration the profits would have to be nearly doubled would have to be increased to \$104,000 as against the previous \$60,000, in order that \$60,000 might still be left to those engaged in the business after deducting the Government's tax levies. That this is true will appear from the following:

Net income or profits for year\$104,000 Calculation of Tax— Excess Profits Tax—20% on \$15,000 after deducting allowance of \$6,000 (8% on	
\$75,000) and exemption of \$3,000 \$1,200 40% on \$89,000 35,600	
Total\$36,800 Normal Income Tax—10% (calculated on \$104,000, less Excess Profits Credit of \$36,800)6,720	
Leaving for the shareholders	

Thus we have a practical illustration going to show how it is necessary to earn \$104,000 net now in order to leave the same \$60,000 net income that this little corporation earned before this process of tax collection was applied. It may well be doubted whether so long as this particular tax remains on the statute books any substantial lowering of prices can be brought about. There is, therefore, all the more reason why the tax should be repealed without a moment's delay. And Congress should immediately address itself to the task of expediting the repeal.

The foreign export total for the United States for Feb. 1920, announced officially last evening, is merely one in an extended series of phenomenally heavy aggregates. This latest total, it is true, is not as large as that for the preceding month, with its 31 days against 29 in February, but is the heaviest on record for the particular month covered and, in fact, has been exceeded only five times in our history. Specifically, the merchandise exports for Feb. 1920 covered a value of \$646,000,000, a total contrasting with \$585,097,012 in 1919 and \$411,361,970 in 1918. For the eight months since July 1 1919 the aggregate records an augmentation of 849 million dollars over the preceding year, comparison being between \$5,-231,000 and \$4,382,510,730, and there is a gain of 1,370 million dollars over 1917-18. A decidedly interesting fact is that the total is 898 million dollars in excess of that for the full fiscal year 1915-16 and nearly double that of 1914-15.

Merchandise imports in Feb. 1920, at \$467,000,000, also exceed all previous records for the particular period covered, exhibiting a gain of 232 million dollars over 1919 and 260 millions over 1918, and are only 7 millions less than the record monthly total established in January. For the elapsed portion of the fiscal year 1918-19 the aggregate is \$3,235,000,000, or no less than 1,302 millions more than for the similar period of 1918-19 and 1,394 millions larger than for 1917-18. The net result of the February foreign trade this year is an export balance of \$179,000,000, this contrasting with \$349,972,738 a year ago and \$203,646,430 in 1918, while for the eight months our net credit abroad stands at \$1,996,000,000, against \$2,449,185,036 and \$2,020,334,947, respectively.

The gold movement of the month shows a net loss of \$38,633,851. Exports reached \$43,107,211, of which about 23 million dollars went to Argentina and relatively important amounts to China and Hong Kong. Against this there were imports of only \$4,473,360. For the eight months the net outflow of gold has been \$319,462,061, against \$8,096,518 in 1918-19 and \$96,936,876 in 1917-18.

Current activity in the building industry of a country-wide nature holds out a promise that within a not very lengthy period there will be at least some relief from the existing acute housing situation in the United States. The extent to which relief will be experienced, however, is dependent upon the ability of those in interest to bring about conditions in the labor, material and loan markets that will permit the work of construction to proceed with as little obstruction or delay as possible. From all sections there come reports that there is a dearth of structures, especially for dwelling purposes, and, coincidently, complaints of rent profiteering are loud and persistent. It is to relieve this latter feature of the situation that builders are urged to get work speedily under way, and those upon whom they rely largely for financial aid in carrying on their projects are taking steps to offer all possible assistance.

We have had an illustration of this locally within the last week in the conference held, at the instance of the Mayor, in the Board of Estimate room at the City Hall. The outcome of the conference was the appointment of a Stabilization Committee to smooth out the differences between capital and labor, and between rival labor unions, which have been a serious hindrance to active resumption of building operations, and to offer assistance in any other manner that may be required. Attention was drawn at the conference to the fact that the tax upon income from mortgages under Federal and State laws has been a factor of extreme importance in reducing funds available to finance construction work, as large holders are replacing that class of investments with non-taxable securities. To make this money available, these taxes will have to be removed, it was contended, and it was urged that steps be taken to secure their repeal. The definite outcome of the conference was the assurance given by large investment interests that with labor conditions and material prices stabilized and the heavy taxation of mortgages removed, there would be money enough, quickly available, to meet every legitimate building need, thereby ameliorating if not ending the housing shortage and rent profiteering. One of the large insurance companies specifically made a pledge of \$15,000,000 to \$25,000,000 of loanable funds.

Prompt action on the mortgage question was indicated by the introduction of a bill at Albany to exempt from taxation income from mortgages up to \$40,000.

Our February compilation of projected building operations, covering 171 cities in various sections of the country, fittingly supplements that for January in furnishing an aggregate of contemplated expenditures of truly notable magnitude for the season of the year. It is, of course, and by an appreciable sum, a new high mark for the particular month. The total of intended outlay, in fact, foots up no less than \$112,633,266 against only \$34,330,503 in 1919, or an increase of 228.1% and the gain over 1918 is even greater-275%. The result for Greater New York-needless to say-is decidedly better than a year ago, an outcome due to a marked acceleration of operations in all boroughs except Richmond. The current aggregate is \$24,577,129 against \$8,125,613, and compares with but \$4,328,691 two years ago. Outside of this city the estimated expenditures provided for under the contracts entered into at \$88,056,-137, contrasts with \$26,204,810 in 1919 and 251/2 million dollars in 1918, and of the 170 cities all but 23 exhibit increases over last year. With gains so general specific reference to individual cities would seem to be superfluous except to mention that at such important centres as Cleveland, Indianapolis, Los Angeles, Washington, Omaha, Minneapolis, Portland, Ore., San Francisco, Springfield, Mass., St. Louis, Newark, Detroit, Philadelphia and Chicago the increases are from 300% to over 600% as compared with 1919. Decreases where shown are inconsequential. As arranged by us in groups, the cities of New England record an augmentation in expenditures of 31/2 million dollars over last year, the middle division (exclusive of Greater New York) shows a gain of about 14 millions, the Middle West 211/4 million, the Pacific Coast a little under 7 millions, the "other Western" 6 millions and the South 101/4 millions.

For the two months of 1920 the estimated outlay at the identical 171 cities reaches the enormous total of \$245,661,592-an aggregate far in excess of the figures for these two months in any earlier year. It is, moreover, nearly half that for the full year 1918 at 285 cities when operations were reduced to a minimum in an effort to employ all the resources of the country in the winning of the war. The result for the two months of 1919 was \$58,223,189 and of 1918 barely 59 millions. Greater New York's shares of this year's aggregate is \$55,150,224 against 13 millions and 91/2 millions one and two years ago, and the outside cities account for \$190,511,368 and 45 millions and 49 millions, respectively. New England's total of \$15,735,008 for 25 cities is nearly 1134 millions more than a year ago, and that of \$36,046,047 for 44 municipalities in the middle group (Greater New York excluded) overtops 1919 by 27 millions. The Middle West aggregate (30 cities) at \$63,827,765 compares with \$14,484,518, the Pacific Coast (14 cities) shows an increase of 1934 millions, and the "other Western" (24 cities) over 16 millions. At the South (33 cities) the contrast is between \$26,935,153 and \$5,500,722.

Advices from Canada indicate that, as in the United States, the necessity for housing accommodations is very urgent, but that the scarcity of materials and the high wages demanded by labor have served

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Needless to say, the developments in Germany, beginning a week ago to-day, have overtopped every other happening in all Europe. During the first few days the rumors were so numerous, and so conflicting as well, and the censorship was said to have been so rigid, that it was not only extremely difficult, but altogether impossible, to form definite opinions as to all that actually had happened, and as to the probable effect of those events upon domestic affairs in Germany, and also upon its international relations, just beginning to take new form.

The first real intimation that trouble was brewing was conveyed in cablegrams from Berlin that were made public here in some of the papers on Saturday morning. In one such dispatch it was claimed that "the German Government has discovered a revolutionary plot, organized by a reactionary clique, which also has been endeavoring to corrupt the troops." According to the "Freiheit" "General von Luettwitz, commander of the first Reichswehr group, is implicated in the plot." The dispatch contained the further report that Minister of Defense Noske had arrested several supposed instigators of the movement, one of whom, Dr. Wolfgang von Kapp, was destined to come into prominence very shortly as its real leader.

During the greater part of the forenoon Saturday numerous rumors were received from London, Paris and other European centres to the effect that the troops had mutinied, taking possession of Berlin, and that Dr. von Kapp had declared himself Chancellor and issued a proclamation to the people. Shortly before noon it became known pretty definitely through cablegrams direct from Berlin that this report was substantially correct, and that the revolt had been effected without shedding of blood. The members of the Ebert Government apparently were taken completely by surprise, knowing nothing of what was going on until the plot among the soldiers was discovered late Friday night. Then it was too late to defend themselves and there was nothing to do but to surrender and flee for personal safety. According to the proclamation of Dr. von Kapp, the National Assembly of the former Government was declared dissolved and the people were promised freedom and new elections. On the other hand, the leaders of the late Government issued an appeal to the people "claiming their support against the reactionaries and calling upon them to organize and declare strikes."

According to the early messages from Berlin Saturday, President Ebert and his Cabinet offered no armed resistance to the revolutionary troops and were reported to have gone to Dresden and to have established the seat of their Government in that city. Monday afternoon's advices stated that the Ebert Cabinet would be rallied together at Stuttgart and that the National Assembly would be convened there the next day. A dispatch purporting to come direct to retard preparations for construction work. At the from that centre, and dated the 16th, and which was

made public here Tuesday evening, claimed that "Konstantin Fehrenbach, President of the National Assembly, signed a decree convoking the Assembly." No date for the session was mentioned. Another Berlin cablegram stated that the appointed time was 4 o'clock Wednesday afternoon. Evidently up to that time only the Ebert Cabinet, and not the National Assembly, had met.

Dr. Wolfgang von Kapp, the self-appointed Chancellor of the new Berlin Government, and who is said to have been born in New York City, in his proclamation, declared in the very first sentence that "the overthrow of the German Government must not be taken as reactionary." In the next sentence he said that, "on the contrary, it is a progressive measure of patriotic Germans of all parties, with a view to re-establishing law, order, discipline and honest Government in Germany." With a view apparently to setting forth the desire of his party to protect the people's interest, the Chancellor said that "the new Government invites heartily the acceptance and co-operation of the Independents for the creation and elaboration of laws for the betterment of the working classes." On Saturday morning the Majority Socialists (President Ebert's party) also issued a proclamation in which the assertion was made that "we refuse to bow to this military party." The people were urged to "strike" and to "cease to work." The manifesto closed as follows: "Let there be a general strike along the entire line. Let the proletariat act as a unit." The document was signed by President Ebert and the other Social Democrat members of the Government.

Monday's advices from Berlin and other points indicated that it was pretty much an even race between Dr. von Kapp and his immediate followers, and President Ebert and his Ministry, to get and maintain control of things in Germany. The Associated Press dispatch from Berlin that morning, in which an account of the situation there was given, began as follows: "The two Governments of Germany are now matching wits and forces to gain control of the Republic." The dispatch added that "Dr. von Kapp is employing all his efforts to assure the German people that the Government under him and those he selects to administer affairs will mean true democracy, increased production and conservation of the rights of the working people." President Ebert, on the other hand, was reported to be depending chiefly on the strike weapon to overthrow the new Government. It was stated that "in response to the appeal a general strike has been proclaimed in many places, but in other parts of Germany the call for a strike has not met with favor." There was said to be some apprehension even then of coming bloodshed, although up to that time none had bene reported at any important centre.

Monday evening reports reached here from Berlin, Paris and London that an agreement had been reached between Dr. von Kapp and President Ebert, which had practically brought the revolution to an end. According to one of the messages, the agreement was made by the Chancellor and by Gustave Noske, Minister of Defense in the Ebert Government. While it appeared from the cablegrams the next morning that the report of an agreement actually having been reached was at least premature, the statement was made that a definite proposal had been submitted by Chancellor von Kapp to the Ebert Government. Among its many provisions

the following were the more important and more striking: "A Cabinet will be formed of professional Ministers, including professional Ministers of the old Government; a second Chamber will be formed by the extension of the Economic Ministry and of the Economic Councils." "Briefly," it was further set forth, that "Chancellor von Kapp is agreeing to the continuance in office of the present Imperial President, who is Friederich Ebert, until an election for Imperial President by the people is held." A clause in the pronunciamento that was said to have attracted special attention was this: "The new and old Governments shall issue a joint declaration that under present conditions a general strike is a crime against the German people." The explanation was offered in the dispatch also that "until a decision is taken on these proposals the Imperial Chancellor renounces the formation of a new Ministry and charges the senior State Under Secretaries with the direction of affairs."

At first thought the foregoing seemed to constitute a program on which the two contesting factions for control of the Government could join forces. Here in New York there was general expression of the hope that the seemingly serious situation in Germany would work out this way. The suggestion was made by some of our international bankers that a coalition of the best elements among the militarists, with their experience in conducting the affairs of the country, with the idealism of the Socialists, who represent the people pretty generally, would make the resultant party and Government the best that could be hoped for under present conditions.

The advices from Berlin and Stuttgart during the day Tuesday did not hold out much hope that such a political union would or could be brought about. President Ebert was quoted as having refused point blank to negotiate with Dr. von Kapp or with any one representing him and to have demanded his unconditional surrender. Paris was more optimistic, judging from the advices from that centre. It was still maintained there that the two groups were negotiating and that an agreement practically had been reached. On the other hand, the Berlin correspondent of a London news agency cabled to his home office that "Dr. Wolfgang von Kapp, leader of the new German revolution, has offered to resign as Chancellor, thus opening the way for negotiations with the Ebert Government." On Wednesday morning the assertion was made in an Associated Press dispatch from Berlin that he had actually resigned. In his demand for the surrender of the Chancellor, President Ebert was said to have had the hearty support and co-operation of his Cabinet. Serious fighting was reported on Tuesday in Hamburg and in Berlin suburbs, in Leipzig and other places.

The foregoing gives a rough outline of the principal events in Germany in the revolutionary movement during the first four days. Well nigh countless details might be gone into, but time and space forbid. It will be interesting to turn back for a moment and glance at the attitude of Great Britain, France and the United States toward the whole affair. In London the first reports of the overthrow of the Ebert Government came as a genuine surprise, according to dispatches from the British capital. They stated that no one was more surprised than the Secretary of the German Legation, who was quoted

as saying that "not a word has been received from Berlin." "How far the movement is a Monarchist one it is not possible to say. We never dreamed of anything of the kind and are unable to understand it." British Government officials were not inclined at first to credit the idea that "the revolutionary movement is monarchical in tendency." In Paris the attitude toward the whole affair was said to have been quite different. Marshal Foch was spoken of as "the hero of the hour," because he had foreseen the event, it was claimed. A Paris correspondent of the New York "Times" cabled that "the general demand is that the Allies take a firm stand at once." The opinion was said to prevail that "the Berlin coup does not mean that all Germany will follow the revolutionary leaders." On the contrary, it was asserted that Bavaria and the Rhineland will not submit to Prussian military dictation. In Washington the first news of the German revolt was declared to have "caused deep concern in Government circles, where the feeling prevails that the situation may compel the Allied Powers to undertake forcible measures to require Germany to carry out the terms of the Treaty of Versailles."

On Monday the British political leaders appeared to have more definite views regarding the German situation. They were reported as doubting that the von Kapp movement would be successful, "largely because of a lack of popularity on the part of its leaders with the people." The London correspondent of the "Sun and New York Herald" said that "the British Government, it may be said authoritatively, has adopted a watchful waiting attitude toward the revolution across the Rhine." Premier Lloyd George announced in the House of Commons Monday afternoon that "the German counter-revolutionists are in possession of 35 towns." and also stated that "the new Government appears to be gaining strength." He counseled against hasty action and even said that "it is well to await developments before taking any definite action."

French opinion, according to one correspondent, was divided. He stated that "on the one side the French see the danger of a recrudescence of German militarism, refusal to disarm and consequent eventual danger to France." He added that "on the other side they see the complete surrender to the French view that the only safe policy toward Germany is one of firmness and force, if need be.' Marshal Foch, it was stated, promptly made whatever preparations in a military way he thought might be necessary to cope with the situation. The "Petit Parisien" said on Monday that "France contemplates sending three more army corps to Weisbaden, Neustadt and Bonn, thus doubling her forces along the Rhine." The French were reported to be in favor of aiding the Ebert Government rather than the von Kapp revolutionary movement during the existing crisis. Washington authorities, upon second thought, were declared in advices from that centre to have decided upon a hands-off policy, or, in other words, to treat the revolution as a German domestic affair, until compelled to consider it as having distinct and serious international aspects. As a matter of fact, it was said that the authorities there looked for an early collapse of the revolutionary movement.

Taking up again the outline of events in Germany,

did the advices from Berlin state that official announcement had been made of the resignation of Chancellor von Kapp. Even then it was not set forth that he had actually filed his resignation. What was said was this: "It is officially announced that Chancellor von Kapp, at 1 o'clock this afternoon, decided to resign." Thursday morning word came from Berlin that not only he but General von Luettwitz had actually resigned. An official statement was issued which set forth that the two men gave up because of "the extreme necessity of the Fatherland, which demands solid union of all against the annihilating dangers of Bolshevism." It was stated that "the Vice-Chancellor, in the name of the Imperial President, has accepted the resignations and has entrusted Major-General von Seecht with the provisional conduct of affairs as Commander-in-Chief." According to the semi-official news agency, "an agreement has been reached between the members

of the majority parties, the German National Party and the German Peoples' Party, on the following points: First, Reichstag elections to be held in June at the latest. Second, an Imperial President to be elected in accordance with the Constitution, by the people. Third, thorough reorganization of the Imperial Government." The Berlin advices stated that "the real circumstances of von Kapp's retirement are still shrouded in mystery."

News agency dispatches received in London from Berlin Wednesday quoted Gustave Noske, Minister of National Defense, as being confident of his ability to "restore normal conditions in Germany within a comparatively short time." Through a cablegram direct from Stuttgart, the temporary seat of the Ebert Government, it was reported that, because of the railroad strike, many members of the National Assembly might not be able to reach that city in time for its first meeting since the beginning of the revolt. The session was scheduled for 4 o'clock in the afternoon. Later advices stated that as a matter of fact nearly 200 members of the National Assembly arrived during the forenoon and held a meeting in the Art Hall at the appointed time. It was added that "military forces occupied the great open space before the hall."

With the apparent partial or complete collapse of the revolutionary movement, so far as the leadership of Dr. von Kapp and General Luettwitz was concerned, reports were received in London of uprisings by the Independent Socialists, Communists and Spartacides in Berlin and other large centres in Germany. It was claimed in those advices that "the Independent Socialists and Communists in Berlin have proclaimed a Republic and delivered an ultimatum to Dr. von Kapp, head of the revolutionary government." (Up to that time word had not been received of his resignation.) According to the reports also, Dr. von Kapp replied "by establishing martial law." The "Frankfurter Zeitung" was said to have published a statement to the effect that "after the Independent Socialists and Communists delivered their ultimatum, von Kapp and Luettwitz announced their readiness to retire and to hand over the authority to Vice-Chencellor von Bulser." In another telegram received in London from a Berlin correspondent of a news agency "the Independent Socialists and Communists in Germany have begun a violent agitation in favor of a Soviet Republic and an alliance with Soviet Russia." "Sanguinary clashes" were reported it may be noted that not unti Wednesday afternoon to have taken place Tuesday night at Essen, Dortmund, Leipzig, Mannheim, Frankfort and Brunswick." According to one report 59 were killed at Treves in the American zone and 100 in Dresden. A dispatch received in Copenhagen from Kiel on Tuesday stated that the town had been "bombarded by the cruiser Eckenfoerde, which was at the disposal of the revolutionary Government." It was even elaimed that "the cruiser fired through the streets from the harbor killing some 500 persons and demolishing a number of buildings."

With the passing of the direction of the military government from von Kapp and Luettwitz, the opinion was expressed in an Associated Press cablegram from Berlin Thursday morning that Gustave Noske would come back soon to the capital from Stuttgart, and that power would be returned to him. One of the most persistent rumors all that day was that Dr. von Kapp had committed suicide, but verification was not forthcoming then and has not been since. One dispatch dated "Berlin, March 17 (night)" and received here Thursday afternoon, stated that "following the resignation of Chancellor von Kapp and General von Luettwitz, Eugene Schiffer, Vice-Chancellor under President Ebert, took over the Government at 6 P. M. (Wednesday, the 17th). "Simultaneously," it was added, "the red, white and black flag was hoisted over the Government buildings as a symbol of the defeat of the Monarchist movement." "The Ebert Government," it was reported, "restored to power, has ordered the arrest of von Kapp, von Luettwitz, Police Chief von Jagow, and others prominent in the Monarchist movement." Gustave Noske, Hermann Mueller and other members of the Ebert Cabinet, were quoted in the Cologne "Gazette" as having denied that they had negotiated with General von Luettwitz "for the purpose of organizing a countercampaign to prevent the spread of Bolshevism in Germany." The latter development appeared to be feared more than any other, not only by the Ebert Government, but also by the Government authorities in London, Paris and Washington. In several dispatches from the French capital that came to hand, it was asserted that the German Peace Delegation there continued loyal to the Ebert Govern-The advices from Berlin yesterday morning ment. stated that that Government was again in control in the German capital. It was added that "Gustave Noske, Minister of Defense, and Vice-Chancellor Schiffer, in whose hands the sudden retirement of Dr. Wolfgang von Kapp temporarily placed the administrative power, are engaged in bringing about order in the city and restoring activities to their normal basis." President Ebert and the full Cabinet were expected to arrive in Berlin yesterday.

The dispatches regarding the German situation, received during the day yesterday and last evening, indicated the continuance of disorder in Berlin and other important cities and a continuance of the strikes at some centres. They contained reports also of the resignation of Gustave Noske as Minister of National Defense, and of a rather comprehensive recasting of the Ebert Cabinet. It was rumored that some of the changes would be in compliance with demands made by Dr. von Kapp before he resigned.

The dispatches from Holland all week indicated- 94% of our wool, 90% of our linen, 90% of our that the Dutch authorities were more or less appred minerals, 83% of our pig iron, 70% of our sugar an

hensive of the international complications that might develop as a result of their continued harboring of the former Kaiser, particularly if the greatly disturbed political conditions in Germany should last for some little time and should result in victory for the von Kapp movement. They were said to have obtained a promise from the former monarch to bar all political activity while in the limits of Holland. The further assertion was made that he would be restricted to Doorn, Amerongen, and their surroundings. The former Kaiser was spoken of as being in a highly nervous state, while the von Kapp revolutionary movement was in progress, and in a dispatch from Berlin yesterday morning the assertion was made that he had contributed 8,000,000 marks for that undertaking.

Official announcement was made early in the week of the partial formation of the new Italian Cabinet. Signor Nitti continues as Premier, and for a while it was stated that he will take over the portfolio of the Minister of the Colonies as well. While, according to a dispatch from Rome, "the Italian Cabinet does not contain any members of the Catholic Party, it was reported that the Premier had received a semi-official Catholic promise to stand by the Ministry." A cablegram from Rome Thursday morning stated that "the new Cabinet is holding daily council to discuss the program which the Government will submit to Parliament."

Finland is another country in which a new Cabinet has been appointed within the last week. Dr. Rafael Erich formed it, and, of course, is the Prime Minister. This Ministry succeeds that of Signor Venola, which resigned on March 3.

In an interview with a Paris correspondent of the Associated Press, Premier Millerand of France gave a most frank and illuminating view of the financial position of his country and of her intentions with respect to the payment of her foreign obligations. With respect to the relations that should exist between France and the United States, he said that "France and the United States must continue the close friendship which always has been maintained between the two countries." He added that "France is not asking for charity. The greater part of the money France borrowed abroad was spent in the common interest of all. We don't request cancellation of our debts. We only ask time to recover our strength after 41/2 years of exhausting war." The Premier pointed out also that "if France is obliged to meet her obligations abroad at the present rate of exchange, she would be forced to pay 21/2 times what she owes." Continuing, he exclaimed: "We have given our blood; we have given our money. To ask us now to give more than double our debt is an anomaly that cannot fail to strike the most impartial judges." Discussing ways in which the foreign obligations of France might be paid in part the Premier said: "We ask nothing better than increased exports. We must first, however, manufacture, and we can't make things for foreign trade until we have factories in which to manufacture." He asserted, furthermore, that "the war cost us 600,000 industrial workers; 600,000 of our buildings were destroyed; regions were entirely ruined which in 1913 gave us 94% of our wool, 90% of our linen, 90% of our

itized for FRASER b://fraser.stlouisfed.org/ 53% of our coal." Continuing he said: "The war wasted our railroads to an unimaginable extent; 30% of our merchant fleet was sunk and our wheat production was reduced two-thirds, involving a deficit of 2,000,000,000 francs." "These catastrophal changes," the Premier declared, "were a blow to the very base of the economic and financial situation of France." He asserted that if France were to ship her gold "it would bring on a financial crisis coinciding with the period during which the effects of the war would be unrepaired."

It would be interesting in the extreme toknow definitely what Great Britain's naval program for 1920 and 1921 actually is. The advices from London regarding the matter have been conflicting in the extreme. In a communication received early in the week it appeared that the Government intends to cut down its naval expenditures for this year and next by a very large amount. The revised naval estimates for the two years, it was stated, "provide for the expenditure of £84,372,300, as against £157,-528,800 for the previous year." It was stated also that "the estimate calls for a total personnel of 136,-000 men, against 280,000 last year." As against the foregoing came the following dispatch from London a few days later: Walter Hume Long, First Lord of the Admiralty, in introducing the naval estimates in the House of Commons, said that "the Government is firmly adhering to the traditional policy that the British navy should not be inferior to the navies of other Powers." He added, however, that "the idea of competition in armaments between the United States and Great Britain was repugnant." Previously in his address he had admitted that "the United States is the only country whose navy approaches that of Great Britain in strength." Washington dispatches last evening told of a statement said to have been made during the day at the British Embassy in that city. According to the announcement, "British naval estimates for 1920-21 provide for no new warship construction. Provision is made for a post-war fleet in full commission of only 16 battleships, 4 battle cruisers, 38 light cruisers, with destroyers and submarines in proportion."

In order to husband its gold reserve as fully as possible and at the same time to obtain money for current needs, it is apparent that Great Britain intends to dispose of its surplus war equipment wherever such action seems advisable. With this apparent end in view announcement was made that the British Government had decided to sell its entire surplus supply of aircraft material. It was even stated that such a sale had been made to a syndicate. The value of the material was placed at £100,000,000 and it was reported to include "10,000 airplanes, 3,000 new airplane engines and an immense quantity of engine and airplane spares and hangars."

Although the assertion was made in a London cablegram that Earl Curzon's speech in the House of Lords and unofficial statements on the subject, indicated that the Near East tangle was regarded as serious by the Allied authorities, apparently they were giving very little consideration to it, or to any other matter outside of the political situation in Germany. The Paris correspondent of the New York "Times" declared that "all pending problems were forgotten in the face of the new and startling developments."

Announcement was made, however, in a cablegram from Constantinople, dated the 16th, and made public here Thursday morning, that the city was occupied Wednesday morning "by Allied forces under General Sir George F. Milne, of the British Army, which occupied the Ministries of War and Marine, and assumed control of the ports, telegraphs and telephones." It was stated also that all the public services had been suspended temporarily, as had been the shipping. The correspondent added that "this long-looked-for military demonstration by the Allies against Turkey was carried out with only one untoward happening, a serious clash at the War Office, where the Turks resisted the Allied troops." Another message from the Turkish capital Thursday afternoon stated that the Turkish police were cooperating with the Allied authorities in maintaining order. The ferry and telephone service had been resumed, and it was added that "only small detachments of Allied soldiers are visible in the streets and about the buildings." The British, French and Italian High Commissioners issued a proclamation in which they claimed that their occupation of Turkey would be only provisional and that they did not intend to deprive the Turks of Constantinople. London heard yesterday afternoon that General Milne "virtually has been given blanket power to administer affairs in the Sultan's empire until the treaty of peace between the Allies and Turkey is completed." The "Morning Post," of London, received a message from its Constantinople correspondent last evening saying that "the Turkish Government is on the point of falling as a result of Allied occupation."

All week the advices from London have contained rather well defined reports that Lloyd George has decided to form a new political party. The "Observer" of that city, which is regarded as being particularly close to the Premier, said that "Lloyd George is determined to resign his old allegiances to the Liberal Party and form a new party from the present Coalition." Continuing, the paper said: "Mr. Lloyd George has crossed the Rubicon, and will announce his decision this week." The "Daily Mail" said that "a joint manifesto, which will be signed by Premier Lloyd George and Andrew Bonar Law, will be issued in a few days stating the principles of a new party led by the Premier." According to that paper also, "it will be accompanied by an important recasting of the Ministry." It was added that, "according to the present intentions, the name of the new party will be the National Democratic." It was said that the Unionist leaders who have been adherents of Premier Lloyd George "have decided to support him, but that a revolt under the leadership of the Marquis of Salisbury and Sir Robert Cecil is expected." A special correspondent of the New York "Tribune" declared in a dispatch to his paper Thursday morning that "a new party will be formed, and whatever happens there will be real opposition in Parliament hereafter."

British Treasury returns for the latest week show an increase in the Exchequer balance of £120,000, which compares with a debit of £982,000 the week preceding. Expenditures were £41,515,000, against £50,249,000 for the week ended March 6, while the total outflow, including Treasury bills, advances, Exchequer bonds and other items repaid, amounted to £107,773,000, against £132,175,000 the previous week. Receipts from all sources totaled £107,893,-000, in comparison with £131,193,000 the week before. Of this amount revenues contributed £57,-145,000, against £56,441,000 and savings certificates £1,200,000, against a like sum last week. Sundries brought in £586,000, against nothing in the week preceding. From advances a total of £5,000,000 was received, against £14,500,000. New issues of Treasury bills aggregated £43,437,000, in contrast with £46,054,000 a week ago, while Exchequer bills were sold to the amount of £525,000, against £12,850,000 last week. In the case of Treasury bills, repayments were below the total sales, so that the volume of Treasury bills outstanding was increased to £1,059,-228,000, as against £1,056,662,000 the previous week; Temporary advances outstanding are now £168,930,-000, a reduction of £6,500,000 for the week. The total floating debt continues to recede, and aggregates £1,228,158,000, against £1,232,092,000 last week.

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Switzerland; $5\frac{1}{2}\%$ in Norway, 6% in London, Sweden, Copenhagen and Petrograd, and $4\frac{1}{2}\%$ in Holland. In London the private bank rates is now slightly firmer at $5\frac{3}{4}\%$ for sixty days and $5\frac{7}{8}\%$ for ninety days, against $5\frac{3}{8}@5\frac{3}{4}\%$ a week ago. Call money in London is still reported at $3\frac{1}{2}\%$. So far as can be learned, no reports have been received by cable of open market rates at other centres.

The Bank of France continues to report small gains in its gold item, the increase this week being 402,325 francs. The Bank's total gold holdings, therefore, now amount to 5,583,113,075 francs, comparing with 5,540,015,815 francs last year and with 5,372,264,210 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920, 1,978,308,484 francs in 1919 and 2,037,108,484 francs in 1918. During the week advances were augmented to the extent of 1,429,443 francs; Treasury deposits gained 67,565,130 francs and general deposits rose 232,392,077 francs. Silver, on the other hand, decreased 1,429,443 francs and bills discounted fell off 4,888,315 francs. Note circulation took a favorable turn, a contraction of 304,814,335 francs being recorded. The total outstanding now is 37,740,008,251 franes, which contrasts with 33,262,-283,890 francs last year and with 24,824,969,040 francs in 1918. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6.683.184.785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes	No. Contraction	-STATUS BA OF-	
Gold Holdings— for Week, France, France, In France, Inc. 402,325 Abroad	Mar. 18 1920. Francs. 3,604,834,659 1,978,278,416	Mar. 20 1019. Francs. 3,561,707,330 1,978,308,484	Mar. 21 1918. Francs. 3,335,165,725 2,037,108,484
Total	5,583,113,075 248,521,325 1,558,234,652	1,029,401,107	5,372,264,210 255,768,100 1,039,774,552
Advances	105,201,195	1,230,409,952 33,262,283,890 110,042,858 2,766,805,571	1,152,762,615 24,824,969,040 55,184,426 2,740,015,432

Another substantial gain in gold holdings was announced by the Bank of England this week, in round numbers £2,280,737, so that the Bank's stock of gold discounts was noted, though on the other hand

on hand has now been augmented to £118,270,077. Last year it stood at £83,414,724 and in 1918 £60,-605,025. The total reserve was increased £3,996,000, note circulation having been reduced £1,715,000. A further advance in the proportion of reserve to liabilities has taken place, bringing it up to 23.50%, which is the highest percentage touched thus far this year, and compares with 21.62% last week and 19.90% a year ago. The lowest percentage during the current year was recorded on Jan. 8, when it was 12.20%. Public deposits declined £136,000, but other deposits expanded £5,692,000 and Government securities £1,672,000. Loans (other securities) were reduced £103,000, and now stand at £91,954,000, in comparison with £79,477,023 in 1919 and £99,228,-693 the year before. Reserves aggregate £35,548,-000. Last year the total was £29,657,024 and £31,696,130 in 1918. The total of circulation is £101,171,000 and compares with a total of £72,207,-000 last year and only £47,358,895 a year earlier. Currency notes outstanding aggregate £298,498,000, as contrasted with £300,010,000 the previous week. The amount of gold as security against these notes is now £29,774,000, comparing with £29,735,000 last week. Clearings through the London banks for the week totaled £767,470,000. A week ago the total was £785,550,000 and £438,120,000 last year. We append a tabular statement of comparison of the different items of the Bank of England statement:

BANK OF ENGLAN	D'S COMP.	ARATIVE S	TATEMENT	T41
1920.	1919.	1918.	1917.	1916.
March 17.	March 19.	March 20.	March 21.	March 22.
£	6	£	2	£
Circulation	72,207,700	47,358,895	37,824,290	32,903,895
Public deposits 18,419,000	27,212,004	35,373,425	67,911,044	56,216,377
Other deposits 133,030,000	121,834,936	134,380,750	124,334,897	90,125,709
Govt. securities 42,059,000	40,452,735	56,085,782	24,051,099	32,835,646
Other scentiles 91,954,000	79,477,023	99,228,693	151,821,035	90,273,910
Reserve notes & coin 35,548,000	29,657,024	21,696,130	34,588,004	41,516,411
Coin and buillon 118,270,077	\$3,414,724	60,605,025	53,962,294	55,970,306
Proportion of reserve				
to liabilities 23.50%	19.00%	18.70%	17.99%	28.37%
Bank rate 6%	5%	5%	519 %	5%

Saturday's bank statement of New York associated members, which is given in more complete form on a later page of this issue, was more favorable than might have been expected, when the recent strain of revenue collections is considered. Loans were increased \$27,052,000. There was a further expansion in net demand deposits of \$59,584,000 to \$4,139,852,000 (Government deposits of \$18,-061,000 deducted), while net time deposits gained \$2,873,000 to \$252,431,000. Cash in own vaults of members of the Federal Reserve Bank declined \$503,000 to \$97,535,000 (not counted as reserve), but reserves of member banks with the Federal Reserve Bank expanded \$33,113,000 to \$554,349,000. Reserves of State banks and trust companies in own vaults increased \$64,000 to \$13,139,000 and reserves in other depositories (State banks and trust companies) showed a gain of \$1,044,000 to \$11,585,000. The accession to the member bank reserve brought about an expansion in aggregate reserve of \$34,221,-000, so that the total held now stands at \$579,073,000. Reserve requirements were expanded \$7,879,640, with the result that the gain in surplus was only \$26,341,360. However, the total of excess reserves on hand is \$29,040,420. The above figures for surplus are based on legal reserve of 13% for member banks of the Federal Reserve, but not including cash in vault to the amount of \$97,535,000 held by these banks on Saturday last. At the Federal Reserve Bank a further reduction of nearly \$25,000,000 in re-

there was an increase of \$16,600,000 in the rediscounts placed with other Federal Reserve banks. The New York Federal Reserve Bank also was able to add nearly 18 million dollars to its gold holdings. The reserve percentages were up and altogether the statement was more encouraging than for some little time past.

The tendency of quotable rates for call money in New York this week has been toward a lower level. Stock Exchange houses did not seem to experience special difficulty in filling their requirements at the prevailing rates. The quotations for time funds have softened fractionally and small amounts of money, chiefly for the account of out-of-town institutions, were reported to have been offered from day to day. Bankers at this centre say, however, that until the reserve ratios of the Federal Reserve banks are substantially higher than they have been for several months, borrowers will not be justified in looking for large offerings for the longer periods. In discussing the general monetary position they indicate that there cannot be much hope of a substantial relaxation in the money market, chiefly because of the heavy commercial and mercantile demand for funds. It is pointed out that as soon as money is released in one channel it is quickly taken up in another. The further suggestion is made that so long as business in this country continues at about the present level there cannot be much slackening in the demand for loans and consequently not much increase in the supply of available funds. On the other hand, bankers say that they are urging reductions in loans, particularly when the money is sought for aid in the manufacture and handling of luxuries. Secretary of the Treasury Houston's recommendations for a modification of our taxation system were pretty well received and have been given some consideration in Congress. The falling off in our exports for February, as indicated by the estimated figures made public yesterday afternoon, were given more than passing attention by those who are making a close study of commodity prices, and the foreign exchange and money markets. Needless to say, if the exports decrease and the imports increase sufficiently, not only will commodity prices come down, but the industrial and mercantile demand for money in this country will not be as heavy as at the present time, and as it has been for several years. Offerings of securities are being made in moderate amounts, but the demand at the moment for new issues is not particularly urgent.

As regards money rates in detail, call loans ranged during the week between 6 and 9%. This compares with 7@15% last week. On Monday there was no range, 9% was the only rate quoted, being the high, low and ruling for the day. On Tuesday a slight recession was noted and the low declined to 7%; renewals were made at 8%, although the high was still at 9%. There was a further easing on Wednesday, with 8% the maximum and renewal rate, and the low 6%. Thursday's range was 6@7% and 7% the renewal basis. On Friday call loans were again renewed at 7%, which was the high as well as minimum rate. These figures are for mixed collateral and all-industrial loans without differentiation. Offerings continue in excess of the demand, which is still very light. For fixed maturities the situation reshould soon seek lower levels. As a result trading was very dull and the market continues a nominal affair with 8% quoted for all periods from sixty days to six months on regular mixed collateral, and 81/2@ 9% for all-industrial money, unchanged. Commercial paper rates remain as heretofore at

largely out of the market, believing that time money

61/2@63/4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known still quoted at 63/4@7%. Transactions attained fairly large proportions, and a brisk demand is reported from out-of-town institutions.

Banks' and bankers' acceptances continue quiet and the daily turnover is still small, although brokers assert that all indications point to a broadening market. No material improvement, however, is likely until there is a decided lowering in the interest rates now charged. Rates have ruled firm and without quotable change. Loans on demand for bankers' acceptances are still at 5%. Detailed rates follow:

	Spot Deliver	y	Delivery
Ninety	Strty	Thirty	within
Days.	Days.	Days.	30 Days.
Eligible bills of member banks	6 @5%	6 605%	635 bid
Eligible bills of non-member banks 614@534	614 (0 534	61665%	636 bld
Ineligible bills	76614	7 60035	7 bld

There have been no changes the present week in the discount rates of the Federal Reserve banks. The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 19 1920.

Pederal Reserve Bank of- certificates bom- of indebi-	Discounted bills mainting within 90 days (including member banks' 15- day collateral notes) secured by-			Bankers' Acceptances	Trade Acceptances	Apricultur- al and lies- stock paper
	Liberty bonds and Victory notes.	Otherwise secured and unsecured.	discounted for member banks.	maturing within 90 days.	maturing 91 io 180 days,	
Boston New York. Palladelphia. Cleveland. Richmond. Atlanta. Chicago St. Louis Minneapoils. Kaneas City. Dallas. Ban Francisco	555554 5555 5555 5555 555 5555 5555 55		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000

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

The week in sterling exchange has been one of more or less natural reaction from the phenomenal strength and activity of a week ago, and with the completion of recent extensive covering operations prices receded in the initial transactions more than 5 cents in the pound. Coincidental with this came the news on Saturday last of the outbreak of revolutionary conditions in Germany and the overthrow of the Ebert Government, which exercised a generally depressing effect on all the exchanges. Rates ran off to 3 651/4 for demand bills, or a loss of 17 cents from the high point on last Thursday, while trading for a time was nervous and unsettled and of rather meagre proportions. However, with the receipt of cable advices on Wednesday indicating that the von Kapp regime had, to all intents and purposes, practically collapsed, there was a sharp recovery and quotations advanced to 3 7334, with a further rise to 3 831/4, a new high on the current movement at the close of the week. Operators who had temporarily withdrawn from the market to await the outcome of the German political crisis, returned with substantial buying orders, while cabled quotations from London that had declined precipitately mains without important change. Borrowers are in the earlier days of the week, rallied, and London

bankers figured in a new buying movement, which in turn served to strengthen price levels here. In the final dealings speculative interests who had not expected so sharp a rally, hurried to cover, with the result that prices bounded upward on Friday, as above noted, though the closing figures were slightly under the best.

Despite the variations just recorded, however, the consensus of opinion in many quarters seems to be that sterling rates have shown remarkable resisting power in the face of adverse developments and bankers are pointing to this fact with a good deal of satisfaction as a further confirmation of their views that the fundamental situation in foreign exchange, at least so far as sterling is concerned, has undergone a radical change for the better. Those less optimistically inclined eling to the belief that anything like a return to normal is still a matter of the distant future, that no material or permanent raising of currency values should be looked for and that further setbacks in the form of violent fluctuations are likely to be witnessed occasionally for some little time to come.

The question of gold shipments from Great Britain and France to meet the approaching maturity of the \$500,000,000 Anglo-French bonds continues to arouse the keenest interest in financial circles here and many and varied were the rumors in circulation at different times during the week. One report had it that the British Government is in possession of invisible gold supplies which will enable it to meet the loan payment by means of shipments amounting to \$250,000,-000 in gold; the precious metal to be used for this purpose having been, it is said, received from Germany some time previously and not been included in the statements of the Bank of England. Following this it was reported that \$25,000,000 gold was already on its way here from Great Britain on warships, due to arrive at Halifax some time this week. Subsequently, this was officially denied by J. P. Morgan & Co., fiscal agents of the British Government in the United States. On Thursday the British Admiralty was quoted as denying that "shipments of gold are being made to New York by warships." Secretary of the Treasury Houston yesterday issued a statement disclaiming all knowledge of gold imports actual or impending. Another rumor which received attention for a while was that gold not held in China as collateral for the \$38,000,000 credit granted the All-Russian Government by American and British bankers may shortly find its way to this country. This credit which was arranged in the latter part of 1919, was secured by about \$40,000,000 in gold. It is now stated that the precarious condition of the All-Russian, or former so-called "Kolchak Government" may compel the Allies to demand the payment of this collateral gold. Approximately \$17,000,000 of this metal is said to belong to Great Britain and \$23,000,000 to American interests.

Advices from the American Chamber of Commerce in London state that the Supreme Council in Paris has invited the Moscow Narodny Bank to arrange the details of a plan whereby it is proposed to extend the trade of Western Europe from the non-Bolshevist to the Soviet territories of Russia. It is claimed that this Russian bank is run on co-operative lines, is in no sense a political concern and is conducted in the interests of the peasant farmers of Russia, doing business with them largely on a system of barter. The Chamber further reports that this is the only revolutionary leaders, good buying support was

bank as yet not interfered with by the Soviet Government, but whether a scheme such as the one under contemplation is practicable is somewhat doubtful. A cablegram from Consul-General Skinner to Washington states that the extent to which British commercial interests are to be permitted to resume trading relations with Russia is now being determined by the British authorities.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was easier and losses of about 3c. were recorded, partly a reaction from the too rapid rise of last week, and partly because of the reported uprising against the Ebert Government in Germany, which caused considerable uneasiness in diplomatic circles abroad; demand ranged at 3 67@3 68½, cable transfers 3 67¾@ 3 69¼ and sixty days 3 64@4 65½. Monday's market was irregular and weak and there was a further decline to 3 651/4@3 66 for demand, 3 66@ 3 6634 for cable transfers and 3 63@3 6334 for sixty days; lower quotations from London and freer offerings of bills featured in the day's trading. Indications that the attempted German revolution was likely to prove a potential failure, resulted in a sharp recovery on Tuesday and demand sterling advanced more than 7c. to 3 731/4; the low was 3 691/4, while cable transfers ranged at 3 70@3 74 and sixty days 3 67@3 71; good domestic and foreign buying, also higher cabled quotations from London, followed the more favorable news from Berlin. On Wednesday irregularity marked trading operations, although prices moved within narrower limits than on the day preceding; the range was 3 72@3 7334 for demand, $372\frac{3}{4}$ @ $374\frac{1}{2}$ for cable transfers and $369\frac{3}{4}$ @ $371\frac{1}{2}$ for sixty days. Further improvement was shown on Thursday and demand moved up to 3711/2@375, eable transfers to 3721/4@ 3 753/4 and sixty days to 3 701/4@3 723/4; trading was fairly active. Friday's market was strong and more active, with a further sharp advance to 3 771/4 @3 831/4 for demand, 3 78@3 84 for cable transfers and 3 741/2@3 80 for sixty days. Closing quotations were 3 771/4 for sixty days, 3 801/2 for demand and 3 811/4 for cable transfers. Commercial sight bills finished at 3 7934, sixty days at 3 741/2, ninety days at 3 721/2, documents for payment (sixty days) 3 74, and seven-day grain bills 3 771/2. Cotton and grain for payment closed at 3 7934. The week's gold movement, which was all to Argentina, totaled \$10,-095,000 in gold coin, the bulk of which went forward by Wednesday's boat. Argentine exchange is still at the gold shipping point, being quoted at 1.0180 Argentine gold pesos to the American dollar, against a party of 1.0364. Some bankers are predicting that the end of the gold movement from New York to Buenos Aires may be in sight since the \$50,000,000 Argentine Republic 6% Treasury notes fall due shortly and Argentine credits here may be exhausted.

Movements in the Continental exchanges were somewhat less favorable than those in sterling and considerable irregularity was shown, with declines totaling in some instances more than 60 points. Berlin exchange naturally responded to the sensational developments in Germany and on Tuesday the quotation for marks broke precipitately to 1.05 for checks and 1.07 for cable transfers-a loss of 63 points from last week's high record. This was of brief duration, however, and with the downfall of the

tendered and the rate quickly rallied to 1.36; although later on heavy offerings brought about a partial recession downward. French and Belgian francs also fluctuated quite sharply and on some days losses of as much as 35 points were registered. Lire ruled heavy practically throughout. Except for the dealings in marks, which again ran into the millions, trading was quiet, though at the close covering of shorts brought about fractional recoveries in some cases and a slight increase in activity.

According to information received in Washington, it is learned that notwithstanding the recent improvement in mark quotations, German bankers are still evincing serious uneasiness over the present foreign exchange outlook and it is stated that the low value of the German mark in the world's money markets is still the chief obstacle to the resumption of German foreign trade relations. In the opinion of certain German financiers one reason for the spectacular depreciation of the mark is the impossibility of balancing Germany's revenue and expenditures, a condition which, it is alleged, has been aggravated by the restrictions upon exports and imports imposed by the Peace Treaty, and earnest appeals are being made to the Allied Governments for the modification of certain of these conditions.

In a report from the American Commercial Attache at Rome, it is urged that sales of Italian securities in American markets be encouraged as a natural and desirable means of correcting the present unfavorable balance of trade against Italy. It is pointed out that with lire down to the basis of 14 to 1 in dollar exchange, the American investor buying in dollars would pay only two-fifths of what the Italian purchaser has to pay. The principal difficulty in the investment of funds in Italian securities, however, lies in the need for adequate protection. This, the official declared, could be overcome through the issue of certificates by American bankers representing the deposit of foreign securities, which is purely a matter of international banking, and that the fact to be emphasized now is that the creation of an American market for Italian securities would go far toward correcting present adverse exchange conditions.

Premier Millerand's recent statements to a representative of the American press regarding conditions of international credit created a favorable impression. His declaration that France if granted time would pay all her debts in full and that no fleeting misunderstandings must be allowed to interfere with the close friendship maintained for so long between France and the United States was well received, as also was his straightforward utterance to the effect that France was not asking cancellation of her war debts, but only time to breathe and recover strength after four years and a half of the most exhausting warfare ever endured by any civilized nation. A dispatch from Berne says that France and Switzerland have arranged a commercial treaty under which France is to permit the shipment of 20,000 tons of coal a month to Switzerland in exchange for electric power, watches and embroideries. Recent statistics of Franco-American trade for the month of January show that there has been an increase of fully 500% in French exports to the United States as compared with the same period last year. French tax collections are also shown to be increasing encouragingly; revenue returns for the first two months in 1920 being two or three times in excess of the amounts previously estimated.

Through a dispatch from Washington recently received here, it is learned that the regulations to put into effect the Edge Act are likely to be announced within a very few days. The Act was passed Dec. 24, and the Treasury Department has since then been engaged in preparing regulations to govern its enforcement. * Regarding the ill-fated Peace Treaty, while it is still in the hands of the Senate and under discussion, hopes of its ultimate ratification have dwindled to the vanishing point, and it now appears a foregone conclusion that the document is to form one of the issues of the coming national political campaign.

The official London check rate in Paris finished at 51.95, as against 49.50 last week. In New York sight bills on the French centre closed at 13.61, against 13.44; cable transfers at 13.59, against 13.42; commercial sight at 13.65, against 13.47, and commercial sixty days at 13.72, against 13.55 a week ago. Belgian francs finished at 13.10 for checks, and 13.08 for cable transfers. Last week the close was 12.87 and 12.85. German reichsmarks closed at 1.31 for checks and 1.32 for cable remittances, which compares with 1.34 and 1.36 on Friday of a week ago. Closing quotations for Austrian kronen were 00.48 for checks and 00.49 for cable transfers, against 00.41 and 00.43 last week. Exchange on Czecho-Slovakia finished at 1.45, against 1.20, on Bucharest at 1.70, against 1.75, on Poland at 76, against 70, and on Finland at 5.50, against 5.10 the previous week. Lire closed the week at 18.64 for bankers' sight bills and 18.62 for cable transfers. This compares with 18.12 and 18.10 last week. Greek exchange was a shade firmer and finished at 8.78 for checks and 8.80 for cable transfers, against 8.86 and 8.88 a week ago.

Neutral exchange has been somewhat colorless and movements were irregular without definite trend in either direction. No increase in activity was noted. Guilders and Swiss francs were firmer, and the same is true of Spanish pesetas. Stockholm and Copenhagen remittances were substantially higher, but exchange on Norway ruled weak and closed at a further net decline.

Bankers' sight on Amsterdam finished at 36³/₄, against 36¹/₈; cable transfers at 36³/₈, against 36 31-42; commercial sight at 36 11-16, against 36 1-16, and commercial sixty days at 36 3-8, against 35 11-16 a week earlier. Swiss francs closed at 5 80 for bankers' sight bills and 5 78 for cable remittances. A week ago the close was 5 90 and 5 88. Copenhagen checks finished at 17.95 and cable transfers 18.10, against 17.00 and 17.15. Checks on Sweden closed at 21.00 and cable transfers 21.15, against 20.10 and 20.25, while checks on Norway finished at 17.90 and cable transfers 18.10, against 18.30 and 18.45 in the preceding week.

As to South American rates a firmer tone has been noted and quotations for Argentina have been advanced to 43.625 for checks, the closing figure, and 43.75 for cable transfers, against 43.20 and 43.35, while for Brazil the check rate is now 27.125, against 25³/₄, and cable transfers 27.25, against 26 a week ago. Chilian exchange continues to be quoted at 23¹/₂ and Peru at 4.75@4.80, unchanged.

Far Eastern rates are as follows: Hong Kong, $94\frac{1}{2}@95$, against 94@95; Shanghai, 139@139, against 133@134; Yokohama, 47@48, against $47\frac{1}{3}@47\frac{3}{5}$; Manila, $49\frac{1}{2}@51$, against $48\frac{1}{4}@48\frac{1}{2}$; Singapore, $43\frac{1}{2}@44$, against 44@45; Bombay, 45@ 47, against 47@48, and Calcutta, 45@47, against 47@48.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,628,000 net in cash as a result of the currency movements for the week ending March 19 Their receipts from the interior have aggregated \$8,928,000, while the shipments have reached \$3,300,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$143,534,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$137,906,000, as follows:

Week ending March 19.	Into Bunks	Out nf Banka.	Net Change in Bank Holdings
Banks' Interfor movement Sub-Treasury and Federal Reserve operations and gold exports	\$8,928,000 29,309,000		Gain \$5,628,000 Loss 143,534,000
Total	\$33,237,000	\$176,143,000	Less137,906,000

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

Banks of-	M	arch 18 192	0;	March 20 1919.		
	Gold.	Silver.	Total.	Gold.	Stirer.	Tetal.
Germany Russia * Ans-Hum.c Spain Italy NetherFils Nat. Bel. h Switz hand Sweilen Denfoark Norway	$\begin{array}{c} 129,650,600\\ 10,944,000\\ 98,131,000\\ 52,104,000\\ 52,03,000\\ 10,657,030\\ 21,151,000\\ 14,715,000\\ 14,715,000\\ 14,2507,000\\ 8,127,000\\ \end{array}$	0 920,060 1,335,100 12,375,000 2,369,000 25,253,000 2,004,000 3,004,000 3,410,000 3,410,000 1,86,000	$\begin{array}{c} 154, 113, 386\\ 55, 904, 100\\ 142, 025, 000\\ 13, 313, 000\\ 123, 414, 000\\ 35, 105, 000\\ 35, 105, 000\\ 11, 731, 000\\ 24, 561, 000\\ 14, 735, 000\\ 12, 783, 000\\ 8, 127, 000\\ \end{array}$	$\begin{array}{c} 89,150,000\\ 34,710,000\\ 56,412,000\\ 15,380,000\\ 16,378,000\\ 16,010,000\\ 10,400,000\\ 6,710,000\\ \end{array}$	1,037,700 12,375,000 2,289,000 25,710,000 3,085,000 776,000 500,000 2,572,000 136,000	18,950,000 16,010,000 19,536,000 6,710,000
Total week	705,023,163	59,758,400 89,935,750	707,779,503	723,681,918 725,293,250	61,141,700 61,090,910	784,823,618 786,334,160

 e Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917. h Figurea for 1918 are those of August 0 1914.

THE MILITARY REVOLT IN GERMANY.

Undoubtedly the majority of people, including those most familiar with European history and present conditions in Europe, have expected ever since the present German Government was established, that some kind of attack on that Government by the military party was a strong probability of the situation. It had not, to be sure, been possible for any one to say with certainty which political faction was favored by the disbanded army, taken as a whole. Probably the demobilized soldiers, who had been called into service from private citizenship, were as much divided in such affiliation after the war as were the German people at large, and in substantially the same proportion.

There has never been any evidence that the German private soldier as a class had even the strong professional devotion to his military chiefs or his sovereign which has sometimes distinguished the French army, and there is abundant reason not to believe that the instinct of military caste would determine his political action. That motive was left for his officers, who were a caste by themselves. During the immediate period of disbandment after defeat, when the private soldiers were returning to homes where hardship and privation were being endured and to communities where the authority of Government was uncertain, it would have been natural enough to expect them to follow in a campaign of organized violence. We know that this was the principal fear in the mind of conservative German people during the "Spartacus" insurrection of a year ago. The the movement is accepted, it would go some distance

course of events proved the apprehension at that time to be unfounded. But if the demobilized soldiers did not follow an uprising against Government then, it was not reasonable to expect them to follow it a year later.

Nevertheless, there must have been some such expectation in the minds of the ringleaders of the curious demonstration which has just ended its fiveday history at Berhn. All the indications are that the attempt of Kapp and Von Luettwitz and their supporters to overthrow the Ebert Government had reckoned on some such support. They could not have looked for assistance from the business community or from the Labor party. What actual support they had in the Junker class as a body is not clear. One of the oddest things about this very singular political incident is that nobody seemed at any time to know who was really back of it. The Kaiser was the first thought in a good many minds last Saturday; but no word or sign came from his refuge in Holland. Next there was open talk of Hindenburg and Ludendorff. But Hindenburg publicly repudiated and discountenanced the Von Luettwitz uprising, almost within a day of its capture of Berlin, and Ludendorff, though according to some accounts in personal touch with the leaders of the movement, gave no indication personally of anything but passive indifference.

There are two possible theories to explain what actually happened. There may have been, in the minds of the militarist party as a whole, the purpose of upsetting the new Government of Germany, and the real leaders, feeling some doubt as to the real prospects of such an undertaking, may have encouraged the not very eminent leaders of last week's uprising to try the experiment. If it succeeded, if the disbanded army or the people at large had come to its support, then the important men of the faction could have taken charge. If it failed, they could wash their hands of it.

This theory would explain some things that have occurred; for instance, the confident proclaiming of certain well-known public men by Kapp as members of his "ministry" and the seeming absence of either acceptance or rejection of the honor by the persons named. But on the whole, the more plausible supposition is that the prudent leaders of the militarist faction had decided not to move at this time-advising either acquiescence or delay-and that secondrate leaders, impatient at the procrastination, had taken the reins in their hands. They had the small army of organized soldiery which had returned from the Baltic frontier. They were incensed, and be-lieved that all other army men would be similarly angry, because the compulsory trial of her own military offenders, under the accusations preferred by the Entente Governments, was about to begin.

Furthermore, they probably believed that the Ebert Government was about to collapse in any event especially after the public exposure of irregularities on the part of one of its members. "Last but not least," so concluded Kapp's proclamation of Satur-day, "a government whose chief spokesman is Erzberger must be swept away." This bit of anticlimax, which sounds rather more like the platform of a political party on the eve of election than like a summons to military revolution, is pretty clear witness both to the intellectual quality of the leaders and to their idea of the situation. If this theory of

toward accounting for the precipitate flight of the Ebert Government from Berlin. One might assume that Noske and his colleagues had information as to just how much and how little the real Junker leaders were doing or intended to do, and that the Government was for that very reason taken completely off its guard by a demonstration which it had not suspected and whose occurrence drove it to the hasty conclusion that a far more serious blow must have been secretly prepared.

Nevertheless, the result of the whole incident cannot fail to be to strengthen the new German Government, and to increase the confidence, both of the German people and of other peoples, in the stability of the political institutions built up in Germany since the war. It is altogether probable that this abortive attempt at a military coup-d'etat will do away with any real chance of a successful effort of the kind. A revolutionary movement which ends in a cloud of absurdity is the most discouraging of all introductions to serious business of the same sort. Even Kapp and Von Luettwitz recognized the precarious nature of their appeal to the people by beginning their first proclamation with the statement that "the overthrow of the Government must not be taken as reactionary." It is difficult to see what appeal could be made in another similar experiment.

So far, then, the sequel to the whole incident is reassuring to the political future of Germany. Yet there was one phase of it which caused well-grounded misgiving at the time, and which may have very mischievous after-consequences. When the Ebert Government, on the eve of its withdrawal from Berlin, deliberately and officially advised the Labor leaders to resort to the expedient of a general strike, it was inviting political opponents and disaffected adherents as well as actual supporters to unsheathe a sword which was not unlikely to be used next against the very Government which this time suggested its use against some one else.

This recourse was ill-judged in the extreme, especially when, as is now plainly enough evident, the "counter-revolution" was morally certain all along to collapse of itself. It is not at all remarkable that the second stage of the episode, after the failure of the military demonstration was ensured, should have been the attempt of "Communists" in one German city after another to seize power on their own account. To appeal to such a force was an evidence of personal weakness which the Ebert Government can never explain away. The best that one can hope for, as a sequal to such a blunder,

that it may serve as a warning to the German p. ple themselves that, even while preserving their new form of constitutional government, they must msist on its being administered by men of sufficient dignity and strength to avoid such sacrifice of social order, even when the purpose was to uphold political order.

THE FUTURE OF THE RAILROADS—THE PUBLIC'S RESPONSIBILITY.

To a meeting of committees of the National Association of Owners of Railroad Securities the ounder and head of the Association, Mr. S. Davies Warfield, has submitted a resume of the labors of that body and some suggestions apropos at the present time. The meeting was attended by some 50 persons, among whom were officers of a number of the largest insurance companies and of nearly thirty

banks and trust companies, scattered all over the country. Mr. Warfield recalls that the first statement made after the Association started, in 1917, noted that "a state of mind hostile to carriers has been created in nearly every legislative relation, whether national or State; this has resulted in a steady encroachment upon the property rights represented by bonds and stock." In adding the admission that this condition had come about "largely from the railroads themselves in the public policy which had been pursued," the roads apparently not recognizing "the stubborn fact that these public service carriers bore a relationship to the public which demanded that in their operation the first consideration should be the public interest," Mr. Warfield perhaps lays a little too much stress upon the sins of the carriers. There were some, yet the time when no offers were deemed excessive if construction into new territory could be induced thereby has too long been forgotten. The pretended regulation has been destructive, and when the Association, as its first act, appeared in the effort for a 15% rate increase, Commissioner Harlan put on record in his dissent from the majority the testimony of officers of insurance companies and savings banks to the shrinking in the volume of their railway investments. The descent has continued, as all of us know, and now we are at a stage when the past should be remembered only to profit by its lesson of warning.

On behalf of the Association, Mr. Warfield claimed credit for originating the fixed rate of return on the fair aggregate value of railway property and the division of excess above 6%. He proposed that the Association communicate to the directors of Class 1 roads a suggestion that each board name one from among themselves to form a "committee of railroad directors;" that this committee so formed name a smaller one of not over twenty, and that this body of twenty name a sub-committee of seven, the members of all these committees to be selected geographically. To this body of seven, composed of directors in touch with general business and financial conditions, should be referred "the questions of policy, both public and legislative, with which the railroads will have to deal, also matters of legislative and financial policy in respect to the railroads as a whole." He further proposed that the Association of Owners designate a committee to meet and discuss with the committee of seven, action reached jointly to be binding on both. Further, he proposed that the larger shipping organizations be asked to name from among their own committees "a standing committee to confer with a like committee to be appointed by the Executive Committee of this Association to take up questions proper to be considered by the owners of the properties with those upon whom their business depends."

These suggestions were adopted by the meeting, and while they can have no binding force they should be capable of being of great advisory value. At least they represent, and embody also, an honest effort to get together. The Association represents, says Mr. Warfield, an ownership of nearly 10,000 millions out of the total railway securities outstanding, "the largest single organized group of railway securities in existence; they come nearer to an active force, being the owners of the roads, than any other single organization."

It would be well if the men in the railway brotherhoods could only get through their heads the fac

that not only as citizens have they a concern in railway life but as direct or indirect owners of savings based upon railway securities they are themselves among the "owners;" if they would ascertain where is kept the large emergency fund of which they boasted, in Washington in 1916, they might see that their incessant demands are a part of the attack upon their own property. If enacting this railroad law would only suffice to effect the restoration as well as the return of the properties, and if it would only be self-operative and possessed some power of analyzing and smoothing out the difficulties, then the Association, and the public as well, would have nothing to do but to contentedly wait. We Americans have grown into a lazy habit of imagining that problems are disposed of when a law has been passed about them; but we have slid down a terrible descent and now our good sense, our determination to honesty, our grit, and our patience will all be needed. Mr. Warfield considers the questions at issue "altogether too far-reaching and vital to the people as a whole to permit of errors in judgment between the owners and the operating executives." He thinks "the public will not stand for any further mistakes on the part of the railroads, and a continuation of errors in policies will inevitably lead to public ownership." Says he:

"Few statutes have been enacted by Congress upon the successful administration of which so much depends and with results so far-reaching. Private ownership and operation of the rail transportation system of the country is at stake. Whatever its defects, no other country has prospered as this has under private operation of its railroads. Yet government ownership may result, although the country is overwhelmingly opposed to it, from failure to carry out the intent and purposes of this law."

Mr. Warfield does not overstate the gravity of the situation, and that is attested by the attendance at the meeting of so many executives of the leading insurance and banking institutions. The country is at a parting of the ways, and we need the very best that is in us. Yet it is hardly felicitous or timely to say that "the public will not stand for" any further mistakes by the roads. There will be further mistakes. There are probably some in the law itself, which has the imperfections of a compromise; they are to be discovered by experience, and are then to be firmly and hopefully corrected. Are we to keep in mind the "mistakes" of the past? If so, remember that they have not been on one side only; the public must recognize the public's share in them, for in the last dozen years at least the roads have been so confined, and so ground between the millstones of increased expenses and of lowered or non-advanced rates, that they have not sinned more than a little, since freedom of action is necessary for sinful acts.

Nor does it seem certain that a failure to realize the intended salvatory purpose of this law is likely to bring Government ownership. What is most needed, as the "Chronicle" has lately said, is that the people of this country recognize and in all its bearings and significance realize the fact that these railroads are *theirs*. In dealing with them, they deal with their own. The mistakes are theirs; not only in results but in responsibility. If the people "stand for" such an attitude as the regulative Commission has hitherto taken and such treatment as it has dealt out to the roads, nothing but disaster can be expected; as well might the farmer seald his seed and look for a

crop. The good workman never quarrels with his tools; he takes care of them, and so they render him due service.

So it must once more be said that the future of the roads and the success of the new law rests with the people. Perhaps it would be too much to expect that the brotherhoods, long encouraged by fear and surrender, will soon come to their senses; but there are evidences of a change in the public attitude towards the subject, and the existence and seriousness of Mr. Warfield's Association is evidence of it. The people must now take this subject as theirs, and they must attend to seeing that the Commission understands it and represents their will. That will must be for honesty, for justice, for the practical sense which is supposed to be characteristically American. As a country, we can no more thrive and grow without healthy and efficient railroads than we can without crops; to fully realize this is to win half the battle before the tug begins.

It will not be easy, it will not be smooth, it will not be pleasant; but we should face it as sound men face a surgical operation, not desirable, yet salvatory.

If it fails? Time will show what awaits us in such event, yet that we should rush (or even helplessly slide) into Governmental ownership after the lesson we have had of Governmental operation hardly seems conceivable. Say, rather, that the effort to return will not fail, because we, the awakened American people, have resolved not to let it fail.

THE HOUSING PROBLEM CONTINUES.

The housing problem continues unabated. At the conference on Monday definite assurances were given that funds for a large amount of construction during the present year can be had, upon conditions: there must be some stabilizing in the cost of materials and labor, and some of the tax pressure on funds placed in mortgages must be relieved. Representatives of the loaning companies and of the savings banks were agreed upon this, and the Comptroller of the Metropolitan Life repeated his assurance that his company will be ready with many millions as soon as the conditions warrant; the promises of from 50 to 100 millions were sufficiently responsible and definite, conditioned upon legislation which shall lighten the mortgage burden and upon agreement that shall lighten costs otherwise.

There is an abundant supply of bills in the legislative hopper, and on nine of them a special hearing is set for next Tuesday. One would exempt from State taxation income from mortgages up to \$40,000, and this is urged by substantially all the largest potential lenders. But others are in the familiar direction. They would empower the courts in the largest cities to stay eviction procedures, if the tenant will pay such advance as the court may deem fair, also making void as against public policy any waiver that may be inserted in a lease. Another would estop eviction if there has been an increase in rent over that in the last previous month or if the increase in the past year is over 20%. Another, applicable to all cities, would allow eviction proceedings to be contested because the demand is unreasonable and oppressive, and then the landlord may prove his own reasonableness, if he can. Another would apply a smart and progressive tax on excess profits per rents. The tenants of a large apartment at Forest Hills have joined in asking an injunction (and have obtained a temporary one) against letting their premises to others

and for protection against what they allege is (and may perhaps be) a harsh and unjust increase. Special trains are proposed, to carry throngs of excited tenants to add to the pressure on the legislature.

The seriousness of the matter will not be denied, even by persons who have not yet had it brought to themselves. The average landlord will take all he can get, and the stories told seem to indicate that the increases which horrify present tenants are accepted unhesitatingly by others; but there is a landlord's side in the case. The pressure is upon everybody. The landlord's dollar is clipped. The loudest cries come from the people who arrogate to themselves the right to be deemed the only workers there are and to join increased pay with decreased hours and service. They must progressively receive more in exchange for less, and the immovable law of rising cost per scarcity runs through every kind of material and every kind of labor, from the first excavation to the finished building and then to the maintenance. The employees in hotels and apartments who rebelled, some weeks ago, and were entreated by Health Commissioner Copeland did not care what happened to the sick and could not seeor, if they saw, would not admit the deduction-that they were heightening their own living costs. The chief obstacle now is likely to be the contumacy of the unions, and at the meeting on Monday accusations were bandied back and forth. Mayor Hylan, who will not be suspected of sympathy with "capital" in any form, says the worst hitch is between two labor factions and that he is sure seven or eight men here could say the word that would usher in the greatest building boom ever known. This may be somewhat over-stated, but it has a foundation of truth. Organized labor may hang back, and demand and expect that employers and landlords and lenders will forego returns; but capital and labor may be considered to be a "double team," in this work of new construction, and hanging back by either can prevent movement.

If somebody offered a bill to repeal the law of supply and demand, and put his proposition in precisely those terms, even the dullest member of the dullest union might think the proposal unbalanced or the proposition meant for a joke; yet legislatures are continually asked-and in this situation now are asked-to virtually repeal or suspend that law. Housing demand has risen and continues rising, and supply has fallen off; to lessen demand is impossible. so how shall supply be increased? Everything has been done-or has been permitted-to discourage new construction; yet excited persons apparently believe that it can be furthered by coercing present owners. The value of a building is in its rentals, and unless those attract funds they will not come. To storm over this proposition will not change it; building funds can be attracted but cannot be driven, yet all attempts to lighten rentals by coercion set up a barrier before the new construction that alone can help the case. If statute had potency, it might better take the shortest cut to the end. The landlord might be ordered to reduce rents (just about what some of the pending bills do professedly undertake) and a refusal on his part might be made punishable as a misdemeanor. If statute can lower prices, why not lower them and be out of trouble?

One concrete case is raised already. A gas company in Brooklyn lately announced that it cannot

which new building is both needed and proposed; it cannot do so, the company said, because at the present legal rate for gas it is losing money and cannot afford to increase the loss; so it gave notice, it added, that builders might understand the situation in advance. The Public Service Commission, however, has ordered the company to go on and do what it protests it cannot afford to do and cannot borrow the funds to do; it also avers (and the present condition of the fuel oil market seems to support the averment) that any increased use of gas by present customers will inevitably cause a lowering of pressure, a condition obviously hazardous to health and even to life. Can a corporation be made to do what is financially impossible?

And in this housing trouble shall we go on trying coercion, or shall we calm down and resort to reason, agreement, and inducement?

THE BOY SCOUT THE AMERICAN CITIZEN OF TOMORROW.

We cannot too carefully keep alive in the public mind the fact that the change which transformed the Germany of the first half of the 19th Century into the Germany of 1914 which flew at the throat of the world was accomplished by a system of public education shaped to that result.

It is almost incredible that the Germany of poets and thinkers, of Goethe, Schiller and Koerner, of Kant and Leibnitz and Lessing, which gave birth to the Revolution of '48 which was crushed by the Prussian army of Frederick William, driving out of Germany a hundred thousand of her elect young men, giving to America Carl Schurz the thinker, Franz Sigel the soldier, Dr. Walters the theologian and a host of others, to the enrichment of our national life, that this could be the Germany to feel no shock when the newly crowned Kaiser William II proclaimed himself the Vice-regent of God and in his address to his departing soldiers at Bremen exhorted them to make the German name so terrible in China that the Chinese would for a thousand years tremble at hearing it. With him the way opened for pushing to its fulfillment the masterful policy of the Hohenzollerns for which Bismarck had laid the foundations. Two generations were sufficient to create a people trained from childhood to obey the will of the State embodied in the Kaiser as supreme lord.

The war has taught the world many important lessons, none more significant than this, that a system of controlled education made to embrace the youth of a land in its entirety from the kindergarten to the university can in an incredibly short time dominate the thought and change the character of a great people.

Theoretically we accepted public education as essential to Democracy, and the nations generally aimed to adopt it, but we have carelessly come to think that Democracy, as the coming political order, would work itself, and we have trusted education to do the same. As a consequence, we have satisfied ourselves with a public education in large sections of the country shamefully incomplete and ineffective. Until, as a nation we have been awakened by the war to find ourselves shockingly illiterate, and that in ways that proved us distressingly unprepared.

When now we have forced upon us the task of Americanizing the foreigners, and we look to edupu down mains for supplying certain sections in cation as the chief means of doing this, we face the fact that our American system of education, as it to-day exists, shows no very promising sufficiency.

In this emergency we find one large group of our lads who are under a discipline that is producing uniformly notable results, if not in specific scholarship, in all that develops manly character and fits them for intelligent citizenship.

It is the army of Boy Scouts. An organization that holds in regular and responsible attendance, as it does to-day, 383,482 lads with no less than 106,544 fit men as their scout-masters and leaders, whatever it may do with them, is to be reckoned with by the nation in relation to its problems and its When that organization is found to be future. governed by the principles that lie at the base of the Boy Scout Army, and is successfully training its members in the life of active and helpful service of others and of the country and maintaining them in a steady and enthusiastic loyalty, it is deserving of both study and praise. The question then cannot be avoided, why the same principles taught in a similarly effective way cannot be applied in connection with all the youth of the land and in all its schools?

So we ask, what are those pr nciples, and by what method are they taught?

The fundamental principle is that human nature, even in boys, has inherent capacity for goodness, and that, given the right influence, this can be developed. The leaders are men who accept this view and hold it with such faith as leads them to devote themselves to proving that boys can be made better than boys habitually are.

The method then is simply to create the circumstances in which by some sort of challenge, usually the natural challenge of surrounding circumstances, the boy's nature will be evoked and his interest awakened, or in which, if it is a crisis, the heroism of the boy and his latent idealism will be appealed to. A way is found for bringing him into touch with nature, where he will master its difficulties, learn its ways and bring it into service of his needs; in short, a chance for him to be a normal man.

This quickly leads to the discovery that things that can be done in co-operation with others and also things that require on one's own part self discipline, give more pleasure than those which are done solely for pleasure.

This opens the way for that mental attitude towards others which we call chivalry, that lofty spirit which rises above all questions of personal advantage and leads one to act in a certain way because it is right and unselfish.

The success of this method with our boys suggests the treatment by which the adult alien may be Americanized. When that seems peculiarly difficult, and, as in some cases, impossible, as of late, with isolated groups of Germans, it discloses the way for uprooting hostility and prejudice through the teaching of their children. These can readily be drawn into the ranks of the Boy Scouts, and captured and made over by them. This accomplished, the boys do the rest in their homes.

The boy to whom doing a good turn is a habit and who tries to mark each day by some act helpful to another person, while he is helpful and pleasant to live with at home, requires no diploma to secure influence, or make his family proud of him.

There are ten million boys in America yet unreached by the Scout Army because it has not suf-

ficient funds to provide proper leaders. These boys should be reached without delay. There are half a million graduate scouts and their influence with that of the Army has already gone far to stem the tide of Bolshevism that has been rolled in upon us since the war.

The Scout is not training to be a soldier, but to be a citizen "prepared" for daily service. The uniform he wears is simply a suit best fit for his task, inexpensive and durable. As a uniform it gives a certain desirable and pleasurable distinction. But it is not essential. The Scout's oath is to do his best; to do his duty to God, to his country and to the Scout law; to help other people at all times, and to keep himself physically strong, mentally awake, and morally straight. The Scout law is simply a series of injunctions as to his personal conduct.

He is passed from grade to grade learning things that will be necessary in his daily life whatever and wherever he may chance to be, until he becomes a specimen of the new type of boy, red-blooded, inured to hardship, landing on his feet, not daunted by difficulty, strong, helpful, enthusiastic, entirely trustworthy, "mentally awake and morally strong." He is a youth who knows the difference between the real life of which he is so efficient a part and the false life of the hero of the "movie" thriller, and the dime novel.

Happily the country is awakening to the problem it has in its boys. Two articles in the "Atlantic Monthly" for March bear interesting testimony. One is an analysis of boy character so searching and true that no father can read it without wishing that he were a boy again to be taught by teachers with such understanding of what as a boy he was and might become, or without regret that he had not secured similar teaching for his own sons when they were boys.

The other is an account of an existing school where for some years what may be hopefully called modern methods are carried out with a success that will make the dullest graduate of an ordinary fitting school wish he could go back and begin over again under such conditions.

Of course its methods are "already in use in a number of schools." It could not be "hid under a bushel." Such a headmaster may be hard to find elsewhere, but the country is surely producing them. The new education is in the air and will make its way. The need is coming to be understood.

Here is the hope of the country, a universal recognition of the fact that the nation of tomorrow is in the making in the boys of to-day; that boy nature is intrinsically good, and under right training will not go astray; and that right training means teaching them to see and to think and to feel in ways to lay hold of life, and to find their highest happiness in modest mastery over difficulty, in helpful service of others, in self discipline and in knowing how much there is to be learned and how worth living is life.

When parents begin to demand this teaching for their boys the teachers will be found who can supply it. We shall hear much less about one's rights, and much more about our responsibilities and our duties, less of what we are going to make out of life, and more of what we may make of life itself; for that way lies the truest success. Meanwhile, we would add, support the Boy Scouts.

THE PEACE COVENANT AND A SUPER-STATE.

The great "solemn referendum" which presumably will soon be upon us, incidental to the main question, will decide whether the Executive assumption "I am doing what I feel you would have me do," was right or wrong. After the fact of the assumption it will be before the consummation of the fact involved, and will at least preserve the protective power of the electorate and the consent of the governed. For, if the long Senate consideration has disclosed anything fundamental it is that the continuance of inherent sovereignty is at stake, the form of government, as well as the weal and woe of the people and all peoples. Two elements of the condition appear which we may define in this way: the supineness of the citizen and the power of the Executive; or, to put it another way, the tendency of the people toward abject dependence on representatives in office on the one hand, and the tendency of the representative system, and the Executive branch of government, to assume and assert power through interpretation of duties of representation over and above the specific and direct declaration of the Constitution as the fundamental law of the land.

The incidence of the power of the Executive to commit the nation to the League now shifts from the Executive to the citizen. And at once, the voter must answer this question: If it was beyond the capacity of one man in office to commit a great people to submission to a super-State, with all its complications and engagements, is the individua citizen, by his personal vote, capable of assumingl the same role? We might solve this difficulty by drawing a distinction between egoism and egotism, but it would not alter the condition. The citizen must be an egoist. He must act from within himself. He should be untrammeled in the exercise of his personal judgment of the right. But he should approach the polls with humility and devotion, expressing only his personal estimate as to what will be best for the people and the State. This is not egotism. It will not do to say "we elect men to office in whom we repose confidence as to rectitude and ability. I am not capable of deciding these questions, let them do it." This is to surrender personal liberty and its responsibility to a representative system. And on the basis of this surrender representatives cannot do otherwise than become autocrats, and autocrats in their consequent role of interpretative power cannot become or be other than egotists. In short they must think for a free people the individuals of which will not think for themselves.

Concerning the Peace Council at Paris reference was frequently made to the "Big Four." We shall not here consider contradictions of provisions of the Treaty with the principles of the League, or its alleged inconsistencies with itself, or ideals vs. facts, or any of the fourteen points. The "average man" quickly saw that four men *were* partitioning Europe, were constructing a League in the existence of which was, to a varying extent (according to personal belief), vested the destiny of mankind.

Now, as we say, the incidence of power shifts, and every citizen as a voter becomes a co-equal with each man of the Big Four. He, by his vote, holds in his hands the destinies of peoples and of States. But there is this marked difference, the citizen assumes no prerogative of interpretation nor can he

escape his duty. He does not act after the fact of submission to a so-called super-State, but before it. He does not assume to do what he believes the people would have him do; he does, however, do not only what he believes to be best as a personal opinion but what is best for the whole people if they shall by a majority coincide with his opinion. In this we discern more clearly a pure democracy in action than the functioning of a representative system. Whatever power he exercised comes from below, not above. And while there may, or may not, be reflection upon a servant of the people assuming to make for them this huge commitment by thrusting a League into a Treaty, no such charge lies at the door of the citizen voter. He is face to face with the fact of an entangling illiance, or none. And it should be remembered if it is right that the voters should decide whether to "go in" or "stay out," the same rule should apply in the future as to whether we "stay in" or "go out."

In this matter the elector cannot cry out against "autocracy" in office, and shirk the responsibility of his present duty as voter. If he believes that no four men are capable of forming an organism designed to "rule the whole world," he must now ask himself whether he is capable. The unfortunate part of this appeal to the people is that it is only submitting the work of "four men" to the voters for approval or rejection. It is passing upon the question of this particular League, or nothing. It is not delegating power to representatives to frame a covenant or Constitution for world-union to be by them resubmitted to the voters for adoption or rejection, it is confirming or opposing work done by men and not definitely and originally by peoples or by their empowered representatives. So that if the voter doubts the ability of four men to "rule the whole world," he must likewise doubt or affirm the ability of his chosen representatives sitting in the council of a League of Nations to "rule the whole world." And in this determination he must exercise his own ability. If he feels a doubt as to his own capacity in this regard, can he say or believe that democracies by representatives can combine to so "rule the world" without creating an autocracy or super-State? Not only is centralization in home government involved, but empire in and by government also is involved. And it must be true, therefore, that our republic cannot approach this question of a League of Nations from the same standpoint and with the same feeling held by an imperialistic government.

Democracy and Empire do not amalgamate, though Empire include all the world. If only some form of agreement, some solemn pledge looking to perpetual peace, some combined treaty of all the States of the world, were the issue (as might be the case under a different form of covenant or contract preferred in the way popular State constitutions are presented) simplified to disarmament and economic liberty, the voter would be less perplexed. But to consider this present League compels consideration of the province of human government to spread over a whole world, centralized in some unit of power. If one say "we have too many laws, too much government, at home, here and now," how will he answer the question of setting up one government for all races, peoples and States of that world? This issue the voter cannot escape, no matter what he believes about self-determination, democracy, ideals of State and human relations, and the abilities of men in

EDUCATIONAL PROPAGANDA IN WORLD ECONOMICS.

The study of mankind is economies rather than politics. This we have maintained before, and assert again. If now, in what is so blithely called a "New Era," democracies are to function properly they are to become the political agents of peoples for the purpose of guaranteeing the fairness and fullness and freedom of production by safeguarding individual initiative in enterprise and ownership of property free from governmental control. This purely ministerial office performed, the aspirations and endeavors of men will forward progress and bring order out of confusion. Let us argue from a notable premise. The New York Stock Exchange has recently found it advisable to publish anew the requirements for listing securities. These are found to be soundly rigid and include a complete financial exposition of the company from which the security issues. Proceeding from this it must be apparent that any foreign securities issued or to be issued in this country must in some way undergo the same scrutiny. And it follows that if individual investors are to be interested great good would flow from wide-spread popular education as to the resources and liabilities of countries (or States) over and above that ascertained and promulgated by the financial houses engaged in stock and bond offerings in the United States.

When political discussion has shown what the soviet and syndicalism mean on the one hand and militaristic autocracy on the other, when it has been shown what "liberal" forms of government contain and condition as a golden mean between these two, when it has been shown what these democracies accomplish in freeing "business" into its natural estate we may, reasonably, be done with politics-save and only that in the present condition of disordered production and exchange a balance sheet of national debts is a necessary antecedant. While the faw of trade is adventure for profit, and the seller seeks the buyer thereunder, the world-merchant gathering but to scatter, at the same time no continental or regional trade can be carried on successfully without knowing what the possible tribute is that must or may be levied on the products to be exchanged. We refer to the domestic taxes incumbent rather than to tariff levies.

This is to say that the costs of political government must be added to the productive costs of the articles of exchange, and to that extent add a factor in determining the course of trade. If a world merchant set out to exchange a native product for a foreign one, of two countries one in debt and the other out of debt, he would naturally bring back the larger product of exchange from the country out of debt. Hence this study of national indebtedness (as well as forms of government) is inevitable in international trade. But once this is known, and democracies, if that may be, accepted as durable (or so-called liberal governments), the intensive study of politics may be dismissed for study of economics.

Speaking of the condition of the American merchant marine one well informed in shipping matters has said that rather than the flag, or seamen's laws, or subsidies, or governmental operation, this new accession should be considered upon the type presented by the tramp ship, free to touch at every port, carrying back and forth the products of every people, servant of every man or concern engaged in

world-trade. Modified as this is by the machinery of overseas exchange it expresses the broad truth that economics is a more controlling factor now in human progress than politics. Therefore the appeal must be made to peoples direct and not restricted to the legislative and executive departments of governments if trade is to flow freely throughout the earth. And it is quite within bounds to say that "liberal" governments being once accepted as a fact, if they could (still functioning within the province of protection to property), drop out of men's minds for a time and the possibilities and processes of trade enter, the world would be sooner on the way to rehabilitation and the "normal." Trade however implies commercial credit, and commercial credit is affected by national credit. Yet it is still true that if the latter could by some means become fixed, and remain fixed, trade would and could immediately adjust itself to this burden, and successfully, if not easily, carry it. And, aside from a reasonable policy of asking future generations to pay a proportionate part for the establishment of the freedom and democracy they inherit as the result of world-war, there is here a profound reason for prolonging by refunding the present tremendous debts of the governments.

It is true these considerations are broad. But they are far from being glittering generalities. Let us suppose universal acceptance of the present States of the world with their present forms of government with the added understanding that only acceptable plebiscites shall change their forms or boundaries. Let us further suppose that there is a League of Nations, functioning, but quietly disposing of international political relations, as it ought to do if it is not to become a means of more turmoil. Then let us suppose the full resurgence of industry and enterprise. What then would happen to commercial credit, without which no production and exchange can occur, domestic or foreign. In production, the peoples of the earth have got to proceed on the assumption that there will be no more war for a long time, if ever, else all above mere sustenance is useless since it would be immediately swallowed up in the new besom of destruction.

Then with both foreign and domestic debts canceled to the lowest point by offsets (not extinction by repudiation) and funded into fixed forms (foreign indebtedness on an equable rate of interest as near as may be) trade is ready to proceed, knowing the political burden it must bear. And nations should incur no new debts domestic or foreign (it being understood that surplus capital in any one of them, not used in trade, under these supposed conditions would flow into securities according to need, tending to spread the weight of foreign debts throughout the world). Then, by means of honest rivalry (competition), harmonious effort (co-operation), could and would spring into being. Consolidated corporations would be formed to adventure in trade, using merchant ships wherever existent and routing them according to the inducements of mutual profits or benefits in exchange-and in giving goods for goods, bringing not only equability of monetary exchange but permanency and efficiency with stability to production and trade.

This trading of goods for goods in the nature of things would not only reduce the volume of commercial debt arising out of uneven balances but would tend to make commercial debts "good" because trade would go to customers who could pay

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And at once, in proportion as peoples are informed of the resources and products of countries, or regions of production, throughout the earth (albeit these be covered by political forms of government reduced to the smallest degree of interference) they could and would back up commercial credit with a knowlledge over and above that coming to them by the mere announcement of the enterprises and industries engaged directly therein. Not only would these bills of exchange grow into international currency but it would be increasingly possible to float industrial securities in markets far from their originbased on the confidence arising out of the knowledge that a country in need of the products of another can most surely pay if it possess products which that country itself needs. And thus mutual benefits would make commercial credit benignly efficient everywhere.

Not politics then, but economics, is the world's redeemer, not the science of government so much as the science of commerce and credit. Not, then, a League of Nations, concerning itself with theoretical and Utopian ideals of political rights and national relations, but an organism for the purpose of a clearing house of commercial endeavor, and an agency, serving all nations alike, for the promotion of production and exchange, according to racial capacities, and continental or regional resources. And by this means promoting peace as a product of prosperity. And this is indubitably true if it be conceded that commerce is the world's great civilizer, the thing carrying with it the thought that elevates and enlightens; and it is true if it be conceded that liberal governments are instituted to serve, not rule. It must be said also that if a League of Nations is to concern itself with purely political questions to the extent now prevailing in national legislatures (to say nothing of executive ambitions) it will not make for that hoped-for peace, that, be it said, in its idealism passeth understanding.

What are some of the paramount outstanding facts of condition? Here are some of them: A "Supreme Council" partitioning and repartitioning the earth's productive areas, prompted (can it be doubted) by political rule if not interest, transferring the governmental allegiance of peoples thereon, a political basis that offtimes does violence to the economics of production both for domestic and foreign need. A world with energies, dissipated, confused, even lethargic, in turmoil, in doubt, regardless of people or locality. Huge debts domestic and foreign, laid down by governments, overlapping each other, growing and spreading, regardless of natural resources to a large extent. Penury, starvation, sporadic war, internal disorder, extravagant and even despairing living, all waiting on the vain hopes of political theories. Yet old forces of strength and soil at work, and new dreams of foreign trade conquests springing full-armed into being. Inevitably a settling process going on albeit unappreciated. But above all, a world in the throes of political discussion-when peoples everywhere would work and trade if freed from politics.

To bring order out of this conflict is it not apparent there must be less of politics and more of economics? Is it not imperative to "drive down a peg" and start again? Can this be done without a balance sheet of all national resources and liabilities as a basis of world-trade—without each nation first clears its decks for action—reduces debts, reduces inflated

credits, reduces expenditures, and thereby and thereafter sets its people free? As an illustration of an anomalous debt condition-the United States borrowing at a lower than international interest rate billions of dollars from the people (from and at the expense of their expanding commerce) to loan to foreign countries at a slightly higher rate on which no interest can be (or is) collected. Foreign countries borrowing at a still higher rate from their own peoples. This all contributes to the well-being of foreign peoples so borrowing. They also become free to borrow in a domestic way, thus, at lower rates than would otherwise prevail, to promote the very commerce our people hope to secure. And more than this, compelling these Liberty Loan patriots to pay higher home commercial rates. Liberty bonds 41/4 %; loans to Allies, say 5%; bonds of Great Britain and Ireland at 51/2%!

How vast the problem, and how intricate. But how can finance-corporations for the promotion of foreign trade by flotation of industrial securities function while nations stagger under unknown and undetermined debts? And how can they function freely and fully until credit may follow commerce, and industrial securities, based on the stability and security of world-wanted products, themselves exchange by reason of the popular knowledge that securities (as well as temporary bills) may by exchange cancel each other, because manufactured products must, can, and will pay for raw materials and the reverse. If the world is bankrupt it ought first to go into voluntary liquidation, And this will be ascertained by filing a schedule of assets and liabilities, making proper allowances, and obtaining discharge, that business may resume.

CANADIAN RESTRICTIONS UPON THE IMPORATION OF SECURITIES.

Ottawa, Canada, March 19 1920.

Caradian purchases of Canadian securities held in Great Britain, it is estimated, have exceeded \$100,000,000 in the last 10 months. By agreement between the Minister of Finance, the Canadian banks and the Bond Dealers' Association, this business of importation has officially come to an end. It now develops that the reasons of the Finance Department were based upon a desire to "keep Canadian money in Canada," to lower the exchange premium on United States funds, to bolster up the domestic market for Victory bonds, and to ease pressure upon the liquid banking resources of the Dominion. This new form of financial restriction introduced by the Canadian Government has not gone unchallenged; indeed, it is disputed in every detail by some leading bond houses which at the same time intend to abide faithfully by their Association pact. The theory of "keeping Canadian money in Canada" is thus ridiculed by a Montreal bond firm of high repute.

"No money actually leaves this country in connection with our current purchases of Canadian securities in Great Britain. In the last ten months we sold Great Britain alone \$357,500,000 more in goods than we bought. For most of this Great Britain was unable to pay cash. As a result, the pound sterling is quoted in Montreal at approximately \$4.00 instead of \$4.86. But we sold the goods to Great Britain—we did not give them away. How were the sales, not paid for in cash, financed as

between Great Britain and Canada? They were financed directly by private and governmental arrangements, indirectly by the selling of Canadian securities held in Great Britain to Canada.

"Every Canadian dollar which has been invested in Canadian securities held in England has made possible the sale of the dollar's worth of goods to Great Britain. The money involved in buying these securities has not 'gone out of Canada at all.' The proceeds have been spent in Canada to pay for Canadian goods made by Canadian workmen, in Canadian plants."

The only alternatives to the free movement of securities, it is contended, are to finance Canadian exports to Great Britain by loan flotations or to relieve Canadian producers of further overseas orders. To adopt the loan method would undoubtedly depreciate Victory bonds more dangerously than is now the case with free and open trading.

That the premium on United States funds in Canada may be cut down by the Finance Minister's action is not disputed, because sterling exchange transact ons are cleared through New York and New York funds must first be purchased. Against this, however, the argument is offered that lower levels for sterling exchange in Montreal, which are now apprehended, will only add further interference with Canadian export business to the United Kingdom and elsewhere. There is also the important consideration that the debarring of Canadian securities held abroad from sale within the Dominion may impress investors as tantamount to temporary repudiation.

Current Xvents 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 rate which has been in effect for some weeks. The bills in this week's offering are dated March 15

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 offerwas advanced some time ago. ing are dated March 19.

HOUSE COMMITTEE TOLD OF TREASURY DEPART-MENT'S OPPOSITION TO COMPOUNDING IN-TEREST ON LOANS TO ALLIES.

A statement to the effect that the Treasury Department opposes the compounding of interest on loans of the United States to the Allies was made yesterday (March 19) to the House Ways and Means Committee by Norman Davis, in charge of foreign loans. According to Mr. Davis the average interest on Government loans from which the advances were made to the Allies is 4.26% and he is reported as stating that under the plan which the Treasury Department believes it has sufficient authority to follow, the return on foreign loans would approximate the same figure. The belief that the committee would approve the Treasury Department plan is said to have been expressed by Chairman Fordney.

BRITISH GOVERNMENT EXTENDS CREDITS TO PO-LAND FOR FLOUR SHIPMENTS FROM U. S.

It was announced on March 18 by the Department of Commerce at Washington that advices had been received from the American Legation at Warsaw reporting the extension of credit of £300,000 to Poland to defray transportation charges for flour for which credit was granted by the United States. The cablegram received by the Depart-

ment also announced a further credit by the British Government of £26,000,000 for financing British goods sold to European countries. The advices in the cablegram said:

The British Government has extended a credit of £300,000 to Poland to defray transportation charges of part equivalent to about 48,000 of the 100,000 tons of flour for which credit was granted by the United States Covernment to the Grain Corporation.

The British Government has granted a credit of £26,000,000 for the purpose of financing S0% of the value of firitish goods sold to various European countries, but what part of this sum will be available for Poland is not

The report that Great Britain has loaned £800,000 to the Polish Govern-ment for the purpose of buying British merchant fonnage cannot as yet be confirmed, but if there is any truth in this it is probable that negotiations are being conducted through private parties.

UNPAID INTEREST ON LOANS OF U. S. TO FOREIGN GOVERNMENTS.

In answer to a resolution, Secretary of the Treasury Houston informed the Senate on Mar. 16 that the unpaid interest on loans to foreign governments, accruing up to Nov-ember last, amounted to \$236,240,114, while the estimated interest for next year is \$463,215,613. Belgium, he said, owed \$8,370,381; France, \$65,858,101; Great Britain, \$105,-503,126; Italy, \$39,228,303, and Russia, \$15,051,977 of the unpaid interest. The interest falling due in 1920 includes: Great Britain, \$211,828,890; France, \$139,094,272; Italy, \$79,595,569; Belgium, \$16,822,078; Russia, \$9,399,365, and Czecho-Slovakia, \$2,515,004.

BILL PASSED IN SWEDEN SUSPENDING GOLD PAYMENTS IN PAPER CURRENCY.

Advices to the State Department at Washington, it was announced yesterday, report that both houses of the Swedish Parliament have passed a bill relieving the State Bank from obligations to pay gold on Swedish paper currency. Regard-ing this measure "Financial America" yesterday said:

ing this measure "Financial America" yesterday said: Bankers say, with reference to the report from Stockholm that the Riks-dag had enacted a measure suspending gold payments upon currency pre-sented at the National Bank of Sweden, that there continues considerable unsettlement in most of the European countries and the developments in Sweden mark the inevitable readjustment in that country's financial affairs. In the first two years of the great war Sweden contributed to the financing of Germany and sold a great deal of material to that country. As a result of these operations there was a boom in Sweden and the Government, with the view of preventing inflation at one time, debarred importations of gold. In the third year of the war it became evident that Germany was the losing side and some unsettlement in Swediah business conditions followed. A feature at one time was a great boom in Sweden in shipping securities.

In stating that gold has been going from Sweden to other countries lately, the "Wall Street Journal" added:

Official British figures of total imports of gold buillon and coin during January and February showed that out of £5,512.000 imported, £365,000 came from Sweden and £5,362,000 came from the Transvaal.

SPAIN'S LOAN TO FRANCE. In its issue of March 13 the New York "Evening Post" said:

This month, according to London advices, France begins repaying to Spain, at the rate of 35,000,000 pesetas (\$7,000,000) every four weeks, a wartime loan of 420,000,000 pesetas (\$\$4,000,000). At the present rate of Spanish exchange at Paris, payment of the whole sum will involve nearly 1,000,000,000 francs, though nominally the franc and peseta have the same value. the value

BRAZIL TO ISSUE \$75,000,000 SHORT-TIME PAPER-\$25,000,000 CREDIT TO ITALY.

It was announced on March 18 in Rio Janeiro dispatches that "the Brazilian Government is preparing a \$75,000,000 short-time paper issue to relieve the money shortage, which is restricting business, particularly exports, according to reports current in financial circles." It was added that "the issue, it is believed, also would be employed in handling a \$25,000,000 food credit for Italy, as well as prospective credits for other European countries. The extension of credits of \$25,000,000 to Italy by the Brazilian Government, through the Bank of Brazil, was made known on the 16th, the credit, it was said, to be used in the purchase of Brazilian products, including beef, cotton and sugar.

PREMIER MILLERAND OF FRANCE APPEALS FOR TIME TO PAY U. S. DEBTS.

In appealing for time within which France might discharge its obligations to the United States, Premier Millerand in an interview with a representative of the Associated Press on March 15 declared that it was not the intention of France to request "cancellation of our debts" but only to "ask time to breathe and to recover our strength after four-and-a-half years of exhausting war." He contended that if "France is obliged to meet her obligations abroad at the present rate of exchange she would be forced to pay two and a half times what she owes. We have," he said, "given our blood; we have given our money. To ask us now to give more than double our debt is an anomaly that cannot fail to strike the most impartial judges." In its account of Premier Millerand's discussion of the relations between France the United States and the conditions of international credit the Associated Press quotes him as follows:

France and the Unit d States must continue the close friendship which always has been maintained between the two countries. No fleeting mis-understandings must be allowed to trouble their relations. To that end the sconer misconceptions are dissipated the better. Without going into the purely political questions, it appears to me an opporting time to recall now to our friend the United States that France is not asking for charity. The greater part of the money France borrowed abroad was spent in the common interest of all the rivilized countries—a fact which might form a basis of a claim for special consideration, but such is not our intention. such is not our intention.

such is not our intention. We don't request cancellation of our debts. We only ask time to breathe and to recover our strength after four and a half years of exhausting war. Our propositions are those which any debtor would feet eight in making in the interest of both himself and his creditor. The Premier referred to the ruinous floctuations in the rote of exchange, which he held would be aggravated rather than palliated through measures proposed to France by those not taking sufficient account of interior con-titions.

ditto

ditions. If France is obligated to meet its obligations abroad at present rates of exchange she would be forced to pay two and a hulf times what she owes, continued the Premier. Thus, after spending for the common good 30, 000,000,000 frances berrowed from her friends she would have to pay 75, 000,000,000 frances as France's premium to these same friends. Of course, that is not what they mean to require from us. We have given our blood, we have given our money. To ask us now to give more than double our debt is an anomaly that cannot fall to strike the most invarial ledges.

most impartial Judges.

After mentioning the suggestion made by the United States that France could raise the value of the franc by increasing exportations, Premier Millerand said that the question appeared to be imperfectly understood

Millerand said that the question appeared to be impertently independent by the American people. We ask nothing better than increased exports. We must first, how-ever, manufacture, and we can't make the things for foreign trade until we have factories in which to manufacture them. Do our American friends loss sight of the extent of the devastation of the richest part of our territory; do they forget that we are still partly paralyzed, and that it will require years to recuperate our wasted man power and restore the former flourish-ing manufacturing contras? ing manufacturing centres?

ing manufacturing centres? The war cost us 600,000 industrial workers, 600,000 of our buildings were destroyed, regions were entirely ruined which in 1913 gave us 94% of our wool, 90% of our innen thread, 90% of our minerals, S3% of our pig iron 70% of our sugar and 53% of our coal. The war wasted our railroads to an unimaginable extent. Thirty per cent. of our merchant fleer was sunk, and wheat production was diminished two-thirds, involving a deficit of 2,000,000,000 francs. These catastrophal changes were a blow to the very base of the economic and financial situation of France."

The French Premier then took up the view of American financiers who have urged France to ship her gold against an unfavorable trade balance.

The French Premier then took up the view of American financiers who have urged France to ship her gold against an unfavorable trade balance. He continued: "If France were deprived of her gold it would bring on a financial crisis coinciding with the period during which the effects of war would be unre-paired. It would constitute perils of another order quite as great as those we were under from 1914 to 1918. "The reproaches of American financiers that France has been too slow in imposing taxes sufficient to balance the budget are made without due consid-eration of the extent to which the paying power of the country has been reduced, as shown by figures I have already given. "Besides sapping our economic power, the German invasion reduced the treasury resources 10%. Also while the United States mobilized about 17% of her men of an age to serve, we sent to the colors 89% of all our mobilizable men for an infloitely longer period. "The paralysis of business as well as the prolonged absence of so many taxpayers resulted in a diminution of 23% in the yield of taxes in 1915, as compared with 1913. In 1916, when it appeared no longer possible to wait for the liberation of the invaded districts to increase the tax revenues, new taxes were imposed and old ones increased, until during the present year the yield of those taxes in force will amount to 12,000,000,000 frances. Fürther taxes now under discussion in the Chamber of Deputies will increase fur ravenue to 20,000,000,000 francs, or four times greater than the pre-war total. "Could France, impoverished in man power, with her principal industries wirned out he asked to make greater or speedier effort?"

war total. "Could France, impoverished in man power, with her principal industries wiped out, he asked to make greater or speedier effort?" In conclusion the French Premier declared: "France and the United States cannot afford to misunderstand each other. Both countries must bear in mind that there are no dealings worth while in which each does not find an advantage. France is determined to rise from the ruins accumulated on her soil by the battle of nations. She will be able to make the necessary fiscal effort, taking all the measures the situation requires." situation requires."

FRENCH COMMITTEE TO CURB NATIONAL EXPENDITURE.

The formation of a Committee on Economies, to be a part of the Finance Ministry, is announced in a cablegram from Paris, Mar. 18 (French Wireless Service), which states that the committee has been created for the purpose of curtailing the national expenditure. It is also said:

The committee has been instructed to conduct investigations and recom-mend measures for a reduction in the outlay of public money. The decree under which the committee was formed gives it wide powers in investigating the different governmental departments. The Attorney General of the army will head the committee, assisted by an official from the Ministry of the Liberated Regions.

FRENCH CREDITORS TO SEEK RECOVERY OF PRE-WAR DEBTS FROM HUNGARIANS AND AUSTRIANS.

Paris cablegrams of Mar. 13 state that French creditors are authorized to recover pre-war debts due them by Hungarian and Austrian subjects, according to an official announcement. Money due Hungarians and Austrians, however, it is said, will remain sequestered for the time being.

PROPOSED AMENDMENT TO WAR FINANCE CORPORATION ACT EXTENDING \$1,000,000,000 CREDITS TO GERMANY.

An amendment to the War Finance Corporation Act so as to provide for advances of \$1,000,000,000 to the German Government for the purchase of food and raw materials is proposed in a bill, introduced in the House of Representatives at Washington on Mar. 16, by Representative Smith (Demo-crat), of New York. The advances in any one year would be limited to \$300,000,000. The bill proposes that "the terms of payment of the said bonds, obligations and under-takings, the conditions of priority and the assets and revenue of Germany, against which the said bonds, obligations or undertakings shall be a charge, shall be fixed and established by the Reparation Commission, appointed under and purby the Reparation Commission, appointed under and pur-suant to said treaty subject to approval of the Corporation." The following is the text of the bill:

Smith to said treaty subject to approval of the Corporation. The following is the text of the bill: Section 1. The War Finance Corporation Act is hereby amended by adding to Title 1 thereof a new section to read as follows: Section 22 (a). That the corporation shall be empowered and authorized to pay to any person, firm, corporation or association engaged in buildness in the United States the contract price of supplies of food and raw materials hereafter purchased, or agreed to be purchased, by the German Govern-ment from any such person, firm, corporation or association, and to accept in fill payment of the moneys so advanced, the bonds, obligations, or other evidence of indebtedness to be issued by Germany for payment of the moneys so advanced, to bear interest at the rate of 6% per annum from the date of such advance; provided. That the said contract shall be approved by the corporation as to price, quantity and subject matter, that the said contract shall be for such supplies of food and raw materials as may be judged by the Governments of the principal ailed and associated Powers parties to the Treaty of Peace be-tween the said Powers and Germany, to be essential to enable Germany to meet her obligations or undertakings by Germany shall be at first, the said bonds, obligations or undertakings by Germany shall be at first, the add bonds, obligations or undertakings by Germany shall be at first, and that the said here and shall be paid in priority to all other bonds, obligations and undertak-ings of Germany, accept such as may be issued for the payment of the costs and shall be paid in priority to all other bonds, obligations and undertak-ings of Germany is the armises of occupation subsequent to the armistice of Nev. 11 1918. 11 1918.

and expenses of the armies of occupation subsequent to the anisoted of Nov. 11 1918.
(b) The total advances to be made by the corporation shall not exceed \$1,000,000,000, and shall not be in excess of \$300,000,000 for any one year.
(c) The terms of payment of the said bonds, obligations and undertak ings, the conditions of priority, and the assets and revenue of Germany, against which the said bonds, obligations or undertakings shall be a charge whall be fixed and established by the Reparation Commission appointed under and pursuant to said treaty, subject to approval of the corporation.
(d) Any such bond, obligation or undertakings shall be a charge ment thereof shall be a lite and charge agalost the property of Germany or of any of her nationals in the custody of the Alien Property Custodian after the payment of debts due to the mationals of the United States.
(e) There is hereby appropriated out of any momey in the treasury not otherwise appropriated the sum of \$1,000,000,000 or so much thereof as may be necessary, for the purpose of making payments by said corporation as and when required under the provisions of this section.
Reparding his bill Representative Smith said:

Regarding his bill Representative Smith said:

The processing of the purpose of making payments by said corporations is and when required under the provisions of this section.
Engrading his bill Representative Smith said:
The Trenty of Peace expressive contemplated that in the interest of the interest of the constricts and to enable Germany to meet the demands of reparation. Strictly of the trenty, after providing for the payment of an amount approximate of the trenty of the symmetric of an amount approximate of the trenty of Nov. 11 1918, shall first be unset, and such stripples of food and raw materials. A trictly and associated powers to be essential to enable Germany to meet the amilities of Nov. 11 1918, shall first be met, and such stripples of food and raw materials as may be judged by the governments of the principal vibilities for reparation, may also, with the approval of the associated powers.
The deal of the treaty providing for the payment for such aupplies of ond and raw materials are may be judged by the governments of the principal vibilities for reparation, may also, with the approval of the adiabation in respect of reparation shall have been or may be indiged to be essential to enable dermany to meet her obligation in respect of reparation shall have been or may be treated for Germany as may be judged to be essential to enable dermany to interest providing to the adiabation in respect of reparation shall have been or may be indived by the governments of the contract price of such articles purchased in the stripted to the resources of Germany price to the payment of the samples for pay be furnished to Germany that is to enable her to meet her adiabation in respective. Since France and problem to define a strend of any divances made, hould be allowed the sector of Germany price to the payment of the analyse of the pay be furnished to Germany. Another method by with payment of raw materials provides except the express of the armite of occupation. Since France and problem to the united states are applied in the treat of

GERMAN TRUST COMPANY FOR FINANCING PURCHASE OF RAW MATERIAL.

A paraphrase of a cablegram from Berlin under date of March 8 was published as follows in "Commerce Reports" of, March 15:

of, March 15: The following bankers, M. Warburg & Co., Hamburg; Mendelssohn & Co., Berlin; Berenberg, Gossler & Co., Hamburg; Conrad Hinrichs Donner, Hamburg; Munich, Meyer & Co., Hamburg; Schroder, Gebruder & Co., Hamburg; Vorwerk, Gebruder & Co., Hamburg; A. Leby, Cologne; Salop-penhelm Junior Compagnie, Cologne, have organized a trust company at Hamburg along lines of the Deutsche Industrie Treuhand Aktien-Gesell-schaft, generally referred to as Ditag. The object of this company is to secure credits for German firms for the purchase of merchandise, particularly raw material for re-export as manufactured goods; the corporation will act as a trustee for these firms. The corporation's nominal capital is 10,000,000 marks. Connection has been established between this new corporation and several very important American banking and investment companies. "Commerce Reports" adds the following note:

and several very important American banking and investment companies. "Commerce Reports" adds the following note: On Feb. 17 1920. "Commerce Reports" published a full description of the Deutsche industrie Treuhand Aktien Gesellschaft, generally referred to as "Ditag." The Ditag is backed by the German knitting industry, embracing 16,000 mills and handleraft organizations. The German manu-facturer, according to the plan, agrees to obligate himself in terms of dollars for the credit on goods, by depositing with the Ditag certain securitiese In addition to his corporate security, the German manufacturer must, a far as possible, give the usual banking security. The yarns and manufac-tured goods made of raw material imported will continue the property of the foreign financiers as represented in Germany by the Ditag until an export draft in gold value has been extended.]

THE PROPOSED INTER-ALLIED LOAN TO GERMANY.

Sir Auckland Geddes, whose appointment as British Ambassador to the United States was referred to in our issue of Saturday last, page 1048, in a speech in London March 2 is said to have disclosed the fact that the Allies were approving an international loan to Germany, the proceeds to be used in stabilizing the economic situation in Germany, and redemption of the loan to be placed ahead of Germany's Whether the uprising against the Ebert war indemnity. Government will have the effect of changing these plans remains to be seen.

Advices to the effect that the policy of the Supreme Council of the Peace Conference had undergone a change and that it was regarded as probable that it would sanction an international loan to Germany, came in cabled dispatches to the daily papers from London on March 2. The question of security, it was said, is a basic one, and some of the other information contained in the cablegrams stated:

In high diplomatic circles it is asserted that the conference has come to recognize that Germany ruined would mean a weak spot, and a daugerous spot, in Europe.

recognize that Germany ruined would mean a weak spot, and a dangerous spot, in Europe. Great Britain, and personally Premier Lloyd George, are credited with heing the chief forces in bringing about this new polley. The French peace delegation is described as moving toward this point of view reluctantly although it is moving. It is asserted that the French are less unbending than when M. Clemenceau was Premier. How to set Germany on her feet is one of the largest questions the Council is now considering. It is expected that a plan will be arranged which will offer inducements to the rich smaller neutral countries to subscribe to a loan. Even England, her representatives believe, will contribute, officially or unofficially, although England's financial commitments of various sorts arising from the war are greater than those of any other nation. One of the conferees ex-pressed the opinion to-day that Germany's war indemnifies at a specific sum is also being discussed. The belief is expressed that the German Government can organize its finances and industries more efficiently if the German people know exactly what are their obligations and what they are to be called upon to pay. This question was one left by the Treaty to the Reparation Commission, but the present idea seems to be that the conference will take it out of the hands of the Commission. will take it out of the hands of the Commission.

A copyright cablegram to the New York "Times" from Paris, March 4, reported a message to the "Echo de Paris" from "Pertinex" as saying:

Trom Parellex as saying: The principle of a loan to Germany has been acquiesced in by all the powers represented on the Supreme Council; but the payment of Indemnities stands on the same plane, but the extension of credits to Germany is re-garded as a means to an end. In other words, in order to make reparation Germany must be helped to make money. Only in that sense can the pro-posed loan be said to take precedence over indemnity payments.

GERMANY'S ALTERNATIVE PLAN FOR INTER-ALLIED LOAN.

The New York "Sun" of March 10 printed the following from Berlin:

From Bernin: A proposition which is advocated in the German financial press as an alternative scheme to an allied loan, provides that leading groups of in-dustry, agriculture, banking and trade, with the assistance of the Reicha-bank, form a credit union—the Allgemeine Credit Gemeinschaft—this credit union to raise credits by fixed interest—6% to 8% bonds for a long term, guaranteed by the industries concerned. The bonds, it is hoped, might be taken up by American banks and capital for industries thereby secured. cured.

OTTO H. KAHN ON CONDITIONS PREVENTING U. S. FINANCIAL AID TO EUROPE.

It is contended by Otto H. Kahn that "as long as the United States has its present income tax law

Europe can expect little or nothing from private American capital." This statement by Mr. Kahn of Kuhn, Loeb & This statement by Mr. Kahn of Kuhn, Loeb & Co. was made in Paris on March 17, when in reply to a question as to why America could not or would not come to the financial aid of Europe he stated that this country is burdened "with a war debt of over \$50,000,000,000" and "has a railway crisis which will need a larger sum than France paid as indemnity after 1871 to settle." Mr. Kahn's views were expressed to Stephane Lauzanne, editor of the "Matin" and his statement is contained in a special cable to the New York "Times," which gives Mr. Kahn's remarks as follows:

The reasons are so apparent that I are surprised to have to explain them. I might tell you that America has herself a war debt of over \$50,000,000,000 that she has a railway crisis which will need a larger sum than France paid as indemnity after 1571 to settle; that America has no savings, no well-filled stocking, and that in 1014 there were only 400,000 out of a total population of 110,000,000 who were bondholders. But all that is secondary and one to discussion.

filled stocking, and that in 1914 there were only 400,000 due of a binar polite lation of 110,000,000 who were bondholders. But all that is secondary and open to discussion. What is, on the other hand, indisputable and huminous, and is the origin of the whole matter, is that the United States by its financial and political constitution is actually incapable of helping in the industrial affairs and in the national and international loans of Europe. It is not a question of sentiment; it is a question of arithmetic. In the United States the principal tax which weighs on capital is the in-come tax, which reaches 78% of the income of taxpayers. But this ter-rible and exorbitant tax is considerably lightened by the constitutional arrangement which stipulates that all municipal bonds, Federal bonds and farm loan bonds are exempt from all taxation except a succession that would bring in only 3%. I prefer to buy New York city bonds exempt from in-come tax, which bring me in 5% clear. The argument is irrefurable. I have drawn up a scale of incomes which might interest American capitalists when they are taxable and have aver-aged at these figures; if the American millionaire is to buy any foreign in-restment it must bring in at least 18%. If it does not, investment in Amer-ican municipal loans at 415% is more profitable. The interviewer replied to this statement: "But during the war 20,000.000 American subscribed \$15,000-000,000 in Liberty bonds which were only partially exempt from the income tax."

000,000 in Liberty bonds which were only partially example that, "Quite right," replied Mr. Kahn, "but those 20,000 000 Americans were "Quite right," replied Mr. Kahn, "but those 20,000 000 Americans were not making an investment. They were doing a patriotic action. The example yoa cite is a bad one because since passe came these very bonds have fallen in price considerably, and their holders are not encouraged by that fact to invest in any others." The interviewer again put forward an objection. "Both during and sloce the war," he said, "several other loans have been launched on the American market, and some of them nave had consid-erable success. Their present price is higher than the pilce of emission." "Quite right again," sold Mr. Kahn, "but they were short-term loans which at the rate of exchange benefitied to the sytent of 50%. That was not investment; it was speculation. "This is the truth of the situation: As long as the United States has its

not investment; it was speculation. "This is the truth of the situation: As long as the United States has its present income tax haw, and to change it would be to change the Constitu-tion, Europe can expect little or nothing from private American capital. And I will add that there is in America only one reservoir from which Europe can draw to relieve her distress. That is the reservoir of private fortunes. On account of the financial structure in the United States, this reservior is and will remain closed to Europe." Max Kake, and that there is the financial structure of the time, laft are

Mr. Kahn, as noted in these columns at the time, left on March 2 for a trip to Europe during which he will visit Great Britain, France, Belgium and Italy.

GOLD SHIPMENTS TO ARGENTINA AND ITS MA-TURING LOANS.

This week's gold shipments to Argentina, amounting to over \$10,000,000, and conferences which have been held in this city regarding the Argentina loan maturing in May have been incidents in the financial developments. With the gold shipped to Argentina this week, altogether, it is stated the shipments of the metal to that country have reached close to \$60,000,000 since the first of the year. The return to Argentina of that country's Minister of Finance, Dr. Domingo Salaberry, after conferences which he had with local bankers (generally known as the South American group), in the offices of J. P. Morgan & Co. occurred on March 17. Dr. Salaberry, as we announced in our issue of Feb. 14, page 610, came to the United States to participate in the Pan-American Financial Conference in January, the main object of his visit, is was said, being generally supposed to be in the interest of Argentine's requirements for the sum of \$300,000,000, to be applied to the liquidation of short In his conferences at the offices of J. P. Morgan date loans. In his conferences at the offices of J. P. Morgan & Co., Dr. Salaberry is said to have informed the financiers that his Government would like to renew half or all of its \$50,000,000 loan, which matures on May 15 next, but that Argentina would be willing to pay off the loan without a refunding operation if the bankers so recommended. The New York "Tribune" of March 17, which is authority for this, also says:

Lifts, also Says: Although leading members of the group denied a decision had yet been reached, it was reported in the financial district that the loan would be paid off. The balance of trade between the United States and Argentina has been in favor of the latter, and \$56,000,000 in gold has been abipped to the South American country from New York since the first of the year. Moreover, it is understood that the Government of Argentina still has a large credit balance at the Federal Reserve Bank of New York, which has been estimated to be \$70,000,000. In view of these facts, bankers realize that Argentina could easily pay off the entire loan, which consists of \$25,-

000,000 and 5,000,000 pounds sterling of bonds, which were issued in 1915. Practically all of the bonds are now held in this country. Despite Argentina's favorable credit balance, the country has a large floating indebtedness at home which was incurred during the war, and thus far has not felt able to float an internal loan. If the dollar and sterling loan could be renewed, instead of paid off, the funds thus held back could be employed, it is pointed out, to reduce the indebtedness at home. It is said that the Argentine Finance Minister at his conference with the South American group on Monday declared that if the May 15 maturity were said that the Argentine Finance Minister at his conference with the South American group on Monday declared that if the May 15 maturity were paid off it would be necessary to float an internal loan, and that legislation which would make such an operation possible would soon be passed. Some bankers, however, said that wealthy citizens of Argentina were as a group unsympathetic toward the present Government, which is considered some what radical, and, therefore, were not anxious to buy its bonds. During the war, the Argentine Government financed itself mainly through loans from the banks. from the banks

As a result of the conference with Dr. Salaberry, it became known that the power of decision as to what would be done with the coming maturity was seated in New York, and not in Buenos Aires.

CRITICISM OF CANADA'S EMBARGO ON TRADING IN OUTSIDE SECURITIES.

That public opinion is by no means unanimous as to the wisdom of the action of the Canadian Government in prohibiting trading in securities from outside of Canada, is evident from the discussion of the matter in the Canadian papers. Here, for instance, is a letter that appeared in The Kingston (Can.) "Standard" on March 12 from a correspondent who signs himself "British Fair Play":

The Editor, "The Standard" Sir:—There is one phase of the decision to prohibit trading in securities from outside of Canada, that does not seem to have received the con-sideration and attention which it deserves, this, namely, the ultimate effect upon Canada and Canadian securities. The immediate effect is known, to wit, that it will stabilize prices and help, for the time being, to release the adverse probance situation.

known, to wit, that it will stabilize prices and help, for the time being, to relieve the adverse exchange situation. But looking absed, where in the end may the country be landed such a policy? Take the English investor, for instance. He bought securities in good faith and in the belief—as he had a perfect right to believe—that if the time ever came when he should desire to sell these securities he would find a ready and an open market for them, enabling him to convert his securities into cash whenever he felt so disposed. With-out the belief that such a market would be available to him, he probably would not have invested his money; for one of the principal attractions of a standard investment is that there is always a ready sale for it—always an open market, so that in the event of the investor being at any time in urgent need of funds he could readily realize on his investment and by using the cash thus obtained perhaps save himself from serious loss in other directions.

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Yours truly, BRITISH FAIR PLAY,

CANADA'S CREDITS TO ALLIES.

Regarding Canada's credits to the Allies the Montreal "Gazette" of March 11 in a Canadian press dispatch from Ottawa said:

Italy—Total advance, \$6,003,301.20. Interest is payable half yearly at 5% in Canadian dollars. The principal must be repaid by Dec. 31 1923. France—Under agreement of May 15 1919 the Dominion agreed to ad-vance up to \$25,000,000 for purchases in Canada of Canadian products during the period ended Dec. 31 1919. The total advances, including contracts entered into and still unpaid, amount to \$5,519,047.60. The bills carry interest at 514%, and are repayable Dec. 31 1924.

Greece—Canada advanced up to \$25,000,000 for purchases in Canada these carry interest at 515% and debentures will be due on June 30 1920. Belgium—Canada agreed to advance \$25,000,000 at 556%, the neces-sary debentures for which have been deposited in London to the order of the Finance Minister. Rumania—\$25,000,000 was advanced for purchases in Canada. The total advances, including contracts entered into and still unpaid, amount to \$22,542,223.76. The Rumanian minister in London has deposited a bond for \$25,000,000 to cover the advance.

N. Y. SENATE PASSES BILL PERMITTING SAVINGS BANKS TO ACCEPT DEPOSITS UP TO \$5,000.

The New York Senate passed on Mar. 16 the bill of Senator N. M. Marshall, permitting savings banks to accept deposits up to \$5,000 instead of \$3,000 as at present.

PROPOSED NEW BUILDING OF FEDERAL RESERVE BANK OF ST. LOUIS.

The Federal Reserve Bank of St. Louis plans to erect on Locust Street between Broadway and Fourth Street, a new building at a cost of \$2,000,000. Negotiations were coneluded a month or so ago for the purchase of the ten-story Commonwealth Trust Company Building at Broadway and Locust Street and the four-story Pope building adjoining on Locust Street. The purchase price of the Common-wealth Trust Building is \$450,000 and the Pope Building The building and ground of the St. Louis Trust \$60,000. Co., and an addition to the north had previously been acquired by the Federal Reserve Bank for \$540,000. The erection of the Federal Reserve Bank Building on the site was conditional upon the alley running into Locust Street being vacated. This the city has assented to. The new building will have a frontage of the entire block on Locust Street, which is 269 feet, a frontage of 65 feet on Broadway, and 145 feet on Fourth Street. This land totals about 22,500 square feet. Plans for the new building have not yet been completed.

DIRECTORS OF OKLAHOMA BRANCH OF FEDERAL RESERVE BANK OF KANSAS CITY

The proposed Oklahoma branch of the Federal Reserve Bank of Kansas City plans to begin business on Apr. 1. An item respecting the establishment of the new branch appeared in our issue of Jan. 31, page 425. As to the directors of the same, the Federal Reserve Bulletin for February says:

of the same, the Federal Reserve Bulletin for February says: Announcement was made on Jan. 29 1920, of the appointment of the following directors of the Oklahoma City branch of the Federal Reserve Bank of Kansas City: Mr. William Mee, Mr. E. K. Thurmond, Mr. L. H. Earhart, Mr. Dorset Carter, Mr. P. C. Dings. The first two gentlemen have been appointed by the Federal Reserve Board, while the last three are the appointees of the Federal Reserve Bank of Kansas City. Mr. William Mee is President of the Security National Bank of Oklahoma City, and Mr. E. K. Thurmond, also of Oklahoma City, is prominently connected with banking interests in the State of Oklahoma City, is prominently connected with banking interests in the State of Oklahoma City. Dorset Carter is an Attorney and President of the Coline Oil Co., and Mr. P. C. Dings is President of the Guaranty State Bank of Ardmere, Okla.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve system in the week ending Mar. 12 1920: District No. 2-Capital. Surplus. Total Resources.

City Trust Company of Newark,	- and a second second	1.0000.00010	and the second second second
Newark, N. J. District No. 4-		\$100.000	32.709.188
The Antwerp Exchange Bank Co.,			
Antwerp, Ohio	25,000	3.000	499,569
District No. 5-			
The Bank of Morehead City, More-			10000 10000
head City, N. C. District No. 9-	45,625	******	\$54.005
Security Savings Bank, Jamestown,			
N. D. District No. 12-	50,000	******	#1,000
Bank of Fountain Green, Fountain			
Green, Utah	25.000	10,000	301.265
Conve	rsion:		
Tradesmens State Bank Oklahom	a Clifter (Mahome 1	Inthe Plan demander

National Bank,

\$154,000,000 OF TEMPORARY LIBERTY LOAN BONDS EXCHANGED FOR PERMANENT BONDS IN

NEW YORK RESERVE DISTRICT.

According to an announcement issued by the Federal Reserve Bank of New York on March 15 exchanges of \$154,000,000 of Third Liberty Loan temporary bonds for permanent bonds have already been effected. Over one billion of these bonds, it is estimated, are held in this district, says the statement of the Reserve Bank, which we quote herewith:

Exchanges of Third Liberty Loan temporary bonds for permanent bonds are now being made. Holders of these bonds may present them for ex-change at any bonk or trust company or. If in domaintations of \$50 or \$100, at the Liberty Loan Association at 19 West 11th Street. Exchanges may, in this manner, be made more speedily and with greater facility for bondholders than by presenting them direct to the Federal Reserve Bank, which as the central institution makes the exchanges prin-cipally in large volume for the banks. It is estimated that over one billion dollars of these Liberty Loan bonds are hold in this district. There were originally more than three million subscribers, and at the close of business yesterday it was learned at the Federal Reserve Bank that exchanges, amounting to \$151,000,000 had thus far heen effected.

The exchanging of temporary bonds of the First and Second Loans, of both the 4% and 4%% issues, will not begin until after April 1.

SECRETARY OF TREASURY HOUSTON RECOMMENDS REVISION OF INCOME AND PROFIT TAXES.

The simplification of the income and excess profits tax and the equalization of the tax upon corporate and unincorporated business is urged by Secretary of the Treasury Houston in a communication addressed this week to Representative Fordney of the House Ways and Means Committee. Secretary Houston states in his letter that "public opinion has not yet awakened to the gravity of the conscquences which are likely to follow a failure to simplify the tax law at this legislative session." It would, he says, "be manifestly unsafe in my opinion to reduce now the income and profits taxes to be collected in the calendar years 1920 and 1921, but I can see nothing in the financial prospects for the calendar year 1922 and thereafter which would make impossible or unwise the very modest reduction involved in the plan of simplification hereinafter proposed. Secretary Houston proposes that a flat tax on profits in excess of distributed earnings be substituted for the present graduated rates of 20 and 40%. It would, he says, be possible to adopt a declining rate, say of 25% for the first year in which the suggested amendment is in operation, 20 % for the second year and 15% thereafter. It is, he adds, "only necessary that the rate should be fixed at one figure for a particular year." A reduction (by one-fourth) in surtaxes attributable to that part of net income which is saved and re-invested is also recommended by Secretary The revenue lost by such an amendment, could, Houston. The revenue lost by such an amendment, could, he says, "be made up by increasing the normal tax or that portion of the surtaxes attributable to income spent for purposes of consumption." According to Mr. Houston's letter the losses to the Government as a result of the Supreme Court decision in which stock dividends are held non-taxable are estimated at \$105,000,000, but the net loss it is expected will be only \$25,000,000, since much of the original loss would be regained through the sale of stocks and subsequent taxes on them.

The aggregate loss for the two years 1918 and 1919 under exemption to personal service corporations would probably, he says, be between \$10,000,000 and \$12,000,000, involving 2,500 corporations, and he says the need for legislation to meet this situation arises "not so much from the possible loss of revenue as from the obvious undersirability of permitting 2,500 corporations and their stockholders to escape both the taxes upon the corporations and those imposed upon individuals. Fortunately," he says "it is possible to place personal service corporations and their stockholders in nearly the same position that they now occupy-in a manner wholly consistent with the spirit and letter of the ruling of the Supreme Court-by applying to such corporations on and after January 1 1918 the tax on undistributed profits recommended above for all corporations on and after Jan. 1 1921. This tax would, of course, be in lieu of the war profits and excess profits tax which because of its dependence upon 'invested capital' cannot intelligently be applied to personal service corporations in which, by definition, 'capital (whether invested or borrowed) is not a material income producing factor.' It is plain also that the law should be so amended as to tax dividends received by the stockholders of personal service corporations in the same manner as other dividends are taxed.'

In his further recommendations Secretary Houston proposes the extension to all income and profit tax laws of the five-year limitation contained only in the 1918 law on the time for bringing suit for collection of taxes; simplification of the varying exemptions on the Liberty bond issues so as to strengthen the market standing of those securities; that extraordinary income as compensation from personal service and gains from sales or dealings in property for a period of years be deemed to have accrued or been received ratably during the years in which the service was rendered or the property held, and the amount of extraordinary in-

come so assigned to any one year be subjected to the surtax rates prescribed by law for that year; an amendment authorizing the Commissioner of Internal Revenue, with the consent of the taxpayer and the approval of the Secretary of the Treasury to make a final determination and settlement of any tax claim which shall not be set aside except for fraud; the adoption of an amendment which would prevent interpretative regulations or Treasury decisions from being retroactive. Secretary Houston's letter follows in part:

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New returns are being made faster than old returns can be audited. ment. New returns are being made faster than old returns can be audited, resulting in an accumulation of claims and potential back taxes the dangers of which have already been described. Second, the profits tax is confined to a small faction (in number) of the business concerns of the country. Personal-service corporations, partnerships, sole proprietors and most forms of trust organization are exempt from the tax. If the principle is sound, it should be extended to all forms of business organizations—a pro-posalwhich administrative considerations alone stamp as impracticable either by the average tax and future needed near enough to be worth consideration. in the present or any future period near enough to be worth consideration.

In the present or any future period near enough to be worth consideration. The general course or principle which simplification of this part of the tax law should follow, is I believe reasonably clear. The outstanding feature of the present system of income taxation in its most important application to business income, is the fact that we employ for this purpose two systems of taxation which are incommensurate and irreconcilable. Corporations pay the profits tax and normal income tax while their stock-holders pay surfaces on dividends or distributed profits, but nothing in respect of the undistributed corporate profits. On the other hand, sole proprietors and the members of partnerships pay full income tax, normal tax and surfaces, upon the entire profits tax. The profit tax on cor-porations is evidently meant to be a rough equivalent for the surfaces levid upon the reinvested or undistributed profits of other forms of business. But the the quivalent is reached. In 1918 the members of a well known part-nership paid nearly \$1,125,000 more taxes than they would have paid had their business been organized as a corporation. And the contrary is quite as frequently true.

their business been organized as a corporation. And the contrary is quite as frequently true.
There should be one system and not two systems of income taxation applicable to persons eugaged in business. Substantial uniformity of treatment, ould be an easily of ways, the details of which it is not necessary to discussinere. I outline below one such plan which nasm many attractive features, the detailed provisions of which I shal be glad to supply upon request. The detailed provisions of which I shal be glad to supply upon request. The contrary and neavier burdens. Equalization of the tax upon corporates at time when such taxation represents simplification and relief, not for the provident during its to simplify the excess profits of corporations at a time when such taxation represents simplification and relief, not for the properties of the during business can be accomplished now with benefit to the proportations, the Government and the general public. We should grasp an opportunity which may never return. The principal features of the provident is designed, first to eliminate from the war profits and exceeded to above are as follows:
(a) This plan is designed, first to eliminate from the war profits and exceeded 'war contracts'' all reference to or use of invested capital and second, to place the taxation of theorporated and unincorporated business concerns, so far as may be, on substantially the same basis of certain provide the range of 20% and 40%, a flat tax on profits in the solid capital eatings. A rate of 20% has been used as the basis of certain provide to adopt a deciling rate, say of 25% for the first year in which solid to adopt a deciling rate, say of 25% for the first year in which solid basings to adopt a deciling rate, say of 25% for the first year in which solid basings to adopt a deciling rate, say of 25% for the first year in which solid basings to adopt a deciling rate, say of 25% for the first year in which year is a subscient.

the suggested amendment is in operation, 20% for the second year, and 15%
thereafter. It is only necessary that the rate should be fixed at one figure for a particular year.
(c) The second object could be accomplished (although the plan would be well worth while without this feature) oy making it explicit in the law that corporations have the right to pay dividends in bonds or promises to pay bearing a fair rate of interest which are taxable to the stockholders as ordinary dividends, or by authorizing corporations to receive back from their stockholders as paid in surplus, cash or other dividends recently distributed. Under these or analogous procedure a corporation could retain its profiles for use in the business and yet convert the profits tax into a genuine income tax. use in the business and yet convert the profits tax into a genuine member as The excess profits tax would thus become a flat tax on undistributed earn-ings: "Invested capital" would practically disappear and the corporation if it desired could place itself on substantially the same basis as the partnership, the personal service corporation, and the sole proprietor. The principal object of this suggested amendment is to simplify the tax by removing the greatest inequality and complexity now found in the tax laws, i. e., she use of "invested capital."

of "invested capital." (d) Revenue needs make it impracticable in my opinion, to apply the preceding amendment to profils for the calendar year 1920, the taxes upon which will be payable in the calendar year 1921. But it should be put into effect as soon thereafter as the diminishing expenditures of the Government will permit. It is estimated that with a 20% rate and on the basis of present corporate net income the suggested amendment would reduce the tax revenue by approximately \$430,000,000 a year. If, for instance, the amendment were adopted and made to apply to income received on and after Jan. I 1921, the first reduction in the tax collections would occur in the last half of the fiscal year 1922 and would amount to \$215,000,000 for that fiscal year.

last half of the fiscal year 1922 and would an analyze fiscal year.
(c) However, present corporate conditions can hardly be maintained; and if corporate income declines and invested capital increases as rapidly as they have done in the past twelve months the proposed amendment would probably cause to reduction in the future revenue. New schemes are constantly being devised for the purpose of increasing invested capital. It is time to provide for a modification of the excess profits tax not only to relieve the taxpayer, but because of an approaching decline in its productivity.
8. Reduction of surtaxes on income saved and reinvested. In connection

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ing taxable income and at the same time to limit the total amount of such reduced surfaxes to the same percentage (e. g. 20%) of the reinvested in-come as the rate imposed upon the undistributed profits of corporations. The maximum tax upon such saved income would thus be approximated the same, whether reinvested by the individual, the partnership or the corporation, and whether reinvested personally by the stockholder, of a cor-poration or by such corporation for its stockholders. If at any later date, the profits of a corporation which had paid the undistributed profits tax came to be distributed a credit equal to the tax already paid by the corpora-tion could. If it were thought wise, be easily granted to the stockholders. The revenue lost by such an amendment could, if necessary, be made up by increasing the normal tax or that portion of the surfaxes attributable to facemespent for purposes of consumption. But the time is fast approach-ing when the adoption of such an amendment would cause little real re-duction of the revenue. We cannot long continue to collect surfaxes riding to 65% upon income from ordinary business and investment while exempt

The revuele lost by such as an andment would perform that the proceeding of the composition of such an animediment could, if necessary, he middle and the second of the events. We cannot long continue to collect variaxes it sing to 65% upon facome from ordinary business and investment while exempt we obtain a remunerative tack can 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 65%, or in the end take nothing. On the other hand, no end visua tan 000 the end of the tax and survays in the come survay the tax of the variable tax of the variable dense of the origonal tax and survays in the combast as should be reduced to the extent the tax of a star of the origonal tax of the tax of the variable of a corporation particle tay an increased in the stock dividend case, which happenerity is the doct the survay of the provola is involved the present startform the tax of the variable of a corporation particle tay an increase the other stockholders as a class, a relief provision impresent startform present startform the tax of the variable of the origonal tax the present startform the tax of the variable of the origonal tax the present startform the tax of the variable of the origonal tax which is unance to the survay of the present startform the tax of the variable tax the origonal tax of the present startform the tax of the variable tax the oris the tax of the variable tax of the variable tax

regarded as maximum and most of the experts of the department are of the opinion that the entire net loss resulting from the exemption of stock divi-dends will amount to less than \$25,000,000. The suggestions made above do not comprehend all the changes in the present law, which in my opinion could be advantageously adopted at the present law, which in my opinion could be advantageously adopted at the present session of Congress. I have confined my suggestions to an irre-ducible minimum of measures looking largely to the simplification of the income and profits taxes, for the consideration of which there still remains time and action upon which at this session of Congress may reasonably be asked by the tax paying public. I shall be glad upon recuest to submit drafts of amendments embodying the suggestions here presented and to place at your disposal for the work of tax revision all of the personnel and addities of the Treasury D-partment.

MAR. 20 1920.]

HOUSE PASSES BILL AUTHORIZING UNITED STATES GRAIN CORPORATION TO SELL FLOUR FOR RELIEF IN EUROPE.

The bill permitting the United States Grain Corporation to sell 5,000,000 barrels of soft wheat flour for eash or on credit to Austria, Poland and Armenia, was passed by the House on March 15 by a vote of 283 to 12. Eleven Democrats and one Republican voted against the bill. They were Representatives Bankhead, Alabama; Blackmon, Alabama; Buchanan, Texas; Garner, Texas; Rayburn, Texas; Sisson, Mississippi; Stephens, Mississippi; Thomas, Kentucky; Wilson, Illinois; Johnson, Kentucky; Johnson, Mississippi, Democrats; and Kraus, Indiana, Republican. The pro-posal to sell the flour on credit in Europe was referred to in these columns last scale, page 1000 and in full soft the set these columns last week, page 1040, and is in lieu of the earlier plans to extend credits (originally \$150,000,000 and later reduced to \$50,000,000) in behalf of the starving peoples of Austria, Poland and Armenia. Representative Kitchin during the debate on the bill on the 15th said in part:

during the debate on the bill on the 15th said in part: I do not think there is a man here who is so lacking in humanity or who has the courage to vote against this bill. I am going to see that we have a record vote on it so that every man can vote according to his judg-ment and conscience. But I cannot understand why a tion has not been taken earlier. A month and a half ago the Committee on Ways and Means reported out a bill granting this same relief, only it was expressed in dollars—\$50,000,000—while this bill, according to Mr. Barnes, and according to other testimosy, appropriates flour worth \$53,000,000, or \$3,000,000 more than the original bill. This flour is worth \$50 a barrel, so 5,000,000 barrels is \$53,000,000, or \$3,000,000 more than the bill which the Rules Committee refused to permit the House to consider. The following is the hill as massed by the House on the 15th.

The following is the bill as passed by the House on the 15th:

The following is the bill as passed by the House on the 15th: IH. R. 12954.)
A BILL providing for the relief of populations in Europe and in countries contiguous thereto suffering for want of food.
Be it encied by the Senate and House of Representatives of the United States of America in Congress assembled. That, for the participation of the Govern-ment of the United States in the furnishing of foodstuffs to populations in Europe and countries contiguous thereto suffering for the want of food, the United States Grain Corporation is hereby authorized, with the ap-proval of the Secretary of the Treasury, to sell or discose of flour now in its possession, not to exceed five million barrels, for eash or on credit at such prices and on such terms or conditions as may be necessary to carry out the purposes of this Act and to relieve populations in the countries of Europe or countries contiguous thereto suffering for the want of food: Provided. That an audited, itemized report of the receipts and expenditures of the United States Grain Corporation for the purposes authorized by this Act shall be submitted to Congress not later than the first Monday in December 1920.

SUGAR EXPORTS FROM CANADA PROHIBITED.

The Canadian Trade Commission announced in a memorandum on March 18 that no licenses for exportation of sugar would be issued until domestic needs were satisfied. The Trade Commission now has full control over imports and exports of sugar.

There is no likelihood of a reduction in sugar prices, the Commission's memorandum said. It was pointed out sugar consumption had increased 20%, due to "increase in popu-lation, higher wages and prohibition." Persons who formerly consumed liquor now eat sweets for stimulants, the Commission said.

Canadian refiners, it was said, according to the Commission, could at this time export sugar to the United States markets at an average price of \$1 35 per hundred pounds above Canadian prices if exports were permitted. The Commission has advised consumers to begin buying by a store of sugar for the coming season.

DIFFERENCE IN EXCHANGE FACTOR IN SUSPEN-SION OF EXPORT FIRM OF GEORGE MOGENSEN.

"The heavy difference in exchange during the last few months, taken in connection with the refusal of payment by Rumanian merchants to the amount of over \$400,000 of invoices," is given as the immediate cause for the suspension of business on March 17 by the firm of George Mogensen, which had conducted a general export business at 50 Broad Street, this city, with branches in Paris and several other European cities. A general assignment in favor of William C. Fitts for the benefit of creditors was filed on the 17th inst. by the firm, consisting of George Mogensen and Gerome S. Dumont. Following the assignment H. and J. J. Lesser, attorneys for three creditors whose claims aggregate \$2,217, filed an involuntary petition in bankruptcy. The petitioning creditors are the Western Union Telegraph Co., whose claim is for \$2,000; Charles Viale & Co., Inc., \$190, and Morris S. German, \$27. The assignce stated that, although the liabilities will aggregate about \$2,000,000, the assets, if realized upon, will amount to consideably more. In the statement giving the exchange situation as the immediate cause of the firm's difficulties, it must be assets immediate cause of the firm's difficulties, it was also said

that the suspension "was necessitated, by a combination of circumstances, some of which have tended to hamper the banking credit of the firm."

"INCREASED PRODUCTION CONVENTION" OF U. S. CHAMBER OF COMMERCE.

Seeing in increased production a means of restoring normal business and price conditions, the Chamber of Commerce of the United States, it was announced on Mar. 15, will make its eighth annual meeting, to be held at Atlantic City, Apr. 27 to 29, an "Increased Production Convention."

The announcment of the Chamber says:

The atmountement of the Chamber says. This subject is considered of such importance that in working out a program for the meeting every topic will be considered from this viewpoint. Lack of production, it is pointed out, is one of the chief causes of the high cost of living, which cannot be reduced until more goods are put on the market. The present is a seller's and not a buyer's market. Prices have been forced up by competitive bidding. This in turn has made necessary unusual wage increases, with a still further rise in manufacturing and pro-duction costs. duction costs

duction costs. Even with the orchange situation as it is, with its threatened curtailment of exports to Europe, manufacturers generally believe it will be a long time before production in the United States catches up with the demand for goods. In the meantime producers are faced with the task not only of meeting current demands, but with making up in some directions produc-tion lost as a result of the diversion of manufactured goods for war purposes. The general subject of increased production has been divided up in the pr gram for the convention into sub subjects. The first to be taken up will be the government in relation to production. Under this heading will be considered anti-trust legislation and taxation. Business of every kind is keenly interested at this time in the situation with respect to taxation, especially in the subject of excess profits taxes, against which there has been general complaint.

especially in the subject of extess provide tatter, signified to complaint. The second general subject to be taken up will be transportation in rela-tion to production. This will include both land and water transportation. One of the chief causes of lack of production just now, it has been pointed out, is the general shortage of railroad equipment. One authority estimates that the country is short at least 200,000 box cars and all lines of industry have felt the shortage. Vaternational finances and its relation to world production has a prominent

Inst the country is short at least 200,000 box cars and all lines of industry International finance and its relation to world production has a prominent place on the program. This subject will be discussed both from the financial cars and its relation to world production has a prominent place on the program. This subject will be discussed both from the financial cars and the business man's point of view. The Chamber has just expressed its willingness to name delegates to an international financial cars present industries is a decided factor in retarding production in many of the countries of Europe. One general session of the convention will be given over to agriculture in relation to production. Here will be the relation of labor to production. Here will be the relation of labor to production. This will be approached from both sides, the employee's viewpoint being presented by a representative of the American Federation of labor to production. This will be abgroached from both sides, the employee's viewpoint being presented by a business man.

JOHN BARTON PAYNE SWORN IN AS SECRETARY OF INTERIOR.

John Barton Payne retired as Chairman" of the U. S. Shipping Board on March 15, on which date he was sworn in as Secretary of the Interior, succeeding Franklin K. Lane, who retired on March 1. Reference to the appointment of the latter as Mr. Lane's successor was made in the "Chronicle" of March 21, page 714. Mr. Payne's nomination as Secretary of the Interior was confirmed by the Senate on Feb. 28. Before retiring as Chairman of the Shipping Board, Mr. Payne created two new positions, that of General Counsel and General Solicitor. Robert A. Dean, General Counsel for the Emergency Fleet Corporation, was appointed to the first office and Charles F. Dutch was made General Solicitor.

NOMINATION OF REAR ADMIRAL BENSON AS MEMBER OF U. S. SHIPPING BOARD CONFIRMED.

The nomination of Rear Admiral William S. Benson to be a member of the U.S. Shipping Board was confirmed by the Senate on March 13. While Rear Admiral Benson replaces John Barton Payne on the Shipping Board, he is appointed only as a member; it is expected, however, that he will be made Chairman of the Board. Mr. Payne relinquishes the Chairmanship of the Board to become Secretary of the Interior.

ASSOCIATION OF RAILROAD SECURITY OWNERS PROPOSES COMMITTEES TO CONSIDER NEW RAILROAD LAW.

There was made public last Monday (Mar.15) a report dealing with the activities of the National Association of Railroad Securities, which was submitted by the President, S. Davies Warfield, at a meeting of the Committees of the Association, a resolution being unanimously adopted thereat, authorizing the President and officers to carry out the suggestions therein made. A resolution was also adopted authorizing the President to arrange for representatives of the Association and Counsel to attend the hearing announced by the Inter-State Commerce Commission for Monday next (Mar. 22) in respect to the administration of the new railroad law. The report calls attention to the fact that the administration of this act affects not alone the owners of railroad securities, but of every business enterprise. The creation of Committees of railroad directors, shippers organizations and the National Association of Owners of Railroad Securities for the consideration of problems affecting their interests, is recommended in the report, the suggestions of which, were adopted and authorized to be carried out as follows:

(a) That we communicate with the directors of Class I railroads suggesting that the board of each road name a director from its number to serve on a committee to be known as "Committee of Railroad Directors," This Committee of directors to name a smaller committee composed of not more than twenty directors. The committee of twenty to name a sub-committee of asy seven. The members of these committees to be selected geographication.

of say seven. The internet of this committee the questions of policy, ally. That there shall be referred to this committee the questions of policy, both public and legislative, with which the railroads will have to deal, also matters of legislative, financial policy in respect to the railroads as a whole. The members of this committee should be composed of directors in touch with general business and financial conditions. (b) That the National Association of Owners of Railroad Securities will financial conditions.

(b) That the National Association of Owners of Railroad Securities will designate a committee to meet with the committee of directors and discuss matters properly before the two bodies so constituted. Action jointly taken to be binding on both.
(c) That the organization known as the American Railroad Association, with headquarters at Chicago and now maintained by the railroads, presents the means of solving the technical problems that arise from time to time and which affect all the railroads and in the disposition of which all the railroads could concur, and such matters may be disposed of by that Association. Mr. R. H. Aishion, among the abelest railroad executives in the country, is President of that Associations of the country be asked to name a committee from among their executive or other committees as a standing committee to confer with a like committee to be appointed by the Executive Committee of this Association to take up questions proper to be considered by the owners of the properties with those upon whom their business depends.

This Association, it is recalled, originated and urged before the committees of the two Houses of Congress the placing in the Act of a fixed percentage return to be computed on the fair value of the property of the railroads in the aggregate, and with a division of earnings in excess of six per cent on the fair property value of each individual railroad. This regulation of excess earnings, it is pointed out, is necessary to secure the fixed percentage return also to an adjustment of rates sufficient to maintain transportation as a whole. These provisions are both contained in the "Transportation Act."

Mr. Warfield in his report leads through the negotiations with the Government of the standard form of contract during Federal control and the difficulties their representatives and counsel experienced in securing changes therein recognized as vital to the security owners through failure to secure cooperation from railroad sources. He gives in detail tho circumstances under which the owners approached the return of their properties and the necessities for changing the organic law to admit of rates sufficient to allow for great discrepancies in earnings between the various railroads and to reestablish railroad credit. He asserts that many of these necessities are not operating matters and should not be left to the decision of any organizations of purely operating executives. It is pointed out that the questions at issue are altogether too far-reaching and vital to the people as a whole to permit of errors in judgment between the owners and operating executives. They should have their proper place in settlement of these questions and, it is declared, that the public will not stand for any further mistakes on the part of the vailroads. That a continuation of errors in policies will inevitably lead to Government ownership. Mr. Warfield Savs.

Silvs' The responsibilities devolving upon the Association, growing out of the emaciment of this legistation, are very great, for it contains substantially every fundamental for which the Association stood from the outset. If the enactment of this law could alone solve the problems of the railroads, the Association's activities might end with its passage. But no law can func-tion automatically. Few statutes have been enacted by Congress upon the succersful administration of which so much depends and with results so far-reaching. Private ownership and operation of the rail transportation system of the country is as take. Whatever its defects, no other country has prospered as this has under private operation of its railroads. Yet Government ownership may result, although the country is overwhelmingly opposed to it, from failure to carry out the intent and purposes of this law. Allusion is made to the conditions obtaining at the finare.

Allusion is made to the conditions obtaining at the time of the organization of the Association and its first statement in 917 to the public calling attention that:

A "state of mind" hostile to carriers has been created in nearly every telelative relation, whether National or State. This has resulted in a steady encroachment upon the property ights represented by bonds steady en and stock.

The report continue under th , heading "Publ , Policy the Railroads"

The fact cannot be concealed that this resulted largely from the railroads The fact cannot be conceased that this resulted targety from the fact barroads themselves in the public policy which had been pursued. The stubborn fact that these public service carriers bore a relationship to the public which demanded that in their operation the first consideration should be the public interest, the railroads apparently would not recognize. They declined to accept the fact that the railroads were not any longer private enterprises in the sense that they could be operated as a private business not required to be conducted under a franchise right and as a public service.

Referring to the circumstances of the return of the railroads, the report states:

roads, the report states: It was under circumstances such as these that the owners of the rairoads were to approach the questions involved in the return of their properties. Not alone were matters incident to the physical condition and operation of the properties to be considered, but questions of far greater import. What were to be the methods of regulation under which the railroads would be operated. Were they to go back under the old conditions of uncertainty and turnell. The roads were to be returned with some of them as the result of the war not making their operating expenses. Some of the great systems were on an earning basis of only twenty to twenty-two per cent. of their standard rental, while others were earning from 145% to 200% of their standard rental. How were such disparities to be provided for. Were those to whem the owners of their securities were required to look prepar-ing to profit by past experience and find some constructive basis upon which the Government, the public and the railroads could stand. No such evidence has yet been given in the proposals of legislation advanced by the Associa-tion of Executives.

tion of Executives. The proposals of registation advanced by the Associa-The records show that the representatives of railroads had committed themselves irrevocably to compulsory Federal incorporation and other dis-turbing measures as the basis of their past and present desires in Congres-sional legislation. It had been sufficiently proven to the satisfaction of your Executive Committee that apart from its unpopularity with the public and its dangers to the railroads compulsory Federal incorporation was uncon-stitutional. The Association secured as Advisory Counsel, in addition to its General Counsel, Messrs. Elihu Root and John G. Milburn (New York), John S. Miller (Chicago), Hugh L. Bond, Jr. (Baltimore, Md.), and Forney Johnston (Birmingham, Ala.). You are familiar with the unanimity with which these lawyers as well as our General Counsel pronounced compulsory Federal Incorporation unconstitutional, in addition it would lead to endless litigation.

The report closes with the following:

The report closes with the following: The fact should not be lost sight of that the individual investor who takes his case through an Association organized as this is, before the public, the legislative and regulatory bodies and the shippers, has a standing far differ-ent from the railroad corporation, as such. He represents, through the mutual institutions with which he is identified or in bimself personally, an individual interest; he is more responsive to the public interest and the public will be more responsive to his attitude. No railroad corporation can occupy a corresponding relation to the people.

A. M. SAKOLSKI ON THE PRESENT RAILROAD SITUATION.

A comprehensive article on "The Present Railroad Situation" in which is reviewed the old conditions and the new law has come from the pen of A. M. Sakolski, Ph. D., author of American Railroad Economies and a member of the bond department of the Equitable Trust Company of this city. The article was prepared for and is copyrighted by the Bankers' Statistics Corporation and was made available March 9. In his analysis of the new law Mr. Sakolski points out that "in view of both the tremendously expanded functions of the Inter-State Commerce Commission and the endless perplexities of official rate making, it is exceedingly difficult to express any conclusions regarding the immediate or ultimate effects of the new railroad legislation." He also says:

also says: The direct outcome on the exclusive rate determining powers of the Com-mission is problematical. Rate making of liself is such a delicate task than when a scale of charges is once established, railroad managers will be loath to make adjustments warraited by changes in competitive forces or lie traffic conditions. This rate rigidity is likely to be intensified under the new powers of the Commission, since, in order to create conditions leading to the acceptance of its theory of rate making, the Commission, in addition to controlling without State interference every detail of railroad policy, must provide a grouping of lines and systems that will tend to maintain sectional economic differences. This of itself promises to involve sectional controversies aside from its effect on the financial status of the companies. The provisions of the new law establishing exclusive Federal supervision of capitalization and a strict control of railroad financing, though probably splininating speculative features, may affect a much needed stability in the value of railway accurities. This is further fostered by prevention of excess-tion. Sectional controversies and political exigencies may be expected to modify administration policies in these matters, but a national slacken ing in the pace of transportation development and a gradual adjustment of traffic routes to meet the needs of sectional economic conditions should tend to eliminate unfavorable results.

to eliminate unfavorable results.

In discussing the pre-war period Mr. Sakolski said: The impending adverse financial situation of American railroads in general at the outbreak of the European war may be ascribed largely to the following cause

(1) Small earning capacity of new branch mileage and non-income producing improvements.
(2) Reduced scale of operating economics.
(3) Higher standards of railroad service.
(4) Increasing wage costs.
(5) Increasing rates paid for capital.
(6) Adversa bigitaling and structure.

(6) Adverse legislative enactmen

In enlarging further upon the above Mr. Sakolski in his treatise says as to item 6:

Restrictive and punitive rairoad legislation both State and Federal, during the decade prior to the war, had grown with such cumulative in-tensity that rairoad officials in 1916 joined in a concerted movement to appeal to Congress for an entire new scheme of rairoad control whereby all uncertainty of public policy would be removed and the companies re-lieved of the vexations State interference and political railroad baiting. All told, between 1912 and 1915 it was computed that upward of 4,000 bills

affecting railroads were introduced into the National and State legisla-tures, of which 440 became laws. Whatever the purpose of these laws, there was most always one certain result, viz., increase in operating costs. The full crow laws, which during this period were enacted in the most im-portant States, were extremely costly, the law of the small State of New Jersey adding an operating cost of something like \$400,000 annually.

As to railroad conditions on Americans entrance in war, Mr. Sakolski says:

Mr. Sakolski says: When the United States entered the war in the Spring of 1917 the rail-road problem had become acute. There was a shortage of equipment of all kinds, an insufficient and inefficient labor supply, a declining margin of net earnings, and an impending demoralization of railroad credit. Added perplexities were found in the uncertain political attitude toward the rail-roads. The conflicting regulations of the States and the Federal Government with causing an annual loss to the country's transportation system and with causing an annual loss to the comparise estimated at over \$100,000,000 annually. In the endeavor to have a fixed and uniform railread policy established throughout the Union, the leading railroad systems organized an Executives Advisory Committee, to place before Congress a plan of control whereby the companies would be freed from the authority of the various State Commissions and at the same time would be assured a certain and fixed policy of Governmental administration to which they could adjust their schemes of operation and expansion. The Congressional committee, appointed to inquire into this subject (known as the Newlands Committee, appointed to inquire into this subject (known as the Newlands Committee, they is the indextation of the war. The whole matter, therefore, was left in absyance to be finally taken up again after the return to peace outions.

conditions. During the nine months of the war preceding Government operation, the railroads of the country floundered in a sea of irresponsible centralized direction while under private and responsible financial control. The companies voluntarily surrendered their individual initiative and independ-ence as a war measure, but without any adequate rollef to assure their financial or corporate integrity. Under this system the operating diffi-culties multiplied to an extent that made direct Government operation not only a military but a financial necessity. What ways may be said of the policy of Government opera-

Whatever may be said of the policy of Government operations of the railroads, Mr. Sakolski observes "there can be little doubt that considering the circumstances the owners and managers of the lines were benefitted thereby." He continues:

continues: Private operation under military necessity could have hardly continued without general bankruptcy or financial demoralization. It cannot, in hairness, he said, however, that the assumption of direct operation by the Government has not fostered serious evils. The diversion of traffic from customary channels, the laxity of exceentive morale, the inefficiency of labor and the resulting high operating costs, the impaired earning, the under-maintenance and the general disorganization of competing progressive forces together with the loss of adaptation of each line to traffic and operat-ing conditions are all matters which will require adjustment if a regime of private initiative and management is again to prevail. Before any predi-tion as to the future status of the transportation systems of the country can be made, it should be clearly borne in mind that the railroads now returned to their owners are not the same properties as when taked over by the Government. The metamorphosis, though not physically complete, marks a new stage in their life history. In judging railroad investment values or railroad possibilities for public service past history may offer little assistance.

values or railroad possibilities for public service past history may offer little assistance.
When the railroads were taken over, freight cars, because of the universal hador shortage, were generally in poor condition. Under the Administration car pooling arrangement during Government control, there was no incentive on the part of the operating officials to keep their cars in repair, since only a small percentage of each company's cars would remain on its own lines. This circumstance combined with insufficient skilled car repairers contributed toward general freight and passenger car deterioration. In addition to physical impairment, account must be taken of depreciated earning capacity. When all the data bearing upon the subject are available, it will be found that the deficit incurred by the Raitroad Administratics of the Inter-State Commission show that in the year 1019 the net operating income of large roads having a total miteage of 234,000 miles was less than \$16,000,000. The net operating income of these coads in the three test years on which the guaranteed standard return to the company is based was \$550,000,000. This would indicate a deficit of about \$450,000,000 in 1919, which added to approximately \$250,000,000 in 1918 makes a total Government loss of more than \$700,000,000.
Bease of the current loss of more than \$700,000,000 in 1918 makes a total government loss of more than \$700,000,000 in 1918 miles of its which has generating the new rule company is based was loss for any proximately \$250,000,000 in 1918 miles of the individual companies can hardly be used as a grage of a rate making to gether with the profit sharing arrangements with the government, it is not likely that the former motives for profitable operations with again be present.

above, we take the following:

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Stabilization of Credit.

Stabilization of Credit. In the absence of a fixed guarantee of nct earnings to individual railroads is it cannot be expected that the new legislation will immediately effect a com-plete stabilization of railroad credit. In pleas for higher railroad rates the point has been made that the cost of capital was an important element in the adequate provision of railroad facilities. Because of the impairment of credit, the transportation companies have been unable to obtain required additional capital funds. The seriousness of this situation is manifest when it is computed on good authority that the railroads as a whole will required during the next three years 55,000,000,000 to place them in a condition to supply the country's transportation needs. (See Railway Age, Jan, 21920). For a decide before the war, the new capital investment of the railroads amounted to more than a balf billion dollars anounally, and as this amount had to be obtained mainly from 'nvestors who have the free choice of placing their funds in other securities which they may deem more desirable, the railroads must adjust their borrowing rates to meet the competitive invest-ment market.

ment market. There is no doubt that this phase of the problem was considered by Con-gress. The provision in the law creating a revolving fund of \$300,000,000 for new capital and the prescribed application of the Government's share of "excess profit" to needy lines for capital expenditure, though constituting a "half losd" measure of relief, is better than no loaf at all. There is every reason to believe that the inter-State Commerce Com-mission in adjusting the general rate levels will give full consideration to railroad credit conditions.

WHAT GOVERNMENT OPERATION DID TO THE RAILWAYS.

The Government did not return the railways in as good condition in any respect as they were in when it took them over, according to the contention made by the "Railway Age" in an editorial in its current issue. In commenting

Age" in an editorial in its current issue. In commenting upon the statement of Director-General Hines to that effect the "Railway Age" says: This is certainly not correct as to passenger equipment, because the Gov-ernment never in more than two years of Government operation bought a single passenger car. It can hardly be true as to locomotives and freight cars, it can hardly be true as to locomotives and freight cars, because in two years of Government operation the Government bought only as many locomotives and freight cars as were required to replace the number ordi-narily retred in one year. The equipment may be in as good condition in so far as repairs can make it so as it was two years ago. but the amount of its much more inadequate than it was then, and no regains can make an old car as good as a new one. With regard to track, the Geveenment has not laid anywhere near as many new ralls and ties as the companies nor-mally did under private operation. To vernment operation has caused numerous changes in the official per from the effects of the ruthless discuption of their official erganizations which occurred under Government control. The advocates and defenders of Government operation said that it had solved the labor problem, but from the first to the last moment of Government operation it was conducted in such a manner as to tend to allonate railway employees from private oursain the amount as to tend to allonate railway employees from private oursain as a policy. It resulted in wholesale diversions of traffic from normal channels, and it will be months and years before it is restored to those channels. Theseulted in enormous increases of operating expenses. Mr. Hines in a recent statement maintained that Government operation had been as

economical as, or more economical than, private management would have been. That is a matter of opinion. Under Government operation railway expenses increased \$1.606.000.000 a year. At any rate, Government ope-ration has left to the companies a legacy of enormously increased expenses."

PRESIDENT WILSON'S OPPOSITION TO PLAN OF ALLIED PREMIERS FOR SETTLEMENT OF ADRIATIC PROBLEM.

The State Department at Washington made public on March 7 the latest communication which President Wilson had addressed to the French and British Premiers regarding their proposals for disposition of the territory on the Adriatic Sea in dispute between Italy and Jugo-Slavia. The President's note, dated March 4, was a reply to one from Premiers Lloyd George and Millerand, dated Feb. 26, and received the following day.

While expressing his concurrence in their view that a speedy settlement of the Adriatic question is of urgent importance, the President, in his note of March 4, says: "He cannot accept as just the implied suggestion of his responsibility for the failure to reach a solution." President Wilson notes with satisfaction the desire of the Allied Premiers to reach an equitable solution in conformity with "the principles of the Peace Conference," and of the "legiti-mate though conflicting aspirations" of the Italian and Jugo-Slav peoples, but he refuses to consent to the withdrawal of the joint memorandum of Dec. 9 in which England, France and the United States agreed on a plan for the settlement of the Adriatic problem.

He expresses the hope that the Allied Governments "will not find it necessary to decide on a course which the American Government, in accordance with its reiterated statement, will be unable to follow."

The Dec. 9 memorandum was revised by the French and British Premiers, without the knowledge of the American Government, and it was this revision, some of the provisions of which were considered by President Wilson to be objectionable and consequently unacceptable to him, that called forth a protest from this Government, followed by an exchange of notes on the subject between the United States on the one hand, and France and Great Britain on the other.

For a long time the Adriatic dispute has been one of the most perplexing problems of European politics. Nor has the United States been a disinterested party to this dispute. Nearly a year ago, it was, that President Wilson issued from Paris his now famous pronouncement in which he firmly opposed Italy's claims to Fiume. The statement to which we allude was made by the President on April 23 1919 in the course of the peace negotiations. It was published in the "Chronicle" of April 26, pages 1687-1688.

In September Fiume was entered and occupied by Italian military forces under the leadership of Gabrielle d'Annunziopoet and aviator. This action, however, was not countenanced by the Italian Government.

Negotiations looking toward settlement of the Adriatic problem continued for a period, but their results were Finally an agreement was reached by the prinnebulous. cipal Allied Powers on Dec. 9 which promised to afford a basis for a satisfactory and lasting settlement of the question. But the matter was again complicated, when, five weeks later, (Jan. 14), Georges Clemenceau, then Premier of France, presented to the Jugo-Slav peace delegates the revised British-French proposals, to which we have already referred. This settlement plan, President Wilson subsequently informed the Allied Premiers, he believed had "pro-foundly altered" the proposal of Dec. 9 "to the advantage of improper Italian objectives, to the serious injury of the Jugo-Slav people, and to the peril of world peace." The Italian Government having accepted the Jan. 14 agreement (to which, it will be remembered, the United States was not a party), but rejected the one of Dec. 9, the President in a note to the Allied Premiers on Feb. 10 contended that this point naturally strengthened the view "that very positive advantages have been conceded to Italy." The note concluded with this paragraph:

concluded with this paragraph: The President desires to say that if it does not appear feasible to secure acceptance of the just and generous concessions offered by the British, French and American Governments to Italy in the joint memorandum of those Powers of Dec. 9 1919, which the President has already clearly stated to be the maximum concession that the Government of the United States can offer, the President desires to say that he must take under serious con-sideration the withdrawal of the treaty with Germany and the agreement between the United States and France of June 23 1919, which are now before the Senate and permitting the terms of the European sottlement to independently established and enforced by the associated Governments. On Feb. 17 the Prime Ministers of France and Great Britain replied to the President's note of Feb. 10. They

Britain replied to the President's note of Feb. 10. They said the inGovernments "view with consternation the threat

of the United States to withdraw from the comity of nations because it does not agree with the precise terms of the Adriatic settlement." In conclusion, Premiers Lloyd George and Millerand said:

The Governments of France and Great Britain cannot believe that it is the purpose of the American people to take a step so far-reaching and terrible in its effects on the ground which has the appearance of being so Inadequate

President Wilson sent another note to the Allied Premiers on Feb. 24 reiterating views expressed in his previous communications His attitude was set forth in the note of Feb. 24 as follows:

The President's position is that the Powers associated against Germany gave final and irrefutible proof of their sincerity in the war by writing into the Treaty of Versailles Article X of the covenant of the League of Nations, which constitutes an assurance that all the great Powers have done what they have compelled Germany to do-have foregone all territorial aggres-sion and all interference with the free peolitical self-determination of the peoples of the world. With this principle lived up to, permanent peace is secured and the supreme object of the recent conflict has been achieved. Justice and self-determination have been substituted for aggression and political dictation. Without it there is no security for any nation that con-scientiously adheres to a non-militaristic policy. The object of the war, as the Government of the United States understands it, was to free Europe from that cloud of anxiety which had hung over it for generations because of the constant threat of the use of military force by one of the most powerful Governments of the continent, and the President feels it important to say again that, in the opinion of the American Government, the terms of the peace settlement must continue to be formulated upon the basis of the prin-ciples for which America entered the war. It is in a spirit of co-operation, therefore, and of desire for mutual understanding that the President re-views the various considerations which the French and Brithh Prime Min-isters have emphasized in their memorandum of Feb. 17. He is confident that they will not mistake his motives in undertaking to make plain what he feels to be the necessary conclusions from their statements. The Allied Premiers' reply, dated Feb. 26, was made

The Allied Premiers' reply, dated Feb. 26, was made public by the State Department on March 5. It may be mentioned here that some time elapsed before the decision was reached to make public any of the correspondence between the President and the Premiers. On Feb. 26 the State Department took action in the matter and gave out the texts of the President's notes of Feb. 10 and Feb. 24 and those of Jan. 23 and Feb. 17 from the French and British Premiers, as well as the texts of the Dec. 9 and Jan. 14 memorandums containing proposals for settlement of the Adriatic question.

The correspondence between the President and the Allied Premiers began with a short note sent on Jan. 19 by then Secretary of State Lansing, asking the point of view of the French and British Governments in undertaking to dispose of this and the Russian problem before ascertaining the views of the American Government. The text of the first note follows:

follows: Washington, Jan, 19 1920. Please take up with Mr. Clemenceau and Mr. Lloyd George the quesilon of the way the Russian and the Italian problems have been handled and ascer-tain their point of view. The United States is being put in the position of having the matter disposed of before the American point of view can be ex-pressed, as apparently Mr. Clemenceau and Mr. Lloyd George thave sought only the views of the Italian and Juroslaw Governments before ascertaining the views of the United States Government. Is it the intention of the Brit-ish and French Governments in the future to dispose of the various questions pendine in Europe and to communicate the results to the Government of the United States? There are features in connection with the proposed Finne settlement which both Mr. Clemenceau and Mr. Lloyd George must realize would not be acceptable to the President. As it was pointed out by Mr. Polk before ils departure, the Dalmatian and other questions should be taken up through regular diplomatic channels and the fact that you are not charged with full powers could have no bearing on the question. As no American officials could be sent to these graterings that could have the same authority as the Prime Ministers of the three Governments to be represented at the meetings of the Prime Ministers. LANSING. The text of the reply of the British and Fronch Prime

The text of the reply of the British and French Prime Ministers to the above, under date of Jan. 23, read as follows:

His Britannic Malesty's Ambassavior presents his compliments to his Paris. His Britannic Malesty's Ambassavior presents his compliments to his Excellency the United States Ambassavior and has the honor to state that he has been charged by Mr. Lloyd George and M. Clomencean to hand to Mr. Wallace the inclosed telegram drawer up by Mr. Lloyd George and M. Clemencean before their departure. In reply to the telegram from Mr. Lanslog, which Mr. Wallace handed to Mr. Lloyd George and M. Clemen-ceau on the 20th inst., Lord Derby would be grateful if the telegram now inclosed could be transmitted to Mr. Lanslog at the carliest opportunity. The telegram reads as follows. "The French and British Prime Ministers have given their careful atten-tion to the memorandum communicated to them by the American Ambassa-

The preach and British Prime Ministers have given their careful atten-tion to the memorandum communicated to them by the American Ambassa-dor in regard to the Russian and Italian negotiations. As to the Russian question, they had previously sent a statement of their views for the con-sideration of the United States Government, inviting their consent and economition

sideration of the United States Government, inviting their consent and co-operation. "As regards the Italian question, the absence of the United States has never been regarded by the French and British Governments as more than temporary, and they have never lost sight of the American point of view on this question on the right solution of which the future of the world so largely depends. The French, British and Japaneso Governments have never had the intention of making a definite settlement of the questions raised without obtaining the views of the American Government. They therefore took up the Adriatic question at the point at which it was left on the departure of Mr. Polk for Washington. Signor Nitti transmitted certain p operals in modification of the ionit memorandum handed to Signor Scialoja by the request from the United States, France and Great Britahn on Dec S 1919 in the assembly of the conference in Parts a fortnight ago.

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Subsequently on Feb. 10 there was dispatched to the British and French representatives at Paris, a note from President Wilson, the text of which was as follows:

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The memorandum of Dec. 9 carefully excluded every form of Italian sovereignty over Flume. The American Government cannot avoid the conclusion that the memorandum of Jan. 14 opens the way for Italian con-trol of Flume's foreign affairs, thus introducing a measure of Italian sovereignty over, and Italian intervention in the only practicable port of a neighboring people; and, taken in conjunction with the extension of Italian territory to the gates of Flume, payes the way for possible future annexation of the port by Italy, its contradiction of compelling considera-tions of equity and right. The memorandum of Dec. 9 afforded proper protection to the vital rail-

oversignly over, and taking intervention in the only practicable port of an alghboring people; and, taken in conjunction with the extension of flalat territory to the gates of Finme, payes the way for possible future annexistion of the port by Italy, its contradiction of compelling considera-tions of caulty and right. The memorandum of Dec. 9 afforded proper protections to the vital rail-modular. It establishes italy in dominating military positions close to the rail-way connecting Finme nerthward with the interior. The memorandum of Jan. 14 establishes italy in dominating military positions close to the rail-way at a number of critical points. These and other provisions of the memorandum on Jan. 14. negotiated its hints the knowledge or approval of the American Government, change the whole face of the Adriatic estiment and, in the eyes of this Gover-ment, render it unworkable and rob its of the messure of justice which is appears to this Government is to co-operate in maintaining its terms. The fact that the Jugoslav representatives might feel forced to accept, in the fact of the alternative of the Treaty of London, a solution which ap-pears to this Government is on unfair in principle and so unworkable in pra-tice, would not it any degree alter the conviction of this Government that is canned give its assent to a settlement which both in the terms of its pro-visions and in the methods of its enforcement constitutes a positive denail of the principles for which America entered the war. The matter would wear a very different aspect if there weres any real divergence of option as to a just and equilabile territorial arrangement at the shead of the Adriatic Secture that fulfill fulfills (Government that fulfish and Americans its o a just and equilabile territorial arrangement at the matter would wear a very different aspect of the preced, British and Americans its o a just and equilabile territorial arrangement at the shead of the Adriatic Secture and equilabile territorial arrangement at the matter would

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London, Feb. 17 1920. The Prime Ministers of France and Great Britain have again given their earnest attention to the communication made to them in regard to the Adri-atic settlement on behalf of President Wilson. They are glad that the Government of the United States has set forth its views so fully and with such complete frankness. They do not, however, find it allogether easy to understand the steps by which the Government of the United States has surfued at its present attifude.

to understand the steps by which the Government of the United States has arrived at its present attitude. In the first place, they believe that there is no foundation for the assump-tion which underlies the American communication that the proposed settle-ment outlined in their telegram of Jan. 20 involves a capitulation to the Italian point of view as opposed to the Jugo-slav, and therefore constitutes a settlement with which the Government of the United States can have nothing to do. The memorandum from the United States Government criticises the proposed settlement on four grounds: Firstly, that it cedes to Italy the narrow strip of territory running along the coast as far as the corpus separatum of Fiume. Secondly, that this strip of tarritory coupled with the constitution of Fiume as a free city, under the guarantees of the League of Nations, clearly paves the way for its annexation to Italy. Thirdly, that the modification of the Jugoslav-Italian frontier operates to the detriment of Jugoslavia in its control of the northern railway from Fiume; and,

Fiume: and, Fourthly, that it provides for the partition of Albania. The memorandum of the Government of the United States would appear to have entirely ignored the great advantage conferred on Jugoslavia at the same time.

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of Jan. 20, since they must know what the attitude of that Government is. They feel bound, however, to ask the United States Government to con-sider the effect of their action. The proposal of Dec. 9 has fallen to the ground because nobody wants to set up the artificial free State of Flume. The proposal of Jan. 20 is objected to by the United States, which had to representative at the deliberations, and which cannot therefore be in close touch with the changes of opinion and circumstances which have taken place since its plenipotentiaries returned to America. They cannot help feeling that a large part of the misunderstanding is attributable to the diffi-culty of reaching a common understanding. In such circumstances, how does the United States Government, which, to the regres of the Allies, still has no plenipotentiaries at the conference, propose that this dispute, which has no plenipotentiaries at the conference, should ever be closed? Further, the British and French Governments must point out that the failure to secure an agreed settlement between Italy and Jugoslavia must

leave them no choice but to acknowledge the validity of the Treaty or London. They would recall to the United States Government that th 1 Treaty of London was entered into in the Spring of 1915, at a most critica and dangerous moment of the war. In thus entering the war on the side of human freedom, Italy made a condition that the Allies should secure for her, as against Austria-Hungry, strategic frontiers which would guarantee her (?) retention by the Central Powers of the strategic command of the northern plains of Italy. Had the Austro-Hungarian Empire re-mained in existence as the ally of Germany, the provisions of the Treaty of London would have been sound. Relying upon the word of her allies. Italy endured the war to the end. She suffered a loss in killed of over 500,000 men and in wounded of three times that number, while her people are burdened by crushing debt. It was clearly impossible for her allies to declare at the end of the war.

500,000 men and in wounded of three times that number, while her people are burdened by crushing debt. It was clearly impossible for her allies to declare at the end of the war that their signature to the treaty meant noching but a scrap of paper, and that they did not intend to apply the time to renounce their bond. They arreed with President Wilson that these circumstances under which the treaty of London was concluded had been transformed by the war itself. The Anstro-Hungarian Empire had disappeared, and the menace to Italy against which the terms of the treaty were intended to provide had largely diminished. They, therefore, cutiraly associated themselves with the efforts of President Wilson to negutiate a settlement between Italy and Jugoslavia, which would be consonant with the new conditions, and which was acceptable to both sides. But throughout these proposals they never concealed from him the fact that they regarded themselves as bound by the treaty of London, in the event of a voluntary agreement not being arrived at. The fact, therefore, that when they made their proposals of Jan. 20 they informed both the Italian and the Jugoslav Governments that, in the event of their not being accepted, they would have no option but to allow the treaty of Londou to come into force, can have come as no surprise and was, indeed, the obvious method of bringing this long controversy to a close.

close. They would point out that this declaration is not, as the American Gov-ernment appear to think, an ultimatum to Jugoslavia on behalf of Italy. Under the treaty of London Italy has to abandon Finms altogether, and hand it over to Jugoslavia.

Under the treaty of London Italy has to ahandon Fimme altogether, and hand it over to Jugoslavia. This part of the treaty is as unacceptable to Italians as is the transfer of Dalmatin and the Islands to Jugoslavia. The declaration, therefore, in regard to the enforcement of the treaty was an attempt to promote a prompt settlement of this dangeroux controversy by pointing out to both sides that if they could not agree upon a settlement, which after long negotiation seemed to be a fair compromise between their conflicting views, the only alternative was an arrangement which was less palatable to both. Finally the Governments of France and Great Britain feel bound to reply to the general observations contained in the latter part of the United States' memorandum. They know well the slucerity of President Wilson's desire for the establishment of an order providing real guarantees azalast a repe-tition of the terrible events of the last five years. They are reluctant to believe that the President can consider that the modifications which they have made in the memorandum of Dec. 9 can constitute in themselves a justification for a withdrawal from all further co-operation with them in the attempt to adjust penceshy the world's affairs. They feel confident that the explanations contained in this reply will remove any misundersiandings as to the nature of the Adriatic proposals. At the same time they are deeply concerned that the United States should even contemplate the ac-tion to which they refer.

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Governments of France and Great Britain cannot believe that it is the pur-pose of the American people to take a step so far-reaching and terrible in its effects on a ground which has the appearance of being so inadequate. D. LLOYD GEORGE MILLERAND DAVIS.

The text of President Wilson's reply to the above, his note

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Regarding the Treaty of London, the French and British Prime Ministers will appreciate that the American Government must desitate to speak with assurance, since it is a matter in which the French and British Gov-renments can alone judge their obligations and determine their politices. But the Fresident feels that is is not improper to recall a few of the argu-ments which have already been advanced against this treaty, namely, the dissolution of Austria-Hungary, the secret character of the Treaty, and its opposition to the principles unanimously accepted as the basis for making peace.

In addition he desires to submit certain further considerations. In the Northern Italian frontier agreements have already been reached which

depart from the Treaty of London line, and which were made with the understanding that negotiations were proceeding on quite a new basis. It has been no secret that the parties to the treaty did not themselves now desire it and that they have thus far refrained from putting its provisions into effect. In mutually disregarding their secret treaty commitments the parties to the treaty have recognized the change in circumstances that has taken place in the interval between the signing of the secret treaty and its proposed execution at the present time. For nearly eight months dis-cussion of the Adriatic problem has proceeded on the assumption that a better basis for an understanding could be found than those provided by the Treaty of London. The greater part of the resulting proposals have already received Haly's assent. These proposals in some cases affected territory beyond the Treaty of London line, as in the Travis and Secton Valleys. In others the territory fell short of the Treaty of London line, as in the case of the Islands of Lussia, Unio, Lissa and Pelagosa, to montion only a few of the many proposals upon which teatative agreeoments have long been reached and which would be upset by an application of the treaty at this late day.

long been reached and which would be upset by an application of the freaty at this late day. The coupling of the Treaty of London as an obligatory alternative to the Adriatic settlement proposed on Jan. 14 came as a surprise to the American Government, because this Government had already by the agreement of Dec. 9 entered into a distinct understanding with the British and French Government regarding the basis of a settlement of the question. By their action of Jan. 14 the Government of the United States was confronted with a definitive solution, to which was added on Jan. 20 a threat to fall back upon the terms of the Treaty of London. This course was followed without any attempt to seek the views of this Government or to provide such opportunity of discussion as was easily arranged in many other matters dealt with in the same period.

dealt with in the same period. The President notes that the memorandum of Feb. 17 refers to the diffi-culty of reconciling ethnographic with other considerations in making territorial adjustments, and cites the inclusion of 3,000,000 Germans in Czechoslovakia and more than 3,000,000 Ruthenes in Poland, as examples of necessary modifications of ethnographic frontiers. He feels compelled to observe that this is a line of reasoning which the Italian representatives have advanced during the course of negotiations, but which the British and French have hitherto found themselves unable to accept. There were cases where for sufficient geographical and economic reasons slight deflections of the ethnographical frontier were sanctioned by the confer-ence, and the American Government believes that if Italy would consent to apply the same principles in Istria and Dahmatia the Adriatic question would not exist. The American Government heartily subscribes to the sentiments ex-

to apply the same principles in 1stria and Dalmatia the Adriatic question would not exist. The American Government heartily subscribes to the sentiments ex-pressed by the Governments of Great Britain and France regarding Italy's participation in the war. It fully appreciates the vital consequences of her participation and is profoundly stateful for her heroic scarffces. These sentiments have been repeatedly expressed by the American Government. But such considerations cannot be made the reason for unjust settlements which will be provocative of future wars. A course thus determined would be short-sighted and not in accord with the terrible sacrifices of the entire world, which can be justified and ennobled only by leading finally to settle-ments in keeping with the principles for which the war was fought. The President asks that the Prime Ministers of France, Great Britain and Italy will read his determination in the Adriatic matter in the light of these principles and settlements, and will realize that standing upon such a founda-tion of principle, he must of necessity maintain the position which he arrived at after months of carnest consideration. He confidently counts upon their co-operation in this effort on his part to maintain for the Allied and asso-ciated powers that direction of affairs which was initiated by the victory over Germany and the Peace Conference at Paris. POLIK, Acting.

The above note was received by the Allied Premiers Feb. 26 and the same day they replied thereto as follows:

London, Feb. 28 1920 The Prime Ministers of France and Great Britain welcome the communi-cation which they have to-day received from the President of the United States in answer to their memorandum of Feb 17. They wish to record their appreciation of the recognition given therein by Presideat Wilson to the attitude of the French and British Governments concerning the Adriatic settlement. settlement.

settlement. The French and British Prime Ministers are glad, once again, to repeat the assurance given by them in the memorandum of Jan. 22 that they "have never had the intention of making a definite settlement of the ques-tions raised without obtaining the views of the American Government." A further explanation of these views, which is supplied in the memorandum index reply, is, therefore, for the French and British Governments, a matter of very great interest and importance, all the more since it shows that the United States Government does not wish to disinterest itself from the gen-neal constituent of mere.

of very great interest and importance, all the more since it shows that the United States Government does not wish to disinterest itself from the gen-eral question of peace. The absence of any American representative has proved, in practice, an almost insurmontable obstacle to the success of negotiations and to the acceptance by the parties concerned of an equilable solution in conformity filke with the principles of the Peace Conference and of the legitimate, though conflicting, aspirations of the Italian and Jugoslav peoples. They note as a fact of the greatest importance that the President of the United States expressed his willingness to accept any settlement mutually agreeable to Italy and Jugoslavia regarding their common frontier in the Flume region provided that such an agreement is not made on the basis of compensations elsewhere at the exponse of nationals of a third power. This, the French and British Prime Ministers agree, would be the ideal way of settling the question at issue and they are willing to do their atmost to reach a settlement by this road. In order to facilitate this process they are ready to withdraw the pro-posals made both on the 9th of December and the 20th of January, for they feel that if the two parties principally concerned believe that the various allied and associated powers are committed to supporting them in any par-ticular solution its will be more difficult to secure a voncher for acroement between them. The French and British Prime Ministers, therefore, Join in a cordial invitation that President Wilson should take part with thom in a formal proposal to the Italian and Jugoslav Governments, urging them to negotate a mutual agreement on the basis of a withdrawal of all previous proposals. If, however, this attempt should prove unsuccessful, the French and

proposals. If, however, this attempt should prove unsuccessful, the French and British Prime Ministers agree that the United States, Great Britain and Brance should once more consider the question in common with a view to arriving at concrete proposals. The French and British Prime Ministers desire further to record the wording of appreciation of the interest taken by the American Government in the future of the Albanian people, and they assure President Wilson that they share to the full respect for the principle which he here enunciates. They would remind him of what they said on the subject in their memorandum of Feb. 17, and would state that they are convinced that by a review of the Albanian question a settlement can be reached which will satisfy the aspirations of the Albanian people for fm

self-government, while taking into consideration the vital interests of all other parties concerned, together with the necessity of assuring to Jugo-elavia an outlet on the Adriatic in the region of Scutari. They are willing to urge upon the Governmenta interested that they should bring their desires into line with the American point of view. The French and British Prime Ministers must further refer to the obser-vations of President Wilson on the character and applicability of the Treaty of London. With regard to this treaty they feel bound to insist that its secret character, to which he objects, was due to the exigencies of military strategy. The essence of all success in warfure is to prevent divulging to the enemy of important plaus which are of a military or political character, and the treaty, on the faith of which Italy entered the war, was not one which could be published during hostilities without detriment to the Allies' cause.

which could be published during hostilities without detriment to the Allies' cause. With regard to their statement that in the event of an amicable settle-ment not being arrived at between Italy and Jugoslavia, the Treaty of London would have to come into force. So far as they are concerned, the French and British Prime Ministers feel that they need add little to the ex-planations they have already given in the memorandum of Feb. 17. The Italian Government has co-operated most loyally and assiduously with the French and British Governments in endeavoring to substitute for the ar-rangements of the Treaty of London, a settlement which would be satis-factory allke to them and to Jugoslavia. Such an agreement would ob' ylously replace and annul the 'Treaty of London with the consent of Italy herself. That such an agreement should be reached is the cordial hope of all the Allied Governments, a hope which they know President Wilson shares to the full, but they cannot disguise the fact that should no voluntary settlement of this kind he attained, the Treaty of London to which they set their hand in 1015, would then become the only valid alternative so far as they were concerned. In conclusion the French and English Prime Ministers venture to call the attention of President Wilson to the urgent importance of a speedy settlement of the Adriatic dispute--a dispute which is move gravely threat-ening the peace and delaying the reconstruction of Southeastern Europe. **President Wilson on March 4 replied to the Allied Premiers**

President Wilson on March 4 replied to the Allied Premiers as follows:

The President desires to express his sincere and cordial interest in the response of the French and British Prime Ministers received on Feb. 27. He notes with satisfaction their unaltered desire to reach "an equitable He notes with satisfaction their unifiered desire to reach "an equitable solution, in conformity alike with the principles of the Peace Conference and of the legitimate, though conflicting, aspirations of the Italian and Jugoslav peoples." He further welcomes their expressed intention, re-garding certain essential points, "to urgs upon the Governments interested that they should bring their desires into line with the American point of enter."

riew." The President is surprised, however, that they should find in the state-ment of his own willingness to leave to the joint agreement of Italy and Jugoslavia the settlement of "their common frontiers in the Flume region" any ground for suggesting the withdrawal of the joint memorandum of Dec. 9. In this he could not possibly join. The memorandum represents deliberate and disinterested judgment after months of earnest discussion. It constituted more than a mere exchange of views; it was a statement of principles and a recapitulation of the chief points upon which agreement had been reached. There was thus afforded a summary review of these points of agreement of the French, British and American Governments, and the memorandum should remain, as it was intended to be, the basis of reference representing the combined opinion of these Governments. In referring to the "common frontier in the Finme region," the President

In referring to the "common frontier in the Flume region," the President In referring to the "counton frontier in the Flume region," the President had in mind the express desire of the two interested Governments to abandom the project of the free State of Flume, as defined in the memorandum of Dec. 9. If, as he understands, the Government of Italy and the Govern-ment of the Serb-Croat-Slovene State prefer to abandon the so-called buffer State, containing an overwhelming majority of Jugoslavs, and desire to limit the proposed free State to the corpus separatum of Flume, placing the sovereignty in the League of Nations, without either Italian or Jugo-alav control, then the Government of the United States is prepared to accept this memoral and is willing under auch circumstances, to leave the deter-

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dom of Dec. 9. In conclusion the President desires to express his concurrence in the view of the British and French Prime Ministers that a speedy settlement of the Adriatic question is of urgent importance. But he cannot accept as ust the implied suggestion o this responsibility fo the failure to reac a solution. He ha mere 'y adhered to the provision isset ement which the Frenc j an *i* British Government recognized *i* equitab the 'ont memorandum Dec. as ha decline approve new settlemen

negotiated without the knowledge or approval of the American Govern-ment, which was unacceptable to one of the interested Governments and which, in his opinion, was in direct contradiction of the principles for the defense of which America entered the war. These views he has fully explained in his note of Feb. 10, and he ventures to express the carnest hope that the Allied Governments will not find it necessary to decide on a course which the American Government in ac-cordance with its reiterated statement will be unable to follow. POLK,

The text of the memorandum subscribed to by France, Great Britain and the United States was made public on Feb. 26 by the State Department as follows:

Department of State, Feb. 26 1920, The text of the joint memorandum signed on Dec. 9 by Premier Clemen-ceau for France. Sir Eyre Crows for England, and Undersceretary Frank L. Polk for the United States reads as follows:

Paris, Dec. 9 1919. The following memoranda were signed by Clemenceau, Crowe, and myself at the close of the meeting of the Supreme Council at Quai d'Orsay this

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"(4.) The same wisdom and moderation as that which had marked the attitude of the Italian Government towards the Dalmatian question have characterized their attitude as regards the Islands in the Adriatic. The Italian Government appears to be at one with President Wilson in realizing the necessary racial, geographic, and political connection of the Dalmatian coastal islands with the Jugo-Slav state. On the other hand, the possession of certain outlying islands, though ethnically Jugo-Slav and economically connected with Jugo-Slavia, are considered by the Italian Government necessary to Italy's strategic control of the Adriatic and the reasonableness of this claim has been accepted. The following islands being accorded to Italy on a demilitarized status, namely: (a) The Pelagosa group, (b) Lisa and the small islands west of it. (c) Lussin and Unit. These islands are to pass in full sovereignty to Italy who, on her part, is to make an agreement with the Slav population of Lisa providing for their complete local auto-nony.

to pass in full sovereight to Taky who, one part for their complete local auto-nomy. "(5) Italy is to receive a mandate for the administration of the independ-ent state of Albania under the League of Nations. Attached to the present memorandum is an outline of the form which, in the opinion of the three representatives, such a mandate should take. The frontiers of Albania on the north and east at present will be those fixed by the London confer-ence in 1913; the southern frontier is still a matter for negotiation. In order, however, not to delay a general settlement of such negotiations. The order, however, not to delay a general settlement of such negotiations, the follow-ing provisional arrangement could be adopted. Greece shall occupy the territory west and south of a demarcation line which shall run as follows (reference one million two hundred thousand Austrian staff map): from Mount Tumba on the northern boundary of Greece northwestward along the crest of the Nemercha Ridge to the Vojusa River, thence down that river to Teleleni, Mirica to point 98, thence south, passing between the villages of Lopsi-Marciolait and Zembian, thence through points 1840 and 1225 to a point about two miles south by east 1225, thence westward passing just north of Poljana, thence southeest to point 1669, there west and north-west to point 2025, thence southwestward to the coast just south of Asprixy-ouruga. The triangle of territory from point 98 on the Vojusa River, between Haba and Sinaraj, northeastward to Lake Malik and southward to the Greek frontier and the demarcation line mentioned above should be the subject of later negotiation between the three Allied representatives on the one hand and Italy and Greece on the other, the three Allied repre-sentatives acting for Albana. "(0) The city of Valonia, together with such Hinterland as may be strictly

the subject of later negotiation between the three Anned representatives on the one hand and Italy and Greece on the other, the three Allied repre-sentatives acting for Albanis. "(6) The city of Valonia, together with such Hinterland as may be strictly necessary to its defense and economic development, is to be granted to Italy in full sovereignty. "The above six points in their general aspect are those on which, after many months' negotiation, the Italian Government have happly reached an agreement with the President of the United States. They afford to Italy in this together in their general aspect are those on which, after many months' negotiation, the italian Government have happly reached an agreement with the President of the United States. They afford to Italy full satisfaction of her historic national aspirations, based on the desire to unite the Italian race; they give her the absolute stragetic control of the Adriatic; they offer her complete guard against constitutional guarantees against whatever aggressions she might fear in the future from her Jugo-Slav neighbors, an aggression which the three representatives on their part consider as most improbable if the lines of a just and lasting settle-ment are reached. They have even carried their concern for Italian security to the point of neutralizing the Dalmatian Islands and adjacent waters from the northern border of the Raguas region to Fiume. The three representatives therefore venture very earnesity to urge on the Italian Government in the most friendly spirit that they should reflect on the great advantages which the above settlement following on that which gave to Italy the frontiers of the Alps would bring her and the great moral and material triumph with which its successful conclusions would now provide the Italian Government. "Anxious however, to give the most sympathetic consideration to every

Government in the most friendly split that they should relieve to the sizes of advantages which the above settlement following out that which gives to that prevent the following out that which gives to the tailan Government. """ Anxhous, however, to give the most sympathetic consideration to every finals interies or sentiment, the three representatives have carefully sentence to a strengt end of the following four heads: (A) Control for the following four heads: (A) Control for the following four heads: (A) Control for the city of Finne twich the?) Italian provides of listic by the successful conclusions would be discolated for the city of Finne twich the?) Italian provides of listic by the successful to the free State of Finne and made completely independent though its port and railway should be left to the free State. (G) Direct connection to taily of a long narrow strip of the tailan of Lagost. "If the successful the successful to the free State of Finne twich the?) Italian provides of listic by the successful to the free State of Finne to the following the coast. From Finne to Voloace between the railway and the sea, the Italian frontier in latta being pushed castwards on as to include the whole peninsula while. The successful to the free State of the successful to a stready concellation of Zars. The city will there for be notificately in esticity in the railonal Talian demand that this semification and the sche-Croat-Slovene customs union the city shall be formately independent under the Lesgue of Nations. The city will there for be entring? Free to decide, subject to the approval and the stready conceded the residuation of a buffer state bedies of Finne, except the state and of a costar water way its in a stready conceded the set of the creation of a buffer state bedies of Nations. The city will there for be entring? Free to decide, subject to the approval and the stready was of the sectimate of the sectimate of the sectimate of Nations how a shall be diplomatically represented abund. If, as is not subsce

but it would appear to rest on a misapprehension of the real position of Finme. The creation of the buffer state—which is to be completely inde-pendent of Jugo-Slavia—was, among other reasons, probably intended to safeguard the position of Finme; and the free state, of which Finme must, as indicated in the preceding paragraph, form an essential part, is already in direct contact with the Kingdom of Italy, not only by sea but by a long and frontiler of approximately a hundred miles. Full effect, therefore is already given to the sentimental considerations to which the Italian Gov-ernment attack so much value. In fact, the new Italian plan would not achieve this object so well, as in practice it is to be feared that it would be with the railway connecting Finme with the north, which they admit is to remain within the free state. This railway runs for a considerable dis-tance along coast; and the Italian proposal amounts, so far as this region is concerned, to cutting off from the free state and incorporating with Italy the line of sandy and barren beach intervening between the railway and the sea. Whilst the injury to the free state and incorporating with Italy the line of sandy and barren beach intervening between the railway and the sea. Whilst the injury to the free state should be so crippled. Nor darks as regards customs control, coast-guard services, and cognate matters in a territory of such musual configuration. "The plan appears to run counter to avery consideration of geography, if these considerations were overlooked by the Italian Government this was due to their having connected it in their mind with the question of anner-sus to their having connected it in their mind with the question of anner-in a territory of such musual configuration. "This question of further annexation of Jugo-Slav territory is raised quite

If these considerations were overlooked by the Tailan Government that is the to their having connected it in their mind with the question of animer-ital. This question of further annexation of Jugo-Slav peritory is raised quite proposal to annex the isand of Lagost. In nother case do over consider-tion annex the isand of Lagost. In nother case do over consider-tion of annex the isand of Lagost. In nother case do over consider-tion of annex the isand of Lagost. In nother case do over consider-tion proposal to annex the isand of Lagost. In nother case do over consider-tion proposal to annex the isand of Lagost. In nother case do over consider-tion proposed demilicatization of the whole fee State of Funet (ogether with maning) to the free (*) of Flume. The anometer consideration being equally excluded there remains nothing min a define for further teritory. Now the territories covered are ad-molecular that here the construction of the share the set of the set over the set over the free (*) of Flume. The being so is is increasing to over the way in which Presi-tivation of the fore set over the above the way in which Presi-mating to the free (*) of the above the way in which Presi-tivation of the fore over the isan and not in favor of being abovered. One to show the fore (*) the Secterary of State at Washington on Nov. 12: " Your excellency can not full to recognize that the attitude of the Ameri-son downing in movie of full an experiment the section of the accer-son of the secterary of State at Washington on Nov. 12: " Your excellency can not full to recognize that the attitude of the Ameri-form at hough it involved annexing to raise to assure the of movie full and the following parsates may be quoted from a telegram define the state was an of the desconding were full and the sec-son of the secter on the full on over the assure the demand was granted in front at the site of the full on the full on the state of the Ameri-form at the site of the full on the full on the state of the full and the secter

"The three representatives venture with all deference to express the opin-lon that in declining to agree to the incorporation of more Jugo-Slav terri-tory they are acting in the highest interest of the Italian nation itself.

"From this point of view the inclusion in Italy of purely Jugo-Slaw territories where neither security nor geographical or economical considera-tions compel annexation is not in itself a commendable policy. It would be bound to create within the Italian borders a compact body.

be bound to create within the Italian borders a compact body. "The three representatives would make an earnest appeal to the Italian Government to selze the present most favorable of opportunities for arriving at a friendly agreement with them for the immediate conclusion and per-manent guarantee of the definite settlement on lines which they venture to think fully realize all the legitimate national aspirations of Italy, and fully safeguard her pre-eminent position in the Adriatic. A settlement based on the foundations which Italy, in conjunction with her Allies, could thereby lay would have given a means of reconciling interest at present divergent and of offering Italy an opportunity for rendering more cordial and solid her relations with the new nations, who are her neighbors, and to whom she could furnish such valuable assistance and economic support as her re-sources and experience entitle her to offer.

"The spirit of moderation which was characterized in the recent attitude of the Italian Government leads the three representatives to hope that this appeal from Italy's American. British, and French Allies will not pass unbedded and that the Italian Government will, by assuring definite agree-ment with their Allies, place on firm foundations the great moral and material triumphs to which Italy's efforts and sacrifices throughout the war have so justice that the Training and the second state of the Independence of the Albanian State. They consider that the State of Albania will require, to the extent Indicated in paragraph 4 of Article 22 of the covenant of the League of Nations, "The Administrative advice and assistance' of one of the Great Powers. For this task Italy, by her geo-graphical situation and economic capacity, is primarily indicated. "The United States, British, and French Governments are andous there-fore, to entrust to Italy a mandate over the state of Albania under the con-thing implied in the covenant of the League of Nations. They consider that these conditions should form the basis of Italy's acceptance of this mandate and should be in a convention to be concluded between the Italian government and the Governments of Italy a diled and Associated powers. The headings of such a convention would be the following: "One. Albania is recognized as an independent State within the frontiers indicated in the body of the covering memorandum. "Nothing in these stimulations should be memorandum."

"One. Albana is recognized as an independent state within the frontiers indicated in the body of the covering memorandum. "Nothing in these slipulations shall, however, prevent the Albania State from negotiating with the Serb-Croat-Slovene state such region rectifications as may be in accord with local ethnographic and economic requirements

requirements. "Two. The Serb-Croat-Slovene Government shall have the right to construct and operate railways through Northern Albania north of parallel 41, degrees 15, and otherwise to only full privileges of international pur-port across Northern Albania. "Three. The right to control the development of the Boyana river shall be vested in the Council of the League of Nations with power to delegate the work to either Italy or the Serb-Croat-Slovene State under proper re-strictions. It is assumed for this purpose that Montenegro will form part of the Serb-Croat-Slovene State. "Four. A commission shall forthwith be established consisting of a

of the Serb-Croat-Slovene State. "Four. A commission shall forthwith be established consisting of a representative of the Italian Government, a representative of the League of Nations, and a representative of the Albanian State who shall be desig-nated by the Principal Allied and Associated Powers for the purpose of claborating (A) the terms of the mandate to be entrusted to Italy over Albania, and (B) the organization of the future state of Albania. This commission shall terminate its labors within five months from the signature of this convention and will address a report thereon with the necessary recommendation, to the Council of the League of Nations. The final de-cision as to the terms of the mandate and the organization shall be made by the Council of the League, acting by a majority vote. "Five. The Commission foreshadowed in the above paragraph shall base its deliberation not only on the considerations above outlined but also on the following principles:

its deliberation not only on the considerations above outlined but also on the following principles:
(A) The freedom of conscience and the free and outward exercise of all forms of worship; the complete liberty in education and linguistic matters of all the inhabitants of the State of Albania.
(B) The organization in so far as may be compatible with the tradition of the country and the exercise of efficient administration of legislative and administrative bodies representing all sections of the population.
(C) The prevention of the exploitation of the country or lise colonization in a manner liable to militate against the interests of the native inhabitants. Under this heading would be included any recommendations which the commission might make as to improvements in the existing system of land tenure. of land tenure.

of land tenure. "(D) The eventual creation of gendarmerie the senior officers of which may be Nationals of the mandatory power. The mandatory power shall have the right for a period of two years from the date of which the mandate is conferred and pending the organization of the native gendarmerie the request for armed forces in the country. After that period the State of Albania shall be permanently demilitarized and no power shall be allowed to maintain regular forces in the country without the sanction of the Council of the League of Nations."

The following, according to the State Department, is a paraphrase of the text of the British-French revised proposals, as accepted by Premier Nitti and handed to the Jugoslav delegation by Premier Clemenceau on Jan. 14.

Jugoslav delegation by Premier Clemenceau on Jan. 14. The Adriatic Question—Revised proposals handed to the Jugo-Slav delegates by M. Olemenceau on the afternoon of Jan. 14 1920. I. There shall be an independent State, under the guarantee of the Lengue of Nations, consisting of the Corpus Separatum of Finme. The right of this independent State to choose its own diplomatic represen-tation shall be accorded. The Serb-Croat-Slovene State shall be given the Town of Susak, it being understood that the railways terminating there, together with all facilities for their development and the whole port as well, are to be handed over and to belong to the Lengue of Na-tions, which will take into consideration the interests of the Serb-Croat-Slovene State, Hungary, Transylvania, as well as the city itself, and will

tions, which will take into consideration the interests of the Serb-Croat-Slovene State, Hungary, Transylvania, as well as the city itself, and will make arragements accordingly.
2. The free State (of the previous proposals) shall disappear and the boundary shall be so drawn between Italy and the Serb-Croat-Slovene State as to meet the following requirements:

(a) To provide along the coast a connection by road within Italian territory. This, however, shall be done in such a manner as to leave within the Serb-Croat-Slovene State the whole of the rallway from Flume northward through Adelsberg. Where the rallway from Flume follows the coast, the boundary line shall be between the rallwad and the corridor joining Flume with Italy.
(b) A readjustment of the Wilson line in the region of Senosecchia in order to provide for the protection of Trieste.

to provide for the protection of Trieste. (c) The boundary line to be further drawn as marked by the blue line on the map attached. This will leave in the Serb-Croat-Slovene State purely Jugo-Slav districts.

3. There shall be an independent State, under the guarantee of the League of Nations, consisting of Zara, within the limits of the municipality. The right of this independent State to choose its own diplomatic representa-

The right of this independent State to choose its own diplomatic representa-tion shall be accorded. 4. Valona shall be retained by Italy, as provided for in the Treaty of London, and, in addition, the mandate over Albania shall be given to Italy. In Northern Albania the boundaries shall be readjusted as shown on the attached map. Those districts of Albania which will thus go to the Serb-Croat-Slovene State will enjoy a special regime as an autonomous province similar to that which the treaty with the Czecho-Slovak Republic provides for its autonomous provinces. The southern boundary of Albania shall be the line which was proposed by the British and French delegations on the Commission of Greek Affairs. This leaves Greece Koritza and Argyro-kastron. kastron.

5. There shall be assigned to Italy the following island groups: Lussin, Lissa and Pelagosa. There shall be placed under the sovereignty of the Serb-Croat-Slovene State the remainder of the islands.

All Adriatic islands shall be do-militarized.
 All Adriatic islands shall be do-militarized.
 There shall be special provisions permitting Italians in Daimatia to choose, without leaving the territory, Italian nationality.
 Economic enterprises now existing in Daimatia shall, by an international convention, have their security safeguarded.

Great Britain in agreeing to the Dec. 9 settlement of the Adriatic question acceded to a request made by Italy that the other signatories consent to withhold publication of the note so as to give Italy an opportunity to reply and that the settlement be not regarded as final. This was disclosed in a tolegram sent by Lord Curzon, British Secretary of State for Foreign Affairs, to Sir Eyre Crowe, British representative on the Supreme Council.

A copy of the telegram, which was communicated to the American Government March 3 for the first time, was made public the following day by the State Department. The conditions for signature, Lord Curzon said, were requested by Signor Seialoia, Italian Foreign Minister, with whom Lord Curzon held a long conversation Dec. 8.

When informed of the terms of the French-British-American proposal Signor Scialoia raised two main objections, which Lord Curzon said in the telegram were:

That it was a mere reiteration of the Wilsonian position and made no concession to the Italian point of view about Fiume, and that while safe-guarding the strategical position of Italy north of the Adriatic, yet by leav-ing both Sebenice and Cattaro in the hands of the Jugo-Slav State it exposed to attack the entire central and southern Adriatic flank of Italy. Italy claimed neither of these ports for herself, but did claim that both, or at least Sebenice, be demilitarized.

THE TEXT OF THE LONDON TREATY CONCERNING THE ADRIATIC.

The text of the so-called Pact of London between Great Britain, Russia, France and Italy (referred to above) whereby Italy received assurances as to the disposal of Adriatic areas was published in the N. Y. "Times" of Feb. 22. This is the agreement presented to the Jugoslavs as an alter-native in case they rejected the Allies' proposal. The version printed in the "Times" was that translated by "New Europe" from the Russian version of the French original, found in the Russian archives and made public by the Bolsheviki when they took control of affairs in Russia. The text of the treaty follows:

The Italian Ambassador in London, Marchese Imperiali, on instructions from his Government, has the honor to communicate to the Secretary of State for Foreign Affairs, Sir Edward Grey; to the French Ambassador, M Cambon, and to the Russian Ambassador, Count Benckendorff, the following memorandum:

from his Government, has the honor to communicate to the Secretary of State for Foreign Affairs, Sir Edward Grey; to the French Ambassador, M Cambon, and to the Russian Ambassador, Count Beuckendorff, the Income and the Russian Ambassador, Count Beuckendorff, the solution in great novers of France, Great Britain, Russia and Italy shall, "induit delay, draw up a military convention by which are to be determined the minimum of military forces which Russia will be bound to place against listy. This military convention will also regulate the problems relating to a possible armistice, in so far as thesic do not by their very nature fall the disposal in agreement with France, Great Britain, and Russia, and against the States which are at war with them.
II. The naval forces of France and Great Britain and Russia, and signist co-operation until such time as the Austrian fleet shall be destroyed, or till the conclusion of peace. France, Great Britain and Russia, and so the local conclusion of peace. France, Great Britain and Russia, and so the local conclusion of peace. France, Great Britain and Russia, and so the local conclusion of peace and shall shall receive the Trentino, the Bronner, the Clin y Treiste and Its surroundings, the County of Gorias and Gradisca, the whole of Istria as far as the Quarnero, including Volosca and the Istrian Islands. Cherse and Lussin, as also the lesser islands of plavnik, Unia, Cathidi, Palazuola, 8 Pietro Nervito, Admito and the Strike Unia, Cathidi, Palazuola, S Pietro Nervito, Atanich and Trans at the Sources of the Rivers Adige and Elsach, then across the Mounts of Raven Andre Bronner, the Rivers Adige and Elsach, then across the Mounts of Raven Andre Bronner, Mattella and Hall and and the strike Hole of Steve Adige and Televent of the Steve Rove Adige and Elsach, then across the Mounts of Raven Andre Breener and Briter Adige and Elsach, then across the Mounts of Raven Andre Breener and Breener adige and Elsach, then across the Mount of Raven Andre Breener and Bre

The following shall be neutralized; (1) The whole cost from Cape Planka on the north to the southern point of the Peninsula of Sabbioncello on the

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 south, this peninsula being included in the neutral zone. (2) Part of the coast from a point ten kilometers south of Ragueavecchia as far as the River Volussa on the south, so as to include in the neutralized zone the whole Guif of Cattaro, with its ports. Antivari, Dukigno, S. Giovanni di Medua and Durazzo, with the reservation that Montenegro rights are not to be infringed in so far as they are based on the declarations exchanged botween the contracting parties in April and May, 1909. These rights hear not to be extended to such regions and ports as may in the future be assigned to Montenegro in part of the coast which to-day belongs to Montenegro and be subject to neutralization in future. But all legal rostitelions regarding the port of Antivari—to which Montenegro herself gave her adhesion in 1909—remain in vigor. (3) All the islands not assigned to Half. Note 2—The following districts on the Adriatic shall by the work of the Knew Powers be included in the territory of Croatia, Serbia and Montenegro in the coast the mole coast beginning at the Guif of the Adriatic the whole coast of Neurosci of Daimad, neurother of the Adriatic where Serbia and Montenegro are the frontiler of Italy, as far as the northern frontier of Daimad, neluding the whole coast from Cape Planka to the River Drin, with the second and the descendent.

 The tablabelies to the Adriatic, where Serbia and Montenegro are the devices of Spalato, Raguea, Cattaro, Antivari, Dukigno, Montenegro are the whole coast form Cape Planka to the River Drin, with the very important ports of Spalato, Raguea, Cattaro, Antivari, Dukigno, Montenegro are ducing to prove and the falance to assigned to Hontenegro are ducing to the advinte as also the following the territory of the advine to the stand of Saseon and the stand of Saseon and the stand state.

 To the assort borts of Spalato, Raguea, C

neutralized.

from the frontier of the Italian tereitory of Valona to Cape Stilos, is to be neutralized. To Italy will be conceded the right of conducting the foreign relations of Albania; in any case Italy will be bound to secure for Albania a territory sufficiently extensive to enable its frontiers to join those of Greece and Se-bia to the task of the Lake of Ohrida. VIII. Italy shall obtain full possession of all the Islands of the Dodecan-ness at present occupied by her. IX. France, Greek Britain and Russia recognize as an axiom the fact that Italy is interested in maintaining the political balance of power in the Miditerranean, and her right to take over, when Turkey is broken up, a portion equal to theirs in the Mediterranean—namely, in that part which borders on the Province of Adalia, where Italy had already acquired special rights and interests had down in the Italo-British convention. The zone to be assigned to Italy will, in due course, be fixed in accordance with the vital interests of France and Great Britian. In the same way regard must be had for the interests of Laky, even in the dividity of Asiatic Turkey, and merely proceeding to map out spheres of interest among the assieves. In the event of France, Great Britain and Russia occupying during the present was districts of Asiatic Turkey, the whole distric, bordering on Adalia and defined above in greater detail, shall be reserved to Italy, who reserves the right to occupy it.

defined above in greater detail, shall be reserved to Italy, who reserves the right to occupy it. X. In Libya Italy obtains recognization of all those rights and prerogatives hitherto reserved to the Sultan by the Treaty of Lausanne. X.I. Italy shall receive a military contribution corresponding to her strength and sacrifices. X.II. Italy associates herself with the declaration made by France, Great Britain and Russia, by which the Mohammedan holy places are to be left in the possession of an independent Mohammedan State. X.III. In the event of an extension of the French and British colonial possessions in Africa at the expense of Germany, France and Great Britain compensations in the form of an extension of her possessions in Eritrea, Somaliand, Libya, and the colonial districts bordering on French and British colonies.

compensations in the form of an extension of her possessions in Erlitred, Somaliland, Libys, and the colonial districts bordering on French and British colonics. XIV. Great Britain undertakes to facilitate for Italy without delay and on favorable conditions the conclusion of a loan in the London market, amounting to not less than 550,000,000. XV. France, Great Britain and Russia undertake to support Italy in so far as ahe does not permit the representatives of the Holy See to take dip lomatic action with regard to the conclusion of peace and the regulation of quastians connected which the war. XVI. The present treaty is to be kept secret. As regards Italy's adher-ence to the declaration of Sept. 5 1914 this shall only be published after the declaration of war by and upon Italy. The representatives of France, Great Britain and Russia, having taken cognizance of this memorandum, and being furnished with powers for this purpose, agreed as follows with the representative of Italy, who was also authorized by his Government for this purpose: France, Great Britain and Russia declare their full agreement with the present memorandum presented to them by the Italian Government. With regard to Points 1., II, and III. (relating to the co-ordination of the military and naval operations of all four powers), Italy declares that she will enter the war actively as soon as possible, and in any case not jater than one month after the signature of the present document on behalf of the contracting pariles. (Stered in four conies, Arril 26, 1915.) partles. (Signed in four copies, April 26 1915.)

EDWARD GREY, JULES CAMBON, IMPERIALI, BENCKENDORFF.

SUITS BECAUSE OF THE ERRONEOUS REPORTS REGARDING TAXABILITY OF STOCK DIVIDENDS.

Erroneous reports through the Wall Street ticker service that the United States Supreme Court in its decision of March 8 had decided that stock dividends were taxable, has resulted in the institution of proceedings by Gaston Jaillet, a customer of Josephthal & Co., this city to recover \$2,218 75 alleged to have been lost through the erroneous information. The faction, which is a test case, has been brought against Joseph Cashman, Treasurer of Dow, Jones & Co., through

Mr. Jaillet's attorney, Martin C. Ansorge. The complaint recites that the Dow, Jones ticker service sent out at 12:09 p. m. on March S a bulletin from Washington that the Supreme Court had ruled that stock dividends are income, and therefore taxable, and had sent out a second statement in correction at 12:54 p.m. It is charged that the publica-tion of the erroneous report was due to the "negligence, carelessness and recklessness of the defendants, its servants, agents and employees, and that for a long time afterward Dow, Jones & Co. "negligently, carelessly and recklessly failed to correct said false report with the knowledge that in the meantime persons throughout the country, and particularly customers of brokerage houses, were relying upon and acting upon the alleged information contained in the report.' The complaint also says:

The complaint also says. The market prices of stocks, bonds and securities were violently pre-cipitated downward as the result of said faise report. The plaintiff was present at said brokerage offices at the time of the publication of said report and, helleving the representations contained therein to be true, sold stocks which he owned at the lower prices which resulted from the faise report and sold other stocks short at said lower prices, which stocks subse-quently violently reacted and rapidly advanced upward before defendant corrected its report and before plaintiff knew of the falsity thereof and was able to as thereon. able to act thereou.

The New York News Bureau, as well as Dow, Jones & Co., sent out erroneous reports of the Supreme Court's decision, these reports causing heavy selling on the Exchange of stock on the general list, the market, however, quickly recovering with the later correction of the false reports. On the 8th inst. Dow, Jones & Co., in a statement regarding the first and incorrect reports of the decision, said:

the first and incorrect reports of the decision, suid: "Flash" bulletins from Washington, which are sent from the Capitol-in which the Supreme Court sits, concerning the stock dividend tax de-cision were locorrect and directly contrary to the actual decision of the Supreme Court. Not only were the "flashes" to financial agencies wrong but those sent out by news services were also incorrect. Because of the apparent corroboration these dispatches give the other reports, the in-correctness of the news was difficult to check. It was only when the statement that the lower court was upheid, which appares several hundred lines down in Justice Pitney's decision, came over the wires that it was realized that the first "flash" was wrong and corrections were immediately sent out by all services. nt out by all services.

Mr. Cashman, of Dow, Jones & Co., in stating on the 8th inst. that his company made the correction on the ticker within about ten minutes of the time when the erroneous report sent out, said:

We get our service through our own branch in Washington. As soon as we got the correction we put it on the ticker, I think is was about ten or ten and a half minutes after the first report went out. Some of the other services were very late in getting the correction on the ticker.

William H. Hurst, Treasurer of the New York News Bureau, which also sent out the erroneous intelligence, was reported by the New York "Times" of the 9th inst. to have said:

Shift: I understand that the mistake was due to a misunderstanding of the meaning of the decision by our representative and other news representa-tives, who sat in the Court room and heard the decision read. It is surprising that mistakes of this kind do not happen more often, hecause of the manner in which the Supreme Court decisions are rendered. No copies are furnished. They are read in the Court room generally in a low or mumbling tone. It is necessary to strain your ears to catch the words, and under the circumstances mistakes in interpreting the meaning are not aventisms.

words, and under the circumstances instants in interpreting interpreting meta-are not surprising. Of course, since this occurs in the Supreme Court of the United States, there is no one to complain to and no way to bring about an improvement, as far as I know. I have heard that a committee of sinck-brokers is going to investigate the occurrence. I wish they would. Such an investigation might result in a better method of getting the Supreme Court decisions before the public.

The Associated Press issued a statement on the 8th inst.

Saying: The service of the Associated Press was accurate in every particular. We find it necessary to make this statement because the Dow-Jones Ticker Co. after correcting its own erroneous statement declared: "Not only were the flashes' to financial agencies wrong, but these sent out by news-paper services also were incorrect." As this statement contained the infimition that the Associated Press, in common with other news associations, had made the same error that was made by the Dow-Jones Ticker Service, the Associated Press asked the Dow-Jones Co. to make a correction. The Dow-Jones Co. specifically refused to do so, and therefore the Associated Press takes this means of presenting the facts.

An explanation from Washington, March 8, concerning the erroneous report, was published as follows by the New York "Times" of the 9th inst.:

York "Times" of the 9th inst.: According to the local representative of the Dow, Jones & Co. agency, 40 minutes elapsed between the time when he sens out the first erroneous report and the time when he was able to correct it. This was when further reading of the oplinon showed that he had reached a wrong impression from the early paragraphs of the decision. "I think that it was fully 40 minutes before I was able to finally make a correction to my earlier report," said Henry Eland, who represents the Dow, Jones & Co. agency. The United Press, which furnishes news service for one of the ticker com-panies, also sent out an erroneous flash on the stock dividend decision. Hugh Bailie, Washington manager for the United Press, said: "The correction followed within two minutes after the first flash. I do not think that the erroneous information carried in the first flash. I do not hink that the was probably carried by one of the ticker companies." Mr. Bailife sold he did not know what ticker agency took the United Press service. Press service.

The act that the request had been made by President Barron, of Dow, Jones & Co., that a committee be appointed by the New York Stock Exchange to investigate the origin of the false reports, was made known in a statement which appeared in the Dow-Jones daily, "The Wall Street Journal," on March 11. A rep y that such an investigation was "out of our province as a Stock Exchange organization," came from the Exchange, according to Mr. Barron's statement, which we publish herewith:

which we publish herewith: It is not within the memory of the oldest employee that the Dow, Jones & Co. organization ever made an error in transmitting a Supreme Court decision before this week. It has at times stood alone and been found correct when everybody alse was wrong. The Washington reporter of the organization who sat in the room of the Supreme Court, Monday afternoon, had grown up with the service and for several years had so admirably reported the Supreme Court decisions as to hold an enviable reputation for accuracy as well as speed. It has always been the fear within the Dow-Jones organization that sometime there might be a slip in reporting a Supreme Court decision by misinterpretation of the decision, by a hasty conclusion or by the sacrifice of accuracy to speed. But nothing of this kind occurred Monday. It was something against which no human provision could have been made. The rule of procedure always is that if the decision is not clear, the exact language of the court and no other must be transmitted. But, of course, the "yes" or "no" of the decision, when clearly defined, must be flashed without the delay of a second.

language of the court and no other must be transmitted, must be flashed the "yes" or "no" of the decision, when clearly defined, must be flashed without the delay of a second. The storms have played havoc of late with the wires. The usual tele-graph wire between the capitol and the Dow, Jones & Co's Washington office was put out by the storm and as luck should have if the Boston wire was interrupted between 12 and 1 by an accident at the New York end. Otherwise a correction of the Washington decision could have been had in New York earlier, as the Associated Press when appealed to before 12.30 had in the public interest given the Boston office the correct flash. The reporter for Dow, Jones & Co. made bis telephone connections and messenger arrangements and carefully prepared his copy so that it could be sent by inserting or leaving out the word "not" in the line "stock divi-dends are not taxable as income Supreme Court decides." The first impression that the reporter and many others received was that the lower court had been reversed and therefore stock dividends were taxable and the word "not" was stricken out. Then the message was held for confirmation and in a few minutes it became positive that the lower court's decision bad been affirmed. By some mental aberration, which nobody on earth can explain, the re-porter was confident, as he handed the bulletin to the messenger, that he had put back the word "not." He sat in the court room for more than 15 minutes with no suspicion but that he had delivered the first flash and delivered it correctly.

He sat in the court room for more than 15 minutes with no suspicion but that he had delivered the first flash and delivered it correctly. Later than the Dow-Jones announcement other news organizations flashed what it is fair to assume was their first incorrect interpretation of

flashed what it is fair to assume was their first incorrect interpretation of the court decision. When the brokers' Washington wires in about 15 minutes began to doubt the correctness of all the previous Wall Street reports, the Washington office was asked to confirm. It was a few minutes before the reporter could be reached. Of course the correction came promptly back and the reporter was nearly crushed when he learned of the lapse he had committed. This explanation would have been given yesterday except for the desire of Dow, Jones & Co. to have an official investigation. To the letter herewith annexed the President of the Stock Exchange per-sonally replied that such investigation was "out of our province as a Stock Exchange organization." March 9 1920.

March 9 1920.

To the President of the New York Slock Exchange. Dear Sir — If in consonance with New York Stock Exchange policy, would you be willing to name immediately a committee to investigate the origin of the erroneous reports that were circulated in Wall Street between 12 and 1 o clock Monday in respect to the Supreme Court decision regarding Federal taxes upon stock dividends?

Very truly yours, DOW, JONES & CO., By C. W. BARRON, President.

In its issue of the 10th inst., n referring to the attitude of the Association of Stock Exchange Firms toward the errone-ous report, the New York "Times" quoted an official of that organization as saying:

The Executive Committee of the Association can see no justification in the circumstances for any official action. There is nothing to indicate that there has been anything but an unfortunate error. If there was even a suspicion of sirregular practices the Association would be the very first to take up the matter in earnest.

According to Mr. Ansorge, attorney for Mr. Jaillet, advices have been received by him from several other attorneys stating that they had clients who desired to participate in the test case. One of these clients, Mr. Ansorge said, is a resident of Washington, who because of the erroneous reports, suffered a loss of \$30,000.

OTTO H. KAHN ON TWO YEARS OF FAULTY TAXATION—RECOMMENDATION FOR TAX ON SALES.

In a pamphlet prepared by Otto H. Kahn, on "Two Years of Faulty Taxation and the Results," made public on Feb. 29, Mr. Kahn states that "several factors are responsible for the economic dislocation and resulting ills (including high prices) which confront us," and among these factors he says "none has been more potent for harm than our Federal taxation." Mr. Kahn continues:

The free flow of capital, the normal working of the investment market are absolutely basic elements for every kind of trade and industry. The effects of their disturbance to any serious degree for any length of time are all-pervading.

We cannot have a return to a state approaching normal conditions of trade, prices, &c., until our investment market will have come within measurable distance, at least, of normal conditions. And that is impossible as long as our present income tax remains in force, even if the other elements which have operated to bring about the present abnormal situation were removed.

It is an old axiom of taxation that an excessive tax destroys its own

productivity.

productivity. Wrong economies, however well-intentioned, have been more fruitful of harm to the people than almost any other single act of government. No doubt the provailing apportionment of monetary reward is not free from defects (though less so in this country than anywhere else), but there has been a steady and pronounced tendency and movement, especially within this generation, toward mending such defects and remodelling in-equitable conditions. Evolution and the irrestible powers which make for progress, enlightenment and justice may be depended upon to continue and advance that process. There can be no turning back. But improvident measures of economic violence will not hasten that process; on the contrary, they will impede it. they will impede it.

Mr. Kahn states that "A small committee of wellinformed men of different callings, approaching their task free from political, social and sectional bias, would not find it a formidable undertaking to evolve a measure which, while fully responsive to the dictates of equity and social iustice, would produce no less revenue than the taxation now in force, and yet would be far less burdensome upon the country, less hampering to enterprise, and less productive of economic disturbance." Continuing, he said:

It might recommend a radical revision of income taxation on the theory that the emphasis of taxation be laid rather on expanditures than on in-comes and that a sharply marked distinction be made between such portion of a person's horme as is used constructively in savings, investments, or enterprises and such portion as is spent on his scale of living. A tax based on that theory would no doubt exempt expenditures of a certain minimum sum per annum, say. 2,50.) for single and 4,000 for married persons, would be applied moderately to moderate expenditures, and would be severely pro-gressive on large expositives. Much can be said for such a tax from both the economic and moral points of view. Among other desirable effects, it would reach those who, by

Much can be said for such a tax from both the economic and moral points of view. Among other desirable effects, it would reach those who, by holding tax-exempt securities, escape the burden of income taxation, and it would thus go a long way to eliminate the undue advantage now attaching to tax-exempt securities and to correct the resulting evils which I have pointed out before in discussing that phase of our tax problem. While a tax of this nature involves certain complexities in its details and working, they would by no means be insuperable; in fact, they would, I think, be less formidable than those of the present income tax. The committee might, I should think, reach the conclusion to recommend the imposition of a small percentage tax, say 1%, on all sale of commodi-ties and products and presumably of real estate. Such a measure would be productive of an immense amount of revenue and would not be harmful to any one.

the and products and presumably of real estate. Such a measure would be productive of an immense amount of revenue and would not be harmful to any one.
The exact form which such a tax should take is debatable. It might be imposed on the seller according to the aggregate sales effected, the tax to be computed quarterly, semi-annually or annually. Or, it might, on every transaction, be paid by the purchaser, in which case it should not be included in the selling price, but specifically added to it as a separate item, probably best in the shape of stamps. Or, it might be made applicable to retail sales only.
In the latter case it might be found well to exempt from the tax single purchaser, it might possibly be deemed appropriate to make the tax varying in its scale, say from 1% to 10%, or even 20%, progressing according to the value of the article purchased, so that, for instance, a person making a \$5,000 purchase would pay 1% tax, i. e., five cents, while a person making a \$5,000 purchase would pay 10% tax, i. e., \$500, and so on.
While the progressive scale suggested.
Multi the guarding of the turnover, computed quarterly or semi-annually, or sales of commodities and products way, naturally, would be to impose a decisive against the adoption of that suggestion.
The simplest and most remunerative way, naturally, would be to impose a tax is one tax is finally passed on to the consumer. No doub it is, so is the built of the scale scale that are single products all along the line, from these is nearbore. A present, apart from various minor taxes, corporate business pays 10% it is such at as is finally passed on to the consumer. No doub it is, so is the built of the scales profit tax. So, in the end, is practically overy business fax and, to a great extent, even individual taxes. At present, apart from various minor taxes, corporate business pays 10% in federal income taxes alone.
A triling sales tax on the huge volume of commodities changing hands amuall

be abolished altogether.

A similar recommendation by Mr. Kahn was referred to in our issue of Jan. 24, page 318.

F. J. LISMAN SUGGESTS TAX ON PERSONAL EXPENDITURES.

An article headed "Confiscating Capital and Incentive by Taxation," prepared by F. J. Lisman, appeared in the Feb. 11 issue of "Commerce and Finance." Mr. Lisman avers that "it is unquestionably a conservative statement that one-half of all surplus earnings of our large corporations and the bulk of the smaller ones go into improvements, being used to create additional facilities for production and employment. The profit tax is a strictly socialistic measure because it confiscates new capital while it is being created." He also says, among other things:

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R. S. HAWES DECLARES EXCESS PROFITS TAX AS FACTOR IN LIVING COST.

Attacking the excess profits tax as a contributing factor to the high cost of living, Richard S. Hawes, of St. Louis, President of the American Bankers' Association, in a speech at the LaSalle Hotel, Chicago, on March 10, declared that most of the War Revenue Law needed revision for the purpose of bringing it back to sound principles which would aid in rectifying the present banking situation. Mr. Hawes remarks on the subject were given at a luncheon of the Chicago Association of Commerce on the question of presentday finances and the American Bankers' Association. Taxes that can be passed on from one person to another with a profit, or are repressive or confiscatory, are a detriment to our economic existence, according to Mr. Hawes, who pointed out that it was only fair to suppose that, beginning with the producer, to the jobber, to the manufacturer, and then into the retail dealer's hands, each one in turn added thereon his excess profits tax to the price, and by the time it arrives to the consumer five or six excess profits taxes have been added thereon. Mr. Hawes added:

added thereon. Mr. Hawes added: The excess profit tax has outlived its usefulness and now stands as a detriment to same industrial development in the reconstructive period. Although the excess profit tax is in the form of a direct tax on profits, it is in effect a most unsatisfactory commodity tax. The manufacturer or merchant subject to the tax is required to estimate in advance the amount is compelled to add to the soling price of the commodity and in turn to pass this on to the ultimatic consumer in order to protect himself against the heavy imposition. Consequently, a business concern is naturally more tain to over estimate than under estimate its liabilities. Thus the uncer-tainty of the tax has made it an obnavious burden to both the one taxed and the ultimate consumer. In the matter of primary production, it is just and fair to expect a man who owns timber in a forest, or ore in a mine, to cut that timber and give the Government a large percentage of what is in fact his reserve capital? The law indirectly tends to deter both expan-sion and production because it penalizes credit. A corporation with sood are distingt to exception being made for the borrowed capital.

INCREASE IN TAX ON STOCK TRANSFERS PROPOSED IN BILL IN NEW YORK LEGISLATURE.

An addition tax of two cents on each \$100 face value of stocks, raising the tax to four cents on all transfers issued, is suggested by a bill introduced this week in the New York State Legislature by Assemblyman Franklin Judson, Chairman of the Assembly Committee on Taxation. The measure, it is stated, is designed to add to the State's revenues

about \$7,000,000, making \$14,000,000 derived from this source of taxation.

BILL AMENDING NEW YORK STATE INCOME TAX LAW AS TO NON-RESIDENTS RECALLED FOR FURTHER AMENDMENT.

On March 16 the New York Senate adopted a resolution offered by Senator Davenport, Chairman of the Joint Legislative Taxation Committee, recalling from Governor Smith the bill passed by the Legislature last week amending the State is come tax law relative to exemptions of non-It is pointed out that the bill as it went to the residents. Governor allowed only partial exemption based on the proportion of income earned within the State to total income from all sources, and it was withdrawn in order to change its provisions so as to grant to non-residents the full exemptions granted to residents.

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.

Plans for the proposed merger of two of the city's important banking institutions, namely the Chemical National Bank and the Citizens National Bank, were made known in the following announcement issued on Thursday of this week:

The directors of the Chemical National Bank and of the Citizens National The directors of the Chemical National Bank and of the Citizens National Bank have unknowly agreed on a plan to merge the institutions. The consolidated institutions will be operated under the name of the Chemical National Bank and it will be located at the Chemical Bank's long established quarters, 270 Broadway. The consolidated institution will have a capital of \$4,500,000, a surplus of \$13,500,000 and undivided profits approximating \$1,000,000. It will have gross deposits of about \$140,000,000, and total resources of \$200,-000,000.

000.000. Its principal officers will be Herbert K. Twitchell, Chairman of the board. Percy H. Johnston, President: Edwin S. Schenck, First Vice-President. Mr. Gerard Comby retired from active duties as Vice-President of the Citi-zens National Bank on Jan. 1st, last. All other officers of the respective institutions will hold similar positions to those now held by them with the consolidated bank. The directors of the Chemical Bank met Wednesday and recommended to the shareholders the ratification of the plan. Similar action was taken by the Citizens National Bank directors at their meeting Thursday morning. Consummation of the plan will be carried through upon receipt of the approval of the Comptroller of the Currency and after the shareholders of the respective multituicus have formally voted on the question. More than the requisite number of the saarcholders of each institution have expressed their approval, and the merger will become effective about May 1st.

The Chemical National Bank was founded in 1824 and the Citizens in 1851, and both institutions have been successful in every way. The Chemical National has a capital of \$3,000,000 and

in statement issued under date of the Comptroller's call of Feb. 28, it is reported surplus and profits of \$10,004,251 and deposits of \$81,625,946. The Citizens National which also has a capital of \$3,000,000, on the same date gave its surplus fund as \$3,000,000, undivided profits as \$784,881 and deposits as \$46,449,375.

At a meeting of the Board of Directors of the Mercantile Bank of the Americas, Arthur Jones was appointed Assistant Manager.

A book containing the Federal Reserve Act, revised to include all amendments to Dec. 24 1919, has been issued by the National Bank of Commerce in New York. The volume is prepared for reference purposes, being fully indexed and provided with marginal annotations. Several of the amendments are particularly significant in connection with recent international developments affecting American banking, such as the Edge Act and sections relating to the investment by national banks in foreign banking and financing corporations organized under Federal or State laws.

"The end of an epoch is rapidly approaching in conti-nental affairs," says the Guaranty Trust Company of this eity in the latest issue of its fortnightly review, "American Goods and Foreign Markets," adding: "In spite of surface conditions, it is now becoming possible to think more definitely of Europe as a whole rather than as several groups of sharply conflicting interests. This might be called a period of forced co-operation. Even the Allied countries are seeing more clearly the necessity of a solvent Germany as part of their own economic machine, likewise the need of closer union of action with countries that remained neutral during the war." "The continental system," it adds, "will be controlled and unified by the very community of interest bred from past community of disaster. It will remain, of course, for many years a debtor to both Great Britain and the United States. And herein lies a very important world fact. Great Britain, as debtor to the United States and creditor of Continental Europe, will be the essential link between the American and the European systems. In other words, she will be the financial moderator of a distinctly new order."

Group insurance has been provided for the employees of the Colonial Bank of this city applicable to all employees of the bank on the payroll on Feb. 17. Employees entering in the service of the bank after that date will be permitted to avail of the insurance plan after three months' service. The amount of insurance to which each employee will be entitled is to be determined by his salary, the minimum amount of insurance being \$500 and the maximum \$3,000. The policy, which covers death, as well as permanent disability when the latter occurs before the age of sixty, requires no medical examination. The employees of the bank are under the insurance plan, entitled to a visiting nursing service without expense.

At the regular meeting of the trustees of the Equitable Trust Co. of this city James L. De Rosset and General Wm. A. Mann were appointed assistant secretaries and Arthur M. De Bebian, advertising manager.

General Stephen M. Weld, until 1916 head of the cotton firm of Stephen M. Weld & Co., and of Weld & Neville, a director of the Old Colony Trust Co. of Boston and the Bay State Trust Co. of that city, died suddenly on March 16 at Boca Grande, Fla., in his seventy-ninth year. General Weld earned his title of General during the Civil War, having been brevetted Brigadier-General for meritorious service. General Weld was a native of Massachusetts.

"Descent and Distribution of Decedents' Estates" is the title of a new booklet which the Columbia Trust Company, of this city, has ready for distribution. This booklet goes into a full explanation of how the laws of the State of New York affect the passing of property after death and includes a synopsis of New York Transfer Tax and Federal Estate Tax Laws.

Richard W. Saunders has resigned as Cashier of the National Bank of Commerce in New York. The Bank announces that Roy H. Passmore, Assistant Cashier, has been appointed by the Finance Committee of the Board of directors to be Cashier. Mr. Passmore was formerly Cashier of the National Bank of Chambersburg, Pennsylvania. He came to the National Bank of Commerce in New York as an Assistant Cashier in July 1918.

At a meeting of the trustees of the Central Union Trust Co. of this city on March 16, George J. Corbett was elected a Vice-President of the institution.

The Passaic National Bank of Passaic, N. J., has increased its capital from \$200,000 to \$500,000. The stockholders ratified the plans on Feb. 16, and the new capital of half a million dollars became available Mar. 9. The additional stock was disposed of to the shareholders at par, namely \$100 per share.

At a meeting on March 9 the stockholders of the Exchange Trust Co. of Boston, Mass., ratified the proposal to issue 4,000 additional shares thus increasing the capital from \$600,000 to \$1,000,000. As indicated in these columns March 6 the new stock is to be sold at \$200 per \$100 share, the premium of \$400,000 being added to the surplus, making the latter \$1,000,000. The increased capital will become effective April 3 1920.

The First National Bank of White Plains, N. Y., has been placed in voluntary liquidation, following the consolidation of its business with the County Trust Company of White Plains. Reference to the consolidation appeared in our issue of Feb. 7.

A merger is planned between two Rochester banks, namely the the Union Trust and the Citizens' Bank. The Citizens' Bank has a capital of \$250,000 and the Union Trust Co. (after a proposed increase of \$250,000 has become effective) will have a capital of \$1,250,000, the additional \$250,000 being distributed share for share for the \$250,000 of capital stock of the Citizens Bank. In the event that the merger

is approved, it is proposed to continue the office of the Citizens Bank as a branch of the Union Trust Co., James L. Hotchkiss, President of the Citizens Bank will become a Vice-President of the Union Trust Co., John C. Frankland, cashier of the Citizens' Bank will have charge of the Citizens branch and will be a Vice-President of the Union Trust. and George G. Ford will also be a Vice-President in the latter. The President of the consolidated bank will be Frederick W. Zoller, new President of the Union Trust Co. The other officers of the company who will continue in their present respective posts are Martin E. Wollf, Allan B. Fraser, and Edward P. Vollerstein, Vice-Presidents; Blake S. Raplee, Vice-President and Secretary, and Delos M. Rose, M. G. Palmateer and Carl R. Snider, Assistant Secretaries. Action looking to the ratification of the merger plans and the inincrease in the capital of the Union Trust Co. will be taken by the stockholders of the latter on April 10.

Charles E. Spencer, Jr., a Deputy Governor of the Federal Reserve Bank of Boston, has been elected a Vice-President of the First National Bank of Boston. Mr. Spencer, previous to becoming associated with the Federal Reserve Bank, had been with the Colonial Trust Co. of Waterbury, Conn.; he had previously been with the National Bank of Commerce in New York, the National Bank of Commerce, Kansas City, and the Trust Company of America, before the merger of the latter with the Equitable Trust Co. in New York.

The new West Springfield Trust Co. of West Springfield, Mass., of which Clarence A. Boyce was recently elected Treasurer, is to begin business about April 20. It has been unanimously voted that each of the 20 directors is to bring in a quota of 10 deposits, making 200 deposits (\$250,000) pledged, at the opening of the bank. Reference to the election of Mr. Boyce was made in our columns Feb. 28. The company is to have a capital of \$100,000, in shares of \$100; the stock is to be disposed of at 125 per share. H. A. Moses is President; W. B. Chandler, W. H. Pierce and F. H. Sibley, Vice-Presidents.

The Chelten Trust Co. of Philadelphia, Pa., has taken action toward increasing its capital from \$200,000 to \$400,-000 by the issuance of 2,000 additional shares of the par value of \$100 each. The stock, which is to be disposed of to the stockholders at \$125 per share, may be paid for in full on or before May 1 1920, or in five equal instalments of 20%each, the first payable on or before May 1 1920, and the remaining instalments at 3, 6, 9 and 12 months thereafter the increase in capital being effective May 1 1920.

Three new directors have been added to the board of the Phoenix Trust Co. of Philadelphia, namely, Charles M. Town, Frederick C. Lehman, M. D., and Herman S. Zahn. The company began business on Jan. 5 with a capital of \$300,000, following the issuance of a decree authorizing the sale to it of the assets of the North Penn Bank which closed its doors last July.

The North Philadelphia National Bank of Philadelphia is the name of an institution for which a charter is sought. The application to the Comptroller of the Currency gives the capital as \$250,000.

James J. Flannery, President of the American Vanadium Co. and President of the Oakland Savings & Trust Co. of Pittsburgh since its organization 19 years ago, died on March 6. Mr. Flannery was also chairman of the board of directors of the Flannery Bolt Co., President of the Collier Land Co., the Keystone Nut Lock Co. and the Montour & Lake Erie Coal Co.

Frank W. Jackson of Apollo, who has been identified with the Pennsylvania State Banking Department has been appointed receiver of the Park Bank of Pittsburgh, Pa., sueceeding the late G. H. Getty.

At the annual meeting of the stockholders of the Mercantile Trust & Deposit Co. of Baltimore on March S. George Weems Williams was elected a director, succeeding Charles A. Webb, deceased. At a later directors' meeting all the officers were re-elected with the addition of J. R. Crunkleton and E. M. Schall, who were made Assistant Secretaries and Assistant Treasurers.

At a meeting of the directors of the Equitable Trust Co. of Baltimore on March 9 several new officers were elected. They are as follows: Charles J. Hanzlik, Assistant Treasurer; William H. Busey, Assistant Secretary; Henry Stockbridge, 3d Assistant Trust Officer, and A. Lee Gough, Assistant Secretary and Assistant Treasurer. Mr. Gough is Cashier of the American Bank, the stock of which bank has been purchased by the Equitable Trust Co.

The liquidating committee of the old First National Bank of Baltimore, of which Col. Henry B. Wilcox is the Chairman, on March 1 made a final distribution of the assets of the institution to the stockholders. The dividend amounted to \$3 25 per share and was derived from collection of certain unliquidated assets not included in the agreement of consolidation when in 1916 the First National Bank was merged with the Merchants-Mechanics' Bank under the title of the Merchants-Mechanics First National Bank.

The change from a savings to a national institution of the Liberty Savings Bank of Washington, D. C., under the name of the Liberty National Bank has been effected. The Comptroller of the Currency in his weekly bulletin issued March 12, reports the issuance of a charter for the nationalized bank, with a capital of \$250,000. On March 11 the bank opened in its new home at the Southeast corner of 15th and I streets, N. W. The officers of the bank are Geo. O. Walson, President; Dr. Wm. L. Robins and Grant W. Taylor, Vice-Presidents; E. J. McQuade, Cashier and J. B. Skinner, Assistant Cashier. Items regarding the proposed conversion of the savings bank appeared in these columns June 14 and Dec. 20.

The Central Bank & Trust Co. of Youngstown, Ohio, has taken action toward increasing its capital from \$150,000 to \$200,000. The new stock (par \$100) will be disposed of at \$110 per share. April 1 is the date when the enlarged capital is to become operative. The additional stock was authorized by the stockholders in January.

The City Trust & Savings Bank of Youngstown, Ohio, plans to increase its capital from \$200,000 to \$300,000. The par value of the new stock is \$100 and the additional stock was disposed of at \$200 per share, the enlarged capital to become effective April 1 1920. The proposition was ratified by the stockholders on Jan. 20 1920.

The wrecking of the historic Pontchartrain Hotel on Cadillac Square in Detroit, which for years was the leading hotel in that city, began on March 10. The building, which is 15 stories high and less than 15 years old, is to be demolished in order to make way for the new bank and office building of the First and Old Detroit National Bank, Emory W. Clark, President. The new bank and office building will be 24 stories, will cost about \$8,000,000 and will be one of the most imposing structures in Detroit. Enough applications for space have already been made, it is stated, to fill two buildings the size of the contemplated structure. In addition to quartering the First and Old Detroit National Bank, the new building will furnish a home for the Central Savings Bank and First National Co., a securities corporation, both of which have recently been unified with the First and Old Detroit National Bank interests. The bank quarters in the new building will be between three and four times the size of the space at present occupied by the two banks. The First and Old Detroit National Bank has been expanding its organization rapidly during the past year. Its stockholders now own the stock of the Central Savings Bank, which has six branches, and also the stock of the First National Co., a new securities corporation which began the year with capital and surplus of \$1,200,000 fully paid up. The combined capital and surplus and undivided profits of the First and Old Detroit National Bank and Central Savings Bank, according to the last statement, was \$10,687,237; the combined deposits were \$98,684,309 and the combined resources, \$125,408,941.

At a special meeting of the directors of the Highland Park State Bank of Highland Park, Mich., on Feb. 24, the resignations of Mayor James Couzens as President and director and Walter L. Dunham as Vice-President and director, were accepted. James T. Whitehead, previously a Vice-President has been elected President and Doctor George R. Andrews, a director of the bank, has been made Vice-President. Geo. H. Van Buren, Vice-President of the bank, and F. L. Klingansmith, Vice-President and Treasurer of the Ford Motor Co., were elected directors. Mr. Van Buren succeeding Mr.

Dunham as managing executive. The resignation of Mr. Couzens is due to his inability to give his various other interests the desired attention. Mr. Dunham resigns to become Vice-President of the Dime Savings Bank of Detroit.

The National Bank of the Republic of Chicago announces the organization of a trust department to serve its patrons in all business of a fiduciary character. By the provisions of the Federal Reserve Act the bank is permitted to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver and in any other fiduciary capacity authorized by the laws of the United States and the State of Illinois.

P. S. Hanna on March 1 became a Vice-President of the American State Bank of Detroit, Mich., having resigned as Chief Examiner of the Michigan Banking Department.

The firm of Ware & Leland, with offices in Chicago and New York, will be dissolved on May 1 when two new firms will be established. The Chicago business of the firm, all its branches and its leased wire system, will be taken over by E. F. Leland & Co. Mr. Leland will have as partners Harry B. Signor, John N. Weinand and Edward J. Schaack. J. Herbert Ware with Sefton Tranter will form a new firm in New York under the name of Ware & Tranter and will serve as the eastern connection of E. F. Leland & Co. All members of the two prospective firms are members of the present firm of Ware & Leland. Messrs. Ware and Leland have been associated for fifty years. The firm is a member of the New York, Chicago and Pittsburgh Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade. It deals in stocks, bonds, grain and cotton and specializes in unlisted securities. The business, it is stated, has grown to large proportions, and the firm has branches, linked by leased wires, in all the principal cities in the Central West, from the Alleghanies to the Rockies, with connections in the eastern centres, all of which will be retained by E. F. Leland & Co.

The trust department of the Continental and Commercial Banks, of Chicago, has issued a booklet entitled "The First Step." This booklet presents information intended to simplify the making of a will. The pages are so arranged that they may be readily filled in by any one disposing of his effects, thus facilitating the work of the drawing of a will by an attorney. Copies of the booklet may be obtained free on request to the Continental and Commercial Trust and Savings Bank, 208 South La Salle Street, Chicago, Illinois.

R. L. Hopkins, National Bank Examiner for the Southern Wisconsin District, has been elected President of the Bank of Wisconsin of Madison, Wis., succeeding Joseph M. Boyd, who has become chairman of the board of the bank. Mr. Hopkins has represented the Comptroller in Pennsylvania, Michigan and Illinois districts.

The opening of the Globe National Bank of Denver oceurred on March 1, following the issuance of a charter for the bank by the Comptroller of the Currency, to which reference was made in these columns March 6. The bank represents a change from the State to the National system of the Commerce State and Savings Bank of Denver. The Globe National has a capital of \$200,000 and surplus of \$50,000. D. H. Staley is President and August Loching, Cashier.

At a meeting of the stockholders of the Georgia Savings Bank & Trust Co. of Atlanta, Ga., the stockholders voted to increase the capital from \$200,000 to \$500,000. The new stock was authorized by the stockholders on March 1. The additional stock (per \$100) is offered to stockholders pro rata at \$135 per share and \$150 per share to the public. The increased capital will become effective April 6.

The thirty-first anniversary of the Security Trust & Savinga Bank of Los Angeles occurred on Feb. 11 and one of the important features of the day commemorating the event was the arrival of assents of the stockholders of the Security National Bank to the absorption of the latter. Under the plans of the proposed merger the assets of the national bank, the entire stock of which is held by trustees representing the stockholders of the Security Trust and Savings Bank, will be incorporated with the assets of the State bank, bringing its total resources to the neighborhood of \$90,000,000. The

Security Trust & Savings Bank on its anniversary day last month had resources of a little less than \$82,000,000 and deposits of over \$76,000,000. The Security Trust & Savings has become a member of the Federal Reserve system and hence it is no longer considered necessary to continue the operation of the national bank. The absorption, it is expected, will be completed before May 1. The Security Trust has purchased property at the corner of Hollywood Boulevard and Cahuenga Avenue in which will be housed its Hollywood branch, now located diagonally opposite the new site. This branch, which was formerly the Hollywood National Bank, was absorbed by the Security Trust & Sav-ings Bank last November. It is planned to erect a new building on the newly-acquired site. Concerning other improvements contemplated the Los Angeles "Times" says:

provements contemplated the Los Angeles "Times" says: A large force of workmen is engaged in tearing out the partitions and fix-tures of the greater part of the second floor of the Security Building, above the main bank. This will be occupied by the trust department, giving it what the officers say are the largest quarters occupied by any trust depart-ment on the Pacific Coast. When this work is done and the Security National is merged, the Security Trust and Savings Bank will occupy the entire first floor and basement of the Security Building, and the Security National Bank Building mezanine, a large part of the second floor of the Security Building, all the five floors of the Security National Building, which, with the large branches at Seventh and Grand and at Holtywood and the Equitable branch at First and Spring streets, will make it the largest bank, in point of floor space, in any city west of Chicago, the bank officers say. BAV.

It is interesting to note that J. F. Sartori, the President of both the Security Trust & Savings Bank and Security National, was Cashier of the former when it started business in 1889.

The death, early in February of Stoddard Jess, well known as the President of the First National Bank of Los Angeles, has prompted the following meritorious comment in the "Pacific Banker," in recognition of his worth:

has prompted the following meritorious comment in the "Pacific Banker," in recognition of his worth: California bankers might dispute as to whether Stoddard Jess merited the distinguished reputation which he bore as a banker, but they could not dispute as to whether he merited his reputation as a man. It is of course easy to say that this or that man is not so good a credit man as a somebody else; that hundreds of others have more executive ability, or to express surprise at the position which some banker occupies in the eyes of his fellow craftsmen. In the opinion of some the typical banker is the automaton—a thing of life, but minus a nervous system. Judged by this standard, Jess could not go very far, for he was at all times a man of deep feeling, but he had a wrath against chicanery and low dealing, which showed the strong fibre of his character and made him as a banker good for the community in which he lived as well as the institution which he served. Country bankers called upon Jess for advice and he always gave it with a deep sense of responsibility. When California suffered the terrible freeze of some years ago and a loss of 20 millions, Jess, the leading banker to lose faith ha its customers. He recognized that there were lean years as well as far years in banking, and faced a coming stringency philosophically and uncomplainly. At conventions Jess' remarks were usually—and he was sure to be called uncomplainly. At conventions Jess' remarks were usually—and he was sure to be called monking. How he could appeal to young men to resist the doing of a thing merely because the latter's competitor was doing it. He was the voice of manking. How he could appeal to young men to resist the doing of a thing merely because the latter's competitor was doing it. He was the voice of manking. How he could appeal to young men to resist the doing of a thing merely because the latter's competitor was doing it. He was the voice of manking. How he could appeal to young the bard to be was the voice of manking. How he could

Emerson in bankine: "You men, you will hear on all sides maxims of low prudence. Never-theless, if God has given you to pursue the truth, be hold, be firm, be true." It was because Jess was so pre-eminent as a man that there was a tendency in certain quarters to dispute his pre-eminence as a banker. He was a man of university training. Had he been without this, had he been a man of no emiture or fine feeling, no vision beyond the dollar involved in a single trade, had he been one of your old-time money bags, and nothing more, his merits as banker would have been more easily recognized, simply because the pro-cess of judging would have required less effort. But, account for it as you will. Stoddard Jess in the prime of his powers would have been named among the two first in any list of leading California

But, account for it as you will, Stoddard Joss in the prime of his powers would have been named among the two first in any list of leading California bankers which any person, capable of judging, could draw up. The passing of such a man merits an attempt to portray his salient features. He was no accident. His occupation did not engulf his character and the remembrance of him will be a fragrant power for good in the world. Because of ill health Mr. Jess had retired as President of

the First National toward the end of January the present year but remained with the institution as Chairman of the Advisory Board of the bank. At the time of his death he was also director of the latter and the Los Angeles Trust & Savings Bank and President of the Los Angeles Clearing House Association. Mr. Jess was sixty-three years of age.

An application for a charter for the American Marine National Bank of Los Angeles, Cal., with a capital of \$200,-000, has been filed with the Comptroller of the Currency.

The following from Consul-General Robert P. Skinner at London, Jan. 29, is taken from "Commerce Reports" March 9:

An announcement was made in London on Jan. 29 that the P. & O. Banking Corporation (Ltd.) will be launched in April next. This corpora-tion is being set on foot by the Peninsular & Oriental Steam Navigation Co., which has offices in many parts of the world. The new Corporation will have an authorized capital of $\pm 5,000,000$ ($\pm 24,332,500$ at normal ex-change), with $\pm 2,000,000$ ($\pm 9,733,000$) fully paid up. Lord Incheape, who is the chairman of the P. & O. Co., will be chairman of the banking corpora-tion. It is intended gradually to open up a banking business at the ports where the P. & O. steamers touch. Arrangements have been made for a

participation in control by the P. &. O. Co., Lloyds, the London County & Westminster Bank, and the National Provincial Bank, and a preference will be given to applications for shares from the P. & O. stockholders.

A new book, entitled "Underwritings and Original Offerings," has just been published by the Financial Statistics Service, 72 Trinity Place, New York. The book contains a record of all underwritings and offerings of importancestocks, bonds, notes and equipment trusts-made during the period from Jan. 1 1917 to Dec. 31 1919. It particularly features the numerous issues brought out during the year 1919, giving such information as the name of the underwriting house, offering price, par value of shares, total capitalization, transfer office, nature of business, &c. It claims to be the only book published containing this information on all these new issues in quick reference form.

The book is intended for use by the trader, cashier, statistician, new securities department, &c., and should also be of assistance to the individual investor. The publishers intend to keep the record up-to-date by issuing cumulative quarterly supplements.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 19 1920:

GOLD. The Bank of England gold reserve against its note issue is £107.736.620. a substantial increase of £2.504.160, as compared with last week's return. The price of gold has continued to move in some degree of correspondence with the fluctuations of the United States exchange, although the actual demand has not been from that country, but from India. South America, the Straits Settlements and the Trade. The visible holding of gold in the British Empire before the outbreak of war and that at the close of last year are worth contrasting. The polley adopted lately of strengthening the Bank of England reserves against notes has carried the total about seventeen and a half million pounds above that of 1919, as given below:

the second		1914.		2	1919.
Pan's of England, against notes July Treasury Note Reserve	30	£36,671,40	5 Dec.	29	£90,291,290
Commonwealth Bank, against					28,500,000
notesJune	30	4.245.730	June	30	24,232,623
New Zealand Banks, cash and			, ound	00	a11604,040
reserve against notesJune	30	5.500,450	Sept.	30	8,046,071
Dominion Government, as re- serve against note issue and					
savings bank deposits July	31	20,034,388	Sept.	30	25,100,000
Held by the Chartered Banks					Contraction of the second
of Canada. July National Bank of Egypt, against		10,603,797		30	16,800,000
notesJuly Indian noto reserves—in India . July	31	1,100.000			3,333,190
Indian note reserves—in India.July Indian note reserves—in Lon-	31	12,240,000	Dec. :	22	19,940,000
donJuly	31	6,100,000	Dec.	22	5,270,000
Straits Settlements note guar-		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1 (1997) (1997) (19		CONSISTING A PROPERTY OF
antee fundJuly		1.398.686	ķ.		1,100,000
antee fundJuly Total		£97,894,456		1	222.613.174
The following were the United Kin January 1920:	ngđ	om gold imp	orts and	ex	ports during
			Imports		Exports.
Netherlands			£178.8	00	
Belgium			25.5	72	
France					£160.318
Spain and Canaries				5	356,115
West Africa			86.87	13	16,930
United States of America			6.32	29	288,430
Argentine, Uruguay and Paraguay		*********		1	336,713
Rhodesia			129.0)	7	
Cape Colony					100,000
Transvaal	1		3,193,77	4	
British India				E.	7.458.337
Straits Settlements					313,521
Other Countries			31.19	0	8,202
Total			3,651.55	5	19.037.566

has been withdrawn." The following information is from the "Times" of the 11th inst.; "An Omsk message, transmitted by Moscow, states that 150 boxes of Russian gold to the value of £1,000,000 have been delivered to the Osaki Bank in Japan. According to the same message, gold ingots from Siberla worth £2,300,000 have already been delivered to the same address."

SILVER.

SILVER. The powerful influences at work have been demonstrated during the week by very wide fluctuations in the price. The prices on the day follow-ing our last letter, that is to say, Feb. 13, were notable for the two fresh records involved, namely, the forward quotation fell no less than 534d, from that of the day before, and the discount for forward delivery reached 5d. The actual cause of these remarkable quotations was the temporary entry of China into the market as seller at a time when the Continent was also freely operating in the same direction. The mark, however, was also freely operating in the same direction. The mark, however, was overshot and a steady rally ensued, encouraged by an inquiry from China

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amongst other buyers. The substratum of strength in the silver position is evidenced by this strong reaction, notwithstanding adverse influences con-nected with the approaching Chinese New Year, the heavy sales of melted coin from the Continent, and the free realization of plate, &c. So con-siderable is the latter that the trade is more than supplied from this source. The cogent arguments of the Chancellor of the Exchequer in favor of drastic dealing with the silver coinage of the United Kingdom seem to fore-shadow that the proposed bill will be carried through probably in its multety.

entirety. Tadian Currency Returns

Indian Carrency Nee		140 4 4	1227 R. 18
(In Lacs of Rupees)-	Jan. 31.	Feb. 7.	Feb. 15.
Notes in circulation	18515	18329	18399
Silver coin and bullion in India	4033	3947	3888
Silver coin and bullion out of India			
Gold coin and builion in India	3510	3534	4121
Gold coin and bullion out of India	1162	1038	580
Securities (Indian Government)	1560	1560	1560
Securities (British Government)	8250	8250	8250

Securities (British Government) ______ 8250 8250 8250 The coinage during the week ending 16th inst amounted to 73 lacs of rupees. The stock in Shanghal on the 7th inst. consisted of about 27,250,-000 ounces in sycee, 11,500,000 dollars, and 10 lacs of silver bars and United States dollars, as compared with about 26,150,000 ounces in sycee, 11,000,000 dollars, and 40 lacs of silver bars and United States dollars on the 31st ultimo. The Shanghal exchange is quoted at 8s. 8d. the tael. Quotations for har silver nor owner standard

Automator par payer 1	her outloo pointontos.	
Cash. Feb. 13	2 Mos. Cash. 794d. Feb. 19	2 Mos. 82 Md. 81.146d.
" 16	Sid. Bank rate	6%

The quotations to day for cash and for forward delivery are, respectively, 5d, and 355d, below those fixed a week ago,

We have also received this week the circular written under date of Feb. 26 1920:

GOLD.

GOLD. The Bank of England gold reserve against its note issue is £109,713,890, another substantial increase, on this occasion of £1,977,270. Gold has not been available on some days, and was therefore quoted only "nominal" on those occasions. The demand has emanated almost entirely from the Straits Settlements and South America. It is reported from New York that \$13,050,000 and \$215,000 in gold have been shipped to South America and Mexico respectively, while \$7,000,000 in gold have been engaged for shipment this week to the former. Further substantial amounts are also reported to be ongaged for export to South America in the near future. An Indian correspondent under data 30th Ian. Informs us that the up-country demand for gold was 50,000 to 60,000 tolas a day, and that, in addition to Government offerings, there was a supply of American gold dollars, sover-eigns and English bar gold, believed to be smuggled. Reuter telegraphs that a sovereign is worth 37 shillings in the Aden Bazars, and it has been reported that there is a ready market for British Sovereigns in Mozambique. The Customs at Rangoon, in order to prevent Illegal importation, selzed about 2,500 sovereigns and 3,000 American twenty-dollar pleces on the S. 8. "Hongmoh." When we remember that the mint value of gold before the war was 1,395 German marks the fine klo, the statement of the Neue Zurcher Zeitung that gold has changed hands in Germany at the rate of 67,000 marks the fine klo is a powerful Illustration of the financial collapse of that country. BILVER.

<text><text><text><text><text><text>

RONICLE 1157 Honore this crop was naturally strong. Moreover the Government wheat purchases were at that time paid for entirely with notes and the notas so disbursed very soon found their way back to the Currency Office for en-cashment. The operation of these two factors threw a great strain on the Currency Office. On the 20th May the drastic step was taken of prohibi-ing the carriage of specie by rail on private account. The immediate effect of this measure was to cause at first an almost complete stoppage of large issues at Lahore and Madras. A further restriction was shortly afferwards introduced in the form of a prohibition on the transmission of specie by post. This measure followed almost directly on the prohibiting despatch. Meanwhile large quantities of silver amounting to 0,6d lakhs were on their way from America. Special measures were taken to expedite their trans-mission and a special slip, the R.I.M. "Northbrock" was despatched to meet the arrivals across the Pacific. Further rellef was also provided by the issue of gold monurs in part payment for the wheat purchases in the Punjab. . . . Actually the lowest point reached in the silver coin balances was in the first weele of June, when these stood at 4.14 lakhs. . . . The position was saved by the splendid work of the Mints. Also the Taet was generall known to the public that enormous shipments of silver were arrival of these reinforcements from America. The turn of the tide came in the third week of june when the Currency coin balance rose to 4.74 lakhs, while the fourthy week actually no to 5.65 lakhs with silver under coinage at 2.78 lakhs and in transit at 6.51 lakhs." The datalis below suggest many pregnant thoughts and epitomise the of the currency weigh the disting the closing coin balance on the 30th of June up to 5.65 lakhs with silver under coinage at 2.78 lakhs and an epitomise the disting the closing coin balance on the 20th of June up to 5.65 lakhs with silver under coinage at 2.78 lakhs and in transit at 6 epitomise the difficulty faced by the Indian Government with regard to currency; Laklis.

Net exports of merchandise -85.86 Net imports of treasure

.85.78 2 Mos. 803(d. Feb. 26 803(d. Average Cash. 2 Mos. 8214d. 8034d. 82.312d. 80.5d.

	· 23		Bank cate
1.28	· 24		Bar gold per oz. fine
1.18	25	80%d.	
	The quotation to-day for	cash and	for forward delivery are respectively

115d, and 134d, below those fixed a week ago

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, eported by eable, have been as follows the past week:

the kopok cock high means						
London,	Mar. 13.	Mar. 15.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.
Week ending March 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Rrt.
Silver, per oxd.			673%	65%	6814	70%
Consols, 215 per cents	Boliday	4836	4815	47		
British, 5 per cents	Hollday	8736	5736	8715	87.9%	8834
Brillah, 414 per cents	Hollday	80	80	79%	79M	
Gold, per fine os	1128.Id	1128.4d.	1118.6d.	1103.	1103.2d.	103s.4d.
French rentes (in Paris) fr.	Holiday	57.80	56.90	56.80	57	67,20
French War Loan(in Paris)fr.	Hollday	88.10	\$\$.10	88.10	88.15	
The price of silver i	n New	York	on the	same	day ha	s been:
Sliver in N. Y., per os	117	11734	118	121	122	124

Commercial and Miscellancous News

Canadian Bank Clearings.—The clearings for the week ending March 11 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 31.6%

Clearings al—		Week en	ding Mai	ch 11.	
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada-	8	8	176	5	\$
Montreal	118,967,117	87,672,570	+35.7	70,642,097	70,775,566
oronto	90,770,871	75,210,871	+20.7	57,020,370	50,840,452
Vinnipeg	40,362,045	31,665,793	+27.5	40,875,200	37,495,810
ancouver	15,801,836	10,042,344	+ 57.4	8,757,291	6,100,824
ttawn	9,189,415	6,644,666	+38.3	5,173,389	4,447,102
Juebee	5,964,025	4,888,122	+83.4	3,616,018	3,852,728
Inlifax	4,685,549	4,071.786	+15.0	3,151,886	3,776,371
Inmilton	6,372,559	4,503,665	+41.5	4,668,032	4,180,287
t. John	3,177,079	2,901,548	+9.5	2,142,425	2,057,324
ondon	3,662,898	2,470,337	+48.3	2,006,478	3,090,890
Inhrary	8,271,410	4,712,981	+-75.5	6,222,921	5,703,857
letoria	2,630,867	2,131,825	+23.4	1,807,195	1,104,522
Edmonton	5.178.354	3,397,821	+52.4	2,864.764	2,413,831
Regina	3,819,586	2,804,717	+36.2	2,747,936	2,402,520
Brandon	087,751	525,125	+30.9	581,536	456,342
ethbridge	679,993	-582.728	+16.8	008,786	057,07
laskatoon	2,089,014	1,409,182	+48.3	1,503,011	1,458,211
stantford	1,211,352	831,529	+45.7	\$03,609	699,323
1009e Jaw	1,532,242	1,181,379	+29.7	1.030.053	967,209
fort William	698,404	555,217	+25.8	603,351	371,805
New Westminster	588,515	502,153	+17.2	374,500	215,330
Modleine Hat	435,429	291,632	+49.4	403,926	672.867
Peterborough	860,826	709,005	+21.3	626,491	553,130
Sherbrooke	1,050,718	1,181,875	-2.0	678,157	618,930
Kitchener	1,214,382	1.088,313	+11.6	588,031	642,103
Windsor	3.003.600	1,046,738	+190.8	N. C. C. C. C.	
Prince Albert	495,933	366,108		193,634	
Total Canada	333,404,576	253,393,059	+31.6	219,875,237	201.056,280

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

1159	THE CH	IRONICLE		[Vol. 110.			
Including the 12 national banks of exactly 8,000 national bank in the U the supervision of the Comptroller of trust companies located in the Dist CHARTERS Conversion of State Banks and Trust New York National Irving Bank, 7 Conversion of the Irving Trust branches located within the limit President, Frederic G. Lee, Ca The First National Bank of Strasbur Conversion of Strasburg State B Hollis; Cashier, W. H. Cox. Original organizations: The Dational Bank of Fairm Ballard; Cashier, W. H. Cox.	3 ISUED. Capital. Companies: Capital. New York, N. Y. \$3,000,00 Co., New York, with \$3,000,00 Saturna Strand S	20 Ninth National Bank. 320 4 Fourth Street National Bank. 320 20 Northern National Bank. 125 8 Quaker City National Bank. 125 27 Drovers & Mesh. Nat. Bank. \$50 each. 4 Kensington Nat. Bank, \$50 ea. 150 2 Million Trust. 160 36 Commonwealth T. I. & T. 229-2 0 Logan Trust. 111-1 10 Peoples Trust, \$50 each. 45 1 John B. Stetson, common. 328 2 Phila. & Cam. Ferry, \$50 each. 101 11 March 200 2 Millia. & Cam. Ferry, \$50 each. 101 2 Millia. & Cam. Ferry. \$50 each. 101 2 Phila. & Cam. Ferry. \$50 each. 101 3 Phila. & Cam. Phila.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	res. Stor De Long Int. Edu 14 Int. Ed Penn. Ac Fidelity i Americar Phila. & 6 5th & 6th Union Pa Phila. Ch Germa Continen	kt. § per ah Hook & Eye. 55 cational Pub., pref. 9 Jucational Pub., com. 8 dideny of Fue Arts. 304 Storage & Warehouse. 75 PiPe & Construction. 8 Jrays Ferry Pass, Ry. 6034 Streets Pass, Ry. 270 stereots Pass, Ry. 108 ty Passenger Ry. 106 town Pass, Ry. 8434 tal Passenger Ry. 74		
Original organizacions: The Picture Rocks National Banks, President, M. I. Sprout: Cashier, The Pirst National Bank of Ashton, President, Matthias Staudacher; C The First National Bank of Pocaho President, J. O. Sailes; Cashier, J. The Oneida National Bank of Polarity President, J. N. Colburn; Cashier, The First National Bank of Wilton President, J. W. Colburn; Cashier, The First National Bank of Milton, President, J. W. Colburn; Cashier, The First National Bank of Oak Grove, President, A. C. Mussil; Cashier, J The Granger National Bank, Graye, President, A. C. Mussil; Cashier, J The Granger National Bank, Graye, President, A. C. Mussil; Cashier, J The Granger National Bank, Union INOREASES OI	Amountal Car when	0 STOCK OF MONEY IN ' ing table shows the general as well as the holdings by t circulation on the dates give be circulation on the dates give be circulated on the dates give be dates give be circulated on the dates give	stock he Tr n: */*/********************************	of mo easury .1'20 <i>n Treas</i> . 3 224,682 00,714 00,805 07,739 07,739 33,045 2,80,886 13,090	ney in the country, and the amount in 		
The Interstate National Bank of Roswell, N. The First National Bank of Drayton. The Exchange National Bank of Drayton. The Exchange National Bank of Killdeer. J. The First National Bank of Killdeer. J. The First National Bank of Athens, Tr The First National Bank of Dillon, S. The National Bank of Maintowoc, Wis. The National Bank of Matesburg The American National Bank of Batesburg The First National Bank of Norman, (The Nirst National Bank of Norman, (The Nirst National Bank of Norman, (The Nirst National Bank of Rocky Mount, N The Sates Merchants National Bank	a, Ark	Population of continental United State Circulation per capita, 356 15. • This statement of money held in t does not include deposition of public mone banks and special depositions to the or manunting to \$265,012,262 38. • Includes \$302,734,808 10 Federal with Tressurer of the United States, • Includes way for the United States, • Includes way for the United States, • Includes on the Content Reserve notes Note,On Mar. 1 1920 Federal Reserve against Federal Reserve notes \$811,92 poil certificates and \$215,859,995 Federal against \$1,267,556,245 on Mar. 1 1919.	he Tres y in Fe redit of Reserve held by rve ban 5,360 g al Reser	the Tren Gold S	assets of the Government avec banks and in national surer of the United States ettlement Fund deposited Parameter banks		
The Anglo & London Park National Hank of Francisco, Cal The Utah State National Bank of Sal Utah. Total	Chicago, 11. 100,000 300,000 Bank of San	The following shows all th	e div	idends oratio	19:		
APPLICATIONS FO	OR CHARTER, Ark Capital, 825,000	Name of Company,	Per Cent.	When Payable	Books Cloved. Days Inclusive.		
For organization of national banks: The First National Bank of Lincoln, Correspondent: J. David Nowlin, J. The First National Bank of Okawyll Correspondent: W. G. Frank, Okay The First National Bank of Buffalo, Correspondent: John K. States, Bi The First National Bank of Buffalo, Correspondent: Otto Tagsold, Bliss The Citizens National Bank of Ridge Correspondent: F. V. Watson, Rid The Near East National Bank of Ne Correspondent: J. Sadallah, 60 W The First National Bank of Silck, Of Correspondent: J. R. Autry, Welcet Total	er securities, the following, <i>Exchange</i> , were recently sold and Philadelphia:	 Manhaitan Rg. (quar.). Minn, St. P. & S. S., Marle, com. & pref- Leased lines. New York & Bioomfield. New York Central RR. (quar.). N. Y. Lackawanna & Western (quar.). New York Ontario & Western. Northern Pacific (quar.). Pittaborgh Bossemer & Lake Erie, com. 	\$1,25 1 87 Me 2 3 14 1 14 1 14 1 14 1 14 1 14 1 14 1 14	April 3 April 3 April 1 April 3 April 15 April 15 April 1 April 1 April 1 April 1 April 1 April 1 April 1 April 1 April 1 April 1	Holders of rec, Mar. 19a Holders of rec, Mar. 19a Holders of rec, Mar. 30a Holders of rec, Ed. 236a Holders of rec, Mar. 31a Holders of rec, Mar. 31a Holders of rec, Mar. 13a Holders of rec, Mar. 13a Holders of rec, Mar. 24a Holders of rec, Mar. 13a Holders of rec, Mar. 13a Holders of rec, Mar. 13a Holders of rec, Mar. 16a Holders of rec, Mar. 16a Holders of rec, Mar. 16a Holders of rec, Mar. 16a Holders of rec, Mar. 10a Holders of rec, Mar. 10a		
By Messrs. Adrian H. Muller	& Sons, New York: Mares. Stocks. Per cent.	K. C. Ft. S. & Mem. pref. II. elfs. (qu.) Southern Pacific Co. (quar.) Southern Ry., M. & O. stock trust elfs	1 1)5 2	April 1 April 1 April 1	Mar. 26 to April 1 Holders of rec. Feb. 286 Holders of rec. Mar. 156		

By Messrs. Wise, Hobbs & Shara. Stocks. 5 per th. 11 rights 4th Atlantie Nat. Boats. 24 24 rights First Nat. Bauk, Boston 254 35 Wamputta Mills. 135 10 Merrimack Mig. com... 1194(-120) 21 rights Great Fails Mig. 715 3 Newport & F. R. St. Ry...... 2054 23 Boston Raifread Holding, pref. 35 2 Nantasket Beach Steambook. 103 33 Guiney Mikt, C. S. & W., pref. 82 95 Enzions Bros. Co. com, it. eff. 20 140 Union Twist Drill, com., \$5 ea. 27

By Messrs. Addrian H. Muller & Sons, New York: Shares, Stocks. Per cent. 1935 Chateauguay Ore & Iron, 184 pref. 2015 3745 Chateauguay Ore & Iron, 24 pref. 2015 5.3-3-5 Denver Union Water, com. three payments made. \$10 tot 1 2-5 Denver Union Water, com. three payments made. \$6 tot 3 denced Bay & Western RR. \$77 7 International Puip. 57 8 down Contrast States S

Cent.	Payable	Days Inclusive.
500 1123 22144 212444 212444 212444 212444 212444 212444 212444 212444 212444	Mar. 31 Apr. 1 Mar. 25 April 20 Mar. 31 April 1: April 3 April 1	
1 1 2 2 2 2 2 3 3 1 2 1 5 3 1 2 1 5 3 3 1 2 1 5 3 3 1 2 1 5 3 2 15 3 2 15 3 2 15 3 2 15 3 15 3	April 1 April 1 April 1 April 1 April 1 April 1 April 16 April 15 April 1	Mar. 26 to April 1 Holders of ree. Feb. 28a Holders of ree. Mar. 15s Mar. 14 to April 13 Mar. 14 to April 13 Mar. 21 to Mar. 31 Holders of ree. April 56 Holders of ree. Mar. 256 Holders of ree. Mar. 256
$\begin{array}{c} 37340,\\ 2353\\ 2353\\ 11\\ 155\\ 155\\ 155\\ 155\\ 155\\ 155\\ 1$	April 16 April 1 Apr. 1 Apr. 1 Mar. 31 April 1 1 April 1 1 Apr. 1 1 Apr. 1 1 Apr. 1 1 Apr. 1 1	Holders of rec. Mar. 18 Holders of rec. Mar. 20 Holders of rec. Mar. 31 Holders of rec. Mar. 18 Holders of rec. Mar. 18 Mar. 20 to Mar. 30 Mar. 21 to Mar. 31 Mar. 21 to Mar. 31 Mar. 17 to Mar. 31 Holders of rec. Mar. 13 Holders of rec. Mar. 13 Holders of rec. Mar. 15 Holders of rec. Mar. 16 Holders of rec. Mar. 17 Holders of rec. Mar. 16 Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 31 Holders of rec. Mar. 34 Holders of rec. Mar. 35 Holders of rec. Mar. 35 Holders of rec. Mar. 36 Holders of rec. 36 Holders of rec. 36 Holders of rec. 36 Holders of rec. 3

1	Gold coin (including builton	· ·····			
1	in Treasury)	2,720,767,606	369,324,662	6919,564,330	984,924,231
I	Gold certificates			387,203,974	630,738,364
I	Standard silver dollars	270,217,520	8,800,714	131,158,991	81.163.206
l	Silver certificates			128,571,523	216,103,387
I	Subsidiary silver	252,956,833	6,700,805		
I	Treasury Notes of 1890			1,686,292	1,779,240
ł	United States Notes	346.691.016	18,107,739	328.573.277	333,814,578
I	Federal Reserve Notes	,255,213,250			2,475,284,532
I	Fed. Reserve Bank Notes	237,834,400	39,080,686	198,753,714	136,643,850
	National Bank Notes	722,641,255	65,313,090	657,328,165	661,139,198
۱	Total	SOR 211 000	545 000 744	E 000 700 101	-

Union Pacific, common (quar.) Union Pacine, common (gass) Preferred United N. J. RR, & Canal Cos. (ginr.) Warren RR West Jerney & Seashore Wisconsin Central, preferred.

West Jersey & Beashore
Wiesd Jersey & Beashore
Wiesonsin Central, proferred.
Street and Electric Railways.
Asheville Power & Light, pref. (quar.).
Bangor Ry, & Electric, pref. (quar.).
Brasillan Trac., Lt. & Pow., pf. (qu.).
Carolinn Power & Light, pref. (quar.).
Chicage City Ry, (quar.)
Cline, Hamilton Tract., common (quar.).
Profered (quar.)
Chicage City Ry, (quar.)
Cline, Hamilton Tract., common (quar.).
Profered (quar.)
Cline, Lipht, prefered (quar.).
Duluth.Superior Trace, pref. (quar.).
Duluth.Biserior Less Electric Co., com. (quar.).
Frankford & Southwark Pass. Ry. (quar.).
Frankford & Southwark Pass. Ry. (quar.).
Frankford & Southwark Pass. Ry. (quar.).
Monongaluta Valley Traction, pref. (quar.).
Montreal Transyaya (quar.).
Northern Ohls Truck & Light, pref. (quar.).
Pacific Gou & Electric, common (quar.).
Siz per cent prefered.
Phildelphia Traction.
Profered (quar.).
Nichle Series Corp. of N. J., common.
Prefered (quar.).
Nerblic Streik S., Philla, (quar.).
Springfield Ry. & Light, pref. (quar.).
Wash Balt & Ananga, Perf. (quar.).
Wash Balt & Ananga, Perf. (quar.).
Wash Balt & Ananga, Perfered (quar.).
Wash Balt & Ananga, Perfered (quar.).
Wash Balt & Ananga, Perf. (quar.).</

MAR. 20 1920.]

THE CHRONICLE

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MAR. 20 1920.]	THE CHRONICLE				_	1100		
Name of Company.	Per Wh Cent. Payo		Name of Company.	Per Cent.	When Payable.	Books Close4. Days Inclusive.		
Banks.	215 Apri	1 1 Holders of res. Mar. 27	Miscellaneous (Continued) Bethlehem Steel, com. A & B (quar.)	114	Apr. I Apr. 1	Holders of rec. Mar. Holders of rec. Mar.		
Eitra hase National (quar.) hatham & Phenix National (quar.)	255 Apri 135 Apri 4 Apri	1 Holders of rec. Mar. 27 Holders of rec. Mar. 23a	Eight per cent preferred (quar.) Beven per cent preferred (quar.) Booth Fisheries, pref. (quar.)	136	Apr. 1	Holders of ree, Mar.		
hatham & Phenix National (quar.) itizens' National (quar.)	4 Apr. 3 Apri 3 Apri	1 Holders of rec. Mar. 25	Booth Fisheries, pref. (quar.) British-American Tob., ord. (interim). British-Balkg Collender, pref. (quar.)	8 *1% 1%	April 1 Mar. 31 Apr. 1 Apr. 1	Holders of coup. No. *Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.		
oninal Bank (guar.)	214 Apri	31 Holders of rec. Mar. 200 1 Holders of rec. Mar. 200	Preferred (extra account accum. diva.)	1 M 2	Apr. 1 Apr. 1 Mar. 31	Holders of rec. Mar.		
(D) Avenue (quar.)	1 6 [Apri	1 Holders of rec. Mar. 31a 1 Holders of rec. Mar. 31a	Buffalo General Electric (quar.) California Petroleum, preferred (quar.). Calumet & Arizona Mining (quar.)	136	Apr. 1 Mar. 22	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar		
rst National (quar.) rst Security Co. (quar.) sham National (quar.) centrich (suar.)	*3 Apri 4 Apri	1 1 *Holders of rec. Mar. 31	Cambria fron. Cambria fron. Canada Cement, common (guar). Canada Iron & Foundries, pref. Canada Steamably Mues, pref. (guar).	1 B.A	April 1 April 16 April 21	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.		
anover National (quar.)	8 Apri 3 Apri	1 1 Mar. 21 to Mar. 31 1 1 Holders of rec. Mar. 26 1 1 Holders of rec. Mar. 20	Canada Iron & Foundries, pref. Canada Steamship Mues, pref. (quar.) Canadian Car & Foundry, pref. (quar.).	1M 1M 2	April 1 April 10	Holders of ret. Mar. Holders of ret. Mar. Holders of ret. Mar.		
anam National (guar.) anaver National (guar.) ring National (guar.) echanics & Metals National (guar.) erchanis ecopolitan (guar.) ew Netherland Bank	5 April 3 Mar 235 April	. 27 Holders of rec. Mar. 27	Canadian Car & Foundry, pref. (quar.) Canadian Connec. Cot. Millis, pref. (qua.) Can. Crocker Wheeler Co., com. (quar.) Canadian General Electric Com. (quar.)	2 1 2	Apr. 1 Mar. 31	Holders of rec. Mar.		
		1 1 Holders of ree, Mar.d24	Canadian General Electric Com. (quar.) Bonus Preferred	10.00	April 1 April 1 April 1	Holders of rec. Mar. Holders of rec. Mar.		
ew York, Bank of, N. B. A. (quar.) ew York National Irving (quar.). trk, National (quar.)	5 Apr 2 Apr 6 Apr	1 1 Holders of rec. Mar. 12	Canadian Locomotive, common (quar.). Freferred (quar.)	2	Apr. 1 Apr. 1 April 5	Holders of rec. Mar Holders of rec. Mar Holders of rec. Mar		
ark, National (quar.) subcard National (quar.) nited States, Bank of the (quar.)	3 Apr 23/2 Apr 5 Mar	1 Holders of rec. Mar. 27	Canadian Cattans, common (quar.) Preferred (quar.) Carbo Hydrogan Co. of Amer., pref.(qu.) Carbon Steel, first preferred	134 134 834 c.	April 5 Mar. 31	Holders of rec. Mar. Holders of rec. Mar.		
orkville (quar.)	1 14-5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Carbon Steel, first preferred	0 111	Mar. 30 July 30	Holders of rec. Mar Holders of rec. July Holders of rec. Mar		
Trust Companies. ankers (quar.). rooklan (quar.) antad Unitem (quar.) antad (quar.) guilable (quar.) guilable (quar.) uaranty (quar.) uaranty (quar.) weygen Title Insurance & Trust (quar.) ercopolian (quar.) ercopolian (quar.).	5 Apr 5 Apr 5% Apr	1 1 Holders of rec. Mar. 22	Becond preferred. Case (J. I.) Thresh. Mach., pf. (qu.) Case (J. I.) Plow Works, Ist&2dPf. (qu.) Case & Daley Shoe, preferred (quar.)	134	Mar. 31 Apr. 1	*Holders of ree. Mar Holders of ree. Mar		
Aumbia (quar.) Aumbia (quar.) mpiré (quer.)	4 Mar 3 Mar	31 Holdera of rec. Mar. 22a	Celluloid Company (quar.)	1% 2 2 2	Apr. 1 Mar. 31	Mar. 10 to Mar.		
gullahla (quar.)	4 Mar 256 Mar 5 Mar	211 May 25 to Mar. 31	Extra Central Aguirre Sugar new stock (quar.) Ca.tral Bond & Mortgage, pref. (quar.) Ca.tral Coal & Coke, common (quar.)	*82	April 1 Mar. 31	Holders of rec. July Holders of rea. Mar Holders of rec. Mar Holders of rec. Mar Mar, 10 to Mar Mar, 10 to Mar Mar, 10 to Mar Holders of rec. Mar		
ercantile (quar.) (No. I)	14 Apr	1 1 Mar. 14 to April 1	Centrol Coal & Coke, common (quar.) Preferred (quar.)	*11/2	April 15 April 17	*Holders of rec. Mar Holders of rec. Mar		
etropolitan (quar,)	4 Mar 8 Mar	. 31 Holders of rec. Mar. 20 . 31 Mar. 21 to Mar. 31	Preferred (guar.) Central Leather, preferred (guar.) Central States Elec. Corp., pref. (guar.)	346	Apr. 1 Apr. 1 April 1	Holders of res. Mar. Holders of rec. Mar.		
w York (quar.) opies (Brooklym) (quar.) ile Guaranice & Trust (quar.)	4 Mar 5 Mar	31 Holders of ree, Mar, 304 31 Holders of ree, Mar, 23	Central States Elec. Corp., pref. (quar.) Central Teresa Sugar, pref. (quar.) Certain-teed Products Corporation-	2	Apr. 1	Holders of rea, Mar		
Miscellaneous bilibl Power & Papir, preferred (quar.). dwance Condy Mfg. Corp., pref. (quar.).	156 AUC	1 1 Holders of rec. Mar. 20 1 1 Holders of rec. Mar. 25		1% 2% 3%	Apr. 1 Apr. 1 Mar. 31	Holders of ree. Mar Holders of ree. Mar		
dvance Candy Mfg. Corp., pref. (quar.) dvance-Runnely, pref. (quar.) collon Compong, preferred (quar.) collan, Weber Plano & Planola, pf. (qu.)	2 Apr 154 Apr 154 Mar	1 1 Mar. 10 to Apr. 12	Chandler Motor Car (quar) Chesebrough Mfg. Co., common (quar) Prefered (quar) (No. 1). Chtcape Railway Epulgment (quar)	134	Mar. 31 Mar. 31	Holders of ree. Mar Holders of ree. Mar		
hmicek Mining (guot)	50c.1Ma7	.31 Holdeni of rec. Mar. 20 .31 Holdeni of rec. Mar. 18	Chicago Telephone (quar.) thino Copper Co. (quar.) Cin. & Suburban Bell Telep. (quar.)	37 Mc.	Mar. 31 April 1	Holders of res. Mar Mar. 24 to Mar		
tr Reduction (guar.) lia-Chaimers Mfg., pref. (quar.) malgamated Leather Cos., Inc. cm. (qu.)	51 Apr 151 Apr 81 Apr	14 Holders of rec. Mar. 31 15 Holders of rec. Mar. 31 1 Holders of rec. Mar. 20	Cittes Service- Common and preferred (monthly)	*35	April 1	*Holders of rec. Man *Holders of rec. Man		
Preferred (quar.). malgamated Oil (quar.). merican Agric. Chem., coin. (quar.).	1% Apr 1% Apr	1 1 Holders of rec. Mar. 20 15 Holders of rec. Mar. 26	Common (payable in common stock)	9434 1955	April 1 May 1	*Holders of rec. Mat		
Preferred (quar.)	1 156 14.02	14 Holders of res. Mar. 226	Common and preferred (monthly) Common (payable in common stock) Preferred B (monthly) Cities Service, Bankers' Shares (mthly.)		10 D 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 - TT - I d water out man A sure		
merican Bank Note, pref. (quar.) merican Beet Sugar, pref. (quar.) mer. Bosch Magneto (quar.)	15 Apr 25 Apr	1 Holders of rec. Mar. 13a 1 Holders of rec. Mar. 15a	Citizens Cas of Indianapolis	50.25 \$1.25	Mar. 29 April 1	Mar. 13 to Mar Holders of ree, Mar		
mer, Bosch Magneto (quar.) ner, Brake Elico & Fdy., com. (quar.) Preferred (quar.) mer, & Britten Mig., pref. (quar.)	1% Mar 3 Mar *1% Apr	1 Holders of res. Mar. 199	Cleveland-Akren Bag (quar.) Cleveland Automotic Mach., pref. (quar.).	114	Mar. 31 Apeti J	Holderi of res. Apri Holders of res. Apri Mar. 13 to Mar Holders of res. Mar Holderi of res. Mar Holderi of res. Mar		
merusai can, preferred (dont,)	1.24 1940	 Holders of rev. Mar. 17a Holders of rev. Mar. 15a 	Ciliaes Service, Bankers Shares (mchy.) Ciliaens Gas of Indiampolis. City Investing, preferred (guar.) Cleveland-Akron Bag (quor.) Cleveland Automatic Mach., pref. (quar.) Cleveland Worsted Aftils (quar.). Cleveland Worsted Aftils (quar.). Cleveland Worsted Aftils (quar.). Clacet, Panbody & Co., Inc., pf. (qu.). Conc.Cola Co. (No. 1). Colorado Pause, pref. (quar.) Columbia Granbonon, com (quar.).	2 196 81	Mar. 30 Apr. 1 April 5	Holders of ree. Mar		
merican Chicle, preferred (quar.)	1% Apr 1% Apr 1% Apr	1 Holders of rec. Mar. 15a		134 c250.	Mar. 15	Holders of rec. reo		
mer, Car & Foundry, com, (quar.). Preferred (quar.) merican Chicle, preferred (quar.) merican Cigar, pref. (quar.) merican Cycanamid, preferred (quar.). mer Exchange Secur. Corp., Class A. merican Excrement (quar.)	115 Apr 115 Apr 2 Apr \$1.50 Apr	. 11 Holders of rec Mar. 20	Columbia Sugar (quar.)	*3 1	April 1 April 15	Holders of rec. Mar Holders of rec. Mar		
merican Express (quar.) merican Gas & Electric, r Preferred (quar.) merican Hide & Leather, pref. (quar.) mer. International Corp.com & pf. (qu.	235 Apr 135 Mai 134 Apr	1 Helders of ree. Mar. 1s 1 Holders of ree. Apr. 17 1 Holders of ree. Apr. 17 1 Holders of ree. Mar. 13a	Preferred (ount.)	134	April 17 Apr. 10	Holders of rec. Mar Holders of rec. Mar		
merican Hide & Leather, pref. (quar.) mer. International Corp.com & pf. (qu.) mer. Lo France Fire Englus, com. (qu.)	1% Apr 1% Ma 215 Ma	, 31 Holders of rec. Mar. 16a	Consolidated Cigar Co., Common (No. 1) Consolidated E. L. & P., Balt. (quar.) Consolidated E. Law P., Balt. (quar.)	100 C	To be the set	And a state of states Address		
preferred (quar.)	15 Apr 15 Mai	4 1 Holders of rec. Mar. 22a 31 Holders of rec. Mar. 12a	Consumers El. Li, & Pow., N.O., pf. (94.) Continental Can, common (quar.)	斯斯	Mar. 31 Apr. 1	Mar. 11 to Mar. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.		
Preferred (quar.). mer. Manufacturing, common (quar.). Common (extra)	1% Mai 1% Mai 5 Mai	231 Mar. 16 to Mar. 39	Preferred (quar.) Continental Candy Corporation (quar.) Continental Motors Corp., pref. (quar.)	U.CAPET.	Terber 19	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
Preferred (duar.)	114 Mai 134 Apr	1 1 Holders of rec. Mar. 15	Creamery Package Mfg., com. (quar.) Proferred (quar.) Crowell & Thurlow Steamship (quar.)	*1% *1% *2	April 10 April 10	*Holders of res. April *Holders of res. April		
Common (extra) mer. Smelters Securities, pf. A (qu.).	d iMar	. 31 Mar. 22 to Mar. 31	Crowell & Thuraw Statiship (quar.)	3"	April 30 April 30	*Holders of rec. Apri *Holders of rec. Apri Holders of rec. Mar Holders of rec. Apri *Holders of rec. Apri Holders of rec. Mar		
merican Snuff, com, (quar.)	3 Apr	1 I Mar. 13 to Mar. 21 1 1 Holders of rec. Mar. 12a	Crucible Steel, preferred (quar.) Cuba Cane Sugar, preferred (quar.) Cuban-American Sugar, common (quar.)	15	Mar. 31 Apr. 1	Holders of rec. Mar Holders of rec. Mar		
mer, Steel Foundation com (quar)	135 Apr 756 Apr 134 Mar	1 11 Holders of rec. Mar. 12a 15 Holders of rec. Apr. 1a	Preferred (quar,)	14	mpr, o	Holders of rec. Mar Holders of rec. Mar Holders of rec. Mar Mar. 27 to Ap Holders of rec. Mar		
mer. Stores, 1st & 2d pref. (quar.)	134 Apr 181 Apr	1 1 Mar. 21 to Apr. 1	Davks Daly Copper Co.	155	Mar. 30 April 1	Holders of res. Man		
nerican Sugar, common (quar.) Common (extra). Preferred (quar.). merican Surity (quar.). mer Telephone & Televrech	I IAC LADE	2 Holders of rec. Mar. 1a 2 Holders of rec. Mar. 1a 2 Holders of rec. Mar. 1a		1% 2 \$1	April 1 Apr. 1	Holders of ree. Mar Holders of rec. Mar		
	\$1.25 Mai 2 Apr	111 Holders of res. Mar. 20a 115 Mar. 20 to Mar. 30	Detroit Edison (quar.)	2 .214	Apr.dis April 15	Holders of rec. Mar Holders of rec. Mar Holders of rec. Mar Holders of rec. Mar Holders of rec. April Holders of rec. April Holders of rec. Mar		
nerican Thermos Bottle. nerican Tobacco, preferred (quar.). merican Type Founders, com. (quar.).	36 Apr 136 Apr	15 Holders of rec. Apr. 5	Preferred (quar.)	*1% 2 1%	Internation of the	Holders of rec. Mar Holders of rec. Mar		
ner, Wholesale Corp. pref. (quar.)	*1% Apr *1% Apr	15 *Holders of ree. Apr. 10 1 1 *Holders of ree. Mar. 15	Dodge Mig. com. (quar.). Common (extra) Preferrsd (quar.).	1	Apr. 1 Apr. 1 April 1	Holders of rec. Mar Mar. 21 to Mar Holders of rec. Mar		
nerican Window Glass Machine, com. Preferred (quar.) mer. Woolen, com. & pref. (quar.)	3 Apr.	1 Holders of rec. Mar. 12 1 Holders of rec. Mar. 12	Preterred (quar.). Dominion Canners, pref. (quar.). Dominion Glass, Ltd., common (quar.). Preferred (quar.).	1 1.54	Apr. 1 Apr. 1	Holders of ree. Mar Holders of ree. Mar Holders of ree. Mar		
gonaut Consolidated Mining (quar.)	1 % Apri 1% Apr 5c. Mar	115 Mar, 19 to April 1 1 Holfers of rec. Mar. 19 25 Holders of rec. Mar. 10	Preferred (quar.) Dominion Iron & Steel, pref. (quar.) Dominion Oil (monthly)	1% 10c.	April 1 Apr. 1 April 1	Holders of ree, Man Holders of ree, Man Holders of ree, Man		
kansas Natural Gas— Preferred (account accum, dividends), Preferred (account accum, dividends)	h7 Apr h7 Maj	24 Apr. 16 to Apr. 20	Dominion Steel Corp. (quar.) Dominion Textile Com. (quar.) Draper Corporation (quar.)	23	Apr. 1 Apr. 1	Unddays of rec. Mat		
Fington Mills (quar.)	*9 Apr *2 Apr	1 1 "Holders of ree, Mar, 16	Draper Corporation (quar.) Driver-Harris Co., common (quar.) Praterred (quar.) Duduh Edizma Elec., prof. (quar.)	2 134 134	Apr. 1 Apr. 1	Holders of ree, Mar Mar. 22 to Apr Mar. 22 to Apr Hollers of ree. Mar		
mour & Co., preferred (quar.)	Lie Apr	1 Mar. 16 to Mar 31 115 Holders of rec. April 1	duPont (E.I.) de Nem, &Co., de5, (quar.) duPont (E.I.) de Nem, Pow, com, (qu.).	114	Apr. 26 May 1	Holders of rec. Apr.		
Preferred (gear.)	I May	I Holders of ree, April 1 I Holders of ree, Apr. 3a	Preferred (quar.) Durham Hoslery Mills, com A & B (qu.) Common A & B (extra)	*1.K 1.N 1.N	May 1 April 1 April 1	Holders of rec. Also Holders of rec. Mar Holders of rec. Mar		
Second preferred (quar.)	134 Jun 134 Jun 136 Apr	1 Holders of ree. May Sa	East Cosst Fisheries, common (spis)	116	Apr. 1	Molting of rec. Mar		
Mar file Coast Co. (guar.) Uar file Coast Co. (guar.) Uan, Guif & W. I. SS. Lines, pf. (qu. Uantie Sugar, preferred (quar.)	*214 Mai 1 54 F ADR	1 1 Holders of rec. Mar. 29 Holders of rec. Mar. 10a	Preferred (quar.) Fam Count Fisheries Products, pf. (qu.) Fastern Manufasturing, common (suar.) Fastern Meanuchin rest (anar.) (No.1)	134 *50c.	Apr. 1	Holders of rec. Mar Holders of rec. Mar "Holders of rec. Mar "Holders of rec. Mar		
Preferred (account accum, dividends)	1.1136 1.100	1 Holders of rec. Mar. 19 1 Holders of rec. Mar. 19	Eastern Steamship, pref. (quar.) (No. 1) Eastern Steel, com. (qu.) (in L. L. bonds) Eastman Kodak, common (quar.)	18 (235 235 735	April 1	*Holders of ree. Mar Holders of ree. Apr Holders of rec. Feb.		
utosales Corporation, pref. (quar.) very Company, preferred (quar.) altimore Tube, pref. (quar.)	#15/ 500	1 "Holders of ree, Mar. 22	Common (extra)	135	April 1 April 1	Holders of rec. Feb. Holders of rec. Feb. *Holders of rec. Mar		
altimore Tube, pref. (quar.) armhart Bros. & Spindler- Tirst and second preferred (quar.) armalall Comparison for Court	*136 May	"Holders of rec. Apr. 26 Holders of rec. Mar. 31	Edmued & Jones Corp., common (quar.). Preferred (quar.) Elsenlohr (Otto) & Bros., pref. (quar.)	*500, *1%	April 1 April 1 April 1	*Holders of rec. Mar Holders of rec. Mar		
arrest Company common (ouar)	2 1407	1 History of roy Mar 15a	Elec. Storage Battery. cm. & pl. (qu.). Electric Welding of America, common	214	Apr. 1	Holders of rec. Mar Holders of rec. Mar		
Preferred (quar). arres Leather, pref. (quar.) entrice Creamery, common (quar.)	1 ADR	 Holders of rec. Mar. 25 Holders of rec. Mar. 20 	Common stock (payable in common stk.) Preferred Electric Welding of Boston, Common	/25 6 6	*****	Holders of ree, Mar Holders of ree, Mar Holders of ree, Mar		
Preferred (quar.) eaver Board Cos., com. (quar.) Preferred (quar.) ell Telephone of Canada (quar.)	51 A0	1 Holders of rec. Mar. 20 1 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15	Common (payable in common stock)	150 315		Holders of rec. Mar. Holders of rec. June Holders of rec. Mar. Holders of rec. Mar.		
all Telephone of Canada (quar.)	2 Apr \$1.25 Apr	. 15 Holders of rec. Mar. 31	Endleott Johnson Corp., com. (quar.) Preferred (quar.)		Apr. 1 Apr. 1	Holders of rec. Mar		

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Miscellaneous (Continued) 1% Apr. 1 Holders of rec. Mar. 15 Miscellaneous Erite Lighting, preferred (quar.) 1% Apr. 1 Holders of rec. Mar. 15 National Fael Gas (g Fatbaaks Company, pref. (quar.) 2 Apr. 1 Holders of rec. Mar. 15 National Eroser, co Patroanks, Morge & Co., new em.(No.1) 2 Apr. 1 Holders of rec. Mar. 15 National Eroser, co Patroanks, Morge & Co., new em.(No.1) \$2 Apr. 1 Holders of rec. Mar. 16 National Leorice; nation Reveal Concoliduat; national Leorice; national Company, nationa	com. (quar.)	 *Holders of rec. Mar. 31 *Holders of rec. Mar. 21 Holders of rec. Mar. 12 Holders of rec. Mar. 35 Holders of rec. April 1 Holders of rec. Mar. 45 Holders of rec. Mar. 45 Holders of rec. Mar. 45
Effet Länkhing, preferred (quar.)	guar.) 22 is [April] com. (quar.) 22 Mar. mmon (quar.) 142 Mar. preferred (quar.) 114 Mar. greatered (quar.) 200. April 1 preferred (quar.) 2 act Connect Co. (quar.) 1 act Connect Co. (quar.) 2 act Connect Co. (quar.) 2	 Holders of rec. Mar. 21 Holders of rec. Mar. 12 Holders of rec. Mar. 35 Holders of rec. Mar. 45 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 45
General Lick (1) 2. (3)	(1) (1) <td> Holders of rec. Mar. 20 Holders of rec. Mar. 22 Holders of rec. Mar. 32 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holders of rec. Mar. 32 Holders of rec. Mar. 33 Holders of rec. Mar. 34 Holders of rec. Mar. 34 Holders of rec. Mar. 35 Holders of rec. Mar. 35 Holders of rec. Mar. 34 Holders of rec. Mar. 34 Holders of rec. Mar. 34 Holders of rec. Mar. 35 Holders of rec. Mar. 33 Holders of rec. Mar. 34 Holders of rec. Mar. 35 Holders of rec. Mar. 36 <l< td=""></l<></td>	 Holders of rec. Mar. 20 Holders of rec. Mar. 22 Holders of rec. Mar. 32 Holders of rec. Mar. 31 Holders of rec. Mar. 32 Holders of rec. Mar. 32 Holders of rec. Mar. 33 Holders of rec. Mar. 34 Holders of rec. Mar. 34 Holders of rec. Mar. 35 Holders of rec. Mar. 35 Holders of rec. Mar. 34 Holders of rec. Mar. 34 Holders of rec. Mar. 34 Holders of rec. Mar. 35 Holders of rec. Mar. 33 Holders of rec. Mar. 34 Holders of rec. Mar. 35 Holders of rec. Mar. 36 <l< td=""></l<>

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusion.	Statemen and Trust	Comp	anie	sThe	follo	wing c	letailed	staten	nent
Miscellaneous (Concluded).	\$1,75	Mar. 20	Holders of rec. Mar. 6	shows the c members fo	ondition the v	on of	the Ne	w Yo Mar. 1	rk Cit 3. T	y Clear he figu	ing H es for	ouse
Fodd Shipyards Corporation (quar.)	\$1.25 *5c.	Mar. 20 Apr. 1	Holders of rec. Mar. 6 *Holders of rec. Mar. 11	separate bay	nks are	the :	average	s of th	ie dau	ly result	s. 11	n_{1} the
Fonopah Extension Mining (quar.)	75e 25e	Apr. 1 Apr. 1	Holders of rec. Mar. 19a	case of total	s, actu	al fig	ures at	end of	the w	eek are	also gi	iven
Common (extra) outar Cotton M4lls, Inc., preferred	336	Apr. 1	Holders of rec. Mar. 19a Mar. 21 to Mar. 31 Holders of res. 6Mar. 21g	NEW	YORK	WEEP	LY CLE	ARING	HOUS	E RETUR	INS.	
'owar Cotton Mills, Inc., preferred ransue & Williams Steel Forg. (quar.) Inderwood Computing Machine, pf. (qu.).	\$1.35 136 2	Apr. 15 April 1 Apr. 1	Holders of rec. dMar.31a Holders of rec. Mar. 20 Holders of rec. Mar. 5a	(Stated)	in thousan	nds of e	lollars—th	at is, th	ree ciphe	rs [.000] or	nuted.)	-
Preferred (quar.)	136	Apr. 1 Apr. 1	Holders of rec. Mar. 5a	CLEARING		Net	Loans.	(The second	Reserve	and the second	1	Nat
nion Carbide & Carbon (quar.)	\$1.25	Apr. 1 Apr. 1	Mar, 7 to Mar, 16 Mar, 22 to Mar, 31	HOUSE MEMBERS	Capital	Profits	Discount, Invest	Cash in	with Legal	Net Demand	Time De	Banl
nited Cigar Stores of America, com	/10	Apr. 1 Apr. 1	Holders of rec. Mar. 15a Holders of rec. Mar. 20a	(,000 omitted.)	Nat'l,	Feb. 25	monts.	Vault,	Depost tories	Deposits.	posits.	lation
nited Drug, common (quar.) First preferred (quar.)	87 160.	May 1 June 1	Holders of ree. April 15a Holders of ree. May 15a	Week ending Mar. 13 1920.	Tr.Cos.,	Feb. 28	dec.		tor year.			15
Second preferred (quar.)	114	Apr. 1	Holders of rec. Mar. 15a	Members of	1		Average.	Average	Average	Average.	Arerage	Arg
Preferred (quar.)	1%	Apr. 1 Apr. 15	Holders of rec. Mar. 15a Holders of rec. Mar. 20g	Fed. Res. Bank BE of NY, NBA	\$ 2,000	6,866	54,066	\$ 762	5,338	\$ 36,516	4,829	57
nited Gas Improvement (quar.) nited Paperboard, pref. (quar.)	*135	Apr. 15 April 15	Holders of rec. Mar. 31 Holders of rec. April 1	Manhattan Co. Merchants' Nat	2,879	10.179	100,098 29,748	2.682	10.963 3,225	73:480	8.575	-
nited Shoe Machinery, com. (quar.)		Apr. 5	Holders of rec. Mar. 16 Holders of rec. Mar. 16	Mech & Metals.	6,000	12.652	1 100,091	9.420	18,972	137,784	4,126	
Preferred (quar.) nited Theatre Fquip, pref. (quar.)	1.11	Mar. 31	Holders of ree. Mar. 18	Bank of America National City	25,000	7,280 57,025	31,725 572,393	14,901	69,020	28,187 *604.529	41,017	1,42
S. Bobbin & Shuitle, com. (quar.) Preferred (quar.)	139	Mar. 31 Mar. 31	Holders of rec. Mar 10a Holders of rec. Mar. 10a	Chemical Nat.	3,000	10.001	102,904 20,752 6,291	455	2.312	17,377	1,664	8 14
Preferred (quar.) . S. Food Products Corp., com. (quar.). . S. Gypsum, common (quar.)	対信	Apr. 19 Mar. 30	Mar. 16 to Mar. 31	Nat Butch & Di Amer Exch Na	r 300	$\frac{152}{7,128}$	6,291 129,953			4,003	0.087	4.77
Preferred (quar.) S. Industrial Alcohol, pref. (quar.)	134	Mar. 3 Apr. 1	Mar. 16 to Mar. 31 Holders of rec. Mar. 31a	NatBkof Comm	1 25,000	30.328	352,339	2,764	35,939	93,531 273,951	5,720	
S. Playbig Card (quar)	3	Apr. J	Holders of ree. Mar. 20a Holders of ree. Mar. 20a	Pacific Bank	7,000	1,697 7,238	29,098 120,810	5,042	15,516	25,091 101,115	12,261	1,3
.8. Printing & Lithographing lat pf. (qu.) First pref. (act norma, dividends) nited States Steel Corp., com. (quar.)	134 534 134	April 1 April 1	Holders of rec. Mar. 20g	Hanover Nat	3,000	19,389	131,304 57,183	5,496 1,122	5.865	135,630 39,409 -33,693	416	10
nited States Steel Corp., com. (quar.)	31.67	Mar. 30 April 7	Holders of rec. Mar. 20	Metropolitan	2,000 4,620	1,784 2,910 8,770	57,183 31,972 147 224	2,021	0,089	33,693 152,834	7,672	
. 8. Truckl. g Corp., pref	1.14	April 1/	April 8 to April 15 Mar. 16 to Mar. 31	Corn Exchange. Imp & Trad Net	1,500	8,468	147,224 37,725	741	3,871	29,400	18	1 march
tab Copper Co. (quar.)	81.5	Mar, 31	Holders of rec. Mar. 12a	East River Nat	5,000	21,073	213,142 11,068	385	1.461	162,198 10,889		
tah-Idaho Sugat (guat.)	116	Mar. 31 April 1	"Holders of rec. Mar. 13 Holders of rec. Mar. 16	Second National	$1 1,000 \\ 10,000$	4,417 33,847	23,691 278,192			19,878	2,43	8,3
tonh Power & Light, pref. (quar.). Hillines Securities Corp., pref. (quar.) alvolme Oll, preferred (quar.)	1%	Mar. 27 Apr. 1	Holders of rec. Mar. 17 Mar. 18 to Mar. 31	Irving Nat Bk	6,000	9,721 351	130,955	3,453	16,777	165,534 122,825 13,190	3,483	2,3
annalium Corporation of America (qu.) enturn Co-solidated Oll Fields (quar.)	\$1.50 50c.	April 11 May 1	Holders of ree. April 1 Holders of ree. April 19	N Y CountyNa Continental	1.000	731	8.274	176	1,424	7,113		
icise Talking Machine, common (quar.)	25	April 1/	April 1 to April 5	Chase Nat Banl Fifth Avenue .	k 15,000 500	21,730 2,348	384,185 20,219	5,621	3,068	286,597 20,940	a la serie de la s	1,10
Preferred (mar.)	1% 50c	April 12	April I to April 5 Moll'era of reg. Mar. 15	Commercial Ex.	200	907 707	20,219 9,354 9,480	397 461	1,080	8,504 9,705		
abasso Cotton (quar.)	25c.	Abril 8	Holders of rec. Mar. 15 In Mers of rec. Mar. 20	Commonwealth Lincoln Nat	1.000	2.10	18,261	780	2,855	18,496	7	23
'aldorf System, common (quar.) Camman (pupable 1) common stock	/5 20e	April 1 May 1 April 1	Helders of rec. April 20	Garfield Nat	1,000	1,487	14,756 17,111 46,628	279	2,477 1,601	14,755 12,195	495	2
Preferred (quar.). Valworth Manufacturing, pref. (quar.).	134	Mar. 31	Helders of rec. Mar. 20 Holders of rec. Mar. 10	Seaboard Nat.	. 1.000	4,201	46,628	1,022 648	1,601 6,492 9,288	46,939 70,458	3,727	1.9
Second preferred lepat)	1 11	April 1	Holders of ree. Mar. 20a Holders of ree. Mar. 20a	Liberty Nat Coal & Iron Na	1,500		88,467 23,172 18,171	845 603	2,030	13,607 18,528	604	4
Preferred (quar.)	50e 13g	June	Holders of rec. Mar. 15 Holders of rec. May 15	Union Exch Brooklyn Trust	1,500	2,501	42,016	642	4,240	30,585	5,099	1
Veher Plana weet Owner.	1%	Mar. 3 Mar. 3	Holders of ree. Mar. 23 Holders of ree. Mar. 24	Bankers Trust U.S.Mige & Tr	20,000	18,547	288,092 56,028 553,520	929	6,987	238,935 50,750 *489,529	13,733 2,968	
festern Flectric, common (quar.)	141	Apr. 1!	Mar. 21 to Apr. 14	Guaranty Trus Fidelity Trust.		31,757	553,520	2,978 324		*459,529 11,210	35,973 358	12
Vest Coast Off (quar.).	81 26	Apr. 15 April 1	Holders of rec. Mar. 20 Mar. 17 to April 1 Holders of rec. Mar. 15s	Columbia Trus	t 5,000	7,45	83.784 33,906	1,120	10,577	11,310 77,468 32,646	6,452 1,973	
Veyman-Bruton Co. com. (ousr.)	111	Apr.	I PLOIGERS OF DEC. NIRE, ADD	Peoples Trust. New York Trust	1.200	11.25	\$3,985	588	9,061 3,035	63,077 22,332	2,978	š
Preferred (quar.)	2	Mar. 3	Mar. 21 to April 1 Holders of rec. Mar. 17g	Franklin Trust.	1.000	1.204 922	23,150 41,541	461	4,056	24,638	971	
VIII & Baumer Candle, common (quar.)	6235	c Apr. 1	*Holders of ree. Mar. 15 *Holders of ree. Mar. 15	Metropolitan T Nassau N.BRIYI	r 2.000	7,867	41,541 17,702	3.99	1,333	37.067 12,861 64,663	1,160	
Preferred (quar.)	3.10	Apr. J	Holders of rec. Mar. 21 Holders of rec. Mar. 25a	Irving Trust Co.	3,000		65,903 118,886	2.004	8,944	64,663 *128,926	990 13.293	
Villy-Overland Co., pref. (quar.)	11	May 1	Holders of rec. Mar. 25a Holders of rec. Apr. 21a	Farm Loan & T Columbia Bank			23,539	584	2,605	20,166		
Preferred (quar.) Voods Manufacturing, pref. (quar.)	1.14	Apr. 1	Holders of rec. Mar. 22a Hilbers of rec. Mar. 17	Average	223,099	412.07	4,022,168	97,565	548,331	e3.961,943	216,621	35,7
Who all alt to dail of the th	200	Apr. 1	Holders of ree. Mar. 25 Holders of rec. Mar. 10a	matche soften a	adutan	Mar. D	4,942,791	97.535	554.349	c4.004.503	218,128	36,1
Voolworth (F. W.) Co., preferred	14	Apel J	Helders of rec. Mar. 20a	Totals, actual of Totals, actual of	ndition	Mar f	4,917,548	1 05 0.05	521.236	3,947,039 3,929,238	210 0.02	130,21
Preferred B (quar.)	116	Apr. 16 Apr. 1	Holders of ree. Apr. 5a Holders of ree. Mar. 20a	Totala, actumer	Indicion	1. ALT 2.1 (#1)	Federal Re	100 C	. K			
fale & Towne Manufacorinte (ouar.)	234	Apr. 1 Apr. 1	Holders of reg. Mar. 17	State Banks. Greenwich Bank	600	mhern 0/ 1.87*	19,395 5,600	serve Ba 2,512	1,409	19,799		-
Toung (J. S.) Co., com, (quar.) Preferred (quar.)	114	Apr. 1 Apr. 1 Mar. 31	Mar. 20 to Mar. 25 Holders of rec. Mar. 20a	Bowery Bank, N V Prod Exch.	27.0	821	26,844	3,565	334	5,566 29,535	118	
Preferred (guar.)	134	Mar. 21	Holders of reg. Mar. 207	Stata Bank	2.000			4,213	2,081	31,427	32,827	
'ukan-Alaska Trust (quar.)	\$1	Mar. 31		Avorage	3,750	5,68	117,125	10,979	5,575	86,327	32,945	5
* From unofficial sources. † Declared f Rallroads. 1 The New York Stock	I subject	t to the a	pproval of Director-Genera	Totals, actual c	netition	Mar. D	117,037	11,278		86,700	33,041	
uoted ex-dividend on this date and not	until f	urthor no	tice. a Transfer books not	Totals, actual of Totals, actual of	oment from	Mar. (Feb 2)	116,599 116,310	11,040 10,808	5,473	86,132 86,982	32,734 32,375	
losed for this dividend. b Less British	h Incom	e tax. 4	Correction. « Payable in	The factor of the second state of	C CONSEC	Sec. Sec.	Sere- Fried	and Des	erro no			1

stose for this dividend. 5 Less British Income tax. d'Correction, c Parable In stock / Parable in common stock, c Parable In script, h On account of accumu-lated dividends. (Parable in Liberty Loan bonds. & Parable to holders of record Jan. 31. I Declared 52 parable in quarterly installments on March 30, June 30, Sept. 30 and Dec. 30 to holders of record on March 15, June 15, Sept. 15 and Dec. 15, respectively.

and Due, 30 to holders of record on March 15, June 15, Sept. 15 and Dec. 15, respectively. The Dockneed 6% payable in quarterly inscaliments on March 20. May 31, Aug. 31 and Nov. 30 to holders of record on Feb. 23, May 11, Aug. 11 and Nov. 16, re-spectively. The Dockneed 7% payable in quarterly installments on March 31, June 30, Sept. 30 and Dec. 31 to holders of record on March 11, June 10, Sept. 10 and Dec. 11. # Declared 7% payable in quarterly installments # Transfer received in order in London on or before March 10 will be in time to be passed for payment of dividend to transferes # Also declared one-twomilath of a share in common stock. # Declared 7% payable in quarterly installments of 14% each on April 1, July 1, Oet. 1 1929 and Jan. 1 1921 to Roiders of record of March 15, June 15, Sept. 15 and Dec. 13, respectively. # Atrate of 3% per annum for period from March 1 to April 1. # Declared 3% payable 4% as above and 4% Sept. 10 and ending April 1. # Payable March 1 1920. # Atrate of 3% per annum for period beginning Feb. 10 and ending April 1. # Payable March 1 1920. # One-fifth of a share. # Atrate of 8% per annum from date of lasue, Oct. 8 1919.

Boston Clearing House Banks.—We give below a sum-mary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks: B

OSTON CLEARING	HOUSE	MEM	BERS
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	Mar. 13 1920.		nges from lous week.	March 6 1920.	Feb. 28 1920.
Circulation Loans, disc's & investments Individual deposits, incl. U. S Due to hanks Time deposits Entited #lates deposits Exchanges for Clearing House Due from other banks Cash in bank & In F. R. Bank Reserve excess in bank and Enders Reserve Bank	$\begin{array}{c} 436, 136, 000\\ 111, 685, 000\\ 17, 728, 900\\ 1, 639, 000\\ 18, 678, 000\\ 50, 651, 000\\ 70, 352, 000 \end{array}$	Inc. Inc. Dec. Dec. Dec. Dec. Dec.	4,105,000	584 019,000 432,031,000 114,909,000 17,117,000 1,655,000 20,976,000 52,130,000	587,482,000 433,385,000 114,899,000 16,752,000 1,967,000 18,734,000

" Formerly included under the head of "Individual Deposits."

õ 1842 Trust Compan 128. N at Men Title Guar & Tr Lawyers T & Tr 4.000 5.094 Average ... 9.000 18.901 $\frac{45,256}{25,865}$ 1,010 910 3,663 911 333 21,038 71,121 47,818 1,244 Average 1,926 5,319 Totals, actual condition Mar. 12 Totals, actual condition Mar. 6 Totals, actual condition Mar. 6 71.641 70,270 72,512 $1,861 \\ 2,035 \\ 1,869$ $5,619 \\ 5.068 \\ 5,762$ 48,649 47 097 50,415 $1,262 \\ 1,172 \\ 1,211 \\ 1,211$ ----
 Ord ager, avge 175 5 40
 137.557
 5.110.414
 110.470559.22544.096.088
 250.81035.701

 Comparison, prev weath
 +15.937
 +111.9470559.22544.096.088
 250.81035.701

 Gr's ager, act'l anni'n
 Mar. 12
 5.131.400
 110.674
 665.934
 64.139.862
 252.43136.166

 Combarison, prev weath
 +27.052
 -439
 +34157
 +59.584
 +2.873
 +872

 Gr'd aggr, act'l cond'n
 Mar. 0.0104.417
 111.13.651.777
 4.080.280249.583 35.284
 673
 862.257.431 86.166

 Gr'd aggr, act'l cond'n
 Mar. 0.0104.417
 111.13.651.777
 4.080.280249.583 35.284
 4.053.25249.583 35.294
 64.039.325249.583 35.294
 64.039.282249.583 35.294
 64.039.282249.583 35.294
 67.032.212.440558.283
 4.059.232248.490.583.2924
 68.032.992
 67.032.212.440558.283
 4.039.325248.490.589.329.393
 60.022.641.097.365.212.440558.283
 4.120.0642249.407.36.091

* Includes deposits in foreign branches out included in total footings, as follows National City Bank \$135,565,000, Guantity Trust Co., \$77,680,000, Farmers' Loan & Trust Co., \$24,065,000 Balances earried in banks in foreign countries as reserve or such denotats were: National City Bonk, \$41,185,000, Guaranty Trust Co., \$11,417,000, Farmers' Loan & Trust Co., \$42,251,000 e Deposits to foreign branches not included. d U. S. deposits deducted, \$18,061,000 s U. S. deposits deducted, \$18,061,000, Bills paysible, rediscounds, acceptances stat, other liabilities, \$1,122,202,000 k As of March 4 1920

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.									
	Cash Reserve in Vault.	Reserve In Depositaries	Total Reserve.	Resorve Required.	Surplus Reserve.					
Members Federal Reserve banks State banka* Trust companies*	\$ 10,979,000 1,926,004	\$ 548,331,090 5,575,000 5,319,000	16,354,000							
Total Mar. 13 Total Mar. 6 Total Feb. 28 Total Feb. 21		351,062,000	163,956 000	544,262,780 543,773,530 589,174,710 544,476,760	27,567,220 20,128,470 25,572,290 21,795,240					

1162				Т	HE CH	RONICLE					4	[V	оь. 1	10.
		Ac	rual Fig	ures.		STATE BAN	KS AN	D TRUS	r coi	MPANI	ES IN	NEW Y	ORK C	лту.
	Cash Reserve	Reserve in	Total			Week Ended	L	Stat	Bank	s.		Trust (Compant	es.
Mombers Federal	In Vault.	Depositaries S	Reserve	. Required	. Reserve.	March 13 1920.	2	March 13 1920.		rences fr lous wee	om March 13 k. 1920.		Differences fr previous wee	
Reserve banks State banks* Trust companies* Total Mar. 13 Total Mar. 6 Total Feb. 28 Total Feb. 21	11,278,000 1,861,000 13,139,000 13,075,000	5,966,000 5,619,000 565,934,000 51,777,000	17,244,5 7,480,6 579,073,6 544,852,6	000 550,032,5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Surplus as of Nov. Loans & investmen Specia Currency & bk. no Deposits with the R. Bank of N. M.	12 ts. 7: tes : F.	\$ 27,400,000 50,520,000 35,734,100 6,526,800 35,190,500 72,287,600	Inc. Dec. Inc.	1,5 1,641,2 4.719.0	170 00 2,063 00 11 00 23 00 23	1,270,900 1,115,600 1,449,800	Dec.	73.00 254,90 550.50
* Not members of a This is the reserv and trust companies, neludes also amount Mar. 13, 35, 498, 630.1 b This is the reserv	e required or but in the of reserve rec Mar. 6, \$6,44 e required or	net deman case of mer ulred on no 0,940, Feb. 2 net deman	nbers of t time dep 18, \$6,426 d deposit	the Federal posits, which ,420, Feb, 21, s in the case	Reserve banks was as follows: \$6,505,710. of State banks	Peposits Reserve on deposits P. C. reserve to dep Non-Memb	er B	anks	ine.	6,724,7 0.2 Trust	00 298 % Con	17.0%	Dec. 2 Dec. 2	ollow
ad trust companies, neludes also amount dar. 13, 36,543,840, 1 State Banks	and Tr	ust Con	s. sc.414	s Not in	Clearing	ing is the rep non-member "Clearing Ho RETURN OF NO	instit use	utions Return'	, which on	the i	e not followi	inelu ing pa	død i ge:	in th
House.—The sigures showing	the cor	dition c	of Stat	e banks	and trust	(Stated in t	housand	ts of dolla				FA (000	milled.	,
Companies in N Collows: NEW YORK, NO (Figures Furats)	ATE BANKS	AND TR	UST COL ARING ariment.)	MPANIES I HOUSE STA	N GREATER	Week ending	Nat bk Stateb	Net Profits. a Dec. 31 a Nov 12 Nov. 12	Dis- ounis, necsi- ments,	Cash	Reserve with Legal Deposi- taries.	Demana De-	Net Time De- poetts.	Nari Bant Circu- lation.
coars and investmen peele jurrency and bank n beposits with Federal 'otal deposits oposita, eliminating positaries, and from panies in N. Y. City (cestry c on deposits.	ntea Reserve Ban amounts due other bank exchanges a	k of New Yo	878 1 0rk. 7 63 e de- com- posita 78	0,309,400 fi 8,230,500 fb 5,584,000 fb 5,273,100 fb 7,752,600 fb 7,832,600 fb	10. 3,130,400 10. 58,600 10. 518,900 10. 803,800 10. 3,688,800	Membars of Fed'l Res. Bank. Battery Park Nat. Mutual Bank. We R Grace & Co's Yorkville Bank. First Nat, Jer City	1,50 20 60 50 20	3 1,516 0 630 0 663 0 1,038 0 723		\$ 353 241 231 15 385	2,059 1,782 1,269 869 1,260	12,567 8,768 4,094 7,779	3 325 155 986	3 180
Percentaga of reserve Daab in vanits Deposits in banks and Total	trust cos	\$25,734,8	Banks 00 15.34 00 5.97	777454 576,363 % 28,100	Companies .100 14.37% .900 5.29%	Total State Banks Not Members of the Ped'I Reserve Bank Bank of Wash Hta, Colonial Bank		440	08,782 3,310 15,011	405	200	3,392		577
Banks and T averages of the rust companies	rust Cor New Yor	npanies k City (in Net	w York C g House	ity.—The banks and	International Bank North Side, Bklyn Total	50	289 267	6,691 6,948	835 570	571 404	6,684 6,725	373	
and trust companies and trust comp the Clearing Ho COMBINED RE	anies in ()use, are : sults or	ireater 1 is follow:	New Y s: ND TRU	ork City	outside of	Teust Companies Not Members of the Fed'l Reserve Bank Hamilton Tr. Bkin. Mech Tr. Bayonne	500 200	405	9,389 8,289	316	210	7,512	-	
Wards Budad	Loans and	Den	and	* Total Cash	Reserve in	Total Grand aggregate Comparison previo	700 5,500 us week	9,633 1	1.016.1	6,430		11,009 a97,666 ±1,762		577
Week Ended	Intestment 8 6,196,334,1 6,106,291,8 6,033,287,0	00 5,056,0 50 5,032,0	53648. 539,200 129,900 712,400	in Vault. \$ 134,385,200 141,456,700 139,286,400	Depositaries. \$ 719,908,100 708,102,100 696,738,000	Gr'd aggr. Mar. 6 Gr'd aggr. Feb. 28 Gr'd aggr. Feb. 21 Gr'd aggr. Feb. 14	5,500 5,500 5,500	9,633 1 9,633 1 9,633 1 9,836 1	20,322 20,711 20,355	8,017 8,012 0,080	10,492	95,904 96,948 96,159	16,669	590
Tov. 29 Dec. 6 Dec. 13 Dec. 20 Dec. 27	5,965,254,4 5,965,254,4 5,911,523,1 5,977,547,4	00 4,957,9 00 4,957,9 00 4,893,7 00 4,977,0 00 4,977,0	203,600 003,600 118,700 133,400 197,000	139,471,300 142,616,300 146,126,200 144,328,500 152,867,900	698,932,400 698,288,400 673,870,700 700,844,200 658,641,800	* U. S. depoalts Bills payable, re Excess reserve, \$	discoun	rs. accord	0.0068	and othe	er tlabiti	tles, \$10	202,000	6
Au. 3	$\begin{array}{c} 8,002,477,8\\ 6,085,387,9\\ 6,190,394,5\\ 6,091,136,8\\ 6,027,329,8\\ 6,009,316,4\\ 5,932,509,0\\ 5,887,539,2\\ 5,871,844,3\\ 5,871,656,0\\ 5,860,723,4\\ \end{array}$	00 4,946,7 00 4,970,3 00 4,930,8 00 4,953,4 00 4,953,4 00 4,953,4 00 4,953,4 00 4,883,5 00 4,883,5 00 4,883,5 00 4,881,1	225,000 175,100 148,500 339,100 832,900 153,200 153,200 130,900 320,600 857,300 252,700	$\begin{array}{c} 147,113,100\\ 150,519,400\\ 136,602,800\\ 135,734,500\\ 130,482,500\\ 134,336,100\\ 138,651,200\\ 135,817,600\\ 135,817,500\\ 136,837,300\\ 137,477,500\\ 137,408,800\\ \end{array}$	720,999,100 664,736,800 671,113,200 675,721,600 667,5721,600 667,300,800 642,654,000 673,921,100 647,325,300 647,329,400	Philadelph statement for figures for the requirements are 10% on d to be kept v vanits'' is not not members	the two for r eman vith a pa	week e weeks nember id depo the Fe rt of le	nding prece s of sits a leral gal r	g Man eding, the H and 3 Rese reserve	ch 13 is as Federa % on rve B 5. Fo	with c follows l Rese time c ank. r trust	ompa . Re rve s leposi "Ca . com	rative eserve ystem ts, all sh in panies
* This item includes Reserve notes.	s gold, sliver	legal tende	rs, natior	nal bank note	s and Federal	required is 15 with legal de	% or posite	deman	id de	posits	and in v	include	s "Re	serve
New York C	the return	is of "St	ate ba	nks and t	rust com-	Two eiphers (00) of		the second second	nding 1 0/ 7		3 1920. Total.		h 6 1	765. 28 1929.
panles in New Y by the State E presents a stat Jass in the City For definition re made up, s The provision nents of State 1917 were public	Banking I ement co y of New us and ru ee "Chro us of the	Vering al Vork. es under nele," V aw gove	which which 98, 1	e Depart institution the vari p. 1661. the reserv	ment also is of this ous items e require-	Capital Burplus and profiles Locans disc'ts & iov Exchanges for User Due from banks - Bank deposits Indicidual deposits Time deposits U.S. deposits (notin Res've with Fed. Re	eluded)	\$32,975 \$7,534 780,9058 26,708 118,370 137,884 512,899 6,400 647,183 52,881	0 34 0 11 0 34 0 0 20 0 20 0 21 0 21	4,000,0 1,094,0 1,250,0 591,0 12,0 257,0 0,370,0 1,013,0 1,640,0	\$36,975 98 628 815,224 27,389 118,382 138,141 553,260 7,413 698,843 900 52,881	0 98,5 0 809,0 0 26,9 0 114,4 0 138,6 0 523,7 0 7,5 0 609,9 0 53,8 0 55,8 0 55,8 0,	61.0 1 74.0 89 30.0 1 39.0 1 28.0 1 23.0 5 59.0 20.0 69 47.0 53.0	36,875,0 97,407,0 04,634,0 28,648,0 19,767,0 37,113,0 22,139,0 22,139,0 5,07,0 1,105,0 50,731,0
104, p. 1975). amount of depose computation of April 4 1914 (V.	The regu its and wl the reserv	lations r nat deduces were	elating ctions a	to ealeu re permit	ted in the	Rest ve with legal de Cash in vault *	beld.	$\begin{array}{c}13.254\\66,135\\50,753\\15,382\end{array}$	0 3 0 3 0 3	535.0 932.0 .467.0 .053.0 414.0 or Feder	2,535 14,186 69,602 53,806 15,796	.0 2.3 .0 14.2 .0 70.5 .0 53.3 .0 17.1	01.0 77.0 21.0 34.0 87.0	2,476,0 14,241,0 67,448,0 52,350,0 15,095,0

CLEARING NON-MEMBERS	Capital. Profits.		Loans, Dis- counts.	Cash	Reserve	Net. Demand	Net Time	Nari
Week ending Mar. 13 1920.	Nat bka Statebka Tr.cos.1	Nov12			Legal Depost- taries.	De- perits.	De- posits.	Circu- lation.
Members of Fed'l Res. Bank. Battery Park Nat. Mutual Bank. New Netherland. W R Grace & Co's Yorkville Bank. First Nat, Jer City	1,500 200 600 500 200	8	# 17,717 12,730 11,243 4,987 13,277	Asertice \$ 253 241 231 18 385 572	\$ 2,059 1,782 1,269	12,567 8,763 4,094 7,779	A veriage 3 90 329 159 980 6,115	\$ 188
Total	3,400	5,905	68,782	1,700	8,000	\$3,384	7,673	577
State Banks Not Members of the Fed'l Reserve Bank Bank of Wash Hita, Colonial Bank International Bank North Side, Bklyn	100 600 500	440 1,217 289 267	3,319 15,011 6,691 6,948	405 2,020 835 570	1,207	3,392 16,472 6,684 6,725	 373 149	
Total	1,400	3,214	31,969	3,830	2,382	33,273	522	-
Trust Companies Not Members of the Fed'I Reserve Bank Hamilton Tr. Bkin. Mech Tr. Bayonne	500	1,048	9,389 8,289	584 316	378 210	7,512 3,497	1,104	*****
Total	700	1,513	17,678	900	585	11,009	5,852	
Grand aggregate Comparison previo	5,500 us week	9,633	$\frac{118,429}{-1,893}$	$^{6,430}_{+413}$	10,967 +475	$^{a97,666}_{\pm 1,762}$	$14,047 \\ -2,622$	577
Gr'd aggr, Mar 6 Gr'd aggr, Feb. 28 Gr'd aggr, Feb. 21 Gr'd aggr, Feb. 14	5,500	9,633 9,836	120,322 120,711 120,358 120,869	6,017 6,012 6,080 6,046	10,492 11,293 11,110 10,960	95,904 96,948 96,159 96,071	16,669 16,960 16,917 16,860	590 588 578 592

	Wk. end	ing Match 1	3 1920.		100 200
Two eiphers (00) omitted	Members of F.R.System	T'rust Cos	Total.	March 6 1920.	Feb: 28 1920.
Capital Surplus and profite. Evenance for that House Due from banks Bank deposits Inditidual deposits Total deposits U.S. deposits (not includes)) Res've with Fed. Res. Bank Res've with fed	\$32,975,0 87,534,0 780,903,0 96,798,0 118,370,0 137,884,0 6,400,0 647,183,0 63,881,0 73,254,0 60,135,0 60,753,0	\$4,000,0 11,024,0 34,255,0 257,0 20,370,0 21,640,0 1,013,0 21,640,0 932,0 3,407,0 3,063,0	\$36,975,0 98 (58,0 815,224,0 27,380,0 118,382,0 138,141,0 553,260,0 7,413,0 698,8'3,0 900,0 52,385,0 14,186,0 69,002,0 53,306,0	$\begin{array}{r} 336,875,0\\ 98,661,0\\ 809,074,0\\ 26,930,0\\ 114,439,0\\ 138,628,0\\ 623,723,0\\ 7,570,0\\ 639,920,0\\ 649,920,0\\ 847,0\\ 53,853,0\\ 2,301,0\\ 14,277,0\\ 70,521,0\\ 53,334,0\\ \end{array}$	\$36,\$75,0 97,407,0 804,634,0 119,767,0 119,767,0 522,139,0 5307,0 507,559,0 1,105,0 507,559,0 1,105,0 50,731,0 2,476,0 14,241,0 67,448,0 52,350,0
Excess rea. & each in vault.		414.0	15,796,0	17,187.0	15.098.0

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 MARCH 5 1920

Substantial additions to loan and investment account notwithstanding inther reduction in the holdings of United States was securities, account and time deposits are indicated in the Federal Reserve Board's weekly statement of condition of Mar. 5 of 807 member banks in leading effets. Treasury certificate holdings show a deeline for the week of 31.6 millions, of which 25.2 millions represents the reduction in the holdings of the New York City member banks. Victory notes fell off about 3 millions context, which and a deeline for the week of 31.6 millions, of which 25.2 millions, represents the reduction in the holdings of the New York City member banks. Victory notes fell off about 3 millions context, shows an increase of 12.7 millions for all reporting banks, and signify member banks. In New York City Loans secured by stocks and bonds declined 14.2 millions at all reporting banks, and slightly more at the New York City banks. On the other hand, all other loans and investories of the seck of about 55 millions for all reporting banks, and decline for the week of about 55 millions for all reporting banks, and decline for the week of about 55 millions for all reporting banks, and decline for the week of about 50 millions for all reporting banks. On the other hand, all other loans and investories of the new York City banks in New York City. Ware paper hands and investories of the seck of about 55 millions for all reporting banks in New York City. Ware paper hanks, and decline for the week of about 55 millions for all reporting banks in New York City. Ware paper hanks, and decline for the week of about 50 millions for the banks in New York City. Ware paper hanks, and decline for the week of about 55 millions for all reporting banks and investories of the form the week of about 55 millions for the banks in New York City. Ware paper hanks, and distributed context of the reporting banks in New York City. Ware paper held about 2 millions for all reporting banks and investoris and thanks in New York City. Ware paper held

1,284.2 millions, while other paper held under rediscount by Federal Reserve banks for all reporting banks declined but slightly from 801.4 to 799.9 mill millions. Government deposits are given as 39.1 millions, a reduction of about 3 millions for the week and marking a new low level for this item. For the New York banks the total of 18.9 millions shows no change since the week

before. Time deposits show a further gain of 32.7 millions, largely outside Federal Reserve bank cities. Reserve balances (with the Federal Reserve banks) of all reporting banks fell 5.3 millions. For the New York City banks a reduction of this item by 22.6 millions is shown, while the Chicago banks report an increase under this head of 15.2 millions. Cash in vault shows an increase of 3.5 millions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks U. S. bonds to secure circulation Other U. S., Ind. Liberty bonds U. S. vintory notes U. S. certificates of indebtedness	46 \$13,011 14,635 7,492 27,530	114 \$48,202 237,240 \$1,504 257,244	56 \$11,097 26,955 10,917 45,698	92 \$41,842 61,803 23,190 50,705	82 826,551 34,474 9,084 20,427	47 \$14,015 28,832 6,695 25,079	107 \$20,928 63,925 38,807 113,283	3,655	$\begin{array}{r} 35\\ 87,170\\ 10,506\\ 1,907\\ 11,469\end{array}$	\$14,627 22,197 5,146	44 \$19,573 18,232 3,937 23,163		\$268,798 596,059 205,495
Total U. S. somrities	\$62,677	\$624,190	\$94,667	\$177,546	\$90,536	\$74,621	\$236,943	\$53,330	\$31,052	\$53,243	\$64.905	\$147,852	\$1,711,582
Coans and investments, exclusive of bills rediscounted with F. R. and other banks: Leans see, by J. 8. war obligat'n Loans see, by J. 8. war obligat'n Not demand deposite Government deposite Government deposite	34,943 190,980	1,337,386 3,543,003 649,995 126,635 5,100,183 895,776	$ \begin{array}{r} 545,861 \\ 65,360 \\ 17,759 \\ 664,440 \end{array} $	335,875 848,048 92,228 33,689	33,157 108,210 351,559 37,418 18,061 364,418 100,314 496	22,804 60;340 364,317 35,071 13,101 294,506 141,328 936	481,534 1,537,125 121,077 68,520 1,511,835	$\begin{array}{r} 159,868\\ 340,201\\ 43,282\\ 10,408\\ 365,371\\ 119,951 \end{array}$	29,187 267,278 28,541 7,885	80,222 484,894 55,887 15,055 481,019 95,158	6,745 34,484 233,485 28,197 10,471 253,069 44,010 1,234	142,148 842,601 75,432 27,715	3,171,057 10,041,435 1,403,512 373,875 11,546,861 2,557,143
Bills payable with F. R. Bank: Sec. by U. S. war obligations	30,000	409,913	and the second second	and the second second	44,347	40,984	144,019	34,584 368	$12,674 \\ 127$	23,074 2,070	24,866	36,407 83	956,772 2,940
All other. Bills rediscounted with F. R. Bank; Bec. by U. S. war obligations All other.	43,776 67,190				\$,829 21,375	3,828 30,338	13,078 149,322		$3,341 \\ 31,366$		$120\\11,052$		

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

	New	York.	Chico	igo.	AU F.R.BO	ink Offer.	F. R. Braz	ich Cities.	All (Reportin			Total.	
Three ciphers (000) omitted.	Mar. 5.	- <u> </u>	Mar. 5.]	Feb. 27.	Mar. 5.	Feb. 27.	Mar. 5.	Feb. 27.	Mar. 5.	Feb. 27.	Mar.5 '20	Peb. 27 '20	Mar. 7'19.
Number of reporting banks. U. S. bonds to sceure circulation. Other U. S. bonds, Incl. Lib. bds. U. S. Victory notes. U. S. entificates of indebtedness.	72 \$38,505 203,923 70,108 239,856	206,311 70,823	50 \$1,439 28,748 14,535 45,499	50 \$1,439 28,385 14,466 40,134		277 \$101,000 329,905 109,146 443,534	195 \$70,804 146,548 54,193 152,822	195 \$70,804 145,293 54,223 150,913	335 \$07,158 122,648 44,053 75,209	335 \$97,159 121,713 45,081 78,384	807 \$268,798 596,059 205,495 641,210	807 \$268,909 596,911 208,450 672,831	
Total U. S. securities. Loans and investments, excl. of bills redisconnted with V. R.	\$552,392	\$580,949	\$90,221	\$84,427	\$948,127	\$953.591	\$424,367	\$421,233	\$339,068	\$342,337	\$1,711.562	\$1,747,162	\$2,934,263
and other banks: Loans see, by U. S. war oblig. Loans see, by stocks and bonds. All other loans and investments	3,110,084	1,102,689 3,079,763	70,573 364,390 897,002 149,065	869,134	605,335 2,267,680 0,261,250 1,020,318	2.284.739 6.182.216	124,135 483,859 2,029,775 208,552	$ \begin{array}{r} 4122,702 \\ 480,772 \\ 2,018,659 \\ 211,369 \end{array} $	99,855 419,518 1,750,410 174,642	99,166 419,770 1,721,418 173,535	10,041,435	3,185,281 9,922,293	1,262,249
Reserve balances with F. B. bank Cash in vauit. Net demand deposits	112,425 4,602,182 293,914 18,894	$112,250 \\ 4,567,219 \\ 294,819$	35,130 1,036,310 269,516 2,548	38,473 994,088	215,692 8,008,194 1,157,567	215,121 7,934,509 1,153,433	75,166 1,773,714 842,199	74,459 1,782,475 815,716 7,005	\$3,017 1,765,953 557,377 3,457	80,851 1,740,481 555,244 4,010	373,875 11,546,861 2,557,143 30,078	370,431 11,457,465 3,524,393 42,097	346,033 10,035,620 1,646,620 546,190
Bills payable with F. R. Hank: Secured by U.S. war obligating All other	cross for her of			56,701		671,328	231,802 928	243,928 1,385		107,264 340	956,772 2,040	$1,022,520 \\ 2,225$	} ^{1,188,026}
Bills rediscounted with F. R. B'k: Becured by U. S. war obligating All other	148,707 251,139		6,816 122,432	6,883 122,348		$283,350 \\ 639,311$		19,150 103,166				318,930 799,182	
Ratio of U. S. war securities and war paper to total loans and investments per cent		17.8	11.2	п.)	14.9	15.2	15.6	15,5	13.1	13.3	14.7	15.0	26.0

The Federal Reserve Banks.—Following is the weekly s Aggregate additions of 5.1 millions to the total of disconniced and pur-chased bills on hand, accompanied by increases of 5.7 millions in net de-posits and of 9.7 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Mar. 12 1920. Total cash reserves show a gain of 2.1 millions, has the result of these changes the banks' reserve ratio shows a nominal decline for the week from 42.6% to 42.5%. Acceptaness of the of 4.5 millions in war paper on hand the banks report a further increase of 19.3 millions in the holdings of other discounted paper. Acceptances on hand fell off 9.7 millions, while Treasury certificate holdings increased 0.0 million. Total earning assets of the Reserve banks are given as 3.221.9 millions, an facrease of about 0 millions for the week. Of the total of about 1.516 millions of war paper held, 730.5 million, or 43.2%, and 52.13 millions, or 34.4%, by Treasury certificates, as against 49.15.9 and 35.1% of a total 01.520.5 millions of war paper held the week before.

The Federal Reserve Banks .- Following is the weekly statement issued by the Federal Reserve Board on March 12:

Atatement Issued by the Federal Reserve Board on March 12: Discounted paper held by the Boston, Cleveland, Atlanta, Chicago Minneapolis, Kansas City and Dallas banks are inclusive of 115.8 millions of paper discounted for the New York and Philadelphils banks, as agains 96.6 millions the week before, while acceptance holdings of the Boston, Cleveland, Atlanta, Kansas City and San Francisco banks comprise 12.6 millions of bills (as against 17.6 millions) purchased from the New York and Boston banks, the week before. Government deposits show a decline for the week of 28.6 millions, while members' reserve deposits increased 28.7 millions, and all other deposits (including foreign government credits)—6.8 millions. The 'foat' carried by the Reserve banks (treated as a deduction from gross deposits) shows an increase for the week of 1.2 millions. The result of these changes is seen in an increase of net deposits by 5.7 millions. Federal Reserve note circu-lation shows a further expansion for the week of 9.7 millions, the Cleveland bank reporting the largest increase. This increase is largely offsett by a reduction in the banks' liabilities on Federal Reserve bank noise ckreulation from 229.2 to 220.7 millions.

UES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 12 1920.

	Mar. 12 1920.	Mch. 5 1920.	Fcb. 27 1920.	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Jan. 30 1920.	Jan. 23 1920	Mar, 14 1919.
RESOURCES. Gold coin and certificates. Gold writement fund, F. R. Board Gold with foreign agencies.	5 169,978,000 391,649,000 112,781,000	\$ 180,162,000 389,332,000 112,832,000	\$ 206,877,000 885,594,000 112,822,000	\$ \$200,073,000 396,135,000 112,822,000	\$ 202,425,000 424,832,000 112,822,000	\$ 205,393,000 434,160,000 114,321,000	\$ 225,156,000 439,524,000 114,321,000		501,078,000
Total gold held by banks. Gold with Federal Resorve agents	674,408,000 1 142 576 000 119 380,000	1,138,690.000	1.145,470,000		740,079,000 1,121,757,000 126,544,000	753,874,000 1,116,427,000 121,259,000	779.001.000 1.119.428.000 114.229.000	1,126,261,000	1,179,601,000
Total gold resorves	1,936,364,000	1,937,077,000	1.966,836,000	1,969,814,000 65,626,090	1,988,380,000 64,133,000	1,991,560,000 63,096,000	2,012,656,000 61,277,000	2,026,650,000 61,246,000	2,129,534,000 67,203,000
Total reserves	2,156,731,000	2 054,630 000	2,083,215,00)	2,035,440,000	2,052,513,000	2,054.656,000	2,073,933,000	2,087,896,000	2,196,737,000
Bills discounted: Recured by Clovi, war obligations All other Bills bought in open market		1 520,494,000 838 194 000	1,572,980,000 850,531,000	1,525,203,000 833,321,000	1,469,562,000 823,873,000	1,451,557,000 751,982,000	1,457,892.000	1,386,348,000 767,110,000	1,702,351,000
Total bills on tand. U. B. Government bonds. U. S. Victory Notes U. S. certificates of indebtedness	2,927,618,000 26,775,000 68,000 267,461,000	26,775,000	26,775,000 68,000	20.775.000 63.000	63,000	26,778,000 63,000		27,036.000	27,223,000
Total estaing assets	3,221,022,000		3,279,232,000	3.185,675,000 11,144,000	3,153,190,000	3,061,192,000 10,586,000	3,039,191,000 10,559,000	3,033,112,000 10,493,000	2,344,077,000 9,720,000
Uncollected items and other deductions from gross deposits 5% redemp fund aget. F. R. bank notes All other resources	817,926,000	859.701.000 16.226.000	12.276.000		12,114,000	12,232,000	12,260,000		6,745,000
Total resources.	6,127,735,009	0,162,457.000	0.415,358.000	6,278,487,000	6,285,375,000	6,040,685,000	6,074,412,000	6,171,747,000	5,247,803,000
LABILITIES. Oapital baid in Burplus. Boyernment doposits. Dus to members, reserve account	90,871,000 120,121,000 55,324,000 1,886,929,000 575,497,000	90,965,000 120,120,000 83 879 000 1 858,184,000 618,509,000	0 0,702,000 120,120,000 133,913,000 1,871,961,000 810,402,000	90,531,000 120,120,000 75,587,000 1.828,591,000 815,606,000	\$9,674,000 120,120,000 24,218,000 1,837,865,000 880,451,000	89,119,000 120,120,000 42,446,000 1,869,438,000 654,735,000	87,892,000 120,120,000 72,974,000 1,850,712,000 720,520,000	87,589,000 120,120,000 90,448,000 1.859,149,000 795,782,000	81,562,000 49,466,000 150,783,000 1,675,045,000 509,112,000
Total gross deposits. F. R. notes in actual elreulation. W B. bank notes in circulation-net liab all other liabilities.	[3,039,750,300]	229,167,000	(3,019,984,000) (237,131,000)	240,858,000	245,810,000		250,530.00		0 2,503,095,00
Total liabilities			0.410.355 000	6,278,487,000	6,285,375,000	6,040,685,000	6,074,412,00	6,171,747.00	5,247,803,00

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		Mar. 12 1920	March 5	1920 Feb	. 27 1920.	Feb. 20 19	20. Feb	13 1920	Feb. 6 1920	Jan, 30	1919. Jan	. 23 1920	Mar. 14 1919
Ratio of gold reserves to net dep F. R. note ilabilities combined Ratio of total reserves to net dep	boelt and	40.0%	6 40	.2%	40.1%	41.	3%	41.9%	42.89	6 4	1.2%	43.5%	48.9%
F. R. note liabilities combined Ratio of total reserves to F. R. circulation after setting as	notes in de 35%	42.5%		.6%	42.5%	42,		43.2%	44,19		4.5%	44 8%	51,4%
Bainet net deposit liabilities. Distribution by Maturities- 1-15 days bills bought in open n		47.0% 8 133,499,00	\$.1%	47.1% \$ 35,779,000	47. \$ 139,153,0		48.2% \$.611.000	49.7% 123.716.00	8	0.5%	51.0% \$	63.0%
I-15 days bills discounted. I-15 days U. S. certif. of indebt I-15 days municipal warrants.	edness	1,499,923,000 10,131,000	1,523,738	000 1,57	70,405,000 8,881,000	1,511,016, 5,772,0	000 1,457	971,000 053,000	1,432,954,00	1,385,11	7,000 1,33	12,411,000 18,917,000 11,293,000	99,651,000 1,525,076,000 23,503,000 1,000
15-30 days bills bought in open n 15-30 days bills discounted 16-30 days U. S. certif, of indebte	oarket	102,348,000 207,039,000 2,000,000	194,746	000 20	13,915,000 15,442,000 7,568,000	117,033,0 219,421,0 11,570,0	00 223,	339,000 711,000 000,000	136,158,000 172,123,000 4,500,000	208,267	7.000 21	6,004,000 7,142,000 5,136,000	68,850,000 55,292,000
16-30 days municipal warrants. \$1-60 days bills bought in open n \$1-60 days bills discounted	oarket	180,533,000 453,624,000	170,589	.000 10 .000 43	7,400,000	197,367,0	000 207, 000 357,	592,000 350,000	222,786,000 320,861,000	249,208	8.000 22 3.000 22	9,157,000	3,000 76,312,000 325,629,000
31-60 days U. S. certif, of indebte 81-60 days municipal warrants 61-90 days bills bought in open n 81-90 days bills bought in open n		7,000,000	04,858	000 8	6,500,000 4,273,000	19,337,0	000 70.	853,000	11,179,000	69,165	1,000 1 0,000 10	0,868,000	202,000
61-90 days bills discounted 51-90 days U. S. certif. of indebte 01-90 days mulcipal warrants Over 90 days bills bought in open	Sec. and	246,527,000 3,540,000		010	8,496,000 4,000,000	188,067,0	100 239,	269,000 500,009	261,197,000			8,043,000 6,100,000	59,319,000 2,815,000
Over 90 days oills discounted Over 90 days certif of indebted Over 90 days municipal warrants	1000	16,333,000 244,795,000	$ \begin{array}{r} 15,357\\ 240,284 \end{array} $		5,463,000 0,562,000	14,637,0 227,931,0		074,000 911,000	16,404,000 239,913,000	18,304 184,098		0,455,000 3,368,000	21,047,000 141,828,000
Vederal Reserve Notes- Outstanding Held by banks		3.281,343,000 241,593,000	3 270 721. 240,711.	000 3,25	4,806,000	3,221,789,0	00 3,187, 00 228,	974,000 \$ \$87,000	1,139,652,000 247,877,000	3,130,783 279,839		6,156,000 1,929,000	1,679,024,000
In actual circulation Fed. Res. Notes (Agents Account	its)-	3.039,750,000	and a second second	Second Second	and the set		and and the	ALCOLOGIES .	.891,775,000	12/10/2012	2240 50/2	CALINE ALCOHOL	1,503,095,000
Received from the Comptroller Returned to the Comptroller Amount chargeable to Fed. Re		1,535,369,000 1,868,248,000	2,841 910	000 2,81	4,520,000	2,791,937,0	00 2,766,	147,000 2	.222,280,000 .732,255,000 .490,025,000	2,689,869	,000 2,64	5,498,000	1,117,600,000
in hands of Federal Reserve Agen Issued to Federal Reserve bank	t	385,769,000	372,309,	000 32	9,994,000	359,174,0 3,221,789,0	00 345,	879,000	350,373,000	366,468	,000 38	0,608,000	1,093,971,000 414,950,000 1,679,021,000
How Secured— By gold cola and certificates By lawful money		250,151,000	255,151,	000 24	6,148,000	241,148,0	00 244,	148,000	240,148,000	240,148	,000 24	6,148,000	240,146,000
By eligible paper Gold redemption fund With Federal Reserve Board		138,767,000 99,672,00 792,753,000	2,132,031 97 788 785 751,0	000 0	9,327,000 7,804,000 1,527,000	2,070,991,0 102,890,0 806,760,0	00 2,066,1 00 97,1 00 780,0	217,000 2 579,000 130,000	,023,225,000 102,742,000 737,537,000	2,011,357 93,167 786,111	000 2,01 000 9 000 78	9,895,000 1,979,000 8,134,000	1,508,420,000 78,718,000 851,737,000
Total	10 m 10 m 10	.281.343.000		and a statement	and the second se				,139,652,000	3,130,783	,000 3,14	and the second se	3,679,021,000
WEEKLY STATEMENT OF I													R 12 1920.
Two ciphers (00) emitted.	Farmer	New York	I and and	Services	1 Richmon	1	1		ste. Minneap		Dallar.	Bernard	1
RESOURCES. Gold coin and certificates. Gold Settlement Fund, F. R. B'd	\$ 10,338, 39,512,	0 83,577,0 0 48,093,0	\$ 928,0 36,410.0	\$ 10,175, 35,112	0 2,362. 0 31,268.	0 8,717.0 0 19,569.0	\$ 24,105, 58,825,	0 3,37 0 16,53	1,0 7,251,0 1,0 20,015,0	3 413,0 34,445,0	7,135, 15,592	C 11,546, 0 36,271,	0 160,978.0
Gold with Foreign Agencies Total gold held by banks	8,233. 58,083.	0 41,390.0	9,023,0	9,248.	.0 5,526,	0 4,060.0	18,421, 96,411,	0 5,30	1,0 3,045,0	5,413,0	2,933,	0 5,188,	0 112,781,0
Gold with Federal Reserve agents Gold redemption fund	92,710. 13,462,	0 308,338,0 0 26,988,0	86,871.0 12,855,0	132,109.	$ \begin{array}{c} 0 & 28,646, \\ 0 & 7,143, \\ \end{array} $	0 56,086,0 0 6,307,0	192,407	0 51,920	0.0 33,566.0 5,0 58,0	37,508,0 4,934,0	30,790, 3,591,	0 92,125	0 1,142.576.0
Total gold reserves Legal tender notes, silver, &c	164,255, 0,698,	0 101.748.0	361.0	187,088. 067,	0 320,	0 1,999.0		0 3,910	0.0 75.0	\$15,0	946.	401,	120,366,0
Total reserves Bills discounted: Secured by Gov- ernment war obligations (a) All other	170,953,	0 553,050.0	145,948,0 162,449.0	123,450.	0 80,752,	0 57,925.0	319.003. 183.282.	0 55,492	1,0 34,295,0	39,779,0	43,607.	52,951.	1,515,959,0
Bills bought in open market (b) Total blils on hand	63,898, 17,062,	0 225,988.0	THE REPORT OF A	66,737,	0 9,428,	0 10,873,0	213,332, 65,392,	0 10,500	0,0 5.884.0	4,376,0	1,350,	80,880,	504,172,0
U. S. Government bonds U. S. Government Victory bonds U. S. certificates of indebtedness	209,877, 539, 5, 21,818,	01 50.0		10.	1		UPPAR	0 1,153	To Abres		anna.		2,927,618,0 26,775,0 68,0
Total earning assets		0 1.077.510.0		23,926, 266,696, 1,156,	0 130,910,	129,347,0	506.175.	0 132,589	0,0 \$1,710,0	15,896,0 130,128,/ 462,(8,300, 78,407, 598,	210,596,	1,221,922,0
Uncollected items and other de- ductions from gross deposits.	30,118,0	and an and the second second	63,342,0	66,628,	and and the second	an and the second	130,844,		and the second	84,001.0	65,407,	a second	
All other resources	1,072,0 358,0	942,0	1,300,0 879,0	949, 375,		133,0	1,323, 884,			995.0 295./	562, 129,	1,465,6	
Capital paid in	435,881,0	23,856,0	8,196,0	523,555,0 9,943,1	4.544.4	3,536,0	12.676.	4,129	0 177.371.0	299,400,0 4,163,0	206,090,0	5,996,0	90,871,0
Surplus Government deposits. Due to members, reserve account	8,359,0 5,285,0 114,778,0	5.979,0	4,886,0	9,089,0 3,283,0 181,927,0	$ \begin{array}{c} 0 & 1,926.0 \\ 0 & 61,917.0 \end{array} $	3,672,0	6.665,	0 4 772 71,530	$\begin{array}{c} 0 & 2,294,0 \\ 0 & 59,755,0 \end{array}$	6,116,0 5,261,0 90,665,0	69.058,0	1.760.6	120,120,0 55,324,0
Deferred availability items	15,372.0	43,048.0	54.651.0 6,933.0	53,793,0 6,055,0	3,590.0	2,654,0	85,198,0 9.671,0	38,733	$\begin{array}{c} .0 \\ .0 \\ .0 \\ 2.232.0 \end{array}$	67,098,0 3,563,0	35,993,0 1,954,0	30,268,0 9,270,0	575,497,0 98,286,0
F. H. bank notes in elreulation	141,030,0 260,873,0	839,531,0	244,844,0	288,006.0	109.592.0 127,100.0	140,145.0	513,656,0	a portante	,0 82,119,0	166.587.0	70,126.0	167,532.0 224,805.0	1.616,036,0 3.039,750,0
-net liability All other liabilities	15,720,0 2,694,0	14,775,6	22.557.0 2,932.0	18.541.0 2,918.0	1,371,0	1,417,0	33,763.0	1,559	0 1,098,0	18,128,0 1,631,0	S.889.0 966.0	2,790,0	220,738,0 40,190,0
	aacadors aa endors			523.555.0	01259,017,0	260,881,0	960,345,0	277.584	,01177.371,0	299,409,0	309,090,0	419,472,0	
Bankers' acceptances sold to other F. R. banks	8,307.0	84,550,0	31,215,0			*****							115,765,0 8,307,0
other F R. banks, viz. (3) Includes bankers' acceptances With their endorsement	30,000,0 bought fi	om other F.	R. banks	26,415.0		9,500.0	20,135,0		. 11,415,0	4,390,0	14,000,0		115,765,0
Without their endorsement	868 /	T OF FEDE	DAT DECE		J	1,787,0			IIGINIES I	3,726,0	970	3,408,	4.276.0
Two ciphers (00) omitted.	Boston	New York	france it	an diama	Richmond	1 The second	Chicago	1	. Minneap.	Den and	Dallas.	San Fran	Total.
Federal Reserve notes: Received from Comptroller	\$ 531,520,0	\$ 2,091.400,0	\$49,760,0 s	\$ 38,740,0	311,620,0	8 321,049,0	\$ 929,400,0	311,200	,0 156,080,0	\$ 215,920.0			
Chargeable to F. R. Agent	217,704,0 313,816,0	1,033,265,0	272,621,0 2 277,139,0 3	306,724.0 132.016.0	151,120,0	113,395,0	355,818,0 573,582,0	138,086	0 90,572,0	101,316,0	57,020,0 94,760,0	155,671,0	2,868,248,0
Issued to F. R. bank, less amt	43,020;0	124,400,0	24,360,0	84,060,0	27,564.0	04,275,0	29,400,0	17,340	.0 7.110.0	6,010,0	12,130,0	8,110,0	385.769,0
Collat'l security for outst'g notes:	270,796,0	a successive and the second	252,779,0 2			· · · · · · · · · · · · · · · · · · ·	544,182,0		A	108,594.0		263,119,0	3,281,343,0
Gold coln and etfs on hand Gold redemption fund Gold Set'm't Fund, F. R. B'd. Eligible paper, min'm required	15,710,0 77,000,0	189,743,0 13,595,0 105,009,0 625,307,0	13,482,0 72,889,0	32,025,0 15,084,0 85,000,0 67,847,0	1.646,0	49,000,0	8,262,0 184,145,0	45,931	$ \begin{array}{c} 0 \\ 0 \\ 19,800,0 \end{array} $	3,648,0 33,860,0	16,984,0	15,981,0 76,144,0	792,753,0
	178,086,0 270,796,0		166,408,0 1 252,779,0 2	-		THE REAL PROPERTY AND				71,086,0 108,594,0			2,138,767,0 3,281,343,0
ered to F. R. Agent	209.877.0 270,796,0 9,923,0	933,735,0	252.779.02	99.956.0	132,946,0	153,370,0	544,182.0	155.774	0 83.462.0	108,594.0	66,141,0 82,630,0 3,501,0	186,909,0 263,119,0 38,214,0	2,873,394,0 3,281,343,0 241,593,0
P R. notes in actual circulation	Constanting of			and the state of the second	1 1 4 2 1 1 1 1 1 1	A CONTRACTOR VE	CARGE PROVIDED AND	10116-00-000	40	5,810,0	and the second se		1.000

Bankers' Gazette.

 Battlices
 Gazette.

 Wall Street, Friday Night, March 19, 1920.

 Ratiroad and Miscellaneous Stocks.—Although there is practically nothing new in the general situation the stock market has again this week been very active and, with interest shifted from railway to miscellaneous issues, the advance in prices has continued. These characteristics of the market are the result of increasing ease in the money market, of a substantial advance in sterling exchange rates and reports that a large shipment of gold is in transit from London to New York. The latter is regarded in some quarters as the beginning of a heavy movement of the metal, but this is, of course, only conjecture.

 Thereing bills which sold around \$3.65 on Monday were quoted at \$3.83 to-day and it now seems highly improbable that the low figures of last month will not again be reached. Call loan rates declined from 9% on Monday to 6%, as the ruling rate, on Thursday, showing that normal conditions are approaching in this department also.

 The transactions aggregated 1,900,000 shares, on Thursday and nearly 1,500,000 to-day. Not one of a last of the 50 most active stocks shows even a fractional net decline, as a result of the week's operations although Ches. & Ohio and St. Paul of the railway list close without change. On the other hand, Texas & Pacific shows an advance of 5½ points. Reading 2½, So. Pac. 2½ and Union Pac. No. Pac., New Haven and Gr. Nor, are between 1 and 2 points higher than last week.

 The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

 Stock 20

 Stock 20

BTOCKS.	Salen	Range fo	or Week.	Range st	ce Jan. 1.
Week ending March 19.	for Week	Lowest.	Highest.	Lowest.	Highert.
Par Am Brake Shoe S & F 100 Preferred	Il'eek Shares 1000 3000 4,2000 1,4000 1000 1000 2,200 100	8 par share. 99 Mar 18 1222 Mar 19 1234 Mar 14 1234 Mar 14 2543 Mar 15 2545 Mar 15 2545 Mar 15 133 Mar 10 100 Mar 15 134 Mar 10 100 Mar 17 100 Mar 17 100 Mar 17 100 Mar 17 100 Mar 17 100 Mar 17 101 Mar 17 102 Mar 17 103 Mar 17 104 Mar 17 104 Mar 17 104 Mar 17 104 Mar 17 104 Mar 17 104 Mar 17 105 Mar 17 105 Mar 17 106 Mar 17 106 Mar 17 106 Mar 17 106 Mar 17 106 Mar 17 107 Mar 17 107 Mar 17 108 Mar 17 108 Mar 17 108 Mar 17 108 Mar 17 108 Mar 17 109 Mar 17 100 Mar 17	8 per share 99 Mar 11 225 Mar 11 225 Mar 11 225 Mar 11 236 Mar 12 256/g Mar 11 1570 1570 Mar 11 1670 Mar 11 100 Mar 11 100 Mar 11 100 Mar 11 100 Mar 11 105 Mar 11 102 Mar 11 103 Mar 11 102 Mar 11 11 Mar 11 12 Mar 11 102 Mar 15 103 Mar 15 104 Mar 15 107 Mar 15 107 Mar 15 108/s Mar 15 107 Mar 15 107 Mar 15 <td>per share 89 Jat 170.15 Jat 195 Fel 1234 Fel 5034 Mat 23 Fel 1350 Mat 23 Fel 1254 Fed 0834 Fel 0834 Fel 98 Fel 90 Mat 4 Fel 90 Mat 45 Jar 101 Fel 55 Fel 90 Fel 90 Fel 10414 Mat 90 Fel 90 Fel 10415 Mat 175 Mat</td> <td>s per share 102 Mai 102 Mai 1277 Mai 1277 Mai 1271 Mai 1435 Jan 2734 Fob 1570 Mai 1670 Mai 10236 Jan 93 Jan 90 Mai 91 Mai 920 Mai 93 Jan 82 Jan 82 Jan 92 Jan 93 Jan 94 Jan 95 Mai 96 Jan 97 Mai 98 Jan 99 Mai <!--</td--></td>	per share 89 Jat 170.15 Jat 195 Fel 1234 Fel 5034 Mat 23 Fel 1350 Mat 23 Fel 1254 Fed 0834 Fel 0834 Fel 98 Fel 90 Mat 4 Fel 90 Mat 45 Jar 101 Fel 55 Fel 90 Fel 90 Fel 10414 Mat 90 Fel 90 Fel 10415 Mat 175 Mat	s per share 102 Mai 102 Mai 1277 Mai 1277 Mai 1271 Mai 1435 Jan 2734 Fob 1570 Mai 1670 Mai 10236 Jan 93 Jan 90 Mai 91 Mai 920 Mai 93 Jan 82 Jan 82 Jan 92 Jan 93 Jan 94 Jan 95 Mai 96 Jan 97 Mai 98 Jan 99 Mai </td
Gen Clear deb pref. 100 Preferred	100 2,200 600 500 300 300 2,600 2,600 500 500 100 100 600 100 100 100 100	0344 Mar 19 344 Mar 19 346 Mar 19 346 Mar 17 2214 Mar 12 6034 Mar 17 60 Mar 18 65 Mar 18 66 Mar 18 37 Mar 18 67 Mar 18 67 Mar 18 57 Mar 18 57 Mar 18 57 Mar 18 57 Mar 18 57 Mar 19 93 4 Mar 19 28 Mar 19 29 Mar 18 54 Mar 19 20 Mar 10 20 Ma	8 k Mar 10 k Mar 10 11 k Mar 10 75 k Mar 10 75 k Mar 10 75 k Mar 10 87 Mar 10 10 k Mar 10 10 k Mar 10 20 k Mar 10 20 k Mar 10 28 Ma 10 28 Ma 1	9554 Mar 34 Mar 14 Mar 10256 Mar 72 Mar 72 Mar 72 Mar 72 Mar 73 Mar 1445 Jan 1445 Jan 1455 Feb 1455 Feb 1455 Feb 1455 Feb 1455 Feb 1455 Feb 1455 Feb 100 Feb 100 Feb 100 Feb 100 Feb 100 Feb 100 Feb	100 Jam 34 Mar 127 Jam 84 Jan 6914 Jan 88 Feb 18 Jam 8354 Jam 8354 Jam 8354 Jam 8354 Jam 824 Jam 824 Jam 824 Jam 824 Jam 84 Feb 80 Jam 94 Feb 80 Jam 94 Jam
Peorin & Eastern. 100 Pitts Steet pref. 100 Stewart War Speed no par Texna Co rects 30% paid Full paid receipts. 100 United Cigar Stores. 100 West'h'as E & M 1st pf. 50	720 600 100	42 Mar 16 201% Mar 15 190 Mar 13 209 Mar 15 130 Mar 16	204 Mar 17 207 Mar 17 229 Mar 15 130 Mar 16	158 Feb 205 Jan 130 Mar	94 M Jan 4434 Feb 204 Mar 207 Mar 229 Mar

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

	St	ocks.	- 1	Rattroad,		State, Mun. & Foreign Bonds.		Unstea
Week ending March 19 1920.	Shares,	Par			andr.			States Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday Total	489,925 1,054,960 1,275,950 1,048,331 1,899,150 1,440,686 7 ,218,002	97 111 01 171 130	,380,675 ,155,000 ,595,000 ,334,600 ,829,500 ,965,850 ,260,625	2121 1 21 21	406,000 983,000 923,000 118,000 271,000 119,000	865, 818, 734, 96 5 ,	000 000 000 000 000 000	
Sales at	Week	enden	a March	19.	J	m. 1 to 3	late	a 19.
New York Stock Exchange.	1920).	1919	i l	193	20. 1		1919.
Stocks—No. shares. Par value. Hank shares, par Eonds.		5,002 0,625	\$,819			865,099 742,425	\$3,	30,632,977 850,940,305 \$28,700
Government bonds State, mun., &c., bon RR, and mise, bonds		9.500	5,350,000		0 122,199,00		112,821,0	

\$930,431,900

\$690,883,000

itized for FRASER o://fraser.stlouisfed.org/ DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Bo	ston	Phila	del phia	Baltimore			
Week ending March 19 1920.	Shares	Bond Soles	Shares	Bond Sales	Shares	Bond Sales		
Saturday Monday Tuesday Wednesday Thursday Friday	13,301 24,410 27,079 19,208 35,693 33,337	65,550 44,700 36,250	5,604 6,452 6,628 5,940 15,751 6,974	129,350	3,238 6,935 5 046 5,090 3,815 5,489	26.700 36,400		
Total	153,028	\$350,200	47,358	\$381,200	29,613	\$213,700		

47.8

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 4s coup. at 107, and unusually heavy transactions in the various Liberty Loan issues.

Datiy Record of Liberty Loan P	rices.	Mar.12	Mar. 15	Mar.16	Mar. 17	Mar.1	Mar. 19
First Liberty Loan	High	98.20	96.16	96.24	96.90	97.20	97.00
314s, 15-30 year, 1932-47 {	Low.	96.04	95,86	96 10	06 12	96 90	
	Close			96.10	96.90		
Total sales in \$1,000 units.		177	519	492		402	
Second Liberty Loan	High			89.50	89.50		
4s, 10-25 year conv, 1942	Low.			89.40	89.40		
	Close			\$9.44	\$9.50	89.48	
Total sales in \$1,000 units.	TTLAL	60		121	191		
Second Liberty Loan	High						
	Low.			90.50			
	Close				10.50		
Total sales in \$1,000 unita.	Triat	29		93.00			
Third Liberty Loan	High Low.	93.10					
434a of 1928	Close				92.86		
Total sales in \$1,000 units.	(Ctose	611		1,534	1,835		
Third Liberty Loan	High			21.10			
4 M nof 1st L. L. conv. 32 .47	Low.	90.90		90,90			
alf a of the rive container and	Close	90.90		90.90			
Total sales in \$1,000 units.	L MAKONA	56					
Third Liberty Loan	High						
4 g a of 2d L L conv. 27-42		89.74					
a Maior and as as country as	Close	89.78					
Total sales in \$1,000 units.	10.001	472					
Fourth Liberty Loan	High			90.10			
d lg s of 1933-38	Low.	00.08		90.00			
and the second se	Close	90.12	90.04	90.08	90.04	\$9.98	50.7
Total sales in \$1,000 units.		824	2,000	2,229	1,766	3,762	4,66
Fourth Liberty Loan	High						07.00
4 Ma, Ist LL 2d conv, 32-47							97.00
	Close		******	*****		Lawrence	07.00
Total sales in \$1,000 units.	*****		******	*****			1.12.53
Victory Liberty Loan	High	97.42		97.70			
4Ms conv gold notes, 22-23		97.34		97.50	97.50		
	Close	97.40		07.58			
Total sales in \$1,000 units.		689	1,711	1,069			
Victory Liberty Loan	High		97.60	97.60			
	Low.	97.36		97.50	97.50		
	Close			97.60	97.62	97,60	
Total sales in \$1,000 units.	1	229	954	442	620	1,108	461

Foreign Exchange.—The market for sterling exchange displayed some irregularity, but after early weakness, rallied

and closed steady. Exchange at Parls on London, 51.95 fr.; week's rang 51.95 fr. low. The range for foreign exchange for the	e, 49.74 fr.	high and
Sterling Actual— Sizly Days. High for the week	Checks, 3 834 3 6534	Cables. 3 84 3 66
High for the week	$\substack{13.35\\13.63}$	$\substack{13.33\\13.61}$
High for the week	$\substack{1.36\\1.05}$	$1.38 \\ 1.07$
High for the week 36 11-10 Low for the week 35 13-10 Domestic Exchange—Chleago, par. 8t. Louis, discount. Heston, par. San Francisco, par, Mc \$1,000 premium. Cincinnati, par.	15@25c. T	per \$1.000

Domestic Exchange.-Chicago, par. 8t. Louis, 15@25e. per \$1,000 per \$1,000 premium. Cincinnati, par. Outside Market.-A generally firm tone prevailed in "eurb" securities throughout the week though the trend of values was somewhat irregular. Business has been only fair, the principal activity as usual being in oils. Former Standard Oil subsidiaries were conspicuous for activity and strength. Standard Oil of N. J. was actively traded in jumped in the beginning of the week from 795 to 905, but reacted and ends the week at 845. Standard Oil of N. Y. moved up from 465 to 480. South Penn Oil gained about 22 points to 355 and closed to-day at 342. Internat. Petroleum, new stock, sold up from 37 to 45½ and at 41 finally. Texas Company was heavily bought, the price ad-vancing from 49½ to 55 with the final transaction to-day at 54. Texas Pacific Coal & Oil ran up from 94 to 1111½ and reacted to 106. White Oil after a fractional advance to 30½, sank to 28 and closed to-day at 28½. Business in industrials was somewhat small though as the week ad-vanced the market broadened considerably. General Asph-alt com. advanced from 101 to 110¼, sold back to 101 and ends the week at 105½. Amer. Safety Razor gained about a point to 10½. Indian Packing improved over a point to 15¾. Swifts Internat. sold down from 46 to 44 and back to 46½ with the close to-day at 45½. Submarine Boat after a gain to 18 moved down to 16. Tobacco Prod. Ex-ports advanced from 19 to 23½ and sold finally at 22. Mining shares active. Bonds inactive. Russian Govern-ment bonds showed weakness the 6½s after loss of about 2½ points to 32½ during the week broke to-day to 27½, the 5½s dropping almost five points to 28.

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. 1166

PRE SHARS Range since Jan, 1. On basis of 100-shars lois	BTOCKS NEW YORK BTOCK	Sales for	PBR CENT.	SHARA, NOT PE	BS-PBA BRA	LN PRICES		
Lowest Highest		the Week				Tuesday Mar. 10	Mondag Mar. 15	Saturday Mar. 13
PRR SHARN Range since Jan, 1. Observe Jan, 1. Domestic of 100-shore local Bay Shore Jan, 2 Shore Jan, 3 Shore Jan, 2 Shore Jan, 2 Shore Jan, 3 Shore Jan, 3 <	BTOOKS NEW YORK BTOOK EXCHANGE Railroads Atch Topeka & Santa Fe., 100 Atch Topeka & Santa Fe., 100 Atlants Birm & Atlantle., 100 Atlants Birm & Atlantle., 100 Baltimore & Ohlo	Sales for for	PBR CRNT. W Priday Mar. 10 10 \$ 2454 8 \$ 454 8 \$ 2454 9 9454 9 757, 79 9 757, 79 9 757, 79 9 757, 79 9 21 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 121 101 1257 102 50 51 257 103 50 104 141 105 50 104 141 117 117 116 17 117 112 118 114 114 144 114	SHARE, NOT PS SHARE, NOT PS Mare Spectration Shin Spectration Spectration Spectration Spectration<	BBS PBBA BH 4 0 Marrison Marrison 0 Marrison Marrison 0 Marrison Sara 0 Marrison Sara 0 Marrison Sara 0 Marrison Sara 10 Sara Sara 11 Sara Sara 12 123 123 123 123 123 124 123 123 125 253 304 121 123 123 123 123 123 124 125 253 004 859 90 1034 807 77 1034 19334 1933 1034 19334 1933 1034 1934 1934 1034 134 434 438 835 775 124 1414 1414 1414 <td>La PACCES Tisseday Marr. 10 S person parts Setts 847, 201 Setts 848, 201 Setts 841 Setts 841 Setts 841 Setts 841 Setts 951 Setts 951</td> <td>Mondag Mor. 13 * Der filtere * Statistics and the second secon</td> <td>Saturday Mar. 13 5 pt: shares 5 pt: shares</td>	La PACCES Tisseday Marr. 10 S person parts Setts 847, 201 Setts 848, 201 Setts 841 Setts 841 Setts 841 Setts 841 Setts 951 Setts 951	Mondag Mor. 13 * Der filtere * Statistics and the second secon	Saturday Mar. 13 5 pt: shares 5 pt: shares

New York Stock Record—Continued—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

usually inactive, see second page preceding.

 STOCKS
 PSR SHAKE
 PSR SHAKE

 NEW YORK STOCK
 Range since Jas. 1
 Range for Previous

 VECHANCE
 On basis of 100-share tota
 Year 1919

HIGH AL	VD LOW SA	LE PRICES	-PER SHAL	RE NOT P	BR CENT.	Sties for	STOCKS NEW YORK STOCK	Range sin	ee Jas. 1 100-share tota	PER SHARA Range for Previous Year 1919
Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	the Week	EXCHANGE	Lowest	Highest	Lowest Highen
\$ per share *109 117	\$ per share *104 117	\$ per share *110 117	s per shure *105 117	S per share 11258 11258	*100 1121:	-50	Indus. & Miscell. (Con; Par American Snuff	86 Feb 13	\$ per share 1154 Jan 5	\$ per share 10112 Dec 140 Sept
$ \begin{array}{r} 453_8 & 453_8 \\ 92 & 92 \\ 1293_4 & 1311_2 \end{array} $	454 46	454 155	450± 464 130 1321s	464 401	4312 1918 1311: 1341:	100	Am Steel Found tem ctl334 Pref temp ctls	- 90 Mar 4	931g Jan 19	33'4 May 47 July 91 Dec 96'2 Aug 111'4 Jac 148% Oct
*114 116 90% 91	90% 97%	*114 117 05/2 00	*114 116	*114 116 971e 1015	*114 110	53 000	Do pref. 100 Amer Sumatra Tobacco100	1141 Mar 8 77 Feb 13	1184 Jan 20 1034 Mar19	11312 Jab 110 May 73 Aug 12012 June
001 ₈ 001 ₂	*S31g S91g 9914 9978	*861g 891g 995g 997s	*861g 891g 995g 1005g	*861g 891g 1001g 1003g	891g 891g 2981a 985a	100 7,900	Do preferred	84 Feb 16 96 ¹ g Jab 13 x225 Feb 13	1004 Mar18	90% Dec 100 May 95 Dec 108% Mar 191% Feb 3141 Oct
26412 268 *94 9512 12412 12712	267 271 *9413 9513 12612 13012	267 267 954 951 1274 1334	260 200 95% 951± 1301± 1351±	*260 275 9512 9512 #13514 140		$600 \\ 145,200$	Do prof (nem)	921 Mar 3	07% Jan 7 163% Jan 2	93's Dec 106 Jan 45'4 Jan 169's Dec
*10312 104 *45 48	103 103 103 8	1031± 1031± 494, 195,	40 49%	5112 52	102% 102% 51% 52	403	Amer Writing Paper pref. 100	10112 Feb 13 384 Feb 23	1051g Jan 20 6134 Jan 3	94% Feb 110% June 27% Jan 69 Oct 11 Jan 29 July
1814 1812 *54 58 587s 593s	56 ¹ g 57	181g 201g 56 56 591g 615g	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		56 56	400	Amer Zine Lead & Smolt	50 Feb 13	2113 Jan 9 5912 Jan 9 654 Jan 5	11 Jan 29 July 40 Jan 65 July 54% Nov 7778 July
+4778 4912	40g 41g 40g 471g	418 439	13 43A 43A	4314 46	45% 16%	500 2,200	Associated Dry Goods 100	338 Feb 10 43 Mar17	614 Jan 3 6714 Jan 3	1 Jan 94 Nov 174 Jan 651 Dec
*65 70 *64 70 116 116	60 6634 1101g 1161g	*65 70 *60 70 1134 1134	*65 67 *60 70 *113 1151g	115% 116%	6514 0.514	300	Do 1st preferred100 Do 2d preferred100 Associated Oil	7012 Feb 10		61 Mat 82 Aug 581g Felt 8014 May 68 Jac 142 Nov
155 156	155 1571g *65 66	1574 165 66	162 16514 *65 67 64% 0658	164% 167 *65 67 65% 66%	164 167 +65 67	17,803	Atl Gulf & W I SS Line100	137 Feb 26 63 Feb 25	75 Jan 7	92 Feb 1925 Oct 64 Jac 761 May 654 Dec 755 Dec
13 13 #28 281	65 07% 131± 131± +2.5% 251±	65% 677 1378 1378 25% 35%	*12 14	*13% 14 *2512 26%	*12 14 *24 28	500 200	Autosales Corporation	13 Mar 1 25 Feb 14	1914 Jan S 3058 Jan 15	1412 Nov 2014 Dec 29 Oct 3512 Dec
$\frac{117\delta_1}{123}$ $\frac{110\delta_2}{123}$	118% 125 r123 123	12158 12614 12234 12334 10534 10534	$\frac{1230\pm135}{123}$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1337a 1371± 1351± 126	2,600	Baldwin Locomotive Wks. 100 Barrett Co (The) 100 Do preferred 100	111 Mar 3	1347g Jan 3	647g Jan 1564 Oct 103 Jan 145 July 110 Feb 119 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1 118 2578 2854	*1 114 28 30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1 19 2034 310		100 85,500	Batopilas Mining	1712 Feb 11	13g Jan 5 317g Jan 2	14 Jan 218 May 26 Sept 45 Oct
904 924	87 87 92 931 102 102	a901a 9:37a	00 9235	88 90 924 973		103,700		811g Feb 26	10214 Feb 24	55's Jac 1074 July 55% Jan 112 Oct 90 Dec 108 July
+1112 12	114 114	117, 117	1125_8 1125_8 117_8 117_9	$\begin{array}{cccc} 112 & 112 \\ 115 & 12 \end{array}$	112½ 112½ 12 124	400	Do cum conv 8% pre/100 Boath Fisherles	108 Feb 13 10 Feb 13	114 Jan 5 15 Jan 9	101% Jan 116 Sept 11 Dec 25 July
*52 58	561g 58 *03 98	*55 58	953 58 93 98	*53 58	*53 58 *95 100	100	Brooklyn Edison, Inc	4912 Feb 5 93 Feb 27	58 Mar15 1055 Jan 2	41 Dec 92 May 71 Feb 1121g July
9612 961 107 107 912 94	*95% 97 106% 107 9% 10%	105 106 01g 07	*051± 03 10558 10578 01± 034	$ \begin{array}{cccc} 97 & 97 \\ 105 & 109 \\ 978 & 978 \end{array} $	*97 98 1074 108 984 934	300 5,200	Do preferre1	90 Feb 18 93 Feb 4	120 Jan 5	97 Aug 101 May 115 Deci 166 Apr 5 ¹ a Feb 17 Oct
*181: 191 261: 261	1811 19 261 27	19 20 26 ¹ A 27 ³	101g 1031 261g 27	197 20 261 267	20 21 2678 2712	1,500	Butterick	15 Feb 11 22 Feb 5	26 Jan 8 294 Jan 12	16 Jan 394 July 1678 Feb 371: July
22 225 79 79 364 365	\$0% 834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	231g 2414 81 811g 39 40%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		11,800	Caddo Central Oli & Ref. 100 California PackingNo par California Petroleum100	#74 Feb 27	28 ¹ 4 Jan 6 85 ¹ 2 Jan 28 46 Jan 3	194 Dec 544 May 484 Jan 871 Dec 205 Jan 567 Oct
71 71 *60'± 63	68 711 ₂ 61 64	$\begin{array}{ccc} 68 & 68 \\ 61^{1}{2} & 63 \end{array}$	#671= 71 #61 63	704 704 62 62	*70 72 64%	300	Do prof100 Calumet & Artzona Mining, 10	65 Feb 10 591g Feb 13	7512 Jan 6 68 Jan 2	641 ₈ Jan 865 ₃ Sept 564 ₄ Mar 864 ₄ July
841: 855 *1021: 103	16 87% 103 103	8614 881 103 103	851g 87 103 103	971g 971 881g 905 *1021a 103		41,700	Case (J I) Thresh M pf etf. 100 Central Lesther	103 Mar12	1044 Jan 5 10812 Jan 5	5612 Feb 11612 July 10412 Jan 114 July
*4914 50	48% 50%	50 53% 147% 153	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	514 52453 511504 153	52 531 ₂ #150 153	20,600	Certain-Teed Products, No pay Certain-Teed Products, No pay Chandler Motor CarNo pay	45 Feb 20 47 Feb 6	613g Jan 3 62 Jan 7	31 Jan 671; July 304 Apr 651; Nov 90 Nov 14114 Nov
1714 171	17% 18%	18 183	18 184	95 101 18 185	994 102 1812 187	7,200	Chicago Pacumatic Tool100 Chile Copper	78 Feb 26 15's Feb 11	1061g Jan 3 214 Jan 3	68 Apr 1131s Nov 1634 Dec 294 July
3314 34 *90 98 23518 36	337g 337g *01 98 3354 36	38 35 #91 98 85% 36	34 34% 991 08 35% 35%	3413 347) 3514 36	35 36) 964 964 34 357	100	Chino Copper Cluett, Penbody & Co100 Coes Cola	31% Feb 26 87 Feb 11 33% Jan 19	41% Jan 3 105 Jan 3 40% Jan 2	321s Feb 50% July 60% Feb 108 Dec 37% Nov 43% Nov
	40 -1012 5918 -594	381g 39 591g 60	-375g 385g 59 59	3814 395 5078 601	39 39 60 614	3,000	Colorado Fuel & Iron100 Columbia Gas & Elec100 Columbia Graphophone No par	53 Feb 13	444 Jan 3 67 Jan 0	3414 Feb 50 July 3914 Feb 69 Oct 5014 Oct 7514 Oct
485 495	#45Jg 471g #8714 90 05 08	4378 455 90 90 67 671	4D2 437 *80 0D2 67 70	90% 90% 69 69	90% 90% 68 68%	400	Do pref	874 Marl1 5512 Feb 10	9234 Jan 14 70 Mar17	911g Dec 951g Oct 54 Aug 75 June
857 ₈ 86 19 19	801± 82 86 884 #187± 19	*82 321 86 874 183 187	82 5215 56 87 18 13's	*82 83 8712 88 18 19	82 83 871: 871: 187a 191:	5,300	Do preferred	75 Feb 11	8212 Jan 30 8834 Mar15 2035 Jan 5	278 Aux 863 July 7854 Dec 1063 July 57 Apr 23 Oct
*27)= 28%	281e 291a 841g 841g	$ \begin{array}{ccc} 294 & 310 \\ 80 & 87 87 $	31 31% 85 86	30% 31% 87 88	301± 3074 x83 891±	12,500	Consolidated Textile	25 Feb 27 78 Feb 13	81% Mar17 93% Jan 3	304 Dec 371 Nov 651 Feb 1034 June
$^{*101}_{91}$ $^{11}_{92}$	100 103 104 104 104 101 101 101 101 101 101 101	021g 941		101: 105 041: 955	031 941	75,500	Do preferred	1012 Mar 3 764 Feb 13	1312 Jan 3 9515 Mar18	10% Bept 15% Oct 46 Jan 99 Oct
106 106 222Jz 241 98Ja 98J	100 ¹ 2 100 ¹ 2 248 255 ¹ 2	*1051g 107 231 252 208 98	107 107 231 242 9614 99	106% 105% 233% 237 396% 98%	2284 235	700	Do preferred	101 Jan 20 189 Feb 25	107 Jan 9 9351s Mar15	102 Jan 1097 July 5218 Feb 261 Oct 91 Jan 105 July
4418 447 8212 821 410 410		4470 131	450 479	477a 497 801± 801	470 g 493 81 811	33,300	Cuba Cane Sugar	791g Feb 18	5412 Jan 7 85% Jan 21	20% Jan 55 Dec 6912 Mar 8778 Dec
*1184 12 231+ 235	1214 1214 231g 231g	*400 430 1134 12 *21 23	*1154 1254 235a 235a	$ \begin{array}{r} 425 & 425 \\ 42 & 42 \\ 23 & 23 \\ 23 & 23 \end{array} $	1178 1178 24 24	700	Cuban-American Sugar100 Dome Mines, Ltd	1012 Feb 13 2018 Feb 26	13 Jan 3 28 Jan 2	150 Jan 410 Oct 10 ⁵ 8 Jan 1604 May 23 ³ 8 Dec 43 July
*33 42 *21 25 *821= 83	*33 42 *21 25 *821g 86	*37 42 *21 25 *821± 83	*37 42 *21 25 *821± 83	44 44 23 23 821 ₂ 825	*37 47% 24 24 83 83	300	Do preferred	1 20 Feb 6	29 Jan 2	39 Dec 49 July 2474 Dec 43 June 38 Dec 101 June
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	107 108 1021g 1021g	x107 108%	1064 1081	1151: 118	1173, 1213, 1021s 1021s	11,300 225	Endlcott-Johnson	99 Mar 3 100's Feb 27	147 Jan 6 104 Jan 3	80 June 150 Dec 101' Aug 107's Dec
78 787 *58 89 *11 16	\$8 8912 13 13	#7714 781 801# 801 #131# 151		70 774 1478 147	A	200	Famous Players Lasky No par Do preferred (8%)100 Federal Mining & Smelling 100	85 Feb 11 10 Jan 6	1512 Mar11	83 Dec 123 July 9 Dec 231 July
3434 35 *120 127 3712 3778	35 ¹ g 35 ¹ g 124 125 36 ⁰ g 37 ¹ s	$ \begin{array}{r} 35 & 30 \\ 129^{1} 3 & 129^{1} \\ 36^{1} 4 & 37^{1} \end{array} $	3512 3512 *125 135 363a 37	351g 351g 130 130 364 375g	35 358	1,700	Do preferred	10012 Feb 18 33 Feb 18	36 Mar16 134 Mar19	25 Dec 4814 July 3814 Jan 178 Oct 3918 Nov 55 Oct
2558 26 1534 161	251g 28 15 1578	26% 23%	2614 27	200 27	26. 261	10,700 2,500	Freeport Texas CoNo par Gaston W & W, IncNo par General Cigar, Inc	20's Feb 10	361a Jan 5	317 Dec 643 July 15 Dec 384 July
*163 165 318 324	168 168 320 330	*68 707 16312 1652 321 333	$\begin{array}{cccc} 671\pm & 672\pm \\ 163 & 165 \\ 316 & 327 \end{array}$	88% 69 164 167 32713 3371	z162 1627	1,700 4,300 97,000	General Cigar, Inc		75% Jan 3 172 Jan 2 845 Jan 5	47 Jan 95% July 14412 Feb 176 Oct 1181g Jan 40612 Nov
314 315 741 ₂ 744	314 324	31% 331	7414 74%	3214 335 511g 811g	334 344	91,300 200	Do Lemporary offs, no par	1 24 n Mar 5	34 ¹ 4 Mar19 89 ² 4 Jan 3 85 ¹ 4 Jan 6 90 Feb 7	82 Jan 95 June
8612 861 713; 72	72 72%	871g 871 711g 725	88 88	710 743 85) 885 721, 73)	891g 891g	3,700 2,500 9,500	The debag stock (7.923 100	84 Feb 13 643s Feb 25	85's Jan 5	561g Jan 933g Oct
404 404	*10 4212	95 95 40 ¹ 4 40 ¹ 9 34 ¹ 9 34 ¹ 9	401: 401: 34 34	061g 951g +41 43 -337g 331g	41 41	400 800 200	Goodrich Co (B F)	92 Mar 3 36 Feb 25 314 Mar 5	5512 Jan 8	102 Aug 1091; Apr 471; Dec 80 Jan 463; Dec 533; Nov
*84 36 6612 68 *8812 901	3414 35 6774 6814 #8812 9015	*34 37 6974 70	*33 35 6912 707s *8802 9012	*33 35 71 734	7119 73	0.800	114111 2310109 231001 LF CLUS_ 100	01 4 5 60 40	S47g Jan S	3212 Dec 4712 July 4912 Feb 8918 Oct
62 63 *35 391;	261 62 #35 39	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6012 6211 39 39	854 884 6203 637 3012 41	4314 434	1 14:00	Hartman Corporation 100 Haskei & Barker Car No sar Hendee Manufacturing 100	- 30 Mar 2	6612 Mar19 4331 Mar19	5414 Jan 1001g Dec 40 Feb 712g July
143a 147a 543a 553a *21 22	2110 2310	15% 15% 55% 57 23% 24	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		56% 58	38,100	Hupp Motor Car Corp10 Inspiration Cons Copper20 Internat Agricul Corp100	13 Feb 13 50% Feb 13		4212 Feb 6878 July 1012 Jan 3784 July
771: 771: 1271: 1281:	80 80 128% 129%		814 814		*80 82 132 1341 ₇	2,100	Do preferred	69 Feb 11 1121s Feb 17	831g Mur18 135 Jan 5	48 Jan 917 July 1101 Jan 1495 July
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	90 92	355g 371 01 93	3514 36 901= 9214	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	94 05%	27,500 28,100	Do Preferred, new100 Int Mercantile Marine100 Do preferred	271g Feb 11 761g Feb 13	115 Jan 24 517s Jan 3 1117s Jan 5	92% Feb 1281 May
22 22 791 ₂ 50 ³		275 924	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	92 226 8814 914 7612 761	2214 221g 84 01	13,200 94,300	International Nickel (The).25 International Paper	1934 Feb 13 7034 Feb 28 70 Feb 16	26 ² 4 Jao 7 91 Mar19 797s Jan 3	20% Dec 33% June 30% Jan 82 Nov 62 Jan 80 July
$\begin{array}{rrrr} 754 & 754 \\ 438 & 44 \\ 18 & 185 \\ 410 & 424 \end{array}$	41 41	43% 44 15% 15% 40% 40%	*4307A 4428 193 17	4418 453 1719 18	45 461 17 17	3,500	Do stamped pref	30's Mar 1	513g Jan 27 213g Jan 9	34 17ee 63 Nov 15 Dec 48 Mar
*24 271s 121 1211s	*24 2712 13212 197	*24 276 127 120	123 126%	*24 27 1264 1324		14,300	Jewai Tea, Inc	39% Feb 11 2312 Feb 11 106 Feb 25	454 Jan 10 30 Jan 5 15212 Jan 5	387s Dec 91 Mar 2444 Dec 44 July 68 Jan 164 Nov
994, 994, *70 82 30 30	100 100 *70 80 30 313s	100 100 *70 80 301± 3178	*9934 105	*00% 105 *71 70 30% 311	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	000	Kelsay Wheel, Inc. 100	dd Mar 4	105 Jan 21	101 ³ 2 Dec 110 ¹ 4 Oct 34 Jan 114 ² 4 Oct
36 ⁴ 4 38 ¹ 8 73 73 ¹ 2	#3714 3818 7258 7414	3634 381 73 741	35% 37% 72% 74	3649 3719 3649 3719 7514 8119	344 37	31.199	Kennecott CopperNo par Keystone Tire & Rubber10 Lackawanna Steel	24% Feb 13 63 Feb 26	481g Jan 5 9134 Jan 5	38% Dec 1261; July 621; Jan 1074 Nov
34 34 *165 175	$\begin{array}{rrrr} 43 & 43 \\ 337_8 & 35 \\ 170 & 170 \end{array}$	3484 348 170 170	34 35 *165 175	3478 35% *165 175	*165 175	100 3,600 200	Laclede Gas (St Louis) 100 Lee Rubber & Tire No par Liggett & Myers Tobacco. 100	38 Jan 8 28 Feb 11 1647s Mar10	43 Mar15 3878 Jan 6 207 Jan 10	33 Dec 83 Jan 21 Jan 40 Oct. 195 Dec 2504 Aug
*104 110 30 30 194 195	*0814 107 2958 31	*100 107 301# 32	*104 108 204 31	*103 107 30% 314	*103 108	10,500	Do preferred	106 Feb 21 25 ¹ 2 Feb 11 17 Feb 6	1097a Jan 31 32 Jan 15	107 Jan 115 July
					100 shares.	t Ex-rig	the a Ex-div and rights of	so% paid .F	28 Jan 31 ull paid a Of	d stock r Ex-dividend

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		For	record of	sales durin	d the week	of stoc	ks usually inactive, see third				
HIGH A	ND LOW B	LE PRICES	-PBR SHA	RB, NOT PB	R CBNT.	Sales for	STOCKS NEW YORK STOCK	PER SI Range sinc On basis of 1	e Jan. 1.	Range for	HARB Protions 1919
Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 10	Wednesday Mar. 17	Thursday Mar, 18	Friday Mar. 19	the Week	EXCHANGE	Lowest	Highest	Lowest	Highes
\$ per share *56 58	\$ per share *56 58 *110 127	\$ per share 5714 60 *111 127	\$ per share *56 60 *110 127	\$ per share \$56 60	S per share *56 60	Shares 600	Industrial&Misc.(Con.) Par Loose-Wiles Biscult tr etfa. 100	\$ per shars 45 Feb 11 112 Feb 11	\$ per share 70 Jan 3 1151: Jan 19	# per share 40% Feb 94 Feb	\$ per shar. 81 July 120 June
*110 127 162 162 10534 10534	*104 113	162 164 •104 113	*156 165 *104 113	*111 127 *104 113	*111 127	2,100 100	Do preferred	145 Feb 5 10512 Feb 25	18354 Jan 2 11012 Jan 8	1474 Apr 107 Jan	245 July 115 July
*65 74 *60 64 *2912 31		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*66 74 63 63	*66 74 63 63 *30 3112		400 500 100	Do pref	61 Feb11 28 Feb11	694 Jan 7 64 Jan28 3312 Jan 5	63 Dec 263 June 28 Aug	7978 May 66 July 3812 July
*25 26 *122 128 *104 107	*24 26 128 128 *104 111	*26 27 *124 130 103!4 103!2	*25 27 128 129	2612 28 129 129 *10112 111	*26 29 128 1301 *1011: 110	$ \begin{array}{r} 500 \\ 2,700 \\ 1.000 \end{array} $	Martin Parry Corpno par	23 Feb25 1171 ₂ Feb25	30 ¹ 2 Jan 8 132 Mar 9 107 Jan12	23 Dec 60 Jan 104 Jan	317s Nov 13154 Oct 110 May
1811 1837		188 195% 23 ¹ 2 23 ⁵ 8	186 191 224 224	190 19512		105,300	Mexican Petroleum	161 Feb11	222 Jan 3 105 Jan 6 26 Jan 6	1634 Jan 99 Dec 21 Nov	264 Oct 1184 Bept 324 July
3678 305 4658 47	35% 38 4614 4718	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2918 3312 4628 4712 6612 6658	3014 33 4712 4834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	212.800 18,500 1,800	Middle States Oll Corp10 Midvale Steel & Ordnasce50	2244 Feb 6 425g Feb26 615g Feb16	7134 Jan 6 5234 Jan 6 691g Jan 7	32 Oet 404 Pel 54 Nov	7154 Nov 6214 July 83 July
*65 68 44 44 364 364	4458 4458 *3612 37	445a 46 3612 3612	445 ₈ 445 ₉ 37 37	634 68 45 4512 3638 364	45 153 3712 40	4,600 3,100	Mullins Bodyno par National Acme	3fly Feb13	51 Jan 5 40 Mar19 727g Jan 3	40 Nov 2913 Jan	53 Oct 431g July 75 Nov
62 62 ¹ 2 87 87 ⁷ 8		645s 664 861g 8714		66 6714 87 87	S718 S712	1,100 100	National Biscult	83 Feb13 110 Mar 3	8978 Jan 6 125 Jan 3	87 Nov 107 Aug	911 ₂ Oct 139 Oct
*65 75 *90 100	*70 73 *95 100	114 114 *70 73 *95 100	*70 73 *95 100	70 70 *95 100	114 114 *68 72 *97 100	200 200	Do preferred	11114 Mar 6 63 Feb26 9412 Feb19	116 Jan 9 80 Jan 3 1021 ₂ Jan13	112 Dec 70 Jan 103 Dec	92 July 1084 May
1118 12 7784 7814 *97 101	1173 1174 7784 7784 *98 101	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r}111_4 & 111_2 \\ 778_4 & 78 \\ 1001_4 & 1001_4 \end{array} $	1112 1114 7813 8058	9931 9931	4,200 4,300 200	Do pref	8 Feb 6 6612 Feb25 9912 Feb11	12 Mar13 8912 Jan 2 10214 Jan 7	Sin Dec 451a Feb 93 Jan	244 July S85 June 104 May
*79 82 *1041 ₂ 108 *141 ₄ 15	$\begin{array}{r} 80^{1}2 & 81 \\ *104^{1}4 & 108 \\ 14^{3}4 & 14^{3}4 \end{array}$	80 ¹ 2 82 ³ 3 105 105 15 15 ¹ 4	*10414 108	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*10412 108	$4,300 \\ 100 \\ 1,100$	Do pref	724 Feb26 105 Mar 4 14 Feb28	8614 Jan27 110 Jan 3 1712 Jan 5	64 Jan 102 Sept 134 Nov	941, Ool 112 July 217, July
104 104 37 37 *50 55	106 ⁴ 4 106 ¹ 4 35 38 50 55	3512 3014 *50 55	107 107 ³ a *35 30 ¹ 2	-110 ⁴ z 112 ¹ z	11112 114	5,100 1,100 50	Now York Air Brake 100	92 Feb13 30 Feb10 45 Feb11	11714 Jan 5 4813 Jan 3 61 Jan 3	914 Feb 191: Feb 444 Mar	14524 Oct 7034 July 75 July
5178 52 *59 61 *45 46		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		25134 5134 6478 68		700 6,000 12,800	North American Co100 Nova Scotla Steel & Coal100	50 Feb 4 5055 Feb11 23358 Feb13	58 Jan28 774 Jan 5 507s Jan 3	47 Jan 48 Jan 0354 Feb	67 July 97 June 617 July
52 52 5 ⁵ 8 5 ³ 4	52 52 2519 584	*50 52 5 ⁵ 8 5 ³ 4 *8 ¹ 8 8 ¹ 2	49 49	51 51 513 553 818 818	*50 53 512 558	13,500	Ohio Fuel Supply	44 Feb13 434 Feb19 5 Feb19	52 Mar13 534 Mar 8 902 Jan26	43 Jan 514 Mar	55 July 114 Nov
812 812 29 20%	139 139 287/ 2912	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*138 1407) 20 29 ³ 8	141 144 291 307s	144 145 3034 3334	1,200 11,300	Otla Elevator	120 Feb13 28 Feb26 51 Feb13	145 Mar19 4178 Jan 5 65 Jan 2	128 Nov 341 Dec 46 Mat	149 Nov 3914 Nov 74 Oct
*58 62 70 70 *50 5112		*58 62 *65 70 *50 514	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	701: 73 621: 521:	72 72 524 524	\$00 400	Paelfie Gas & Electric 100	68 Mar 1 44 Mar 1 31 Feb26	78 Jan 2 6114 Jan 5 38% Jan 9	70% Dec 581 Dec	80 Oel 7614 July
*33 3512 9212 037s	033 9612	31 3104 961g 991g	*32 30 95% 98	84 344 4112 43 9712 1014	100% 103%	500 1,100 176,500	Pan-Am Pet & Trans	37 Jan13 713 Feb13	43 Mar18 1084 Jan 2	2911 Feb 22 Jan 07 Jan	41 Dec 14014 Oct
87% 88% 4112 4112	2312 26	$ \begin{array}{r} 90 & 923_{6} \\ 411_{8} & 427_{8} \\ 253_{8} & 275_{9} \end{array} $	$ \begin{array}{cccc} 91 & 93 \\ *411_2 & 421_3 \\ 26 & 261_2 \end{array} $	9214 95 4234 4312 2612 2912	9312 964 43 425 2814 2912	14,400 1,700 9,800	Senn-Seaboard St'ly te No par	6734 Feb13 37 Feb18 1974 Feb25	103% Jan 3 47½ Jan 6 35% Jan 6	924 Dec 42 Dec 273 Apt	474 Nov 58 July
38 35 37 ⁵ 8 37 ³ 4 62 ¹ 4 63 ¹ 2	3834 3912 38 39 6134 6512	*38 39 3878 40 6314 6512	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3812 40 3912 4014 64 6612	*39 40 3914 3978 6612 6878	2,900 15,100 147,900	Pierce-Arrow M Car No par	33 Feb 6 3453 Feb13 4854 Feb13	42 Feb 9 4212 Jan10 8278 Jan 3	32 Dec S0 Jan 38 ³ 4 Jan	57 May 43 Apr 99 Oct
19 19 95 95	1834 187a 95 95	1838 1914 04 94	1835 1855 93 96	19 19 94 94	1812 19 x9278 0278	\$,000 809	Do pref	98 Mar 1 1578 Feb13 89 Feb11	10812 Jan 8 2314 Jan 8 98 Jan 7	1011 Jan 16 Jan 93 Dec	111 Oct 28% May 1051g Oct
*50 59 *88 92 19 19	59 5934 *88 9292 18% 19	5938 5958 *88 9212 1814 184	58 58 *89 92	58 5812 *89 92 1958 2159		2,100	Do pref	5114 Feb13 89 Feb25 16 Feb11	6378 Jan 3 9114 Jan24 2758 Jan 5	45 Feb 851 Mar 123 Feb	74% July 08 May 311 Oct
97 97	96 98	98 99	983s 103 *60 66	1015 1034		24,400	Pressed Steel Car	84 Feb13 1001: Jan 7 65 Mar 3	104% Mar19 104% Feb 2 68 Jan28	100 Mar 60 Dec	100 July 91% Jan
*115 1161 80 80 9712 9812	11514 11514 8012 8218	115 115)2 81)8 8278 99 9978	11578 116 8214 8414	$\begin{array}{c}1181_{2}\ 1233_{8}\\833_{2}\ 843_{4}\\100\ 103\end{array}$		3,800	Puliman Company	109 Feb13 74 Feb25 8914 Feb11	124 Mar19 96 Jan 7 103 Mar18	110 Nov 51 Apr 6812 Feb	1321: July 981: Dec 1071: Nov
*105 110 18 18a	*105 108	10512 10512 1835 1834 7818 80	*105 103	*105 108 18 ¹ 8 18 ⁵ 8 84 85	*105 108	100 6,100 5,900	Ray Consolidated Copper. 10	1034 Feb 5 16 Mar15 621: Feb13	10634 Feb20 2284 Jan 0 94 Jan 3	104 Feb 19 Mar 58 Aug	112 June 2712 July 10512 Oct
*35 40 9253 9454	4112 43	*35 45 94 96%	43 43	43 43 9734 10612	4278 494	5,000	Replogle Steel	3412 Feb26 8418 Feb27 23712 Mar15	4934 Mar19 12444 Jan 3 10644 Jan13	46 Dec 711 ₂ Jan 100 Jan	534 Dec 145 Nov 1061; July
994, 1004	0074 10278	1001 103 1625 1638	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 44 & 44 \\ 101 & 10314 \\ 1612 & 1612 \end{array}$	43 45 10238 10612	900 86,900	Republic Motor Truck No par Royal Dutch Co (N Y shares). St Joseph Lead	04. WARL 4	554 Jan 2 110% Jan27 164 Jan10	441# Sept 84 Aug 121# Dec	741g Nov 121 July 17 July
$ \begin{array}{r} 16^{2} 5 , 16^{2} 5 \\ *65 , 68 \\ 16^{3} 4 , 16^{7} 3 \\ \hline 020 , 020 \end{array} $	*65 67	*651g 661g 1734 1878		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74 75% 1758 1819	4,400	Savage Arms Corp	6412 Mar 5 1358 Feb13	77 Jan28 2158 Jan13 240 Jan 5	5315 Jan 614 Mar 16812 Feb	941: Oct 29 Aug 2304 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1132 1101	111: 1134 7814 801:	1112 1134 7712 7938	$\frac{113}{7812}$ $\frac{12}{81}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1.300	Shell Transp & Tradiog	104 Feb13 734 Mar 2 344 Feb 6	127g Jan 5 9014 Jan28 4884 Jan 5	10 Feb 74 Dec 41% Dec	194 July S14 Dec 644 Nov
72 73 ¹ 2 *91 94	*00 03	4234 4434 73 75 *00 03	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 431_2 & 445_8 \\ 741_2 & 771_2 \\ 94 & 94 \end{array}$	*8914 95	13,000 200	Bloss-Sheffield Btool & Iron 100	64 Feb13 89 Jan23 110 Feb28	824 Jan26 94 Mar18 116 Jan 5	4611 Feb 85 Mar 107 Jan	89 Nov 971 July 117 Sept
*108 112	*106 112	*106 112	*106 112 140 140	*106 112	*106 112 	100	Standard Milling	120 Feb11 50 Feb13	148 Jan 7 861 ₂ Jan 2	124 Jan 851g Jan 364 Jan	160 Oct 941g June 1091g Oct
6714 6914 9514 97	95\$4 100	100% 102%	99% 1024	1034 1074	10612 100%	1302.200	Studebaker Corp (The)100 Do pref	80% Feb25 99 Feb25 100% Feb15	115% Jan 5 101% Jan31 204 Mariy	4544 Jap 92 Jap 4214 Feb	151 Oct 10412 Nov 14474 Oct
139 1441 ₂ 1074 1078	48 48 1034 11	2149 153 11 11	14914 16954 1058 1058	4818 4978 1038 1076	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0,700 5,700	Buperior Steel Corp'n100 Tenn Copp & C tr etfs_Ne par	41 Feb13 914 Feb13 16518 Feb11	5312 Mar19 1214 Jan 4 231 Jan 2	32 Jan 94 Dec 184 Jan	5478 June 1714 May 345 Oct
1901± 199 6714 681± *93 95	*92 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*93 97	120,900 19,800 500	Tohageo Products Corn 100	01 Feb13 90% Feb25	9512 Jan 3 100 Jan 7 384 Jan 5	72% Jan 97): Dec	115 June 120 June 625 Nov
27 2712	5918 60	2612 2814	604 61	2644 2712 61 6132	25 ¹ 8 27 61 ¹ 2 62	1,200	Do pref	20 Feb 6 544 Feb13 168 Feb14	66 ¹ 3 Jan 3 190 Jan 2	844 Dec 874 Jan 115 Jan	747s Oct 1971g Dec 100 July
381 ₂ 344 444 444	4474 45	*85 90 331 ₂ 341 ₂ 45 45	45 4514	3378 36 45 46	8478 36 47 4712	50,900 1,800	Trainaue of Williams St. Ave gai Underwood Typewriter100 Union Mas & Paper Corp.100 Union Ol	57 Mar10 2778 Feb11 401g Feb11	96 Jan 6 38 Jan 6 53 Jan 5 148 Jan14	75 Jnn 345 ₉ Dec 375 ₉ Jnn 901 ₂ Jnn	4514 Oct 585s July 1751s July
135 135 *196 1994	136 137	*134 137 5078 5078 203 20678	*134 137 51 51 202 204/a	*134 137 51 51 203 2061g	*132 137 *5012 5112 #200 203%	$100 \\ 300 \\ 12,200$	Do 1st preferred	1251g Feb13 483g Feb13 176 Feb11	53 Jan13 20676 Mar16	80 July 157 Feb 80% Aug	6818 May 215 Oct 11914 Oct
$731_8 741_2 \\ 181_4 183_9$	7378 7678	75 765 18 ⁴ 8 19 *48 50	74 75 ³ 4 18 ¹ 3 18 ¹ 3 *45 50	76 77 ³ % 18 ³ 4 19	7612 7814 1914 1914 4934 4934	-1,600 200	Do pref. 100	43 Feb 3	961s Jan 3 251s Jan 3 55 Jan 5 314 Jan 9	14 Jan 421s Jan 1634 Feb	384 Aug 744 July
$\begin{array}{cccc} *28 & 31 \\ 66 & 671 \\ 901 \\ 90 \\ 96 & 100 \end{array}$	3012 3012 6718 6914 92 9012	*30 311g 68 6954 9514 981g	6712 6878	*30 32 6834 7014 9612 10114	*30 3112 68 694 9912 10212	31.500	U B Express	28 Feb 8 5335 Feb13 771 Feb13	78% Jan 5 116% Jan 8	56 Apr x971a Dec	324 May 914 Oct 167 May 111 May
*96 100 *4812 49 10412 10614	50 53	5278 5478 1061 10978	5312 54	53 53 ¹ 109 ⁴ 114 ¹	5274 54	8,900	U BRealty & Improvement 100 United States Rubber	97 Mar 6 40 Feb13 914 Feb13	103 ³ 4 Jan 6 56 ³ 4 Jan 5 143 ³ 4 Jan 5	9614 Jan 1714 Jan 73 Jan	13914 Nov
1114 1114		$\begin{array}{c}1115_{8} 1115_{8}\\691_{2} 70*47 483_{2}\end{array}$		69 691	*111 112	987	U S Smelting Ref & M	110 Feb19 611g Feb13 4434 Feb13	11012 Jan13 76 Jan 3 4712 Jan 6	109 Jan 4314 Jan 45 Jan	11912 July 7814 Nov 50 Mar
9858 9914 113)8 113)8 7212 7258	2844 10018 11248 113	9812 10014 11212 11314 7312 7544	9812 10014 113 11318	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 104 11378 11338	2,300	Utah Conner 10	68% Feb13	109 Jan 5 115 ³ 4 Jan28 80 ³ 4 Jan 3	884 Feb 1114 Dec 65% Feb	1151a July 1171a July 971a July
10 1018 4812 5458	*91 ₈ 11 55 581 ₂	$ 10 11 \\ 57^{1}s 60 $	$^{+10}$ 11 561g 501 741g 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 62 691g	2,300 177,900 13,700	Utah Securities v t c	42 Feb13 591a Feb13	1274 Jan 2 6912 Mar19 7878 Mar18	84 Dec 643 Dec 51 Feb	21% June 62 Dec 92% July
70% 70% 70%	*110 111 *53 55	1107a 1107a 64 55		111 11178 5438 5412	11112 11112 85 85	200 100 600	Virginia Iron C & C 100 Wella, Fargo Express	10012 Mar 4 76 Feb13 4812 Feb14	11212 Jan 7 91 Jan30 57 Mar11	110 Jan 54 Mar 5114 Nov	1157a Oct 288 Dec 79 May
*52% 55 8612 8714 *109 112	89 59 *109 110	874 874 10918 11212		8914 8914 53 5434	11212 114	900 800	Western Union Telegraph_100	106 Feb13	894 Mar18 119 Jan 8 554 Jan 3	82 Sept 9412 Jan 4011 Jan	921 May 126 July 597 June
527_8 53 553_4 573_4 $25 \pm 251_2$	525_8 565_8 591_2 25 26	5238 53 5812 5978 2434 26	2412 2538	5814 60 2478 2558 *86 88	6012 6284 2484 2588 *85 8978	14,900 52,200 600	Willys-Overland (The)	49 Feb13 2278 Feb25 86 Feb26	664 Jan 5 32 Jan 3 93 Jan 5	45 Jan 234 Jan 874 Jan	86 Oct 404 June 984 May
891g 891g 73 73	73 75 ¹ 2 *90 97	87 8719 75 76	75 7512	754 77	7512 76	3,500	Wilson&Co.Inc. vto No out	64 Feb 4 981 Jan13 120 Feb11	82's Jan 5 98's Jan13 130 Jan 5	65 ⁵ 3 Jan 95 ¹ 4 Nov 120 Feb	1047s July 1041s June 1363s May
*123 126 111 111 795 ₈ 813 ₈	81 834	*124 126 *110 112 81 ¹ 8 83	*123 125 ¹ 2 *110 112 80 82 ³ 8	$\begin{array}{c}124^{1}_{4} \ 125\\111\\82^{1}_{2} \ 83^{1}_{3}\end{array}$	83 861g	200	Do pref100 Worthington P & M y t c100	111 Mari3 67 Feb13 88 Feb25	1164 Jan 6 954 Jan27 934 Jan13	1124 Dec 50 Feb 88 Jan	11712 July 117 Oct 9812 Oct
				73 73	x73 73	200	Do pref A		76 Jan 6	66 Jan	81 Oot

* Bid and asked prices: no sales on this day? | Less than 100 shares. 1 Ex-rights. a Ex-div. and rights. • Ex-div.

New York Stock Exchange-Bond Record. Friday, Weekly and Yearly 1169

Jan. 1909 the Exchange m	sethod of quoting bonds wa	s changed and pric	es are now-"and interest"-excep	t for i	nterest and d	efaulted bonds	N-SUL	
BONDS N. Y. STOOK EXCHANGE Week ending March 10	Price Week's Priday Range or farch 19 Last Sale	pilog Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending March 19	Interes Period	Price Friday March 19	Week's Range or Last Sale	Bunda	Range Since Jan. 1.
34s conv c notes1 23.23 J D 0 2s consol registered	6.90 Sale 95.86 97.20 2 0.50 Sale 90.40 90.70 9.40 846 80.30 80.58 0.63 Sale 80.30 80.58 91.40 9.40 93.48 93.46 144 14	101 101 105% 105% 105% 106%	Cent of N J gen gold 5s	TYNN TETTTYN MMMM TONTTYN TO	9838 99 9714 9838 97 Sale 67 7219 82 83	97 97, 100 Apr '18 1001 apr '18 1001 apr '18 1001 apr '18 70 Jan '20 83 901 011 1041 apr '18 1041 apr '17 76 77 765 4 Mar'17 766 77 766 77 766 77 766 77 766 77 766 77 768 77 768 77 768 4 Mar'17 76 Jan '20 76 Det '19 711 apr '18 9 June'10 711 apr '18 9 June'10 711 apr '18 100	1 1 40 42 104 207 13	Lone High (981g 1001s 981g 1001s 981g 9918 9818 983 983 983 721s 77 70 77 7518 811s 700 73 864/6 05 4414 40 2914 851s
philippine Island 4a1014-34 Q F Fersign Garsermment. Angio-French 5-57 68 Exter Ioan. A O I Argenitue Internal 58 of 1000 M B Bordoaux (City 00 15-97 68.1036 M M Ghinese (Euty 00 15-97 68.1036 M M Colban-Exteroid 06t 58 of 1004 J External 10a0 45.9	100 Feb '15 0754 Bate 9754 9744 725 73 72 72's 894 Sale 504 894 892 844 Sale 44 45's 93's 90% Sale 50 90's 90's 90% Sale 72 74's 93's 90% Sale 72 95's 95's 90% Sale 72's 97's 97's 90% Sale 72's 97's 98's 90% Sale 92's 92's 92's	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicago Barlinaton & Guitory- Denver Div 4s. 1923 Hilhole Div 34s. 1949 Hilhole Div 34s. 1949 Joint bonda. See Great North. Nebraska Extension 4s. 1947 Registered. 1947 General 4s. 1957 U B Mig & Tr Co etta of dep. 1949 General comoi lat 5s. 1943 General comoi lat 5s. 1943 General comoi lat 5s. 1943 Guita & Ind C Ry 1st 5s. 1943 Chile & Lad C Ry 1st 5s. 1943 Chile & Lad C Ry 1st 5s. 1943 Chile 1st 4 Loniny - Ref 6s. 1944 Refunding 4s Series C. 1944 Ind & Louiny 1st 9s 4s. 1965 Chile Ind & Sories C. 1944 Ind & Refuel y f 4s 4s. 1965 Chile Ind & Sories C. 1944 Ind & Refunding 4s 5sries C. 1944 Ind & Refuel y 1st 4s. 1965 Chile Ind & Stories C. 1944 Ind & Refuel y f 4s er A. 41985 Gent 2013 3jas Ber B 41985 Gent ref Ser A 45s	DOVOCOLOCICICE STATES NO. 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8014 -08 75 71 7017 75 80 6714 Sale 	80 804, Stat. 015, 007a, Oct. 10 7714 78 241, 29 9012, Urol. 200 9012, Urol. 200 9012, Urol. 200 9012, Urol. 200 9013, Urol. 200 9014, Urol. 200 9015, Urol. 200 9014, Urol. 200 9015, Urol. 200 9016, Urol. 200 9017, Urol. 200 9018, Urol. 200 9019, Urol. 200 9019, Urol. 200 9017, Urol. 200 9017, Urol. 200 9017, Urol. 900 9017, Urol. 200 9017, Urol. 200 9028, Erb. 11 90014, 6111, Urol. 200 9014, 6101, Urol. 200 9014, 6101, Urol. 200 9014, 6101, Urol. 200 9014, 6101, Urol.	19 11 3 26 79 79 17 	2014 2419 21 20 9012 0012 0412 70 6412 70 5244 5778 97 97 8012 8012 8012 8012 5518 6078 74 73 5618 6078 74 73 5618 6078 74 73 66 51 7219 6654 73
10-year gond bold 5.981039 P 0 F-year conv 5.48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	192 90% 94 22 00 95% 22 00 95% 2 90% 95% 6 95% 93 6 95% 90% 1 95% 100% 1 95% 100% 1 95% 100% 88 90% 	25-year december 44	JJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJ	61 62 	61 62 9612 Feb 23 9612 Feb 23 9612 Feb 23 9612 Feb 23 9612 Feb 23 9612 Feb 23 9612 Feb 23 9614 Feb 23 9642 Feb 23 9644 Feb 23 9644 Feb 23 9644 Feb 23 9644 Feb 23 9644 Feb 23 9644 Feb 23 965 Feb 23 965 Feb 23 965 Feb 23 965 Feb 23 9774 Jan 24 9774 Jan 24 97		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Railread. \$1996 J Ann Arbor 185 g 4s. \$1996 Q J Gao g 4s. \$1996 A Q Gao g 4s. \$1996 A Q Registered. \$1996 A Q Registered. \$1996 A Q Registered. \$1996 Nov Bagnet. \$1995 Nov Bagnet. \$1996 Nov Bagnet. \$1996 Nov Bagnet. \$1906 Nov Bagnet. \$1906 \$100 Conv ets issue of 1910 \$100 \$100 Faar One Boort L 18t get. \$1066 \$100 Cal-Aris 1st & cold 4s. \$102 \$100 Can Idolat	50 58 571:s 571:s 771:s 8alo 77 73 750:s 73 74:4 Mar 20 63 8alo 65 63 67 73:s 74:4 Mar 20 63 8alo 65 63 67 73:s 74:4 Mar 20 64's 8alo 67's 67 64's 8alo 64's 64's 64's 8alo 64's 64's 65 86's 87's Mar 20 67 76 76 76 72 76 76 76 73'1's 81 73's 95's 78'1 81 78 56's 92's 78'1 81 112's 84's 94's 64's 82's 84's 64's 64's 84's 84's 65's 64's 84's 84's 65's 64's <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North Wisconstn Ist 68 199 Buperior Short L 1st 68 g.e103 Chier TI & So East 1st 58199 Chie & West Ind gan g 68193 Consol 50-year 48	11954478 88444A12810000002227851	B 991 ± 1011 B 991 ± 1011 B 711 ± 80 S774 ± 89 J 7384 ± 811 B 8174 ± 80 B 8174 ± 81 B 80 ± 817 B 80 ± 817 B 80 ± 817 B 80 ± 817 B 80 ± 81 B	a 968 Feb 2: 100 Sent 1: 100, Mar 2: 57 Jan 2: 58 J	4000 1000 400 400 400 400 400 400	6014 6744 6819 64 8519 64 8514 9059 68 71 61 0619 10215 104 8319 8718 5319 8718 5415 61 51 81
Rating at all defined at all all all all all all all all all	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Claw Chi Chi, & St Ligen 4a19; 30-year deb 436a	23 J 23 J 23 J 23 J 23 J 20 M 20 M	0 6712 88 1 74 78 0 6714 78 0 8014 77 1 61 62 1 61 62 1 94 80 1 94 100 1 76 60 1 76 60 1 76 60 1 72 75 1 72 75 1 72 75 1 72 75 1 72 75 1 72 75	10 6712 700 764 Feb 2 84 Feb 2 84 Feb 2 84 Feb 2 75 Mar2 60 60 749 Jan 1 84 Nor1 84 Nor1 101 Cet 1 101 Cet 1 834 Mar2 103 Mar2 60 66 34 Mar1 102 Cet 1 103 Mar2 60 66 34 Mar1 102 Cet 1 56 66 66 34 24 828 829 83 7213 73 95 Feb 2 364 Sept1 73 864 Sept1 73 73 95 864 Sept2 73 73 95 864 Sept2 73 73 95 973 Mar2 97 864 974 974 973	15 00 11 10 12 13 10 10 10 10 10 10 10 10 10 11 10 10 10 10 10	0.3 70 73 77 84 84 7114 75 60 62 9174 663 5 7774 55 7774 6112 66 583 881 81 857 95 95 95 98 6912 70% 995 1004

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No price Friday; latest this week a Due Jas. 4 D a April, + Due May. + Due June. & Due July. & Due Aug + Due Oct. + Due Nov. + Due Dec. + Option sale.

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New York Bond Record-Continued-Page 2

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Delaware Lack & West—Cond. Warren Lack & West—Cond. Delaware & Hudson— Hallon T. J. Bdd Ask. Con Hub. Warren Lack & West—Cond. Delaware & Hudson— Hallon T. J. Hub. Total Str. Total Str. Delaware & Hub. Total Str. Delaware & Hub. Total Str. Delaware & Hub. Delaware & Hub. De	BONDS	Least Local	Price	Teatra	- 23	Ranae	1	122	107	1		
	N. Y. STOCK EXCHANGE Week ending March 19	Part	Friday March 19	Range or Last Sale		Since Jan. 1.	N. Y. STOCK EXCHANGE	Perfo		Last Sale		Jan. 1.
Construct as lettered D	N. Y. STOCK EXCITANGE Week ending March 19 Delaware Lack & West-Cond. Warren 181 ref gu g 3 5/s. 2000 Delaware & Hudson- Ist lien equip g 4 5/s. 1022 Ist & ref 4 s. 1043 70-year coay 5 s. 1048 Ab & Sueg cony 3/s. 1944 Romes & Bacatogs 1st 7s. 1921 Denver & Rio Grande- Ist & one g 4s. 1923 Consol gold 4/s. 1925 Trust Co coeffs of deposit. Rio Gr June Ist zu g 5s. 1839 Rio Gr Hon 1st gold 4s. 1940 Gustanteed. 1940 Rio Gr June Ist zu g 5s. 1839 Rio Gr Hon 1st gold 4s. 1940 Gustanteed. 1940 Bit Gr Col 1st gold 4s. 1940 Gustanteed. 1940 Bit Gr Kon 1st gold 4s. 1940 Gustanteed. 1940 Rio Gr June Ist zu g 5s. 1839 Rio Gr Hon 1st gold 4s. 1940 Gustanteed. 1940 Bit Gr West 1st gold 4s. 1940 Bit Gr Kon 1st gold 4s. 1940 Bit Gr Kon 1st gold 4s. 1940 Gustanteed. 1940 Rio Gr More 1st gold 4s. 1940 Det & Mack-Ist gold 4s. 1940 Det Hu Tun Ter Tun 415s. 1941 Dul Massobe & Nor yen 5s. 1933 Still Golds 4 S. 1947 Registered. 1947 Still A Jolen 6 Kanst 1st g 5s. 1933 Still att gold 55. 1947 Rich Jolen 6 Kon yen 1943 Still att gold 55. 1947 Still at Jolen 6 Kon yen 1947 Rich Jolen 6 Kon yen 1947 Rich Jolen 6 Kon yen 1947 Rich Jolen 6 Kon 1957 Still Att gold 55. 1947 Still att gold 55.	LINISWWWWWYVYIWISWISWISWWWYWYWWWWYWWWWWWWWWW	March 19 Btd Ask 901g 975; 784 Sale 953g 72 100 L04 64 Sale 901g 975; 100 L04 64 Sale 705 801g 624 Sale 705 801g 624 Sale 705 80 705 90 70 80 80 974 90 82 90 82 904 974 954 974 82 89 954 82 80 83 805 83 84 84 855 84 84 84	Last Sals Loss Sals Loss High Loss H	No. L 16 6 6 3 10 3 10 3 113 6 113 6 113 6 113 6 113 6 113 6 113 4 113 4 114 3 115 8 115 9 31 4 94 3	Jan, 1. ous High Dils 0035 Stia 854 Stia 854 Stia 854 Stia 854 Stia 7242 Stia 72	Week ending March 19 Lehigh Val (Pa) come g 4s. 2003 General come 4(5g	MAA J, JMMQQJMJMJMMMAMQMJMJJAMJJA80	Bid Ask 71 77 71 77 794 83% 924 9512 925 9512 926 9512 927 9312 807 755 8502 75 8532 70 6532 60 6532 60 50 90 7222 77 97 931 866 98 1011g 103 9042 103 905 92 721 834 877% 92 86 98 1011g 103 9042 100 983 9043 90 60	Bange or Last Sale Toby Mar'20 7054 Mar'20 7854 Mar'20 9149 9458 113 Mar'10 915 9419 917 9419 918 9419 919 9419 917 9419 917 9419 917 9419 92 064 19 92 064 19 99 094 064 064 6519 Mar'20 635 400 14720 636 66 955 Jan '11 92 042 042 04 936 066 19 937 97 938 068 112 936 066 19 937 97 938 9908 Mar'20 9038 Mar'20 9038 Mar'20 9038 Mar'20 9038 4019 9348 938 4012 402 9348 938 4012 402 9349 939	No. 5 21 3 3 7 4 4 29 15 15 15 15	Since Jan, 1. Jan, 1. Jong 11 T3'3 Jan, 1. Jan, 1. <tr tr=""> Jan, 1. <</tr>
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Registered. 1996 Fenn coll studt gold 4s. 1951 60-year conv 4s Bert A. 1953 Gen conv 4s Bert A. 1953 Gen conv 4s Bertes D. 1953 Chev & Mahon Vall g ca. 1983 Elev & Mahon Vall g ca. 1983 Elev & Mahon Vall g ca. 1965 Genesse River 1st s f 6s. 1965 Genesse River 1st s f 6s. 1965 Gold & R. Rist curg u ca. 1962 Doal & T. Rist curg u ca. 1962 Doal & Convert and the state of the state N Y & Green L g u g ca. 1943 N Y & Green L g u g ca. 1943 N Y & Green L g u g ca. 1943 N Y & Green L g u g ca. 1943 Mild of N J Bt eart 6s. 1943 Mild of N J Bt eart 6s. 1943 Mild of N J Bt eart 6s. 1943 Wilk & Fast 1st g u g ca. 1943 Mild of N J Bt eart 6s. 1943 Mild of N J Bt eart 6s. 1943 Wilk & Fast 1st g u g ca. 1943 Mild of N J Bt eart 6s. 1943 Mild Co D Bach 1st g 3s. 1950 ordia E Coast 1st 454s. 1953 Mild Co T ist z 4s. 1953 Mild Of State 1st 1954 Mild Co B and 1st 2958 Mild Co B and 1st 2958 Mild Co B and 1st 2958 ant Nor C B & Q coll 4s. 1921 Best 1957 Back	JFAAANJJJAMIMJFPNAJJJAAANJJAAA	334 307 39 Sale 4312 Sale 39 Sale 301 Sale 302 Sale 303 Sale 304 Sale 305 Sale 301 Sale 305 Sale 305 Sale 305 Sale 305 Sale	73 June'16. 30 401a 30 401a 42 401a 42 44 80 Mar'20 005 Jan '17 90 90 Fab '20 90 Fab '20 90 Fab '20 91 Fab '20 91 Fab '20 865 Jan '18 91 Fab '20 97 Dac '18 92 Nov'19 63 Fab '20 63 Fab '20 72 Nov'19 64 Fab '20 78 Mar'20 98 Nov'11 96 June'12 78 Mar'20 95 Jan '20 934 Jan '20 95 Jan '20 963 June'16 95 Jan '20 963 June'16 95 Jan '20 963 Safa Mar'20 96 June'16	222 33 31 316 33 36 33 71 	0 794 33% 4148 0 414 0 44 03% 53 0 90 1 91 1 91	L& N & M & M is 50 Syr 1 as q 458 1945 L& N & M & M is 10 195 q 458 1945 L& N & South M joint 4s. 1953 N Tha & S Just gu g 5a. 1937 N & C Bdeg egn gu g 454. 1946 Pensae & At lat gu g 5a. 1937 N & C Bdeg egn gu g 454. 1946 Pensae & At lat gu g 6a. 1921 B & N Als cons gu f 54. 1936 Con cous gu 50 year 5a. 1953 L & Jaff Bdrg Co au g 46. 1943 L & Jaff Bdrg Co au g 46. 1943 L & Jaff Bdrg Co au g 46. 1943 L & Jaff Bdrg Co au g 46. 1943 Manila BB-Sou lines 4a. 1956 Marin BB Couls 1at 79. 1977 Midland Term-lat s 1 g 56. 1955 Minn St Couls 1at 79. 1977 Padific Ext 1st gold 64. 1951 I st couls 104 56. 1963 Ref & ett 50-yr 56 Ber A. 1963 I at consol gold 5a. 1963 I at consol gold 54. 1963 I at consol gold 64. 1963 I at consol 64. 1963 I at consol gold 64. 1963 I at consol 64. 1963 I	AMJORJERAMMMMJJAAMMJHAMMJHAA	10112 7214 755 10112 751 735 97 75 97 904 904 904 904 82 84 65% 8546 73% 65% 8546 73% 73% 65% 8546 73% 73% 73% 73% 73% 73% 73% 73%	951 8 Nor 19 722 723 723 811 4 Mar 20 723 723 723 812 4 Mar 20 632 4 Mar 20 632 4 Mar 20 641 2 802 10 913 802 10 913 802 10 914 802 10 914 802 10 814 Feb 200 63 6 502 77 Mar 10 75 Nov 10 75 Nov 10 75 Nov 10 76 Mar 20 934 4 Mar 20 934 4 Mar 20 934 5 Mar 20 934 4 Mar 20 934 5 Mar 20 934 4 Mar 20 934 5 Mar 20 936 4 Sour 19 80 8 Mar 20 95 7 00 18 80 8 3 18 80 8	7 7 7 20 42 7 20 42 7 7 3 3 4 1	0116 10112 7316 75 8118 807 8219 8219 8318 807 8318 8219 8318 8219 8318 8219 8318 8219 8318 8219 8318 8219 8318 8219 8318 8219 85 85 94 054 85 85 94 054 85 85 94 054 85 85 94 054 85 85 94 054 85 85 94 054 85 85 99 33
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1100	TACM	V Las	G.T.	ru—Concluded—Pag	e 4	[Vo	L. 110.
NY STOCK EXCHANGE Week ending March 19	Price Friday March 19		Range Since Jan, 1.	NY STOCK EXCHANGE Week ending March 19	Price Priday March 19	Week's Range or Last Sale	Range Since Jan, 1.
Virginian 1st 55 series A	W N 8112 82 W N 8812 8a F A 8018 837 W B 9814	8 5018 Mar'20 90 Aug'18 9712 July'19 8 7034 Nov'19 8 8878 Mar'20	8114 8514	Gas & Electric Lt-(Concl.) Utab Power & Lt int 5a1944 F Ution Elect J. & Place 55a1950 J Utica Gas & Electric 5a1950 J Westchester Ltd gold 5a1950 J Miscellannous	A 8112 Salo J 8512 D 90	Low High N 81 8234 1 95 Mar'20 87 Nov'19 88 Oet'19	-
Den Div lat g 34	A 7514 A 7514 A 7514 B 33 Sale	8 67 Feb'19 74'2 Oct'19 70 JAh '20 82 Aug'18 52'3 53 50 90 90 1 63 Jah '20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Adama Ex coll tr g 4s1948 Alaska Cold M deb 6s.A		5573 50 14 Mat'20 13 Feb'20 8176 520 00 Feb'18 9178 92 374 71	
Wheeling & L E lat gold A be-1936 Wheeling & L E lat gold 5s-1936 Wheel Div lat gold 5s-1936 Refunding 43s arrier A. 1966 Refunding 43s arrier A. 1966 Rik lat concol 4s-1940 Winston-Salem B B lat 4s-1960 Win Cent 50-yr ist gon 4s-1040	$ \begin{array}{c} 8 & 51'_{5} & 540 \\ 0 & 90 & 92 \\ \mathbf{J} & 92 & 95 \\ \mathbf{A} & 52'_{5} & 544 \\ \mathbf{I} & 53^{3}_{4} & 541 \\ \mathbf{J} & 651'_{4} & 765 \\ \mathbf{J} & 651'_{5} & 540 \\ \mathbf{J} & 651'_{5} & 540'_{5} \\ \mathbf{J} & 651'_{5} & 560'_{5} \\ \mathbf{J} & 650'_{5} & 560'_{5} \\ \mathbf{J} & 650'_{5} \\ \mathbf{J} & 650'_{5$	9112 Jan '20 100 Feb'17 905g Mar'17 53 54'4 54'2 8 07'8 Nov'10	8074 88 9112 9212 50 53 53 56	Collections of guar tax ex. 1965 Buildings of guar tax ex. 1960 A Chie C & Conn Ryr s t 5s. 1927 A Chie Un Stat'n lat su 4 196 A 1963 J Child Copper 10-yr conv 7s. 1953 A Computing-Tab-Rec s t 6s. 1951 A Computing-Tab-Rec s t 6s. 1951 J Granby Cons M-S4P provided 1951	J 751s 80 O 764s 771z O 401z J 8014 811s N 1027s Sale O 7012 864e J 8234 84 N 9114 95	78 Mar'20 7039 7638 58 Mar'18 5014 8012 20 102 10334 11 78 7912 25 83 83 93 Jan '20	73 82 7638 82 7718 83 9938 108
Street Railway Street Railway Roohlyn Rapid Tran g 5s. 1945 A 1st refund conv gold 4s. 2002 J 5-77 7% secured notes. 1021 J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70 Mar 20 3012 Mar 20 28 Jan '20 40 47 20	39 50	Stamped 1928 m Great Faile Pow 1st s 1 5s. 1940 M Int. Mercan Marknes 1 6s. 1941 A Montina Power 1st 5s A. 1943 J Morris & Co 1st s 1 45s. 1943 J Marki & Co 1st s 1 45s. 1943 J Marki & Co 1st s 1 45s. 1943 J Marki & Sonda (N Y 4 star 2, 1966 A 10-20-year 5st erles 3. 1932 J N Y Doc. 50-yr ins 4s. 1951 F	N 9114 96 N 8918 94 O 80 Sale J 5513 Sale J 80 82 O J A 62 Sale	90 Dec '19 80 Mar20 8854 80% 86 8458 8552 15 80% 81 43 Apr'14 94 June'16 62 62	89 80 87% 051 81% 851 80% 831
Certificates of deposit. Certificates of deposit stmp'd Bk City Ist cons 5a., 1916-1941 J Bk QC o & S con gu g 5a., 1941 J Bklyn QC o & S lat 5a 1941 J Bklyn Un El 1st g 4-5a 1956 F Stamped guar 4-5a 1956 F Einse County E 1st g 4s. 1949 P	410, 47 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 ¹ 2 47 31 ¹ 3 45 	N Y DOG. 60-yr 165 45 1032 5 Niagara Falls Power 185 55 1032 J Rof & gen 65	J 91 Sale O 981g 1 N 84 88 O 80 A 661g 75	01 011a 23	62 671 91 93 85 88 7034 85 8214 85 72 75
Nassau Elee gun gold 4: 1951 J hlengo Rys 1st 5s	A 23 28 A 65% 69	5312 Mar'20 51 Feb '20 25 Mar'20 6512 6512 I 60 Feb '20 6774 68 8 68 Jan '20	60 60 60	Wash Water Power 1st 5s. 1939 J Wilson & Co 1st 25-yr st (6, 10 1) A 10-yr conv s f 6s	0 60 6214 9414 9514 J 9178 0 96 Sale 0 92 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	941g 96 9514 980 90 961
Adjust income 58	A 18/3 Sale A 70 90 18/3 Sale 18 Sale 18 Sale	58 59 70 18 187 ₀ 111 90 May'19	13 20% 14 ¹ 2 19 ⁵ 4	Am Sm & R lat 30-yr 5s ser A '47 A Am Tobacco 40-year g 6s 1944 A Gold 4s	$ \begin{array}{c ccccc} A & 95 & 97 \\ N & 85!_8 & 87 \\ O & 82!_4 & 8ale \\ 0 & 119 & 120!_4 & 1 \\ \hline A & & & 78 \\ J & 79 & 81!_4 \\ \end{array} $	04 04 2 95 Mar'20 88 88 3 8214 834 19 9 Feb '20 87 Sept'19 79 7978 0	119 119 70 837
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Lea Kya Mt L. Int g 4a 1934 J t Louis Transft gu 5a 1924 A ted RRs San Fra f 4a 1927 A Julon Tr (N Y etts dep Quit Tr (N Y thter etfs Ry & Pow 1st & ref 5a By A Pow 1st & ref 5a	0 2512 3012 2912 Sale 30 Sala	50 June'19 50 June'17 30 30 1 27 30 63	25 30 2312 30 24 30	U B Realty & I convide 5 5 a 1924 J U B Reubber 5-year see 7a 1922 J I at & ref 5a series A 1927 J U S Smelt Ref & M conv 6a 1926 F Va-Caro Chem 1at 15-yr 5a 1923 J Conv de 6a	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{smallmatrix} 6 & 80 & 165 \\ 2^{1}4 & 102^{5}8 & 16 \\ 4 & 85 & 80 \\ 3 & 102^{1}2 & 27 \\ 4^{5}9 & 95^{1}2 & 19 \\ 9 & 90 & 51 \end{smallmatrix}$	74 82 1001: 10314 8178 90 100 105 93 951: 99 101 9484 9784
Gas and Electric Light hata G. L. Co lat g ca 1047 J yn Edison Tne gen Ga A. 1049 J yn Un Gas ist come g da. 1045 M ein Gas & Elec ist Gard Sa 1066 A imbia G ck El ist Sa 1027 J imbia Gas ist gold Sa 1032 J	N 74 8678 J 82 85 J 1070 851 1	741s Mar'20 83 Mar 20 831s 831s 1 87 June 19 87	51 8212 70 77 33 83 31 85	Coal, Iron & Steel Beth Steel 1st ext s f 5s	8412 Sale 8 9218 9 10	11g 85 42 114 85 26 112 July 19	02 078 ₈ 821 ₂ 89 8244 867 ₈
aot Gas 5-yr conv 7s 1925 Q a Gas EL&P of Balt 5-yr 5s ² 1 M rolt City Gas gold 5s 1923 J rolt Eddson lat coll tr 5s. 1933 J t & rolf se ar A 1940 M J L N Y Ist cons g 5s 1932 M A Elec Berg Co c g 5s 1943 J ann Elec connol s 5s 1952 F	N 97 J 9513 9614 J 94 Sale S 8784 8834 B 94 D 10	9931 Bept 19 2014 Dec 19 04 9412 4 9 3712 88 5 8 94 Feb 18 00 Feb 13	13 95 E	John Ar Collegen af 541943 F A John Coal of Md IstAref 54.1950 J D Bik Horn Coal conv 681925 J D Illinois Steel deb 4541952 M N dilana Steel deb 4541952 M N diff & Clear C & 124 581952 M N	74 Sale 74 731 ₂ 737 ₃ 74 801 ₂ Sale 88 92 9314 91 86	U2 Feb '20	8378 8512 72 74 75 7518 80 84 90 9313
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1 G-L & Coke lat gu g de 1937 J m G Co of Ch lat gu g de 1936 J d Nat Gas & Oll 30-yr 5s1936 M u Fuel Gas lat gu g Gs 1947 M 1 delphia Co conv g Gs 1926 J 1 Gas & El conv a f Gs 1926 J 1 Gas & El conv a f Gs 1926 J	71 ³ 8 85 7 85 10 85 85 	1's Mar'20 0 Apr'17 9 Mar'17 5 May'19 7's 87'z 16 87	U8 80 	ommercial Cable Iat g 4s. 2237 Q J Registered	83 Sale 83 88 98 8514 86 84 9818 99 7958 Sale 79	¹ 8 Jan'18	83 8514 8478 86 1018 9918 78 8112
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*No price Friday; latest bid and asked, a Due Jan. b Due April. e Due May. g Due June. à Due July. & Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale.

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MAR.	20 1920	.[].	BOSTO	N STO	CK E.	XCH	ANGE-Stock R	ecora se	Noxt Palle		.173
	SHARB PRI		PER CENTU	21.447 54 2001		Salesfor the	STOCKS BOSTON STOCK EXCHANGE	Range Sinc	e Jan. 1.	Range for Year 1	919.
Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Shares.	Pallanda	Lowert.	Highest.	Lowest.	Highest.
$\begin{array}{c} *128\\ *64\\ *54\\ *54\\ *54\\ *54\\ *140\\ *140\\ *612$	45 45 143 143 *6 7 *128/a *79/a 82 *004 71 85/4 36/a *5 85 *22 24 *53 43/a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*84 86 *35 354 *15	 6 6 Last Sale 82 Last Sale 48 68 70 3514 36 Last Sale Last Sale<!--</td--><td>132 132 5319 54 84 84 85 84 84 84 95 3554 105 Des⁷19 75 62 10 Mar²0 70 70 36 30 70 70 36 30 85 Jan²20 95 Des⁴19 70 70 36 30 85 Jan²20 85 Mar²20 83 44 </td><td>10 </td><td>Boston & Albany</td><td>80 Fob 18 80 Fob 18 30 Jan 6 134 Jan 23 8 Jan 28 130 Jan 30 50 Mar 3 68 Jan 12 60 Jan 30 231 Fob 11 84 Jan 29 76 Jan 9 15 Jan 20 86 Jan 20 86 Jan 20 86 Jan 24 76 Jan 9 76 Jan 9 77 Jan 9 78 Jan 20 76 Jan 9 76 Jan 76 Jan 76</td><td>123 Martle 6712 Jan 2 3719 Jan 2 45 Feb 27 143 Martls 7 Mar 8 86 Jan 2 08 Jan 12 08 Jan 12 08 Jan 12 08 Jan 12 08 Jan 12 86 Jan 6 85 Mar 9 2519 Martl 87 Jan 31 4512 Jan 3 5512 Jan 6</td><td>110 Dec 62 Dec 85 Dec 83 Jan 130 Sept 130 Sept 130 Sept 130 Dec 31s Nov 21s Nov 21s Nov 21s Nov 23s Nov 23s Nov 24s Nov 24s Nov 25s Mar 59% Mar 59% Dec 2544 Dec 86 Dec 94 Oct 471 Dec 15 Dec 82 Oct 831g Sept 47 Sept 47 Sept</td><td>145 Apr 8014 Apr 97 Jan 8014 Apr 97 Jan 8315 July 50 Jan 105 Jan 70c Nov 11 Jan 30 Feb 135 Jan 90 June 110 June 50 Jan 50 Apr 58 June</td>	132 132 5319 54 84 84 85 84 84 84 95 3554 105 Des ⁷ 19 75 62 10 Mar ² 0 70 70 36 30 70 70 36 30 85 Jan ² 20 95 Des ⁴ 19 70 70 36 30 85 Jan ² 20 85 Mar ² 20 83 44 	10 	Boston & Albany	80 Fob 18 80 Fob 18 30 Jan 6 134 Jan 23 8 Jan 28 130 Jan 30 50 Mar 3 68 Jan 12 60 Jan 30 231 Fob 11 84 Jan 29 76 Jan 9 15 Jan 20 86 Jan 20 86 Jan 20 86 Jan 24 76 Jan 9 76 Jan 9 77 Jan 9 78 Jan 20 76 Jan 9 76 Jan 76	123 Martle 6712 Jan 2 3719 Jan 2 45 Feb 27 143 Martls 7 Mar 8 86 Jan 2 08 Jan 12 08 Jan 12 08 Jan 12 08 Jan 12 08 Jan 12 86 Jan 6 85 Mar 9 2519 Martl 87 Jan 31 4512 Jan 3 5512 Jan 6	110 Dec 62 Dec 85 Dec 83 Jan 130 Sept 130 Sept 130 Sept 130 Dec 31s Nov 21s Nov 21s Nov 21s Nov 23s Nov 23s Nov 24s Nov 24s Nov 25s Mar 59% Mar 59% Dec 2544 Dec 86 Dec 94 Oct 471 Dec 15 Dec 82 Oct 831g Sept 47 Sept 47 Sept	145 Apr 8014 Apr 97 Jan 8014 Apr 97 Jan 8315 July 50 Jan 105 Jan 70c Nov 11 Jan 30 Feb 135 Jan 90 June 110 June 50 Jan 50 Apr 58 June
$\begin{array}{c} 6 \\ 6 \\ 114$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	77 83 153 155 294 30 666 20 261 20 153 155 295 45 261 20 153 155 261 20 153 155 261 20 154 15 154 155 27 27 27 27 27 27 27 27 27 27	$\begin{array}{c} +11, \ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$	*66 619 10014100% 100 16113 8102 8119 915 11 31 316 915 10 33 35 561 57 33 35 561 57 33 35 561 57 33 35 561 57 33 35 566 156 33 44 30 366 65 364 364 377 25 5714 277 1012 100 907 98 33 34 33 34 34 34 35 35 36 37 37 37 37 37 37 37 37 37 37 37 37 37	114 Mar ² 2 6 0 854 985 16212 152 16212 152 212 25 212 25 215 255 154 154 30 307 67 657 25012 20 25 255 154 154 30 307 67 657 25012 20 25 255 154 154 30 307 67 657 25012 20 25 255 154 154 30 307 67 657 25012 20 154 154 30 307 67 657 25012 20 313 133 33 133 344 46 46 864 48 824 330 25 157 151 154 154 154 25 55 155 154 154 154 25 55 25 55	10 2.003 249 249 249 89 1.455 1.455 1.455 2.13800 2.13800 2.1380 2.1380 2.1380 2	Amer Pnoumatic Service. 25 Do pref	1 Feb 24 5 Feb 10 941g Jan 2 794 Jan 3 94 Mar 2 794 Jan 3 95 Mar 16 96 Jan 3 97 Jan 3 96 Mar 16 96 Jan 3 97 Jan 3	2512 Jan 6 44 Jao 2 80(2 Feb 7, 54 Jan 5, 30% Jan 6 11 Jan 0 10112 Jan 10 63 Jan 6 63 Jan 20 138(2 Jan 3) 36% Jan 3 36% Jan 3 36% Jan 3 36% Jan 3 37, Jan 6 90 Jan 12 16 Jan 2 16 Jan 2 16 Jan 2 16 Jan 2 16 Jan 2 16 Jan 2 13 Jan 10 1012 Jan 19 48 Jan 2 26 Feb 1 10 Mar 10 21% Jan 2 26 Feb 3 73 Jan 2 73 Jan 2 73 Jan 2 74 Jan 2 75 Jan 2 76 Jan 2 77 Jan 9	34 Aug 93 Jan 14 Jan 36 July 30 Dec 1512 Dec 321, Jan 115 Jan 5212 Jan 44 Jan 16 May 17 Mar 16 May 17 Mar 17 Mar 18 Feb 37 Jan 38 Jan	72 July 54 Oct 96 Mar 551, Oct 999 Nov 551, Oct 991, Dec 10 May 551, Oct 551, Oct 551, Oct 551, Oct 551, Oct 551, Oct 561, Oct 741; Nov 55 May 741; Nov 55 May 31 Jan 208, Nov 211; July 33 July 732; May
*33 31 41 *005 *15 22 *14 *05 22 *14 *05 22 *14 *05 22 *14 *05 22 *14 *05 22 *14 *05 22 *14 *05 *15 *15 *15 *15 *15 *15 *15 *15 *15 *1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 0 & *.40 & \\ 3.5 & $	$\begin{array}{c} 6 \\ 6 \\ 6 \\ 8 \\ 1 \\ 6 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$	+05 0.8 0 Latt Sa 0 Latt Sa 120 Latt Sa 121 Latt Sa 122 Latt Sa 123 Latt Sa 124 Latt Sa 125 Latt Sa 126 Latt Sa 127 Latt Sa 128 Latt Sa 129 Latt Sa 121 Latt Sa 122 Latt Sa 124 Latt Sa 125 Latt Sa 126 Latt Sa 127 Latt Sa 128 Latt Sa 129 Latt Sa 121 Latt Sa 1224	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mining Mining 2 Adventure Consolidated	b) 07 Slar Mar 11 53 33c Mar 11 53 31 Feb 14 61 11 Feb 14 61 14 Feb 15 53 334 Mar 11 61 14 Feb 15 53 334 Mar 14 61 171 Feb 15 51 13 Feb 16 53 34 Mar 14 0 94 Feb 16 53 243 Feb 17 53 804 Feb 17 53 804 Feb 17 53 304 Feb 17 53 304 Feb 17 53 804 Feb 17 53 804 Feb 17 54 Feb 17 55 612 Feb 17 56 54 Feb 17 57 55 64 Feb 17 55 64 Feb 17 56 79	77 Jan 3 1 Jan 6 42 Jan 7 153 Jan 6 77 Jan 6 400 Jan 7 400 Jan 6 400 Jan 6 401 Jan 6 414 Jan 6 57 Jan 6 41 Jan 6 31 Jan 7 444 Jan 6 31 Jan 144 Jan 6 Jan 7 7 Jan 7 Jan 7 Jan 14 Jan 8 5 Jan 1 7 Jan	350 Mix 12'4 May 350 Mix 12'4 May 39 Mar 42 May 4 May 200 Fob 500 Mar 42 Apr 78 Apr 24 Jan 3'12 Off 40 Mar 25 Fob 40'12 Fob 50'12 Mar 50'12 Mar 50'	01 July 114 July 52 July 18 July 105 May 36% Des 20 July 36% Des 20 July 36% Des 20 July 36% Des 20 July 36% July 64 July 64 July 1415 Oct 1415 Oct

* Bid and asked prices a Ex-stock dividend & Ex-dividend and rights . Assessment paid & Ex-rights

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Outside Stock Exchanges

Baltimore Stock Exchange.—Record of transactions at Baltimore Maren 13 to March 19, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's	Range	Sales for Week.	Rana	e str	ce Jan	. 1.
Stocks- Par.		Low.	High.		Lot	e	H	n.
Alabama Co	2.10 934	82 70 38 52 70 38 52 2,10 38 52 2,10 38 52 2,10 38 54 30 45 30 45 30 54 54 55 55 55 55 55 55 55 55 55 55 55	83718 345 40 14 14 14 14 14 14 14 14 14 14 14 14 14	$\begin{array}{c} 355\\ 135\\ 5\\ 10\\ 12\\ 837\\ 12\\ 837\\ 12\\ 837\\ 12\\ 837\\ 12\\ 837\\ 12\\ 837\\ 12\\ 837\\ 12\\ 837\\ 1365\\ 200\\ 100\\ 100\\ 350\\ 200\\ 100\\ 357\\ 201\\ 201\\ 201\\ 201\\ 201\\ 201\\ 201\\ 201$	6813154 13205777456 332777456 332777456 332777456 33773456 30347956 8034 8034 8034 8034 8034 8034 8034 8034	Feb Mar Feb Feb Feb Feb Feb Mar Feb Feb Mar Mar Feb Mar Mar Feb	76 40 90 3.40 11 1 334	Jan Mar Jan Jan Jan Jan Jan Jan Jan Mar Jan Mar Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Consol G E L & P 4 1/4 '35 5% notes	98)5 98 94 108 8255 8255 8756	98 94 94 94 98 94 98 94 98 94 98 94 98 95 107 107 94 95 60 94 95 60 94 95 56	98 9434 94 9534 89 35 4 94 95 4 92 54	\$1,000 1,000 16,000 14,000 2,000 1,000 2,000 10,000 2,000 2,000 2,000 2,000 1,000 5,000 5,000 1,000 5,000 1,000 5,000 1,000 5,000 1,000 2,000 2,0000 2,000 2,000 2	$\begin{array}{c} 86\\ 83\\ 82\\ 14\\ 77\\ 73\\ 14\\ 95\\ 14\\ 95\\ 74\\ 95\\ 87\\ 14\\ 93\\ 87\\ 14\\ 93\\ 87\\ 14\\ 93\\ 15\\ 10\\ 94\\ 95\\ 14\\ 94\\ 95\\ 14\\ 256\\ 60\\ 14\\ 256\\ \end{array}$	Mar, Mar Mar Jan Feb Feb Mar Feb Feb Feb Mar Mar Mar Mar Mar Mar Mar Mar Mar Feb	$\begin{array}{c} 86\\ 83\\ 83\\ 81\\ 05\\ 10015\\ 9255\\ 79\\ 98\\ 95\\ 98\\ 95\\ 96\\ 95\\ 15\\ 15\\ 108\\ 94\\ \end{array}$	Mar Mar Feb Jan Jan Jan Jan Jan Jan Jan Jan Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia March 13 to March 19, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's Range of Prices.	Sales for Week,	Range st	nce Jan. 1.
Stocks- Par.	Price.	Low. High	Shares:	Lett.	High.
Alliance Insurance	2774 7 2034 64 4034 35 2434 2354 2010 35 2434 75 12	$\begin{array}{c} 2174 & 22 \\ 30 & 52 \\ 58 & 58 \\ 744 & 4574 \\ 15 & 1200 \\ 101 & 100 \\ 15 & 1200 \\ 115 & 1200 \\ 115 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 150 & 1201 \\ 1501 & 1201 \\$	$\begin{array}{c} 1000\\ 43\\ 95\\ 3.8200\\ 2.0\\ 2.587\\ 1300\\ 2.57\\ 3.822\\ 7.066\\ 3.822\\ 7.066\\ 3.827\\ 7.066\\ 3.27\\ 7.066\\ 3.27\\ 7.066\\ 3.27\\ 7.066\\ 3.60\\ 0.0\\ 0.0\\ 0.0\\ 0.0\\ 0.0\\ 0.0\\ 0.0\\ $	2014 Fel 477 Jar 50 Jar 5714 Feb 2734 Feb 2745 Mar 42 Mar 1555 Jar 4016 Feb 4035 Feb 4035 Feb 4036 Feb 55 Feb 414 Feb 55 Feb 4354 Feb 514 Feb 515 Jar 515 Feb 516 Feb 516 Feb 516 Feb 516 Feb 517 Feb 516 Feb 516 Feb 516 Feb 516 Feb 517 Feb 516 Feb	23 Jan 56145 Feb 5145 Jan 4614 Mar 93 Frob 141 Jan 130 Jan 37154 Jan 111 Feb 51 Jan 6434 Jan 4734 Mar 5115 Jan 6434 Jan 4334 Jan 6434 Jan 4334 Jan 6434 Jan 76 Jan 76 Jan 76 Jan 76 Jan 76 Jan 76 Jan 77 Jan 8514 Mar
Inited Rys Invest 58, 1928	63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 41,350 205,850	90.20 Mar 90.20 Mar 80.10 Mar 80.40 Mar 80.40 Fieb 92 Mar 80.40 Fieb 9514 Mar 61 Feb 9514 Mar 55 Mar 57 Mar 57 Mar 57 Mar 57 Mar 58 Mar 50 56 Feb 80.56 Mar 50 56 Feb 80.56 Mar 50 Jan 90	100.00 Jan 90.20 Mar 90.30 Mar 90.30 Mar 91.50 Jan 94.60 Jan 94.60 Jan 92.88 Jan 90.34 Jan 92.88 Jan 93.4 Jan 94.60 Jan 95.34 Jan 90.34 Jan 90.4 Jan 90.3 Jan 90.4 Jan 90.4 Jan 90.4 Jan 90.5 Jan 90.5 Jan 90.5 Jan 90.5 Jan 91.5 Jan 92.5 Jan 93.4 Feb 93.4 Jan 93.4 Jan 93.4 Jan 93.4 Jan 93.4 Jan 93.4 Jan 93.4 Jan

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange March 13 to March 19, both inclusive.

	Friday Last Sale.	Week's	Range tces.	Sales for Week.	Range since Jan, 1.				
Bonds	Price.		High,		Low,		High.		
U S Lib Lean 3458. '32.'47 Ist Lib Lean 3458. '32.'47 Ist Lib Lean 48. 1932-47 Ist Lib Lean 44. 1937-42 Ist Lib Lean 4458. '32.'47 3d Lib Lean 4458 '1928 40 Lib Lean 4458 '1922-23 Whetery 4558 1922-23 Am Tel & Tel conv 48. 1937 Convertible 68 1925 AU G & W 188 1.58 1929 Carson Hill Gold 78 1929 Chie June & U S Y 56. 1940 Gt Nor-C B & Q 48 1921 Mass Gas 453		$\begin{array}{c} 95.54\\ 90.24\\ 89.14\\ 90.64\\ 89.14\\ 92.34\\ 92.34\\ 97.60\\ 97.50\\ 67\\ 95.5\\ 84\\ 95.54\\ 95.54\\ 95.54\\ 80.55\\ 84\\ 95.54\\ 85\\ 80.55\\ 85.54\\ 85\\ 80.55\\ 85.54\\ 85\\ 80.55\\ 85.55\\ $	96,80 90,24 89,24 91,14 90,00 90,64 97,70 97,50 67 95,76 107 84 90,75 % 84 85 80 81 85 81 85	$3,500 \\ 950$	80.8 89.0 90.6 89.1 92.0 89.5 97.0	i Mar i Mar i Mar i Mar i Mar i Teb i Feb i Feb Feb Feb Feb Jan Mar Jan Feb Feb	93.0 92.3	i Jan Jan Jan Jan Jan Jan Jan	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh March 13 to March 19, both inclusive, compiled from official sales lists:

	1	Friday Last Sale.	Week's			Ran	re str	ce Jan	. 1,
Stocks-			Low.	High	Week. Shares	Lo	10.	1 110	ah.
Amer Vitrified Pro		15	15	15	445	14	Feb		Jan
Amer Wind Glass		92	110%		125	115	Feb		Jan
Am Wind Glass Co	100	93	92	92	24	92	Mar		Jan
Arkansas Nat Gas	prer.100	3114	99%	100	70	9936			Jan
Barnsdall Corpora	new 10	4946	30%		27,340	18	Feb		Jan
Carbo Hydrogen (To nom 5			4936		45	Jan		
Preferred	SO COMLO	234	314	216	400	156			
Carnegie Lead & 2	ling E		714	4	.455	834	Mar		Jan
Consolidated Ice		20	20	734		.7	Mar		
Guffey-Gillesp Oil	(no par)	3236		20	20	15	Feb		Jan
Indep Brewing con	(no par)	434		33	2,375	2614	Feb		Jan
Preferred	50	1336	13	48	765	234	Jun	5	Mar
Kay County Gas.				1335	240	8	Jan	1336	
Lone Star Gas new	0.00	134	154 36	$\frac{2}{36}$	725	115	Jan		Jan
Mfra Light & Hea	F F0	Section 1				2936	Feb		Jan
Mallard Petroleur		634	5836	59	170	- 54	Feb		
Middle States Oil.	10	0.24	534 32	634	22,059	5.16	Jan	634	Jan
Nat Fireproofing o	TO		714	32	42	28	Feb		Feb
Preferred	50	1534	1434	814	250	7	Mar	9	Jan
Ohlo Fuel Oll		31	2914	15%	1,700	1314	Feb	15%	Jan
Ohlo Fuel Supply		5234	5035	3154	1,026	23	Feb	34	Jan
Oklahoma Natural	Can 95	10000	5014	5234	1,568	44	Feb	53	Mar
Oklahoma Prod &	Cont 5		535	5234	480	3735	Feb	5234	Mar
Pittsb Brewing con	50	1.26	634	535 635	200	5.54	Mar	1010	Jan
Preferred	50	18	17	18		.416	Jan	.8	Mar
Pittsburgh Coal co	100	10	58	5834	355	1534	Jan	18	Mar
Preferred	100		9014	90%	200 80	51%	Mar		Jan
Pittsb Jerome Cop	melt 1	12c	90	12c	54,135		Jan	92	Jan
Pittsb & Mt Shast	Con 1	1.00	-49c	49c	4,500	90	Mar	250 530	Jan
Pittab Oll & Gas.	100	15	1514	16	940	13	Jan		Jan
Pittsb Plate Glass.	100			161	200	159	Mar	1635	Mar Jan
Pittsburgh Stock I		See	note bel		200	195	mint	***	aun
Riverside East Ol	com 5	LICH.	3	3	158	135	TAN		Tam
Ross Mining & Mi	Hing 1	5e	50	50	3,000		Feb	4	Jan
San Toy Mining	11109	.00	60	7e	1,500	48	Jan	50	Jan
Franscont Oll (no	nam		2036	27	150	60	Jan	70	Jan
Union Natural Ga	100 1	25	12315	105	255	24	Jan	37%	Jan
US Glass		60	60	60		12035	Feb	130	Jan
J S Steel Corp com	100 1	03	0934		110	52	Feb	60	Mar
Vest'house Air Br	ake 50	13	111	113	165	9234	Feb	10711	Jan
V'house El & Mig	com 50	5334	5214	5436	605	107	Feb	11834	Jan
Preferred			65	65	50	4814 75	Feb Mar	55 65	Jan Mar
Bonds-					220	and a	21.00	100	
ittsb Brewing 6s.	1949	ana.	7536	7516	\$3,000	75	Jan	7514	Jan

Chicago Stock Exchange.—Record of transactions at Chicago March 13 to March 19, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's Range		Range sin	ce Jan. 1.
Stocks- Par.	Price.	of Prices, Low, High.	Week. Shares.	Low.	High.
Albert Pick & Co	Price. 4234 3 9934 9934 9434 58 12 6635 12 1715 2034 75 035	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Shares 285 170 225 10,122 200 10 61,500 800 100 15,850 100 16,850 100 15,850 800 120 120 120 120 120 120 800 29,550 880 540	40 Feb 500 Mar 94 Mar 93 Mar 154 Mar 154 Mar 154 Mar 154 Mar 9634 Feb 9634 Feb 9634 Feb 9634 Feb 90 Mar 51 Jan 90 Mar 62 Feb 9345 Feb 9345 Feb 935 Feb 90 Mar 62 Feb 935 Feb 94 Hais 73 Feb 90 Mar 6 Jan	5014 Jat 350 Jat 350 Jat 120 Jat 84 Mai 2 Mai 120 Jat 8014 Jan 1035 Jat 1035 Jat 105 Feb 58 Mat 90 Mat 1314 Jan 74 Jan 100 Mat 1754 Mat 90 Mat 934 Jan 75 Jan 100 Mat 1734 Jan 100 Mat 12034 Jan 10056 Feb 1036 Feb
Chicago Rys part etf ser 2. Chicago Title & Trust100 Commonwealth Edison. 100 Continental Motors10 Cudahy Pack Co com100	10034 5 107 1135 9934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10 \\ 1,260 \\ 540 \\ 25 \\ 676 \\ 5,855 \\ 1,390 $	5 Feb 80 Feb 434 Jan 21454 Feb 10554 Feb 1154 Mar 9654 Mar	814 Feb 101 Mar 534 Feb 215 Feb 108 Jan 1334 Feb 101 Feb
Preferred. 100 Decre & Co pref. 100 Diamond Match. 100 Great Lakes D & D. 100 Hartzunn Corporation. 100 Hart, Schaff&Marx com 100 Jolland-American Sugar 10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 10 \\ 15 \\ 130 \\ 365 \\ 55 \\ 690 \\ 65 \\ 240 \\ \end{array} $	35 Feb 93 M May 97 M Feb 116 Mar 84 Feb 87 Feb 85 Feb 15 Feb	41 Jan 06 Jan 102 Feb 12535 Mar 92 Jan 105 Jan 06 Jan 1735 Mar
Tupp Motor 10 Illhoia Brick 10 San City Lt & Power. (*) Jabby, MeNeill & Libby. 10 Jadaay Light 10 Jidd West Uill pref. 10 Mid West Uill pref. 100 Mitchell Motor Co. (*)	1734 85 2634 634 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,625 260 20 8,400 175 280 220	13 Feb 78 Feb 35 Mar 2234 Feb 635 Feb 36 Feb 36 Mar	18% Jan 85 Mar 35 Mar 2935 Mar 736 Jan 4536 Jan 4336 Jan

Id.		's Range		Range	sinc	e Jan.	1.
	ile. of ice. Low.	Pricen. High	Week. Shares.	Low	4	Hig	N
Orpheum Circuit Inc1 Pee Gas Lt & Coke100 Prob Serv of No III com. 100 Preferred00 Rey Mota Co00 Rey Mota Co00 Rey Motor00 Rey Motor00 Rey Motor	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	313/ 388 82673/ 908 448/ 12354 125554 123554 123554 123556 125566 125566 125566 125566 125566 125566 125566 125566 125566 125566 125566 125566 125566 1255666 125566 1255666 125566666 12556666666666	2,225 40 70 644 304 1,590 40 642 200 645 1,505 642 205 645 1,505 645 1,505 645 1,505 645 1,505 645 1,505 645 1,505 645 1,505 645 1,505 645 1,505 645 1,505 645 1,505 645 1,755 645 1,755 645 1,755 645 1,755 645 1,755 645 1,755 645 1,755 645 1,755 645 1,755 645 1,755 645 1,755 645 1,755 645 1,755 1,7	$\begin{array}{c} 13\\ 38\\ 38\\ 38\\ 249\\ 94\\ 32235\\ 46\\ 213\\ 114\\ 39\\ 41\\ 513\\ 41\\ 513\\ 41\\ 513\\ 41\\ 513\\ 20\\ 323\\ 10\\ 103\\ 323\\ 52\\ 75\\ 75\\ 75\\ \end{array}$	Febb Mar Jan Feb Mar Feb Mar Feb Mar Feb Feb Feb Mar Feb	154 41 34 41 34 52 98 28 52 52 55 55 55 55 55 55 55 55 55 55 55 55 5	Jan Jan Jeb Jan Mar Jan Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Extension gold 4s1938	88 47 45	47	(\$3,000 12,000 1,000	\$6}6 46}6 45	Feb Jan Feb	87 49 45	Feb Feb Feb
Peoples G L & C— Ch Gas L & C 1st 5s 1937 Swift & Co 1st s f g 5s. 1944	75		4,000 3,000	75 8934	Jan Feb	75 9234	Jan Jan

(*) No par value. x Ex-dividend.

(*) No par value. * Ex-dividend. New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Meh. 13 to Mch. 19, 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.

Week ending M	arch 19.	Fri.a. Last Sale.	Week's of Pri	Range	for Week.	Range	since	Jan.	1.
Stocks-	Par.	Price.	Loip.	High.	Sharer.	Lou	+ 1	Hig	ħ,
Aeme Coal.r	1	2%	28	216	16,100	114	Jan	215	Mar
Aetna Explosives.	r(no par)	934	44	46 74	20,200 975	44	Mar Feb	9%	Jan Jan
Air Reduction	(no par)	20	26	2936	4,800	20	Feb	40	Jan
Am Candy Co.con	n(no par).	934	936	9 M 76 %	600	8	Feb	1136	Feb
Amor Guerallan G	B. P	7635	71	7635	1,900	71	Feb	7813	Mar
Amer Radiator w I Amer Safety Rase Armour Leather c		*****	75	1055	9 600	75 034	Mar Mat	80	Mar Jan
Amer Safety Rase	or - 20	1034	1636	1634	1,300	15	Feb	1756	Feb
A marteria taut Wallin	Contraction of the local division of the loc	18	1.1046	18	525	1516	Mar	18	Mar
Austin Nichols&C	lo com(t)	******	2436	25	400	19	Feb	27	Jan
Brisco Motor Corp Brit-Amer Chem (com_r(t)		67	68	400	67 736	Mar	68	Mar
Brit-Amer Chem (Corp. r 10	8	736 2036	8 2014	2,000	735	Feb	936	Jan
Brit Amer Tob or	d£1	20	1934	2034		cy18 cy17[d]	Jan	28 28 14	Jan
Ordinary bearer Bueyens Co.r	100	40	24	29	3,300 1,200	22	Mar	30	Jan
Durthe Bred .		13200	50	63	900	51	Mar	53	Mar
Car Lig & Power. Case (J I) Plow W Central Teresa Su	r	236 2015	23%	234 2014	700	214	Feb	314	Jan
Case (J D Plow W	71cs _r_(1)	2015	17	20 14	2,700	17	Mat	20%	Mir
Central Terem So	ut com_10	736	734	7%	3,700 4,900		Feb	ON	Jan
Cittes Serv Banke	rashar(†)	40 80	40 67	40%	3,200	3734	Feb Feb	44% S1	Jan Mat
Cleve Auto Co, no Old stock	W(T)	1500		1500	15		Mar	1500	Mar
Colombian Em'id	Synd new	.0.00	10	11	2,200	814	Feb	25	Jan
Conley Tin Foll,	w 1. (t)		2514	26	1.000	22	Feb	29	Jan
Cuban-Amer Sur	rwi	47	43	47	7,700	39	Mar	47	Mar
Davies (Wm) Co,	Inc_r_(†)	4235	42	43	1,800	39	Feb	50	Jan
Firestone Tire &	Rubber-	See No 20535	te belov 101	11034	61,500	76	Fei	130	Tan
Gen Asphalt, con	1.1.100	20072	165	165	100	138	Feb	165	Jan
Goldwyn Pleture.	r (no par)	17005	2315	2314	2 200	21	Mar	34	JAD
Grape Ola Prod C	orp com 1	1 9-16	1.5%	19-10	6,700	1	JAH	1 9-10	8 Mar
Preferred		2 3-16	11-16		7,600	1	Jan	2 3-1	6 Mar
Hall Switch & Sig	aal.r.100	******	0	6 3034	1,200	3	Feb	0	Mar
Hanes (P II) Kait		28	28 10434	10435	1,900	2514	Jan	30%	Mar
Preferred r	100	1816	13	1436	3,500	104)5 13	Mar Mar	1434	Mar
Hercules Paper .r. Heyden Chem.r.	(no par)	10.13	4	4.34	1,500	4	Mar	634	Jan
Hocking Val Prod	ucta-100		161%	1631	200	13	[Teb]	17.	Feb
Hydraulic Steel, o		33	33	35	1,200	3031	Feb	-43	Jan
Preferred_r	100	******	98	98	200	0736	Mor	101	Jan
Indian Peeking C	orp_r_(1)	15%	1459	15%	15,900 700	1234	Feb	20 17	Jan
Intercontinental	Rubb_100	2	12½ 1%	2	13,000	10	Feb	234	Jan Jan
Kay County Gas Keystone Solethe	10	1314	13	1334	600	13	Feb	1112	Fob
Lima Locom com.	r 100		88	02	575	72	Feb	93	Mar
Preferred r		******	95	95	250	.95	Mar	- 98	360
Lincoln Mot Co e	A_F 50	******	49	49 24	100	45	Mar	53	Jan
Locomobile Cone Marcoul Wirel. Te	wwl.r.(1)	21 5%	20 514	5%	5,400	19	Mar Feb	25 634	Jan
Marcoul Wirer. to	(no parti		17	17	100	17	Mar	39	Jan
Mercer Motors v Montg Ward & Ce	o. com (†)	86	34	36	1,600	32	Feb	41	Jan
Morris (Philip)		******	55	55	200	55	Mar	55	Mat
Nat Fireproofing	pref. r. 50	15	1334	1534	700	13 1	Mor	1614	Jan
National Leather	100	44	41 13	144	1,900 2,000	41 1215	Mar Feb	46	Mar
Nor Am Pulp &	Darias (4)	5 16	516	634	4,600	414	Feb	034	Jan
Orpheum Circuit	com r 1	30%	20 14	31.4	4,600 6,700	28%	Feb	37	Jar
Packard Mot Car	com.e.10		27	28	300	20	Mar	28	Mar
Patchogue-Plym	Mills.(1)		40	- 61	300	39	Feb	42	Fel
Peerless Truck & Perfection T & R	Mot Coro	SAAAAA	43	44	500	43	Mar	44	Mat
Perfection T & R	r	314	334	436	8,500	234	Feb	68 68	Jan
Phillips Jones Cot	DCOULACT.	******	89	89	100	59	Mar	05	Jar
Preferred.r.	Rubr 10	4%	250	436	18,800	136	Jan	416	Ma
Pressman Tire & Radio Corp of Ar	n w 1. r(t)	234	234	434 234	18,800 6,100	2	Jan	3	Jar
Preferred r	D	236	234	3	1 - 5,000	.234	Feb	436	Jac
Ranter Motor r	(no par)	14	39	44	3,000	30	Feb	44	Mat
Republic Rubber	r (no par)	4.16	1 dine	456	9,175 1,100	356	Feb	GAL	Jan
Root & Van Derv	oort r 100	47	4036	49 14	1,100	45	Mar	54%	Jan
Santa Cecilia Su	g new_(*)	1934	18	19%	3,300	17.15	Mar	2615	Jan
Stand Gas & Elec Preferred r	, com, r.50	4934	39	40	3,900	3736	Mar	4134	Jan
Standard Parts co	m r. 100		38	3935	500	38	Mar Mar	40	Mat
Stanwood Rubbe	r.r. (h)		8	8	100	8	Mar	1834	Jan
Stanwood Rubbe Bubmarine Boat	v t 0 (t)	16	16	18	13,900	1236	Teb	19	Mar
Sweets Co of Am Swift Internation	er_r10	534 4534	434	654 4035	2,700	535	Mar	614	Jan
Swift Internation	Int. F	40.52		9035	4,000	3814	Feb	4815	
Temtor Corn&Fre	THE DE ALLEY	41	4039	42	1,300	35	Feb	30.22	Jan

Friday Last Sale. Price. Sales for Week Shares Week's Range of Prices. Low, High Range since Jan. 1. Stocks (Concluded) . Par Low Hich. 15 151 36 $\begin{array}{r} 8,100\\ 620\\ 16,600\\ 1,700\\ 9,500\\ 14,600\\ 2,800\\ 3,470\\ 73,000\\ 2,900\\ 4,090\\ 100\\ 2,900\\ 1,700\\ 2,300\\ 1,700\\ 2,300\\ 1,000\\ 2,00\end{array}$ 19 170 73 1314 173 173 7-10 $\begin{array}{c} 2335\\ 175\\ 74\\ 17\\ 234\\ 1436\\ 55\\ 32\\ 336\\ 1036\\ 20\\ 65\\ 4\\ 2036\\ 906\\ 76\\ 14\end{array}$ Mar Feb Jan Feb Feb Feb Feb Feb Mar Feb Mar Mar Mar Mar 05 913 913 1347 27 20 35 10 45 318 10 45 318 10 472 1 161 10% 14% 54% 31% 10% 10% 2 14 51 30 214 1014 18 65 314 1814 9434 73 114 19 9536 7336 134 Rights. Brit-Am Tob ord bear.r.. Ordinary.r. General Electric.r. Feb Feb Mar 814 Jan 734 Mar 5 Mar 714 7 3 7% 7% 5 7,950 2,200 800 003 7% Feb Feb Feb Feb Feb Mar Jan Jan Mar Mar Mar Mar Mar 300 270 1,100 260 2,050 700 10 2434 31 27 385 730 355 905 480 27 375 695 333 805 465 44824) 318 595 290 655 377 375 3188 730 355 905 480 448 377 342 845 448 11/1 234 16/20 15-16 3 15 850 45 2755 24 25 355 25 25 53 53 53 3 ---- Ki 14 1 310 600 21 1 32 15 16 396 740 31 4% 2 1% 31 334 9 25 NEE NEE NEE NEE 54 556 1034 33036 10 1114 5-16 454 755 605 120 316 3934 1434 10 1/1 5-10 334 735 44 3135 234 118 56 41 3834 434 151 $\begin{array}{c} 131\\ 137\\ 777\\ 6054\\ 506\\ 248\\ 89\\ 91\\ 127\\ 546\\ 556\\ 548\\ 89\\ 1180\\ 556\\ 548\\ 417\\ 228\\ 89\\ 150\\ 127\\ 548\\ 556\\ 127\\ 548\\ 556\\ 1180\\ 556\\ 556\\ 1180\\$ 037 27 412 2 450 1 35 434 29 0 345 2034 3 5 154 173 56 1 31 4 20 16 6 4 16 17 234 4 14 14 14 14 35 415 41 1835 39% 9% 1 8% 49% 5% 7-16 3539 1139 2239 $18\frac{3}{21}$ 54 105 $1\frac{3}{4}$ 15-161 2814 614 $\begin{array}{c} & 13.16 & 1.5-16 & 204,900 \\ 136 & 126 & 200 \\ 134 & 136 & 4.900 \\ 3c & 4c & 25.000 \\ 9c & 13c & 40,900 \\ 11c & 13c & 93.550 \\ 95 & 7.16 & 10,200 \\ 5c & 6c & 17.300 \\ 65c & 7.4c & 151.200 \\ 65c & 7.4c & 151.200 \\ 31c & 36c & 14,850 \\ 13.16 & 136 & 134 \\ 3.500 \\ 34 & 54 & 16,100 \\ \end{array}$ 54 Feb 1 Jaa 1 Feb 14/26 Jan 90 Mar 90 Mar 92 Mar 93 Feb 4526 Jan 600 Feb 145 Jan 500 Feb 145 Jan 50 Jan 1 5-16 Mar 1 3-16 Mar 514 Jan 40 Mar 386 Jan 9-16Jan 76 Jan 740 Jan 420 Jan 125 Jan 1 1-16 Jan 114 135 3340 100 110 7-10 60 740 300 214

1176

THE CHRONICLE

[VOL. 110.

1176			THE	СН	RONICLE	[Vol. 110.
Mining (Cancinded) Par	Ariday Last Sale, of Prices. Price, Low, High,	Sales for Week Shares.	Range Since Jan		New York City Realty and Sur	
Mining (Concluded) Far Oarson Hill Gold .r	Last Sole. Wreet's Range Of Prices. 23 24. 8e 30 455 62 44 314 55 62 414 14 55 62 41 14 55 62 56 62 11 13 125 13 13 10 14 14 14 14 14 14 14 14 14 14 14 14 14 14 15 14 16 66 24 26 26 26 276 206 276 206 18 18 18 18 18 18 18 18 18 18 18 18 18 18	for Breek. Shares. 1.650 22.100 3.4700 1.300 56.000 5.900 30.050 12.700 81.700 19.300 17.5,200 5.150 4.450 27.600 96.600 22.200 1.200 3.480 3 1.700 1.200 3.480 3.480 1.700 1.200 1.200 1.200 1.200 1.200 1.200 1.200 1.2000 1.2000 1.2000 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000 1.5000	Range Sinze Jay Low. H 20 Feb 40 00 Jai 91 20 Feb 40 00 Jai 91 314 Mar 15 32 Mar 16 52 Mar 16 52 Mar 16 54 Mar 16 9-16 Feb 11 1 Jan 21 100 Feb 15 70 Mar 16 20 Mar 12 100 Feb 12 20 Mar 14 20 Mar 14 20 Mar 15 20 Mar 16 215 Mar 16 20 Mar 16 215 Mar 16 54 Jan 15 14 Jan 16 <t< td=""><td>a. 1. Jan Jan Jan Jan Jan Jan Jan Jan</td><td>New York City Realty and Sure All prices dollars per share All ances RTity 82 Amer Sureiy 75 Sond & M G. 225 Sond & M G. 225 Sond & M G. 225 City Investing 65 Sond & M G. 225 City Investing 65 City Inv</td><td>Bits Assoc Reality Assoc Bits Assoc CBrooklyn, 107 11 UB Codunty, 150 177 US STitle Gausaity, 150 170 US STitle Gausaity, 150 150 US STitle Gausaity, 150 150 US STitle Gausaity, 150 150 Weet & Bronx, 75 35 Title & M G 150 Pacon, 100 23 Pacon, 100 23 Pacon, 100 13 Pacon, 100 14 Pacon, 100 15 Pacon, 100 16 Pacon, 100 17 Pacon, 100 17</td></t<>	a. 1. Jan Jan Jan Jan Jan Jan Jan Jan	New York City Realty and Sure All prices dollars per share All ances RTity 82 Amer Sureiy 75 Sond & M G. 225 Sond & M G. 225 Sond & M G. 225 City Investing 65 Sond & M G. 225 City Investing 65 City Inv	Bits Assoc Reality Assoc Bits Assoc CBrooklyn, 107 11 UB Codunty, 150 177 US STitle Gausaity, 150 170 US STitle Gausaity, 150 150 US STitle Gausaity, 150 150 US STitle Gausaity, 150 150 Weet & Bronx, 75 35 Title & M G 150 Pacon, 100 23 Pacon, 100 23 Pacon, 100 13 Pacon, 100 14 Pacon, 100 15 Pacon, 100 16 Pacon, 100 17 Pacon, 100 17
Amer Tel & Tel 6s.r., 1922 6% notes.r., 1924 Amer Tobacco 7s.r., 1923	94 934 9455 	77,000 9 9,000 9 15,000 1 23,000 9 5,000 9 6,000 9 1,000 9 1,0	0.4 Mar 90.22 0.1 Mar 1015 5 Feb 97 7.4 Mar 99.55 7.4 Mar 1015 7.4 Mar 1015 7.4 Mar 1015 4.5 Feb 89 4.5 Feb 89 3.5 Jan 38 3.5 Mar 99.5 1.4 Mar 99.5 1.5 Keb 93 1.5 Keb 94 1.5 Keb 93 1.5 Keb 94 1.5 Keb 94 1.	Jan Jan Mar Feb Jan Jan Jan Jan Mar Jan Feb Jan Mar Btock stock	1at preferred 100 100 100 100 2d preferred 100 100 100 100 2d preferred 100 100 106 106 2d preferred 100 107 75 Mig 2*55 62 Colts P Atom Virs Arms 2*55 62 Mig 0 316 32 Debencive stook 100 88 89 Amer Machins 100 20 Eastern Steel 100 73 Brits-Am Tobac Preferred 100 20 73 Preferred 100 90 105 Miles-Bennei-Fond com.100 109 105 Preferred 00 99 105 Miles-Dennei-Fond com.100 100 111 MacAndrews & 100 230 Proferred 00 230 Proferred 00 250 Brownin Manufacturings 100 450 B common stoo 70 75 Preferred 100 95 Preferred 100 55 Zad preferred 100 55 Zad preferred 100 57	Janital 46 7.00 6.0 Par Bid. A. Par Bid. A. cominon 100 128 132 ninon 100 128 132 bas ord 21 100 bas ord 21 19 20 bas ord 21 19 20 rights
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Arat Ast Brooklynj. Bra 97 Brooklynj. 107 113 97 US Casualty. 150 170 12 US Casualty. 150 170 13 145 Weet & Brons 152 145 Title & M G 150 170 **Securities** pt where marked "f." #8. 27 65 20 691z Per 23 62 18 67 ed. 100 quipments - ParCi s & Ohio 434 n & Pittoburgh 434 n & Pittoburgh 434 nent 63 Profile 434 Consta 434 Consta 434 Consta 434 Consta 434 No & Ohio Sector 111 534 & Leaston 111 534 & Leaston 111 534 & Louive 434 Si & Pan annt 4 %s. Valley 4 %s. Jont Ge. entral 5s. entral 5s. entral 5s. entral 5s. de Michigan 4 %s. de Michigan 4 %s. Contral 5s. entra 5 %s. Contral 5s. Pacific 5s. Pacific 5s. Pacific 5s. Pacific 5s. entra 4 %s. Contral Lince 5s. ent 4 %s. Du Stal Contral Lince 5s. ent 4 %s. ent 4 %s. Entra 6s. Entra dustrial 50 50 51 dustrial iscellanscous 50 214 217 fade som 100 214 217 217 fadies com 100 75 78 214 217 fadies com 100 75 78 214 217 fadies com 100 37 146 140 40 founders com 100 37 146 60 30 30 mpinoy com 100 137 146 50 30 <td Banks marked with a (*) are State banks. \$ Sale at auction or at Stock Ex-change this week. \$ Includes one-half share Irving Trust Co. / New stock. * Per share. b Basis. / Purchaser also pays accrued dividend. c New stock. / Flat price. s Nominal. c Rx-dividend. y Ex-rights. (*) Without par value.

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THE CHRONICLE

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. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

and the standy in the going	N=	Gross Earn			Latest Date.		Latest	Gross Earn	ilngs.	Jan. 1 to I	latest Date.
ROADS.]	Week or Month.	Current Year.		Curtent Year,	Previous Year.	ROADS.	Week or Month.	Current Year,	Previous Year.	Current Year.	Previous Year.
Alabama & Vickeb. Ann Arbor. Atch Topeka & Ster Guilf Colo & Ster Panhaudie & Ster Panhaudie & Ster Atlanta Birm & Atl Aliantis Cluy Aliantis Cluy Aliantis Cluy Aliantis Clus Aliantis Clus Belleonie Central. Bell XP of Chicago Bessemer & L Erie. Bilgn & D Terminal Buffalo & Susq. Canadian Nat Rys. Canadian Nat Rys. Canadian Pacific. Can Pac Lines in Me Garo Chinch & Ohio Central of Georga Central of Georga Central New England. Central Vermont. Chicago & East III. Chicago & Chicago Aliantis. Chicago & Southern. Delaware & Hudson Del Lack & West. Denv & Rio Grand East St Louis Conn. Eligin Jollet & East Const. Cond Aliantis. Cond Trunk System Green Ray & West. Chicago Aliantis. Chicago Aliantis. Chica	Latest Week or Month. 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Monongahela Conn. Montour. Nashv Chatt & St L Newda-Cal-Oregon New Orl Great Nor. New Orl Great Nor. Benum 3 L & W St L Browns & Max. Benum 3 L & W St L Browns & Max. Ind Harbor Belt. Lake Erie & West Michigan Central Oreve CO & St L. Pitts & Lake Erie & West Michigan Central Onchunait Nor Cleve CO & St L. Pitts & Lake Brie & West Michigan Central Onchunait Nor Cleve CO & St L. Pitts & Lake Brie N Y On & St Louis N Y NH & Harff. N Y Ont & Western Northolk Southern. Northorn Pacific Northolk Southern. Northorn Alabama. Northern Pacific Pacific Coast Ponnsylvania RH. Dait Obes & Alt Balt Obes & Alt Deor & Western N Y Phila & Nor. N Y Phila & Nor. N Y Phila & Nor. N Pereland Vall. Long Island Nary Dol & Va. Mary Dol & Va. Mary Dol & Va. Mary Dol & Va. N Y Phila & Nor. N Pereland Vall. Long Island Pereland Co Grand Rap & Ind Pitts CO & St L. Peoria & Pekin Un. Pere Marquette. Phila & Reading. Phila & Shawmit. Phila & Reading. Phila & Shawmit. Phila & Reading. Phila & Shawmit. Phila & Shawmit. Phila & Shawmit. Phila & Shawmit. Phila & Shawmit. Phila & Reading. Phila & Shawmit. Phila & Shaw Yan. Shawatt & Aran Pass Shawatt & Kawathawathawattar Shawatt & Aran Pass Shawatt & Aran Pass Shawatt & Aran Pass Shawatt	Week or Month. January	Current Year, 8 10495227 293,970 2,154,691 4,908 169,476 127,269 202,872 730,286 142,936 60,7936 142,486 142,936 60,7936 142,486 142,936 60,7936 142,486 142,936 60,7936 142,486 142,936 60,7935 24,937 233,496 6,979,258 24,917 7,377,259 2,784,240 7,74,010 3,39,855 24,4917 7,35,187 3,108 8,57,107 146,668 8,75,227 2,106,807 2,125,560 1,075,291 4,008,867 2,125,560 1,075,291 4,008,867 2,125,560 1,075,291 4,008,867 2,125,560 1,075,291 4,008,867 2,125,560 1,075,291 4,008,867 2,125,560 1,075,291 4,008 8,116 6,931,822 2,146,068 7,023,78 1,151 4,795,244 8,6540 1,155 1,157 1,150 1,157 1,	Previous Year. 8 6.810.631 303.541 213.514 84.158 1.513.977 1.852 400.708 24.821605 605.845 764.566 5.900.530 24.821605 605.845 764.567 5.900.530 2.4821605 605.845 764.567 7.93.3556 5.333.566 5.347.881 2.792.840 2069.203 7.934.352 7.934.352 7.934.352 7.934.352 7.934.352 7.755.887 7.472.886 5.44.77 1.499.552 88.070 481.047 7.472.886 5.595.980 1015.255 5.905.980 102.555 8.907 1.815.653 1.205.560	Current Yvar. \$ 10.495.227 203.970 224.328 80.010 2.154.691 41.953 169.476 127.269 202.872 730.232 730.232 730.232 607.936 142.936 607.936 6.979.258 2.224.917 7.377.259 2.784.240 7.74.010 339.985 735.167 143.816 9.461.662 5.931.322 180.591 704.332 180.591 704.332 180.591 128.577 163.115 165.511 217.723 218.577 163.115 1.660.739 1.255.560 1.073.261 1.865.255 3.3166 1.460.759 1.23.169 1.47.524 4.42.151 1.442.151 1.47.524 4.42.151 1.47.524 4.42.151 1.47.524 4.42.151 1.47.524 4.42.151 1.47.524 4.42.151 1.47.524 4.42.151 1.47.524 4.42.151 1.47.524 4.42.151 1.47.524 4.42.151 1.47.524 4.42.151 1.47.524 4.42.151 1.442.45 3.76.827 2.125.560 1.073.261 2.17.779 2.125.560 1.073.251 2.17.779 2.125.560 1.073.251 2.17.779 2.125.560 1.073.251 2.17.779 2.125.560 1.073.251 2.17.779 2.125.560 1.073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.17.779 2.125.560 2.1073.251 2.15	Previous Year. 5 6.810.631 213.514 84.158 1.518.977 41.581 183.836 6.05.845 764.567 5.900.538 24.621.605 605.845 764.567 5.900.538 2.009.365 764.567 7.336.773 333.066 6.100.013 483.422 706.385 793.522 703.336.773 793.4252 764.567 7.934.352 764.567 7.934.352 765.500.538 6.100.013 489.350 30.477.482 88.076 481.047 1.499.582 7.472.886 6.15.810 0.615.810 161.732 7.35.887 7.472.886 6.15.810 161.732 7.35.887 7.472.886 6.15.810 161.732 7.472.886 6.15.810 161.732 7.472.886 5.905.080 122.556 233.566 230.562 233.565 5.900.502 121.5651 122.574 84.488 5.950.980 122.554 84.488 5.950.980 120.502 122.554 84.488 5.950.80 120.502 122.554 84.488 5.950.80 120.502 120.546 99.622 3.340.297 1.67.743 1.815.651 1.829.977 3.340.297 1.67.707 5.53.083 1.815.651 1.815.6
Fonda Johns & Glov Fronda Johns & Glov Ft Smith & Western Galveston Wharf Georgia Rallroad Georgia & Florida. Grd Trunk Syst Grd Trunk Syst Grd Trunk Syst Grd Trunk Syst Grean Howlie & Nor. Guif Mohile & Nor. Guif & Ship Island. Hocking Valley Illinois Central Internat & Grt Nor. Kan Olty Mex & Ool Tas Kaness Oity South Texark & Ft Sm Lehigh & Hud River Lehigh & Hud River Lehigh & Noy Eng Lehigh Valley Los Ang & Salt Lake Louisiana & Arkan Louisyina & Nashry Louisyille & Nashry Louisyille & Nashry	January January	108.521 154.495 88.287 484.603 114.132 343.165 1.248.993 1.842.009 10151935 83.094 273.119 112255892 1.728.575 159.500 1.498.995 1.498.995 1.498.995 1.498.487.476 321.837 1.26.818 197.490 968.360 5.487.476 318.052 321.837 1.0269714 1.202.51.341 1.604.345 34.92.201 3.4	$\begin{array}{c} 114.334\\ 86.013\\ 545.401\\ 78.845\\ 836.770\\ 1.159.337\\ 1.623.464\\ 5.874.400\\ 78.755\\ 509.783\\ 8.503.956\\ 1.105.735\\ 509.763\\ 8.503.956\\ 1.105.735\\ 60.791\\ 1.263.651\\ 9.8.108\\ 9.8.108\\ 9.8.108\\ 9.8.108\\ 107.669\\ 206.405\\ 307.127\\ 5.062.566\\ 11.300.741\\ 1.566.192\\ 274.390\\ 8.256.212\\ 238.687\\ 1.410.415\\ 304.452\\ 238.687\\ 1.410.415\\ 304.452\\ 238.687\\ 1.410.415\\ 304.452\\ 238.687\\ 1.410.415\\ 304.452\\ 238.687\\ 1.410.415\\ 304.452\\ 3$	$\begin{array}{c} 108.521\\ 154.495\\ 88.287\\ 484.603\\ 114.182\\ 343.165\\ 1.842.000\\ 10.151.935\\ 1.213.613\\ 327.688\\ 273.119\\ 122.255.802\\ 1.728.5802\\ 1.631.8602\\ 3.3422.033\\ 1.002.697.71\\ 1.8487\\ 1.602.750\\ 3.3402.201\\ 3.3402.201\\ 3.3422.385\\ 3.3422.201\\ 3.3422.385\\ 3.3422.201\\ 3.3422.385\\ 3.3422.201\\ 3.3422.385\\ 3.34$	$\begin{array}{c} 93.504\\ 93.504\\ 114.334\\ 86.013\\ 545.401\\ 78.845\\ 336.770\\ 336.770\\ 336.770\\ 1.623.464\\ 8.874.400\\ 1.019.055\\ 509.763\\ 8.874.400\\ 1.019.055\\ 509.763\\ 8.874.400\\ 1.005.735\\ 600.763\\ 98.108\\ 8.005.735\\ 1.05.735\\ 0.07.004\\ 1.263.651\\ 98.108\\ 90.763\\ 207.127\\ 5.062.564\\ 207.127\\ 5.062.564\\ 207.127\\ 5.062.564\\ 207.127\\ 1.300.741\\ 1.56.192\\ 207.488\\ 8.258.258\\ 207.127\\ 1.300.741\\ 1.300.741\\ 1.300.741\\ 1.300.741\\ 1.300.741\\ 1.300.741\\ 1.300.741\\ 1.300.741\\ 1.300.741\\ 1.300.741\\ 1.305\\ 2.75.355\\ 74.705\\ 2.623.357\\ \end{array}$	Texas & New Orl. Southern Railway Ala Great South. Mobile & Ohlo Georgia Sou & Fla South Ry In Miss. Spokane Internat Spok Portl & Seattle Staten Island R T Tenn Ala & Georgia Tennessee Central Ferm RR Assnoffst L Sé L Mer Bridge T Teans & Pacific Toledo St L & West. Ulster & Delaware.	January January	$\begin{array}{c} 1611025.5\\ 360.867\\ 2.125.560\\ 1.073.261\\ 4.0675\\ 902.925\\ 837.310\\ 14043676\\ 919.017\\ 1.590.717\\ 561.918\\ 222.146\\ 137.157\\ 760.287\\ 1.590\\ 285.760\\ 364.506\\ 364.506\\ 364.506\\ 364.506\\ 90.990\\ 90.990\\ \end{array}$	$12923801 \\ 370.881 \\ 1.815.651 \\ 685.635$	$\begin{array}{c} 16, 110, 223\\ 369, 867\\ 2, 125, 560\\ 1, 073, 261\\ 902, 925\\ 807, 349\\ 1002, 925\\ 807, 349\\ 901, 902, 925\\ 807, 349\\ 901, 902, 925\\ 807, 349\\ 901, 902, 902\\ 803, 902\\ 902$	$\begin{array}{c} 12,923,301\\ 370,881\\ 3,816,651\\ 6,85,651\\ 6,85,651\\ 6,85,651\\ 6,959\\ 10,126,429\\ 8,13,239\\ 1,215,143\\ 4,800,907\\ 1,45,356\\ 7,70\\ 1,45,356\\ 7,70\\ 1,45,356\\ 7,70\\ 1,45,356\\ 2,4,278\\ 2,43,037\\ 1,45,552\\ 2,57,989\\ 8,594,474\\ 2,945,532\\ 2,57,989\\ 8,594,474\\ 2,945,532\\ 2,956,532\\ 2,956\\ 1,333,668\\ 8,70,857\\ 225,898\\ 779,416\\ 131,655\\ \end{array}$

AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	1%	*Monthly Summaries.	Q	urrent Year.	Previous Year.	Increase or Decrease,	%
Bd week Dec (9 roads) 4th week Dec (11 roads) 1st week Jan (6 roads) 24 week Jan (13 roads) 3d week Jan (13 roads) 4th week Jan (13 roads) 4th week Jan (13 roads) 4th week Jan (13 roads) 2d week Feb (14 roads) 3d week Feb (14 roads) 2d week Feb (14 roads) 3d week Feb (14 roads) 2d week Feb (14 roads)	5 7,426,581 11,528,338 5,894,615 8,048,690 7,184,286 9,638,583 7,839,869 8,175,583 6,949,253 6,689,056 6,594,843	$\frac{\$}{8,671,764}$ 10.498,450 \$,151,529 6.827,044 7,029,507 \$,861,350 6,689,392 6,960,566 \$,736,316 \$,736,316 \$,278,306 6,487,501	+743,086 +1,221,646 +154,716 +777,233 +1,150,467 +1,215,017 +212,937	$\begin{array}{r} 9.83\\ 14.42\\ 17.89\\ 2.20\\ 8.77\\ 17.50\\ 17.45\\ 3.16\\ 26.73\end{array}$	April	$\begin{array}{c} 631 \ 375 \\ 251 \ 388 \\ 339 \ 413 \\ 682 \ 424 \\ 934 \ 454 \\ 203 \ 469 \\ 349 \ 495 \\ 136 \ 508 \\ 911 \ 436 \\ 814 \ 451 \end{array}$,697,894 ,190,468 ,035,872 ,588,513 ,868,678 ,123,397 ,023,854 ,436,551 ,991,330	502,505,334 485,870,475 489,081,358 439,029,989 440,481,121	$\substack{+17,986,895\\+35,132,305\\+30,769,974\\-14,658,220\\-32,636,656\\+9,252,922\\+18,942,496}$	4.85 9.29 7.83 3.13 6.40 1.97 3.87 0.59 2.61

*We no longer include Mexican roads in any of our totals.

THE CHRONICLE

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Latest Gross follows we sum up of March. The increase in the a	p separat	ely the evers 14	arnings roads av	for the f	irst week	Phila Co & Subsid Natural	Current Year.	Previous Previous Year.	Net Ea Current Year, \$	Previous Year.
First Week of Ma		1920.	1919.	1	Decrease.	Gas Companies.aJan a Net earnings here given * Twelve months figures in	are after iclude eigh	deducting t t months Su	axes. inter Lighth	915,45 ng Co.
Ann Arbor. Buffalo Rochester & P Canadian National Ry Canadian Pacific Colorado & Southern.	litsburgh .	\$ 56,432 338,618 1,690,099 3,244,000		82 47 13	\$7,574	Bangor Ry & Elec Jan '20 Company '19	Gross Earnings. \$ 105,284	Net after Taxes. \$ 44.808	Fixed Charges. \$ 21,592	Balance Surplus 23.21
Grand Trunk of Cana Grand Trunk Wester	ada	411,098 50,962 1,185,857	408,7	00	12,833	12 mos '20 '19 Citizens Trac Co & Jan '20 Subsidiaries '19	$\begin{array}{r} 82,595\\ 1,117,365\\ 927,891\\ 80,353\\ 63,878\end{array}$	24,905 457,980 323,634 24,156 14,753	20,306 254,397 239,741 7,500 7,000	4.59 203.58 83.89 16.65 7.75
Detroit Grand Hav Canada Atlantic Mineral Range Vevada Calif. & Orego Pennessee Alabama & Pexas & Pacific	Contractor Statistics - Contractor	$11,298 \\ 4,908 \\ 1,890$	14.99 5.03	25	3,694 117 1,125	12 mos '20 19 Comm'w'th Pow,Ry Jan '20 & Light Co System '19 12 mos '20 19	788,811 651,175	214,803 153 248	83,577 545,429	128,10 69,67 352,71 236,92
Yexas & Pacific Total (14 roads) Net increase (17.07%		599,681	573,23	78 26,403		12 mos '20 '19 Consumers Pow Co Jan '20 (Michigan) '19	\$48,935	361.581	536,287 6,525,610 6,097,668 121,849	2.534.91 1,274.13 239,73
ELECTRIC RAI	LWAY	AND PI	JBLIC			12 mos '20 '19	$\substack{682,732\\8,363,362\\6,769,869}$	306,568 3,679,638 3,005,549	$\substack{121,849\\13_4,710\\1,426,739\\1,388,031}$	173,85 2,252,89 1,617,51
Name of Road	Latest	Gross Earn	ings.	Jan. 1 to L	alest Date.	Cumberland Co Jan '20 Pow & Light Co '19 12 mos '20	259.179 216,722 2.812,057	$91,330 \\ 58,192 \\ 987,804$	55,465 58,689 617,028	$35.86 \\ 1.50 \\ 316.77$
or Company.	Month.	Year.	Previous Year.	Current Year.	Previous Year.	Detroit Edison Co Feb '20	3,211,015 1,821,937 1,309,879 3,676,919 2,780,558	965,708 503,990 377,197	844,929 165,341 137,936	120.77 337.64 230.26
dirondack El PowCo diabana Power Co tlantic Shore Ry angor Ry & Electric ston Rouge Elec Co lackstone V G & El. Brazillan Trac, L & P ape Breton Elec Co leve Painesv & East lites Service Co leve Painesv & East olorado Power Co leve Painesv & East olorado Power Co leve Painesv & East olorado Power Co columbia Gas & Elec olumbia Gas & Elec olumbia (Ga) El Co onsum Fow (Mich). Jumb Co (Me) P&L ayton Pow & Light. Detroit United Lines uluth-Superior Trace ast St Louis & Sub astern Texas Elec dison El of Brockton ber Light & Pow Co Li Paso Electric Co all River Gas Works derai Light & Trac ort Worth Fow & Li alv-Hous Elec Co Great Wisst Pow Sys	January January December January	$\begin{array}{r} 192,516\\ 304,224\\ 15,951\\ 105,284\\ 39,069\\ 287,066\\ (973,000)\end{array}$	148,772 269,141 13,371 82,595	192,516 304,224 184,106 105,284	$148.772 \\ 269.141 \\ 171.773 \\ 82.595$	Eastern Shore Gas Jan '20 & Elec Co & Subs '19	2,780,558 44,767 33,719 426,006	$\begin{array}{r} 976,877\\ 838,466\\ 14,743\\ 6,861\\ 101,575\end{array}$	335,097 270,630 5,819 4,415 4,415	641.78 567.83 8,92 2,44
ston Rouge Elec Co lackstone V G & EL Irazillan Trac, L & P ape Breton Elec Co	January January December January	39,069 287,066 f9739000 49,082	31,272 235,183 (8531000) 52,190	39,069 287,066 /113074000 49,082	82,595 31,272 235,183 (101894000 32,190	12 mos '20 '19 Frie Lighting Co & Jan '20 Subsidiaries '19	365,036 113,681	84,375 42,788 38,445	58,833 51,552 15,273 16,004	32,82 27,51 22,44
ent Miss V El Prop. hattanooga Ry & Lt tles Service Co	December December January	41,923 188,865 1905,781 55,068 91,485	177,162	424,475 1,915,817 1,905,781	339.076 1.843.947 1.853.598	Subsidiarles '19 12 mos '20 '19 Havana Elec Ry, Jan 20 Light & Power Co '19	$\substack{102.482\\916.774\\1.011.359\\883.118\\726.358}$	304,855 351,209 446,063	176,267 178,503 190,697	128,58 172,70 1201,41
olorado Power Co Columbia Gas & Elec olumbus (Ga) El Co	October January January	$\begin{array}{r} 55.068\\91.485\\1402.312\\141.805\end{array}$	1188,807	$\begin{array}{r} 633.061\\908,280\\1.402.312\\141.805\\2.598.960\end{array}$	511,630 1,060,971 1,188,807 121,785	Huntington Devel Jan '20 & Gas Co '19	134,523 96,433 1.071,182	348,039 89,194 44,073 453,709	195,130 17,195 16,009 199,314	x161.92 51.99 28.06 254.39
om'w'th P, Ry & Lt onnecticut Pow Co. onsum Pow (Mich). umb Co (Me) P&L	January January January January	2598.960 125.057 848.934 250 170	110 600	125,057 848,934	2,149,553 110,682 682,731 215,722 271,626	Keystone Telep Co Feb '20 '19	998.918 140.922 129.412		$ \begin{array}{r} 195.314 \\ 192.561 \\ 35.287 \\ 29.105 \end{array} $	270.35 21,18 15.87
etroit Edison Detroit United Lines	January February November		1000,000	259,179 329,419 3,676,919 22,422,746 1	7 979 799	2 mos '20 '19 Nashville Ry & Jan '20 Light Co '19	286,573 261,378 306,903	$110,529 \\ 91,287 \\ 76,980$	$70.901 \\ 58.520 \\ 40.120$	$ \begin{array}{r} 39.62 \\ 32.76 \\ 36.80 \end{array} $
Buth-Superior Trac. ast St Louis & Sub astern Texas Elec lison El of Brockton	January December January January	$167,432 \\ 423,985 \\ 130,648 \\ 122,424$	149,003	$\substack{167,432\\4,258,919\\130,648\\122,424}$	$\substack{\substack{148,669\\4,215,887\\110,965\\93,120}}$	12 mos '20 '12	272,317 3,258,970 2,934,009	81,286 783,782 977,674	$39,941 \\ 475,325 \\ 480,560$	41.34 308.45 497.11
ec Light & Pow Co El Paso Electric Co Il River Gas Works	January January January	$ \begin{array}{r} 30.978 \\ 154.975 \\ 74.983 \end{array} $	$ \begin{array}{r} 26.842 \\ 127.963 \\ 63.035 \end{array} $	30.978 154,975 74,983	$26,842 \\ 127,963 \\ 63,035$	New England Power Jan '20 Co System 12 mos '20 10	$\begin{array}{r} 483,238\\318,033\\4,384,173\\3,613,956\end{array}$	$\begin{array}{r} 133,160\\ 130,787\\ 1,514,462\\ 1,400,806\end{array}$	$ \begin{array}{r} 66,316 \\ 64,715 \\ 766,327 \\ 679,688 \\ \end{array} $	$\begin{array}{r} 66,84\\ 66,07\\ 748,13\\ 721,11\end{array}$
ort Worth Pow & Li alv-Hous Elec Co Great West Pow Sys.	November January January	396.947 160.130 273.782 496.221	$337.559 \\ 120.677 \\ 242.487 \\ 441.425$	3,897,518 1,325,174 273,782 496,221	3,497,231 1,188.961 242,487 441,425	Newport News & Dec '19 Hampton Gas & '18 Electric Co 12 mos '19	208,044 171,566 2,718,837	$ \begin{array}{r} 07.084 \\ 74.087 \\ 732.598 \end{array} $	$ \begin{array}{r} 34,824 \\ 28,038 \\ 305,644 \end{array} $	±68,730 ±46,61- ±440,850
arrisburg Railways. Avana El Ry, L & P. Averbill Gas Lt Co. anololu B T & Land	December January December	$ \begin{array}{r} 153.169 \\ 883.118 \\ 39.571 \\ 67.159 \end{array} $	$\begin{array}{c}135.264\\726.358\\31.007\\61.915\end{array}$	$\begin{array}{r} 1,605,339 \\ 883,118 \\ 386,632 \\ 754,620 \end{array}$	1,30,116 726,358 336,294	Penn Central Lt & Jan '20 Pow Co & Subsid's '19	2.168.487 187,003 171,302 1,898,837	611,034 75,963 64,640 708,826	255,305 30,660 29,243 355,322	x364,12 45,30 35,39 353,50
art Worth Pow & Li alv-Hons Elec Co Great West Pow Spe arrisburg Railways. Avernill Gas Lt Co. anolulu R T & Land outphton Co El L Co. outphton Co El L Co. outphton Co Frae Co. outphton Co Trac Co. Indeon & Manhattan Hinnois Traction.	January January October	$\frac{52,016}{30,625}$	44.713 24,455 387.371	52,016 30,625	$706.676 \\ 44.713 \\ 24.455 \\ 4.007.905 \\ 2.275.720$	Portland Ry, Light Jan '20 & Power Co '19	1,768,779 768,808 703,547	642.134 263.795	347,171 188,432 186,811	294,96 75,36 70,83
nterboro Rap Tran. Musas Gas & Elec Co sokuk Electric Co.	November November December	4444,137 3 266,849 30 007	813.648 202,974	4,444,137 2,374,261	3,813,648	12 mos '20 '19 Tennessee Pow Co Jan '20	8,656,262 7,780,890 204,837	$257.645 \\ 3,105.658 \\ 2.552,777 \\ 101.264$	2,271,593 2,226,103 53,447	834,06 326,67 47,81
meas Gas & Elec Co sokult Electric Co y West Electric Co & Shore Elec Ry ng Island Electric une file Patters	lanuary November October	22,130 218,796 24,714	19.589 178,819 16,693	22,136 2,381,308 223,499 3,537,234 112,499 141,178 1596,697	19,589 1,988,688 195,766 3,707,689 05,954	12 mos 10 12 mos 20 19	221,788 2,149,937 2,300,370	103,030 858,493 922,296	$52,861 \\ 650,168 \\ 629,227$	50,169 208,323 293,069
uisville Railway well Electric Corp., anhat Bdge 3c Line (Hilw El Ry & Lt Co., ississippi Riv P Co., abville Ry & Licht	December January October January		333,899 95,954 12,374 233,918	$ \begin{array}{r} 3.537.234 \\ 112.499 \\ 141.178 \\ 1.596.697 \end{array} $	3,707,689 95,954 119,476 1,233,918	z After allowing for other in	Gross		Yzed Chas. & Taxes.	Balance. Surplus.
ississippi filv P Co. ishville Ry & Light), ww England Power. ww PN&H Ry G & E I ww York Dock Co y & Long Island Y & North Shore & North Shore	January January January December		$\frac{181,139}{272,317}\\318,033\\171,566$	205,677 306,903 483,238	$\begin{array}{r}181,139\\272,317\\318,033\\2,168,487\end{array}$	Virginia Rallway & Feb 20 Power Co 8 mos 20 19 19		\$ 321,190	190.032	\$ x142,477 x86,011 1,143,928
W York Dock Co J Y & Long Island (Y & North Shore (January October October	449.058 46,759 15,580	440,457 42,636	449.058 480,896 118.067	$\begin{array}{r} 440,457\\ 420,251\\ 127,545\\ 805,675\\ \end{array}$	x After allowing for other	Income_ree	eived.	1.409,540	x190,498
Y & Queens County (W York Railways. (rthern Ohio Elec. J rth Texas Electric.)	October October January	108,840 953,075 882,013	696,194	$ \begin{array}{r} 945,253 \\ 1,289,033 \\ 882,013 \end{array} $	696,194			rnings	Net Earr	recious
cific Power & Light	Vovember	205 810	244,490 7,885 163,128 50,756	310,002 185,458 1,978,080 543,592	$\begin{array}{r} 244,490 \\ 144,001 \\ 1,688,558 \\ 506,050 \end{array}$	Roads, Hudson & ManhattanOct Jan 1 to Oct 31	Year, \$ 558,452 5.012,703	Year. \$ 387,371 4,007,905	Year. \$ 210,877 1,943,180	Year. \$ 133,046
la & WesternI lla & WesternI tland Gas & Coke_ N tland Gas & Coke_ N tlore) Ry L& PCO J get Sd Tr, Lt & P L public Ry & Lt Co hmond L& & RR	Vovember November	$58,864 \\ 3055,953 \\ 190,146 \\ 768 809 \\ 190,146 \\ 768 809 \\ 100 $	57,863 717,881 3 164,245	543,592 732,301 2,216,037 1,961,128 768,808 9,770,066 5,593,125	619.151 8.253.423 1.624.225	Interboro Rapid Transit Co- Subway Division Oct Jan 1 to Oct 31			1.020.156	548,357 ,781,144
get Sd Tr, Lt & P. L public Rv & Lt Co hunond Lt & RR.	December Vovember October	768,808 890,474 675,153 44,551	436.978 33.249	9,770,066 5,593,125 455,154	703,547 5,027,198 372,523	Jan I to Oct 31	5,420.987 1	1,541,818 5.790,263	375,971 3,417,266	350,563 1,910.237
L Rocky Mt & Pac	ctober	392,828 66,508 86,778	449.085 57.100 68.478 800 493	5,593,125 1 455,154 3,406,343 (627,100 772,539 857,830 208,817	557,494 698,713	Jan 1 to Oct 31 1 Second Avenue RyOct Jan 1 to Oct 31	86,778 772,539	934,683 9,329,746 d 68,478 698,713	$646 \\ 62,850$	113,506,510,3234,741109,829
intervention (Rec) (inthern Cal Edison, 1 ten Island Midl'd. (mpa Electric Co., J intessee Power. J snn Ry, Lt & P Co F tas Power & Lt Co F tas Power & Lt Co F	anuary anuary	28,401 132,398 204,837	104,648	132,398	239,263 104,648 221,788	N Y & Queens CountyOct Jan 1 to Oct 31 Long Island ElectricOct Jan 1 to Oct 31	$\begin{array}{r} 108,846\\ 945,253\\ 24,714\\ 223,499 \end{array}$	83,675	der98,139 ds 230	tef25.038 f166.475 def7.810
tas Power & Lt Co N rd Avenue System, J In City Ran Tran				3,110,261 2	800.552	Ocean Electric Oct Jan I to Oct 31	11.071 185.458 15.580	7,880 144,001	898 def1.640 69,029 91	11,280 def1,880 58,562 def24
Ird Avenue System. J In City Rap Tran. J ginia Ry & Power. F sh Balt & Annap. L ungstown & Ohio. J	'ebruary Docember anuary	1057,084 809,415 135,871 43,825	874,584 198,288 249,654 37,300	1,057,084 1,092,848 2,168,120 43,825	1,413,739	Jan 1 to Oct 31 Manhattan Bdge 3c Line. Oct Jan 1 to Oct 31	118,067 21,614 141,178	$\begin{array}{r} 12,829 \\ 127,545 \\ 12,374 \\ 119,476 \end{array}$	der337 3,221 12,522	der24 6.915 281 15.100
Includes Milwaukee	Light, Hea	t & Traction	on Co. D	Includes al	Isources	N Y & Long Island Oct Jan 1 to Oct 31 Richmond Lt & RR Oct	$ \begin{array}{r} 46,759\\ 480,896\\ 44,551 \end{array} $	$\begin{array}{r} 42,636\\ 420,251 \end{array}$	$def2,416 \\ 44,614$	def1,462 40,309 def2,328
ubsidiary companies , the Nashville Ry. attanooga Ry. & Lig f Abington and Roc	t Light (ht Co. 11 kland (Mas	Co., the T ncludes bo s.).	ennessee th elevate	Power Co.	and the ay lines.	Jan 1 to Oct 31 Staten Island MidlandOct Jan 1 to Oct 31	455,154 28,401 306,617	20,728 (def16.228 def19.193	34,796 def7,368 ef45,736
Electric Railwa gs.—The followi	y and O	ther Pu	blic Ut	ility Net	Earn-	NoteAll the above net earn	dugs here g	iven are afte	er deducting	taxes.

Electric Railway and Other Public Utility Net Earn-ings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

and the second	Gross E	arnings-	Net Ea	rninas
	ear.	Previous Year.	Current Year.	Previous Year.
Duquesne Lt Co & Sub El Lt			9	2
& Power Cos.aJan 1,2		1,138,390	476,892	499,833
Illinois Traction Co.a. Jan 1.7. Municipal Service Co and	29.733	1,461,036	520,245	427,253
Subsidiaries_aDec 1	97,415	165,681	59,668	47,891
Jan 1 to Dec 31 \$2,0	94,105	*1,668,942	*614.294	*469.545

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miacellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 6. The next will appear in that of March 27.

Canadian Pacific Railway. (Report for Fiscal Year ending Dec. 31 1919.)

Owner nevelage	1919. \$ 176,929,060	1918. \$ 157 537 608	1917. \$ 152,389,335
Gross earnings Operating expenses	143,996,024	123,035,310	105,843,317
Net earnings	32,933,036 10,161,510 500,000	34,502,388 10,177,513 500,000 193,977	$\substack{46,546,018\\10,229,143\\500,000\\1,968,683}$
Balance, surplus	$22,271,526 \\ 9,049,343$	$23,630,898 \\ 8,128,751$	$\begin{array}{c} 33.848.192 \\ 10.713.299 \end{array}$
Total income Preferred dividends (4%) Common dividends (10%)	$31.320.869 \\ 3.227.276 \\ 26.000.000$	$31.759.649 \\ 3.227.277 \\ 26.000.000$	$\substack{44,561.492\\3,227,277\\26,000,000}$
Balance, surplus	2,093,593	2,532,372	15,324,215

x Net earnings of coastal steamers, commercial telegraph and news department transferred to special income account.---V. 110, p. 1088.

Chicago City Railway.

(Report for Fiscal Year Ended Jan, 31 1920.)

President Leonard A. Busby, Chicago, Mar. 16, wrote in substance:

President Leonard A. Busby, Chicago, Mar. 16, wrote in substance:
 Results — This report for the 12 months ending Jan. 31 1920 slows: (1) the earnings, expresses and residue receipts of the Chicago Surface Lines increase of the Chicago Surface Lines amounted to 343.063.438.
 erspesses 33.264.015. or 76.642, of the gress, leaving residue receipts of S10,700.423, divisible 60% or 36.654 to the Chicago Railways Co.
 Tors earnings of the Chicago Surface Lines amounted to 343.063.438.
 erspesses 33.264.015. or 75.642, of the gress, leaving residue receipts of S10,700.423, divisible 60% or 36.626.544 to the Chicago Railways Co., and 40% or 31.283,760 to the South Sile Lines, namely: the Chicago City Railway Co., and the South Chicago Railway Co., and the South Chicago Railway Co., and the South Chicago Railway Co., and the souther Street Railway Co., and the Chicago City Railway Co.
 The gress receipts of the Surface Lines increased \$0.253,340; operating) expenses increase in operating expenses in dreeses to the Surface Lines increase of the chicago City Railway Co.
 After the payment of operating expenses and bond interest, your property produced a net income of 31.303,937, an increase over has tyear of \$457,750. Not earnings abow a return of 7.24% on the capital stock, as against 4.70% has your. Surface Lines and the capital stock, ware paid.
 Tor increased in greates of the your chase price of your property by \$700.865. The seconstructed 28.76 miles of single track Dice 31, 322.42.
 We construct and the city purchase price of \$450,855 out of its earnings to the single track Dice 31, 322.42.
 The increase in functional of a single track and built only one extension of a small fraction of a null. Total miles of single track Dice 31, 322.42.
 The constructed 28.76 miles of single track and built only one extension of a small fraction of a null. Total miles of single track Dice 31, 322.4

but on Dec. 10: 65 cents. A second supplemental order, interview 100, p. 2439, abolished tickets, and reduced the fare to a flat 6-cent rate (Y. 109, p. 2439, 2171). Valuation for Rate-Making.—The companies employed Stone & Webster and A. L. Drum & Co. to make a complete inventory and valuation of the properties. In September we began the hearings before the Utilities Com-mission on the valuation of our properties for rate-making purposes, and submitted the above mentioned valuation and other evidence. The city is now proceeding with its side of the case. Court Decisions.—The city vigorously contested the jurisdiction of the Supreme Court of Illinois. This court rendered a decision Feb. 18 1920 clearly establishing the duty of the Commission, on a proper showing, to increase rates (Y. 110, p. 764). Another recent decision of our Supreme Court settled certain fundamental principles to be followed by the Commission in making valuations of utility properties. These decisions, we hops, will eventually result in a valuation and findings which will fully protect the purchase price of your property, as fixed by ordinance, and a rate of return on such valuation, while restore the credit of the company and enable it to procure the mew capital necessary to provide much-needed extensions and botterments. RESULTS OF ALL CHICAGO SURFACE LINES FOR JAN. 31 YEARS. 1919-20. 1918-19. 1917-18. 1916-17.

RESULTS OF ALL CHICAGO SURF			
1919-20. Gross carnings	1918-19. \$34,710,097 25,731,937	1917-18. \$35,114,633 23,101,696	1916-17. 334.789.636 21.743.523
Residue receipts	\$8.978,160 \$5,386,890 3,591,264	\$12,012,937 \$7,207,762 4,805,175	
INCOME ACCOUNT OF CHICAGO ENDING J.			FOR YEAR
South Side Lines (40%)	1919-20.	1918-19. \$3,591,264	1917-18. \$4.805.175

x Joint account, expenses, &c	3,477,245	3,580,613	3,661,805
Net earnings City's proportion, 55%, as per ord'ce.	\$806.525 443,589	\$10,650 5,857	$\$1.143.369\628,853$
Co.'s proportion, 45%, as per ord'ce South Screet Ry, proportion	\$362,936 19,961	\$1.792	\$514,516
Company's proportion	\$342.975 2.705.676	\$4,702 2,668,657	\$514,516 2,623,510
Income from operation	\$3.048.651 36.170	\$2.673.450 deb.72.046	\$3,138,026 58,358
Interest on bonds	3.084,821 1,780,884 %)900,046	1,755,217	\$3,193,385 1,695,000 (8)41575000
Balance, surplus or deficit	r.\$403.891	def,\$53,973	def.\$73,615
* Includes interest on canital investo	nent of Chi	icago City R	v. and Calu-

x Includes interest on capital investment of Chicago Cily Ry, and met & South Chicago Ry, and net earnings of Southern Street Ry, BALANCE SHEET OF CHICAGO CITY RY, CO., JANUARY 31

DADALYUB S.	1920.	1010.	CHIINT CO.	1920.	1919.
Annela-	S	\$	Linbilities-	5	8 000
Pur, price of prop.		*****	Capital stock		
Accounts receivile.	3,242	81,371	"Notes payable	1,950,000	1,700,000
Real estate	14,000		Aco'ts payablo, &c		1,058,322
Cash on hand	971,172	\$72,308	Total sur. Jan. 31.	451,631	50,639

* Secured by \$1,700,000 bonds deposited prior to Jan. 31 1920 and \$445,000 deposited subsequently.--V. 110, p. 359,

Midvale Steel & Ordnance Co.

(4th Annual Report-Year ending Dec. 31 1919.) The report, signed by Chairman William E. Corey and President A. C. Dinkey, is given in full on subsequent pages, including text, income account and balance sheet.

CONSOLIDATED INCOME ACCOUNT FOR 1919. Net earnings before Federal taxes	1918, \$50,529,012	R YEARS. 1917. \$69,838,254 1,567,522
Total \$19,064,885 Deduct—Interest paid, &c. Prov. for depr., exh'n of minerals, &c. 5,334,770		\$71,405,776 \$407,940 6,826,421
Prov. for prospective income and ex- cess profile taxes Prov. for amort, under Fed, tax law, Inventory depreciation		25,731,910 2,524,227 338,720
Balance		\$35.576.558 \$18,656,610 131,827
Total \$64,308,703 Deduct—Special deprec'n charged off property and plant account Transferred to appropriated surplus Dividends paid	4,950,000	903.434

*12%; a Net a Net earnings from operations after deducting all expenses incident to operations including those for ordinary repairs and maintenance, amounting to \$14,000,000 in 1919 as against \$20,600,000 in 1918 and for Federal taxes

CONSOLIDATED	BALANCE	SHEET	DEC. 31.	

Assels- S	1918.	Linbilities - 8	1918.
xProp. & plant 170,250,262	164,693,149	yCapital stock 100.000,000	190,000,000
Investments in other cos 1,130,451	733,930	Cap, stk. of suc. cos, not held	
Cash		by M. S. & O. Co. (par) 2,133,450	2,133,450
Adv'ce pay'ts on		Guarant d stock-	
ore purch., &c. 2,005,218 Sundry debtors. 2,993,104		Cam. Iron Co. #8,468,000 5% conv. sk. fd.	8,468,000
Bills & loans rec. 784,108			43,938,000
Marketablescc		Bds. of sub. cos_ 11,641,009	12,328,000
& cifs, of in. 39,282,118 Brit, 3-yr, 5 %	23,958,568	Vouch.&payrolls 3,358,587 Depos. received	7,051,781
nold notes	13,268,000	on contracts. 2,733,924	
Anglo-French 5-year 5%		Accruals, &cv14,435,647 Depr. cont., &c.,	
ext.loanbds. 184,285 Oth.mark.sec. 537,492	184,285	res. 34,729,858 Surp. applicable	32,301,700
Inventories 48,071,105		to minority	
Adv. stripping ore mines, &c. \$25,800	444,133	interests, &c. 4,161,924 Surplus balance, 55,308,703	*4,108,125 53,720,098
Specific funde 28,494		Contract of the second s	

Total 280,105,623 286,710,158 W After deducting \$1,650,000 In treasury, \$1,741,500 redeemed and \$3,381,000 unissued. x Includes property leased under 999 year lease from Cambria from Co, and improvements thereto. Y After deducting \$24,129.-250 held for conversion of bond and \$25,870,750 for general corporate pur-poses. Z Cambria Steel Co, guarantees an annual dividend of 4% on the above-mentioned Cambria from Co, stock as rental for property held under the 990-year lease. *Includes also promium and discount on capital lia-bilities. Y Includes estimated Federal taxes.—V. 110, p, 566.

Southern California Edison Co.

(24th Annual Report-Year ending Dec. 31 1919.) The remarks of President W. A. Brackenridge and also the results for 1919, the balance sheet of Dec. 31 1919, and other data, will be found on subsequent pages.

INSTALLATION AND Installation Dec. 31-	INCOME 1919.	ACCOUNT 1918.	CALENDAR 1917.	YEARS. 1916.
Incandescents (50-watt equivalent) Meters—Electric	$\substack{3,404,324\\214,528}$	$3,215,132 \\ 201,129 \\ 6,904$	3.090.764 195.321 6.672	$2,055,723 \\ 124,019$
Gas Motors, h. p. Electric ranges	$392,799 \\ 21,121$	364.954 18.867	326,930 13,918	$160,358 \\ 5,072$
Results— Gross earnings Oper. & maint. expenses	$\substack{\$9,241,246\\4,480,321}$	\$7,452.937 3,348,434		\$4.901.375 2.234,233
Net earnings. Int., divs., &c. received.	\$4,760,925 1,382,647	\$4,104,513 1,282,521	\$3,608,086 817,109	\$2,667,141 132,875
Gross income Int. on bds. & debent Miscel. interest Construction acct	210 072	\$5,387,034 2,375,853 335,885 Cr.112,148	\$4,425,195 1,723,202 196,883 Cr.154,568	\$2,800.016 966,647 6,722 Cr.10,419
Bd. disc., Font of leased plant, &c	447.048	343,980	147,737	41.055
Balance	\$2,983,183 568,483	\$2,443,466 613,030	\$2,511,942 687,652	\$1,796,001 313,635
Total Reserve for depreciation	\$3,551,666	\$3.056.496 \$500.000	\$3,199,594 \$1,000,000	\$2,109,636 \$650,000 Cr.128,289
Miscellancous First pref, dividends. (7 Second pref, dividends. (7 Common dividends	(%)280.000 5%)601.495 7)1,069,338 20,273	(7)280,000 601,495 (7)1,100,518	(7)280,000(6 601,495 (7)705,068(6	34)250,000
Total deductions. Total prof. & loss surplus & Before providing for	x\$580.560	\$2.488.013 x\$568.483 ome taxes.—	\$613.030	\$1,421,984 \$687,652 5.

Barnsdall Corporation (of Dela.) Pittsburgh and N. Y.

(First Annual Statement-Year ended Dec. 31 1919.)

This corporation, a merger and amalgamation of the natural gas, oil and mining interest of the estate of the late T. N. Barnsdall of Pittsburgh, Pa., has issued its first annual report, giving many facts regarding the several properties and their finances.

On subsequent pages of this issue will be found extended extracts from the report, including the remarks of President Robert Law Jr., together with the consolidated balance sheet, and income and surplus, accounts, and also a tabu-lated analysis of the properties, investments and advances of the corporation and its subsidiaries.

A digest of the very full statement made to the Pittsburgh Stock Exchange was published in the "Chronicle" of Aug. 16 1919, page 673, discussing at considerable length the several controlled properties. Application is pending for the listing of the stock on the New York Stock Exchange.—V. 109, p. 1091, 972.

Consolidation Coal Co.

(56th Annual Report-Year ending Dec. 31 1919.) On subsequent pages will be found the remarks of President C. W. Watson, together with the tonnage and other statis-tics, the income account for the calendar year 1919 and also the balance sheet as of Dec. 31 1919.—V. 110, p. 363.

Computing-Tabulating-Recording-Co.

(8th Annual Report—Year ending Dec. 31 1919.) The remarks of President Thomas J. Watson along with the consolidated income account for the calendar year 1918 and consolidated balance sheet as of Dec. 31 1919 will be found on subsequent pages.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS. 1919. 1918. 1917. 1916. Proportion of net profits

of subsid, cos Not shown Maint., deprec. and re- serve (doubtful accts.) for 1919	\$2,861,602 727,265	Not shown in report for 1917.	\$2,019,199 467,973
*Remainder. Int. on 6% sink. fd. bds. \$2,496,945 \$370,271 income & exc. prof. tax. *666,000	\$2,134,337 z346,531 See note	\$1,915,746 347,389 282,963	$\$1,551,226\\344,373$
Reorganization expenses	240,856	202,000	

410.222 vs. on C.-T.-R. stk. (4%)419,224 418,962 418,292Bal., sur. (see note *)_ \$1.041.450 \$1.127.728 \$866.433 \$788.562 x After deducting also expenses C.-T.-R. Co., &c. z After crediting in 1918 \$25.965 interest on treasury bonds. *No allowance bas been made for 1919 Federal income and excess profits taxes, the amounts of which have not been finally determined. The taxes here shown were paid out of surplus, and are applicable to 1918.

CONSOLIDATE	9 BALANC	E SHEET DECEMBER	31.
Assets \$	1918.	Labutter- S	1918.
Planta, good-will patents, &ca17,248,50	1 16 056 961	Capital stock 10,482,700	10,482,700 6,217,000
Prep'd Insur., &c. 88,44	5 38,949	Notes & accounts.	
Cash		taxes acer'd, &c. 2,534,289 acer'd bond int. 185,393	
(less reserve)) 4,103,59 Inv'tories (at cost) 3,198,51	6 2,975,113	Div. due Jan. 10 104,791 Cap. stock & surp.	
Invest. securities. 379,12 Sinking fund 28	9 250,033	of subsid. cos. b242,180 Undivided surplus 5,871,298	

Case Threshing Machine Co., Racine, Wis. (Report for Fiscal Year ending Dec. 31 1919.) The report of President Warren J. Davis will be cited at length in a subsequent issue of the "Chronicle," together with the income account for the year 1919 and comparative balance sheet of Dec. 31.

On Jan. 28 1919 a dividend of 7% was paid in Liberty bonds on the \$8,300,000 Common stock then outstanding (V. 108, p. 271). During the year \$800,000 Common and \$850,000 Pref. stock was issued in connection with the merger of the Grand Detour Plow Co. of Dixon, III.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31 1919. 1918. 1917. 19

Gross salesa Profit from sale of pro-	\$32.342,653	\$25,162,770	\$17,657,754	\$13,047,257
duct Bond, &c., interest_b ePremium on \$2,599,000	\$6,021,607 \$416,046	\$5,992,024 \$572,621	\$3,775,922 \$726,540	\$2,385,110 \$737,389
bonds purchased and canceled, &c. War losses in foreign	143.761	225,032	143,315	
countries Deprec'n on plant, &c	$1,251,968 \\ 625,350$	807.076	274,294	
Amort. of plant expense. Reduc. in invent. value.		251.727		22222
Prov. for Federal taxes	675,000	376,811 850,000	275,000	
Preferred dividends (7%) Common dividends (7%)	880,250	850,500	850,500	850,500
paid in Liberty bonds)	581,000			******
Total deductions	\$4,573,375	54,489,288	\$2,269,649	\$1,587,889

Balance, surplus______\$1,448,232 \$1,502,736 \$1,506,273 \$797,221

a The profit from sale of manufacturing product and income from other sources as above is shown after deducting all operating expenses, ordinary losses, but before deducting interest charges, bond discount applicable to the year, provision for depreciation on plant, and other charges. b includes proportion of bond discount applicable to the year, c includes deferred discount charge applicable to such bonds.-V. 110, p. 264.

Studebaker Corporation.

(9th Annual Report-Year Ending Dec. 31 1919.)

President A. R. Erskine, South Bend, Ind., March 10, wrote in substance:

Wrote in substance:
Results.— The total net sales amounted to \$66,383,307 and the net profits, with other net income, after deduction of the usual depreciation and interest charges, amounted to \$11,166,513. Making provision for the income and excess profits taxes of \$1,854,229 reduced the net profits to \$9,312,284.
Dividends of 7% each ware paid on the Preferred and Common stock ontstanding in the amount of \$2,843,475, and the balance of net profits, \$6,463,809, was transferred to surplus account, which with special surplus account amounted to \$24,165,583 at Dec. 31 1919. after absorption of expense of new financing hereafter mentioned. Pref. stock amounting to \$515,000 was retired during the year. In both 1918 and 1917 our plants were serving the Government and our profits were considerably below normal. The last year's results, therefore, should be compared with those of 1916, in which sales amounted to \$61, -988,594 and net profits \$3,611,245, after deducing \$132,954 for income tax. Commetcial operations were not in full swing until spring; results contrast as follows:

trast as follows: Pirst six months sales. ____\$27,500,000 | Net profits (before taxes) . \$4,000,000 Second six months sales. ____\$28,900,000 | Net profits (before taxes) _ 7,200,000 Withdrawal from Horse-Drawn Vehicle Business. — Business offered was in excess of our capacity. Production was hampered by shortages of materials, relight cars and labor, which increased costs and curtailed output, and these conditions continue to-day. Availing ourselves of the opportunity afforded we discontinued the manufacture and liquidated our Investments in all horse-drawn vehicle lines of product, including harness, except farm wagons and farm trucks, which lines are retained. The factory space and Invest-

RUNICLE TWO THE ALL OF THE SECOND OF THE SEC

PROFIT AND LOSS A Automobiles sold	$\begin{array}{r} 1919,\\ 39,356\\ 66,383,307\\ 54,681,388\\ 418,456\end{array}$	$1918. \\23,864 \\\$52,087,997 \\46,888,240 \\382,144$	1017.	$\begin{array}{c} DEC, \ \ 31, \\ 1916, \\ 65,885 \\ \$61,988,594 \\ 53,032,397 \\ 435,470 \end{array}$
Net earnings on sales. S Income from invest., &c	11,283,463	\$4,817,613	\$4,359,417	\$8,520,727 121,396
Net earnings	11,283,463 \$116,950 1,854,229 748,475)2,100,000	\$4,817.613 \$295.664 637,754 767,550 (4)1,200,000	\$4,359,417 \$298,488 560,188 767,550 (7)2,100,000	\$8,642,123 767,550 (10)3 000 000 30,878
	\$6,463,809 ACCOUNT		\$3,726,226 \$633,191 VDAR YEA, 1917.	
Surplus from above Previous surplus Res. for future conting	\$6,463,809 15,578,137 1,358,237	\$1,916,645 13,947,838	\$633,191 13,314,647	1916. \$4,843,695 8,470,952
Total Special surplus account, Net exp. of new financ'g	23,400,183 405,000 2,069,600	\$15.864.483 286.346	\$13,947,838	\$13,314,647
Surplus to bal, sheet \$	20,925,583	\$15.578.137	813.947 838	\$13 314 647
CONSOLIDA	TED BAL	ANCE SHEE	T DEVI 91	STRUCTURE STRUCTURE
Assets- 1919.	1018.	Linbilities	1919.	1918.
Real estate, build- logs, &c	796,371	Preferred stor	k. c10,260.00	0 20.000.000
Govt. bonds 3,020,000 Due from U. S. & British Gov'ts 1,675,820	a case in a second	contracts Accounts pays Res. for Fed. 1	205,64 blc. 3.615,81	8 0.929,603
Short time loans 2,000,000 Sight drafts 3,001,385 Inventories of raw		Sub-contract. orders Spec.res.for co	war	749,101
materials, &c 20,607,337 Acets.& notes rec. less reserve	0.261,001	Sundry credito reserves Spec, surp, acm	rs & 2,019,09 3,240.000	771,149
insurance, &c., 405,404 Cash in banks, &c., 4,171,175 Good-will, patent	$\substack{268,919\\2,875,005}$	Surplus		1 15,578,137
rights, de19,807,277	19,807.277	a		

Total 38,115,379 74,673,024 a Consists of real estate, buildings, machinery and equipment at South Bend, Ind., Detroit, Mich., Chicago, III., and Walkerville, Ont., and at branches of the company as of Jan. 1 1919, \$20,407,260; additions during year, less realizations, \$8,203,234; total, \$28,700,504; less dopreciation, \$2,993,650; balance as above, \$25,706,854. b Includes accrued pay-rolls, cAfter deduct.\$3,240,000 retired under provision of charter.—V110,p.1095-

United States Cast Iron Pipe & Foundry Co.

United States Cast Iron Pipe & Foundry Co. (21st Annual Report—Year ending Dec. 31 1919.) President L. R. Lemoine, N. Y., Mar. 3, wrote in subst.: Results—Outlook — While your business last year was disappointing, it is realifying to say that the present outlook promises a very material improve-ment. The demand began to improve in October last and has shown a decided change expecially as to volume and also as to price and diversity of sizes. Bookings from December to last through the first quarter of 1920 will closely approach if not exceed your total shoments in 1910. The disappointing results of last year are due to a number of causes, stopped and for the five months to April, 1919, totaled approximately 25% less than the tonnage booked in December, 1918. Dusiness almost notwithstanding a failing off in the price of your principal product and an increase in the cost of mandature—the not return per ton in 1918 from manufacturing your principal product was slightly less than in 1918, but the volume was took small to produce more than insignificant shop earn-ings. We suffered from car shortages and the consequent irregular deliveries

manufacturing your principal product was slightly less than it. 1916, one the volume was too small to produce more than insignificant shop earnings.
 We suffered from car shortages and the consequent frequilar deliveries of raw material and added expense in handling and shipping and also from the continued indifference and lassitude of certain classes of labor. The average production of tons per man employed in the shops in 1919 was about one-half, while the average wages paid by the Company were more than double those of 1915.
 Worr loss for the year 1919 was the sum of \$503,703. This accrues, however, after absorbing \$1,241,553 in cost of operation and maintenance of plants and also after providing \$424,705 as a reserve for depreciation, which reserve on Dec. 31 amounted to \$1,103,417 as compared with \$772,461 th 1918, a net gain of \$330,765. Your total reserves now amount to \$1,360,065, a gain of \$349,491
 As usgested, your bookings for the last quarter, especially in December, which reserve on Dec. On the larger diameter, 24 inch and over, specificitors of considerable moment are now in prospect from certain which slices your considering that the orders were chiefly for pipe of the smaller diameters on which slices your capacity is now fully occupied and will be for some time. On the larger diameter, 24 inch and over, specificators of considerable moment are now in prospect from certain specific tores of considerable moment are now in prospect from certain specificators of considerable moment are now in prospect from certain the slow be well occupied. Even before the war these buyers had allowed their bore states on which slows continues in excellent condition. The addition to property and plant account includes the partial cost of new machine shops now under construction and additional equipment at your Addyston Works which, when completed, will greatly add to your machine department. Your machine shop equipment was also increased by the purchase of more eff

Current assets include \$711,950 in U. S. Government Liberty and Victory bonds, as compared with \$486,400 in 1918. Your Inventories as usual recovery and the second state of the second state of the second weak of the second state of the second state of the second state of the second feed with the second state of the second st

x Total earningslos Other income	1919.	ACCOUNT, 1918, \$1,541,581 59,004	1917. \$1,820,744 42,351	1916. \$1,539,742 30,154
Total income	\$6,343	\$1,600,585	\$1,863,095	\$1,569,896
Int. on bonds & on bills payable	\$85,341	\$85,641	\$117,314	\$117,255
Reserve for improv'ts Depreciation Pref. divs. (see text)(5%	424,706	405,907 600,000	$\begin{array}{r} 403.641 \\ 600.000 \end{array}$	144,000 600,000

Bal., surp. or defic.def.\$1,103,703 sur.\$509,037 sur.\$742,140 sur.\$708,641 x The report states the "total earnings after deducting cost of oper-ation and maintenance of plants in 1919 (\$1.241,583 expended for upkeep of tools, machinery, buildings and equipment), expenses of sales and gen-eral offices and provision for taxes, doubtful accounts and adjustment of materials and supplies inventories."

BALANCE SHEET DECEMBER 31.

1919.	1918.	1919.	1918.
Asselv- 8	5	Linblitten	S
Plant & property 25,248,415	24,958,781	Pref. stk. outst'g.12,000,000	12,000,000
Cash		Com. atk. outst'g. 12,000,000	12,000,000
Raw and manufac-		Am.P.& Fdy.bds. y752,000	767,000
tured mat'ls.&c. 2,178,034	2,658,077	Accts. & bills pay. 2,561,799	1,784,482
Accounts & notes		Accrued Int., &c., 66,504	188,560
receivable 3,142,463	3,306,127	Reserves-	
U. S. Govt. (Lib-		Depreciation 1,103,417	772,661
erty) bonds 711,950	486,400	Doubtful acc'ts_ 117.895	101,435
Cash for sink, fund 18,248	16,932	Insurance 138,753	133,478
Constant and the second	1.	Res. for work, cap.	2,887,446
		Surplus 3,234,920	1,151,177

Total 31.975 287 32.089 239 Total 31.975 287 32.083 238 y Excluding \$748,000 bonds in treasury and sinking fund.—V. 110, p. 1006.

Columbia Graphophone Manufacturing Co. (Report for Fiscal Year ending Dec. 31 1919.)

Columbia Graphophone Manufacturing Co. (Report for Fiscal Year ending Dec. 31 1919.) President Francis S. Whitten, March 3, wrote in subst.: Fref. Stock.—The company's financial condition was much improved by the sale, early in the yasr, of \$7,200,000 of its 72°. Cumulative Pref. stock, the proceeds of which sale were used to provide additional working capital and to refre the bonds and notes of the American Graphophone Co., the assets of that corporation having been previously acquired by your company. (See V. 108, p. 2024.) Additions.—Additional land and buildings were acquired in Bridgeport. Com: a modern plant was acquired in Toronto to take care of the increased Canadian business, more than 100 acres was acquired in Baltimore, on which a modern freproof plant is to be acceted, equipped and placed in operation at the carliest possible moment to provide additional product now required by your company to satisfy the demand created by its aggressive fragment were financed through the formation of the Columbia Graphophome Factories Corporation and the sale of bonds and Preferred to that company, which provided funds to the extent of 75% of the cost of these plants and their equipment, the balance of the monies being successful in the controversy, and within thirty days after the plants is being successful in the controversy, and within thirty days after the plants are prefered to operation the isolated to be acted to the scale of the successful in the controversy, and within thirty days after the plants re-generation in 1920 which latter of the scale of the product in the successful in the controversy, and which days what wase, up to that time, the successful in the controversy, and which days days after the plants in Bridge-ment unusual one, and your company which as been in many respects armits, were it cont for the information for the conservent which resulted in over 45% of the company's plants in Didays the stocks of the scale of a prefered of six weaks. The management was s

STATEMENT OF INCOME AND SURPLUS FOR CAL. YEARS.

Earnings from all sources. Deduct—Int. on funded and floating debt. Depreciation of property, plant, equipment, &c Bad accounts and notes receivable, written off Reservo for 1919 Federal taxes.	1919. \$7,793,044 \$262,960 420,044 24,525 3,391,313	1918. \$1,939.513 \$503.715 387,188 229,148
Net income	\$3,624,202 2,396,361	\$\$19,461 2,188,179
Total surplus . Deduct—Div. on Preferred and Common stock Other surplus charges	\$6,020,563 2,435,402 720,617	\$3,007,640 611,279
Surplus Dec. 31	\$2,864,545	\$2,396,361
BALANCE SHEET DEC. ; Assels- 1919, 1918, 191	1919.	1018. \$

Cash	21,086 3,496,32	5 7% Cum, PL stk. x10,584,841.	3.571.450
Notes and accounts		Com. stk. "Stated	
	31,578 3,347,55		4,540,862
Inventories	16.620 7.257.73	7 Acets, pay, & acer'la 5,375,211	4,896,240
Investments in af-	CONTRACTOR OF CONTRACTOR	Dividends payable 311,061	
	85,000 685,00		
			Water and
Other securities	10,000 10,00	1 due June I 1930.	1,936,800
Real estate, build-		6% Ser. gold notes,	
ings, machiners		1919-1926	-2.500,000
	89,674 8,994,44		20,000
	Outdate outside the		307112001
Patents, franchises,	AN AGE A GARTER	Am, Graph, atack-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	00,000 - 1,000,00		
Deferred charges. 2	33,136 140,77	1 Common	40,456
and the state of t	Tation and the second s	In City a ser	UN CONTRACT ANGLE &

Total ______20,487,094 219,931,830 Total _____20,487,964 219,931,830 Total _____20,487,964 219,931,830 Total _____20,487,964 10,981,830 molecular scheet includes (n) 7% Cum. Pref. stock, \$14,760,800 authorized (par \$100), less unissued \$3,688,125 in treasury \$402,834, and held by Am. Graphophone Oo., \$85,000; net, \$10,584,841; (b) Common stock of no par value, aithorized \$1,600,000, less in treasury \$378 shares, in hands of Am. Graph. Go. _____2053 shares, ind hands of Am. Graph. Go. ______204,109, p. 22065.

Consolidated Gas, Electric Light & Power Co. of Balt.

(Report for the Fiscal Year Ending Dec. 31 1919.) The remarks of President Herbert A. Wagner, together with the income account and balance sheet as of Dec. 31, will be cited more fully in a subsequent issue.

COMPARAL	IVE STAL	RUIBIVI OF	DUBLINDED.	
Electric customers Elec. sales in k.w. hours. : Gas sales in cubic feet. 6,9 Gas customers	349,330,115	$1917-18. \\ 54,351 \\ 348,725,511$	s ending June 1916-17. 49,596 266,265,000 5137562,200 132,503	$ \begin{array}{r} 30 \\ $
	ACCOUNT		L YEARS.	
Income from gas Income from electrificty_ Other income	Cal. Year 1919. \$5,019.827 7,760,293 33,497	<u>1917-18.</u> \$4,444,917 6,044,633 130,039	s ending Jun 1916-17. \$3,695,547 4,763,068 40,196	e 30 1915-16. \$3,459,871 3,881,666 90,232
Total gross income	\$12,813,617 8,012,906	\$10,619,589 6,415,684	\$8,498,809 4,480,165	\$7,431,769 3,848,076
Net earnings Fixed charges (incl. int.		\$4,203,905	\$4,018,645	\$3,583,693
& pref. div. on sub. co.'s issue)	2,283,622	2,071,340	1,672,223	1,580,058
Surplus for divs., &c Preferred dividends (6%) Common dividend Reserve for contingencies	\$2,517,089 1,162,026 394,000	(8)1,150,864	\$2,346,422 \$226,588 732)1079158 300,000	\$2,003,635 \$246,225 (7)885,578 134,542
Reserve for depreciation, amortization, &c Charged off to bond disc't	925,000	725,000	600.000	550.000 90,000
Total deductions	\$2,481,026 \$36,063	\$2,125,864 \$6,701	\$2,205,747 \$140,675	\$1,906,346 \$97,289

COMPADATIVE STATEMENT OF DUSINESS

x Preferred stock retired April 2 1917.

CONSOL	DATED E	ALANCE SHEET.	
Dec 31'19	June30'18.	Dec. 31'19.	June 30'18
Assets- S	s	Liabilities \$	\$
Property, plant,		Capital stock14.607,300	
franchises, &c 50,413,705	49,340,464	Funded debt *42,536,933	
Investments 6,285,876	2,787,277	Notes payable 1,529,240	2,985,775
Deposit for sinking		Unpaid wages (not	No. of Contraction
fund gold bonds 1,955,498		due) 42,416	
Unfin. plant invest. 453,027	375,374	Accounts psyable. 586,685	
Cash ou hand, &c. 1,927,890	2,229,890	Accr. bond int., &c. 991,452	846,064
Acots, & notes rec. 2,320,75	2.376,415	Deprec., &c., res've 2,323,390	
Mat'ls & supplies. 1,557.918	1,468,838		244,466
Work in progress	- 12 prostero"	Divs. payable 292,146	
acct. of consum. 84,733	44,632	a Preferred stock_ 35,793	
Sink, fund invest. 50,1"9		Res've for conting. 461,166	
Uninvested 339,031	599,863	Mise, def'd items. 215,325	197,572
Miscellaneous 92,755	318,237	Surplus 1.035.082	1,008,010
Consumer's stock subseriotion 183,268	1,410,742	the second s	
subscription 183,268	1,410,743		
Total	61,001,920	Total	61,001,920
		and a sent second for the second second second	

*Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, \$3,400,000; Gen. M. 4½% Gas bonds, due April 1 1954, \$6,100,000; Gen. M. 4½% G. & E. bonds, due Feb. 14 1935, \$15,000,000; United E. L. & P. Co. 445% bonds, due May 1 1929, \$4,428,000; Consol. M. 5% deb. stock, Series A. " \$354,233; 5% Conv. Gold notes, due Nov. 15 1921, \$8,254,700; Convertible 7% Gold notes due Aug 1 1922, \$5,000,000; First Refunding Mige. Slinking Fund 30-year 6% gold bonds, Series "A." due Feb. 1 1949, \$3,500,000, less bonds in treasury, \$3,500,000; a Amount of Pref. stock cuistanding called for redemption April 2 1917, including premium and accrued dividends.—V. 110, p. 564.

Electric Storage Battery Co., Philadelphia.

(Statement for	Fiscal Ye	ar ending	Dec. 31 191	9.)
Sales, less mfg. cost, &c. Operating expenses, &c.	$\substack{1919,\\ \$6,000,853\\ 1,761,061}$	$\substack{1918.\\\$4,825.757\\1,163,532}$	1917. \$3,140,560 919,947	1916. \$2,069,978 751,182
Net earnings	\$4,239,791 567,021	\$3,662,225 287,149	\$2,220,613 257,269	\$1,318,796 263,257
Total net income Res. for Federal taxes Dividends (4%)	\$4,800,812 x1,817,010 1,074,198	\$3,949,374 649,968		\$1,582,053 649,964
Balance, surplus	\$2,891,208	\$3,299,406	\$1,377,916	\$932,089

 $\overline{\mathbf{x}}$ No reserve has been set axide for Federal taxes for year 1919. These taxes, which are estimated to be \$2,000,000, will be charged to surplus acct, when paid. Taxes here deducted from the 1919 earnings are applicable to 1918 and were charged by the company against accumulated surplus.

Includes web ways without there in consists 5	fore we serve	And the second	Contraction of the State State of the
CONDEN	SED BAL	ANCE SHEET DEC. 31.	
Alich- \$	1918.	Liabililites \$	1918.
Plant investment. 4,755,615		s Capital stock	
Stocks and bonda_ 6,071,028		Accounts payable. 1,283,250	
U.S.Govt. sccurs_ 1,200,000	1,166,322	Sundry Hablittles. 419,556	261,176
Patents, trade-	11 000 000	Notes payable, 6% 2-year notes	1.000.000
marks, &c11.000,000 Cash		Depree'n reserve. 1,876,456	1,392,537
Acets receivable 3,664,193		Res. for unfinished	with a ball
Notes receivable 22,447			255,899
Inventory acets 4,804,660	5,528,592	Surphis	6,957,510
Total	27,021,937	Total	27,021,937

x Includes Com. stock, \$17,912,500, and Pref. stock, \$87,500; total, \$18,000,000, less stock held in treasury, \$1,350,575; balance, as above, \$16,649,425. Y After crediting \$63,512 adjustments of accounts and all items not incident to the current year. Note.—The increase in the value of "iscoks and bonds in other corpora-tions" is accounted for by a revaluation of the company's holdings in the Willard Storage Battery Co., Exide Battery Depots, Inc., New Haven Carriage Co, and Chloride Electrical Storage Co., Ltd., of Manchester, England, due to recently established appreciation of their net worth, --V. 110, p. 265.

(J. C.) Penney Company.

(Report for F INCOME A st of merchandise sold c. on pur & misc. inc. ling expense.	CCOUNT F(1919. \$28,783.965 21.626.254 Cr.480.337	DR CALEND 1918. \$21,336,000 —Not rep	AR YEARS. 1917. \$14,880,000	1916. \$8,415,000
Net profits serve for Federal taxes served dividends	1,064,751	\$2,001,113 1,305,359 526,600		

Balance, surpl	us \$	1,804,775	\$169,154	\$236,266	\$660,477
	BALAN 1919.	CE SHEE 1918.	T DECEMBER	2 31.	1918.
Asiets	1,314,719	5	Liabilities- 7% cum. pref. s		\$,000,000
U. S. ceriifs, of in- debtedness	3,656,897	0.188.309	Common stock Accounts payal Res. for Fed. ta	ole. 887,053	1,581,000 756,319 1,305,360
Accounts receivile. Lib. & Vie, bonds. Furn. & fixt., &c	5,000	2,992	Res. for fire loss Surplus	asi 28,744	$43,963 \\ 1,809,342$
	10 104 879	k 405 083	Total	10.324 678	8 405 083

Sale Cos Dis Sell

Res

Cal. Venr	* ending Dec. 31 1919.) <u>Years ending June 30</u> 1917-18: 1916-17. 1915-16. \$80.280.634 \$54.339.050 \$37,708,382 45,387,231 31,431,126 21,961,049
Net earnings \$29,204,117 Deduct— \$6,768,228 nak, fund & depr, acct. \$6,768,228 rovision for taxes 90,962 rovision for taxes 3,000,000 eplace tofmarineequip. 673,612 vidends (10%) 7,718,750	\$34,873,403 \$5,297,988 \$2,047,217 125,298 136,180 1,340,940 6,243,750 \$1,522,500 1,340,940 1,340,940 1,340,940 1,340,940 1,340,940 1,340,940 1,340,940 1,350,000 3,350,000 3,350,000
	Dec. 31 '19. June30'18. Liabilities— \$\$ Capital stock \$\$ \$\$ Stock subscription 4,759,910 \$\$ \$\$ 8" debentures \$\$ \$\$ Acets, & bills pay 24,546,224 \$\$ \$\$ \$\$

*Investments in real estate, lesses, tankage, refinerles, ships, cars, ter-minals, distributing stations, natural gas wells and equipment. Note—No effect has been given in the foregoing balance sheet to the proceeds from the sale of \$35,000,000 three-year 7% Sinking Fund gold notes (see offering on a subsequent page) or to the balance of approximately \$40,000,000 due on expit lated subsectient for since Dec. 31 1919, out of which it is proposed to retire the \$14,798,000 6% debentures due in 1931 but callable at 105. See V. 109, p. 484, 1615, 1994.

New England Company Power System.

(Report for Fiscal Year ending Dec. 31 1919.)

George S. Smith, President New England Co., says in substance:

substance: *Plant Extensions.*—In August the additional unit at Uxbridge was put in service, increasing that station's capacity by 10,000 kilowatts. At the Vernon plant construction of two new units of 4,000 k.w. each was started about June 1 and at the present time is about half done; the machines should be ready for service July 1. It is expected that the installation of these two new units will increase the output of the Vernon plant in an average year by from 20,000,000 to 22,000,000 kilowatt hours. *New Transmission Lines.*—The line to Nashua, N. H., put in service in 1918, has worked to such advantage that the Nashua Manufacturing Co. decided to electrify its Jackson mills early in the year, and in view of this and other load secured in Nashua the construction of a second circuit be-tween Aver and Nashua became necessary, and has been completed. Our connection with the Edison Electric Illuminating Co. of Boston was also completed, as well as the connection with the Eastern Connecticut Power Co. at Norwich, Conn.

COMPARATIVE STATEMENT OF FARMS FOR VEARS FOR

K. W. H. ontput Gross earnings Oper, expenses and taxes	1919. 357.000.000 \$4,218.968 2,706,880	1918. 323,000,000	1917.	1916. 246,000,600 \$2,068,436 757,304
Not appringe	21 510 000	21.000.001	Q1 144 102	

Other Interest Accrued div., pref. stock Accr. div., 2d pref. stock)		\$1,322,881 \$463,918 200,751 293,227 108,800	\$1,144,195 \$440,963 156,781 278,412 108,800	\$1,311,132 \$446,319 153,143 237,102 108,800
Ralarico	2110 202		0170 000	

ANNUAL KILOWATT HOUR OUTPUT AND GROSS EARN. SINCE 1910 1910. 1912. 1914. 1916. 1919.

Kilowatthr. 1910. 1912. 1914. 1916. 1919. output...34.000.000 84.000.000 *120.000.000 *246.000.000 *357.000.000 Gross earns. \$270.000 \$514.000 \$983.000 \$2.068.000 \$4.219.000

These figures do not include the water output at Bellows Falls.--V. 109, p. 583.

Colorado Fuel & Iron Company. (28th Annual Report-Year ended Dec. 31 1919).

President J. F. Welborn, Denver, Colo., Feb 26, wrote In substance:

<text><text><text><text><text><text><text><text><text><text><text>

and since the strikes our employees, by both words and actions, have shown that they were overwhelmingly opposed to those purposes and satisifed with the methods of representation and collective bargaining practiced in our operations. RESULTS FOR CAL. YEARS 1910 AND 1918, 6 MOS. END. DEC. 31 1917 AND YEAR ENDING JUNE 30 1917. Calendar Years 6 Mos. to June 30 Yr.

Production (tons)-	1918	1918.	Dec. 31 '17.	1917.
Pig iron Coal—commercial sales.	1,405,555 515,304 329,537 23,188,173	$\begin{array}{r} 809.491\\ 432.406\\ 2.162.466\\ 2.293.415\\ 800.638\\ 478.916\\ \$32.590.761\\ 15.642.814\end{array}$	407,714 196,902 885,079 1,224,480 409,483 232,888 \$13,828,232 6,910,798	$\substack{011,901\\449,197\\1,759,761\\2,626,267\\897,523\\591,981\\\$28,682,167\\11,322,730}$
Total gross earnings\$ Iron department Industrial dept. (fuel)	\$1.917.972	\$48.223.575 \$5.719.867 1.744.502	\$20,739,030 \$3,131,730 577,564	\$40.004.887 \$7,617,780 615,539
Total net earnings Add—Inc. from secur's Interest and exchange	\$3,299,003 381,834 44,219	\$7,464,368 519,606 117,136	\$3,709,294 297,852 116,729	\$8,233,319 616,642 169,642
Total net income Deduct—Bond interest. Taxos Real estate, sink. funds. Insur., pers'i finjur., &c. Equipment renowal For depletion coal. &c. For depletion coal. &c. World's down bk. val., &c Wart taxes (est.) Preferred dividends	558,191 186,046 24,000 64,178 1,551,608	334,366 1,675,333 178,276 400,000	$12,000 \\ 60,000 \\ 153,059 \\ 818,114$	1,746,111
Total deductions	\$5,489,695 \$1,764,640	\$6,555,939 \$1,545,171	\$3.070.196 \$1.053.679	\$6.827.198
Aracts- Property 50,525,571 Cash 212,284 Stocks and bonds (Inter-company)10,133,645 (Inter-company)10,135 (Inter-company)10	15,492,079 9 2,427,700 834 5,213,689 356,743 58,144 234,341 6,733,502	Clabilities- Common istor Preferred istoc Gen, Mige, 5s Colo, Fried C, Gr, Rilv, C, & Colo, Ind, Co Acets, & Uilla Hospital Acerd, bond it Pref, div, un Pund for taxes Real est, ak, T Deplet, coal, Deplet, coal, Miscell, hunda	1919. 8 34,235,50 8 2,000,00 1 5,3188,00 1 68 5,3188,00 54,322,555,00 pay 1,312,73 54,352,655,00 pay 1,312,73 3,86 1, 785,45 add 40,000 10,05 8,0 10,05 10,	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
C. C	(internet)	a contraction of the	AREA TOTALLE	

Barrett Company (New Jersey)

(Report for Fiscal Year ending Dec. 31 1919.)

(Report for Fiscal Year ending Dec. 31 1919.) President William Hamlin Childs, March S, wrote: The winter and spring of 1919 were exceptionally dull and disappointing seasons owing to the general readjustment of the business from a war toba beace basis, as stated to you in my letter of July 22 1910. The first six months of the year, instead of showing a normal profit, showed a slight itses, so that the net profit made for the year 1919 was all made between July 1 and Dec. 31. The entries circumstances the stockholders are to be congratulated that the total earnings of the year show a net final profit available for dividends of \$2,232,013, or the equivalent of 7% on the Preferred stock issued and 10.25% upon the Common stock. The earnings for Jan. 1920 were the largest of any January in our history and together with a large number of unfilled orders on our books and in-numerable inquiries for our goods, indicate an earning for the year 1920 that will be very satisfactory. During 1919 the directors declared dividends on the Common stock at the rate upon the Common stock. Wing to the impossibility of securing sufficient office space in the next first rate upon the Common stock. Out of 25% point the Common stock. Must be very satisfactory will be or two others has decided to build a 16-story office building on the corner of Rector and West streets. N. Y. City. We do not anticipate that this building will require any large amount of cash capital to be taken from the assets of the company and the amount of cash capital to be taken from the assets of the company and the amount of cash capital to be taken from the assets of the company and the amount of cash capital to be taken from the assets of the company and the amount of cash capital to be taken from the assets of the company and the amount of cash capital to be taken from the assets of the company and the amount of cash capital to be taken from the assets of the necessary and proper unaters for a company of its standing. CONSOL. INCOME ACCOUNT FOR CALL YEARS CONSOL. INCOME ACCOUNT FOR CAL. YEARS UNCL. SUB. CO.

SOULDOW THOULD LOO	SUCHE FUI	CALL, IGA	no (mon.	SUD, CUS.).
	1919.	1918.	1917.	1916.
Not sales to customers: Cost of goods sold	\$32,235,947			\$27,800,185
	27,058,981	32,211,839	27.173.691	20.012,102
Net from sales			\$7,124,280	\$7,788,083
Other income	2,353,814	2,022,476	2,111,591	1.759,521
Gross inc. (all sources)		\$11,150,301	\$9,235,871	\$9,547,604
Admin., gen., &c., exp., Miscel, charges & losses,	4.837.114	4,647,235	5,562,627	4,382,318
Reserve for Fed. taxes	312,972 157,909	713,506 2,000,000		
		Contract of the local division of the local		The same cools
Net Income Bond, &c., Interest	\$2,222,785	\$3,789,561	\$3,673,244	\$5,165,286
Pref. dividend (7%)	\$222,034 546,655	\$175,308 545,122	\$211,856 425,265	\$158,657 333,249
Common (cash) div_(8%	11.369.164	(8)1.306.912	(7)1 034 542/	17)2 026 426
Common (cash) div_(8% Common (stock) divs		100 110001010	(1) 1100 110 120	(7)790.900
Adjust, of security vil	OF-152,223	Cr.335,726	Cr.268.055	
Miscellaneous	Cr.80.014	******		750,000
Prop.app.to minority int				8,772
Total deductions	\$1,846,592	\$1,693,812	\$1,404,750	\$1,068,003
and Darrett products	(see run inst	in v. 108.	D. 1607) incl	ude chiefly:
(1) Roofings.—Tarred fel Roads and Parements.—T	'and coal	tar pitch and	I Everlastic	coating; (2)
tion Creosote oil, &c.	(4) Floratio	n oils lamp	αc_{i} (3) $W c$	on Preserva-
&c. (5) Chemical Products	such as her	zol, toluol n	benol earbol	le acid &c.
for dyestuff manufacture	ers, manufa	cturing cher	alsts, paint	and rubber
specialty manufacturers,	Sec.	and the second	Contract of Manager	Contraction of the second
BALA	NCE SHE	ET DEC. 31.		
1010			20120	2002

1019, Assets	1918. \$ 18,155,024 288,318 3,416,014 2,878,326 2,6609,174 13,618,874 10,348,783 3,140,477 185,071 145,947	Lindifittes- Uref, stock. Common stock Notes payable. Accrued dividenda Miscel, reserves Reserve for est Federal taxes Res. for depr., ée. Bonds of sub. cos Minority interests Surplus	400,000 6,214,054 113,889	$1018, \\ \overline{s} \\ 7, \overline{s}11, 400 \\ 10, 343, 100 \\ 1, 590, 000 \\ 9, \overline{s}62, 443 \\ 563, 103 \\ 861, 021 \\ 2, 000, 000 \\ 4, 307, 471 \\ 2, 010, 000 \\ 7, 837 \\ 8, 890, 441 \\ \end{array}$
Total	54,816,905	Total	7,727,037	54,848,905

[Vol. 110.

Montana Power Company.

(Report for Fiscal Year ending Dec. 31 1919.) President John D. Ryan, Feb. 25, wrote in substance;

Montank Power Company.
(Report for Fiscal Year ending Dec. 31 1019.)
Present John D., Ryan, Feb. 25, wrote in substance:
Revealed John D., Ryan, Teb. 25, wrote in substance.
Revealed to substance in Montana suffered from the curtailment of copper production, from the server drought during the summer and from the corductions naturally affected by an unusually low natural flow of the rivers.
The leaves to use an any server drought during the substantial increase over productions. The increase of 3.466 customers during the summary affected by an unusually low natural flow of the rivers.
The was an increase of 3.466 customers during the year, making a total of 4.506 at the close of the year, exclusive of the larger misses, modeled at end of year, 315,000 k.w., and extent by economics.
The was an increase of 3.466 customers during the year, making a total of 4.506 at the close of the year, exclusive of the larger mines, smoleculations, and the server strong bears.
The result of side of the year of the year, exclusive of the larger mines, smoleculations, and the server strong bears.
The result of side of the year of the year, exclusive of the larger mines, smoleculation of the stream the strength of the stream of the stream

COMBINED EARNING	1919.	TISTICS (R) 1918.		
Total rated generating capacity (k. w.) Total k.w.hrs. gener'd Results	212,340	212.340 1108125.350	947,732,014	$\substack{150,000\\867,940,326}$
Gross earnings	\$6,769.013	\$7,558,741	\$6,905,256	\$6,219,148
Int. rec'd from banks,&c.	9,952	9,367	1,923	17,034
Divs. on investments	73,018	41,760	5,185	8,723
Total gross earnings	\$6,851,983 2,450,674	\$7,609,868	\$6,912,364	\$6,244,905
Oper, expenses & taxes		2,473,563	2,023,332	1,491,623
Net, after taxes	\$4,401,309	\$5,136,305	\$4,889,032	\$4,753,282
Bond discount	130,650	114,660	96,574	97,356
Int. on bonds, &c., less charged to construc'n.	1,675,027	1,571,450	1,289,031	1,222,379
Balance over charges.	\$2,595,631	\$3,450,195	\$3,493,497	\$3,433,547
Depreciation	300,000	400,000	350,000	350,000
Pref. dividends (7%)	677,026	677,026	677,026	677,026
Common dividends(4%	311,673,801	(5)1,916,208	(5)y1654,958	(334)1067364
Balanco, surplus	der.\$55,196	\$379,475	\$811,443	\$1,339,157

y Includes 14 %. Red Cross dividend. # In 1919, after deducting (1) \$40,831 adjustments applying to a prior period; (2) \$128,575 losses on Government securities sold; and (3) \$55,196, deficit for the year as shown above, the profit and loss surplus shown in the balance sheet was \$3,378,282, against \$3,602,884 in 1918.

CONSOLIDATED BALANCE SHEET DECEMBER 31. 1918.

2.312.223 2.433.370 112,837 110,7512,860,695 3,018,342
 Total
 Sys.8(8,6743100,597,501

 Liabilities—
 Sys.8(8,6743100,597,501

 Pref. stock—Anth., \$25,000,000; unissued, \$15,-300,000, and \$25,200 in freeasury of Great Falls
 Sys.671,500

 Power Co., with public
 Sys.671,500
 \$9,671,500

 Common stock—Auth., \$75,000,000; unissued, \$25,366,700; in treasury of Great Falls Power
 Sys.67,500
 \$9,671,500

 Co., \$225,800; balance
 22,328,700
 22,340,000

 Morrage bonds—Butte Elec. & Power Co., \$3, 9119,000; Montana Power Co., \$2,066,000; and Great Falls Power Co., \$2,066,000; and Great Falls Power Co., \$3,100,000
 10,904,000

 Bills payable
 Sec. 00, \$4,117,000,000;
 10,514,000
 10,904,000

 Bills payable, including accrued interest..., 1,174,922
 1,536,338
 044,813
 674,350

 Reserves—Depreciation, \$1,738,928; accident, & c., \$60,720,..., 1,505,688
 1,505,688
 1,505,688
 Reserves—Depreciation, \$1,738,928; accident, &c \$69,729 Surplus Dec. 31 1,808,6573,378,2821,595,6883,602,884

Total ______\$08,878,674\$100,597,561 x Consists of \$43,407,500 common stock outstanding in hands of public and \$6,000,000 under voting trusts with divs. deferred. --V. 109, p. 2269.

Pittsburgh Coal Co. (Pennsylvania).

(Report for Fiscal Year ending Dec. 31 1919.) Chairman M. H. Taylor, Pittsburgh, Pa., March 9, wrote in substance:

1919 Trade Conditions.—After the armistice was signed in November 1918 demand for coal for war purposes ended. An exceptionally mild winter followed with surplus stocks everywhere. This situation continued well through the first four months of the year. Later on an improved demand developed, but this was lessened in effect through car shortage and by the general strike of the minors on Nov. 1, which practically stopped production for the balance of the year.

Production.—The total tonnage produced and handled, exclusive of out side coal purchased and handled by the subsidiary companies, and in all districts, was 13.852.741 net tons, a decrease under 1918 of 3.305,058 net tons, or 19.28%.

Production.—The totial tomage produced and handled, exclusive of out districts, was 13.562.741 not tome, a decrease under 1018 of 3.305.055
 Prices.—Governmental prices were withdrawn Feb. 1 1910, re-established Oct. 30, and are still in effect. Between these dates the market mine selling out and are still indered by our company.
 The high mine cose of labor, materials, taxes and overhead through decision of the Lover law that the produced is shiftled to a reasonable profile in the direct Ogermental mine price now in effect but also its increase if the basic principle of the Lover law that the producer is shiftled to a reasonable profile is decision.
 The night mine cose, of labor, materials, taxes and overhead through decision of the totic law the principle of the Lover law that the producer is shiftled to a reasonable profile is decision.
 The night mine cose, of labor, materials, taxes and overhead through decision of the totic law the principle of the totic law the principle of the totic law the decision of the totic law the decision of the totic law to the shift of the totic law the decision of the totic law the decision of the totic law to the totic law to the shift of the totic law to the totic law to the totic law to the totic law totic law to the totic law totic law to the totic law to

CONSOL.	RESULT	'S FOR CALE.	NDAR YEARS (I	INCL. SUBS	IDIARIES).
100 St. C. U.S.	C. C			A 44 A 45	Carlos Mars

1	an and a second and the second as an entering the second	and the second second		
	Production (Tons 2,000 lbs.) — Pittsburgh district coal Hecking district coal IUnois district coal Kanuccy district coal	868,932 342,751	1,300.589 735,350	1,293,289
	Gross receipts. Oper, charges, maint., repairs, &c. Taxes accrued Losses, insurance, &c. Amounts charged off.	\$37,303,131 \$27,328,931 a1,354,142	1,002,400	$\substack{\$50,025,017\\\$27,510,038\\1,186,598\\1,060,160\\1,798,673}$
	Total deductions. Profits, after all expenses. Depletion coal lands, &c. Depreciation plant and equipment Interest paid and accrued.	1,325,044 1,168,009	\$13,040,151 1,604,559 1,533,030	1.821.280
	Net profits Income and excess profits taxes Preferred dividends (5%)	\$4,559,716 1,128,276 5)2,160,000 1,608,460	\$9,006,854 1,839,470 (6)2,160,000 1,608,460	\$14,076,852 (b)4,005,000
	Undivided profits	CONTRACTOR OF A		\$10.071.852 \$20,423,727

a Exclusive of income and excess profits tax. b On Pittaburgh Coal Co. of Penna. Pref. stock, April 1916 to July 1917, in all, 5%% (to Pitts, Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of Pref. stock; Oct. 25 1917 to date, quarterly, 114% cash. nf Cy

CONSOL. BALANCE SHEET DEC. 31 (INCL. SUBSIDIARIES).

the strength of the	1919.	1918.	and the second s	1919.	1918.
Assels	S	\$	Llabililies-	8	3
*Coal lands and			Preferred stock. e	36,000,000	36,000.000
real estate		114,225,240	Common stock_r	32,169,200	32,169,200
*Plants & equip.	13,994,468	14,649,093	1st Mige, bonds	5,212,000	5,213,000
Investments in		Fighter and the	Debenture bds.	3,834,000	3,991,500
stocks, bonds,			Other cos' bonds	£1,305,000	1,554,000
&C	y9.841.652	8,714,864	Bondsofsub.cos.	4.832,000	5,410.000
Sinking and re-		. We have a set	Miges, payable.	2,900.269	4,308,289
investm't fds.		5,502,870	Pref. div. pay'le	540,000	510,000
Pension hand in-		Competences	Com. dly. pay'le	402,115	402,115
vortmenta	198,175	180,410	Compens'n fund	1,126,049	1,241,494
Inventories	1.356,319	6,750,917	Pension fund	222,033	212,994
Accounts & bills		1	Blile payable	1,741,832	1,546,500
- receivable		9,214,739	Accts, payable,	3,036,076	3,618,752
Cash		5,085,502	Insurance funds	250,000	385.778
and the second second		a the second	Revaluat'n surp;	43,612,094	43,886,308
and the second			Undiv'd earns, z	23,485,632	23,822,652

Total _____ 160,969,199 164,332,644 Total _____ 160,969,199 164,332,644

Pacific Mail Steamship Co.

(72d Annual Report-Year ended Dec. 31 1919.) President Geo. J. Baldwin, New York, March 10, wrote

<text><text><text><text><text><text><text><text><text>

INCOME ACCOUNT FO	R CALENI	DAR YEARS	£
Operating Income— Revenues Expenses other than depreciation Depreciation	1919. \$7,505,274 4,606,246 760,661		1917. \$6,952,810 3,353,394 1,076,643
Total operating expenses Net revenue Tax accruals	\$2,138,366	\$2,631,610 \$1,512,996 \$,770	\$4,430,038 \$2,522,772 21,545
Total operating income	23,376 155,353	\$1,504,226 \$3,543 \$8,100 176,892	\$2,501,228 \$3,378 6,500 66,270
Gross income. Deduct—Miscellaneous rents Interest and discount.	\$125,240	\$1,772,760 \$86,511	\$2.577.376 \$120.857 1.888
Net income. Preferred dividends	y\$2,376,761 0%)900,000	\$1.686,250 (514)\$89,250 (60)795,000	x\$2,454,632 (7)\$119,000 (70)805,000
Bal., sur., before deduct'g Fed. tax.;	\$\$1,476.761	\$802,000	\$1.530.632
were and the second sec	and the second se	and the second second	in the second second

y From this figure \$600,000 has been set aside as a reserve for income, excess profits and war taxes in 1919 as against \$800,000 in 1918.

BALANCE SHEET DEC. 31

Real prog. & cquip5,101.976 3200.507 Other invest. (net) 200.053 200.053 Cash 730.122 1.415.604 Markotable securitiles 750.000 2.825.000 Loania & bills receiv 400.003 4.500.000 Traffic balances 500.372 224.589 Balances due from agenta & purgurs 203.004 1.076.733 Dawrite claims 200.951 235.675 Maternale & succels 255.125.7762	Prem, on cap. stock. 1,330,000 1,380,000 Vonchaná (w wazes
---	--

a After deducting \$200,000 reserve for doubtful acets.-V. 109, p. 1993.

Herschell-Spillman Motor Co.

Herschell-Spillman Motor Co. (Report for Fiscal Year ending Dec. 31 1919.) B. W. Burtsell, Pres. & Gen. Mgr., March 9, North Tona-wanda, N. Y., wrote in substance: On Feb. 1 1919 your corporatoin took over the plant and management of the Herschell-Spillman Co., a New York corporation. At that time the old company was building about 20 motors per day. The Herschell-Spillman Motor Co. was amply financed, and manufacturing arrangements of 50 motors per day, or a total annual production of 16,000 pleasure vehicle and truck motors per annual. Through aggressive sales management your company arrived at a posi-tion late in the spring of 1910 of having reached the maximum capacity of the plant, with its entire output sold for a year ahead. By the early summer, pressure to accept further very large orders from many of the most responsi-ble manufacturers of motor vehicles and motor trucks became so insistent

that your directors decided to proceed at once to expand its manufacturing resources and finances in order to avail itself of the enormous amount of profitable business offered and become one of the largest and most import-ant factors in the motor-building industry in this conntry. Our new buildings have been completed and the greater part of the new machinery, which is of the latest type, is now installed and in operation, and at this date we are producing 100 motors per day, and by the end of the second quarter of the current year we fully expect to be producing over 200 motors per day, or an annual rate of over 60,000 motors per annum, representing gross sales of about \$12,000,000. Our entire schedule of production for 1920 has been sold, and such orders as we are now accepting are for 1921 delivery. FINANCIAL STATEMENT DECEMBER 31 1919.

Azets- Cash Notes receivable, net Accounts receivable Investments Inventories Real estate, buildings, machin- ery and equipment Prepaid expenses, &e	\$586,798 49,429 154,800 2,100 553,003 #933,666	Labilities— Accounts payable Bills payable Bills payable Accrued labor, &c. S%, pref. stock (auth. 40,000 shares al \$50). Common stock (auth. 40,000 shares al \$50). Surplus Reserves	100,000 15,599 1,044,300 976,200 71,610
Total	2,409,297	Total	3,409,297

a After deducting \$250,000 H.-S. Co. serial bonds. The reinforced concrete factory building at North Tonawanda, N. Y., as total floor space of 180,690 sq. ft. See also V. 109, p. 1895.

American Hardware Corporation, New Britain, Conn.

(18th An	nual Sta	tement-	Yee	ar ending	Dec. 31 19	<i>)</i> 19.)
Net earnings Deprec'n and re	serves	1919. \$2,110,5 	268	1918. Not stated	$\substack{1917.\\ \$2,301,389\\936,295}$	1916. \$2,051,253 549,330
Net profit Dividends paid Dividend rate pe		\$1.245.7 	000	\$1,324,380 1,190,400 (12%)	\$1,365,094 1,016,800 (1034%)	\$1,501,923 694,400 (7%)
Balance, surp	lus	\$253,7	48	\$133,980	\$348,294	\$807,523
	BALAN	ICE SHEE	T-	-JANUARY	¥ 1.	
Assets— Cash Bills & acets, rec., Real estate, tools, fixt, & mach Materials & mch.	4,012,414	1919. 992.811 3.440.947 5.031.740 4.351,173	Ca Bli Di			533,909
(Trank)	11 170 000	17 010 021	1114	Parat	14 120 000	19 910 871

-V. 110, p. 80.

United Drug Company.

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> (Report for the Fiscal Year ending Dec. 31 1919.) Pres. Louis K. Liggett, Boston, Feb. 21, wrote in [subst.;

RESOLT FOR CAR Net sales	1919.	1918. \$51.028.336 32.635.318	$\substack{\substack{1917\\840,716,290\\26,832,193}}$
Gross profit		\$18,303,018 12,557,292	\$13,884,097 9,968,438
Net profit	\$6,026,202	\$5,835,726 81,422	\$3,915,659 48,101
Total income Depreciation Doubtitu accounts receivable Current taxes War income tax. Pref. & com. divs. (incl. sub. cos.)	\$7,163,677	$\begin{bmatrix} 247.528 \\ 339.450 \end{bmatrix}$	\$3,963,760 399,364 65,193 232,874 110,322 1,842,329

CONSOLIDATED BALANCE SHEET DEC. 31.

(Including Sub. Comp	anies-Inte	r-Company Accounts Elimin	ated.)
1919.	1018	1 1010.	1018.
Aggels- S	- 3	Liabilities- 5	8
Real est, & bldgs.		Capital stock:	
(owned in fee) 3,368,477	2,499,189		
Hidgs, & impla, to		2d preferred 1,214,400	
teascholds 1.831,152			
Mach'y, furn., &c. 5,942,188			-1,020,100
Stock in other cos 1,601,356	426,684		
Trade-m'hs, pat'ls,		bonds (all of sub. cos.) 480,000	305,298
formulae, &	23,490,070	Corrent acets, pay-	000%ead
Caah	1,232,717	able (not due) 3.879,444	4,507,222
Net equity in Lib- erty bonds 175,088	110.054	Notes payable:	along same
Nolea & acets, rez 4,648,818	4.500.601	Ity Un, Dr. Co.	2,950,000
Merch, Invent'y_, 13,978,244	14 118 597	By sub, cos	210,530
Advances & sus-	a startings	Res, for depree, of	and the second
pense accatints, 662,407	682.750	mach'y, fur., &c. 3,013,481	2,708,706
Brende manifolder Goulder	and the second	Surplus 5,258,928	4,834,875
	K9-498 9994	12 a) a) 59 020 959	53 495 731

-V. 110, p. 877.

United Fruit Company.

(20th Annual Report-Year ended Dec. 31 1919.)

Pres. Andrew W. Preston, Boston, Mass., Feb. 2 1920,

Pres. Andrew W. Preston, Boston, Mass., Feb. 2 1320, wrote in substance: *Results.*—This net profits for the fiscal period were: From operations, 37,351,730, and from other sources, \$1,034,579, a total of \$35,336,200 Deducting interest charges, \$206,636, and estimated taxes, \$18,016,106, eaves a profit for the fiscal period of \$20,163,517, from which dividends were paid amounting to \$6,259,562; balance, \$13,873,955. Adding adjust-ment in connection with acquirement of Revere Sugar Refinery \$195,614, results in a total increase to profit and loss during the period of 15 months of \$14,069,569. The net profits for the fiscal period were determined after deducting normal depreciation on plant, equipment, and steamships, amounting to \$6,369,465. Stock and Debt.—Retirement of debt through the operation of sinking

carried as War Emergency Reserve has been consolidated with this reserve account. We have been studying carefully the possibility of the further use of machinery in connection with its various operations. At present all its banana cargoes are loaded by machinery, excepting cargoes from Jamalca. In the Southern Domestic Divisions all discharging is done by machinery. Extensive experiments have been conducted in the use of tractors and trailers for agricultural work, as well as with new types of cards. Fuel oil installa-tion in the Cuban Division's lis practically completed. The Myrtie Bank Hotel at Kingston, Jamaica, was purchased during the past year. The company's Hotel Tichfield at Port Antonio is operated only during the tourist season; the Myrtie Bank is operated during the entire year.

Notwithstanding difficulties with labor and unsettled conditions in some of the countries in which we operate, a larger area of land has been planted

both in bananas and sugar cane than during any other single year in the history of the company. Extensive experiments have also been mide in the cultivation of cacao, citrus fruits, pineapples, and other tropical products, and the results of several of the cultivations have been very satisfactory.

For the comparative income account see V. 110, p. 655. CONSOLIDATED BALANCE SHEET.

	Dec. 31 '19.	Sept. 30 '18.	Sept. 30 '17.	Sept. 30 '16.
Assels— Tropical lands & equip_ Domestic & Eur'p'n prop Steamships(178,749tons) U. S. & Hrit. Gov. sec's_	70,233,807 8,017,684 12,961,852 19,808,022	$ \begin{array}{r} 60.960.873 \\ 5.634.611 \\ 13.427.596 \\ 8.284.805 \end{array} $	51,912,359 2,083,904 13,917,764 4,317,457	50,765,234 957,706 15,187,600
United Fruit Co. sec's Other investments	4.565,921		$ \begin{array}{r} 455,280\\6,603,625 \end{array} $	3,902,359
Insurance fund Cash Sterling Treasury bills	19,510,523	20,351,708	17,440,630	14,145,968
(90 days)	1.186.564	******		1,985,479
Notes receivable Accounts receivable Sugar and molasses stock Loans to planters	$\begin{array}{r} 187,455\\ 7,513,368\\ 683,161\\ 378,348\end{array}$	$\substack{243.873\\7.002.729\\2.660.816\\526.319}$	$267,171 \\ 8,504,693 \\ 946,407 \\ 678,515$	$ \begin{array}{r} 16,500 \\ 7,229,390 \\ 587,390 \\ 825,319 \\ 825,319 \\ \end{array} $
Old Col. Tr. Co. (trustee) Other deferred assets Deferred debits Transit items		2,610.026 1,039.044 1,226,189 642,218	$\substack{\substack{664,577\\1,079,277\\1,134,403\\1,054,663}}$	1,036,376
Total	147,684,401	127,622,347	111,060,725	98,025,109
U. F. Co. capital stock Sub. cos. stk. not held	50,316,500	50,316,500	48,792,400	48,792,400
by U. F. Co Skg.fd.434% debs.(1923) Skg.fd.434% dobs.(1925) Ser. 5% debs.due J'ne'18	514,000 531,000	2,125,000 2,800,000	2,550,000 3,200,000 160,000	275,000 2,975,000 3,800,000 320,000
4-yr. 5% notes (1918) Steamship obligations Drafts payable Accounts payable	1,064,457	$136,688 \\1,021,442 \\3,269,976$	10.000,000 1.700.406 774.832 1.770.589	10,000,000 2,892,626 662,058 3,601,606
Notes payable (sub. cos.) Coupons payable Dividend payable		6.778 1.006.330	2.204 975.848	900,000 62,790 975,848
Notes and debentures Costa Rica Ry.matlace't Costa Rica Ry. replace-	243,125	243,125	243,125	$ \begin{array}{r} 314.222 \\ 243,125 \end{array} $
ment reserve. Int. accr'd on fund. debt Rentals accrued.	280,316	190,487 132,466 53,837	149,117 289,906 52,755	307.763 59.013
Other deferred liabil's Deferred credits	660,083 11,687,008	875,616 487,944 7,668,439 10,342,985	375,247 1,492,125 4,370,286 3,964,325	476,289
Tax reserve. War emergency reserve. Res. for tropical losses. Profit and loss.	11.326.727	10.000.000 1.904.580 35.040.154	5,000,000 25,198,060	21,567,370
Total	147,684,401	127,622,347	111.060,725	98.025,109

-V. 110, p. 655.

Gulf States Steel Co., Birmingham, Ala.

(6th Annual Report-Year ending Dec. 31 1919.)

Pres. James Bowron, Birmingham, Ala., wrote in subst .:

(6th Annual Report—Year ending Dec. 31 1919.)
Pres. James Bowron, Birmingham, Ala., wrote in subst.:
Results.—Governmental requirements for millitary, naval and transportation purposes naturally ceased with the armistice. It was impossible, however, to turn immediately from war conditions to those of peace. On April 1 operations at the steel works were reduced from an 80% to a 60% basis, the blast furnace was blown out and the by-product coke overs were put on slow time. Permit having been obtained for the sale of billets in England, silpments of this commodity were resumed and continued until the foreign exchange situation became demoralized. In the third quarter, business began to revive with the exhaustion of accumulated stocks of manufactured products, and more normal operations were resumed.
Improvements.—Purther, to balance the steel plant, is was decided to marge the wire-drawing department and to double the capacity of the nail mill, thus permitting the operation of the rod mill on double turn; the increased supply of wire thus available enabling the barbed wire and woven fence departments to the more influend and woven fence departments and wire products by other turb scale and woven fence departments for all the above have been placed and work is in progress. Additional bars, rods and wire products will be available for sale in lieu of billets within the second quarter of 1920.
Foreign Trade.—The importance of the company's foreign trade has been diaded. To reduce the doubled the slope and its protection with summer the slope and its protection such as a statistical and work is in progress. Additional bars, rods and wire products will be available for sale in lieu of billies turbing the second quarter of 1920.
Foreign Trade.—The enlargement of the old slope and its protection with encrete limity bas busines.
Shanon Ore Mine.—The enlargement of the slope such as been completed, fully could and the presentatives are now in South America for the slope in the d

TONNAGE	PRODUCED,	IN GROSS	AND	NET	TONS
---------	-----------	----------	-----	-----	------

TONNAGE PRO	DUCED, L	v onoss m	VD IVEL TO	LY 67.0
Mines— Coal—Va. mines (net) do Alkoona (net) do Sayre Coke—Va. mines (net) do Alabama G. (net) do Sayre Alabama City— Pig from (groes)	1919. 117,689 65,870 112,931 129,561 4,529 59,149	$1018. \\ 146,504 \\ 80,364 \\ 80,804 \\ 163,261 \\ 4,800 \\ .72,341 \\ \end{array}$	1917. 375.945 101,835 54,957 127,542 106,181	95,063
Ingots (gross) Billets and slabs (gross) Bale ties. Staples Wire rods (gross) Wire (net) Woven wire fence. Bars Tin plates. Nalls.	135,371 120,276 426 2,560 68,185 134,077 14,067 18,045 29,541	1,562	$\begin{array}{r} 209,312\\ 180,400\\ 586\\ 2,117\\ 78,278\\ 148,049\\ 10,164\\ 27,154\\ 3,743\\ 35,970\end{array}$	$195.957 \\ 162,239 \\ 558 \\ 1,981 \\ 723.09 \\ 127,049 \\ 7,156 \\ 23.653 \\ 2,822 \\ 30,022 \\ \end{array}$
INCOME A	COUNT F	OR CALEND	AR YEARS.	
Gross sales	1919. \$645,062	1918. \$11,206,468	1917; \$11,763,476 \$4,199,925	$\substack{\substack{1916.\\\$7,626,250\\\$2,650,007}}$
Depredation, taxes, &c., reserves First pref. divs. (7%) Second pref. divs. Common divs. (cash)(1 do (stock)	365,640 140,000 (6%)5,142 (%)111,137	140.000	1,328,446 140,000 (6)64,543 (11)874,188	197,498 140,000 (534)207,068 (2)141,660
Balance, surplus Provious surplus	\$23,143 2,223,236	df\$2,226,061 4,449,297	\$1,792,748 2,656,549	\$1,963,783 692,766

Total surplus_____ \$2,246,379 \$2,223,236 \$4,449,297 \$2,656,549

Alacts Works&prop.based on stock purch12 Investments Liberty bonds Cash Notes & accts. rec. 1 Inventories	1010, \$ 5,092,000 19,058 639,500 526,379 ,237,631	1018. \$ 14,765,161 40,670 643,350 725,622 885,367	*Common stock_11,130,550 Self Plux Ore Co. bonds 201,000 Accounts payable, 416,722 Notes payable 560,000	\$ 2,000,000 85,700 11,136,550 209,000 433,196 140,000
Notes & accis, rec. 1 Inventories-	,237,631 819,023 911,314	\$85,367 513,422	Accounts payable. 410,72: Notes payable 550,000 Accruel itoms. 157,384 Div. payable Jan. 36,280 Reserves. a2,940,052	433,196 140,000 120,196 316,298 2,705,324
Total	780 074	10 378 500	Total 10 250 024	10 979 200

*After deducting in 1919 \$1,000.000 1st pref., \$1,000.000 2d pref., \$277.750 common stocks held in treasury. a Includes in 1919 reserve depreciation and extinguishment, \$1,083.819; for special reserve against property, \$1,644.767; for taxes, \$102.224; for replacements and sundries, \$92,609; and for bad debts, \$16,532.-V, 110, p. 1092.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS. Alabama City Gadsden & Attalia Ry.-Acquired. See Alabama Power Co. below.-V. 110, p. 359.

Alabama Power Co.—Purchase Approved.— The Alabama P. S. Commission has approved the transfer of the electric and the railway properties at Gadsden to this company. The companies taken over are the Alabama City Gadsen & Attalla Ry, and the Gadsden Railway.—("Electric Railway Journal.")—V. 110, p. 1090.

Algoma Central & Hudson Bay Ry.—Guar. Settlement. See Lake Superior Corp. under "Industrials" below.—V. 109, p. 2355. Algoma Central Terminals, Ltd.—Bond Guar. Settlement See Lake Superior Corp. under "Industrials" below.—V. 109, p. 2355.

American Railways Co.-Earnings.-

companies, compares as follows:			
Operating revenue. Oper. Income after taxes & deprec'n. Non-operating Income.	\$16,312,230	1918. \$14.234,404 \$3,537,668 125,588	
Gross income Balance, surplus. The income account of the Amer United National Utilities Co., compa	\$1,714.831 ican Railwa res as follow	192	\$1,299,951 liary of the
Income from subsidiary companies Miscellaneous income	190.064	and the second s	1917. \$1,449.741 118,976
Total income. Expenses, int., taxes, amort., &c Preferred dividends (7%). Common dividends	280.000	\$1,321,563 1,029,097 280,000	\$1,568,358 874,129 280,000 (4)378,400
Balance, surplus Profit and loss, surplus -V, 108, p. 2628.	\$13.219 \$648,154	\$12,466 \$636,401	\$36.188 \$623,816
Atah Monales & Canta Me	m		

Atch. Topeka & Santa Fe Ry.—Discontinues Line.— The company has discontinued the operation of the Port Boliver Iron Ore Ry., actending from Long View, Tex., to Iron CLy, a distance of about 30 miles. This road was operated under lease by the Guif Colorado & Santa Fe Ry. The lease expired in 1918 and was not renewed.—V. 110, p. 969, 560.

Bartlesville Interurban Ry .- Exchange of Bonds .-

Bartlesville Interurban Ry.—Exchange of Bonds.—
 The following statement has been prepared for the "Chronicle": "After much consideration, it has been decided to replace the street railway department of the Bartlesville Interurban Ry., which for some time past has not been profitable in its operations, substituting therefor the property of the Bartlesville Gil & Gas Co., the local natural gas distributing organization, which has been showing excellent results from its operations and is looking forward to a substituting therefor the property of the Bartlesville Gil & Gas Co., the local natural gas distributing organization, which has been showing excellent results from its operations and is looking forward to a substituting therefore the property of the Bartlesville Gil & Gas Co., the local natural gas distributing organization.
 The accordance with this plan it has been decided to change the name of the company to the Bartlesville Gil & Electric Co., the bondholders will receive bonds of the new company in equal amounts, without cost to them.
 The henefit derived is obvious, as the property under the mortage is materially enhanced in value by the withdrawal of the street railway property operating results and revenues are very satisfactory, and which will not all probability enjoy still greater prosperity in the fure.
 "The above mendoned companies are subsidiaries of Chiles Service Co."
 -V. 110, p. 1088.
 Boston Elevented Ry Levence of the gas of the street railway formation of the street mendoned companies are subsidiaries of Chiles Service Co."
 -V. 110, p. 1088.
 Boston Elevented Ry Levence of the street railway formation of the street mendoned companies are subsidiaries of Chiles Service Co."
 -V. 110, p. 1088.
 Boston Elevence Ry Levence R

W. 110, p. 1085.
 Boston Elevated Ry.—Improvement Plans.—
 Chairman James F. Jackson has announced that appropriations amounting to about \$4,500,000, to be expended for 175 new cars and other improvements, have been made by the trustees in their budget for the year.
 During February the Elevated carried 24,064,290 revenue passengers.
 Receipts from farcs were \$2,468,244; other receipts, \$51,753; total, \$2,520,027.
 Operating expenses were \$2,265,773; rent, \$343,047; interest, &c...
 \$140,547; dividends, \$116,997; taxes, \$\$4,724; net loss, \$372,263.
 The Mass. Department of Public Utilities has found that the net cost of the Cambridge subway paid properly and in good faith by the Beston Elevated Ry. was \$7,568,000.
 Calendar Years—
 1919.
 1918.
 1917.

Operating revenue Operating expenses	\$29,404,592 23,700,240	\$20,976,965 17,996,098	\$19,733,876 13,547,124
Net operating revenue	\$5,704.252 1,045,502	\$2,980,867 917,515	\$6,186.752 880,502
Operating income	\$4.658,750 93,091	\$2,063,352 85,729	\$5,306,250 84,531
Gross income Deductions	\$4.752.741 5,730,871	\$2,149,080 5,135,786	\$5,390,781 4,673,275
Balance, deficit. 	\$978,130	\$2,986,706	ur.\$717,506

Brazil Ry.—"The Railway System of Brazil."— Under the above caption the "Railway Review" of Mar. 6 has an Illus-trated article (No. 1) with charts by Clayton Sedgwick Cooper giving a survey of existing transportation facilities showing further expansion needed, —V. 107, p. 2008.

Chicago City Ry. Co.—Report—Dividend Increased.— A quarterly dividend of 115% has been declared, placing the stock on a 6% p. a. basis, payable March 31 to holders of record March 25. Recent (10, 11, 12, 13, 14, 15, 16, 1917, 18, 1919, Mar. 20, Dividends 16%1154 11 1055 9% 8% 054 8—3 ex. 5% 55(154) 134 qu. For annual report see a proceeding page.—V. 110, p. 359.

Chicago & Eastern Illinois RR.—Separate Reorganiza-tion—Proposed Settlement as to Guaranty of Bonds.—

See Evansville & Indianapolis RR. below Referees Recommend Inc. of \$1,504,000 in Compensation.-

The Board of Referees appointed by the Inter-State Commerce Commis-sion, under the provisions of the Federal Control Act, to fix an award of

iust compensation, the company having declined to accept the amount swarded it by the Ralkroad Administration, have submitted a report proximately \$1,50,400 over the amount make a contract with the company based on an annual rental of \$4,450,000, which represents an increase of approximately \$1,50,400 over the amount the Ralkroad Administration manual basis of \$6,190,760, and later increased this amount to \$9,943,178.
 Under the provisions of the Federal Control Act relating to appendix of the referees. The Court of Chains may releve the finding of the referees. The Court of Chains may review the finding on prediction for use of the carrier property, neither the Government nor the read will be bound by the finding of the referees. The Court of Chains may review the finding on prediction of either party. The law provides, however, that is the over the case is taken to that court the findings of the referees shall be prima facie evidence of the facts.
 W. J. Jackson, order to Federal control receiver, effective on March I, succeeding T. D. Heed, receiver and President, who becomes financial assistant to the former, -V. 110, p. 969, 464.
 Chicago & Interurban Traction Co.—Earnings.—

omcago & interur	BH TISC	tion Uo.	-Barnin	08
Calendar Years- Revenue from transportation Other revenue	$\substack{1919.\\\$388,713\\5,298}$	1918. 309,560 6,923	1917. \$333,653 4,508	1916. \$330,16 3,44

Gross Income Operating expenses	\$394,011 277,252	$316,483 \\ 239,120$	$338.158 \\ 212.370$	333,603 190,209
Net earnings	\$116,759 93,123	\$77,363 92,944	\$125,788 94,769	\$143,394 87,566
Net Income. BALANCE		def\$15.580 DECEMBER	\$31,019	\$55,838
Assels_ 2	1918.	Liabilities-	1919.	1918.
Cost of property 2,911,096 2,8	589,026 Ci	pital stock_	-1.000.000	1,000,000

Cleveland Cincinnati Chicago & St. Louis Ry .-

See Evansyme & Indianapolis RR. below.-V. 110, p. 969. Cleveland Railway.-Dividend.-Judge D. B. Culi of the Common Pleas Court has granted a permanen-injunction restraining the City of Cleveland from printing the ballots for a referendum yote on April 27 on the dividend increase award from 6% to 7%, as authorized by the City Council on the ground that the petition asking the vote was invalid. New puttions, it is stated, will be issued. The company has given notice that a dividend of 1¼% (at the increased rate of 7%) will be paid April 1 to stock of record March 13.-V. 110, p. 871, 764.

rate of 7%) will be paid April 1 to stock of record March 13.—V. 110, p. 871, 764.
Cleveland Southw. & Columbus Ry.—Bond Extension.
President F. E. Myers in asking the holders of the §110,000 20-year lat Mige bonds of Norwalk Gas & Electric Co., due April 1, to extend their bonds to Feb. 11923, says in brief. The Cleveland Southwestern & Columbus Ry. for some time past has been giving consideration to the maturity of these bonds with it has assumed to pay by its agreement of consolidation. The company finds that due to general financial conditions everywhere prevailing its practically impossible at the present time to refund these bonds in the ordinary way and that the only course available is to provide for a short extension. The company proposes to extend the maturity of these bonds to Feb. 1 1923, at the same rate of interest, vis. 6%, at which time the company proposes to make an immediate cash payment of \$14.17 or each \$500 of bonds. Thus the bonds during the period of the ordinary way propose to make an immediate cash payment of \$11.17 or each \$500 of bonds that the ordinary of the lien on these bonds shall be preserved in every respect. The holders of the bonds are requested to deliver their bonds to fee available is to available be preserved in every respect. The holders of a large amount of bonds and with the continued improvement in the company's earlings of whether their bonds to gardian Savings & Trust Co., trustees, Cleveland, who will stamp the date of extension the company is earlings bow manifest, the most astisfactory in its entire history, and with the termination of the present stringency in the mode spromy searching the termination of the present stringency in the money market the company to the date of extension the company to the date of extension thereon.
The accented maturity date.—V. 108, p. 2241.

Col. Ry., Light & Power Co.—Accepts Ordinance, &c.— The company has accepted the Weinland street car fare ordinance. A. B. Consult & Co., Boston, who are offering a block of 5% First Ref.

CP 7375	+ by D + syrid	so, bonus or	1940. au	Dunie Euro IO.	nowm	g states	ments	
	Segregated	Statement of	Earnin	3. West Science Freideliche, MA	Year	1919.		
Gross		**********		Railway. \$2,481,528		& Lt. 16,443	Totals. \$4,997,971	

Balance______\$71,852 \$1,027.092 \$1,099,844

(a) Rallway bonds; (b) P. & Lt. Mtge. 5s, 1940,-V. 110, p. 658, 561.

Barlway Bonds; (o) P. & E.F. Mige. 58, 1940.—V. 116, p. 628, 661.
 East Broad Top RR. & Coal Co.—New Control.— See Rockhill Coal & Iron Co. under "Industrials" below.—V. 109, p. 577.
 Eastern Wisconsin Electric Co.—Notes Offered.— McCoy & Co., Chicago, and Grossman, Lewis, Frear & Co., Milwankee, are offering at 98 and interest, yielding over 734.%, \$1,200,000 3-year 7% Gen. Mtge. Gold Notes, Series "A." Bankers state:

p. 981.
 Evansvilla & Indianapolis RR. —Re-organization Plan Dated March 16 1920. —The committee named below has adopted a plan of reorganization bearing date March 16, which will become effective on all depositing bondholders, unless owners of one-third of the bonds of either class de-posited shall dissent and withdraw within the specified time.
 Further deposits of bonds will be received by the Farmers' Loan & Trust Co., 22 William St., N. Y. on or before April 30. Depositors to become "subscribing depositors" must on or before April 30. Depositors to become "subscribing depositors" must on or before that fate present their certifi-cates of deposit for stamping and also make certain payments to the trust company on or before May 10.
 Committee and reorganization managers: Havold Palagano, Chalrman, William B. Cardozo, Ellis W. Gladwin, Edward H. Ladd Jr., Raymond M. Smith and G. T. Townsend.
 Digest of Plan of Reorganization, Dated March 16 1920.
 Prefatory.—The receiver obtained possession March 1 1916 from the receiver of Chicago & Eastern Illinois RR. Co., which, as owner of the

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\$40,000 300,000

Condensed Extracts from Letter of Expert J. Peyton Clark, Feb. 18.
 Operation of the road by the "Big Four" under the proposed contract will, in my opinion, at once relieve the Expansible & Indianapolis of its artificial bandicaps. The "Big Four" under the contract, will supply needed equipment at fair rental prices. This equipment, sufficient to move the present large coal and other tonnage of the E. & I., I estimate to be of a value of not lees than \$4,000,000.
 Operation of the two roads in conjunction will be mutually advantageous. The "Big Four" will be greatly advantaged by the control of the Evasville & Indianapolis, controlling, as it will, the important tonnage originating on the Terre Haute terminals of the E. & I., and securing, as it will, the formation of the feasibility of the Control of the two roads in conjunction will be entiting variations of the Evasville & Indianapolis, controlling, as it will, the important tonnage originating and the Terre Haute terminals of the E. & I., and securing, as it will, the Z. & I. line. This coal tonnage results from the development of mines, exclusively served by the E. & I., and cually moving since the termination of the recent coal strike, at the rate of more than 1,000,000 tons per year. Another advantage obtained immediately through "Big Four" operation under the contract, will be the securing for the E. & I. of remunerative switching rates on its Terre Haute terminals. In normal times the E. & L. sufficient to my the bottained at once, while you will no express that state to the care increase of from \$2 (the present rate) to \$5 per car will be obtained at once, while you will no \$2, would result in some \$60,000 per year increased net earlings to the E. & I.

Estimated Annual 'Earnings

ASSILTTING SA PATERS	198 199995 18934	10.	
Ton miles	$1920. \\ 00.000.000 \\ \$1,206,000 \\ \$37,500 \\ 26,400 \\ 120,000 \\ \$,000$	$\begin{array}{c} 1921,\\ 150,000,000\\\$1,500,000\\1,050,000\\30,000\\150,000\\150,000\\10,000\end{array}$	$\begin{array}{c} 1922,\\ 200,000,000\\ \$2,000,000\\ 1,400,000\\ 40,000\\ 200,000\\ 10,000\end{array}$
Balance of income.	\$214,000	\$260,000	\$350,000
Interest on bonds (\$1,500,000 at 7%)	105,000	*140,000	*175,000
Balance, surplus	\$109,100	\$120,000	\$175,000
* Outstanding bonds		2,000,000	2,500,000
(Homer Smith, 22 William St., N. Y		ary to the co	mmlitee.I-

V. 107, p. 181.

Grand Trunk Railway of Canada.-Earnings.

	1919. £14,125,500 £1,659,800 1,382,200	1918. £12.655.200 £1.857.100 1.518.500	$\substack{\substack{\mathfrak{l}10,725,500\\\mathfrak{l}1,722,600\\1,496,700}}$
Government control	276,500	836,800	199,600
Balance, surplus 	£1,1.0	£1,800	£26,300

Gulf Mobile & Northern Ry.—New Officer.— Vice-Pres. E. D. Hogan has been appointed Gen. Mgr., succeeding W. F. Owen.-V. 109, p. 2353.

Inland Empire RR.—Directors.— See Spokane & Inland Empire RR. below.—V. 110, p. 561.

Inland Empire RR. — Directors. — See Spokane & Inland Empire RR. below. — V. 110, p. 561. Interborough Rapid Transit Co. — Official Rejoinder to Mayor's Suggestion that Company "Turn Back" the Property to the City. — President and Gen. Manager Frank Hedley says: If by the words "turn back" is meant a sale by the company and pur-chase by the city it is highly proper to point out the magnitude of the financial propositions involve. On Jan. 21 1929, but not before, the city can end the contract No. 3 lease and purchase this interborough investment in the new subway. Ines-and equipment at a fixed percentage above cost. The lease for the original aubways runs to 1068 with no right of prior termination, but with an obli-gation on the dity to buy the equipment. — The city's right of recapture covers only the new subways, not the old. The city as however, the right to an "archange of lease. The lease for the original aubways runs to 1068 with no right of prior termination, but with an obli-gation on the dity to buy the equipment. — The city's right of recapture covers only the new subways, not the old. The city as however, the right to an "archange of lease. That is, it could pick its line so as to operate a complete fast fide line, or a complete West side time, but the interborough would have the one the city did not wart, and the city could not take it away until the end of the 46-year term. This would mean that each line tone operated by the new subways. And the operating contracts (with the city are the principal security for the to the other through 42nd 34. without paying another fare. A similar privilege at South Ferry would also be lost. — The examption of a the price percentative milet well consent to an advancement of the date on which the company investment in the new lines country have purchased and now hold. If full municipal context ho country have purchased and now hold. If full municipal context ho and the same time they would murraly appeat that the city would app-at

THE CHBONICLE

Lewiston Augusta & Waterville Street Ry.-The town of Turner, Me., has voted to take over the electric railway between Turner and Auburn, the operation of which was not resumed by the Andrescoggin & Kennebec Ry., the successor under foreclosure to the Lewiston Augusta & Waterville St. Ry. See plan in V. 110, p. 1089.

Galendar Years- Operating revenue	1919. \$3.537.234	-Annual 1918. \$3,556,031 2,383,971	Earnings 1917: \$3,140,446 1,737,163	1916. \$3,080,296 1,876.631
Operating income Other income	\$376,795 105,297	\$1,172.06 240,073	\$1,403.283 319,754	\$1,203,665
Gross Income Federal, State, &c., taxes Interest on bonds, &c. Preferred dividends (5%) Common dividends. Depreciation	\$482,092 \$644,653	\$1,412,133 \$355,369 627,000 175,000 249,708	\$1,723,037 \$950,206 175,000 496,591 95,215	\$1,383,665 \$1,383,665 \$18621,750 \$175,000 \$495,650 \$85,000

Balance, sur. or def._def.\$157,505 V. 110, p. 167. None sur.\$6,024 sur.\$6,265

Middlesex & Boston Street Ry.—Seeks Bond Issue.— The company has petitioned the Massachusetts Department of Public Utilities to approve an issue of \$500,000 5% bonds, for the purpose of refunding a similar amount of Laxington & Boston Street Ry. bonds which mature July 1 1920.—V. 109, p. 1891.

New York Central RR.-Agreement, &c.-See Evansville & Indianapolis RR. above.-V. 110, p. 970.

N. Y. New Haven & Hartford RR.-Trac. Properties.-See Rhode Island Co. below.-V. 110, p. 1089.

N. Y. & North Shore Trac. Co.—Ordered to Resume.— The company has been ordered to resume operations by the Public Ser-ice Commission. Company suspended operations on March 2, having een put out of commission by the snowstorm.—V. 110, p. 970..

New York Rys.—A ppl. for Increased Fares Withdrawn.— See Rapid Transit in New York City below.—V. 110, p. 871, 562. New York & Stamford Ry.—To Issue Certificates.— The company has applied to the New York P. S. Commission for authority to issue at par \$30,000 7% equipment trust notes to be used for purchasing 7 steel one-man safety cars.—V. 109, p. 270.

To issue at par \$30,000 1% equipment true notes to be used for partnasses 7 steel one-man safety cars.—V. 109, p. 270.
 Northern Ohio Electric Corp., N. Y.—Change in Plans — Note Renewed—\$100,000 Paid—Preferred Dividends Deferred Pending Permanent Financing.—
 President Geo. E. Hardy, writing to the "Chronicle" on March 12, says: "The note has been renowed for one year. We have paid on account is approximately the equivalent of the 6% dividend on the Preferred stock with the sale of securities to meet the payment of the loan.
 An extract from an official circular in brief, dated Feb. 21, says: "At a meeting of directors held Feb. 17 it was decided that the amount and number of subarticity their acceptance and that the plan should therefore be abandoned. This action was taken after concrence with and approval of the bankers holding the \$4,000,000 loan which we sought to retize.
 "We have arranged with the banks for a one-year estension and have have equivalent amount of such dividends to reduction of the principal sound to such dividends will be deforted until such time as financial conditions will permit the sale of securities to retize the loan, and to apply the equivalent amount of such dividends to reduction of the principal sound dividends will be deforted until such time as financial conditions will permit the sale of securities to reduction of the principal sound dividends will be differed the loan and to apply the equivalent amount of such dividends to reduction of the principal sound dividends will be set interests of all are bardoned.
 "We have arranged with the banks for a one-year element of apply to approximate the share every confidence that all accumulations will be principal approximation of the principal sound directors field that under the circumstances the best interests of all sockholders were being conserved by so doing. The Pref. stock dividends to the loan places the stock in just that much stronger position." Compare

the stock in fust that much stronger position." Compare V. 110, p. 262. Pennsylvania RR.—Offer for Panhandle Minority Stock— Purchase Price to be Paid in New 50-Year 5% Mtge. Bonds of Panhandle Company on Par for Par Basis—Guaranteed by the Pennsylvania RR.—The company has announced the terms on which it offers to purchase through its subsidiary com-pany, the Pennsylvania Company, the minority stock of the Pittsburgh Cincinnati Chicago & St. Louis RR. The official announcement dated Mar. 15, says in substance: Status of Panhandle Co.—Financial Condition.—The Pennsylvania RR.-has, directly or through the Pennsylvania Co., assisted and developed from their inception the railroad lines of the P. C. 0. & St. L. R. (known as the "Panhandle"), which form part of its system west of Pittsburgh, and these companies own over 77% of the St. Stoll I outstanding Panhandle Capital stock. The development of the territory in which the Panhandle and continued enlargement of terminals, yards, tracks, facilities and rolling stock, and its credit is not sufficiently broad, under the railroad learning stock, and its credit is not sufficiently broad, under the railroad earnings and conditions of recent years, to assume the resulting necessary financial burdem. Further, owing to the general financial conditions and its narrow margin

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and the validation and issue of the Mortgare bonds. Further, the pur-chase is subject to the necessary approval of any Commission having juris inbefore referred to. If this offer is consummated the present holders of stock of the Panhandie Company would be entitled to the semi-annual dividends payable in July, and the new bonds would bear interest from July 1 1920.—V. 110, p. 1089, 974, 960.

Pennsylvania-Ohio Electric Co.—Fare Increase.— The Pennsylvania Utilities Commission has granted the company per-mission to increase street car fares from 6 to 7 cents. The company recently changed its mane from Mahoning & Shenango Ry. & Light Co. to the present title.—V. 110, p. 872.

Philadelphia Rapid Transit Co.- Earnings.

Gross receipts Oper. exp., maint., &c. Taxes	\$36 039 519	Calendar Yea 1918. \$31,704,428 \$18,498,385 1,871,186	1917. \$29,726,027 \$15,544,270	June 30 Yr. 1016-17. \$28,553,614 \$14,605,758 1,398,413
Net after taxes	\$11,645,690	\$11.334,856		
Rentals Sinking fund	9,929,814		\$2,260,310 7,365,393	2,280,180 7,365,393
Dividends (5%)	1,499,290	1,499,290	120,000	1.499.278

Pittsburgh Cincinnati Chicago & St. Louis Ry.—To Issue 50-yr. Mige. 5s to Penn. Co. for Minority Stock.— See Pennsylvania RR. above.—V. 110, p. 1089, 965.

Port Boliver Iron Ore Ry.—Discontinued.— See Atchison Topeka & Santa Fe Ry. above.—V. 97, p. 1287.

Porto Rico Railways Co., Ltd.-Annual Report .-

Gross revenue	1919.	1918.	1917.
	\$1,129,782	\$1.035.955	\$902,392
	693,842	605,863	505,981
Net revenue	\$435,039	\$430,091	\$396.411
Other income	23,693	16,537	4.799
Net income Bond interest Preferred dividends (7%) Depreciation Tax reserve	\$459,543 193,883 70,000 100,000 10,000	\$446,628 196,199 70,000 100,000	\$401,211 198,416 70,000 100,000
Balance, surplus Profit and loss surplus V. 106, p. 1.001.	\$85,650 \$289,172	\$\$0,429 \$203,513	\$32,795 \$123,084

-V. 106, p. 1.401. Public Service Corp. of N. J.—Com. Div. Resumed.— The directions have declared a quarterly dividend of 1% on the Common stock and the regular quarterly div, of 2% on the Pref. slock, both payable March 31 to stock of record—the Common on March 26 and Pref. on March 22. The div. on the Com. stock for the quarter ending Dec. 31 1019 was passed. on the Com. stock for the quarter ending Dec. 31 1019 Pres. Thos. N. McCarter states: "The electric company and the gas company are now functioning properly and making satisfactory earnings. The railway company has been allowed a rate sufficient to keep it going, that is, to enable it to pay its operating expenses and fixed charges. The rate does not provide sufficient revenue to yield any substantial return upon the investment of the corporation in the railway company's slock. This situation, it is expected, will be cured during the next few months."— V. 110, p. 971.

situation, it is expected, will be cured during the next few months."-V. 110, p. 971. **Rapid Transit in New York City.**-Lines Wilhdraw Increased Fare Application-Lines Discontinued, &c.-Job E. Hedges, receiver of the New York Railways, James R. Sheffield, trustee of the extet of the Interborough Consolidated Corp., and Lindley M. Garrison, receiver of the Brocklyn Rapid Transit Co., by direction of Federal Judge Mayer, withdrew their petition for an increase in fares which they filed with the Board of Estimate on Jan. 7. Judge Mayer on Feb. 27 authorized Job E. Hedges, effective March 7, to discontinue the operation of the Eighth St. and J the St. Inces of the New York Railways across the Williamsburk Bridge. The order was made on the grounds that the company has no franchises for service over which was recently separated from the rest of the New York Railways. By a resolution passed by the Bourd of Estimate on March 3, Corpora-tion Counsel Burr was instructed to institute suits for whatever rights of of the New York Railways over which service has been abandoned. Justee Greenbaum of the Supreme Court on March 16 quashed the write of the New York Railways to charge two cents for transfers. Justee Green-beaum of the proceedings before the Commission, explained the rights are winde and granted by the Countsiston in granting permission to the New York Railways to charge two cents for transfers. Justee Green-beaum ereleved the proceedings before the Commission, explained the rights are forence to the order of the Countission set for transfers. Justee Greenbaum of the Scommission set the counting permission to the New York Railways to charge two cents for transfers. Justee Greenbaum of the Recommission set the countiss for the set the company, and in reference to the order of the Countission set of the company, and in reference to the order of the Countission set of the company, and in reference to the order of the Countission set of the company. The loss to the New York Railways to

See also Interborough Rapid Transit Co. above.—V. 110, p. 167, 961. Rhode Island Co.—Bondholders Reorganization Plan.— A reorganization plan of the traction properties into a single new corpora-tion to embrace all the lines now operated by the Rhode Island Co. has been submitted to the bondholders for approval, conditioned upon obtaining from the General Assembly suitable explanation including the placing of trolley cars, motor buses and litneys under the P. U. Commission as common Plan.—The plan, as submitted by the protective committees for the bonds of the United Traction & Electric Co. and the bonds of the Suburban Ry., provides in brief: Properties to be Consolidated.—A new corporation is to be formed to take over all the properties of the Union RR., Fawtucket St. Ry., Rhode Island Suburban Ry, and the Woonsceket St. Ry. and other New Haven trolley properties in Rhode Island. Securities to be Issued by New Commany (Total \$22,600,000)

Securities to be Issued by New Company (Total \$22,600,000). (A) Prior Lien (B) Gen. M.

Ν	25 yr. Bond		(C) Slock.	Total.
1	New money(7%)\$1,000.0			\$1.000.000
ł	Suburban Ry. Co(4%)2,000,00	00 (4%) 2,500,000		5.000,000
1	Un. Trac. & Elec. bonds	(5%)8,100,000		9,000,000
I	Stockholders		6,600,000	6,600,000
ł	N.Y. N. H. & H. RR. Co	- (5%)500,000	500,000	1,000,000
ł	(A) Prior Lien Bonds.—The pric	or lien mortgage	to be an open	mortgage

(A) Prior Lien Bonds.—The prior lien mortgage to be an open mortgage and to secure \$5.000,000 bonds, of which \$3,000,000 will be not o exceed 7% bonds, of which \$1,000,000 will be issued at once for new money for the corporation: \$2,000,000 at 4% to be issued in exchange for the bonds of the Suburban company to the same face value. The remaining \$2,000,000 at not to exceed 7%, to be issued hereafter, under proper conditions, if new

Rhode Island Suburban Ry.-Reorganization Plan.-See Rhode Island Co. above.-V. 110, p. 971, 262.

Rhode Island Suburban Ry. — Reorganization Plan. — Bee Rhode Island Co. above. —V. 110. p. 971. 262.
 Richland Public Service Co., Mansfield, O. — Notes Offered. — Ames, Emerich & Co., New York, & e., are offering at 98 ½ and int., yielding 7.80 % by advertisement on another page, \$850,000 2-Year 7 % Secured gold notes.
 Dated March 15 1920. Due March 15 1922. 101. payable M. & S. at Daton Trust Co., Chicao, trustee, without say deduction for normal Federal income tax up to 2%. Denom. \$100, \$500 and \$1,000. Red. upon 28 days notice on the 15th day of any month on or pior to March 15 1921, at 102 and int. and thereafter before maturity at 101 and int.
 Data from Letter of President Henry L. Doherty March 12 1920. Company. — A subadiary of Clines Service Co., owns or controls and operates the only electric light, power and street rallway system in Mans-field. Ohio, the Interurban rallway between Mansfield and Shelby, and a gas distribution system supplying natural gas, principally for domestic use, in Mansfield, and is also furnishing electric current to the local company # Ashland for distribution by 16. Population served, about 43,000.
 Capitalisation after this Financing. Authorized. Outstanding. Capitalisation after this Financing. Mansfield and seake furnishing electric current to the local company # Ashland for distribution by 16. Population served, about 43,000.
 Capitalisation after this Financing. Mansfield and seake furnishing electric current to the local company # Ashland for distribution by 16. Population served, about 43,000.
 Capitalisation after this Financing. Mansfield and seake furnishing electric current to the local company # Ashland for distribution by 16. Topulation served, about 43,000.
 Capitalisation after this Financing. Mansfield and the seake second \$22,000.
 Year 7% Secured gold notes, due Mar. 1 1922. 1,500,000.
 First & Repunding & Expenses for Year ended Dec. 3

St. Louis-San Francisco Ry.—Interest.— The company has declared the interest on the Cumul, Adjustment bonds for the 6 months ending Dec. 31 at the rate of 6% p. a. Payment will be made April 1 at the office of the company, 120 Broadway, New York. —V. 110, p. 971, 872.

--V. 110, p. 971, 872.
Shore Line Electric Ry., Conn.—To Sell Part of Road.&c.
Receiver Robert W. Perkins has applied to the Superior Court for permission to sell so-called deadweight sections of the road connecting the principal towns along the Connecticut shore, from the Rhode Island line to the city of New Haven and from New London northward through the sastern section of the State to the Massachusetts line.
The company, which had planned to turn back to the Connecticut Co the fine finder integration of the state to the Massachusetts line.
The company, which had planned to turn back to the Connecticut Co the New London and other lines operated under lease, will continue to rin the lines indefinitely, this in accordance with the wishes of the Connecticut Co.
This permission was granted by Judge John P. Kellogg in the Superior Court in New London, who passed an order approving of the extension of the agreement made by Robert W. Perkins, Receiver, with the Connecticut Co.
The Court recently passed an order terminating the lease and anthorizing the delivery of the property to the Connecticut Co. See V. 100, p. 168, 971.
Snokane & Eastern Ry, & Power Co.—Directors.

Spokane & Eastern Ry. & Power Co.-Directors. See Spokane & Inland Empire RR, below.-V. 110, p. 563.

See Spokane & Inland Empire RR. below.--V. 110, p. 563. Spokane & Inland Empire RR.--Sale Confirmed.---The Federal Court at Tacoma, Wash., has approved the sale under fore-closure of the properties of the company to the Spokane & Eastern Ry. & Power Co, and the Inland Empire RR. as stated in V. 110, p. 563. The directors of both companies are: George H. Taylor, Press: Albert W. Harris, Chester Corey, Chester A. Cook, Holmes Forsyth, Chleago: E. D. Adler, John C. Partridge, Milwaukees F. E. Connors, Vice-Press, & Gen. Mgr., and Waldo G. Paine, Vice-Press, Spokane, with Elmo Edwards, Sec.-V. 110, p. 563.

Tenn. & No. Carolina RR.—Foreclosure Proceedings.— According to a report from Asheville, N. C., the Central Bank & Trust Co. of that city has filed a petition in the U. S. Court asking that the railroad be sold under foreclosure proceedings. The mortgages amounts to \$750,000.—V. 110, p. 563.

The mortgages amounts of the order of the proceedings. The mortgages amounts is 350,000,--V. 110, p. 563. **Deledo Rys. & Light Co.**—Summary of Car Ordinance,—A service at Cost commission to Judge Killits, as given by the 'Toledo is the order of the order

After ten years the franchise may be extended, or the city may pur-chase outright or by gradual accumulation of an amortization fund. by 25-year crant the car fiders will have paid for the street rallway system and its will become the property of the city. (11) Company financing is facilitated by provisions for three funds-maintenance and repart, depre-cation and sinking funds. Sinking fund is to be created by setting asdie early aver out of proceeds of operation, an amount equal to 15% of the integration of the street rallway system integration of the street rallway is a streng asdie early aver out of proceeds of operation, an amount equal to 15% of the early aver out of proceeds of operation, an amount equal to 15% of the integration of the shall be invested in bonds of the company, to be held by Chry Sinking Fund Trustees and become property of the city. These bonds, however, shall be junior securities, payable after all other stocks and bonds inve been liquidated. In event of city purchase of car lines, purchase index is reduced by amount of bonds held in sinking fund. The proposed ordinance was to be submitted to the voters on April 27. Int owing to the objection to some of its features by Heury L. Doherty, its submission to the voters has been delayed probably until Aug. 10. Judge Killis, however, has ordered the company and W. L. Milner, Chair-man of the Service-at-Cost Commissioners, to have all proposed modifi-cations submitted to him not later than April 3. A Toledo dispatch on March 16 states that the Ohio State Supreme Comt-reatin bonds to purchase street railway systems. The decision was rea-tored in a friendly will to ditermine the authority of the city of Toledo to bond itself to purchase the Toledo street car system.-V. 10, p. 659. United Railroads of San Francisco.-*Plan A pproved*.-

United Railroads of San Francisco.—*Plan Approved*.— The California RR, Commission, it is reported, has approved the plan of reorganization. See V. 109, p. 1610; V. 110, p. 262.

United Traction & Electric Co.-Reorganization Plan.-See Rhode Island Co. above.-V. 110, p. 972.

Wash. Balt. & Annapolis El. RR.—Div. Revised.— A quarterly dividend of 1% has been declared on the common stock, payable April 1 to holders of record March 20, Dividend Record of Common Shares. Oct.'17. 1918. Jan. 1919. Apr. 19' to Oct.'19. Jan.'20. April '20. 3% 8 (2% gn.) 735 lib. bds. 8% p. a. (2% qu.) 134% 1% -V. 110, p. 1090 and V. 109, p. 2358.

West Virginia Traction & Electric Co.—Sold.— G. H. Walbridge, New York, purchased for \$740,000, subject to under-lying mortgages, the entire property at receiver's sale on March 16. Mr. Walbridge is chairman of the committee for the 2-yr, 6%, notes, the prin-cipal of which was defaulted May 1 1919.—V. 110, p. 972.

INDUSTRIAL AND MIDCELLANEOUS.

<text><section-header><section-header><text><text><text><text><text><text><text><text><text>

Balance Shee	1. 43	of	Dec.	33	1919.
		100	F Anhi	m	04

Assets		*Capital & surplus	7,436.572 365.000 600.000 51.740 106.370
Inventories at cost Prepaid insurance, &c	796,162 15,868	Total (each side)	3,659,682

Allied Packers, Inc.—Permanent Bonds Ready.— The permanent coupon bonds of the 20-year convertible sinking fund 6% debenture issue are now ready for delivery in exchange for temporary bonds at the Equitable Trust Co. of New York.—V. 110, p. 466, 1090.

1190

THE CHRONICLE

Amalgamated Leather Cos., Inc. — Dividends. — The directors of this company, formerly the F. Blumenthal Co., have declared the regular quarterly dividends of \$1 ou the Common and \$1.75 on the Preferred, both payable April 1 to holders of record March 20, Initial dividends of like amounts were paid on the Common and Preferred stocks in January last. — V. 109, p. 2441.

Initial dividends of like amounts were paid on the Common and Preferred stocks in January last.-V. 109, p. 2441.
 American Metal Co., Ltd.-To Issue \$7,000,000 Capidal. The company will increase its outstanding capital stock from \$7,000,000 to \$14,000,000 by the issuance of 70,000 shares of stock of the root Marce of the company will increase its outstanding capital stock from \$7,000,000 to \$14,000,000 by the issuance of 70,000 shares of stock of the outstanding capital stock for the company will increase its outstanding capital stock for \$7,000,000 by the issuance of 70,000 shares of stock of the outstanding capital stock for the company will increase its outstanding capital stock for the company will increase its stock of the outstanding capital stock for the company, which recently took over his from a metal business. The interest of Mr. Vogelstein in his former compations while the original interest is in the company added to the outstanding the derman holdings selzed and sold at auction by the Alien Property Custodian. The Carro de Pasco, 4,500 is an out of \$4,644 shares (\$1666 a share) being the fall of the coriginal interests in the company added to their holdings. The and which pad cost, 500 is 1, 000 is its of the outstanding 70,000 shares of American Metal Co. H. Clark, attorney, 1,000; C. V. Drew, 200; J. Horace Harding, 1,000; H. C. Frick estats, (1,000; Sure de Pasco, 4,500 is det allows in the follows: H. K. Merton & Co., 16,736 (24%); German holdings, 34,644 (40%); American held, 18,620 (27%);
 Whet a Nerton & Co. and associates has not entered the voting trust is 50,064 or 75% of the outstanding amount. The British stock held by Heary R. Merton & Co. and associates has not entered the voting trust streamer R. Merton & Co. and associates has not entered the voting trust streamer R. Merton & Co. and associates has not entered the voting trust streamer at the streamer and the heary for the outstanding amount. The British stock held by Heary R. Merton & Co. and as

American Ship & Commerce Corp.—New Director.— Spruille Braden has been elected a director, thereby increasing the directorate from 11 to 12 members.—V 110 p 361, 1086.

American Steel Foundries.—Common Slock Increased.— The shareholders voted March 18 to increase the Common stock from 515,000 shares of \$33 33 1-3 each to 750,000 shares. See V. 110, p. 1079, 1090, 563.

American Stores Co.—Initial Dividend.— An initial dividend of \$1 per share has been declared on the common stock, payable April 1 to stock of record Ma + h 20.—V, 110, p. 765.

American Sugar Refining Co.—New Director.— George F. Baker Jr. succeeds as a director Nathan C. Kingsbury, de-ased.—V. 110, p. 660, 1081. Cen

American Surety Co.—Dividend Increased.— A regular quarterly dividend of 21% % has been declared, placing the stock on a 10% p. a. basis, payable March 31 to holders of record March 20. –V. 109, p. 2555.

American Window Glass Machine Co.—Dividend.— A dividend of 3% has been declared on the Common stock, payable April 1 to holders of record March 12. It is not stated whether this is a quarterly distribution, but in Pittsburgh it is supposed to have been declared in dividends in 1920 at the rate of 12% p. a. The initial dividend on the Com shares, 10%, was paid in June 1918. Subsequent distributions were: 5% in Oct. 1918, and 7% in June 1919 both paid in 44% U.S. Liberty bonds, and 5% in cash paid in Jan. last. -V. 110, p. 467.

Barrett Company. — Report — Acquires Property — For annual report see a preceding page. The company recently headed a syndicate which acquired the property at Nos. 26 to 38 Rector St., 94 to 102 Washington St. and 57 to 61 West St., New York, on which, it is stated, it will erect a 16-story building to be occupied partly for its own use.—V. 109, p. 2265.

Bartlesville Gas & Elec. Co.-New Co.-Exchange of Bds. See Bartlesville Interurban Ry. under "Railroads" above.

Beaver Board Companies. — Dividends" above, Beaver Board Companies. — Dividends. — The directors have declared the regular quarterly dividend at the rate of 7% p. a. on the first Pref. stock and 6% p. a. on the second Pref. stock, payable quarterly on April 1st, July 1st, October 1st 1920, and Jan. 1st 1921 to stockholders of record March 15, June 15, Sept. 15 and Dec. 1st 1920, respectively. Also a dividend of \$1.00 per share upon the Common stock, payable on April 1 to holders of record March 15.—V. 109, p. 2173, 1369.

Bethlehem Steel Corp.—Bonds Called.— Forty-eight (\$48,000) Penn-Mary Coal Co. First Mige, 5% bonds, due 1939, have been drawn for redemption at 101 and int., payable April 1 at the Girard Trust Co., Phila.—V. 110, p. 463, 467.

(E. W.) Bliss Co., Brooklyn.-Earnin

Calendar Years— *Not carnings. Proferred dividends (8%) Common dividends Com. divs. in Lib. bonds	(45)562 500	1918. \$1,271,353 100,000 (37'4)465,750 (10)125,0.0	100.000	1916. \$10,565.321 100,000 327*4093750
Surplus Premium on bonds retired	\$1,193,024	\$577,603	\$1,614,295	\$6,371,571 74,880
Balanco, surplus	\$1.193.024	\$577.003	\$1.614.295	\$6,296,691

...\$17,274,080 \$16,131,878 \$15,336,134 \$13,721,839

After depreciation and Federal taxes .-- V. 110, p. 361.

Boston Woven Hose & Rubber Co .- Dividend Record .-Diston Woven Hose & Rubber Co.—Dividend Record.— Brucker, Hayes & Bartholomew, Boston, who are prepared to buy and sell rights; supplies the following record of dividends paid since 1910 which approximates about \$500 per share or at yearly rate of \$50 per share. Regular... 8% 10% 10% 12% 12% 12% 12% 12% Extra... 2% 10% 25% 25% 00% 12% 22% 12% yrly The bankers state: The present lavel of rights would secure stock at under \$200, whereas the stock was freely traded in at \$250 a month ago.—V. 110, p. 1091, 661.

Ho, p. 1091, 661.
British-American Tobacco Co., Ltd.—Dividends.— The directors have declared a second interim dividend on the ordinary shares for the year from Oct. 1, 1919 to Sept. 10 1920 of 6% (being 1s, 2 2-5d, per share) free of British income tax, payable March 31.
The directors have declared a dividend at the rate of 5% p. a. on the Preference shares for the half year from Oct. 1 1919 to March 31 1920. The said dividend (less British income tax at the rate of 6% in the 2) that is to say 4 1-5d, per share net, is payable on March 31.—V. 110, p. 972.

British Columbia Fishing & Packing Co.-Earnings.
 Net
 profits
 1919.

 Balance after charges
 \$319,200
 \$26,107

 Net working capital.
 \$26,107
 \$26,107

 -V. 105, p. 2000.
 \$1,878,227
 1918. \$435,360 \$104,070 \$1,696,080

California Packing Corp.—Pref. Stock Conversion.— It is officially amounced that approximately 92% of the Preferred stock has been deposited for conversion into the Common sharos. This privilege, which expired Mar. 2, gave the holders the right to receive 134 shares of the Common for every share of Preferred. The outstanding Pref. stock will be redeemed on Apr. 1 at 115 and div.—V. 110, p. 873.

Calumet & Hecla Mining Co.-Production.

February 1920	Call, & Hecla,	Subsidiaries.	<i>Total.</i>
February 1919	4,951,313	3,708,739	8,660,052
2 months in 1920	5,495,987	4,658,781	10,154,768
3 months in 1919	10,413,533	7,837,190	18,250,723
	11,084,938	10,856,230	21,940,268

Canadian Collieries (Dunsmuir), Ltd.-Reorg. Plan. The shareholders have confirmed the reorganization plan and voted favorably on the other provisions as detailed briefly in V. 110, p. 362.

(J. I.) Case Plow Works.—Sales.— Sales from July 1 1919 to Feb. 1 1920, it is announced, were \$9,232,823, compared with \$3,519,539 for the corresponding period of the year before. —V. 109, p. 1528.

Castle Kid Co., Inc.—Dividend No. 2.— The regular quarterly dividend of 2% has been declared on the Cumul. Pref. stock, payable Apr. 1 to holders of record Mar. 20. An initial divi-dend of 2% was paid in Jan. last.—V. 109, p. 2359.

Central Union Telephone Co.—Merger Order Upheld.— See Indianapolis Telephone Co. below.—V. 110, p. 661.

Charlestown (Mass.) Gas & Electric Light Co.-Stock.

The Mass. P. Utilities Department has authorized the Company of issue 2.000 shares of stock (par \$50) at \$32.50, proceeds to be used for uprovements in the company's property.-V. 109, p. 479. Chicago Pneumatic Tool Co.—Annual Report.—

	Results for Cal. Years- Gross earnings. Miscellaneous income	1919. *\$2,271,215 28,324	1918. \$1.675.059 73.017	1917. \$2,006,372	1916.
H	Total income	20.000 200		Taxing and	

Total income		\$1,748,076	\$2,006,372	\$1,577,980
Deprec., extror.loss., &c.		872,414	665,256	455,182
Bond, &c. interest.		308,667	121,725	119,375
Sinking fund.		31,162	50,000	50,000
Dividends		(6)386,928	(4)257,952	(4)257,952
Balance, surplus	\$69,879	\$148,906	\$911,438	\$695,471

*After providing for depreciation, \$376.427, and for Federal taxes. x In 1919 amount due to sales of inventories and plant of the motor truck department. The dividend rate was increased from 4% to 6% in April 1918 and from 6% to 8% (2% quarterly) in Jan. 1920. Stockholders of record Dec. 19 1919 were allowed to subscribertor 100% new stock at par, increasing the amount outstanding to \$12,897,600 on Jan. 20 1920; total authorized, \$13,000,000.--V. 110, p. 264.

Chicago Ry. Equipment Co .- Annual Report .--

LSU .	lance Sheel	December 31.	
Good-will, pat-	1918. \$ 2,160,208	Liabilities— 1019. Capital stock 2,993,760 Current liabiliti-	1918. 3.091,800
ents, &c	1,021,216 1,176 624,616	tles 306,306 Reserves 163,439 General reserves 1,500,000 Surplus 632,456	914,550 750,000 897,481
and cash1,598,490 Deferred charges 357 	1,750,723 3,084	Total each side 5,595,960	6,354,248

Chino Copper Co.—Production (in Pounds).— 1920—Feb.—1919. 3.176,489 3.552,676 376,187 [6,255,426 7,793,676 —V. 110, p. 80, 874. Decrease. 1.535.250

-V. 110, p. 80, 874.
 Bondor Discover 1, 193,610
 Citties Service Co. -Dividends. The company has declared the regular monthly cash dividends of 15 of 1% on the Common, Preferred and Preferrece B stocks, and the usual monthly dividend of 14% in Common stock on the Common stock, all payable May 1 to holders of record April 15.
 The thirteenth monthly distribution of Cities Service Co. bankers' shares.
 The number of holders of bankers' shares to whom the March distribution has been made was 6,994, compared with 1060 holders Apr. 1 1919
 Holders of Series C 7% Convertible Gold Debentures have received the privilege of converting 10% of their holdings as of March 1 into stock. The conversion may be made April 1 or the first day of any month thereafter.
 -V. 110, p. 766, 874.

-V. 110, p. 660, 874. Cleveland-Akron Bag Co.—Stock Dividend.— The Cleveland "Plain Dealer" March 12 says: "The directors on March 11 declared a 50% dividend payable in stock April 3 to holders of rocord March 20. Payment will be made through the Superior Savings & Trans Co., registrar. This will teave outstanding on April 3 14,250 shares of par value \$100 each and an undivided surplus in the company of \$1,674,896 as of Dec. 31 1910, it was officially stated on March 11."—V. 106, p. 394. Constructions Webulatings Recordings Co., New York.—

as of Dec. 31 1919, it was officially stated on March 11. "-V.106, p. 359.
 Computing-Tabulating-Recording-Co., New York.— Recapitalization Plan.—To Offer Additional Stock to Stockholders.
 The stockholders voted March 16 (a) to change the authorized capital stock from 120,001 shares of \$100 par value to 200,000 shares of no par value (b) to exchange the present outstanding 104.827 shares of \$100 par value (b) to exchange the present outstanding 104.827 shares of \$100 par value (c) to exchange the present outstanding 104.827 shares of \$100 par value (c) to exchange the present outstanding 104.827 shares of \$100 par value (c) to exchange the present outstanding 104.827 shares of \$100 par value (c) to exchange the present outstanding 104.827 shares of \$100 par value (c) to exchange the present outstanding 104.827 shares of \$100 par value (c) to exchange the present outstanding 104.827 shares of \$100 par value (c) to exchange the present outstanding 104.827 shares of \$100 par value (c) to exchange the present outstanding stock in proportion to their holdings at such times and on such terms and prices as the directors shall fir, the number of shares to be offered during 1920 not to exceed 26.206 shares, or 25% of the present outstanding stock. John B. Stanchfield has been elected a director to succeed Alfred De Buys, restred. Compare V. 110, p. 973.
 Consolidated Cigar Corp.—Initial Dividend.— An initial dividend of \$1 50 per share has been declared on the Common stock, 90,000 shares no par value, payable April 15 to holders of record April 1. Compare carnings for 714 months ended Dec. 31 1919 in V. 110, p. 1092.
 Consolidated Interstate-Callahan Mining Co.

Consolidated Interstate-Callahan Mining Co.-The stockholders will vote Apr. 12, on changing the name of the company to Callahan Zine-Lead Co.-V, 110, p. 973.

Consolidation Coal Co. Calendar Years -	1919.	1918.		1
Total expluses, &c Operation Depreciation Depletion Interest on funded debt, &c Federal taxes Dividends	17,357,856 1,170,563 893,592 1,398,173	$\begin{array}{c} \$26,\!148,\!895\\ 17,\!641,\!497\\ 919,\!717\\ 432,\!512\\ 1,\!375,\!668\\ 770,\!800\\ (6)2,\!410,\!046 \end{array}$	13,320,855	
Balance, surplus. Profit and loss surplus. V. 110, p. 363.		\$2,598.645 \$52,193,517	\$5,389,933 \$55,023,137	

Cumberland Pipe Line Co. (Inc.).—Deprec. Account. There has been added to the depreciation account for the calendar year 1919 a further sum amounting to \$125,986, and accordingly, the report of the company conditioned at Dec. 31 1910 has been adjusted by reducing the profit and loss account to \$1,394,591 and increasing the depreciation account to \$006,159. See V. 110, p. 662.

Grucible Steel Co. of America. -50% Stock Dividend. -A dividend of 50% in Common stock was declared on Mar. 16 on the \$25,000,000 outstanding Common shares, payable together with the regular quarterly dividend of 3% eash, April 30 to holders of record April 15. This will increase the outstanding Common stock \$37,500,000. Compare official forecast of this action in V. 110, p. 468, 767; V. 109, 2000 p. 1789.

Daly-West Mining Co .- Dividends Resumed .-

A dividend of 15c. a share	has been declared	on the stock	, payable Apr. 1
to holders of record Mar. 20 <i>Previous Dividends</i> — 1902-'06. 1907. 12 (3% qu.) 10½% —V. 107. p. 1387.	1908-'11, 4½% each	1912. 6%	Jan. '13. (None since). M of 1%

Denver Gas & Electric Light Co .- Notes Sold .-Denver Gas & Electric Light Co.—Notes Sold.—West & Co., Phila. and N. Y., announce the sale at 98 and int., to yield over 8%, by advertisement on another page, of \$2,000,000 Two-Year 7% Collateral Secured notes, dated March 1 1920, due March 1 1922. Interest payable M. & 8, without deduction of normal Federal income tax not to exceed 2%. Pennsylvania State tax of 4 mills refunded. De-nom. \$1,000 (e*). Colonial Trust Co. of Phila., trustee. Callable at 101 and int. on 60 days notice.

John St. 000 (25). Colonar Lage Cot of this, reasons with the state of the state of

43467.7	serrigia a contra	- Alleweing	When we wanted the state of the		
1919.	1918.	1916.	1914.	1912.	1910.
S	8	S		S	States

Dominion Linens, Ltd.—New Directors.— Evan McDonald and Frank J. Russell have been elected directors, suc-ceeding F. B. Hayes and the late J. B. Ferguson.—V. 103, p. 2081.

East Coast Fisheries Co .- Dividends .-

The regular quarterly dividend of 1% has been declared on the Common stock, and the regular quarterly of 114% on the Preferred, both payable April 1 to holders of record March 27. An initial dividend of 1% was paid on the Common stock on January last.—V. 109. p. 1990.

East Coast Fisheries Products Co.-Dividend.-The regular quarterly dividend of 14% has been declared on the Preferred stock, payable April 1 to holders of record March 27. An initial dividend of 13%% was paid in January last.-V. 110, p. 364.

Eastern Car Co., Ltd.—Dividend.— A dividend of 6% has been declared on the \$750,009 Prof. stock, clearing up the deferred dividends, it is understood, to Jan. 1 1920. Previous [1913. 1914. 1915. 1916. 1917. 1918. Apr.'19. July'19. Divs.__3% None 1215% 114% None 6% 5% The \$800,000 Common stock is owned by Nova Scotia Steel & Coal Co. —V. 108, p. 2531.

Endicott Johnson Corporation .- New President.

George F, Johnson has been elected President, succeeding the late Henry B, Endicott, who died in Feb. last. Wondell Endicott has been elected first Vice-President, succeeding George F, Johnson.—V. 110, p. 767, 869.

Freeport Texas Co .- Annual Report .-

November 30 Years-	1919.	1918.
Net profit	\$1,473,336	\$4,806,310
Other Income.	129,081	128,640
Total income. Federal taxes Ordinary taxes, depreciation, amortization, &c. Dividends	\$1.602,417 79,193 \$98,386 \$40,070	\$4,934,950 1,001,901 864,013

Balance def. or surplus. Profit and loss surplus. *\$4,599,661 \$6,984,444 * After cost of sales and expenses. * Stated after crediting \$4,118 premium for sale of stock and debiting general. State and corporate taxes, \$21,307; Federal taxes, \$2,015,032, and adjustments, \$137,430.—V. 110, p. 469.

Federal Telegraph Co .- To Issue Stock for Stock of Wireless Corp. Poulson See Poulsen Wireless Corp. below and in V. 110, p. 1094

Gaston, Williams & Wigmore, Inc. — To Pay Notes. — The \$1.000,000 Serial 6% notes, due April 15 1920, we learn, will be paid at maturity, at Guaranty Trust Co., New York. — V. 109, p. 1613. off

General Chemical Co.—Stock Dividend.— The company on March 19 declared a stock dividend of 20% in Common ock, payable May 1 to common stockholders of record March 31.— 110, p. 557.

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Statement for Fiscal Year ended Dec. 31 .-

Receivis- Sales billed	1919. 230,750,010 197,295,863	1918. \$216,815,278 188,439,522	1917. \$196.926.318 167.921.778	1916. \$134,242,290 118,948,199
		\$28,375,756	\$29,004,540	\$15,294,091
Interest and discount & sundry profits Income from securities	2,343,775 2,887,146	2,280,533 2,325,782	$1.851,140 \\ 2,661,150$	2,022,237 1,844,645
Total	\$38,685,068	\$32,982,071	\$33,516,830	\$19,160,973
Deduct- Interest on debentures Int, & disc. on notes pay.		\$571,645		\$571.445
Excess profits tax (est.) _ Dividends, cash (8%) do Red Cross do in stock(4)	9,545,469		8,120,648 (1)1.015.078	8,121,646
Station and Street and Street		TRANSPORT OF AND ADDRESS	Contraction in the	Service and the service

Balance, surplus_____\$11,061,055 \$3,351,962 \$15,737,946 \$10,467,582 V, 110, p. 874.

General Gas & Electric Co.—Income Interest.— The directors announce that an interest payment of 15%, being at the rate of 7% per annum, will be distributed April 1 1920 on the 15-year 7% income bonds for the period of 3 months ending Dec. 31 1919, on presenta-tion of Coupon No. 1 to the Mercantile Trust Co., 115 Broadway, N. Y. -V. 110, p. 767, 663.

General Phonograph Corp.—Earnings.—Officers.— The net sales for the year 1919 are officially reported as approximately \$7,000,000, with net profits of \$917,000. In 1918 excluding the Garfield Mfg. Co., the sales were stated as \$2,659,428 and the net available for interest as \$226,044. See V. (109, p. 464. Bernhard Benson of Merrill, Lyrob & Co., has been elected Vice-President and director: W. G. Plarim, formerly Assistant Secretary, has become Treasurer and Asst. Gen. Mgr.—V. 110, p. 974.

Giant Portland Cement Co.—New Director.— Charles J. Rhoads, President of the Central National Bank of Phila., has en elected a director, succeeding Gerald Holsman.—V. 110, p. 663.

Great Lakes Dredge & Dock Co.—New Director.— Thomas F. Keeley has been elected a director to succeed the late John Corbett.—V. 110, p. 565, 974.

Great Northern Iron Ore Properties.—Dividend.— The trastees have declared a dividend of \$2, payable April 15 to stock et record March 29. This compares with previous payments as follows: 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919 \$1 \$1 \$1 \$0 500: 500: 500: 500: \$1.25 \$1.50 \$4 \$4 -V. 109, p. 1277.

V. 109, p. 1277.
 (B. F.) Goodrich Co., Akron, O.—Ratifies Plan.— The stockholders on Mar. 15 ratified the recapitalization plan which provides that. (1) authorized Common stock be increased from 600.000 shares of \$100 par value to 1.500.000 shares of no par value. Of the new stock, 600,000 shares will be exchanged share for share, for the old common. 125,000 shares is set aside for sale to employees, 376,000 shares is reserved for conversion of the notes below, and the remaining 400.000 shares is valiable for future requirements: (2) there will be issued immediately \$30,000,000 Five Year 7% Convertible Gold notes, convertible after Apr. 1 [922, into Common stock at \$80 a share. These notes have been under-written by Bankers Tr. Co., Guaganty Tr. Co, and Goldman. Sachs & Co. For further details, giving description of notes and subscription rights, see V. 110, p. 767, 875.
 B. G. Work has been re-elected President and also elected Chairman of the board (a new office); E. J. Baymond, Vice-Chairman, W. C. Arthur, Asst. Treas, and B. I. Montenyroh and L. L. Smith Asst. Treas.
 The New York Stock Exchange has authorized the listing on and after March 22, oit 600,000 shares present outstanding Common stock, par \$100.—V. 110, p. 1092, 875.
 Habirshaw Electric Cable Co.—Bonds Offered.—Potter

The defininge for 600,000 shares present outstanding Common stock, par \$100.-V. 110, p. 1092, 875.
 Habirshaw Electric Cable Co.-Bonds Offered.-Potter Brothers & Co., New York, are offering at 98 and int, to yield 7.20% \$2,000,000 7% 15-Year S. F. Conv. Gold Deb. bonds, series "A" (see advertising pages.)
 Dated Mar. 1 1920. Due Mar. 1 1035. Tot payable M. & S. in New York. Denom. \$1,000 and \$500 (c⁰). Callable all or parts at 110 and int. to yold 7.20% \$2,000,000 7% 15-Year S. F. Conv. Gold Deb. bonds, series "A" (see advertising pages.)
 Dated Mar. 1 1920. Due Mar. 1 1035. Tot payable M. & S. in New York. Denom. \$1,000 and \$500 (c⁰). Callable all or parts at 110 and int. to to mar. 1 1925. thereafter to Mar. 1 1920, at 107% and tot.; thereafter at 160 and int. Convertible into Common stock to Mar. 1 1925. for 2 shares of Common stock to Mar. 1 1925. Thereafter to maturity. Guaranty Trust Co., New York. Trustee. A minual Sinking Fund of 3% of the largest amount of debentures to a \$100 debentures for 4 shares of Common stock to Mar. 1 1920. To Year York.
 Dated Mar. 1 10% of use tearnings after charges is expected to refere a substantial additional amount annually.
 Date from Letter of Pres. J. Nelson Shreve, Dated March 8 1920. Common, of: (1) Habirshaw Electric Cable Co., Inc., Yonkers, M. Y. Which specialized in power and light cables and submarine cables; (2) Electric Cable Co., Inc., Yonkers, M. Y. Which specialized in power and light cables and submarine cables; (2) Electric Cable Co., Inc., Commany will offer its Pref. stock in exchange for the Pref. stock more plants have a total floor space of 316.000 set. 6.
 The new company will offer its Pref. stock in exchange for the Pref. stock more plants have a total floor space of 316.000 set. 6.
 The new company will offer its Pref. stock in exchange for the Pref. stock more friephal companies on the basis of share for pher., Comman and will offer its Common s

IIIC CHI
 Westinghouse Electric & Mfg. Co., U. S. Government, New York Central RE., Pennsylvanis RR., &c.
 Purpose.—To retire \$177,000 bonds of Habirshaw Electric Cable Co., Inc., and to provide additional working capital.
 Capitalization Upon Completion of Present Financing and When and if the Constituent Companies are Consolidated.
 7% Slak Fund. Conv. Debs., due 1935. 43,000,000
 2000,000
 2000,000
 2000,000
 2000,000
 23,000,000
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 Combined Earnings of the Constituent Companies Applicable to Interest Depreciation and Taxes.
 1016.
 1017.
 1018.
 1019.
 Sales
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 22,000.
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 2000.000
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Hawaiian Pineapple Co., Ltd.—Stock Dividend, &c.— The directors, it is stated, have recommended that a 25% stock dividend (\$400,000) be declared, payable Apr. I to stock of record Mar. 25. A meet-ing of smarcholders is called for Mar. 15. The company produced 33.000. 000 cans in 1919 and made about \$1,000,000 profit.—V. 108, p. 1278.

Heywood Brothers & Wakefield Co. of N. J.-Balance Sheet Jan. 1 (Including Subsidiary Companies).-

Assels-	1920.	1919.	Liabilition-	1920.	1919.
	4,776,111 923,710	4,636,667 1,290,949	Pref, stock	4.000.000	4.000.000
Lib. bds., ctfs. of indebt, &	920,110	1,290,919	Common stock Accts, payable	405,095	3,000,000 241,840
W. S. st'ps.	828,624		Reserve for de- preciation	1,135,209	1,135,209
Mdse. & suppl. Cash	7,428,517 1,035,261	7,313,600 487,875	Surplus	9,109,437	7,333,888
Notes receiv'le Accts. receiv.	$ \begin{array}{r} 158,419 \\ 2.499,099 \end{array} $	147,106 1.834,740			

Imperial Tobacco Co. of Canada.—Interim Dividend.— An interim dividend of 134% has been declared on the Common stock payable Mar. 30. Like amount was paid in January 1919.—V. 110, p. 81.

An extra dividend of 5% has been declared in addition to the regular dividend of 5% both payable Apr. 1 to holders of record Mar. 20. Previous Dividends-1917. Jan.-July 18. Oct. '18. Jan. '19. Apr. '19-Jan. '20. Apr.'20 43%% 13% 1 6% 5 & 5 ex.] 5% quar. 1 5 & 5 ex. -V. 109. p. 2380.

Indiahoma Refining Co.—Extra Dividend.— An extra dividend of 2% has been declared on the stock along with the regular monthly dividend of 1% (being the 55th consecutive dividend), both payable Arc. 1 to holders of record Mar. 21. In October 1919, an extra dividend of 2% was paid.—V. 110, p. 768, 265.

International Button-Hole Sewing Machine Co.

A quarterly dividend of 114% has been declared on the stock, payable April 1 to holders of record March 15. Previous [1900-05. 1906. 1907 to Oct. 1919, incl. April '20, Dividends 2% p. a. 3% *4% p. a. (1% quar.) 134%

* Extra dividends of 1% each were paid in April 1912, 1913 and 1914. --V. 106, p. 820.

Interstate Iron & Steel Co.—New Officer.— John McConnell has been elected Vice-Pres. succeeding Samuel Hale. V. 109, p. 2268.

Jones Bros. Tea Co., Inc.—February Sales.— 1920—Feb.—1919. Increase. \$1,452.872 \$1,153.813 \$299.059 \$2,964.316 \$2,299.587 \$3604.729 -V. 110, p. 769.1092.

(Julius) Kayser & Co.—New President.— Edwin S. Bayer, it is announced, will succeed the late Julius Kayser as President.—V. 109, p. 1888.

 Kerr Lake Mining Co.—Silver Production (in Ozs.).—

 1920—Feb.—1919.
 Increase.

 104.979
 95,313

 9.666
 213,234

 214,298
 1,064

Keystone Telephone	CoAnnual	Report	
Calendar Years-	1919.	1918.	11

Gross earnings Net earnings Interest charges Preferred dividends	\$1,656,450 \$560,552 363,695 (3%)58,106	\$664,043 334,484	\$747,449
Balance, surplus	\$138,722	\$154.027	\$247 546

109 p. 1991

Numer, Stass. 22 \$164.027 \$247.546
 V. 109, p. 1991.
 Knight-Campbell Music Co., Denver. — Pref. Stock. — Van Riper, Day & Co. and Bosworth, Chanute & Co., Denver, are offering at 0815 and div., to yield 7.11%, \$250.000 7% Cum. Sinking Fund Pirst Prof. (a. & d.) stock, par \$100. Divs. Q.-J. Red. at 107.15 and div. Callable for sinking fund at 105 and div. Capital outstanding: pref. stock, \$410.000; common stock, \$250.000.
 Data from Letter of President C. G. Campbell, March 9 1920. Company.—Originally organized in 1874 as Knight & Waterbury Music Co.; name later changed to Knight-McChure Music Co., and in 1894 to the present title. Eugaged in the retailing and wholesaling of musical merchandize, including planos, talking machines, pipe organs, theatre organs, automatic musical instruments, sheet music and broas and string instruments. Owns and operates stores at Denver, Colorado Springs, Piebblo, Greeley, Boulder, Grand Junction and Chayene. *Earnings*.—For the past 19 years earnings have averaged over 3 times shirled requirements on this issue of pref. stock. During the first 8 months of year ending April 30 1920 earnings have been at the rate of over 6 times this dividend after Federal and other taxes. *April* 30 Yr. 1914-15, 1915-16, 1916-17, 1917-18, 1918-19.

April 30 Yr. 1914-15, 1915-16, 1916-17, 1917-18, 1918-19, Gross sales...... \$776,598 \$782,356 \$1,041,513 \$1,094,257 \$1,137,806

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Maderia Hill & Co.—Acquires New Interests. See Rock Hill Coal & Iron Co. below.—V. 100, p. 479.

Magor Car Corporation.—Extra Dividend.— An extra dividend of \$2 a share has been declared on the Common stock in addition to the usual quarterly dividends of \$1 a share on the Common and of 134% on the Preferred stocks, all payable March 31 to holders of record March 15. An extra dividend of \$2 per share has been paid on the Common stock in each quarter since Jan. 1918.—V. 109, p. 2362.

(H. R.) Mallinson & Co.—Dividend.—Listing The regular quarterly dividend of 1½% has been declared on the Pref, stock, payable April 1 to holders of record March 22. An initial dividend of 11% was paid in January last. Application has been made to the N. Y. Stock Exchange to list \$3,000,000 7% Cum. Pref, stock, par \$100, and 200,000 shares Common stock, no par value.—V. 109, p. 2444

Manning, Maxwell & Moore, Inc.—Extra Dividend.— An extra dividend of 115% has been declared on the capital stock, along with the regular quarterly dividend of 115%, both payable March 31 to holders of record March 31. An extra dividend of 14 of 1% was paid in Feb. 1913 and 115% each in Dec. 1915, June 1916, June 1918 and March 1919.—V. 108, p. 2532.

Middle States Oil Corp.—Acquisition.— Control of the Ranger Texas Oil Co., together with the Armstrong prop-erty, consisting of 724 acres in the Osage Nation of Oklahoma has passed to the Middle States Oil Corp.—V. 110, p. 870, 869.

Midland Counties Public Service Corp.—Sale A pproved. The Callf. RR. Commission has approved the sale of the Santa Barbara and San Luis Obispo County gas properties to the Santa Maria Gas & Power Co. for \$388.000.—V. 110, p. 82.

 Midwest Refining Co.—Director.—

 Denry S. Oster, President of the Imperial OII, Ltd., it appears, was

 elected a director some time ago.—V. 110, p. 172.

 Mohawk Mining Co.—Copper Production (Lbs.).—

 1920—Fcb.—1919.

 Decrease.

 1056.664
 1.146.493

 S9.920]
 2.076.276

 2.316.126
 239.350

-V. 116. p. 368, 769.
 Monsanto Chemical Works, St. Louis, Mo.—Bonds Offered.—Mercantile Trust Co., Pape, Potter & Kauffman, Inc., and Lafayette-South Side Bank, St. Louis, are offering at prices ranging from 99.76 to 98.18% and int., to yield 7.25%, according to maturity, \$2,000,000 First Mtge, 7% Conv. gold bonds (see advertising pages).
 Dated March 11920, due \$100,000 semi-annually March 11921 to Sept. 1 1930. Denem \$1,000 and \$500 (co'). Int. payable M. & S. at Mercantile Trust Co., St. Louis, trustee, or at Bankers Trust Co., New York, without eduction for any Pederal normal income tax now or hereafter deductible at the source not in excess of 2%. Red as a whole or in series in reverse unmerical order on any int. date at 10216 and int. upon 30 days' notice. Convertible on any int. date unless called for payment, par for par, into \$% Cumul. First Pref. stock.
 Data from Letter of John F. Queeny, Chairman, St. Louis, March 10.

S% Cumul. First Pref. stock.
 Data from Letter of John F. Queeny, Chairman, St. Louis, March 10.
 Company—Is the largest manufacturer in the United States of such important medicinal chemicals as caffeino, chloral, givecrophosphates, phenacetin, sucharin, phenolphthalein, &c. Husiness was organized in 1901 with a capital of \$5,000, and its present net worth has been accumulated almost entirely from surplus carnings. Plants are located at \$1. Louis and East St. Louis. The real estate at \$5. Louis covers about four city blocks, imporved with reinforced concrete office buildings, brick manufacturing and warehouse buildings, shops, &c. At East St. Louis the company's stellar at \$5. Louis of \$4.700,000 and will be secured by a closed first mortgage on all of its fixed assets, including land, buildings, machinery and equipment.
 Mate arange of \$4.700,000 and will be asset for the parent time is in spaces of \$7.000,000 per annum. Net earnings for the parent time is in \$2.101. 1915. 1916. 1917. 1918. 1919. 7014.
 \$479,159 \$1,011.502 \$1.679,700 \$1.046,685 \$1.382,806 \$5.599,912
 *Net earnings. \$3.435,062

*Net earnings \$3,435,062

* Net earnings after deduction of all charges, including maintenance depreciation, exhaustion and obsolescence. Net earnings for 1920, after all charges, incl. Federal taxes, are estimated at \$950,000.— V. 106, p. 1131.

Motor Wheel Corp., Lansing, Mich. — Pref. Stock Offered. — The National City Co. are offering at 100 and div. \$2,-500,000 8% Cum. First Pref. (a. & d.) stock, par \$100. Divs. Q.-F. Callable, all or part, on any div. date on 30 days' notice at 115 and divs.

at 115 and divs. Data from Letter of Pres. H. F. Harper, Dated Lansing, Mich., Mar.12 Company.---Will purchase with its Common stock all the assets of the Prudden Wheel Co., Auto Wheel Co. and Gier Pressed Steel Co., all of Lansing, Mich., and The Weis & Lesh Mix. Co. of Memphis, Tenn., to gether representing a complete cycle in the manufacture of wheels for motor vehicles, with successful business records dating back to the beginning of vehicles, with successful business records dating back to the beginning of vehicles, with successful business records dating back to the beginning of vehicles, with successful business records dating back to the beginning of motor vehicles in the world and will number among its customers imst of the well-known automobile manufacturers in the Uplied States. The management will remain in the hands of men who established the suc-cess of the companies in the past.

THE CHRONICLE

Balance Sheet Oct. 31 1919, after Giving Effect to This Financing.

Patents 544 Securities owned 136.714 Cash 2,576,168 U, S, Govt. obligations 60,272 Notes & acc'ts receivable 1,242,034	Liabilities— Preferred stock
Inventories 2,261,204 Prepaid interest & insur. 22,647	Total (each side) \$10,959,881

Nevada Consolidated Copper Co.—Production (Lbs.).— 1920—Feb.—1919. Decrease. (1920—2 Mos.—1919. Decrease. 3.850.000 4.150.000 300.000 8.031,938 8.550.000 518.062 -V. 110, p. 267, 876.

New River Co.—Dividend.— The directors have declared a dividend of \$1.50 a share on the Fref. tock, payable March 30 to stock of record March 20. This payment will educe accumulations to \$13 a share.—V. 109, p. 2362.

New York Title & Mortgage Co.—Div. Increased.— A quarterly dividend of 2% has been declared for the quarter, thus placing the stock on an 8% basis. Previously, 1%% has been paid quarterly, An extra of 1% was paid on Jan. 2 1920.—V. 109, p. 376.

North American Co.—Postpones Action.— The special meeting of stockholders called to vote on a recapitalization plan has been postponed to March 23. See V. 110, p. 975, 876.

Ohio Body & Blower Co.—Initial Dividend.— An initial dividend of 62½ cents a share has been declared on the Common stock, payable April 10 to holders of record April 1.—V. 110, p. 172.
 Ohio Fuel Supply Co.—Approves Sale.— The Ohio P. U. Commission has approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the Ohio Fuel Supply Co.—V. 109, p. 2362.

to the Ohlo Fuel Supply Co.-V. 109, p. 2302. Oklahoma Gas & Electric Co.-Notes Offered.-Bon-bright & Co., Inc., N. Y., and H. M. Byllesby & Co., Chicago, are offering at 991/4 and int. to yield over 73/4%, by advertisement on another page, \$3,500,000 One-year 7% Bond Secured gold notes. Dated March 1 1920. Due March 1 1921. Callable all or part upon 30 days notice at any time up to and including Sept. 1 1920 at 1001/2 and int. and thereafter at par and int. Int. payable M. & S. at office of Continents & Commercial Trust & Savings Bank, Chicago, trustee, or at the agency of company in New York. Denom. \$1,000, \$500 and \$100 (cf). Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% which it may lawfully pay at source. Penn. State tax of 4 mills refunded.

of 4 mills refunded. Data from Letter of V.-Pres. J. J. O'Brien, Dated Chicago, March 13. Company.—Organized in 1902 in Okla, and owns and operates modern and efficient plants and distributes electricity and natural gis for commer-cial and industrial purposes in Oklahoma City, El Reno, Enid. Drumright, &c. In addition, owns all the Common stock (except directors' shares) and all but \$116,300 of Pref. stock of Muskogee Gas & Electric Co. control-ing and operating gas and electric utilities in Muskogee and electric utilities in Ft. Gibson and Sapulpa. Population, estimated at 225,000. Canitalization after Present Financian— Authorised. Outstanding.

Capitalization after Present r inancing-	PIULIOTICEUL;	GRASSGRAMUSTICS:
Common stock	\$10,000,000	\$4,500,000
Preferred stock 7 % Cumulative	. 10,000,000	x2,269,300
One-year 7% notes, due Mar. 1 1921 (this issue).	4,000,000	y3,500,000
Three-year 7% Secured gold notes, due Sept. 1 192.	1,250,000	a1.032,500
First Mortgage 5% bonds, due Oct. 1 1929	. 5,000,000	b2,788,000
Divisional bonds on Muskogee and Sapulpa prop	. Closed	1,400,500

x Includes \$116,300 Pref. stock reserved to rethre by exchange a like amount of Muskogeo Gas & Electric Co. Pref. stock. a \$700,000 of these notes will be reserved and will in part be used to rethre \$620,000 End Gas & Electric Co. First Mize. 68, due May 1 1020. b Not including \$1,475,000 of bonds to be pledged to secure \$1,032,500 Three-year 7% Bond Secured notes, due Sopt. 1 1021. y There will be \$4,375,000 Gen. Mize. 6% bonds, due March 1 1021, based and pledged as collateral to these notes. *Purpose*—Proceeds from sale of the notes, together with cash in the treasury of the company, will provide funds for the retirement of \$3,550,000 1-Year 7% gold notes, due April 1 1920. *Earnings of Combined Properties Year ended Jan.* 31 1920. Gross earnings

Earnings of Combined Properties Year ended Jan. 31 1 Gross earnings Net after maint. & taxes (but not deprec.) Annual charges on \$1,032,500 3-yr. 7 % notes due 1921, \$72,275; \$2,785,000 1st Mitze, 5% bonds, due 1929, \$139,400; \$1,-400,500 Divisional bonds, \$71,225; total \$4,336,460 1,152,577 282,900

Balance Annual interest on \$3,500 (this issue)).000 1-year	7% bond so	cured notes	\$869,677 245,000
Balance				\$624,677
Operat	ing Statistics	Calendar Y	cars.	
Electric customers. Incand. lamps (50-W.eq.)	$1914. \\ 17.352 \\ 284.770 \\ 284.770 \\ 1914 $	1916. 20,515 338,739	1918. 27,730 418,529	$1919. \\31.612 \\461.278 \\461.278$

 Incand, Iamps (50-W.eq.)
 284,770
 338,739
 418,271

 No. of stat.motors served
 2271
 2:693
 3.77

 H.p. of stat.motors served
 21271
 2:693
 3.77

 Rilowats connected load
 11,935
 16,004
 23,37

 Miles of pole line
 29,063
 36,365
 46,00

 Miles of pole line
 21,527,017
 26,455,403
 41,208,90

 Gas customers
 326
 378
 40,67

 Miles of gas mains
 326
 378
 40

 For full particulars as to properties, &c., see V. 108, p.
 9,780
 378
 40
 23,3, 46,014 623 41,208,911 26,549 400 411 p. 1394; V. 109, 9, 1394; V. 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109, 9, 109,

Penn-Mary Coal Co.—Bonds Called.— See "Bethlehem Steel Corp." above.—V. 104, p. 1149.

Pennsylvania Gasoline Co.—Increases Par of Common.-The stockholders voted Feb. 14 to change the par value of the comm

stock from \$1 to \$10. It is expected that the new stock will be ready for distribution about April 1. The capital new consists of \$500,000 Pref. stock and \$1,500,000 Common stock, par \$10.-V. 110, p. 472.

(J. C.) Penney Co.—Sales—February.— 920—Feb.—1919. Increase. | 1920—2 Mos.—1919. Increase. \$1.577.089 \$1.324.137 \$252.952 \$3.218.669 \$2.615.320 \$603.349 Official.—V. 110. p. 268, 770.

20 Feb. 1,324,137 \$200,... 1,577,089 \$1,324,137 \$200,... Onicial. V. 110. p. 268, 770. Pittsburgh Rolls Corporation. *Earnings*. 1919 \$2,126,542 \$1,914,708 \$1,914,708 \$40,370 \$40,370 Sales Net carnings Net, after operating expenses Surplus after Federal taxes, preferred dividends, &c. -V. 109, p. 2362. -V. 109, p. 2362. $\substack{\substack{1918,\\\$2,145,956\\\$546,425\\389,028\\88,634}}$

Poulsen Wireless Corp.—To Dissolve.— The stockholders will vote March 30 on dissolving the corporation. The Calif. RR. Commission has authorized the Federal Telegraph Co. to issue \$2,301,775 of its common stock to the stockholders of the Poulsen Wireless Corp. in accordance with a plan by which the latter will be disin-corporated and its stock exchanged for Federal shares. See V. 110, p. 1094.

Prairie Oil & Gas Co.—Extra Dividend.— An extra dividend of \$5 per share, in addition to the regular quarterly dividend of \$3, has been declared on the \$18,000,000 outstanding capital stock, both payable April 30 to holders of record March 31. The extra dividends paid in 1919 were on Jan. 31 and Oct. 31, \$5 each, and in April and July \$2 each. In January last an extra of \$7 was paid.—V. 109, p.2362.

 Bay Consolidated Copper Co.—Production (in lbs.)—

 1920—Feb.—1919.
 Decrease.

 3.885.000
 4.150.000

 265.000
 7,784.073

 V. 110. p. 268, 877.

Reelcraft Pictures Corp.—Registrar of Stocks.— The Guaranty Trust Co. of N. Y. has been appointed registrar of the stock, consisting of 32,000 shares Class "A" Pref. stock, par value \$25; 70,000 shares Class "B" Preferred stock, par value \$10, and 350,000 shares Common stock, par value \$10.

Remington Arms Union Metallic Cartridge Co.— The formal transfer of the Bridgeport, Conn., property has been made in three transfers, the first machinery and equipment to the Fairfield Liqui-dation Co., Inc., for a consideration of \$1,000,000; the second to the Bridge-port Liquidating Co., Inc., real estate, for \$1,700,000, and the third to the East End Realty Co., 47 pieces of land for \$3,000,000.—"Iron Age" of March 11. See V. 110, p. 472.

Riordan Pulp & Paper Co., Ltd.—To Increase Capital. A Montreal dispatch states that the shareholders will vote April 15 on increasing the authorized and outstanding Common stock from \$4,500,000 to \$6,000,000. The employment of working capital in the completion of the Kipawa fibre plant, its subsidiary, has rendered necessary raising fresh working capital.

Contrast rears—	\$1,810,127	\$1,651,259	
Earnings	225,099	544,609	
Dep. eclation	649,866	220,085	
Interest, &c	84,074	70,000	
Preferred dividends (7%)	450,000	450,000	
Common dividends (10 %)			

Total profit and loss surplus Dec. 31 1910, \$2,591,797, against \$2,218,377 Dec. 31 1918.—Vol. 108, p. 1055.

(Dwight P.) Robinson & Co., Inc.-Plan Operative.-See Westinghouse, Church, Kerr & Co. below.-V, 110, p. 976.

Rochester (N. Y.) Gas & Elec. Corp. -New President. -Robert M. Searlo has been elected President, succeeding James T. Hutchings. -V. 110, p. 771.

Ruckhill Coal & Iron Co.—Pref. Stock Offering.— Graham, Parsons & Co., West & Co. and Ervin & Co., Phila., are offering, at 98 and div., yielding 8.16%, \$2,000,-000 8% Cumul. Sinking Fund Pref. stock, par \$100. The company will acquire through merger proceedings the proper-ties now owned and operated by the Rockhill Iron & Coal Co., and substantially all of the outstanding bonds and capi-tal stock of the East Broad Top RR. & Coal Co. (See advantiging names) advertising pages.)

tal stock of the East Brond Top RR. & Coal Co. (See advertising pages.)
 Dividends Q.-M. Redeemable, all or part, on any div. date on not less than 30 days notice, at 105 and div. A sloking fund has been provided of 50% of the annual net earnings after the payment of bond interest, sinking fund, preferred dividend and taxes. No dividends can be paid on the Common stock until half of the Preferred stock has been refred.
 Data from Letter of V.-Pres, Robert C. Hill, of Madeira, Hill & Co., Philadelphia, March 11 1920.
 Company.—Incorp. in Pomsylvania and will acquire through merger proceedings the properties now owned and operated by the Rockhill Fron & Coal Co. (Y. 109, p. 1467) and substantially all the outstanding bonds and capital stock of the East Broad Top RR. & Coal Co.
 Company will own in fee simple about 19,700 acres of land in Hunting-dm. Beford and Pulton counties, PA., of which about 13,000 acres are in the East Broad Top coal field. E. V. d'Invillers, a recognized authority on bluminous coal properties, estimates that there are 6,500 acres of proven coal lands, from which there should be about 40,000,000 tons of coal recoverable, and that in the remaining coal acreage there should be 0,000,000 additional tons of coal recoverable under profilable mining conditions. This properties and improvements of the Rockhill Iron & Coal Co. have been appraised by Mr. d'uvillers at \$2,850,000, and the property and equipment of the East Broad Top RR. & Coal Co., by George G. Burgess, valuation engineer of the Delaware & Hudson Co., at \$2,175,000.
 Camitolian. The def Sink Fund 20-year bonds... \$2,000,000 2,000 000 Common stock (up par value).
 Sequed by Troperties and improvements new owneed by the Rockhill from & Coal Co., and by deposit of substantially all of the outstanding bonds and stock of the East Broad Top RR. & Coal Co., the work of a substantially all of the unated in the preseries for the properties and improvements ne

	\$2,132,157	Cears-1918. \$2,300,811 1,730,613	10Mos.1919 \$1,846,136 x1,401,308
Profit from sale of equipment	\$669,110 17,367	\$570,198 6,745	
Balance available for interest & sinking fund charges but before deducting			

 $\overline{\mathbf{x}}$ Includes a tentative estimate of the 1919 income and excess profits taxos for the ten months. Management — Madeira, Hill & Co. will direct and operate the property and contemplate the immediate inauguration of an energetic policy in the development of these properties, with a view to increasing the production as soongas possible tog1,000,000 tons per year.

THE CHRONICLE

Solar Refining Co.—Ann Profits or loss	\$2 601 110	1917.	1916. \$1,104.601 (10)200,000
B.Jance, surplus		\$442,319	\$904,601
Balance Sheet, 1919. 1918. A steth 5 Real estatis 60,457 60,457 60,457 Inventories 1,583,965 Inventories 1,583,965 Inventories 2,543,812 Cash & invest 2,543,812 Active receivable 1,860,047	Liabilities- Capital stock Accounts pay Tax Hability Profit & loss	1911 8 2,000 rable 615, 876,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

a After deducting depreciation .--- V. 109, p. 1898.

South Lake Mining Co.—Assessments.— An assessment of \$2 per share has been levied on the capital stock, pay-able March 22. Last assessment was 50c. per share, payable April 22 1919.—V. 107, p. 1105.

Standard Oil Co. of N. J.—Why Gasoline Costs More.— An article in "The Lamp," which is published for this company's employees, says in substance:

<text><text><text><text><text><text>

Status of Company's 11 German Tankers.—Referring to a newspaper report to the effect that the Allied Governments would ask the Reparation Commission to take possession of the company's 11 German tankers an official says:

Crude Oll-	Curren	Jan. L.	Jan. 1	Jon 1	Low
Prices for Various Grades.	Price.	1920.	1919.	1918.	1915
Pennsylvania	.\$6 10	\$5.00	\$4.00	\$3.75	\$1.35
Corning	3 50	3 50	2 85	2.80	83
Cabell	. 3 92	3 42	2 77	2 70	97
Ragland	. 175	1 75	1 25	1 20	- 63-
North Lima	- 3 58	2 98	2 38	1 63	.93
Indiana	. 3 38	2.88	2 28	2 08	83
Illinois	. 3 52	3.02	2.42	2 12	89
Kansas-Oklahoma		2 75	2.25	2 00	40
Gulf Coast	2.25	1 50	1 80	1.00	- 35
Canada	- 3.88	3 38	2 78	2.58	1 28

Gasoline price advances to March 13 are elsewhere reported as follows: Standard Oll Co. of New York, 2c. a gallon, making present quotations 28 Mec. (N. Y. tank wagon basis): Boston gasoline, 2c. a gallon to 29 Mec. tank wagon basis: Texas Co., 1c. a gallon in texas and Oklahoma to 27c. minimum and 29c. maximum in Texas, and 24 Mec. minimum and 28c. maximum in Oklahoma. Kerosene was also advanced 1c. a gallon to 17 Mec. minimum and 21 Mec. Maximum in Texas and 17c. minimum and 19c. maximum in Oklahoma. —V. 110, p. 1095.

	Stover Manufacturing & Eng	ilendar Yea	rs	8 Months
	Gross manufacturing profits\$916,398 Selling, admin. & general expense 387,919	$ \begin{array}{r} 1918. \\ \$693,873 \\ 299,653 \end{array} $	\$624,715	$ \begin{array}{r} 1916. \\ \$386,563 \\ 117,738 \end{array} $
	Net profit. Int., &c., earned & misc. income. 12,056	\$394,219 3,168	\$396,713 21,142	\$268,825 12,859
No. of the local sector of	Net income \$540,535 Reserve for contingencies \$100,000 Preferred dividends \$6,592 Common dividends \$97,455 Federal taxes \$84,794 Sale of stock 46,896	\$307,387 \$63,295 \$9,370 78,400 54,672	\$417,855 91,000 13,000	\$281,684 \$35,000 60,667
	Halance, surplus	\$556,851	\$313,855	\$186,018

V. 110, p. 1095.

Sweetwater Water Corp., San Diego, Calif .- Bonds Sweetwater Water Corp., San Diego, Calif.—Bonds Blaukenhern-Hunter-Dulin Co., Los Angeles, are offeriur, at 100 and int. \$150,000 First Mrge. 6% Serial Gold Bonds, dated Jan. 1 1920, due Jan. 1 1921 to 1949, incl. Denom. \$500, \$1,000 (c). Callable on any int. date at 102 kf and int. Int. payable J. & J. at Los Angeles Trust & Sav. Bank, Los Angeles, and Angelo-California Trust Co. San Francisto, Frust & Sav. Los Angeles, and Angelo-California Trust Co. San Francisto, Invistee. Tax-exempt in California. Normal income tax of 2% paid by the com-pany. Authorized, \$600,000. Company.—Successor Jin 1920! to Sweetwater Water Co., organized in 1902. Supplies domestic and Frigation water to National City and eity of Chula Vista, and to farm lands adjoining and adjacent to this territory and Sweetwater Valley. Estimated population, 5,300. Capital stock authorized and is20,000 per annum, 1918, \$41,360; 1919. \$45,993.

(T. H.) Symington Co.—Dividend.— The regular quarterly dividend of 214% has been declared on the Com, stock, payable April 15 to holders of record April 1. An initial dividend of 2)4% was paid in January last.—V. 109, p. 1898.

Temtor Corn & Fruit Products Co. — Listing Application Application has been made to the New York Stock Exchange to list 137,500 shares of Class A stock of no par value and 55,550 shares of Class B stock of no par value. In connection with the offering of 113,000 Class A shares (V. 109, p. 1468, 1531), a circular shows:

Data from Letter of Milton G. Clymer, Dated Oct. 7 1919.

Texas Company.—Offering of Notes.—Wm. A. Read & Co., Bankers Trust Co., New York, and Illinois Trust & Savings Bank, Chicago, announce the sale at 99 and int., to net over 73%%, by advertisement on another page, of \$35,-000,000 3-year 7% Sinking Fund Gold notes. The company is one of the largest corporations in the world engaged in

000,000 3-year 7% Sinking Fund Gold notes. The company is one of the largest corporations in the world engaged in the production, refining and distribution of petroleum and its products. Bankers state:
 Dated March 1 1920. Due March 1 1923. Callable as a whole or by lot in amounts of not less than \$5,000,000, at 101 and interest at any time on 30 days' notice. Denom. \$1,000 (cf). Int. payable M. & S. Chase National Bank, N. Y. trustee. Authorized, \$35,000,000.
 Sceurty. —These notes will be the direct oblication of company and, except for sundry obligations aggregating about \$4,200,000. Will comprise its only funded debt upon the redemption of \$14,708,000 6% debentures which the company has agreed to call for payment on July 1 1920. Funds for this purpose will be deposited with the trustee of these notes simultan-cously with their issue.
 Market Equily. —The fully paid capital stock outstanding amounts to \$55,000,000, in addition to which the company is issuing \$45,000,000 stock; subscribed for by stockholders and employees in January, 1920, and which will be fully paid in July, 1920. At present quotations, this aggregate of \$130,000,000 stock will represent a market equity of about \$200,000,000.
 Dividends have been paid without interruption since incorporation in 1902; the present rate of 10% p. a. having been paid since 1013.
 Sinking Fund of \$2,500,000, to be applied by the trustee on each interest date, on 30 days' notice, to the purchase of notes at not to exceed 100 and int. On any interest date when sufficient notes are not to exceed 100 and int. On any interest date when sufficient notes are not to exceed 100 and int. On any interest date when sufficient notes are not to exceed 100 and int. On any interest date when sufficient notes are not to exceed 100 and int. On any interest date when sufficient notes are not to exceed 100 and int. On any interest date of the \$2,500,000 then available will revert to the company.

		Income Ac	count Catendar	Year 19	19.
Gross	earnings_	and a second			\$102.986.597

Operating expenses	73,782,480
Net earnings Reserve for sinking fund & depreciation Reserve for replacement of marine equipment Provision for taxes in addition to taxes paid Provision for bad & doubtful accounts	$\substack{\$29,204.117\\6,768,228\\673,512\\3,000,000\\90,962}$
Available for surplus & dividends	\$18,671,416

See annual report on a preceding page .--- V. 109, p. 1994.

Texas Pacific Coal & Oil Co.—Extra Dividend.— The directors have declared the regular quarterly dividend of 114% and a special dividend of 54%, both payable March 31 to holders of record March 20. In Jan. 1920, 51%; Sept. 1919, 11%; June 1919, 74%; and in March 1910 5% extra was paid. These dividends are equivalent to \$7 on the old shares of \$100 par and 70 cents a share on the new \$10 stock.—V. 109, p. 2363.

A statement has been issued stating that owing to conditions brought about by strikes of miners at Tonopah and the general labor unrest and inefficiency also prevalent in districts where its subsidiary companies are operating with resultant high costs and low production, the management deems it wise to temporarily discontinue dividends until conditions become more normal -V. 109, p. 2272.

*\$127,900 have been retired and canceled by sinking fund, Earnings 12 Months ended November 30. 1919. 1918. 1919. Gross earnings..\$1,060,606 \$\$57,144 Balance ______\$285,330 Net, after taxes. \$51,\$16 \$200,068 Annual int. chges, Bond interest... 66,486 \$7,926 int. int. interest int. interest int. 109,200 Compare V. 108, p. 1516; V. 110, p. 877. 1919. 1918. \$285,330 \$192,142

Union Oil Co. of California.—Directors.— Three additional directors have been elected, thereby increasing the directorate from 12 to 15 members: L. P. St. Chair, Pres. of the Inde-pendent Oil Producers' Agency; A. B. McBieth, Vice-Pres. and Gen. Mgr. of the Southern California Gas Co., and C. L. Nichol, Mgr. of Common-wealth Oil & Union Oil of Delaware, all of Los Angeles. Charles H. Schlacks has been elected a dreetor, succeeding W. R. Kennedy, resigned. —V. 110, p. 174, 763.

United Cigar Stores Co. of America.—Listing.— The N. Y. Stock Exchange has authorized the listing on and after April 1 of \$2,716,200 additional of Common stock (par \$100) as a stock dividend, making the total amount applied for \$29,878,200. On Jan. 27 1920 the directors declared a stock dividend of 10% on the Common stock, payable April 1 1920 to Common stockholders of record March 15. See annual report in V. 110, p. 1082, 977.

March 15. See annual report in V. 110. j United Profit-Sharing Corpo Calendar Years— 1019. Net earnings	and the second	Description	8
Net profit	\$211,525	8211,106	\$253,703
Balance, surplus	\$129,617 x\$255,545		\$253,703 \$33,135

*Includes other income of dividends on investments, &c. x Subject to change on account of Federal excess profits war taxes. Federal taxes for 1918 aggregating \$\$7.355 have been deducted from surplus before adding balance, surplus, for 1919.—V. 109, p. 1615.

Thendes of the force of the definition of the series profiles was taxes. The force of this aggregating \$\$7.355 baye been deduced from anplus before allowed from the series of the se

U. S. Printing & Lithograph Co.—Back Dividends.— The current quarterly dividend and three back dividends of 1% each have been declared on the First Pref. stock, all payable April 1. This leaves seven dividends still in arrears on the stock.—V. 108, p. 1733. United States Steel Corp.—Unfilled Orders.— See "Current Events" on a preceding page of this issue.—V. 110, p. 666. 977.

977. United States Trucking Corp.—Initial Dividend.— The directors of this corporation have declared an initial dividend amount-ing to \$1 67 per share, upon the Pref. stock, being a dividend at the rate of 8% p. a. for the period beginning Jan. 15 1920 (the date of the organization of the corporation), and ending March 31 1920; such dividend to be payable April 1 to holders of record March 20 1920.—V. 110, p. 270, 473.

Utah Copper Co.—Production (in Pounds).— 1019. Decrease. | 1920—2 Mos.—1919. 9,211,866 [10,335,600]1,123,194| 17,905,305 [20,835,000] V. 110, p. 474, 877. 19 Decrease. 2,929,605

-V. 110, p. 474, 877.
 Vanadium Corp. of America. — Initial Dividend, &c. — An initial quarterly dividend of \$150 a share has been declared on the stock, payable April 15 of holders of record April 1.
 President J. L. Replogie is quoted as saying: "We have placed a contract with the Foundation Co. for a railroad from the mines in Peru to Lake Pun Run, a distance of 12 miles, covering the most difficult section of our transportation. The railroad should be completed about July 1, after which we expect to be able to double or triple our output. We have a large stock of are at the mines, mined and ready for shipment. Vice-president Col. M. G. Baker will sail for Peru April 12 to superintend the construction of the railroad."
 James J. Flannery, prominently identified with the Vanadium Steel interests in the United States and South America, died at his home in Physicar Walking Maschina Co. —\$25 Common Dividend —

Victor Talking Machine Co. \$25 Common Dividend. The company has declared the regular quarterly dividend of \$1 75 a share on the Preferred stock and \$25 a share upon the Common, both payable April 15 to stock of record March 31. V. 109, p. 1086.

1	Virginia Iron, Coal & C	oke Co	Annual Or	uput
	Calende 1919.	tr Years	June 30 1916-17, \$7,675,856 \$1,653,944 629,580	
- 1		a commence of the second se		the second se

payaolo, \$28,235.--V. 109. p. 2446.
 Waldorf System, Inc.-Stock Dividend. An extra dividend of 5% in Common stock has been declared on the Common stock, payable May 1 to bolders of record April 20. The regular quarterly dividend of 24%, or 25 roots a share (par \$10) on the Common stock and of 2%, or 20 cents a share on the First Pref. and Pref. stocks were also declared, payable April 1 to stock of record March 20. The new stock will carry the April 1 Common dividend.
 Sales for Fob. 1920 were \$753.640, as compared with \$474,186 for Feb. [919. Net earnings for the first two months of the current year were \$112.966, or at the rate of 3345% per annum on the \$10 par value Common stock after deducting preferred dividends and reserve for taxes.-V, 110, p. 565.

Welsbach Co., Philadelphia.-Earnings.-

Calendar Years-	1019.	1918.	1917.
Gross profits	\$959.974	3818,794	\$1,195,362
Depreciation	91,090	77,006	83,294
Bond interest and sinking fund charges	454,610	452,622	450,110
Preferred dividend (7%)	\$5,750	85,750	85,750
Common dividend (2%)	70,000	70.000	70,000
Working capital reserve	150,000		

Interesting to a subject of subject of the learning directions where the elected - V. 109, D. 2446.
 Westinghouse, Church, Kerr & Co. - Plan Operative. - The plan for the union or merger of Westinghouse, Church, Kerr & Co., Inc., has been declared operative. At a meeting of the directors of Westinghouse, Church, Kerr & Co., Imc., has been declared operative. At a meeting of the directors of Westinghouse, Church, Kerr & Co., Imc., has been declared operative. The plan for the union or merger of Westinghouse, Church, Kerr & Co., Imc., has been declared operative. At a meeting of the directors of Westinghouse, Church, Kerr & Co., Imc., having P. Robinson was elected President of that company, pending completion of the merger, and organization of the new company. General Guy E. Tripp will remain Chairman, pending completion of the merger. See V. 110, p. 977
 (William) Whitman Co., Inc. - Initial Pref. Dividend. - A regular quarterly dividend (No. 1) of 14% (S1.75) per share) has been declared upon the Preferred stock in V. 110, p. 474.
 Wickwire Spencer Steel Corp. - Listed. -- The Boston Stock Exchange has added to the list temporary certificates for 100.000 additional shares (par 5) Common stock, making the total number authorized for the list 250,000. These shares are latical with those alteredy based and outstanding and are issued in part payment for all of the outstanding shares of the Wickwire Steel Co. of New York. Compare V. 110, P. 474. 558, 977.
 Will & Baumer Co. - Listed. --

Will & Baumer Co.—Listed.— The Boston Stock Exchange has admitted to list 16,000 shares Preferred stock, par \$100, and 100,000 shares Common stock, no par value.—V.110, p. 174, 1006.

Wilson & Co., Inc., Chic	agoAnn	ual Earni	ngs.
Calendar Years- 1919.	1918.	1917.	1916.
Net profit\$5,165,888	\$8,563,911	\$7,408,172	\$5,710,357
Interest 2,394,562	932,376	903,750	796,485
Preferred dividends 733,293	733,348	713,188	700,714
Com. div. (\$3.75 p. s.) 750,000			

 Balance
 surplus
 \$1,288,032
 \$6,508,187
 \$5,791,234
 \$4,213,158

 Profit and loss, surplus
 \$21,027,204
 \$19,788,227
 \$15,051,045
 \$9,359,\$11

 -V. 109, p. 2364.
 Wire Wheel Corporation of America.—
 The stockholders will vote March 25 on reducing the Preferred stock from \$5,000,000, par \$100, to \$4,000,000, par \$100, -V. 110, p. 369.

 Wolverine Copper Mining Co.—Production (in Lbs.).—
 1920—Feb.—1010, Decrease.
 1920—2 Mos.—1010, Decrease.

 236,489
 440,905
 204,416
 517,541
 839,955
 322,414

 -V. 110, p. 369, 772.
 Wyroming Fuel Oil Co.—Listed in Pittsburgh —
 \$100, Co.
 \$100, St.
 \$100, St.

-V. 110, p. 369, 772.
 Wyoming Fuel Oil Co.—Listed in Pittsburgh.— The Pittsburgh Stock Exchange, on Feb. 13 listed the \$355,324 out-standing stock, par \$1. Authorized issue \$1,000,000. No funded debt. Dividends paid Aug. 20 1019 to Feb. 20 1920 inclusive, 3% each quarter.
 Yale & Towne Mfg. Co.—Special Dividend of 5%,...
 The directors have declared a special dividend of 5% on the Common stock, payable April 1 to holders of record March 15. A like amount was paid in May and November 1919.—V. 110, p. 977, 1006.

CURRENT NOTICES

-Farson, Son & Co., members of the New York Stock Exchange, 115 Broadway this city, have issued a comprehensive circular, which may be had upon request, setting forth the position and extremely advantageous terms, largely because of the low rates of exchange on which French, British, Belgian and Italian Government bonds and German municipal bonds may be bought. Investors are reminded that during the Civil War United States Government 6% bonds sold at about 40% of their par value. As to the German municipal bonds the bankers say they are informed that interest is being paid as always has been done. Figures are presented showing the par value at normal rate of exchange and also the approximate present price of French, British, Belgian and Italian Government bonds. —Imbrie & Co. announce that as of March 15th they have opened an

-Imbrie & Co. announce that as of March 15th they have opened an office under the management of Knox Taussig and Humpbrey A. Gifford in the Boatman's Bank Building, St. Louis, Mo., with direct wire connec-tions to its Chicago and New York.offices.

Reports and Documents.

SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR 1919.

Los Angeles, California, February 26 1920.

To the Stockholders of

Southern California Edison Company:

Herewith is submitted the twenty-fourth annual report of this Company, and its predecessor companies—this being my nineteenth annual report.

Full details as to your Company's property and its operations, including comparative balance sheet, will be found in the President's report and in the certificate of Price, Waterhouse & Company, Chartered Accountants, submitted herewith.

EARNINGS.

Earnings for the year 1919 compared with 1918 were as follows:

depreciation	4,480,321 06	3,348,423 51
Net earnings	\$6,089,243 69 3,106,060 99	\$5.387,034 47 2,943,568 75

Balance applicable to dividends and depreciation \$2,983,182.70 \$2,443,465.72

Earnings available for interest amount to 2.23 times the year's bond and debenture interest payments and to 1.96 times the year's total interest payments.

Notwithstanding unusually high operating costs, due to two successive years of abnormally low rainfall necessitating the consumption of a great quantity of oil, and to increased cost of supplies and labor, net earnings are particularly gratifying, representing an increase of 13%.

DIVIDENDS.

The regular dividends of 7% on First Preferred Stock and Common Stock, and 5% on Second Preferred Stock were paid in the aggregate amount of \$1,950,833 39, leaving to be carried forward into the new year in surplus account \$580,560 38.

SECURITY SALES AND FINANCING.

As incidated in my last report, your Company issued in January, 1919, \$8,000,000 General and Refunding Mortgage 25 year 6% bonds, "Series of 1919," the proceeds of which, supplemented by partial proceeds of the \$8,000,000 7% "New Debentures" also issued in January, 1919, were used in the refunding of \$10,000,000 of bonds, "Series of 1917," maturing July 1, 1919. The remaining proceeds of debentures provided for the payment of floating debt incurred on account of construction.

Ratio of bonded debt to investment cost of capital assets, including investments in system corporations, remains substantially the same as that given in last year's report, viz., 62.3%.

A convincing proof of the increasing interest in the Company's business, both on the part of the public within its territory, and its employees, is found in the fact that 30,173 shares of Common Capital Stock were sold to the public, and 15,826 shares to employees during the year, an aggregate par value of \$4,599,900.

The Company's stockholders now number 7,016, of which 400 are owners of Preferred Stock, and 6,616 of Common, an increase of 91% during the year.

August showed the largest sales in any one month, 10,845 shares. Until July 1919, stock was offered to the public at \$89 per share, and to employees at \$88 per share, but in that month the price was increased to \$91 to the public and \$90 to the employees.

For the purpose of broadening the market for its junior securities, the Company made application to list its Common Stock on the New York Stock Exchange. This application was approved in October and it is expected that in the near future the stock will be regularly quoted in New York.

In spite of heavy construction requirements, and pending financing, the Company maintained a strong cash position, closing the year with \$1,026,098.29 on hand. Toward the close of the year, the Company arranged fo^{**r**} sale to a syndicate of Eastern bankers of \$7,500,000 General and Refunding Mortgage Bonds, "Series of 1919," bearing 6% interest, and not convertible into other securities, the sale to be consummated early in 1920.

BALANCE SHEET.

The most important change in our Balance Sheet will be found in Capital Assets which were increased during the year by \$9,209,523 58. The principal item in this amount is found in Construction Work in Progress, representing expenditures made on Kern River No. 3 power development and those on account of the increase in Big Creek No. 2 plant. There is also included in this item \$1,000,000 covering the purchase price of the Shaver Lake project. Distributing facilities were increased at a cost of \$2,096,668 75 to serve new consumers and provide for the increasing demands. Investments in System Corporations include the purchase price of \$400,000 capital stock of Shaver Lake Lumber Company and approximately \$235,000 in the acquisition of the remaining outstanding stock of the Mt. Whitney Power & Electric Corporation. Your Company now owns the entire outstanding capital stock of the Mt. Whitney Power & Electric Corporation, which in turn owns the capital stock of the Mt. Whitney Power & Electric Company.

Changes in Capital Assets are offset by similar increases in the Company's capital liabilities. The outstanding and subscribed common capital stock shows an increase for the year of \$4,320,000, and the bonds a net increase of \$5,196,-000. As stated above, Series of 1917 bonds in the amount of \$10,000,000, which fell due July 1, were paid and, to provide for such payment and other capital purposes, there were issued \$8,000,000 of the Company's General and Refunding Mortgage Twenty-five Year Bonds, Series of 1919, and \$8,000,000 of Serial 7% Debentures maturing 1921 to 1928, inclusive. Through the operation of Sinking and other funds, bonds were retired in the face amount of \$\$04,000. As part consideration for the purchase of the Shaver Lake project, the company guaranteed the payment of principal and interest of \$1,150,000 Shaver Lake Lumber Company bonds maturing serially 1921 to 1925. \$1,000,000 was transferred to Depreciation Reserve out of earnings. After meeting depreciation realized during the year, the Reserve shows a net increase of \$429,113 75.

ACCOUNTANTS' CERTIFICATE.

The certificate of Price, Waterhouse & Company, Chartered Accountants, is submitted herewith.

GENERAL.

The signing of the Armistice was the signal for immediate entrance upon large water power development. The ever increasing demand for power brought about by the establishment of new industries of large proportions in Southern California, together with the tremendous growth along agricultural lines in the San Joaquin Valley and other portions of our system, have necessitated vigorous prosecution o well matured plans for the development of new plants o great capacity. The President's report covers in detail the work now being done at Kern River No. 3, Big Creek No. 2, and Shaver Lake. The latter property was acquired from the Fresno Flume and Lumber Company in May, and furnishes a most valuable additional supply of water.

As stated in my letter to Stockholders in June, the situation in the City of Los Angeles is in satisfactory shape. Details will be found in the President's report.

In the early part of the year the Company sold its Santa Barbara and Ventura gas properties to the Southern Counties Gas Company, and the proceeds were used in the purchase of Santa Barbara Gas and Electric Company bonds, and to pay for additions to the property.

All in all, your Company's affairs are in most excellent condition, from every angle.

There have been no changes in the personnel of the Board of Directors or of the officers during the year, except that Mr. Harry J. Bauer, our former General Counsel, who succeeded the late Mr. H. H. Trowbridge in that office, has tendered his resignation and taken up private practice. Mr. Bauer's leaving was a source of keen regret to the Directors and Officials of the Company, but we were most for-tunate in securing the services of Mr. Roy ∇ . Reppy, formerly with O'Melveny, Millikin & Tuller of this city, who now occupies the office of General Counsel.

Under the leadership of our First Vice-President, Mr. R. H. Ballard, who is also President of the National Electric Light Association, the 1920 Convention to be held next May has been secured for this portion of the State, and will hold its sessions in Pasadena. The National Electric Light Asso-ciation represents \$3,000,000,000 of invested capital, 300,000 employees located throughout the United States, and it is expected that about 3,000 delegates will attend the Convention.

During the year the Company has taken a forward step in adopting a most liberal and progressive Pension for its employees. It has met the increased cost of living with commensurate advance in wages, and these conditions, coupled with the fact that since the inception of our stock campaign in July 1917, 1,700 of our employees have become stockholders and the number is increasing at the rate of about 60 a week, emphasizes the spirit of co-operation existing with the Company's employees.

As evidence of the fine spirit pervading our organization, final tabulations showing response of all employees of the company to war calls, such as Liberty Bonds, Red Cross, &c., totaled \$885,699, an average of \$354 per employee.

The Board desires, through me, to endorse the comments of the President on the co-operation, loyalty, and efficiency of the entire Company's personnel.

By order of the Board of Directors,

JOHN B. MILLER, Chairman.

REPORT OF THE PRESIDENT.

February 16 1920.

Mr. John B. Miller, Chairman, Southern California Edison Company:

Dear Sir:

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I submit herewith annual report on the management of the properties and business of the company during the year 1919.

GENERATING PLANTS.

The generating plants on the system are interconnected and operated in parallel, the installed capacity being the same as set forth in my annual report for the year 1918, and together with subsidiary companies, consists of the following:

outhern California Edison Company	En conner		
Big Creek (2 plants)	85,400 h	lorsepower	
Kern River, No. 1	30.000	and the second	
Kern River, No. 1	13.300		
Mill Creek No. 1	1,000	44	
Mill Creek Nos. 2 and 3	2,200	44	
Mill Creek Nos. 2 and 0	4.000	- 10 C	
Santa Ana River No. 1	4.000	12	
Santa Ana River No. 2	1.000		
Lytle Creek	650		
Azusa	2.000		
Mentone	2.000		
	800		
Sierra Fontana (leased)	2,400		
Fontana (leased)	200		
subsidiary Companies:	0.000		
Tule No. 1	2,680		
Kaweah No. 1	1,810		
Kaweah No. 2	2,280		
Kaweah No. 3	3.750		
The line of the second s			CT.

STEAM PLANTS (FUEL OIL OPERATION).

outhern California Edison Compan Long Beach	y: 63.000	horsepowe	ar.
Redondo Beach		New College Street, C	
Redondo Beach	12.500	38	
Los Angeles No. 3	19,000		
Oxnard	1,050		
ubsidiary Companies:			
Santa Barbara	2 840		
	- m 10 3 M	1. 1. 1. 1. 1.	
Visalia	1.710		
Tulare	1.610		
A MICH UNDERSTRAND AND AND AND AND AND AND AND AND AND			-147 910 hor

rsepower

The generating plants, both steam and hydro-electric, have been maintained in a high state of efficiency, and are all in excellent operating condition.

The kilowatt hour output from these plants and other sources was as follows:

1919.		1018	
Water power plants	11 KWH	$1918. \\ 554,235,214 \\ 186,698,288 \\ 13,655,494$	
Total Edison System 854,960,22 Distributed to Los Angeles consum-	38 "	754,588,996	. ж
ers from water power plants of the City of Los Angeles, additional \$0,884.8 Output of subsidiary companies ex-	10 **	79,525,830	
cluding power from Edison sys- tem63,688,63	88 "	65,118,765	- 11
999,533,78	36 "	899,233,591	# 1

The peak of the total system for the year was 200,020 kilowatts, and the annual load factor 58:3% based on the highest 15-minute peak.

ADDITIONAL HYDRO-ELECTRIC DEVELOPMENTS.

All classes of business, particularly industrial, oil development and agricultural, were given a tremendous impetus upon the signing of the armistice. This placed before us unusual demands for electric power, which are increasing. These will be met by development of additional power. We are fortunate in having 900,000 hydro-electric horsepower capable of development on a commercial basis in the watersheds in which the company's principal power plants are located.

On the Kern River where we have two hydro-electric plants in operation, an additional plant will be put in service this year. This plant, known as Kern River No. 3, will have a capacity of 40,000 horsepower. The power will be transmitted forty-five miles at 60,000 volts from the point of development to Richgrove in the San Joaquin Valley, connecting with the Big Creek lines, so the power may be distributed north or south.

Our main sources of undeveloped power are on Big Creek, and in the upper San Joaquin watersheds, where there is a possible development of upwards of 800,000 horsepower. Two plants, Big Creek Nos. 1 and 2, 85,400 horsepower, are now being operated, with Huntington Lake, 90,000 acre feet capacity, as a reservoir. A third unit of 22,000 horsepower at Big Creek plant No. 2 will be in operation in 1920. A third unit of the same size will be installed in Big Creek Plant No. 1, the energy from which will be available in 1921.

Work is in progress on the development of a third plant on Big Creek, from which 50,000 horsepower is expected to be available during 1922. Additions to this plant will be made from time to time as the runoff from watersheds is made available through the construction of tunnels and reservoirs to an ultimate capacity of 235,000 horsepower.

The drainage areas tributary to the Big Creek plants, developed and undeveloped, are as follows:

Plans for the best utilization of this water supply have been carefully studied for a number of years, and ultimately several additional plants will be constructed below the present installations, making further use of the same waters falling through the several plants, an aggregate total of 6,000 feet. The construction program of this company provides for the commencement of the following projects during 1920:

Construction of Florence Lake tunnel, a distance of 10 miles through the mountains, requiring several years to complete.

Diversion of Pitman Creek through two miles of tunnels to Huntington Lake. This tunnel project will be completed in 1921.

Shaver Lake Reservoir: By purchase from the Fresno Flume & Lumber Company, this company has acquired approximately 30,000 acres, including Shaver Lake. The construction of a dam will enlarge the reservoir capacity to 50,000 acre feet, which will ultimately be increased to 146,000 acre feet upon the completion of the Florence Lake tunnel. This latter project is a necessary adjunct to secure full and efficient operation of our water powers.

CITY OF LOS ANGELES.

During the year through the operating agreement with the City of Los Angeles, Southern California Edison Company distributed for the eity 80,884,810 kilowatt hours of electric energy generated at the eity's hydro-electric plants, for which the eity's proportion of Los Angeles business amounted to \$617,889 72.

The city's proportion of Los Angeles business amounted to \$617,889 72. A formal contract has been executed for the sale of the company's distributing system located within the City of Los Angeles to the City in consideration of \$11,000,000 cash, plus the cost of extensions since July 1 1919, and a further agreement that the city shall buy from the company at wholesale all of its power requirements in excess of that generated at its own plants for a period of thirty years, sub-ject to cancellation after ten years by a vote of the qualified electors of the city. The company will continue to furnish the power requirements of city and interurban railways. Bonds to provide for this purchase have been voted by the people, but the validity of the election has been attacked in the courts and several suits are now pending. In the interim a new operating agreement has been ex-cented as a result of a series of conferences presided over by the President of the Railroad Commission of the State of California. Operations in Los Angeles are at present being conducted in accordance with the terms of this new operating agreement.

agreement.

THE CHRONICLE

TERRITORY SERVED.

TERRITORY SERVED. Although the Company's income shows a marked increase for the year 1919 over the preceding year, this has not been brought about by extending generally into new fields, the territory supplied being practically the same as in 1918. However, it is worthy of note that the population in the territory supplied now shows an increase from 1.250,000 to 1,500,000. During the year 1919 the Company was in a position to care for all reasonable demands for electric service, and extensions to distributing systems were promptly made. The majority of extensions made were into the agricultural districts, where new lands were brought under cultivation. cultivation.

BUSINESS DEVELOPMENT.

An analysis of the income in the various geographical districts of the company indicates that with the ending of the war there has been a freer use of electric service for all purposes, and due to the shortage of industrial and domestic labor, there is a tendency to make electricity a greater servant than ever before. During the year 1919 there has been no apparent gain in the number of consumers supplied with service. This is accounted for by the fact that early in 1919 the company sold its remaining gas properties in Santa Barbara and Ventura Counties, and by this sale transferred 8,684 consumers. However, in 1919 the Com-pany added approximately 9,000 electric consumers, so that the number of consumer lost by the sale of the gas properties was fully made up by the taking on of additional electric consumers. In 1919 the total new business contracted for was as follows: An analysis of the income in the various geographical was as follows:

Power Lighting Cooking and heating Lamp socket appliances	Horsepower, 41,000 14,400 1,600 30,000	Estimated Annual Income. \$650,000 290,000 11,000 180,000
	\$7.000	\$1 121 000

RATES.

It was not deemed necessary to make any changes in the company's established rate schedule during the year 1919. Complete schedules covering all classes of service were filed with and approved by the Railroad Commission of the State of California during the latter part of 1918, and under these schedules the company has since continued to operate.

BUSINESS PROSPECTS.

BUSINESS PROSPECTS. Trospects for new business in the electrical industry in Southern California were never as great as at the present time. Since January 1 1919 the company has added to its lines 203 new industrial plants ranging in capacity from a minimum of 10 horsepower to a maximum of 3,500 horse-power, and averaging 67 1/2 horsepower each. During the same period additions to capacity have been made to many industrial plants already supplied with the company's service. The demand for service for agricultural purposes is already heavy for the current year and the amount of properties promises to be much greater than heretofore. The year 1920 will see a large amount of construction for resi-dences and apartment houses in order to keep up with the immediate and future necessities. It naturally follows that a heavy increase in such industrial lines as supply construc-tion materials. It will not be necessary to do much soliciting for new business during the year 1920, as the company will be kept busy keeping up with requests for service which are lowing into all its offices. **COPERATION IN THE INDUSTEX.**

flowing into all its offices. CO-OPERATION IN THE INDUSTRY. There has developed a very decided movement along co-operative lines in Southern California, the object being to cement friendly relations between the various branches of the electrical industry. The work has been educational in its character, and has been carried on among the power company employees, manufacturers, jobbers, electrical con-tractors and dealers. The result has been that each branch of the industry is receiving stimulation and encouragement to perform its particular function, the aim being that all engaged in the electrical business will be benefited by the spread of the spirit of co-operation, and that the public will be better served and better pleased. The Southern Cali-fornia Edison Company has taken an active part in this movement and has reason to feel that the results obtained so far have been highly satisfactory. Undoubtedly this company will continue to be a beneficiary of the co-operative movement as the work spreads and its usefulness increases. CONNECTED LOAD.

CONNECTED LOAD.

The following is a comparative statement of the connected load of Southern California Edison Company and subsidiary companies, by installations on consumers' premises at the close of the year 1919 as compared with 1918:

METERS.

Electric light and power Gas Water		1919. 214,528 1,210	$1918. \\ 201, 129 \\ 6,904 \\ 1,135$
	LICHTING	215,738	209,168
Lamps, 50 watt equivalent,		404,324	3.215.132
Motors in horsepower	POWER.	392,799	364,954
Ranges and water heaters in	LECTRIC RANGES.	21.121	18:967

DETAIL OF CONNECTED LOAD IN HORSEPOWER SOUTHERN CALIFORNIA EDISON COMPANY AND SUBSIDIARY

COMPARIES.		
Lighting Pumping plants for irrigation Cement manufacturing and rock crushing Railway Municipalities, for resale Municipalities, pumping, sewer, etc Icemaking and refrigeration Motion pleture industry Industrial heating Electric cooking Industrial and miscellaneous	$18,170 \\102,142 \\2,500 \\8,450 \\4,856 \\2,337 \\1,332$	$1918, \\219,111 \\104,786 \\22,721 \\102,132 \\4,367 \\7,714 \\4,379 \\2,935 \\2,935 \\2,935 \\2,935 \\18,867 \\113,884 \\$
Total	644,194	602,932
CADIMAT MACHINACTION	1 C	

CAPITAL EXPENDITURES .

Capital expenditures of the company during the year amounted to \$9,209,523.58, the principal items of which were:

Rern River No. 3 transmission line and receiving substation at	5.310,192 80
Additional capacity at Eagle Rock substation Installation of third unit. Big Creek No. 2 power house and	490,328 66
purchase of properties, Fresno Flume and Lumber Company	

Extensions of distributing systems	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total	

-----\$9,209,523 58 (*Net after credit for gas properties sold.) GENERAL.

GENERAL. California, and particularly our section of the State, is experiencing a growth and development exceeding anything in the past. With the great influx of population and the many natural resources and opportunities at hand, the com-ing year gives promise of substantial increases in all lines of business activity. The one great essential is a cheap and abundant supply of power. Owing to the scant fuel deposits of the State, the development of its water power is recognized as a public and economic necessity. This company's pro-gram of water power development is designed to meet these inevitable demands.

inevitable demands. Our relations with the public have been most satisfactory. The company is in splendid repute throughout the territory it serves and its rates are regarded as fair and equitable. At a time when labor unrest is more or less provalent, we are pleased to say that our organization has evidenced a loyalty and solidarity that serve to exemplify the splendid relations that have existed between officers and employees in the past.

relations that have existed between the been efficiently in the past. The company's plants and properties have been efficiently conducted and maintained. Such matters as insurance and depreciation are carefully and adequately provided for. All indications point to one of the biggest and most successful years in the company's history. Yours very truly, W. A. BRACKENRIDGE, President.

PRICE, WATERHOUSE & CO. Certified Public Accountants (III.) Title Insurance Building Los Angeles, Cal.

SOUTHERN CALTEORNIA

SOUTHERN CALIFORNIA EDI	SON COMPANY.
PROFIT AND LOSS ACCOUNT ENDING DECEMBER	FOR THE VEAD
Gross earnings Operating and maintenance expenses	
Add:	\$4,760,924 90
Revenue under Los Angeles city contract to	\$952,181 51
offset depreciation of distributing system. Dividends received, etc. (net)	299.019 96 131.445 55
Deduct:	1,382,647 02 \$6,143,571 92
Interest on bonds and debentures	2,727,131 10 210,071 78
Loss: \$	2,937,202 88
Proportion charged to construction accounts.	223,861 75
sold, and premiums on bonds redeemed amor	2,713,341 13
Rent of leased plant, poles and conduits	363,286 13 29,433 73
tized	54,328 23 3,160,389 22
P. d. de	\$2 002 100 70

\$2,983,182 70

Deduct: Provision for depreciation.

carried to surplus......\$1,983,182.70 We have examined the books and accounts of the Southern California Edison Company for the year ending December 31 1919, from which the above statement has been prepared. Miscellaneous charges aggregating \$20,221 62 (net) have been charged direct to surplus in accordance with the classifi-cation of accounts prescribed by the Railroad Commission of the State of California. The only portion of the earnings or expenses of owned or controlled companies which has been included is dividends or interest received from such com-panies.

Subject to the foregoing and the sufficiency of the provision for depreciation, we certify that, in our opinion, the above statement fairly and correctly sets forth the results of the operations for the year.

February 16 1920.

PRICE, WATERHOUSE & CO.

THE CHRONICLE

DARATIVE BALANCE SHEET AS OF DECEMBER 31ST.

Canital Access	ASSETS. 1919.	1918.	Increase.	Capital Liabilities- 1919.	1918.	Increase.
plant: Production and Transmission Investment	5 7,022,907 34 2,528,808 33 3,892,997 01 326,938 48	\$ 36,630,972 40 20,432,139 58 3,396,660 71	391,934 94 2,096,668 75 496,336 30 326,938 48	LIABILITIES. Capital Liabilities— 1019. Capital Stock: \$ First Preferred (Authorized, 4,000,000 00 Second Proferred (Authorized, 512,500,000). S12,500,000)	4,000,000 00 12,029,900 00	
Fixed Capital in Other De- partments. Intangible Capital 1 Piant Purchased in Lieu of	9,044,175 94 1,258,292 15 1,202,954 31	1,794,743 60 1,221,710 17 11,176,081 57 1,415,241,05	7,249,432 34 36,581 98 26,872 74	by Company Through Stock Ownership 10,836,628 15,833,672 00 Subscribed Common Stock 2,693,300 00	$12,870,172 \ 00 \\ 1,336,800 \ 00$	$2,963,500\ 00$ $1,356,500\ 00$
Construction		1,410,541 00	9,209,523 58	Total Capital Stock	30,236,872 00	4,320,000 00
Total Plant	5,211,013 55	10,001,049 95	*156,339 29	Installments Received on Stock Contracts 248,092 92	72,245 83	175,847 09
Investments in System Corpo- rations: Securities Notes. Open Accounts			635,840 58 *110,000 00 445,637 04	Funded Debt: Bonds	$42,577,000\ 00\ 20,000\ 00\ 1,978,000\ 00$	*2,792,000 00 *11,000 00 7,999,000 00
Open Accounts	1,504,463 37	1,058,820 33	440,037.04	Total Funded Debt	44,575,000 00	5,196,000 00
Total Investments in Sys- tem Corporations	5,571,821 95	4,600,338 33	971,483 62	Total Capital Liabilities		9,691,847 09
Securities of Other Corporations	2,484 10	2,527 28	*43.18	Current Liabilities-		
Total Capital Assets	1,066,716 27	81,042,091 54	10,024,624 73	Unpaid 1,225,741 31	$499,454\ 09\ 44,302\ 98$	726,287 22 114,610 96
Common Stock Subscriptions.	2,177,963 35	1,067,435 50	1.110.527 85	Current Liabilities— Audited Vouchers and Wages Unpaid Miscellaneous Accounts Payable Notes Payable	6.078.59298 199.69648	*629,330 83 79,675 10
Current Assets— Cash Special Deposits Due from Consumers and Agents Miscellaneous Accounts Receiv-	1,026,098 29 1,454 90 823,110 76	$\substack{1,080.999\\1,741\\750,213}$	$^{*54,900}_{~~286}^{~~00}_{~~00}^{~~286}_{~~00}^{~~00}_{~~72,897}^{~~15}$	Accruals: Interest Accrued	237,689 86 19,139 53 91,000 00	449,488 24 14,522 82 *91,000 00
Miscelianeous Accounts Receiv- able Notes Receivable Interest and Dividends Receiv- able	276,122 05	$\begin{array}{r} 341,719&63\\ 03,650&47 \end{array}$	*65,597 58	Total Current Liabilities 7,834,129 43	the second secon	664,253 51
Interest and Dividends Receiv- able	16 68	16 68		Shaver Lake Lumber Company Bond Guarantee		1,150,000 00
able Material and Supplies U. S. Liberty Bonds	$1,530,888 54 \\75,108 77$	1,416,926 13 227,744 10	113,962 41 *152.635 33	Reserves and Surplus- Reserve for Injuries & Damages 52,962 43		*8 588 92
Total Current Assets	3,802,128 15	3,883,011 34	*80,883 19	Reserve for Injuries & Damages 0.22,002 45 Reserve for Depreciation		*8,586 23 429,113 75 19,542 23 12,077 69
Deferred Charges— Prepaid Taxes Prepaid Interest Government Permits Other Prepayments Surplus Unangerized Discount on Sec	$\begin{array}{r} 2,863&62\\ 11,604&72\\ 8,086&61\\ 96,011&07\\ 271,624&06\\ 21,676&08\end{array}$	$\begin{array}{r} 6,69956\\9,91571\\67,70389\\139,01085\\498,70357*10898\end{array}$	$\substack{ \substack{ *3,835 \ 94 \\ 1,689 \ 01 \\ *59,617 \ 28 \\ *42,999 \ 78 \\ *227,079 \ 51 \\ 21,785 \ 06 } }$	Surplus 580,560 38 Total Reserves and Surplus 6,897,570 04		452,147.44
Unamortized Discount on Se- curities and Expense	2,998,990 46	1,784,953 37	and the second states of the s			
Total Deferred Charges	3,410,856 62	2,506,877 97	903,978 65		-	-
Total Assets	0,457,664 39	88,499,416 35	11,958,248 04	Total Liabilities	88,499,416 35	11,958,248 04

MIDVALE STEEL AND ORDNANCE COMPANY

FOURTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

7 West 10th Street, Wilmington, Delaware.

Wilmington, Delaware. To the Stockholders: The year 1919, while fairly satisfactory as to final results, presented many difficult and perplexing problems. Very early in the year a general hesitation in business became apparent, due to readjustment from war conditions. This resulted in a material decrease in orders, so that we were only able to operate at about sixty (60) per cent of our normal capacity for the first eight months. Labor troubles in the fall further reduced our operations, so that for the entire year our total production was only about fifty (50%) per cent of our normal capacity. During the year we added to our ore reserves by purchasing a substantial interest in the Mesabi Iron Company, a cor-poration which has been formed for the purpose of mining and beneficiating the extensive deposits containing magnetic iron owned by it on the eastern end of the Mesabi Range in Minnesota.

Minnesota.

iron owned by it on the eastern end of the Mesabi Range in Minnesota. The importance of proper home surroundings for em-ployees has been recognized by this Company since its organization, and efforts have been made to improve living conditions in the various communities in which the works are located, by acquiring property and erecting buildings which, while furnishing modern conveniences, were within the means of the workmen. We believe that the interests of the Company are identical with those of the communities in which the various plants are located, and that the ideal American community is one in which all, or at least a majority, of the eitizens own their own homes. The subject of homes for employees was considered at the meeting of the elected representatives of employees and officials of the company, held in Philadelphia, May 10th 1919. The hope was then expressed by the employees' representatives, that the Company would extend its activi-ties in the matter. War conditions have accentuated the necessity for addi-tional homes, and in order to meet the needs of our work-men in this respect, and to establish a system which will be uniform for all of the different communities affected, the Board of Directors, at the meeting held June 4th, 1919, adopted a resolution which, among other things, provided a fund of \$2,500,000 to institute an extensive and reasonable Home Building Plan. This plan, in substance, provides for loaning to our workmen, under proper safeguards, an amount not in excess of ninety (90%) per cent of the value

of the home to be purchased or built. These loans are liquidated by regular monthly payments to be made over a term not in excess of twelve (12) years. Of the above amount, \$1,026,032 52 have been expended in loans to three hundred and fifty-six (356) employees. The Board of Directors, at a meeting held May 7th 1919, authorized the establishment of a Pension Plan for em-ployees. This provides for a uniform pension of \$30 00 per month, regardless of position, wages or salary prior to retire-ment. Retirement on pension will be compulsory upon reaching the age of seventy (70) years, provided the employee has previously completed twenty-five (25) years of service. Employees may be retired either at their own request, or by the Company, after reaching the age of sixty-five (65) years, and having completed twenty-five (25) years of service. Any employee who becomes permanently and totally incapacitated as a result of disease or injuries, for which compensation is not being paid or provided under Work-men's Compensation laws, and who has then been fifteen (15) years or longer continuously in the service will be eligible for a pension.

(15) years or longer continuously in the service will be eligible for a pension. The status of our Pension Plan as of December 31st, 1919, is shown on page 18 [pamphlet report]. Desiring to have as many of our employees as possible in-terested in the actual ownership of the Company, they were offered the opportunity in January, 1917, to purchase stock in the Company, to be paid for by monthly installments. This offer was renewed each succeeding January. During the three years, 1917, 1918 and 1919, three thousand two hundred and fifty-four (3,254) certificates for fourteen thousand and twenty-eight (14,028) shares have been paid for and delivered to employees. for and delivered to employees. Our Plan for Representation of Employees, which was in-

Our Plan for Representation of Employees, when was me augurated October 1st, 1918, received a severe test during the year 1919. Under the auspices of a number of labor organizations, a general strike in the steel industry was called on September 22nd, 1919, with varying results as far as our different plants were concerned. At out Nicetown plant, there was no response whatever on the part of our men to this attempt to disrupt the pleasant relations existing between the Company and its employees.

on the part of our men to this attempt to disrupt the pleasant relations existing between the Company and its employees. At Coatesville, our operations were seriously curtailed for only about one week. At Johnstown, a sufficient number of men failed to report for work on September 22nd, to seriously curtail our operations.

<text><text><text><text><text><text><text><text><text><text>

AVERAGE NUMBER OF EMPLOYEES AND EXPEN-DITURES FOR LABOR. (Eddystone Rifle Plant and Ramapo Ore Co., Inc., not
 (Eddystone Kiffe Plant and Ramapo Ore Co., Inc., not included.)
 Ore to Finished Product.
 1916.
 1917.
 1918.
 1919.

 Total Pay Roll
 \$\$31,521,531
 \$\$47,555,197
 \$\$59,304,724
 \$\$39,827,922

 Average Number of Employees
 \$\$1,048
 \$\$8,375
 \$\$4,434
 \$\$22,955

 Average Wages per Femployee per Year
 \$\$1,015
 \$\$1,307
 \$\$1,722
 \$\$1,734

 Gross Tons Steel Product Shipped
 \$\$1.558,108
 1.614.373
 \$\$1,448,374
 \$\$26,925

 *Wages paid per Ton of
 \$\$18.95
 \$\$27,95
 \$\$39.44
 \$\$46.67
 *Total Pay Roll, less portion expended on Construction and Improve-ments, divided by Tons of Steel Product shipped. STATUS OF CAPITAL STOCK AND BOND ISSUE DECEMBER 31ST 1919. CAPITAL STOCK. Unissued \$100,000,000 00 *50,000,000 00 * Of this amount \$24,129,250 00 is reserved for Bond Conversion Privilege.

3,391,500 00 Outstanding \$43,227,500.00

INVENTORY DECEMBER 31ST 1919.

Watcher Martin	Value.
Iron Ores	15.681.474 18
Pig Iron, Scrap, Ferro-Manganese, Ferro-Silicon and Spiegel	
	4.393.839 09
Coal, Coke, Fuel Oil, Wood and Charcoal	411.951 69
Tungsten, Aluminum, Nickel, Chrome, Titanium, Vana-	
dium, Sundry Alloys and Alloy Scrap	1.139.624 44
Limestone, Fluxes and Refractories	1,271,995 51
Molds, Rolls, Iron Castings, etc.	2.717.733 31
Manufacturing Supplies, Stores and Sundry Items not other- wise classified	
	4,038,763 15
Steel, Nickel and Chrome Vanadium Ingots	633,604 70
Blooms, Billets, Slabs, Blocks, Rough Bar, Mill Bar, Skelp,	
and Flue Iron	2.755.155 83
Finished Products	6.364,430 52
Mining Supplies and Stores for Ore, Coal and Stone Proper- ties	
	670.833 21
Work in Process	7,614,417 65
Material in Transit	377,281 55
)8(0111601 00
Total	AND DESCRIPTION OF STREET, STR
	48,071,104 83

CERTIFICATE OF INDEPENDENT AUDITORS.

New York, February 27, 1920.

New York, February 27, 1920. To the Board of Directors, Midvale Steel and Ordnance Company, New York, N. Y. We have examined the books and records of Midvale Steel and Ordnance Company and Subsidiary Companies and have prepared therefrom the attached Consolidated Balance Sheet and Income Account. Property Account additions for the year have been prop-erly made and the provision for Depreciation is in our opin-ion adequate.

ion adequate

Deferred Charges are all items applicable to future operaons. t

Cash, Notes and Loans Receivable and Securities have been verified by inspection or by certificate of the Deposi-taries. Accounts Receivable are regarded as good and col-lectable, possible losses being amply covered by the general Reserve.

In our opinion the Reserves established for Federal Taxes

In our opinion the Reserves extended to a consolidated are sufficient. We certify that in our opinion the attached Consolidated Balance Sheet and Income Account correctly disclose the financial condition of Midvale Steel and Ordnance Company and Subsidiary Companies at December 31, 1919, and the result of their operations for the year ended that date. ARTHUR YOUNG & COMPANY. Certified Public Accountants.

2,277,630 37 \$19,064,885 22 Guaranteed dividend on Cambria Iron Com-338,720 00 8,476,279 73 Net income for the year 1919 after providing for profits applicable to Minority Interests \$10,588,605 49 Surplus—Unappropriated, per Certified Ac-counts, December 31, 1918......\$53,720,097 92 Deduct: Dividends declared and paid during the year 9,000,000 00 44,720,097 92 Surplus-Unappropriated, Balance December 31, 1919, carried to Balance Sheet______\$55,308,703 41 184,285 28 39,466,403 28 537,492 90 Other Marketable Securities. Inventories of Products, Materials and Supplies 48,071,104 83 828,808 72 28,493 52 \$280,198,623 45 \$43,227,500 00 11,641,000 00 Subsidiary Companies

 Total Capital Liabilities
 54,868,500 00

 Current Liabilities:
 \$165,469,950 00

 Vouchers audited and unpaid payrolls
 \$3,358,586 74

 Deposits received on Contracts
 2,733,923 04

 Accruals and Miscellaneous, including
 14,435,647 19

 Total Current Liabilities
 20,528,157 87

 54,868,500 00 Total Current Liabilities_____ 20.528.157 87 Reserves: For Depreciation and Mine Exhaustion._____\$30,647,109 80 For Furnace and Coke Oven Renewals and Miscellaneous.______4,082,777 92

Note.-Cambria Steel Company guarantees an annual dividend of four per cent on the above-mentioned Cambria Iron Company stock as rental for property held under the 999-year lease,

55,308,703 41 \$280,198,623 45

THE CONSOLIDATION COAL COMPANY

FIFTY-SIXTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31 1919.

Baltimore, Md., March 17 1920.

To the Shareholders: The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31 1919:

INCOME. Earnings from all sources \$23,507,556 64 Operating Expenses, Taxes, In-surance, and Royalties, ex-clusive of Income and Excess Profits Tax \$17,357,856 00 Deprectation 1,170,563 41 Depletion 303,591 27 18,922,010 68

Net Earnings for the year, before deducting Income and Excess Profits Tax. Less Reserve for Income and Excess Profits Tax.

\$3,187,372 73 178,094 19 Net surplus for the year. Realization of Appreciation of Coal Lands March 1 1913.... \$3,009,278 54 198,143 89 Net Surplus for the year carried to Profit and Loss_______\$795.567 93 Profit and Loss Account and Special Surplus Dec. 31 1918. 52.193.517 08

Total. Revaluation of Coal Lands March 1 1913, Less Adjustment of Accounts for previous years. 3,934,043 42 Profit and Loss Account and Special Surplus Dec. 31 1919.\$56,923,728 43

BONDED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company is \$25,739,500, exclusive of \$6,636,000 Five Per Cent First and Refunding Mortgage Bonds held in Treasury, and \$1,-000,000 of bonds of the Cumberland & Pennsylvania Railroad Company, issued under its mortgage of April 1 1891. The securities in the Sinking Fund of this mortgage, with the annual accretions, will provide ample funds for retirement of the bonds at their maturity. Included in the above outstanding Bonded Debt are \$5,873,500 of the \$6,500,000 Ten-Year Six Per Cent Convertible Secured Gold Bonds, \$626,500 of the said Bonds having been converted into Stock prior to December 31 1919. Of the authorized issue of \$40,000,000 First and Refunding Mortgage Bonds dated December 1 1910 there have been issued:

issued:

\$10,720,000 which are included in the above amount of outstanding bonds. 1,620,000 since purchased and held by the Sinking Fund. 5,500,000 pledged under the Ten-Year Six Per Cent Convertible Mortgage. 6,636,000 held in the Treasury.

There have been reserved and held for future requirements: \$9,146,000 to provide for the retirement of an equal amount of other bond issues of the Company. 5,978,000 to provide for future development and additions to the property.

The combined Sinking Fund Account for the year under the various mortgages, other than the Railroad mortgage, is:

Total Less \$279,000 par value of bonds purchased during the year at a cost of 258,019 42 258,019 42

Balance in and due Funds December 31 1919......\$178,524 88

FIRST MORTGAGE 414 PER CENT BONDS, DUE JANUARY 1 1922. Under the operation of and in accordance with the pro-visions of the Deed of Trust of December 15 1896, there have been applied to the Fund during the year the following amounts:

18,000 00 30,577 50 Interest accretions to the Fund for the year \$101.193 54

The above forty-five bonds, plus six hundred and fifty-seven bonds purchased in prior years, make a total of seven hundred and two thousand dollars par value of bonds held by the Trustee of the Sinking Fund December 31 1919.

REFUNDING MORTGAGE 412 PER CENT BONDS. DUE MAY 1 1934.

Under the operation of and in accordance with the pro-visions of the Deed of Trust of May 1 1904, there have been applied to the Fund during the year the following amounts:

Balance in bands of Trustee December 31 1918. \$24 18 Balance due Fund December 31 1918. \$24 18 Three cents per ton on 764.688 gross tons, output 1919.\$22,940 64 Three cents per ton on 214.485 gross tons, mined by Lessees on Royalty Leases, 1919. 6.434 55 29.375 19

6,434 55 29,375 19

\$60,384 81

Thirty-three bonds purchased for the Fund, cost.....\$30,653 73 In Fund, Uninvested, December 31 1919. 355 89 Due Fund for the year ending December 31 1919 (paid February 27 1920). 29,375 19 \$60,384 81

The above thirty-three bonds, plus eight hundred and twenty-five bonds purchased in prior years, make a total of eight hundred and fifty-eight thousand dollars par value of bonds held by the Trustee of the Sinking Fund December 31 1919.

FIRST AND REFUNDING MORTGAGE 5 PER CENT BONDS, DUE DECEMBER 1 1950.

Under the operation of and in accordance with the pro-visions of the Deed of Trust of December 1 1910, there have been applied to the Fund during the year the following amounts

 Balance in hands of Trustee December 31 1918
 \$772 57

 Balance due Fund December 31 1918
 74.274 24

 Three cents per ton on 6.428,869 gross tons, output
 \$109.

 1019
 \$102,866 07

 Three cents per ton on 638,002 gross tons, mined by
 \$19,140 06

Less Sinking Fund requirements of prior mortgages. \$212,006-13 80,267-75 131,738-38 1,507-87 \$208,293 06

70,811 35 3208,293 06

The above one hundred and fifty-five bonds, plus eight hundred and sixty-five bonds purchased in prior years, make a total of one million and twenty thousand dollars par value of bonds canceled and held by the Trustee of the Sinking Fund December 31 1919.

C. & P. RR. CO. FIRST MORTGAGE 5 PER CENT BONDS, DUE MAY 1 1921.

The occretions of the Sinking Fund for the year 1919 were \$\$2,779 88. There are now in this Fund securities aggre-gating \$1,189,000 00 par value, representing an investment of \$1,152,885 49. For details of this account see abstract "B" below.

FAIRMONT COAL CO. FIRST MORTGAGE 5 FER CENT BONDS, DUE JULY 1 1931.

Under the operation of and in accordance with the pro-visions of the Deed of Trust of June 27 1901, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1918. Balance in hands of Trustee December 31 1918. Two cents per ton on 2,296,573 gross tons, output 1919. Two cents per ton on 2,48,055 gross tons, mined by Lessees on Royalty Leases, 1919. 4,961 10 50,802 56

11 10			
	50	892	5.0
	0.000	1242.00	and the

\$66,078 39

The above forty-six bonds, plus twelve hundred and twenty-seven bonds purchased in prior years, make a total of one million two hundred and seventy-three thousand dollars par value of bonds cauceled and in the Sinking Fund December 31 1919. Of the amount in and due the fund, \$15,234 70 is applicable to the purchase of additional coal-bearing lands.

REMARKS.

The tonnage output for the year was approximately ten per cent less than for the preceding year. This loss of pro-duction is, of course, disappointing, but must be considered in connection with the fact that the total loss in bituminous coal production in the country for the year was approxi-mately twenty-two per cent when compared with the pre-ceding year. The industry as a whole has suffered from the failure of the railroad companies to furnish necessary transportation.

C. W. WATSON, President.

------TONNAGE.

COAL MINED BY THE CONSOLIDATION COAL COMPANY.

-	-Net	Tons		
Maryland Division- Mines on Cumberland & Pennsyl-	1919.		Increase	Decr'se.
West Virginia Division-		1,067,753		211.302
Mines on Baltimore & Ohlo RR2 Mines ou Western Maryland Ry Mines on Pittsburgh & Lake Erie	588,763	$3,016,381 \\ 490,890$	97,873	796.100
RR. Pennsylvania Division-	44.704	57,704		13,000
Mines on Baltimore & Ohio RR Mines on Western Maryland Ry Millers Creek Division-	$ \begin{array}{r} 913,268 \\ 369,986 \end{array} $	$1.018.983 \\ 368.117$	61,869	105,715
	381.053	392,259		11,206
Mines on Baltimore & Ohio RR1 Mines on Louisville & Nashville RR	242.425 583.402	$\substack{1.191.971\\508.952}$	50.454 74.450	
Total	,200,333	8,053,010 2 net tons		852,677
COKE MANUFACTURED BY TH	ons.			
West Virginia Division	13,82	19. 19 5 186,3		Decrease. 2,560
TABLE SHOWING THE PRODUCTION	N IN NE	T TONS	F THE	MINES

		West			Dartons ton		Improvements (Not Completed):
	Mandand		Pennsyleanta	Millers	Ethbarre		Maryland Division
Year.	Division.				Elkhorn	1000	Pennsylvania Division
1864					Division.	Total.	West Virginia Division
1865						37,678	Millers Creek Division
1866						65,068	
1867						104,798	Elkhorn Division
1868				******		213,148	
1869						205,494	Total\$27.627.102.7
1870					******	287,605	Depreciation to December 31 1919 10,011,518 8
1871						429,751	Depreciated Value to December 31 1919
1872				******		568,190	Depreciated value to December of 1919
1873						564,627	ABSTRACT "B."
1874						614,302	CASH AND SECURITIES HELD BY TRUSTEES OF CUMBERLAND
1875				******	******	523,545	AND PENNSYLVANIA RAILROAD CO. BOND SINKING FUND.
1876						502,794	Par Valua
1877		Annalas			******	399,635 390,191	\$171.000 00 Fairmont Coal Company 5 Per Cent Bonds. \$164,096 2 162,000 00 The Consolidation Coal Company 414 Per Cent
1878		******				452,497	Refunding Mortgage Bonds 154 838 8
1879						541,735	500,000 00 The Consolidation Coal Company 5 Per Cent
1880							First and Refunding Mortgage Bonds. 477.050 4 356,000 00 C. & P. RR. First Mortgage 5 Per Cent Bonds 356,000 0
1881					******	636,433 844,368	356,000 00 C. & P. RR. First Mortgage 5 Per Cent Bonds 356,000 0
1882				******	******	472,048	
1883							
1884			*****		******	510,987 771,917	Cash Accrued interest to December 31 1919 on above Securities 46,330 5 10,540 0
1885					******	795,272	
1886					******	756,730	Total Fund December 31 1919\$1.209.756 0
1887						1,049,215	
1888						1,146,151	ABSTRACT "C."
1889		******				976,039	MATERIAL ON HAND, INCLUDING MERCHANDISE STOCK IN STORES FOR WEST VIRGINIA, MILLERS CREEK AND RLKHORN DIVISIONS.
1890						1,070,755	AND ELKHORN DIVISIONS
1891	1,020,294					1,020,294	
1892	1,051,338					1,051,338	Maryland Division
1893	1,016,466			******		1,016,456	West Virginia Division 480,669 4
1894	999,602	******				999,602	Pennsylvania Division
1895	1,034,494					1,034,494	Elkhorn Division
1896	1,296,064	******	· deresa			1,296,064	Stationery. 1,570 5 Canal Towage Company. 23,164 7
1897	1,417,748	******	******			1,417,748	Canal Towage Company 23,164 7 Fairmont Mining Machinery Company 514,885 7
1898						1,607,668	- 011,000 //
1899						1,720,844	Total
1900		******				1,299,374	
1901		2,533,403	******			4,421,033	AND OUTSTANDING ISSUES OF WHICH APP OUTST
1902		5,032,190	1,369,011			8,356,798	CAPITAL STOCK OF COMPANIES, THE ENTIRE AUTHORIZED AND OUTSTANDING ISSUES OF WHICH ARE OWNED BY THIS COMPANY.
1903		5,153,532	1,319,340			8,437,109	and the second
1904		5,448,857	989,512			8,491,745	Pledged under Pledged under Refunding First & Ref"
1905		5,532,514	1,514,844	******		9,395,117	Shares. Companies. Par Value, Martiage of May 1 Mortgage of May 1 Mortgage of May 1 Mortgage of May 1 Mortgage of Mortgage of Mo
1906		6,283,152	1,717,780	******		10,385,256	Shares. Companies. Par Value, Mortgage of May 1 Mortgage of Dec. Mortgage of 1 Mortgage of Mortgage of Mortga
1907		6,356,812	1,961,102	******		10,660,972	100 Fairmont Coal Co. \$1,000,070 00 \$1,500,000 00
.908		4,465,432	1,595,178			8,018,631	100 Fairmont Coal Co *10,000 00 5,000 08 4,999 92 40,000 Somerset Coal Co + 4,000,000 00 2,000,100 00 1,999,900 00
		4,620,336	1,736,410			8,204,138	10,000 Farmont Mg. Mach. Co. 1,000,000 00
910		5,967,877	1,921,777	******		10,495,110	6.500 Consol. Coastwise Co 650,000 00
.011		4,396,369	1,872,236	511,329	******	9,219,732	1,000 Monongah Service Co 100,000 00
912		5,125,662	1,957,862	585,648		10,347,100	200 Cassv. & Monon, RR, Co. 20,000 00
.913		5,215,437	1,952,759	514,306		11,154,987	1.000 Monongal Service Co 100,000 00 500,000 00 200 Cassy, & Monon, RR, Co. 20,000 00 500,000 00 50 Canal Towage Co
.914		4,659,246	1,990,637	555,464		10,710,016	5 Maryland Construction & Contracting Co 500 00
915		5,206,079	1,923,487	602,025		11,722,384	
916		4,866,851	1,484,140	563,002		11,107,684	72,905 Total\$7,290,500 00 \$3,505,100 08 \$2,659,899 92
917		4,159,923	1,496,920	465,710	2,122,502	9,533,543	The Values represented by the above capital stock are eliminated from
.918		3,564,975	1,327,100	392,259	1,700,923	8,053,010	both the assets and liabilities in the General Balance sheet above.
919	850,451	2,853,748	1,283,254	351,053	1,825,827	7,200,333	
		01,442.395			2,506,846 20		*Capital Stock Fairmont Coal Co. reduced June 14 000,000 00 to \$10,000 00.

120	3				TH	E CH	IRONICLE [V	[Vol. 110.	
owners t and that during t tained u is now e Our e	ranspor t our pr he comi nder dif qual to arnings	duction co oduction ng year. ficult we any pre have s	onditions will show Our fac ar-time co vious year uffered for	vill be n v a corr eilities h nditions r. com Go	e railroads naterially i responding iave been s that our overnments the provi	mproved increase so main- capacity	PLANT AND EQUIPMENT OF THE CONSOLIDATIC Mine Openings and Gradings	\$5,626,0924 982,0972 367,4633 59,1884 43,3512	
ment pri	er Act. ce upon the bett	The eff bitumin	ect of ma tous coal l	intainir nas nece roduced	ng a fixed essarily ope	Govern- erated to	Repair Shops	57,714 2 141,717 1	
value, to portion of earnings.	ding the b which of the y	it wou ear, wit	levels of ld natura h a conse	price in lly have quent i	n proportio e moved o norease in	on to its during a our net	Other Mine Buildings Power Plant Equipment Sub-Station Equipment Transmission System	1,257,655 2 322,508 5 164,238 0	
The va as at the Sheet an	arious S close o	t the ve	ar will h	a found	ith their c d above. pany will h	Ralanaa	Ventilating Equipment Haulage Equipment Wire Rope Steel Rails	390,646 8 43,828 9	
below. By ord	ler of th	he Board	1.	c. w.	WATSON		Mine Pumps and Motors	257,741 0	
			ONNAGI			rident.	Locomotives	754 332 0	
Maryland I Mines of	Division-	land & Pe	191 191	Net Tons- 9. 19	018. Increas	te Decr'se.	Repair Shop Equipment	75,689 8 288,491 9 224,073 7 50,487 0	
West Virgin Mines on Mines ou Mines ou	RR bia Divisio Baltimor Western Pittsbur	e & Ohlo I Maryland gh & Lak	RR2,220. Ry 588. e Erie 44	451 1.06 281 3.01 763 49	7.753 6.381 0.890 97.87		Coke Crushers	6,031 0 4,308,658 3 100,300 3 28,571 6	
Mines on Mines on	la Divisio Baltimor Western	e & Ohio I	R 913.	268 1.01	7,704 8,983 8,117 61,86	105.715	Hospitals	56.047 0 4.829 0 449,888 7	
Mines on Mines on	Baltimor Louisville	e & Ohio I & Nashvii	R 1,242. le RR 583.	425 1.19 402 508		4	Farm Buildings	77,627 0 129,872 1 8,879 4 8,669 8	
	ed by Le	ssees duri	ng 1919, 71	4,562 net			Lighting System. Telephone System. Office Equipment.	39.705 50 13.670 78 100.412 13	
			Net Tons.	1010	DATION CO	and the second second	Engineering Equipment Laboratory Equipment Outside Operations—Buildings	19,451 18 9,573 21 153,839 30	
CABLE SHO	WING T	HE PROD	UCTION IN	3.825 NET TO	1918. 186.385 ONS OF THE BINCE 1864	Decrease. 172,560 MINES	Outside Operations—Equipment Emergency Equipment. Branch Office Equipment.	565,418 14 44,288 94 362,103 48	
		West	Pennsyleania	Millers	Elkhorn		Improvements (Not Completed): Maryland Division	289,122 53 3,434 46	
864	37.678	Division.	Disiston.	Division.	Division.	Total. 37,678	Pennsylvania Division	837.223 09 2,977.208 48	
365		******				65,068 104,798	Millers Creek Division	58,137 95 110,175 76	
67	213,148	*****				213,148	Fairmont Mining Machinery Company	81.571 70	
69	205,494 287,605		******			205,494	Total	27.627.102 75	
70	429,751					287,605 429,751	Depreciation to December 31 1919		
71		******				566,190	Depreciated Value to December 31 1919	17.615.583 86	
72	564,627 614,302	******		******	******	564,627	ABSTRACT "B."		
74	523,545	******				614,302 523,545	CASH AND SECURITIES HELD BY TRUSTERS OF OUR	BERLAND	
75	502,794					502,794	AND PENNSYLVANIA RAILROAD CO. BOND SINKIN	GFUND.	
376	399,635		*****	******		399,635	Par Value. \$171.000 00 Fairmont Coal Company 5 Per Cent Bonds_ 162,000 00 The Consolidation Coal Company 414 Per Cent	Cost. \$164,996 27	
378	390,191 452,497	******	******		******	390,191 452,497	162,000 00 The Consolidation Coal Company 4½ Per Cent Refunding Mortgage Bonds	154.838 80	
379	541,735					541,735	500,000 00 The Consolidation Coal Company 5 Per Cent		
880 881	636,433 844,368	******				636,433	500,000 00 The Consolidation Coal Company 522 Per Cent First and Refunding Mortgage Bonds. First and Refunding Mortgage Bonds. 356,000 00 C. & P. RR. First Mortgage 5 Per Cent Bonds	477,050 42 356,000 00	
382	472,048			******	******	844,368 472,048	A1 100 000 00 m 1 1 m	1,152,885 40	
383	510,987					510,987	Cash		
884	771,917		******			771,917	Accrued interest to December 31 1919 on above Securities	46,330 56 10,540 00	
885	795,272		******	· ·····		795,272			

Maryland Division. West Virginia Division. Pennsylvania Division.	Cost. \$49,463 31 486,669 44 76,539 79
Millers Creek Division Elikhorn Division Stationery Canal Towage Company Fairmont Mining Machinery Company	$162,61998 \\ 542,89699 \\ 1,57056 \\ 23,16473 \\ 514,88573$
Total	1.857.810 53

Refunding Mortgage of May 1 1904. 0 \$1,500,000 00 5,000 08 2,000,100 00	First & Ref g Mortgage of Dec. 1 1910, 4,909 02
	650,000 00
	5,000 00
	9,000 00
The section is	
\$3,505,100 08	\$2,659,899 92
tal stools are al	
	Mortgage of May 1 1904. 0 \$1,500,000 00 0 5,000 03 0 2,000,100 00 0

THE CHRONICLE

		SUM	MARY OF S	INKING F	UNDS.			
1	Balance in and Due Funds Dec. 31 1918.	Sinking Fund Accrued for Year 1919.	Interest Ac- cretions and Other Re- ceipts for Year 1919.		Par Value of Bonds Redeemed by Trustees. During 1919.	Discounts on Bonds Re- deemed Dur-	Cash in and Balance Due Funds Dec. 31 1919.	Par Value of Bonds Re- deemed to Dec. 31 1919.
The Consolidation Ceal Co. 414% First Mortgage Bonds	\$52,616 04	\$18,000 00	\$30,577 50	\$101.193 54	\$45,000 00	a\$2,240 00	\$53,953 54	\$702,000 00
The Consolidation Coal Co. 435% Refund- ing Mortgage Bonds.	31,009 62	29,375 19		60,384 81	33,000 00	b2.346 27	29,731 08	858,000 00
The Consolidation Coal Co. 5% First and Refunding Mortgage Bonds	75,046 81	131,738 38	1.507 87	208.293 06	155,000 00			1,020,000 00
Fairmont Coal Co. 5% First Mtge. Bonds.	15,185 83	50,892 56	********	66,078 39	46,000 00	02,649 16	5 22.727 55	1,273,000 00
Southern Coal & Transportation Co. 5% First Mortgage Bonds	594 50			594 50			594 50	14.000 00
Total	\$174,452 80	\$230.006 13	\$32,085 37	\$436,544 30	\$279,000 00	\$20,980 58	\$178,524 88	\$3,867,000 00

 Total
 \$114,452 48
 \$230,000 18
 \$32

 Cumberland & Pennsylvania Railroad Company—
 Securities held by Trustees, par value...\$1,189,000 00 Cost \$1,152.885 49
 In Fund, Uninvested, Dec. 31 1919....
 46.330 56

 Accrued Interest to Dec. 31 1919 on securities
 10.540 00

a Denotes Premium. b Denotes Discount,

		SUMM.	ARY OF FUN	DED DEI	3T DECEMB	ER 31 1919.			
	Author- tzed Issue.	Held to Retire Bonds of Prior Mortgages,	Pledged as Collateral under First and Refunding Mortgage.	Con- verted into Stock.	Pledged as Col- lateral under 6 per Cent Convertible Secured Gold Bonds,	Relired by Operations of Sinking Funds.	Held for Future Detelopment and Additions to Property.	Held in Treasury.	In Hands of Public Dec. 31 1919. d
The Consolidation Coal Co. 414% First Mortgage	\$750,000					\$702.000		*******	\$48,000
The Consolidation Coal Co. 414 % Refunding Mortgage	7,500,000	\$1,750,080	\$332,000			858,000			4,560,000
The Consolidation Coal Co. 5% First & Refund's Mort.	40,000,000	9,146,000			\$6,500,000	1,020,000	\$5,978,000	\$6,636,000	10,720,000
The Consolidation Coal Co. 6% Convertible Secured Gold Bonds	6,500,000			\$626,500			*******		5.873,500
Cumberland & Penna, RR.Co. 5% First Mortgage	1.000,000					a			1,000.000
Fairmont Coal Co. 5% First Mortgage	6,000,000		\$189,000			1,273,000		*******	4,538,000
Southern Coal & Transporta- tion Co. 5% First Mortgage	500.000		486,000			14,000			
Somerset Coal Co. 5% First Mortgage of 1910	3.585.000		3,585.000						
100 A. 1	Par 095 000	E10 808 000	64 509 000	\$696 500	\$6 500 000	\$3,867,000	\$5.978.000	\$6,636,000	\$26,739,500

 Total
 \$65,835,000 \$10.896,000 \$4,592,000 \$626,500 \$5,500,000 \$3,867,000 \$5,978,000 \$6,636,000 \$26,739,500

 a \$1,189,000 00 Par Value of Securities
 Cost \$1,152,885 49.

 b Includes \$50,000 which were previously held to retire outstanding Briar Hill Coal & Coke Co. Bonds. Now held by United States Mortgage & Trust Company and under terms of First and Refunding Mortgage cannot be issued.

GENERAL BALANCE SHEET DECEMBER 31 1919.

ASSETS.

ASSETS.			
Capital Assets: Coal Lands and Other Real Estate. Less Reserve for Exhaustion	9,845,575 00	\$78,675,803 39	
Mining Plants and Equipment (Abstract "A") Less Reserve for Depreciation	10,011,518 89	17,615,583 86	
Cumberland & Pennsylvania Rallroad Company Less Sinking Fund for Redemption of Bonds	\$3,362,648 08 1,209,756 05		
Cumberland & Pennsylvania Railroad Company Equipment	\$2,412.659 79	2,152,892 03	
Floating Equipment. Less Reserve for Depreciation	\$1,253,653 90	1,396,060 48	
Advance Payments on Coal Purchases (Unmined)		2,902,509 10	03,552,005 16
Capital Stock reserved for Conversion of Ten-Year 6% Convertible Secured Gold Bonds			5,593,833 51 4,200,718 00
Investments in Allied Companies: 14.576 Shares Metropolitan Coal Company Stock			7,029,097 38
Investments in Securities of Other Companies. Assets in Hands of Trustees of Bond Sinking Funds (Exclusive of Bonds purchased and held by Trustees of Sink which are deducted from Bonded Debt-Contra Side):			637,273 85
Cash		114 938 92	
In Hands of Trustees of Cumberland & Pennsylvania Railroad (Abstract "B")		1,209,756 05	1,388,280 93 114,312 24
Deferred Debit Items			114,012 24
Current Assets: Bonds in Treasury. Securities Purchased and Held Liberty Loan Bonds. Balance due on Employees' Subscriptions to Liberty Loan Bonds.		8,290 50	
Stock on hand: Coal and Coke. Materials, Supplies and Stores (Abstract "O")		3,165,960 24	
Bills Receivable Accounts Receivable		513 497 02	
Cash In Banics and on Hand Deposited with Fiscal Agents Account of Bond Interest and Dividends Due		2 070 064 44	22,397,389 76
		-	144 012 010 52

\$144,912,910 83

LIABILITIES.

Capital Liabilities: Capital Stock (Outstanding \$40,205,448 49). Bonded Debt of The Consolidation Coal Company December 31 1919 (for details see "Summary" above)	\$50,000,000 00 33,375,500 00	\$83,375,500 00
Current Liabilities: Bills Payable	$\begin{array}{r} \$1,500,000\ 00\\ 690,208\ 67\\ 336,584\ 45\\ 67,804\ 50\\ 348,410\ 01\\ 119,105\ 59\\ 77,915\ 34\\ 602,967\ 00\\ 708,933\ 46\\ 20,872\ 19\\ \end{array}$	4.472.801.21
Insurance Fund Surplus Profit and Loss Account and Special Surplus		$\begin{array}{r} 4,472,801\ 21\ 140,881\ 19\ 56,923,728\ 43 \end{array}$
		\$144,912,910 83

*26,046 shares Coastwise Transportation Co. stock sold February 28 1920 for \$6,511,500 cash.

4

BARNSDALL CORPORATION

FIRST ANNUAL STATEMENT 1919.

To the Stockholders:

New York, March 1 1920.

One of the interesting things America has done is to add to the list of poets, prophets, and scientists, the masters of finance. They, all of them, drink from the same well of knowledge; they, all of them, see the vision of something that is not yet, but is to be. It is the proof of their leadership that they look into the future with eyes that see things potential and undreamed of by the men about them. Theodore N. Barnsdall stands among these seers.

As early as 1859, when Col. E. L. Drake was drilling his first well on Oil Creek, near Titusville, Pennsylvania, young Barnsdall was neglecting his school in a near-by village because of his keen interest in the drilling operations. In the year 1867 Mr. Barnsdall "worked" on his first oil well, and continuously since that time the Barnsdall Interests have been active in the production of oil and gas in nearly all the fields in the United States and Canada.

Mr. Barnsdall's vision came as he watched the drilling of the "Drake well" and it continued to beckon all his life; he followed it, and when he passed away his Estate possessed oil, gas and mining properties of uncounted potential wealth.

Mr. Barnsdall selected the Honorable S. S. Mehard (deceased) and Robert Law, Jr., as his executors and trustees, who continued the operation and development of the various properties until May 9 1919, at which time the Orphans' Court of Allegheny County. Pennsylvania, accepted the final report of the executors. The Court issued a Decree of Distribution and released the executors and trustees on May 21 1919.

May 23 1919 all the interests of the T. N. Barnsdal Estate were merged into the Barnsdall Corporation, the operations of all these interests for the year 1919 being included in the financial statements. The organization, therefore, as it exists to-day is less than a year old, though it really represents the continuous operation of a group of properties, the visions of which Mr. Barnsdall saw at the drilling of the original "Drake well."

MINING DIVISION.

The development of gold, silver, copper, lead, zinc, and coal properties always had a great fascination for Mr. Barnsdall. His interest in this direction led him to acquire a number of mining properties, a few of which the Corporation is developing along conservative lines. Early in 1920 our subsidiary company, the Barnsdall Zine Company, will be one of the largest producers of lead and zine in the great Missouri-Oklahoma-Kansas district.

The development work on one of our copper properties has been continuous for several years and has now reached a point to justify the installation of a concentrating mill, the machinery for which has been ordered. It is expected that this property will begin earning a substantial revenue about July 1 1920.

The Corporation has recently acquired by purchase the two largest producing properties of "Tripoli" in the world, and will operate them under the name of the "American Tripoli Company." The name "Tripoli" has long been applied to these deposits, which are non-metallic in character and are enormous beds of puresilica lying but a few feet under the surface and easily quarried and manufactured into various products. The data of this unit of the Mining Division will appear in detail on a subsequent page [pamphlet report].

Your attention is called to the Barnsdall Coal Company, all of the stock of which is owned by the Corporation. The property consists of 17,000 acres of coal land in Wyoming County, West Virginia. We do not expect to develop this property in the near future although drill work at a number of places has apparently well defined the value of the property.

Our representative, who recently visited the City of Mexico, confirms our letter records that the Mexican Government recognizes our valuable concessions at Pinos Altos and Santa Barbara in the State of Chihuahua. As soon as conditions justify it, we will resume the operation of these mines which were closed at the outbreak of revolutionary disturbances.

Other mining properties now owned by the Corporation and having great potential value will be developed as rapidly as possible in a conservative way, and the next one to receive our attention will probably be a large gold and silver mine. As a whole, therefore, a careful analysis of our Mining Division convinces us that Mr. Barnsdall's vision will be realized as fully in this direction as it was in the oil situation.

PETROLEUM DIVISION.

The properties operated by the oil and gas division are being developed likewise in a conservative manner—leases are secured when desirable and surrendered when undesirable.

Our Tulsa, Oklahoma, office was established for the special purpose of keeping in close touch with the operations of all companies in new fields, and through this channel we have secured valuable leases. A lease recently purchased in the Beggs District, Oklahoma, is being developed and operated by our Victor Oil Company, and promises to be among the most valuable properties in this prolific field.

We have also secured large acreage in Louisiana which will be tested during 1920.

The properties of the Pittsburgh Oil & Gas Company in the eastern fields, as well as its holdings in Oklahoma, are being improved and the production increased.

The Potter Gas Company, with its large number of small wells in one of the oldest gas fields in the United States, is maintaining its earnings in a satisfactory manner, and through its subsidiaries, the Potter Oil Company of California and the Potter Oil Company of West Virginia, is building up a fine production.

A summary of the wells owned and the territory leased in each State by our underlying companies is as follows, and the details of each company will be found on subsequent pages [pamphlet report]:

State- Gas New York I Pennsylvania 1 Ohio. 475 West Virginia 475 Kentucky 1 Indiana 1 Illinois 1 Kansas 0 Oklahoma 1 Texas 1 California 1 Colorado 0	olt & Gas 22 92	WELLS. 0/l. 14 351 184 251 2 38 1341 109 3 40	Operated. 343 26615.75 3991.04 21624.18 250 178 26784.82 1392.75 40 768.32	res Unoperated., 40662.1 2536 26274.7 7182.55 1160 6050.91 24122.38 72948.2 176 2225.46
Total Wells	94	2333 2903	81987.86	6792 190210.3 272198.16

The Consolidated Balance Sheet exhibits the combined assets and liabilities of the Barnsdall Corporation and subsidiary companies of which the entire capital stock is owned. The value of the properties as shown are those at which they were acquired by the Barnsdall Corporation and such subsidiary companies, and do not reflect enhancement due to development, discovery and economic conditions.

Investments in shares of affiliated companies of which the Barnsdall Corporation owns part only of the capital stock, such as Pittsburgh Oil & Gas Company, Potter Gas Company and Moneton Tramways, Electricity & Gas Company, Limited, are carried at the actual cost of such shares. The total dividends received in the year from such investments (somewhat less in amount that the proportion of actual Properties:

earnings applicable to the stock owned) are included in the Consolidated Statement of Income.

We are heartily in accord with progressive policies of successful and rapidly growing business enterprises. Therefore, our associates, officers and employees, responsible for the rapid expansion of Barnsdall Corporation affairs, are accomplishing excellent results through efficient, loyal and enthusiastic team work in the brief history of our organization. The life of every employee in each of the subsidiary companies is insured, without any expense to the employee, the amount of policy being calculated in accordance with the length of time the employee has been in our service. The Corporation, in addition to protecting the families, or other beneficiaries, through life insurance, offered an opportunity to each employee to become a shareholder in the Barnsdall Corporation through an attractive stock purchase arrangement by deferred payments at less than par. A fund is also set aside during every year for the distribution of a "bonus" based on the responsibilities of the position and the length of time each employee has been in the service of the Corporation or its subsidiary companies.

During the many years of intimate association in private and business life with Mr. Barnsdall, the writer was never able to grasp the scope of his tremendous imagination in

business affairs. He seemed to be possessed of supernatural insight in acquiring properties of rare value. His colossal courage went hand in hand with a determination to discover and develop natural resources. Toward the end of his remarkable career he stated that he did not realize the value of his possessions, and it was his wish that his affairs be kept intact and conservatively developed. Every effort has been exerted to maintain the organization of young men which surrounded Mr. Barnsdall in the last ten or twelve years of his lifetime. His affairs seemed to fall into two important divisions-Petroleum and Mines. Thus, with a painstaking and efficient organization extending throughout the country, the properties are receiving constant and diligent care and are in splendid condition, although we feel keenly the absence of the "Master Mind." The officers and employees, shortly after Mr. Barnsdall's death, sought to find some emblem which would represent the dominating element of his great personality and likewise represent the real character of his business dealings throughout his lifetime, and thus wherever is found the influence of the Barnsdall Corporation the basis of its very existence will "Be Square."

Board of Directors.

ROBERT LAW, JR., President.

BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1919.

ASSETS.

Oll and Gas Properties \$13,670,265 35 Mining Properties 301,670,265 36 Real Estate and Miscellaneous Properties 351,486 01	\$17,032,717 11
Investments in and Advances to Affiliated Companies Not Consolidated: \$2.067.713 04 Investment in shares of Oil and Gas Companies. \$2.067.713 04 Investment in shares of Mining and Miscellaneous Companies. \$2.067.718 04 Bonds and Mortgages Owned. \$2.067.218 04 Advances to Affiliated Companies. \$1.426.006 21	4.502,338 44
Deferred Charges: Prepaid Expenses and Interest	218,109 37
Sinking Fund for Redemption of Bonds of Subsidiary Companies	25,728 10
Current Assets: \$721,130,93 Cash 472,074,91 Accounts and Bills Receivable 472,074,91 Employees' Stock Subscriptions 214,168,05 Thirentories of Oil, Minerals and Supplies 413,749,80 United States Liberty Bonds and Victory Notes, at cost 739,363,00	2,590,496 69
	\$24,369,379 71
Capital Stock of Barnsdall Corporation:	
Authorized Issue. \$14,000,000 00 Less Unissued. 1,000,000 00	
Capital Stock Outstanding	\$13,000,000 00
Bonds and Serial Notes Outstanding: S1.485.362 92 Barnadall Corporation Collateral Trust Serial 6% Notes, due 1920-1922. \$1.485.362 92 Barnadall OI Co. Serial 6% Notes, due 1920-1922. \$1.495.362 92 Barnadall OI Co. Serial 6% Notes, due 1920-1922. \$1.495.362 92 Barnadall OI Co. Serial 6% Notes, due 1920-1922. \$1.495.362 92 Other Bonded Debt of Subsidiary Companies. \$1.495.362 92	4,557,362,92 170,099,68
Purchase Money Obligations of Subsidiary Companies	170.099 68
Current Liabilities: Bills Payable. Accounts Payable Dividend No. 2. Payable Jan. 15 1920. Accrued Taxes, including Reserve for Federal Taxes. 273 283 01. Current Liabilities: 544,980 65 195,000 00 Accrued Taxes, including Reserve for Federal Taxes.	
Accrued Interest and Expenses. 93,136.06	
Accrued Interest and Expenses. 93,136.06 Surplus of Barnsdall Corporation and Subsidiary Companies, December 31 1919	1,906,985 47 4,734,931 64
Accrued Interest and Expenses. 93,136.06	1.006.985.47
Accrued Interest and Expenses	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING
Accrued Interest and Expenses	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08
Accrued Interest and Expenses	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 88 \$2,281,902 20
Accrued Interest and Expenses	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 85 \$2,281,902 20
Accrued Interest and Expenses	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 85 \$2,281,902 20
Accrued Interest and Expenses 93,130.00 Surplus of Barnsdall Corporation and Subsidiary Companies, December 31 1919. 91,130.00 BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE VI DECEMBER 31 1919. 93,130.00 Gross Sales and Earnings of all companies of which the entire capital stock is owned. 93,130.00 Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses Net Producing and Operating Income before deducting depreciation, depletion and drilling charges. Other Income: 01/10 form companies of which only part of the capital stock is owned. \$568,045.45 Net Profit on sales of capital assets and Miscellaneous Income 138,076.82	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 85 \$2,281,902 20 856,757 11 \$3,138,659 31
Accrued Interest and Expenses 93,130.00 Surplus of Rarnsdall Corporation and Subsidiary Companies, December 31 1919. 90,130.00 BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE YI DECEMBER 31 1919. 90,130.00 Gross Sales and Earnings of all companies of which the entire capital stock is owned. 90,130.00 Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses Net Producing and Operating Income before deducting depreciation, depletion and drilling charges. Other Income: Dividends from companies of which only part of the capital stock is owned. \$568,045.45 Net Profit on sales of expital assets and Miscellaneous Income. 138,076.82 Total Earnings. 138,077.82 Deductions: \$1,185.900.75 Depreciation, Depletion and Drilling Charges written off. \$1,185.900.75	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 85 \$2,281,902 20 856,757 11 \$3,138,659 31
Accrued Interest and Expenses. 93,130.00 Surplus of Barnsdall Corporation and Subsidiary Companies, December 31 1919. 93,130.00 BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE YI DECEMBER 31 1919. 93,130.00 Gross Sales and Earnings of all companies of which the entire capital stock is owned. 93,130.00 Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses 93,136.00 Other Income: Dividends from companies of which only part of the capital stock is owned. \$568,045.45 Dividends from companies of which only part of the capital stock is owned. \$5685,045.45 Interest Income. 138,076.82 Total Earnings. 138,076.82 Deductions: Depreciation, Depletion and Drilling Charges written off. \$1,185.900.75 Provision for Federal Taxes for the year 1019. 200,000.00	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 88 \$2,281,902 20 856,757 11 \$3,138,659 31 c 1,731,692 43
Accrued Interest and Expenses 93,130.00 Surplus of Barnsdall Corporation and Subsidiary Companies, December 31 1919. 93,130.00 BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE YI DECEMBER 31 1919. 93,130.00 Gross Sales and Earnings of all companies of which the entire capital stock is owned. 93,130.00 Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses 95,68,045.45 Net Producing and Operating Income before deducting depreciation, depletion and drilling charges 95,68,045.45 Other Income: 95,68,045.45 Interest Income 95,68,045.45 Interest Income 150,634.84 Interest Income 138,076.82 Total Earnings 138,076.82 Deductions: 91,185.900.75 Depreciation, Depletion and Drilling Charges written off. \$1,185.900.75 Interest and Discount \$1,185.900.75 Met Income, January 1 to December 31 1919. 90,000.00	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 88 \$2,281,902 20 856,757 11 \$3,138,659 31 1,731,692 43 \$1,406,966 88
Accrued Interest and Expenses 93,130.00 Surplus of Rarnsdall Corporation and Subsidiary Companies, December 31 1919. 93,130.00 BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE VIDECEMBER 31 1919. 93,130.00 Gross Sales and Earnings of all companies of which the entire capital stock is owned. 93,130.00 Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses Net Producing and Operating Income before deducting depreciation, depletion and drilling charges. Other Income: 100,000 100,000 Dividends from companies of which only part of the capital stock is owned. \$569,045.45 Interest Income. 150,053.45 Dividends from companies of eapital assets and Miscellaneous Income. \$10,053.45 Total Earnings 130,070.82 Deductions: 131,185,900.75 Deductions: \$11,185,900.75 Provision for Federal Taxes for the year 1919. \$10,000.00 Net Income, January 1 to December 31 1919. 200,000 UNDIVIDED SURPLUS OF BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES. Balance of Surplus December 31 1918 of Pittsburgh Investment Co., predecessor of Barnsdall Corporation, and of sundry companels now	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 88 \$2,281,902 20 856,757 11 \$3,138,659 31 1,731,692 43 \$1,406,966 88 \$3,717,964 76
Accrued Interest and Expenses 33,130.00 Surplus of Barnsdall Corporation and Subsidiary Compaules, December 31 1019. 33,130.00 BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE YI DECEMBER 31 1919. 30,000 Gross Sales and Earnings of all companies of which the entire capital stock is owned. 90,000 Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses 86,045.45 Net Producing and Operating Income before deducting depreciation, depletion and drilling charges. 568,045.45 Other Income: \$568,045.45 Dividends from companies of which only part of the capital stock is owned. \$568,045.45 Interest Income. 138,070 Total Earnings. 138,070 Deductions: \$1,185,000 75 Interest and Discount. \$1,400,000 00 Net Income,	1,006,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 85 \$2,281,902 20 856,757 11 \$3,138,659 31 1,731,692 43 \$1,406,966 88 \$3,717,964 76
Accrued Interest and Expenses 33,130.00 Surplus of Rarnsdall Corporation and Subsidiary Companies, December 31 1919. 34,130.00 BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE YI DECEMBER 31 1919. 36,130.00 Gross Sales and Earnings of all companies of which the entire capital stock is owned. 36,630.00 Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses. 8565,045.45 Net Producing and Operating Income before deducting depreciation, depletion and drilling charges. 5565,045.45 Other Income: 19,0,634.84 Dividends from companies of which only part of the capital stock is owned. 5565,045.45 Interest and Disconters 19,0,634.84 Deductions: 31,185,000.75 Defections: 31,185,000.75 Defections: 31,185,000.75 Depreciation, Depletion and Drilling Charges written off. 31,185,000.75 Interest and Disconter 31,185,000.75 UNDIVIDED SURPLUS OF BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES. Balance of Surplus December 31 1919. 19,0,000.00 Net Income January 1 to December 31 1919. \$1,406,066.85 Less: Dividends no Baresdall Corporation Stock: 31,406,066.85 </td <td>1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 85 \$2,281,902 20 856,757 11 \$3,138,659 31 1,731,692 43 \$1,406,966 88 \$3,717,964 76</td>	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 85 \$2,281,902 20 856,757 11 \$3,138,659 31 1,731,692 43 \$1,406,966 88 \$3,717,964 76
Accrued Interest and Expenses 33,130.00 Surplus of Barnsdall Corporation and Subsidiary Compaules, December 31 1019. 33,130.00 BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF INCOME FOR THE YI DECEMBER 31 1919. 30,000 Gross Sales and Earnings of all companies of which the entire capital stock is owned. 90,000 Producing and Operating Expenses (not including depreciation, depletion and drilling charges) and General and Administrative Expenses 86,045.45 Net Producing and Operating Income before deducting depreciation, depletion and drilling charges. 568,045.45 Other Income: \$568,045.45 Dividends from companies of which only part of the capital stock is owned. \$568,045.45 Interest Income. 138,070 Total Earnings. 138,070 Deductions: \$1,185,000 75 Interest and Discount. \$1,400,000 00 Net Income,	1,906,985 47 4,734,931 64 \$24,369,379 71 EAR ENDING \$4,064,314 08 1,782,411 85 \$2,281,902 20 856,757 11 \$3,138,659 31 1,731,692 43 \$1,406,966 88 \$3,717,964 76

THE CHRONICLE

COLLINS & COMPANY.

CERTIFIED PUBLIC ACCOUNTANTS Pennsylvania

NEW YORK 489 Fifth Ave.

PITTSBURGH Oliver Building

To the Stockholders of the Barnsdall Corporation:

We have audited the books and accounts of the Barnsdall Corporation and subsidiary companies for the year ending December 31 1919 and

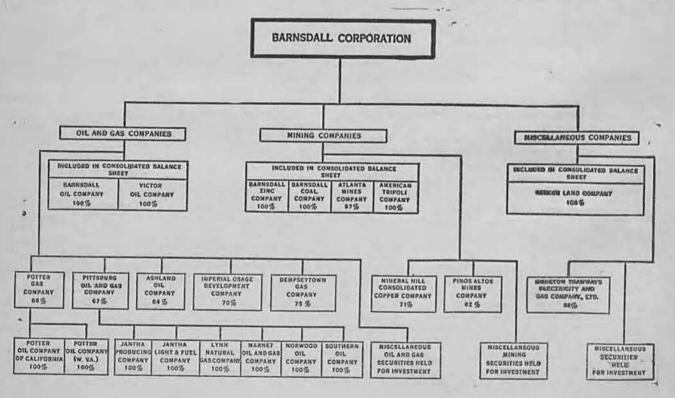
We hereby certify that in our opinion the accompanying Consolidated Balance Sheet sets forth the financial position of the Barnsdall Corporation and subsidiary companies at December 31 1919, based on the values at which the properties and investments were acquired, and that the relative Consolidated Statement of Income is a correct statement of the results of their operations for the year ending that date.

New York, February 21, 1920.

COLLINS & COMPANY.

ANALYSIS OF PROPERTIES, INVESTMENTS AND ADVANCES OF BARNSDALL CORPORATION AND SUBSIDIARY COMPANIES DECEMBER 31 1919.

Barnsdall Oli Company		Fair Value.
Miscellaneous Oll and Gas Properties		\$15,000,000 00 \$,000,000 00 250,000 00
Totals, Oil and Gas Properties	\$13,670,265 35	
Mining Properties:	\$13,070,205 33	\$18,250,000 00
Barnsdall Zine Company , 100% American Tripoll Company , 100% Barnsdall Coal Company , 100% Miscellaneous Mining Properties , 100%	256,429 72 461,903 25 1,177,992 13	\$5,000,000 00 500,000 00 750,000 00 1,500,000 00
Totals, Mining Properties	\$3,010,965 75	87,750,000 00
Real Estate and Miscellaneous Properties	\$351,486.01	\$500,000 00
		300,000 00
Total Properties	\$17,032,717 11	\$26,500,000 00
Investment in Shares of Oil and Gas Companies: 37,619 88.1 Potter Gas Company—Common	% 165,150 00 % 860,543 79 300,000 00 36,820 84 % 105,780 00 147,403 41	\$3,761.900 00 165,150 00 4,991,550 00 300,000 00 843,900 00 105,780 00 147,403 41
Total Investment in Shares of Oil and Gas Companies	\$2,067,713 04	\$10,315,683 41
Investment in Shares of Mining and Miscellaneous Companies: Mineral Hill Consolidated Copper Company—Common2,070,962 69.7 Mineral Hill Consolidated Copper Company—Preferred194,010 97% Miscellaneous mining and other securities 194,010 97%		\$1,500,000 00
Total Investment in Shares of Mining and Miscellaneous Companies.	\$728,633 10	
Bonds and Mortgages Owned	\$270 096 00	\$2,500,000 00
Advances to Affiliated Companies	\$1,426,006 21	\$279,986 09
		\$1,426,006 21
Total Investments in and Advances to Affiliated Companies	\$4,502,338 44	\$14.521.675 71
Grand Total of Properties, Investments, and Advances	\$21,535,055 55	\$41,021,675 71



COMPUTING-TABULATING-RECORDING-COMPANY

EIGHTH ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31 1919.

COMPUTING-TABULATING-RECORDING-COMPANY To the Stockholders: AND SUBSIDIARY COMPANIES We present herewith statement of Earnings for the year CONSOLIDATED GENERAL BALANCE SHEET 1919, and Consolidated General Balance Sheet as of Decem-DECEMBER 31 1919. ber 31 1919, with Auditor's certificate attached. The net earnings for the year (before deducting Federal ASSETS. Taxes) were \$2,126,674.09, as compared with \$1,787,806.59 Current and Working Assetsfor 1918, an increase of \$338,867.50, or nineteen per cent. Cash on hand and in Banks____ \$638,379 40 The volume of business secured during the year 1919 Notes and Acexceeded that of any previous year, and we have under construction large additions to our Time Recording and counts receivable _____\$4,717,491 59 Tabulating Machine factories at Endicott, N. Y., and our Less: Reserves. 613,893 99 Scale factory at Dayton, Ohio, in order to take care of a 4,103,597 60 further increase in business, which we confidently expect Inventories 3,198,815 92 to secure during the year 1920. \$7,940,792 92 By order of the Board of Directors, 379,128 84 Investment Securities_____ THOMAS J. WATSON, Sinking Fund-President. Cash with Trustee to retire bonds of Computing Scale Co. of America. 282 35 Deferred Charges to Operations-SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND Prepaid Insurance, Interest, &c___ 88,445 03 LOSS FOR THE YEAR ENDED DECEMBER 31 1919. Plant Property, Equipment, Machines, Pat-Net Profit of Subsidiary Companies after deents and Good-Willducting Maintenance and Depreciation of After deducting surplus of sub-Plants and Equipment, Provision for sidiary Companies acquired at Doubtful Accounts, the proportion of Net organization _____\$20,476,661 51 Profit applicable to unacquired shares, and 3,228,160 05 Less: Reserves_____ expenses of Computing-Tabulating-Record-17,248,501 46 \$2,496,945 09 ing-Co__ \$25,657,150 60 Total Interest on 6% Thirty-Year, Sinking Fund, Gold Bonds 370,271 00 LIABILITIES. Net Profit-Year 1919_____*\$2,126,674 09 Current Liabilities-Notes and Accounts Payable, Less: Dividends as follows: Accrued Items, &c_____\$2,534,289 16 No. 16, 1%, Paid Apr. 10 1919\$104,811 00 Computing-Tabulating-Record-No. 17, 1%, Paid July 10 1919 104,811 00 ing-Co. Dividends due Jan. 10 No. 18, 1%, Paid Oct. 10 1919 104,811 00 No. 19, 1%, Pay. Jan. 10 1920 104,791 00 104,791 00 1920_ Accrued interest on Bonds of 419,224 00 Computing-Tabulating-Recording-Co ... 183,690 00 Added to Surplus ... \$1,707,450 09 Accrued Interest on Bonds of Surplus, January 1 1919_____\$4,829,848 71 Computing Scale Company of Less: Income and Excess Prof-America 1,702 50 its Taxes paid for Year 1918 666,000 87 - \$2,824,472 66 4,163,847 84 Bonded Indebtedness-Computing-Tabulating-Record-Surplus, December 31 1919.....*\$5,871,297 93 ing-Co., Six per cent., Thirty Year, Sinking Fund, Gold "No provision has been made for 1919 Federal Income and Excess Profits Taxes, the amount not having been finally determined. Bonds, (Collateral Trust, 1941) \$6,123,000 00 Computing Scale 1 Co. of America San Francisco Los Angeles New York First Mortgage Chleago Six Per Cent Twenty-Year, Philadelphia Detroit New Orleans Seattle Haskins & Sells Certified Public Accountants Cable Address "Hasksells" 30 Broad Street Cleveland Boston Saint Louis Denver Sinking Fund, Atlanta Gold Bonds, New York Watertown Baltimore London 1921 232,000 00 Pittsburgh Less: In Treas'y 118,500 00

To the Stockholders of the Computing-Tabulating-Recording-Company:

We have audited the books and accounts of the Computing-Tabulating-Recording-Company and its subsidiary companies for the year ended December 31 1919, and

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet, and Summary of Consolidated Income and Profit & Loss correctly exhibit, respectively, the financial position of the Companies at December 31 1919, and the results of their operations for the year ended that date.

New York, March 9 1920.

HASKINS & SELLS.

* Subject to deduction for 1919 Federal Income and Excess ProfitTaxes.

Capital Stock of Computing-Tabulating-

Capital Stock and Surplus of Subsidiary Com-

panies not owned by Computing-Tabulat-

Surplus of Computing-Tabulating-Recording-Co. and Subsidiary Companies

Authorized \$12,000,000, issued____

Recording-Co.-

ing-Recording-Co _

Total

113.500 00

6,235,500 00

242,180 01

*5.871,297 93

\$25,657,150 60

... 10,482,700 00

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 19 1920.

Trade has brightened up somewhat. In most parts of the country weather has been better, though to-day and last night there were violent storms in the West which naturally interfered with business there for the time being. But in the East clear and milder weather has helped retail trade, especially as Easter is only two weeks off. Also wholesale and jobbing trade has increased a little. Yet it is true that with credits inflated, prices high and the cost of doing business still abnormally great with an unwonted absorption of capital there is still a disposition to keep within conservative limits especially as to ordering for future delivery. There is plainly a tendency to limit purchases to present needs. Nowhere is trade as active as it was at the peak in 1919. although taking the country over and allowing for the activity in manufactures it is still larger than it was in the days before the war. Collections too are better. Failures though more numerous than recently and for the same time last year are much smaller than in previous years. The rise in stocks and in sterling exchange have cheered the commercial world. So has the speedy collapse of the so-called revolution in Germany. Events in that country are sharply watched, but it is hoped that the forces which make for the best interests of Germany have permanently got the upper hand. Meanwhile the demand even to satisfy immediate wants puts the mills and factories on their mettle to supply it. In some sections it is true bad roads, bad weather, strikes, or scarcity of raw material and of cars hurt trade. It is gratifying to notice, however, that cars are a little more plentiful. And the output of iron and steel is increasing. There is a wide demand for steel. The sales of building materials are large including lumber, paints, oils and hard-

There is a wide demand for steel. The sales of building materials are large including lumber, paints, oils and hard-ware. Efforts are being made by the New York City authorities to promote building. The shortage in housing is great all over the country. Raw silk has declined. The but raw wool following recent Government auctions is quiet. Woolen stocks are said to be unsuually large. Prices of live animals are lower. Credits in general trade, notably to wool following recent Government auctions is quiet. Woolen stocks are said to be unsuually large. A prices of live animals are lower. Credits in general trade, notably to whole alers, are not so readily extended as they vere earlier of the part of 60 days. Building is in some sections hampered by the exorbitant demands of labor, high prices for materials and bad weather in a very sovere winter. Farm work is very backward on the cotton crop at the South. Parts of the West need rain while others are hampered by the vere advances it. will deeline in price. The conservative element in business maintains that there parts at the year advances it. will deeline in price. The conservative element in business maintains that there is presistent deflation of loans of prices through a cautious but production may be increased. Meanwhile the times are arrive, that the times call for ceonomy, thrift and hard work, that be buy is still high, if not rising. He is one of the largest buy one of the country's manufactures. Reduce his buying power and it hits the mills and factories throughout the united States. Prices are considered to high for the great the for the country's manufactures. They are so high that the doment and purposes much the same as adding to the issues of paper currency. The dollar practically shifts in the difference on the same as adding to the issues of paper currency. The dollar practically shifts in the difference on the same as adding to the issues of paper currency. The dollar practically shifts in the difference on the same as adding to the issues of pape

Cincinnati. Operators, he thinks, may make new contracts after April, without regard for prices fixed in October, 1919. Anthracite operators, it is stated, have produced a volume of income tax reports to prove that wages have more than kept pace with the increase in cost of living. They state that a 30% wage advance and a 7-hour day will increase the cost of coal at least \$2 per ton to the consumer. And where is all this to end? In the summer when work is slack at the mines the operatives could get high wages in nearby grain fields, but it is said that they refuse to work there. Strikes are in progress among cotton mill workers at Fall River. It is pointed out that wages have been advanced in the textile industries since the beginning of the war by something like 140%, which is much more than the increase cost of living, as calculated by the official authorities. At the same time production has been reduced by shortening the hours of labor and the lessened efficiency of the oper-ative. The output of cloth has been reduced to the dis-advantage of the country at large. The shortage of freight cars in New England remains acute. The Boston & Maine may be forced to put on another freight embargo. Freight cars in New England remains acute. The Boston & Maine may be forced to put on another freight embargo. Freight houses are clogged with goods on which careless receivers are paying storage. Cars are idle on tracks fully loaded, while demurrage is being paid. Big sand and dust storms occurred in the Southwest to-day and a blizzard in the northwest. In the eastern Rocky Mountain regions the wind within the last 24 hours has been as high as 47 to 100 miles an hour. In Nebraska high winds, it is feared, may do some damage to winter wheat. There was a furious storm of sleet and snow with high winds in Iowa, Minnesota, South Dakota and Wisconsin, a storm as bad as any that has occurred this winter. It handicapped railroad and wire communications.

communications. LARD firmer; prime Western, 21.55@21.65c; refined to the Continent, 23.75c; South American, 24c; Brazil in kegs, 25c Futures have advanced with hogs. Commis-sion houses have been buying. This has been a feature. So has the light run of hogs at the West. Holland has granted a loan to Germany, and this may mean a better export trade. At any rate, it caused more or less buying at one time. On the other hand, packers have been sellers, on the advance, to a rather liberal extent. Cash lard sold at Chicago on the 17th inst, at 9 cents under May to a carrier an unusually large discount. The semi-monthly statement of stocks at Chicago was also, moreover, considered bearish. To-day prices advanced and then reacted, ending somewhat higher for the week.

SUGAR advanced on a good demand. Sales of late in-clude Cuba at 11c. c.i.f. March loading; later 11¼c. asked and 11c. bid. Porto Rico is reported scarce and wanted at the same parity with Cuba, or 12.04c. c.i.f. San Domin-gos afloat sold at 10 7-16c. c.i.f. delivered to a local refiner. St. Croix second half April shipment sold at 11½c. c.i.f. delivered to trade buyer. Forty to fifty thousand bags of Cuba March-April shipment (North Side) sold at 10½c f.o.b. to operators earlier in the week; Cuba first half of April ship-ment (North Side) sold at 10½c. f.o.b. to an operator; 40,000 to 50,000 bags Porto Rico in port afloat or prompt shipment sold at 11¾c. c.i.f. delivered to a local refiner. Refined has been in brisk demand. Deliveries are better. For the week ending March 17 receipts of sugar in the United States were 63,447 tons, or decidedly smaller than in the previous week, when they were 112,116 tons. All this and talk of dry weather and hints of reduction in crop estimates

have had much to do with stimulating the demand and adhave had much to do with stimulating the demand and ad-vancing prices. Reports of dry weather and intimations of damage thereby are in some quarters considered exag-gerated. Also the receipts at Cuban ports hast week reached the liberal total of 156,953 tons. With better railroad facili-ties it is believed they would be larger. Granulated, 14@ 14½e. To-day sugar futures were more active at higher prices. They end well above those of a week ago. __cts_11.70@11.75 September _____cts_11.60@11.65 _____t55@11.65 December _____@____ May_____

\$2 271%. Common to good strained rosin \$18. PETROLEUM in keen demand and steady; refined in barrels 23,50@24,50c.; bulk 15@16c.; cases 27@28c. Gaso-line in good demand and steady; motor in steel barrels 28.½c.; corsumers 30.½c.; gas machine steel, 47.½c. Royalties on oil production from Government land under the claims for relief section of the oil land leasing bill are fixed at 12½ to 33.1-3% in regulations issued by the Interior Department. It is reported that the Baku oil fields in Russia were captured by the Bolsheviki. Governor Hobby, of Texas, has ordered sent to the Texas-Oklahoma, a force deemed sufficient to hold the oil land involved in the dispute between Texas and Oklahoma, and to surrender them to no one except upon a decree from the United States Supreme Court. Produc-tion of crude oil in the California district in February was 274,026 barrels a day, an increase of 939 barrels a day as compared with January. The total crude stocks as of February were 28,738,921 barrels, a decrease of 872,704 barrels during the month. New daily production was 13,825 barrels. Pernextenta State States Barkburnett 33.50 barrels

Card Contract Contrac	1 /1 / F	3.63) Burkburnett \$3.50
Pennsylvania	10 Indiana	3.03 Burkournety 30.00
Corning 3	65 Princeton	3 77 Thrall
Cabell		3 77 Healdton 2 75
Somerset, 32 deg.	Plymouth	2 98 Moran
and above	75 Kansas&Oklahoma	3 50 Henrietta
Ragland 1	75 Corsicana, light	3 00 Canada 4 13
	05 Corsicana, heavy_	1 75 Caddo, La., light. 3 50
		3 50 Caddo crude 2 00
		3 00 De Soto
SUMMER AND A STREET OF	A 12 - FILL IS IT AS IS IS IN THE REAL PROPERTY OF THE PARTY OF THE PA	o our see concretenter o to

RUBBER firm but quiet. Manufacturers are doing little buying, if any. But dealers are in the market, their pur-chases being mostly in the shape of covering shorts. Ribbed smoke sheets were quoted at 48c. on the spot, 49½c. for April-May-June arrival, 50¼c. for July-August-September, and 51¼c. for last half of the year. Para quiet; up river fine 42c. Central steady at 32c. for Corinto.

OCEAN FREIGHTS have been fairly active and rates are reported about as recently. Rumors of coming rate enting elicit sharp protests from operators who declare that as long as they have to buy bunker coal at London and Liverpool at 1.55s, a ton, lower freight rates are out of the meating.

citing clicit sharp protests from operators who declare that as long as they have to buy burker coal at London and Liverpool at 1.55s. a ton, lower freight rates are out of the meeting.
The state of the sector from Reserve to the United Kingdom at 1965. The state of the theorem is the sector from the sector

are making rapid progress in export business.

COPPER more active and steady; electrolytic 18^{1} /c. Tin lower at 58^{3} /sc. Lead in fair demand and steady at 9@91/c. Zinc lower at 8.623/c. for spot St. Louis.

Tin lower at 58³5c. Lead in fair demand and steady at 96914c. Zine lower at 8.6215c. for spot St. Louis. PIG IRON has latterly been quieter, though it is said that high European markets are now accessible to the American product. Export trade may improve before very long. Latterly, however, offerings have increased. Basic sold at \$41 50. Eastern Penn, has been quoted here on the basis of \$43 for No. 2 plain, with higher grades \$44@\$45. There is rather better demand for basic iron. STEEL business is still hampered by a shortage of cars, locomotives and coal. It is believed, however, that a promising future opens out for trade with South America and the far East. Brazil, it is said, will need much. China wants steel, it is said in large quantities. The Duteh East Indies are a not uninviting field. They have already bought quite freely this year in the United States. In the Far East railroad construction is one of the big outflets. Continental Europe may buy freely in this country. Canada may be a buyer here also. Meantime prices are firm. Production lags behind deliveries due. Floods in the Ohio Valley eer-tainly have not helped matters. Some 40,000 boxes of tim plate were destroyed by fires at Pittsburgh. Nails and sheets are at premiums. It is said that English shippers are feeling in this market for plates. It is stated that of 300,000 tons of ship-building material owned by the United States Government 20,000 tons have been sold to England, 8,000 tons to Italy and 10,000 to Japan with 15,000 tons likely to go to Scotland.

COTTON

Friday Night, Mar. 19 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 114,627 bales, against 122,886 bales last week and 133,449 bales the previous week, making the total receipts since Aug. 1 1919 5,705,259 bales, against 3,980,007 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,725,252 bales.

The second second	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	2,276	3,415	$10.114 \\ 4.008$	7,026	6.070	3,978	8,276
New Orleans	1,980	6.513	5,662	1,913	$5.625 \\ 400$	5.946 9	$ \begin{array}{r} 133 \\ 33.675 \\ 1.339 \end{array} $
Pensacola		1000			cost		5
Savannah	3,398	2,323	3,460	2,862	1,668	1,703	15,414
Brunswick Charleston Wilmington Nortolk	302 127 106	30 360 1.043	$1.154 \\ 285 \\ 1.091$	699 1,494 1,262	545 949 899	3,000 5,994 1,090 427	$ \begin{array}{r} 3.000 \\ 8.724 \\ 4.311 \\ 5.128 \end{array} $
N port News, &c New York	2014	121			175	16	175
Boston		322	189	225	50	75.77	786
Baltimore Philadelphia			- 30	****	45	$541 \\ 100$	541 195
Thataly this work	11 291	11.910	100 120	DI OUT	16 308	94 015	114 897

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to	11	119-20.	19	18-19.	Stor	*
Mar. 19.	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston Texas City Aransas Pass	32,879 8,276	308,048	27,284 1,833	******	275,519 74,632	284,252 13,832
Port Arthur, &c New Orleans Mobila Pensacola	$\substack{\boldsymbol{133}\\33,675\\1,339}$	1,015,997	$18,054 \\ 1,289$	53,527 1,073,643 111,708 9,812	$376,616 \\ 22,764$	434,297 21,023
Jacksonville Savannah Brunswick	3,000	$\substack{13,272\\1.084,735\\141,500}$	$13,663 \\ 400$	$\begin{array}{r} 19.173 \\ 749.138 \\ 54.350 \end{array}$		$ \begin{array}{r} 11,425 \\ 202,641 \\ 2,600 \end{array} $
Charleston	8,724 4,311 5,128	374.627 127.372 301.129 4.128	$1.981 \\ 5.142 \\ 8.805$	$ \begin{array}{r} 135,320 \\ 84,269 \\ 233,058 \\ 2.987 \end{array} $	$205,990 \\ 47,177 \\ 93,507$	$56,551 \\ 54,547 \\ 116,587$
New York Boston Baltimore	175 786 541	$ \begin{array}{r} 16.049 \\ 20.956 \\ 82.265 \end{array} $	143 260	$ \begin{array}{r} 2.007 \\ 7.416 \\ 20.406 \\ 16.612 \end{array} $	50,144 5,467 4,792 5,041	

Totals _____ 114,627 5,705,259 78,891 3,980,007 1,325,853 1,301,424 In order that comparison may be made with other years, a give below the totals at leading ports for six seasons:

THE BALLS MICH	a or there is			Teres and	*	
Receipts at-	1920.	1919.	1918.	1917.	1910,	1915,
Galveston ToxnsCity, &c. New Orleans, Mobile Savannah, Branswick, Charleston, &c Wilmington Noftolk N'port N., &c All others	$\begin{array}{r} 32,879\\ 8,469\\ 33,6759\\ 15,339\\ 15,414\\ 3,000\\ 8,724\\ 4,311\\ 5,128\\ 46\\ 1,792\end{array}$		32,224 30,814 217 18,441 581 3,515 3,220 137 4,570	8,911 189	$\begin{array}{c} 33,502\\ 3,478\\ 22,194\\ 1,939\\ 10,930\\ 1,500\\ 2,310\\ 2,065\\ 19,173\\ 236\\ 4,479\end{array}$	$ \begin{array}{r} 15.155 \\ 50.670 \\ 4.871 \end{array} $
Total this wk.	114,627	78.801	93.749	80.970	101,806	258.968
Since Ang. 1	5.705 259	3,980,007	4 819 163	5.757.053	5.689.480	8,795,556

The exports for the week ending this evening reach a total of 119,498 bales, of which 46,703 were to Great Britain, 10,789 to France and 62,006 to other destinations. Ex-ports for the week and since Aug. 1 1919 are as follows:

Esporta	Weck	ending . Experi		1920.	From Aug. 1 1919 to Mar. 19 1920. Exported to-					
from-	Great Britain	France.	Other.	Tetal.	Great Britain.	France.	Other.	Total.		
Galveston	16,730	·	13,910	30,640	1,149,648	80,129		1,545,518		
Texas City_ Houston			*****		166,328	20,934		187,262		
	37			37	70,284		wannes.	70,284		
Pt. Nogalez., El Paso	******		******			Harris	170			
	322233		24.69.99	1.1.7.9.9.		******	18			
New Orleans Mobile	19,891	******	8,454	25,346		96,914				
			******		72,593	23,298	2,379			
Pensacola	Alternation in the		******		19,013			19,013		
Jacksonville		120000	******		21,614		100			
Savannah	******	9,001	8,487			185,299	489.050			
Brunswick	6,286		- and	6,280		******		148,667		
Charleston .	*****				85,182	19,149		127,057		
Wilmington					29,363	16,847	90,928	137,138		
Norfolk	1,772	· · · · · · · ·	andale	1,772		2,350	37,762	118,557		
New York		1,788	8,456	7,244	9,918	16,444	124,896	151,258		
Boston	687	******		687	5,381	82	3,153			
Baltimore	1,300			1.300	4,589	500		5,089		
Philadelphia			00	40		400	4,622	27,828		
Providence.					315			375		
San Fran			7,258	7.258	- 213	1 220223	77.015			
Los Angeles		internet.					929			
Scattle		122223	18,134	18,134			175,774			
Tacoma		the second	6,207	6,267			30,789			
Portf'd, Ore.		******					14,334	14,334		
and a second s			52000				- 11091			
Total	46,703	10,789	62,000	119,498	2,505,045	462,348	1,887,316	4,855,607		
Total '18-'10	44.364	1	40 195	84 480	1 593 947	549 533	1 005 807	305 000 0		

Total 17-119 44,364 10,126 84,489 1,533,247 543,534 1,205,8243,282,605 Total 17-119 10,600 10,248 29,848 1,892,003 424,332 948,3223,264,747 In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Whinhoard Mat Cla

	10000								
Sept. 5 at-	Greal Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.		
Galveston New Orleans Bavannah	62,728 18,104 8,000	8,500 4,004	6,649 3,557	$\begin{array}{r} 43,859 \\ 60,252 \\ 5,000 \end{array}$	1.149 2.500	87,056 15,500	289.550 129,776		
Charleston Mobile	10,910	1,175		a2,818	1,000	$1,000 \\ 14,903 \\ 7,675$	204,990 7,861 85,832		
New York *	500 10,000			1,800		2.300 11.000	47,844 145,037		
Total 1920 Total 1919 Total 1918	110,242 56,054 29,532		10,206	114.729 27.374 22.467	$13,324 \\ 4,875 \\ 30,600$	117.748	1.068.673 1.183.676 1.458.467		

Including 1,500 for Japan. * Estimated.

^a Including 1,500 for Japan. ^a Estimated. Speculation in cotton for future delivery has latterly been more active at advancing prices. Liverpool has been rising and has bought on quite a liberal scale here. So have trade interests. March reached a new high level of 40.39c. This has frightened shorts in May and July. What contributed largely to their perturbation was a reduction in the certifi-cated stock here on the 18th inst. to 1,220 bales. Of course the certificated stock here has been small for many months The second shorts in May and July. What contributed largely to their perturbation was a reduction in the certificated stock here on the 18th inst. to 1,220 bales. Of course the certificated stock here has been small for many months. But this latest reduction seems to be an impressive object lesson. At any rate, there was heavy covering in May and July, partly on the strength of it, and all months on the list rose to a new high level. The exports on the 17th and 18th instants reached a very respectable aggregate. And efforts are being made to secure credits for Germany. Meanwhile one steamer is reported to be loading cotton for Germany at Galveston. And several other German steamers, it is said, will arrive there before long for the same purpose. Foreign exchange after declining early in the week has latterly advanced. The rise in the stock market has also had a more or less favorable effect. Money, moreover, has kept down around 7 to 9% on cell. Silver in London advanced 216d. on the 18th inst. Poland is to get a loan from Great Britain. This may help American sales of cotton to Europe. A bill has been introduced in Congress to provide credits for about \$1,000,000,000 looking to the promotion of trade with Germany with eollateral in the shape of German property held by the United States Government in this country, German-owned securities, &c. The Bank of England rate of discount has not been raised.
Furthermore, the weather at the South, more particularly in the eastern section of the belt, has been de alse of the work as is a serious obstacle to the making up of lost time. In the days before the ware back are of our weeks late on the average, and in some sections as much as six weeks. One serious trouble, too, is the searcity of labor at the South. It is searce, dear and inefficient. This prevents a serious obstacle to the making up of lost time. In the days before the war backwardness of the season was often retrieved by subsequent good weather and hard work. As things now stand some think that ther

stand some think that there will be not a little land that will have to remain idle. Meantime there is some export de-mand reported in the Atlantic States. And in most sections of the belt spot holders are said to be firm, especially on the better grades. Trade interests here have been steady buyers. In some cases hedges have been covered in the old erop months and put out again in the new. That is sup-posed to be one reason why new crop months have not al-ways kept pace with the old crop in the upward movement of prices. of price

Finally although the market was undoubtedly disturbed for a time by news of a revolution in Germany it was re-assured later in the week by the return of Ebert and the

On the other hand the advance has recently been so rapid and so sharp that it is argued a reaction is due. In less than

 BONICLE
 You and a half about 61/2 cents. The technical positions is month and a half about 61/2 cents. The technical positions is month and a half about 61/2 cents. The technical positions are needed was the heavy covering of shorts. There, was then tendency for the market to become "long." And reports have been persistent that in western Texas of May contracts at New York. And there have been infection of May contracts at New York. And there have been the demand from consuming centres "on a fair basis," what we that may mean. Other reports any that around 40 were that may mean. Other reports any that around 40 were that may mean. Other reports any that around 40 were that one consuming centres "on a fair basis," what we that half about 61/2 were that around 40 were the propagand there. Meanwhile too some reports as to the some are apprehensive as to the situation of the shale the were been rife of a spread of shorts that every effort will be made to increase the arcreage the sposible. And it will be heavily fertilized. More the south, in any case there will be an effort to increase the avere the set of the shale to be an effort to increase the avere the set of the shale to be avere the set of the shale the set of the shale to be avere to be avere to be avere the set of the shale the set of the shale to be avere to be avere the set of the shale the set of the shale the set of a spread of shorts. The shale that German potes have been rife of a spread of the shale to produce the set of the shale to be avere the set

Midd	lling u	i lo ipla	March 19 nds		Sat. 41.00				Thurs. 41.00		
	NE	W	YORK	QUO	TAT	IONS	FOR	32 YI	CARS.		
inna	22	10.2	an ivara	11 C C C C C C C C C C C C C C C C C C	10 001	A 10.00 A		and the second		10.44	

1920.c41.00	1912_c10.60	1904_c14.50	1896.c 8.00
1919	1911	1903 10.10	1895 6.25
1918	1910 15.15	1902 9.12	1894 7.50
1917 18.45	1909 9.70	1901 8.56	1893 9.00
1916 11.95	1908 10.80	1900 9.88	1892 6.81
1915 8.95	1907 11.00	1899 6.31	1891 9.06
1914 13.25	1906 11.40		
1913 12.60	1905 8.20	1897 7.38	1889 10.12
MADE	THO ATTO OLT	THE A PR ATTRACT	TODT

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days. on same days.

	Spot Market	Futures	SALES.			
	Closed.	Market Closed.	Spot.	Contr't.	Total.	
Saturday	Steady, unchanged.	Steady				
Monday	Steady, unchanged.	Steady	****	****		
Tuesday	Steady, unchanged.	Barely steady				
Thursday	Steady, unchanged. Steady, unchanged.	Firm				
Friday	Steady, unchanged.				****	
eriday	steady, unchanged.	Daroy steady	*****			
Total						
REPETTE	ESThe higher	at lowest an	1 about	tion with		
	for the past wee				ces at	

	Saturday, Mar. 13.	Monday, Mar. 15.	Tuesday, Mar. 16.	Wed'day, Mar. 17,	Thursd'y. Mar. 18.	Friday, Mar, 19.	Week.
March-	Sec. al	1		1	-	1912	1.2
Range	39.8599	39.7504	39.9519	40.1524	10.2029	10.20-30	39.7531
Closing	39.7580	10.00	10.0005	10.1524	10.39 -	10.25 -	
April					1		
Range			39.00 -				39.0034
Closing	37.60	37.95 -	39.20 .75	39.00 -	39.30	39.00 -	
May-	Sector Sector	and the second		and the second	All The Medical	bene groups	and the second second
					37.85-,36		36.38-/42
Closing	36.90 -	37.09 - 12	37.22-25	37.7173	18.0106	37.9700	
Juno-		Contraction of the	1	1000 C 1000	1.75 81	Per contraction of the	
Range					37.45		34.75 -
	34,60 -	14.80 -	4.90 -	35.45 -	37.45 -	37.30 -	
July-							
Range					34.9045		
Closing	34 02 05	34,2023	34.31-,32	34.8485	35.2325	35.30-,35	
August-						Reason and	
Range		32.7715				34.58 -	32.77-188
Closing	33.011 -	33.24 -	33,21 -	33.75 -	64.20 -	34.00 -	
September-	Contraction of the	And Street Pro-	Courses	1.1.1.1.1.1.1.1	1000	Shine and	
Range			32.70 -	front Courter, much			32.7020
Closing	32,40 -	32,55 -	32,50 -	33.05 -	33.00 -	33.15 -	
October-	1000 LU		100 miles	10000	A	0.0° 2/26 1	2. 3. 3.
					31.9535		31:01 20:
	31.59 .40	31.74-75	31,71-,73	31.9295	32.06-14	32,3437	
Notember							
Range			12 No.	100 100 100		the state of the s	
	30.85 -	31.02 -	31.03 -	31.32	51.40 -	31.65 -	
December	he was	and a mark	AND THE STREET	NA 19-5-19-5	har warned		
Range	30.62 - 09	10.1495	30,66-;99	30,7804	31.1143	31,33-,75,	30,14 a75
	30.6065	30.81 - 1	30.81 .83	31.0002	31.20 -	31.4447	
hunuary-	Kerser with	autor of	12/22/22	NAME AND	and have and		N 10 0-
Range	30.18-53	29.7645	30.28-,55	30.30-,55	30.65-,92	30.82 - 16	29.75 a16
Closing	30.14	30.45 -	10.25	30.50 .52	30.65-70	30.9294	
cornary-		1			and and a start of the	1000	
	30/20-30					30.7080	
Closing	29.95 -	30.35	30.20 -	30 35 -	30.50 -	30.80	100 0 000

f 35c. 135c. 134c. 232c. a 31c. h 30c.

THE CHRONICLE

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.

Including in it the exports of Frida Mar. 19- 1920. Stock at Liverpoolbales1.038,000 Stock at London	y only, 1919, 498,000 14,000 82,000	1918. 460.000 20,000 56,000	1917. 761,000 24,000 61,000
Total Great Britaia	594.000 183,000 7,000 90,000 116,000	536,000 125,000 1,000 32,000 6,000	846,000 1,000 1,000 312,000 5,000 109,000 46,000 1,000
Total Continental stocks 617,000	396,000	164,000	475,000
Total European stocks	$\begin{array}{r} 990.000\\11.000\\286.779\\40.000\\406.000\\933.000\\1.301.424\\1.523.374\\500\end{array}$	$\begin{array}{r} 700,000\\ 45,000\\ 150,000\\ 70,000\\ *560,000\\ 1,554,006\\ 1,277,931\\ 20,500 \end{array}$	$\begin{array}{r} 1,321,000\\111,000\\179,000\\47,000\\151,000\\780,000\\1,238,755\\1,088,650\\9,776\end{array}$
Total visible supply	$\begin{array}{c} \text{her descrip}\\ 310,000\\ 55,000\\ 340,000\\ 286,079\\ 1,301,424\\ 1,523,374\\ 500\end{array}$	281,000 26,000 *140,000 150,000 1,554,006 1,277,931 20,500	as follows: 638,000 54,000 *421,000 179,000 1,238,755 1,088,650 9,776
Total American 4,610,910 East Indian, Brasil, &c. 204,000 Liverpool stock 10,000 Manchester stock 32,000 Continental stock 106,000 India afloat for Europe 45,000 Egypt, Brazil, &c., afloat 64,000 Stock in Alexandria, Egypt 144,000 Stock in Bombay, India 100,000,090	$\begin{array}{r} \textbf{3.817.077} \\ \textbf{188.000} \\ \textbf{14.000} \\ \textbf{27.000} \\ \textbf{56.000} \\ \textbf{11.000} \\ \textbf{406.000} \\ \textbf{406.000} \\ \textbf{933.000} \end{array}$	20.000	24,000 7,000 *54,000 111,000 47,000
Total East India, &c	1.675.000 3.817.077	1,258.000 3,449,437	1.297,000 3.629.181
A REAL PROPERTY AND A REAL	28.40d. 30.58d. 32.00d.	24.10d. 34.90c. 33.31d. 39.00d. 22.40d.	4,926,181 12.47d, 19.20c, 26.85d, 18.50d, 12.05d, 12.23d,

* Estimated

Continental imports for past week have been 61,000 bales. The above figures for 1920 show a decrease over last week of 30,576 bales, a gain of 718,833 bales over 1919, an excess of 1,503,473 bales over 1917 and a gain of 1,284,729 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

	Moter	nebt to M	ar. 19	1920.	Movement to Mar. 20 1919.			
Towns,	Reci	el pts.	Ship-	Stocks	Rece	etpts.	Ship-	Stocks
	Week,	Sequon.	Week.	Mar. 19.	Wesk.	Seavon.	week.	Mar. 20.
Ma., Eufaula.	15	5,288	320	2,134	50	4,388		3,048
Montgomery .	455	66,689	1,431	12,534	177	58,788	309	25,466
Selma	285	37,281	454	1,131	43.5	55,565	856	20,079
Ark., Helena.	803	30,594	- 588	7,046	300	35,713	362	6.000
Little Rock	1,579	175,"38	3,997	43,721	3,300	137,980	2,215	44,416
Pine Bluff	1 2225	80,430		31,700	1,677	112,666	1,263	50,221
Ga., Albany	1 State	0.322	48	1,600	21	10.013	68	4,419
Athens.	2,337	138,774	2,520	36,089	2,882	109,830	1,105	41,452
Atlanta	3,765		3,789		3,666	160,050	3,155	
Augusta	8,750			123,223	8,971	341,559	10,765	187.472
Columbus	1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	33,749			160	50,748	50	30,400
Macon	3,247	106,096			4,013	165,840	4.593	40,704
Rome.	260				900	41,173	931	14,173
La., Shreveport			054	47.775	1,090	111,005	737	51,356
Miss.,Columbus				2,500	176	17,822	9	4,470
Clarksdale	1,742				2,365		2,934	
Greenwood	400				2,000	119,978	2,900	44,600
Meridian	443		1,125		627	35,196	441	14,959
Natches	186	25,338			758	37,904	535	15,682
Vickaburg	213				303	29,942	709	9,930
Yazoo City	67	32, 200	330		1,065	36,908	1,600	
Mo., St. Louis.	5.829	603.0.0	8.349		10,300	430,507	10.318	
N.C., Gr'naboro		42,734	1,000		943	31,054	1,083	9,225
Raleigh	610		550		192	5,757	250	127
O., Cincinnati.	2,000					105,650		22,000
Olda., Ardmore			11000	107110	(Second		1222020	
Chicksing	1	11,620		10,397	1,275	42,177	1,677	8,928
Hugo	40						111	1,060
Oklahoma		37,080		0,247	150		200	
S.C., Greenville	2,500			33,000			1.074	
Greenwood	4,500	15,101		7,900		13,362		10,039
Tenn., Memphia	17,500			317,082				381,969
Nashville	** 1000	1,436		1,010		1 100		1,198
Tex., Abliche.	1,518					71,100		514
Brenham	and the second second	6,072		1,905		16,185		5,550
Clarkavilla	80	37,975						
Dallas	1.903							
Dallas Grove.	100							
Houston	33,337	1,722,006	30 918	252.265		1,460,234		281,397
Paris	1,000	112,825		14,600				15,000
San Antonio.	3)600	10,542		1,100				4,340
Sum arminuto.	1.100	101010	0.000	1 11100	100	001010	1	A10 80
Total, 41 towns	08:040	5.802.028	115,608	1224258	93,383	5,017,378	92,188	1523374

The above totals show that the interior stocks have de-creased during the week 21,562 bales and are to-night 299,117 bales less than at the same time last year. The receipts at all towns have been 563 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:

)19-20		18-19
Mar. 19 Week. Shipped— 8,349 Via St. Louis. 8,349 Via Mounds, &c. 4,176 Via Kock Island 541 Via Louisville 2,397 Via Unicrimati 200 Via Virginia points 849 Via Other routes, &c. 17,283	Since Aug. 1, b606,669 343,212 16,438 85,268 22,913	Week. e10,318 4,527 1,136 592 1,491 201	Since Aug. 1. a418,334 342,226 19,771 87,854 54,262 94,793
Via other routes, &c		30.970 49.235	511,938
Deduct shipments— Overland to N. Y., Boston, &c 1,697 Between Interior towns 1,011 Inland, &c., from South	136,763 59,504	403 1,012 5,255	$\substack{44,524\\43,329\\168,127}$
Total to be deducted 9,503	388,762	6,670	255,980
Leaving total net overland *	1,136,943	42,565	1,273,198

*Including movement by rall to Canada. a Revised. b 36,000 bales added as revision for month of February. The foregoing shows the week's net overland movement has been 24,292 bales, against 42,565 bales for the week last year, and that for the season to date the aggregate net over-land exhibits a decrease from a year ago of 136,255 bales. 1010-20 1918-19

	919-20		
In Sight and Spinners' Takings. Week. Receipts at ports to Mar. 19114,627 Net overland to Mar. 1924,292 Southern consumption to Mar. 19a 71,000	Since Aug, 1. 5,705,259 1,136,943 2,314,000	Week. 78.891 42.565 60,000	Since Aug. 1. 3.980.007 1.273.198 2.395,000
Total marketed	9,156,202 422,211	181,456 1,195	7,648,205 826,758
Came into sight during week	9,578,413	182,651	8.474.963
Nor. spinners' takings to Mar. 19. 64,505	2,167,049	39,344	1,478,904

* Decrease during week. a These figures are consumption; takings not available.

 Week Bales.
 Since Aug. 1 Bales.

 1918-Mar. 22
 216.331
 1917-18-Mar. 22
 9.667.765

 1917-Mar. 23
 164.257
 1916-17-Mar. 23
 10.616.409

 1918-Mar. 24
 207.682
 1915-16-Mar. 24
 9.849.678

QUOTATIONS FOR MIDDLING COTTON AT OTH-ER MARKETS.—Below are the closing quotations of mid-dling cotton at Southern and other principal cotton markets for each day of the week:

Wheel and I am	Closing Quotations for Middling Cotton on-										
Week ending Mar. 19.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday					
Galveston	42.50	42.50	42.50	42.75	43.00	43.00					
New Orleans	41.00	41.00	41.00	41.00		41.00					
Mobile	39.25	39.25	39.25 40.25	39.50	39.50 40.75	39.50					
Charleston	40.00	40.00	40.00	40.50		40.00					
Wilmington	39.00	39.00	39.00	39.00	39.00	39.00					
Norfolk	39.00	39.00	39.00	39.00		39.50					
Baltimore	40.50	40.50	40.50	40.50	40.50	40.50					
Philadelphia	41.25	41.25	41.25	41.25	41.25	41.25					
Augusta	40.00	40.00	40.00	40.25	40.25	40.38					
Memphis	-40.50	40.50	40.50	40.50	40.50	40.54					
Dallas	41.00	42.95	43.05	43.35	43.55	42.00					
Houston	40.00	41.00	41.00	40.50		40.75					

NEW ORLEANS CONTRACT MARKET.—The clos-ing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday,	Monday,	Tuesday,	Wed'day,	Thursd'y.	Friday,
	Mar. 13.	Mar. 15,	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.
May July October December January	31.3539	37.2528 34.5355 31.5456 30.7071		37.6570 34.9092 31.7377 30.90 —	37.7984 35.0712 31.9094	37.6569 35.1922
Spot	Steady		Steady	Steady	Firm	Steady
Options	Bally sty		Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that comparatively dry weather has been the rule in the South-west during the week, but at some points elsewhere there has been rather too much rain. From Texas we are advised that cotton is being planted in the Rio Grande section and in other portions of the State preparatory work is under way where possible. In the belt as a whole farm work is back-ward on account of rainy weather. Galveston, Tex.—Cloudy weather with light showers at scattered localities prevailed during the week. Cotton is being planted in the Rio Grande section. In other portions of the State preparations for planting are under way where possible. Rain on three days of the week. The rainfall has been two hundredths of an inch. Average thermometer 59, highest 70, lowest 48. *Abilene*, Tex.—There has been no rain the past week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

lowest 40. Brownsville, Tex.-

-There has been no rain during the week.

The thermometer has averaged 63, ranging from 40 to 86. Dallas, Tex.—It has been dry all the week. The ther-mometer ranged from 44 to 82, average 63. Palestine, Tex.—Rain on one day of the week. The rainfall has been two hundredths of an inch. Average thermometer 61, highest 80, lowest 42.

San Antonio, Tex.—Dry all the week. The thermometer has averaged 60, the highest being 82 and the lowest 38. New Orleans, La.—We have had rain on one day during the past week, to the extent of sixteen hundredths of an inch. Shreveport, La.—There has been rain on one day the past week, to the extent of thirteen hundredths of an inch. The thermometer has ranged from 42 to 80. Vicksburg, Miss.—Average thermometer 62, highest 80, lowest 40.

lowest 40.

Vicksburg, Miss.—Average thermometer 62, highest 80, lowest 40.
Mobile, Ala.—Farm work is two to three weeks behind on account of rain and is making slow progress. There has been rain on one day of the week to the extent of fifty-one hundredths of an inch. The thermometer has averaged 63, the highest being 77 and the lowest 45.
Selma, Ala.—We have had rain on five days during the past week, to the extent of three inches and fifty-five hundredths. The thermometer averaged 59, ranging from 32 to 80.
Savannah, Ga.—It has rained on three days during the week, to the extent of one and two hundredths. The thermometer ranged from 40 to 76, averaging 60.
Charleston, S. C.—Rain on two days of the week. The rainfall has been one inch and ten hundredths. Average thermometer 55, highest 72, lowest 37.
Charleston, S. C.—It has rained during the week to the extent of three inches and one hundredth. The thermometer has averaged 54, the highest being 71 and the lowest 30.
Gen. Stephen M. Weld, founder and head of the cotton house of Stephen M. Weld & Co., died Tuesday at Boea Grande, Fla. The immediate cause of death was given as a elot of blood on the heart, although he had not been in excellent health for some time. Mr. Weld was born in Jamaica Phin, Mass., 78 years ago, graduated from Harvard in the class of 1860, and soon after was commissioned a lieutenant in the 18th Massachusetts Volunteers and served with the Army of the Potomac through the Civil War. After returning to private life Gen. Weld founded the cotton house which has been known under his name since. He was also a member of several clubs, a Vice-President and Trustee of the Dedham Institution for Savings, a director of the Old Colony Trust, Bay State Trust, West End Street Railway and the Norfolk Mutual Fire Insurance Co. He was also a member of Charles W. Carroll Post, G. A. R., of Dedham.
We have received this week a complimentary copy of "Cotton Facts." issued by the Shepperson Publishi

of Charles W. Carroll Post, G. A. R., of Dedham. —We have received this week a complimentary copy of "Cotton Faets," issued by the Shepperson Publishing Co. of this eity. The present edition contains not only all the important statistics of previous issues, but several new features, including war risk rates on cotton, freight rates to Liverpool before, during and after the war, general cotton statistics of Great Britain since 1801, Fall River wages, &c. The book, as in all years since the death of Colonel Shep-person, has been compiled and edited by Mr. Carl Geller. With this issue announcement is made that the younger daughters of Colonel Shepperson have purchased the entire control of the Shepperson Publishing Co. and have asso-ciated with them several gentlemen well known in the cotton trade, making up a board of directors as follows: Wm. V. King, President; C. W. Shepperson-Bull, Vice-President; James F. Maury, Secretary and Treasurer; Julian A. Acosta and George M. Shutt. WORLD'S SUPPLY AND TAKINGS OF COTTON.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	191	9-20.	1918-19.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Mar. 12. Visible supply Aug. 1 American in sight to Mar. 19. Bombay receipts to Mar. 18 Other India shipm'ts to Mar. 18 Alexandria receipts to Mar. 17. Other supply to Mar. 17*	6.241,486 188,357 690,000 58,000 52,000	4,792,018 9,578,413 1,894,000 65,000 738,000	$182.651 \\ 71.000 \\ 1.000$	3.027,450 8,474.963 21,490.000 54,000 614,000	
Total supply Deduct— Visible supply Mar. 19	6,529,843 6,210,910	17.227,431 6,210,910	5.724.964 5,492,077		
Total takings to Mar. 19.a Of which American Of which other	$318.933 \\ 225.933 \\ 93.000$		232,887 176,887 56,000	8,303,336 6,604,336 1,699,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,314,000 bales in 1919-20 and 2,395,000 bales in 1918-19-takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,702,521 bales in 1919-20 and 5,908,336 bales in 1918-19, of which 5,842,521 bales and 4,209,336 bales American. b Estimated.

30MBAY COTTON MOVEME	IN!		ð	ł	!	ł	ł			
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Febr	uery 26.		191	9-20.	19	18-10.	191	7-18.
Receipte al-			Week. Since Aug. 1		Weck.	80:ce	Il'eek.	Slice Aug. 1.
Bombay			123,000	1,059,00	62,000	1,299.000	50,000	994,000
Exporta		Pur De	Week.	- 1		Il ce Au	guat 1.	
from-	Great Brital if		Japa &	Total.	Great Britat	Call-	CM a.	Total.
Bombay- 1019-30 1018-10 1017-18 Oth. Tudia*			33,000 19,000 15,000	33,000 19,000 15,000	46,000 20,600 146,000	257,000 1 66,000 76,000	323,000	1,318,000 409,000 1,089,000
1919-23 1918-19 1917-18	3.000	1,500	2.000	5,000 5,000	14,100 14,000	50,650 1,000	12,000	66,750 28,000
Total all 1919-20. 1918-19 1917-19.	3,500 3,000	1,500	23,000 21,000 15,000	$38,000 \\ 24,000 \\ 15,000$	62,100 34,000 146,000	307,650 68,000 76,000	335,000	1.3%4,750 437,000 1.089,000

No date for 1917-18, figures for 1918-19 are since Jan, 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

VOL 110.

Alexandria, Egypt, February 25.	191	9-20.	191	8-19.	1917-18.		
Receipts (cantars)— This week. Since Aug. 1	81,848 5,289,233		4.21	81,064 91,523	85,635 4.765,733		
Export (bales)-	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week,	Since Aug. 1.	
To Liverpool. To Manchester, &c To Continent and India. To America.	2,000	$\begin{array}{r} 225.976 \\ 128.315 \\ 104.112 \\ 242.918 \end{array}$		$\begin{array}{r} 175,878 \\ 79,771 \\ 89,425 \\ 20,277 \end{array}$	3,296 4,840 9,013		
Total exports	24,500	701,321	18.317	365,351	17,149	335,219	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

			-	19	20		1	-	- 11	919-		
-	3	21 C Twi	óp 1.	\$7509	bs. Shirt- Common Finest.	Corn Msd. Up's	4	338 G Ticli	op It.	834 tngs 10	ba, SMrt. Common Finest.	Cot's M(d Up'
Jan. 23 30 Feb.	d. 5734 58	00	d. 68 68	H. d 39 6 40 0	6, d @42 6 @43 0	1. 27.66 28.31	3135	0	d 34 3135	9. d. 21 0 20 3	@20 0	L d. 15.84 16.50
6 13 20 27 Mar.	5834 59 60 01	3838	70 71% 72 73	40 6 41 6 42 6 42 6	@43 9 @44 6 @46 0 @46 0	27.72 29.67 30.51 30.02	27 2735	63.66 66 60	29	$ \begin{array}{c} 20 & 3 \\ 17 & 6 \\ 18 & 6 \\ 18 & 3 \end{array} $	$\begin{array}{c} \textcircled{0}{0}29 & 0 \\ \textcircled{0}{0}27 & 0 \\ \textcircled{0}{25} & 0 \\ \textcircled{0}{26} & 0 \end{array}$	17.08 10.82 17.68 17.18
5	61	000	7635 7634 87	$\begin{array}{c} 42 & 6 \\ 42 & 6 \\ 42 & 6 \end{array}$	6946 0 6946 0 6846 0	29.15 28.65 28.80	2634 2634 25	000	2815 2835 27	16 0 16 9 16 6	0024 6 (024 0 (023 6	16.24 15.36 15.32
EAU EAU EAU EAU EAU	To Ja INSW FOLJ TON- 351 TIMC LADF FRA Kas TTLE Max To Ch OMA tal	pan IC Tegre Di Contra di	Maa (To To Liv (ptian To HIA- 1SCO 1Po 1Po 1Po 	r. 16- o Mar verpoo erpoo M Man -To I -To prsia 6	een Laur 15-Ker 16-Vald D-Calabu -Calabu -Calabu 12-Syrb- -Calabu -Tokfwa grpoolN, 12,798 15-May 15-May 17-Pool an, 9,938 17-Lacka 17-Vacka an, 9,938 17-Lacka 17-Vacka 15-Vacka 16-Sec	Mari Mar. 16—1 11—7 Mar. Mar. -Mar far. 1 9. War. 7.242 ovia. 1 4anila	1, 4, 4 16 Derar vullar ore, 1 10 0 West rugur S92 Mar	162 Bab nore 76 Mai Cari Vest Him ar. 1 ru, 6	boozie 1,772 , 160 nchest b, 40 Cadro rod, ; Maru 3—1x ,267	6, 6,2 Am er Ci 3,421 1, 5, 100, 1	50 erican, vultan, 802 West 613 .387 1	9,498
or lales, letu: forw: fotal Of of Of	which arded stoc which impo which impo which int afl	k. Am loat. Am	ericar for the ericar	s took	iverpoo	16.0 18.0 105.0 110.0 883.0 143.0 114.0 401.0 337.0	00 00 00 00 00 00 00 00 00 00 00	16 24 96 067 101 69 376 299	000 000 000 000 000 000 000 000 000	11, 100, 047, 855, 06, 41, 348,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 1,000 1,000 8,000 4,000 6,000 0,000

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.	Saturdat	1. A	tonday		Tuesday	1. 11	Vednesd	ay.	Thurs	day,	Fri	lay_	
Market, 12:15 P. M.					Quiet.		Quiet		Mo		Qu	let	
Mid.Upl'ds					28.04	Ě	28.5	2	28.	17	28	.80	
Sales		HOLIDAY		Y	4,000	Ê	3,00	1	4,0	00	4,	000	
Futures. Market)				1	Easy, Go 17 pt decline	8. 41	Firm, 56655 p idvanc	its;	Barely 13@28 declin	pts.	Qui unch. pts.	to 7	
Market, 4 P. M.				1	Steady, 16238 p decline	ts. 31	Steady 0@45 p	ta.	Stead; pts. de	c. to	pts, ac	1. 10	
Prices (of futu	ires	at L	ive	rpool	for	each	da	yare	giv	en be	low	
Mar. 3	Sa	t.	Mon.		Tue		Wed.		Thurs.		Fri.		
Mar. 19.			12.14 p. m.	0. H	12!4 p. m.)	1 p: m.	12% p. m.	4 2. m	12 ¥ p. m.		121(p. m.	4 p. m.	
March April May June July August September October November December January	d. HO DA	LI-	25.27 24.97 24.53 24.09 23.50 22.80 22.20 21.72 21.36	25.2 24.9 24.5 24.1 23.5 22.9 22.3 21.8 21.4	d, 0 20, 52; 9 25, 72; 0 25, 43; 5 24, 96; 0 24, 51; 4 23, 30; 4 22, 70; 4 22, 23; 7 21, 83; 2 21, 58;	25,73 25,43 25,00 24,55 23,33 22,73 22,27 21,88	25.37 25.07 24.67 24.23 23.68 23.02 22.43 21.97 21.58	15.0 15.3 14.9 14.4 13.9 12.3 12.8 12.4 21.9	925.89 425.54 425.00 924.64 024.14 623.53 022.97 122.54 -22.14	26.10 25.77 25.31 24.80 24.3 93.67 23.06 22.61 22.15	26.06 25.24 24.79 24.25 23.52 22.92 22.44 22.01	26 18 25 87 25 37 24 91 24 41 23 63 23 03 32 53 22 09	

BREADSTUFFS

Friday Night, Mar. 19 1920. Flour has been quiet as a rule. Some brands have been bought on a moderate scale. Yet some predict higher prices. Others view the future with more or less apprehension. What will happen when the Grain Corporation ceases to be? Meanwhile the lower grades are in somewhat better demand for export. The Mediterranean markets are buying first and second clears here. This has sensibly lightened the load of such grades. And the House of Representatives on the 15th inst. sanctioned the sale to Poland, Austria and Armenia of 5,000,000 bbls, of soft wheat flour. These countries will be glad to get it. And there has been some export demand from Africa and a certain amount of trade may result. Egypt was trying to buy it is said corn flour here. It is said to have ordered 147,000 tons of white corn flour. Canada would be willing to sell flour, it is intimated, considerably under recent prices. The Minneapolis "North-western Miller" said that large stocks held by buyers and particularly bakers and uncertainty as to the future course of the wheat market were mainly responsible for the lack of business, adding: "The feed market is active at rising business, adding: The feed market is active at rising prices, as the curtailment of milling operations is expected to result in a mill feed shortage. The output last week showed a material reduction. The spring wheat mills reported a total representing only 31% of capacity, the Kansas group of hard winter wheat mills about 54% of capacity, and the Toledo group of soft winter wheat mills about 35%."

about 35%." Wheat has latterly fallen 3 to 5 cents owing to rather larger receipts and the dullness of the flour trade. This makes mills indifferent as to buying. The visible supply decreased last week, however, 1,142,000 bushels. That brings it down to 49,026,000 bushels against 111,582,000 bushels a year ago. The Price Current Grain Reporter says that the seeding of oats is progressing northward slowly with indications of some increase in the acreage. Winter wheat conditions continue to decline. It is of course not yet possible to determine the damage wrought by the Hessian Fly or by winter killing, but in Kansas and Oklahoma rain is badly needed and already the light soils of those States have begun to drift with the high winds. In Germany the poor people are suffering from the shortage of food stuffs and present high prices. The revolution in that country was declared in some despatches to be due to economics. One hundred thousand bushels of eorn were shipped to Antwerp from the Black Sea ports. This may be suggestive. If corn, what eventually of wheat? Belgium has officially raised the price of wheat to 60 franes per quintal. Rou-mania, it is said, will eventually have to make fair exports in order to improve exchange. Czechoslavia has authorized the exportation of 1,000 wagons of corn. There has been a moderate export demand at New York for wheat. It is said that latterly more business has been done. Early in the week prices were 5 to 8 cents lower than last week, with offerings larger. Wheat has latterly fallen 3 to 5 cents owing to rather

Note the second of the second second

at five other ports including Santa Bahia Blanea and part of Buenos Ayres have proclaimed a sympathetic strike which is holding up overseas shipments. Argentine coastwise and river commerce has been paralyzed for nearly a month by a strike of steamship erews with no signs of an immediate settlement notwithstanding efforts to that end made by the Government and business firms. On the other hand prices of corn have already had a very sharp advance. Since Feb. 9th, May has advanced some 32 cents with only slight reactions. And the heavy covering of late on a nine cent rise has reduced the short interest. At any rate the tech-nical position is not considered so strong as it was. Some even claim that it is weak. And the visible supply increased last week 138,000 bushels as against a decrease in the same week last year of 633,000 bushels. The present total is 5,281,000 bushels against 3,374,000 bushels a year ago. The total of rye is 19,584,000 bushels against 15,227,000 a year ago. To-day prices declined. Heavy liquidation occurred at Chicago. The East has been cancelling pur-chases of cash corn on a rather liberal scale lately. Hogs were lower. Corn ends higher for the week however. DAILY OLOSING PRICES OF CORN FUTURES IN CHICAGO.

the week.

Closing quotations were as follows:

FLO	UR
Spring patents	Barley goods—Portage barley: No. 1
GR	AIN.
Wheat- No. 2 red \$2 36 14 No. 1 spring Oorn- No. 2 yellow 2 34 34 1 79 34 Ryo- No. 2	Oats- No. 1

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:

Recetpts at-	Finnt	Wheat.	Corn-	Olate.	Burley.	Rue.
	obla.198800.	Swah. 60 Dis.			Dush ASIDA.	bunh .58104.
Clickgo	129,000				124,000	172,000
Atuneapolls		1,471,000	120,090	215,000	153,000	
Oututh		\$7,000	aller it	10,000	78,000	55,000
Millwaukne	9,000	87,000	396,000	327,000	124,000	81.000
Foloto	- mineral	38,000	71,000	66,000		
Derolf	The second second	15,000	35,000	20,000		and
st. Louis		17.000	575,000	287,000	10,000	29,000
Peoria		298,000	822,000	710,000	3,000	1,000
Kanna City		1,093,000	291,000	198,000	and and a	
Omaha		234,000		387,000	in the second	· · · · · · ·
initiamapotis.		78,000	487,000			
	000 000	0.000.000	1 000 000	A 112 000	100.000	101.000
Fotal wk. '20						
Same wk. '10						
Sama Wit. '18	379.000	1,218,000	12,380,000	6,163,000	1,914,000	615,000
Since Aug. 1-	ALC: NOT THE	and the second second		a gentler gen	and the second second	
1019-20	14 951 000	154 189 000	192 194 000	161 021 000	22.115.000	04 050 mm
1010 20-0-	10,001,000		143,509,000			

1017-18 10.477,0001441,573,000147,993,000223,375,60038,338,00049,784,000 Total receipts of flour and grain at the seaboard ports for the week ended Mar. 13 1920 follow:

[VOL. 110.	1.87		0.0	- X
	1.1	OT.	- 1-1	110
		·	C	

Receipts as-	Flour.	Wheat.	Corn.	Oatz.	Barley.	Rye.
New York Portland, Me. Philadelphia. Baltimore N'port News Norfolk New Orleans." Galveston Boston	Barrelz, 101,000 34,000 55,000 64,000 62,000 117,000 5,000 17,000 62,000 12,000	105,000 377,000 39,000	Bushels. 8,000 76,000 35,000 65,000 117,000 2,000	Bushels, 224,000 31,000 184,000 110,000 68,000 114,000	42,000	Bushels. 98,000 26,000 126,000 619,000 7,000 1,000 16,000
Total wk. '20 Since Jan.1'20 Week 1919 Since Jan.1'1'	\$59,000 4,584,000 658,000	1,830,000 19,839,000 3,097,000 27,673,000	$303,000 \\ 4,153,000 \\ 250,000 \\ 2,911,000 $	729,000 7,805,000 814,000 17,820,000		1,170,000

Receipts do not include grain passing through New Orleans for foreign ports brough bills of lading. on through bills of leding. The exports from the several seaboard ports for the week ending Mar. 13 are shown in the annexed statement:

Exports from-	Wheal, Bushels.	Corn. Bushels.	Flour, Barrets.	Oals, Bushels.	Ryø, Bushels,	Barley, Bushels,	Pean. Bushels.
New York Portland, Me Boston Philadelphia Baltimore Norfolk Newport News New Orleans Galveston	247,422 795,000 134,000 150,000 32,000 955,000 336,000	76,000	$\begin{array}{r} 214,132\\ 34,000\\ 11,000\\ 171,000\\ 63,000\\ 62,000\\ 64,000\\ 34,000\\ \end{array}$	426,000	26,000	103,290 42,000 	
St. John, N. B	300.000		62,000	8,000		8,000	
Total week	2,949,422	105.792	715.132	499,146	1,475,965	437.290	3,166

2,343,000 13,000,500,185,1376,000, 861,000,1,068,827, 9,541 Week 1910 The destination of these exports for the week and since July 1 1919 is as follows:

Presidente for Weath	F	lour.	W7	heat.	Ca	Corn.	
Exports for Wesk and Since July 1 10-	Week Mar. 13 1919.	Stace July 1 1919.	Week Mar. 13 1919.	Since July 1 1919.	Week Mar 13 1919.	Since July 1 1919.	
United Kingdom. Confinent So. & Cent. Amer. West Indies	Barrels, 281,921 258,923 23,806 144,243	Barrels. 5,656,748 7,543,406 788,925 1,114,316	Bushels. 913,945 2,035,477	Bushels, 48,919,584 76,544,042 119,606 4,530	Bushels. 70,000 29,153	Bushels, 2,005,793 191,000 51,778 689,862	
Brit.No.Am.Cols. Other Countries	6,239	119,585		25	640	$3,000 \\ 5,219$	
Total		15,222,980	2,949,422	125,587,787	105,793	2,946,65,	

The world's shipments of wheat and corn for the week ending Mar. 13 1920 and since July 1 1919 and 1918 are shown in the following:

		Wheat.			Corn.	
Esporta.	191	9-20.	1918-19,	191	9-20.	1918-19.
	Week Mar. 13.	Since July 1.	Stace July 1.	Week Mar. 13.	Stace July 1.	Since July 1.
North Amer. Russia	Bushels. 3,913,000	Buzhelz, 251,854,000	Bushels. 205,510,000	Bushels. 50,000	Bushels. 2,259,000	Buchels. 7,362,000
Australia	*4,000,000 2,680,000	134,963,000 75,501,000	35,852,000		93,818,000	21,247,000
India Oth. countr's		1,911,000	5,623,000 2,755,000		1,750,000	3,005,000
Total	10 593 000	164 220 000	315 451 000	9.050.000	07 897 000	21 414 000

Estimated

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 13 1920 was as follows:

GR	AIN STOCI	48 .		
Wheat	. Corn.	Oats.	Rye.	Barley.
United States— bush	bush.	bush.		bush.
New York				
Boston				
Philadelphia				
Baltimore 493,000				
Mournert Nours		97,000		AT MINO
New Orleans	233.000			201.000
				601,000
Galveston 1,582,000	10,000		145,000	80,000
Buffalo	54,000	370,000		302,000
" afloat 1,426,000			2,182,000	Antester.
Toledo				
Detroit	16,000		49,000	a constant
Chiengo 0.730.000	1 346 000	3,643,000	1,825,000	656,000
" Bfloat			231.000	N.C. and
Milwaukee	481,000	585,000	350,000	164.000
Duluth 1,656,000	1	139,000	6,532,000	84.000
Minnespolis 8.874.000	100.000			824,000
St. Louis 651,000 Kansas City 10,592,000	280,000		10,000	38,000
Kansas City 10 592 000	319,000			
Pooria 5 000	102,000			
Indianapolia 198.000	460,000			*****
Peoria	015 000			
01111111 #1004,000	915,000	287,000	343,000	40,000
Total Mar. 13 1920 50.875.000	4 951 000	10 401 000	20,388,000	3,073,000
	110000		10,000,000	0,010,000

Total Mar. 6 1920....50,168,000 5,143,000 10,407,000 20,388,000 3,073,000 Total Mar. 15 1919...111,582,000 3,374,000 26,344,000 15,227,000 10,452,000 Total Mar. 15 1919....7,750,000 13,757,000 17,103,000 1,085,000 4,352,000 Note.—Bonded grain not included above Oats, 4,000 bushels New York, 133,000 ston, 907,000 aftoat Buffalo, total, 1,044,000 bushels, against 3,000 bushels in 19, and barley, New York, 31,000, Dulith, 2,000, Buffalo aftoat, 151,000, total, 4,000 bushels, against 76,000 in 1919.

Montreal		232,000 3,494,000 1,025,000		$\substack{b2,000\\1,263,000\\451,000}$
Total Mar. 13 192011,263,000 Total Mar. 6 192011,034,000 Total Mar. 15 191945,075,000 Total Mar. 16 191812,893,000 Summary	14,000 111,000	4,751,000 4,648,000 5,917,000 7,907,000	4,000 5,000 3,000	$\substack{1,766,000\\1,847,000\\606,000\\60,000}$
American		10,401,000 4,751,000	20,388,000 4,000	3,073,000 1,766,000
Total Mar. 13 192062,128,000 Total Mar. 6 192061,202,000 Total Mar. 15 1919156,657,000 Total Mar. 16 191820,643,000	5,157,000 3,485,000	15,152,000 15,084,000 32,761,000 25,010,000	19,601,000	$\begin{array}{r} 4,839,000\\ 4,984,000\\ 11,058,000\\ 4,425,000 \end{array}$

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State and City Department

NEWS ITEMS.

NEWSTITEMS. Erie, Erie County, Pa.—Annexation Decision by Superior Court.—Judge Henry M. Trexler of the Superior Court, on March 12 overruled the decision of the late Judge E. L. Whittelsey of the local court and held that proceedings to annex portions of Millcreek township to the City of Erie were legal. The Cleveland "Plain Dealer" says: "Judge Trexler's opinion means that a territory practically as large as the present city will be added, and it also is be-lieved that it will change Erie from a third class to a second class city, thereby changing its system of government. "The Census Bureau at Washington has agreed to hold up the population of the affected area until a decision was reached on the annexation case so that it could be added

up the population of the affected area until a decision was reached on the annexation case so that it could be added to the total of the present city. "The property to be annexed surrounds the city on three sides and a large part of it has been developed. It will bring into the city several hundred houses erected by the Government during the war. "Opponents claimed that annexation of the territory would increase taxes and that valuable property was being allowed to remain outside the limits of the annexed section. "The case may be carried to the Supreme Court." Memphis. Shelby, County, Tenn - Low, Authorisian

allowed to remain outside the limits of the annexed section. "The case may be carried to the Supreme Court." Memphis, Shelby County, Tenn.—Law Authorizing Bonds Held Valid.—The constitutionality of the Act of the Tennessee Legislature authorizing Shelby County and the dity of Memphis to issue bonds for the crection of a public market and auditorium building was upheld when Judge H. W. Laughlin on March 9 overruled the demurrer to the dity of Memphis to issue bonds for the crection of a public market and auditorium building was upheld when Judge H. W. Laughlin on March 9 overruled the demurrer to the dity is condemnation suit. The case is to be appealed to the Tennessee Supreme Court. The Memphis "Appeal" says: The Court did not comment upon the case in handing down the decision, Judge Laughlin merely stating that the demurrer was overruled. The accurt did not comment upon the case in handing down the decision, Judge Laughlin merely stating that the demurrer was overruled. The court did not comment upon the case in handing down the decision, Judge Laughlin merely stating that the demurrer was overruled. The court did not comment upon the case in handing down the decision, Judge Laughlin the comment upon the case in handing down the decision, Judge Laughlin the comment upon the case in handing down the decision, Judge Laughlin the comment is a state of the second weeks ago and was argued before Judge Laughlin in Circuit Court March 4. The case was taken under advisement, the decision being dual Shelby County was referred to by mane in the body of the Act. He contended that this fact made the Act amee in the body of the Act. He contended that this fact made the Act and the chief one being that Shelby County was the ends of counties the rescent of the proposed and torium and market houses was not for a particular the chief one being that Shelby County was the ends of the advised in market and audiorium is unquestioned. Act. He took the pool ton y was the height in therefore the sound

sudiorium and market house will be built. Seattle, King County, Wash.—Bridge Bonds Voted.— Results on Charter Amendments.—At the election held March 2 \$1,500,000 Spokane Street bridge bonds were voted and of the 14 amendments to the city of Seattle's charter, those proposing to increase the salaries of the city councilmen, corporation council, city treasurer and city comptroller and changing the election day from March to May were defeated. All others were adopted. The following is a list of the amendments showing the number of votes cast for and against them: against them:

For. 1—Making the term of corporation counsel four years	Against. 19,946 16,818 33,406
	carried
11—Placing honorably discharged soldlers, sallors and marines on the preferred classified civil service lists, 23,502 12—Placing the boller inspector in the office of the build-	22,297
tog Inspector	$15,845 \\ 20,739$
14—Raising salaries of corporation counsel, city treasurer and city comptroller	29,901
Bridge bond issuance of \$1,500,000 in bonds for bridge over West waterway at Spokane Street	12,091

severs. Enactment of Ravenswood Independent School District law. Enactment of law amending corporation statutes by which corporations in West Virginia may issue non-par stock: estimated to yield additional revenue amounting to \$350,000 annually.

BOND PROPOSALS AND NEGOTIATIONS this week has been as follows:

ALBION, Orleans County, N. Y.—BOND SALE.—On March 15 the \$12.500 registered and coupon bonds, offered on that date—V. 110, p. 1108 —were awarded to Geo. B. Gibbons & Co., of New York, at 100.37 for 5s,

a basis of about 5.97%. Denom. \$500. Date March 15 1920. Due \$500 March 1 1925, and \$500 yearly on Aug. 19 from 1925 to 1949, incl.

\$659,000 --- \$3,339 Assessed valuation..... Total bonded debt.... Sinking account Total net bonded debt... Population, estimated... 615,661 18,000

Population, estimated.
 18,000
 ALPINE, Brewster County, Tex.—BOND OFFERING.—Scaled bids will be received until 7 p. m. April 5 by B. F. Berkley, Mayor, for the fol-lowing 515% tax-free coupon and registered bonds.
 \$20,000 aewer bonds. Due yearly as follows: \$6,000, 1929; \$500, 1930[to 1941, incl., and \$1,000, 1942 to 1949, incl.
 15,000 water-works bonds. Due yearly as follows: \$4,000, 1929; \$500, 1930 to 1947, incl., and \$1,000, 1942 to 1949, incl.
 Denom. \$500. Date Nov. 15 1919. Int. M. & N. payable at the Han-over National Bank, N. Y. Cert. check for \$75, payable to the above Mayor, required. Bonded debt (including this lane), March 3 1920, \$35.000. Sinking fund \$3,000, assessed value 1919, \$1,175,694.
 ASTORIA Cheasan County. Ore.—ROND OFFERING.—The City.

ASTORIA, Claisop County, Ore.—BOND OFFERING.—The Chy Auditor will receive bids until 2 p. m. April 5. It is stated, for \$294,653 improvement bonds at not exceeding 6% interest. Interest semi-annual. Certified check for 5% required.

ATCHISON, Atchison County, Kans. — BOND SALE. — The Brown-Crummer Co., of Kansas Cliy, has purchased and is now affering to inves-tors at par and interest, yielding 5% interest, \$225,000 5% tax-free sewer bonds. Denoms, \$1,000 and \$500. Date March 1 1920. Principal and semi-annual interest payable at the State Treasurer's office. Due yearly on March 1 from 1921 to 1930, inclusive.

Assessed valuation Total bonded debt.	\$20,000,000 16,300,000 831,650
Total bonded debt. Present population estimated, 16,000.	

BANNER TOWNSHIP (P. O. Benson), Johnston County, No. Caro, -BOND OFFERING. - Proposals will be received by Ears Parker, Secretary of Board of Township Trustees, until 2 p. m. Apr. 5 for \$25,000 40-year read bonds, to bear interest at a rate not to exceed 6%. Oert. check for \$1,000, required.

\$1,000, required.
BAYONNE, Hudson County, N. J.—BOND SALB.—It is reported that on March 16 an issue of \$1,800,000 5½ 6 6-year water bonds was award to M. M. Freeman & Co. of Philadelphia and the Mechanics' Trust Co. of Bayonne, jointly, at 101.01, a basis of about 6.30%.
BEAUREGARD PARISH SCHOOL DISTRICT NO. 17, La.—BOND OFFERING —Until 11:30 p. m. April 20 bids will be received by L. D. McCollister, Superintendent (P. O. De Ridder), for \$90,000 school bonds. Certified check for \$4,500 required.
BELL CITY DRAINAGE DISTRICT NO. 1 (P. O. Bell City), Calcasieu Parish, La.—BOND SALE.—The following two issues of 5% scalabonds. aggregating \$225,000, offered on Frb. 14—V. 110, p. 385—were awarded. It is reported, to G. B. Zeigler & Ce. of Jannings: \$30,000 bonds at par and interest.
BELL FOURCHE INDEPENDENT SCHOOL DISTRICT NO. 1

Financial Statement. Assessed valuation for taxation for the year 1919	106.374.556 \$2,284.500 \$55,000 155,000 4,627,000
TotalBonds for Street Improvements.	\$7,921,500
Secured by liens on property Properties Owned by the City.	\$1,215,000
Real and personal property and equipment Pavements, curbing, sewers, viaducts, &c	\$4,336,880 5,814,656
Total	\$10.151,536
Cash in bank Investments	\$389,470 403,500
	and the second second

 Total.
 403,500

 Population, United States Census 1910.
 \$792,970

 Population, 1919 (City Directory Census)
 132,685

 Population, 1919 (City Directory Census)
 231,577

 BISHOPVILLE GRADED SCHOOL DISTRICT NO. 1 (P. O. Bishop-ville). Lee County, So. Caro.-BOND SALE.—This district sold \$25,000
 6%

 6% bonds, it is reported, to the Carolina Bond & Mortgage Co. of Columbia.
 BLAKE SCHOOL DISTRICT, Kern County, Calif.-BOND OFFER.

 ING.—Proposals will be received until 11 a. m. March 22 by F. E. Smith.
 Cletck Board of County Supervisors (P. O. Bakersfield), for \$2,000 6%

 School bonds. Denom, \$500.
 Interest semi-annual.
 Principal and in-terest payable in lawful money of the United States of America, on the first days of September and March of each and every year out of the Interest and sinking fund of said Blake School District, upon presentation and sur-render to the Tressurer of Kern County, of the Interest compons attached to said bonds. Due \$500 yearly on March 1 from 1930 to 1933, inclusive.

 Certified chock or cash for 10% of the amount of bild, payable to Stanley Abel, Chairman Roard of County, Supervisors, required. Assessed value of taxable property 1919, \$159,530.

 BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloomville), Issue \$40,000 school building bonds, according to reports.

 BOONE COUNTY (P. O. Lebanon), Ind.—BONDS AWARDED IN PART.—Of the 7 issues of Alle?

BOONE COUNTY (P. O. Lebanon), Ind.—BONDS A WARDED IN PART.—Of the 7 issues of 415% road bonds offered on March 15—V. 110, p. 1105—the 36,800 P. Newby et al Marion Twp. bonds, maturing \$340 each six months from May 15 1921 to Nov. 15 1930, incl., were awarded to the Meyer-Kiser Bank of Indianapolis.

BRADFORD, McKean County, Pa.—BOND SALE.—On March 1 the \$19,000 5% 30-year tax-free coupon or registered almshouse bonds, offered on Feb. 16--Y. 110, p. 579-were awarded to the McKean Trust Co. for \$19,005, equal to 100.023, a basis of about 4.99%.

BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.-March 15 a temporary loan of \$75,000 issued in anticipation of taxes, awarded, it is stated, to Bond & Goodwin on a 5,92% discount bas

awarded, it is stated, to Bond & Goodwin on a 5.92% discount basis. BRIMFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Tallmadge R. F. D. No. 19), Summit County, Ohio.—BONDS NOT SOLD.—An issue of \$75,000 51%% coupon school bonds, offered on Feb. 28 was not sold Denom. \$1,000. Date April 1 1920. Int. A. & O. Due \$1,000 Oct. 1 1922, and \$1,000 each six months beginning Oct. 1 1923. BRISTOW, Creek County, Okla.—BONDS DEFEATED.—At an election held Feb. 26 the \$100,000 convention hall and \$10,000 park im-provement bonds.—V. 110, p. 999—were defeated.

BROADVIEW SCHOOL DISTRICT (E. O. Broadview), Yellowstone ounty, Mont.—BONDS AUTHORIZED.—On March 1 \$50,000 school nds were authorized by a vote of 74 "for" to 31 "against."

BURKE COUNTY (P. O. Waynesboro), Ga.—BOND ELECTION.— At an election to be held April 20 \$500,000 5% road and bridge bonds will be submitted to the voters.

Buddinited to the version SCHOOL DISTRICT NO. 1 (P. O. Burley), Cassia County, Idaho.—BOND SALE.—An issue of \$100,000 \$% 10-20 year (ont.) school bonds has been awarded to the State of Idaho. Date March 1 1920. Bonded debt (including this issue), March 11 1920, \$226,000. Floating debt (add'1), \$20,000. Sinking fund, \$12,688. Assessed value, 1919, \$4,150,000.

BUITE, Silver Bow County, Mont.—BONDS SOLD IN 1919.—In addition to those already reported, the following 6% bonds were sold during the year ending Dec. 31 1919:

Purchaser-	Amount.	Purpose.	Date.	Ð
J. C. McGuire	\$59.772 35	Paving	July 15 1919	R
G. W. Phulson	6,700.00	Lighting	Sept. 1 1919	Ð
J. C. McGuire	86,256 00	Lighting	Oct. 1 1919	E.
Geo. Wortman	4,138 95	Lighting	Sept. 1 1919	2
		Lighting	Sept. 1 1919	ł.
National Electric Co	5,834 35	Lighting	Sept. 1 1919	Ð
Maurice F. Kiley	619 55	Sewer	Oct. 22 1919	Ð
Maurice F. Kiley		Sewer	Oct. 1 1919	0
J. A. Silver	1,710 35	Paving	Oct. 1 1919	H
T. Reardson Sons	3,000 00	Lighting	Dec. 4 1919	U
J. R. Silver Maurice Kiley	5,429 86		Oct. 1 1919	в
Maurice Klley	1.362 58	Paving	Dec. 1 1919	L

Maurice Riley 1.362 58 Paving Dec. 1 1919
 All the above bonds are to be paid at any time there is money in fund.
 CALWA SCHOOL DISTRICT, Fresno County, Calif.-BOND OFFERING.-Bids will be received until 10 a.m. to-day (March 20) by
 D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for
 S34,000 5% school bonds. Denom, S1,000. Date March 5 1920. Principal and semi-annual interest payable at the office of the County Treasurer, Due yearly as follows: \$1,000 1923 to 1926, inclusive, \$2,000 1927 to 1932, inclusive, and \$3,000 1933 to 1935, inclusive. Certified check for \$3,400, payable to the Chairman Board of County Supervisors, required. Bonds
 must be taken up and paid for within five days after notice has been given that they are ready for delivery. Bonded dobt, excluding this issue, \$8,000.
 CAMBRIDGE, Middlesex County, Mass.-TEMPORARY LOAN.-

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.— It is reported that a temporary loan of \$200,000, dated March 11 1920, and maturing Jan. 3 1921, has been awarded to the Fremont Trust Co. of Boston on a 5.75% basis.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge ont.-BOND ELECTION.-On April 3 \$60,000 school bonds are to be Mont.-BO

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.--BOND SALE.-Benwell, Phillips, Este & Co., of Denver, have purchased the \$120,000 5% 11-20-year serial school bonds offered on March 9 (V. 110, p. 999).

CHISAGO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Chisago City), Minn.—BOND SALE.—Recently Stanley, Gates & Co. of St. Paul were the successful bidders for an issue of \$15,000 545% building bonds. They secured the bonds at 101 and interist, a basis of about 5.40%. Date March 1 1920. Due March 1 1935.

10.240

the chare bond issue.
CLARK COUNTY (P. O. Dubois), Idaho.—BOND SALE.—During April 1919 Farris & Hardgrove of Spokane were awarded \$34,000 6% 10-19-year serial funding bonds at 100.95, a basis of about 5.85%. Denoms. \$200 and \$1,000. Date Jan. I 1920. Pein and semi-ann. int. payable in New York City, N. Y. Due yearly from 1930 to 1939 incl. *Financial Statement*.
\$3,782,183

Assessed valuation Total bonded debt, this issue only Population, officially estimated

CLARKE COUNTY SCHOOL DISTRICT NO. 48. Wash.-BOND OFFERING.-Proposals will be received until April 3 by T. L. Henrichsen, County Treasurer (P. O. Vancouver), for the \$2,000 school bonds offered without success on Feb. 7--V. 110, p. 890.

CLARKSBURG, Harrison County, W. Va.-BOND SALE.-Ac-rding to reports \$25,000 paving bonds were sold to the Bridgeport Bank

of Bridgeport. CLARKSDALE, Coahoma County, Miss.—BOND ELECTION AND OFFERING.—Subject to the election April 2, an issue of \$500,000 general improvement bonds will be offered for sale on April 5. The dato of maturi-ties, rate per cent and place payable of said bonds is to be subject to agree-ment between the bidders and the city. Certified check for \$10,000, pay-able to R. E. Stratton Jr., City Clerk, required.

CLOVERDALE SCHOOL TOWNSHIP, Putnam County, Ind.--BOND OFFERING.--Proposals addressed to George P. Walker, Township Trustee, care First National Bank, Cloversdale, will be received until 2 p. m. April 3 for \$56,000 5½% school bonds. Denoni, \$600. Date April 1 1920. Int. J. & J. Due \$2,000 each six months from July I 1921 to Jan. 1 1935. inclusive.

COLDEN, Erie County, N. Y.-BOND SALE.-An issue of \$15,900 5% registered bonds maturing serially from 1920 to 1930 was recently sold to 0 Brien, Potter & Co. of Buffalo.

COMANCHE COUNTY (P. O. Comanche), Tex.—BOND ELECTION. An issue of \$1,000,000 5½% road bonds will be voted on March 30.

DAWSON COUNTY SCHOOL DISTRICT NO. 101 (P. O. Lindsay), Mont.—BOND SALE.—On March 3 the \$1,500 6% refunding bonds— V. 110, p. 784—were awarded to the State of Montana at par. Denom. \$500. Date March 3 1920. Int. semi-anu. Due March 3 1923, subject to call on 30 days' notice.

DEFIANCE, Defiance County, Ohio.—*ROND SALE*.—On March 12 the \$33,280 5% coupon street frefunding bonds offered on that data— V. 110, p. 678—were awarded to the First Nat. Bank of Defiance at par and interest. 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.

and 3626 incl.; \$4,000, 1927 and 1928, and \$5,000, 1929.
DENAIR SCHOOL DISTRICT (P. O. Denair), Stanialaus County, Colif. - *BoND* 526 (1999).
BENAIR SCHOOL DISTRICT (P. O. Denair), Stanialaus County, Colif. - *BoND* 546 (1990).
BOUGLAS COUNTY)(P. O. Omaha), Neb. - *BOND* 5ALE - During February the State of Nebraska purchased \$100,000 5% court-house bonds at par. Date Jan. 1 1920. Due Jan. 1 1934.
BOVER, Tuscarawas County, Obio. - *BOND* 0FFERING. - E. F. Winle, City Auditor, will receive proposals until 12 m. March 24 for the \$100,000 5½ % electric-light and power-plant bonds recently authorized - V. 110, p. 386. Denom. 500. Date March 1 1920. Prin. and semi-ann. Int. payable at the office of the Sinking Fund Trustees. Due April 1 and Oct. 1 as follows: \$1,000, 1923; \$1,500, 1923; \$2,000, 1924; \$2,5500, 1925 to 1929 Incl.; \$3,000, 1930; \$3,500, 1931; \$4,000, 1932 to 1937 Incl., and \$5,000 April 1 1938. Cert. check for 1% of amount of bonds for for within ten days from date of award. Furtheser to pay accrued int.
DUHAM, Durham County, No. Caro. - *BOND S VOTED*. - The city

Durchasser to pay accrued int. DURHAM, Durham County, No. Caro.—BONDS VOTED.—The city of Durham has goted to issue \$650,000 bonds for additional school facilities. Date of sale not yet determined. EADS, Kiowa County, Colo.—BOND SALE.—We are informed that \$55,000 6% 15-year water bonds have been sold to the First National Bank of Pueblo at 97,65.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE.—The Bank of Baton Rouge and the Union Bank & Trust Co., both of Baton Rouge, bidding jointly, were awarded the \$450,000 5% 1-30-year serial coupon court-house and jall bonds dated Feb. 1 1920, offered on March 18—V, 110, p. 999—for \$450,100 (100.02) and interest, a basis of about 4.99%.

EAST RADFORD, Montgomery County, Va.-BOND SALE.-An issue of \$100,000 514% 25-year serial street bonds recently voted, has been sold to Baltimore bankers, it is stated.

EDGEFIELD, Edgefield County, So. Caro.—BOND SALE.—It is stated that the following 514 % bonds were recently awarded to J. H. Hils-man & Co., of Atlanta: \$67,000 water-works bonds (V. 110, p. 95). 49,000 sewerage bonds.

\$67,000 water-works bonds (V. 110, p. 95).
 19,000 severage bonds.
 EDGEWATER, Bergen County, N. J.-BOND OFFERING.-Proposals will be received by Peter F. O'Brien, Borough Clerk, until 8 p. m. April 6 for an issue of 5% couron (withprivilege of registration) memorial bonds, not to exceed \$25,000. Denom. \$1,000. Date May 1 1920. Prin, and semi-ann. Int. (M. & N.) payable at the Edgewater Trust Co. of Edgewater. Due \$1,000 yearly on May 1 from 1921 to 1948, incl. Certified check for 2% of amount of bonds bid for required.)
 ENTERPRISE, Wallows County, Ore.-BONDS AWARDED IN PART.-Of the two issues of bonds, aggregating \$170,000, offered on March 11-V. 110, p. 1000-the following \$130,000 bonds were awarded to 50,000 water-works-extension bonds, being part of an issue of \$120,000. 50,000 water-works-extension bonds, being part of an issue of \$120,000. 50,000 water-works-extension bonds, being part of an issue of \$120,000. 50,000 water-works-extension bonds, being part of an issue of \$120,000. 50,000 water-works-extension bonds, being part of an issue of \$120,000. -50,000 water-works-extension bonds, being part of an issue of \$120,000. -50,000 water-works-extension bonds, being part of an issue of \$120,000. -70,000 water-works-extension bonds, being part of an issue of \$120,000. -70,000 water-works-extension of \$15% gold registered park bonds, not to exceed \$200,000. Denom. \$1,000. Date Feb. 1 1920. Principal and semi-annual interest (F. & A.), payable in gold at the U. S. Mortigage & Trust Co. of New York. Due \$4,000 yearly on Feb. 1 form 1922 to 1965. Not see the longs to be delivered and paid for at the County Collector's office on March 24, or as soon thereafter as the bonds can be prepared and exceuted. Bonds to be delivered and paid for at the County Collector's office on March 24, or as soon thereafter as the bonds are to be voted upon.
 R. W. Boath, County Virk, a copy of Works online will be furnished to the successful bidder free of charge. Purchas

EUNICE, St. Landry Parish, La.—BOND SALE.—On March 15 the S150,000 5% street-improvement bonds (V. 110, p. 785) were sold to A. Dawson, of Newton, at par. Date Jan. 1 1920. Int. M. & S. Due Jan 1 1941.

EVERETT, Middlesex County, Mass.—BOND SALE.—On March 18 an issue of \$41,500 5% coupon tax-free school bonds was awarded to R. L. Day & Co., of Boston, at 100.51. Date Dec, 1 1919. Principal and semi-aroual interest (J. & D.) payable at the Old Colony Trust Co. of Bos-ton. Due 35,500 Dec. 1 1920 and \$4,00° yearly on Dec. 1 from 1921 to 1929. fachasive.

FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.— Harris, Forbes & Co. have been awarded at 5.80% discount it is stated a temporary loan of \$525,000, issued in anticipation of revenue, maturing Oct. 25 1932.

FLORAL PARK, Nassau County, N. Y.—BONDS VOTED.—The voters on March 16 vote to issue \$50,000 road, \$2,000 Reliance House House, \$2.000 sidewalk and \$1,150 fire-hose bonds.

Another proposition, to issue \$5,500 motor apparatus purchase bonds, was defeated.

Another proposition, to issue \$5,500 motor apparatus purchase bonds, was defoated.
 FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.— Proposals will be received until 10 a. m. March 27 by William A. Beach, County Treasurer, for \$17,108 20 4½% 5-year New Albany Twp. spickert Knob Road No. 2 bonds.
 FRESNO CITY SCHOOL DISTRICT, Fresno County, Calif.— BOND OFFERING.—Hids will be received until 3 p. m. March 26 by D. M. Barnwell, Clark Board of County Supervisors (P. O. Fresmo), for \$680,000 5% sold bonds. Denom. \$1,000. Date Ang. 15 1919. Principal and county Supervisors, required.
 Bits may be submitted on the above bonds as follows: (a) For the whole or any part of \$60 bonds, for bonds numbering 201 to \$600, both inclusive, and accrued interest. (b) For the whole or any part of \$200 bonds for bonds numbered 21 to 580, inclusive, and accrued interest. (c) For the whole or any part of \$200 bonds for bonds numbering 201 to 400, both inclusive, and accrued interest. (c) For the whole or any part of \$200 bonds for bonds numbering 201 to 700, both inclusive, and accrued interest.
 GALLIA COUNTY (P. O. Callipolis), Ohio.—BOND OFFERING.— Proposals will be received until 1.30 p. m. March 31 by E. E. Scarberry, County Auditor, for \$3,000 4% counton highway bonds. Denom. \$1,000.
 GALLUA COUNTY (P. O. Callipolis), Ohio.—BOND OFFERING.— Proposals will be received until 1.30 p. m. March 31 by E. E. Scarberry, County Auditor, for \$3,000 4% counton highway bonds. Denom. \$1,000.
 Date April 1 1920. Int. A. & O. Due \$5,000 yearly on April 1 from 1921 to 1928, inc., and \$3,000 April 1 1020. Cert. check for 5% of amount of bonds \$1,000 4% county Treasurer, required. Purchaser to pay accrued interest.
 Mex.—BOND OFFERINC.— Purchaser to pay accrued interest.

GALLUP SCHOOL DISTRICT (P. O. Gallup), McKinley County, N. Mex.-BOND SALK.—The \$150,000 6% tax-free school building bonds offered Feb. 28—V. 110, p. 785—have been sold to Keeler Bros. of Denver. Date Feb. 1 1920. Int. F. & A. Due Aug. 1 1944, optional \$15,000 yrly. on Aug. 1 from 1935 to 1944 incl. *Financial Statement.* \$2,980,584

Assessed valuation, 1920 Real valuation, estimated Total dobt, including this issue Population 1919, officially estimated

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND ELECTION. —On April 24 an issue of \$350,000 515% road bonds will be voted upon. GARDEN CITY, Nassau County, N. Y.—BONDS VOTED.—The people on March 16 voted to issue \$5,000 fire department bords, it is reported.

GARDNER, Worcester County, Mass.—LOAN OFFERING.—Henry F. Howe, Town Treasurer, will receive proposals until 5 p. m. March 22 for a temporary loan of \$200,000 issued in anticipation of taxes, maturing \$50,000 on Nov. 4, 11, 26 and Dec. 9 1920.

GETTYSBURG CONSOLIDATED SCHOOL DISTRICT (P. O. GETTYSBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Gettysburg), Darke County, Ohio.—BOND SALE.—On Mar. 18 the \$100.000 51% % school-spection bonds, offered on that date—V. 110. p. 1000—were awarded to the Detroit Trust Co. at 100.025 and interest, a basis of about 4.99%. Due \$1.000 March 1 and Sept. 1 1923 to 1927. Ind.; \$2.000 March 1 and \$1.000 Sept. 1 1928 to 1931, Ind.; \$2.000 March 1 and Sept. 1 1932 to 1935, ind.; \$3.000 March 1 and Sept. 1 1936 to 1944, ind.; and \$3.000 March 1 and \$5.000 Sept. 1 1945. GLENDALE. Maricona County, Aris—FONDS, VOTED—OR

GLENDALE, Maricopa County, Ariz.—BONDS VOTED.—On March 5 the \$35,000 water, \$25,000 street-paving and \$20,000 light-plant bonds (V. 110, p. 678) were voted.

bonds (V. 110, p. 678) were voted.
 GLOVERSVILLE, Fulton County, N. Y.-BONDS SOLD IN PART.
 -REMAINDER RE-OFFERED. - Of the \$60,400,415% registered sanifary sewer bonds offered on March 15-V. 110, p. 1109-\$11,400, maturig \$25,500 in 1922, \$500 in 1924 and \$8,400 in 1925, has been sold.
 For the balance, \$49,000, E. A. James, City Chamberlain, will recive proposals until 2 p. m. March 22. Denom. \$1,000. Date Jan. 1 1920, or at the Mechanics & Metals National Bank of N. Y. Due yearly on Jan, 1 as follows: \$9,000 1921, \$11,000 1922, \$13,000 1923, \$12,000 1924 and \$4,000 1925, \$12,000 1924, and \$4,000 1925, Certified check for 2% of amount of bid required. Purchaser to pay accrued interest.
 GONZALES COUNTY (P. O. Gonzales), Tex.-BONDS AWARDED IN PART. -OI the three issues of 51% bonds, aggregating \$25,000 offered March 1-V. 110, p. 785-the \$54,000 27.year serial Road District No. 6 bonds, dated July 1 1919, were awarded on that day to C. W. Arlitt of Austin, 18 is stated.

GOWANDA, Cattaraugus County, N. Y.-BOND SALE.-O'Brien-Potter & Co. of Buffalo inform us that they recently purchased an issue of \$8,308.90 514 % 1-5 year serial registered bonds.

\$8,308.90 514% 1-5 year serial registered bonds: GRAHAM, Alamanes County, No. Caro.—BOND OFFERING.— P. A. Holt, Town Clerk, will receive bids until 12 m, April 1 for the follow-ing 6% bonds:
\$100,000 sewer bonds. Due yearly as follows: \$2.000. 1921 to 1930 incl., 50,000 school bonds. Due yearly as follows: \$2.000. 1921 to 1930 incl., 50,000 school bonds. Due yearly as follows: \$1,000, 1921 to 1930 incl., 50,000 school bonds. Due yearly as follows: \$1,000, 1921 to 1930 incl., 60,000 school bonds. Due yearly as follows: \$1,000, 1921 to 1930 incl., 70,000 school bonds. Due yearly as follows: \$1,000, 1921 to 1930 incl., 84,000, 1931 to 1950, incl.
Denem. \$1,000. Date April 15 1920. Prin. and semil ann. int. payable in New York. Cert. check for 2% required.
GREENPORT, Suffolk County, N. Y.—BONDS VOTED.—The issu-ance of \$32,500 fire-depl. apparatus bonds was authorized by a vote of the people on March 16.
At the same time the voters defeated a proposal to issue \$9,000 Main Street wharf purchase bonds.
HAMBURG (Town) CONSOLIDATED SCHOOL DISTRICT NO. 10.

HAMBURG (Town) CONSOLIDATED SCHOOL DISTRICT NO. 19, Eric County, N. Y.-BOND SALE-An issue of \$17,000 6% school bonds was recently purchased by O'Brian, Potter & Co., of Buffalo. Due \$1,000 yearly from 1920 to 1933, and \$2,000 in 1934 & 1935.

billion yearly from 1920 to 1933. and \$2,000 in 1934 & 1935.
HAMILTON, Butler County, Ohio.—DOND OFFERING.—Ernest E. Erb. City Auditor, will receive bids until 12 m. Apr. 6 for the following 514% counton special assessment bonds:
\$10.524 Reservoir St. sanitary sever bonds. Due \$1,052 40 yearly on Feb. 1 from 1921 to 1930, incl.
8,664 Ridgelawn Ave. sanitary-sever bonds. Due \$766 40 yearly on Feb. 1 from 1921 to 1930, incl.
6,708 Wayde Ave. Improvement bonds. Due \$67(80 yearly on Feb. 1 from 1921 to 1930, incl.
7,818 Franklin St. Improvement bonds. Due \$781 80 yearly on Feb. 1 from 1921 to 1930, incl.
Date Vob. 1 1020. Prin. and semi-ann. Int. payable at the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued Interest.
BOND ELECTION.—The City Council has decided to hold an election April 6 for the purpose of submitting to the voters a proposition to issue \$150,000 liberary re-building bonds, its is reported.

\$150,000 library re-building bonds, it is reported. HAMILTON UNION HIGH SCHOOL DISTRICT, Glenn County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. March 29 by W. H. Sale, Clerk of Board of Supervisors (F. O. Willows), for \$10,000 5% coupon school-bidg.impt, bonds—V. 116, p. 1000. Datom \$1,000 Dato May 1 1920. Int. M. & N. Due \$1,000 yearly from 1925 to 1934, Incl. Certified check on some reliable bank in California for 5% of the amount of bonds bid for, payable to the Chairman of Board of Super-visors, required. Bonds to be delivered and paid for within 10 days from dato of sward. HANCOCK COUNTY (B. O. Starding).

Buckeys National Bank, of Domy-Transferrer, here solve the HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.— Dean C. Jones, County Anditor, will erceive proposals until 12 m. March 26 for \$17,860 6% Geiger Pike bonds. Denom. 16 for \$1,000 and 1 for \$1,860. Date April 1 1920. Principal and semi-annual interest payable at the County Treasurer's office. Due yearly on April 1 as follows: \$4,000 1921, \$5,000 1922, \$4,000 1923 and \$4,860 1924. Certified check for

\$500 required. Bonds to be delivered and paid for at the County Treas-urer's office within 15 days from date of award. Purchaser to pay accrued

HARLEM, Blaine County, Mont.-BOND ELECTION.-On April 5 \$40,000 water bonds are to be voted upon.

HARRISON, Kootenai County, Ida.-BONDS VOTED.-At a recent election \$36,000 water, \$10,000 electric light plant and \$2,500 town hall bonds were voted.

clection \$36,000 water, \$10,000 electric light plant and \$2,500 town hall bonds were voted.
 HARRISON SCHOOL, TOWNSHIP (P. O. Bluffton), Wells County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 2 by George Higman, Township Trustee, for the following 5% coupon school bonds:
 \$63,000 bonds. Due \$2,500 each six months from May 15 1921 to Nov. 15 1932, Incl., and \$1,500 May 15 and Nov. 15 1933.
 20,500 bonds. Due \$1,500 May 15 1921 and \$1,000 each six months from Nov. 15 1921 to Nov. 15 1930, inclusive.
 Denom, \$500. Date May 15 1920. Prin, and semi-ann. Int. (M. & N.), payable at the Studebaker Bank of Bluffton. A certified check for \$1,000, payable to the Township Trustee is required with each issue. Bonds to be delivered and paid for by May 15.
 HARTFORD, Washington County, Wisc.—BOND SALE.—The \$35,000 5% electric light bonds offered without success on March 2—V.
 p. 1110—have been sold, it is reported, to local investors at par.
 HARVEYVILLE, Wabaunsee County, Kans.—BONDS VOTED.—By a vote of 145 to 0, \$10,000 5% electric-light bonds were authorized on March 8. The above bonds will probably be offered on April 1.
 HAYWARD, Alameda County, Calif.—BOND ELECTION.—After several weeks of deliberation the Town Trustees have decided to call an election for a bond issue of \$25,000. It is stated, for the purchase of a memoria and baseball part for the city. Petitions containing mames of 15% of the qualified voters were presented with requests to call the elec-tion. The move has been sanctioned by the American Legion.
 HENRY COUNTY (P. O. Mt. Pleasant), Lowa.—BOND OFFERING.— Sented Weis with seved until Mar 22 by the Board of Supervisors, for

tion. The move has been sanctioned by the American Escolu-HENRY COUNTY (P. O. Mt. Pleasant), Iowa.—BOND OFFERING.— Sealed bids will be received until Mar. 22 by the Board of Supervisors, for \$100,000 5-15 year (opt.) tax-free coupon hospital bonds. HERKIMER, Herkimer County, N. Y.—BOND SALE.—On Mar. 12, it is stated, two issues of 5% assessment paving bonds, aggregating \$6,-932 78, were awarded at par to the Herkimer National Bank and the First National Bank of Herkimer.

HEYBURN, Minidoka County, Ida.—BONDS VOTED —The \$5,003 6% 10-20-year electric honds reported sold to Wright-Swan & Co. of Denver—V. 110, p. 1110—have been voted.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—BOND OFFERING.—A. J. Burnside, Clerk of Clicult Court (P. O. Dade City) will reeive bids until 12 m. April 5 for the \$750,000 5% road and bridge bonds mention in V. 110, p. 1110.

5% road and bridge bonds mention in V. 110, p. 1110.
 HOT SULPHUR SPRINGS, Grand County, Colo.—BOND SALE.— Benwell Phillips, Esto & Co. of Denver, have purchased \$10,000 6% 1-21-year serial refunding bonds. Denom. \$500.
 HUDSON, Lenawee County, Mich.—BOND SALE.—The \$55,000 434 % paving bonds, voted last November—V. 100, p. 2006—bave been sold to the Boies State Savings Bank, of Hudson, for \$55,050 equal to 100.091. Int. J. & J.

*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized. JACKSON, Jackson County, Mich.—BOND SALE.—On March 15 the \$142,000.5% tax-free trunk sewer bunds offered on that date—V. 110, p. 1110—were awarded to the Jackson City Bank of Jackson at par and interest, less a commission of \$2,740. Due \$10,000 yerly from 1922 to 1936 incl. and 12,000 1937. Other bidders, both of Jackson, were: National Union Bank, \$139,241 and accrued interest. Peoples National Bank, 97.76 and accrued interest.

Peoples National Bank, 97.76 and accrued interest.
 JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.— PONDS VOTED.—On Feb. 17. It is reported the issuance of the \$100,000 school bonds—IV. 110, p. 679—carried by three votes.
 JENNINGS, Pawnee County, Okla.—BONDS VOTED.—At a recent election \$60,000 sewer system and \$25,000 water extension bonds were voted by 2 to 1, it is reported.
 JESSUP DRAINAGE DISTRICT, Seminole County, Fla.—BOND SALE.—It is stated that W. B. Williams of Sanford, bidding \$25,700 (98,84), was awarded the \$26,000 6% drainage bonds offered on March 2, —V. 110, p. 786.
 JOHNSON COUNTY (P. O. Clarksville), Ark.—BOND OFFERING.

JOHNSON COUNTY (P. O. Clarksville), Ark.—BOND OFFERING.— Sealed lads will be received until March 23, it is reported, by Frank Smith, President of the Road Commissioners, for \$415,000 Road District No. 4 and \$375,000 Road District No. 6 6% road bonds.

and \$375,000 Road District No. 6 65% road bonds.
JOHNSTON COUNTY (P. O. Smithfield), No. Caro. --BOND OFFER.
ING --Scaled bids will be received until 12 m. Apr. 5 by D. B. Oliver, Chairman of Board of County Commissioners, for the following 55% township bonds:
340,000 Elevation Twp. bonds, dated July 1 1919. Due July 1 1949.
40,000 Elevation Twp. bonds, dated July 1 1919. Due July 1 1949.
35,000 Bentonville Twp. bonds, dated July 1 1919. Due July 1 1949.
36,000 Onceal Twp. bonds, dated July 1 1919. Due July 1 1949.
40,000 Check Twp. bonds, dated July 1 1919. Due July 1 1949.
40,000 Check Twp. bonds, dated July 1 1919. Due July 1 1949.
40,000 Check Twp. bonds, dated July 1 1919. Due July 1 1949.
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40,000 Check Twp. bonds, dated July 1 1919. Due July 1 1949.
40,000 Check Twp. bonds, dated July 1 1919. Due July

pay accrued interest. KING COUNTY SCHOOL DISTRICT No. 86, Wash.—BOND SALE. —The 855.000 1-10 year serial school bonds offered March 71—V 110, p. 486—were awarded on that day to the State of Washington, it is stated. KITTANNING, Armstrong County, Pa.—BONDS VOTED.—At an election held Mar. 9 the voters, by 372 to 6, authorized the issuance of \$114,003 bldg. bonds.

LAKE SCHOOL DISTRICT, Kings County, Calif.—BOND SALE.— On Mar. 5 the \$16,000 6% 1-16 year serial school building bonds—V. 110, p. 891—were awarded to the Freeman, Smith & Camp Co., for \$16,176 (101.10) a basis of about 5.82%. Denom. \$1,000. Date Feb. 20 1920. Int. semi-ann.

Int. semi-ann.
 LARAMIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hillsdale),
 Wyo.—BOND SALE.—The \$26,200 6% school bonds offered without success on Jan. 29—V. 110, p. 679—have been awarded, it is stated, to Keeler Bros. of Denver.
 LAS CRUCES HIGH SCHOOL DISTRICT (P. O. Las Cruces),
 Dona Ana County, N. Mex.—BOND ELECTION.—The \$120,000 6%
 high-school bonds mentioned in V. 110, p. 891, will be toed upon April 13.

LE FLORE COUNTY (P. O. Greenwood), Miss.—BOND OFFERING. —A. R. Bew, Clerk Board of County Supervisors, will receive bids until about 2 p. m. April 5 for \$45,000 6% Agricultural Right School bonds author-lized by a vote of 227 to 186 at an election held Feb. 10 1920. Prin. and annual int, payable at a place to suit purchaser. Official circular states that no previous bond issues in this county have ever been contested and that the county has never defaulted in the payment of principal or interes

on any previous issues and that there is no litigation pending or threatened affecting in any mannar the issuance of the bonds.

LEVY COUNTY (P. O. Bronson), Fla.—BONDS VOTED.—An issue of \$400,006 road bonds has been authorized, it is stated.

LEWIS & CLARK COUNTY SCHOOL DISTRICT NO. 25 (P. O. Craig), Mont.—BONDS VOTED.—On Feb. 21 the voters authorized the Issuance of \$18,000 6% school bonds by a vote of 55 to 26. LIBERTY COUNTY (P. O. Hinesville), Ga.—BOND ELECTION.— On April 20 \$200,000 41% road bonds will be voted on. W. C. Hodges is Clerk of County Court.

Is Clerk of County Court, LIBERTY SCHOOL TOWNSHIP (P. O. Liberty Center), Wells County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 2 by Herbert F. Smith. Township Trustee, for \$31,000 coupon school building bonds. Denom. \$500. Date May 15 1920. Frib. and semi-ann. int. (M. & N.), payable at the Farmers State Bank of Poneto. Due each six months as follows: \$1,000 May 15 1921, \$1,500 Nov. 15 1921, \$1,000 May 15 1922 and \$2,000 Nov. 15 1922 to May 15 1929. Cert. check for \$1,100, payable to Herbert F. Smith. Township Trustee, required. Bonds to be delivered and paid for by May 15.

check for \$1.000, payable to Herbert F. Smith. Township Trustee, required. Bonds to be delivered and paid for by May 15.
LIMA. Allon County, Ohio.—NOTE OFFERING.—David L. Rupert, Otty Auditor, will receive proposals until 12 m. Mar. 22 for \$485,000 55% of Collett Street Sewer (General and Special Assessment) notes. Date date of Issuance. Int. semi-ann. Due Jan. 1 1925. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 90 days from date of award. Purchaser to pay accrued interest.
LINCOLN UNION SCHOOL DISTRICT, Placer County, Calif.— BOND OFFERING.—A. S. Fleming, Clerk Board of County Supervisors. (P. O. Anburn), will receive bids until 10 a. m. Apr. 6 for the \$50,000 school bonds authorized by a voise of 153 to 77 at the election had Keb. 15.—V. 110, p. \$91. Cert. check for \$500, required.
LOCAN COUNTY (P. O. Bellefontains), Ohio.—EOND OFFERING. —N. W. Corbett, County Auditor, will receive bids until 2 p. m. March 22 for the following 5% coupon Pike bonds. Due \$3,000 on Jan. 1 and July 1 in 1921, 1922 and 1923; \$2,500 on Jan. 1 and July 1 in 1924, and \$2,000 on Jan. 1 and July 1 1925.
34,000 Quincy-Rum Creek Pike bonds. Due \$3,500 on Jan. 1 and July 1 in 1924.
34,000 Quincy-Rum Creek Pike bonds. Due \$3,500 on Jan. 1 and July 1 in 2921, 1922 and 1924, and \$3,000 on Jan. 1 and July 1 1925.
34,000 Quincy-Rum Creek Pike bonds. Due \$3,500 on Jan. 1 and July 1 1925.
34,000 Quincy-Rum Creek Pike bonds. Due \$3,500 on Jan. 1 and July 1 1925.
34,000 Ante April 1 1920. Prin. and semi-ann. Int. (J. & J.), payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer required. Purchaser to pay accrued interest.
LORDSBURG, Grant County, N. Mex.—BOND ELECTION.—On

LORDSBURG, Grant County, N. Mex.—BOND ELECTION.—On April 6 \$50.000 sewer system bonds will be voted upon. W. E. Holt, Clerk. LYNN, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100.000, maturing Nov. 2 1920, was awarded on Mar. 17. It is reported, to Harris, Forbes & Co., of New York, on a 5.80% discount basis.

LYONS, Burt County, Net. -BOND SALE. - The State of Nebraska during February purchased the following 6% bonds at par: \$7,300 intersection paving bonds. Date Jan. 6 1920. Due Jan. 6 1940, optional in 10 years.
4,140 paving district bonds. Date Jan. 6 1920. Due yearly.

LYONS, Wayne County, N. Y.-BOND OFFERING.-H. F. Zim-merlin, Village Clerk, will receive bids until 12 m. Mar. 25 for the \$42,000 registered road bonds to bear interest not exceeding 5%. Denom. \$1,000 & \$500. Prin. and semi-ann. Int. (J. & J.) payable in New York City, or at a local bank. Due \$1,500 yearly from 1922 to 1949, incl. Cert. check for 2% of amount of bid, required.

MADISON COUNTY (P. O. Huntsville), Ala. -BONDS NOT SOLD. -he \$22,500 5% refunding bonds offered on Mar. 10-V. 110, p. 891-ere not sold.

MAINE (State of).—BOND SALE.—On March 16 the \$2,500,000 5% tax free gold road bonds maturing \$100,000 yearly on April 1 from 1930 to 1954, incl., and the \$500,000 5% tax free gold bridge bonds, maturing \$50,000 yearly on April 1 from 1921 to 1930, incl.—V. 110, p. 110—were awarded to Harris, Forbes & Co., E. H. Rollina & Sons and Coffin & Burr, Jointly, at 100.93, bases of about 4.96% and 4.80%, respectively.

MANLIUS, Onondaga County, N. Y.—BONDS VOTED.—By a vote of 69 to 29 the citizens approved a proposition to issue \$20,000 water supply bonds, it is reported.

MARBLE TOWNSHIP, Sequeral County, Okla.—BOND SALE.— The American National Bank of Oklahoma City has purchased \$20,000 6% 25-year tax free coupon road bonds. Denom. \$1,000. Date Oct. 14 1919. Prin. and semi-ann. int. (J. & J.), payable at the Oklahoma State Fiscal Agency, which is the Mechanics & Metals National Bank N. Y. Due Oct. 14 1944. Vieward Statement

Financial Statement,

Assessed valuation. Total debt, this issue only. Area of township..... \$646.082 20,000 56 sections

opinion with the district a status of the sta

a sum equal to 2% of the par value of bonds with C. A. Bloomquist, City

Assessed valuation, 1919	Real property Personal property Money and credits.	\$175,696,283 00 51,337,412 00 82,655,089 00
Actual value Population	valuation 1919	309,688,784 00 557,000,000 00 301,408 25,846,200 00 388,724 43 4,906,056 07
Total	s bonds included in above	\$31,140,980 50 2,100,000 00

futer works bonds included in above inking (City of Minneapolis and other bonds fund Cash \$2,437,898.00

Total \$2,449,789.07 The city has never defaulted or delayed payment of principal or in-rest on its bonds. te

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Tex.- BONDS REGISTERED.-On March 9 \$48,000 5% 10-40 year bonds were registered with the State Comptroller.

5% 10-40 year bonds were registered with the State Comptroller. MISSOULA COUNTY (P. O. Missoula), Mont.—ROND OFFERING. —The "Montana Record-Heraid" of March 10 reports that "an issue of \$75,060 county road bonds is to be placed on sale in accordance with a resolution passed by the County Commissioners. The \$2,600 worth of bonds are the first of the \$250,000 bonds which were voted upon by the county last September—V 109, p. 1201. Under a ruling of the Attorney General it was possible to hold the bonds and sell them as needed in order to make the interest rates less. Bids for the bonds will be advertised for immediately. The bids will be opened April 6. A bond of \$5,000 is re-quired with each bid,"

MOHAVE COUNTY (P. O. Kingman), Ariz.—BOND ELECTION.— On April 6 the \$300,000 road and \$50,000 county hespital bonds—V. 110, p. 2191—sre to be voted upon. J. S. Withers, County Clerk.

MOORESVILLE, Iredell County, No. Caro.-BOND SALE.-An Issue of \$50,000 6% street impt. bonds was sold to Stacy & Braun of Tolede.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND SALE, —On March 13 the First National Bank of McConnellsville was awarded at par and interest the \$6,000 5% road bonds offered on that date— V. 110, p. 1111.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Pleasantville), Westchester County, N. Y.—BOND SALE.—On Mar. 17 the \$40,000 5% 4-23-year serial school bonds, dated May 1 1920—V. 100, p. 1001—were award to the Mount-Pleasant Bank of New York at 101 and interest, a basis of about 4.94%. Other bidders, both of New York, were: Sherwood & Merriffeld_____100.53 | Geo. B. Gibbons & Co_____100.33

NASHUA, Hillaborough County, N. H.-LOAN OFFERING,-The City Treasurer will receive proposals until 10 a. m. March 26 for a tempo-rary loan of \$150,000 issued in anticipation of taxes, dated March 29 and maturing Dec. 1 1920.

NASHOA, HILBORGH COMBY, IN. IN. 2019 12 And Part of the second of the sec

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.— Pro-posals will be received until 12 m. April 3 by A. W. Linton, Clerk of City Council, for \$15,000 6% water-works bonds. Anth. Sec. 3942 and 3943 Gen. Code. Denom. \$1,000. Date March 1 1920. Due \$1,000 yearly on March 1 from 1921 to 1935, incl. Cert. check for 2% of amount of bonds bid for, psyable to the City Treasurer, required.

bonds hid for, payable to the City Treasurer, required.
NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*— It is reported that Harris. Forbes & Co. of Boston have been awarded a temporary loan of \$300,000, maturing Nov. 1 1920.
NEW BETHLEHEM, Clarion County, Pa.—BOND SALE.—The \$25,000 5% borough bonds offered on Jan. 12—V. 110, p. 186—have been awarded to the First National Bank of New Bethlehem at 100.406. Due \$1,500 yearly on Jan. 1 beginning 1921.
NEW LONDON, New London County, Conn.—BOND SALE.—On March 18 the \$50,000 4½% coupon park bonds, dated Jan. 1 1920 and maturing July 1 1942 (V. 110, p. 1001), were awarded to the Savings Bank of New London at par.
NEWPORT, Newport County, R. L.—TEMPORARY LOAN.—On

NEWPORT, Newport County, R. I.-TEMPORARY LOAN.-On March 18 a temporary loan of \$60,000, dated March 23 and maturing Sept. 3 1920, was award, 1t is stated, to Harris, Forbes & Co. on a 5,80% discount basis.

NEWTON FALLS, Trumbull County, Ohio.—BOND SALE.—On March 11 Sidney Spitzer & Co. of Toledo were awarded at 101.23 a basis, of about 5.86%, an issue of \$50.000 6% 13%-year (aver.) high school bidz. bonds. Denom. \$500. Date Sept. 2 1919. Int. A. & O. Payable semi-annually.

NEWSUM LAKE DRAINAGE DISTRICT, Quitman County, Miss. -BOND OFFERING.-Scal.d bids will be received until 1 p. m. April 1 by R. T. McPherson, Secretary Board of Drainage Commissioners (P. O. Marks), for \$149,772 6% drainage bonds (V. 110, p. 679). Certified check for \$5,000 required.

for \$5,000 required.
NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Pro-posals will be received until 3 p. m. March 23 by Morton P. Thomas, County Treasurer, for \$22,200 415% Noah Stump et al. Washington Twp. road bonds. Denom, \$555. Date May 15 1920. Int. M. & N. Due \$1,110 each six months from May 15 1921 to Nov. 15 1930, inclusive.

\$1.110 each six months from May 15 1921 to Nov. 15 1930, inclusive.
INORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hill-ards), Franklin County, Ohio.-BOND OFFERING -J. F. Ninegar, Clerk of Board of Education, will receive proposals until 12 m. April 2 for \$30,000 6% counon deficiency bonds. Denom. \$500. Date April 1 1920. Int. A. & O. Due \$1,500 April 1 and Oct. 1 in 1921 and 1922; \$2,000 April 1 and Oct. 1 in 1923; and \$2,500 on April 1 and Oct. 1 1924 to 1927, Inclusive. Certified check for \$200 on April 1 and Oct. 1 1924 to 1927, Inclusive. Certified check for \$200 on April 1 and Oct. 1 1924 to 1927, Inclusive. Certified check for \$200 on April 2 or Ninegar, Clerk of Board of Education, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued Interest.

ORANGETHORPE SCHOOL DISTRICT, Orange County, Calif.-BOND SALE.-R. H. Moulton & Co. were recently awarded the \$60,000 5% 1-20 year serial school bonds dated March 1 1920 (V. 110, p. 1001) at par and interest.

par and Interest. ORLAND JOINT UNION HIGH SCHOOL DISTRICT, Glenn and Tehama Counties, Calif.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. March 29 by W. H. Sale. Clerk of Board of Super-isors (P. O. Willows), for \$22,000 coupon 5% high-school-bldg, bonds.— V. 110. p. 1001. Denom. \$1,000. Date May 1 1920. Int. M. & N. Duo \$1,000 yearly from 1925 to 1934, Incl., and \$4,000 from 1935 to 1937, Incl. Certified check on some reliable bank in California for 5% of the amount of bonds bid for, payable to the Chairman of Board of Super-isors, Bonds to be delivered and paid for within 10 days from time of award.

award. ORLAND SCHOOL DISTRICT, Glenn County, Calif.—BOND OFFERING.—W. II. Sale, Clerk of Board of Supervisors (P. O. Willows). Will receive bids until 10 a. m. March 29 for \$42,000 6% coupon school-building bonds—V. 110, p. 679. Denom. \$1,000. Date May 1 1920. Int. M. & N. Due 2000 yearly from 1925 to 1930, Incl., and \$3,000 yearly from 1931 to 1940, Incl. Certified check on some solvent bank in Cal-fornia for 5% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, required. Bonds to be delivered and paid for within 10 days from time of award.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BOAD OFFERING.—According to newsnaper reports, bids will be received until March 30 by O. C. Bille, Secretary Board of Directors, for the \$140,000 5-37-year bonds recently voted (V. 110, D. 111).
 PAWHUSKA SCHOOL DISTRICT (P. O. Pawhuska), Oasge County, Okla.—BOAD OFFERING.—Reports state that until April 5 A. C. Beely, Clerk Roard of Education, will receive bids for \$50,000 5% school boulds, Denoms, \$1,000 and \$500. Date March 1 1920.

PAWNEE COUNTY (P. O. Pawnee City), Neb.-BOND SALE. The \$50,000 515 % bridge bonks offered on Jan. 15-V. 110. p. 186-were sold during February to the State of Nebraska at par. Date Dec. 1 1919. Due Dec. 1 1939, optional in five years. No report has yet been received as to the disposition of the \$75,000 funding bonds offered on the same date.

PEPIN COUNTY (P. O. Durand), Wise. -BOND SALE. -Local investors have been awarded, it is reported, the \$20,000 Soldiers' bonus bonds, offered on Jan. 21. -V. 110, p. 487. PIKE COUNTY (P. O. Petersburg), Ind. -BOND SALE. -On March 2 the \$16,800 41% W. W. King et al. Madison Twp. Road Impt. bonds-V. 110, p. 787-were awarded to the Peoples Loan & Trust Co. of Peters-burg.

burg.
PIONEER VILLACE SCHOOL DISTRICT (P. O. Pionser), Williams County, Ohio.—BOND OFFERING.—C. G. Flora, Clerk of Board of Education, will receive bids anuli 12 m. March 29 for \$15,000 55% school-house bonds. Auth. Sec. 7625-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7625-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7625-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. Frindland and the sec. 7635-7627. Gen. Code. Denom. \$1,000. 1927. to 1936. Inclusive: \$1,000. 1937. To 1

POINTE COUPFE PARISH (P. O. New Roads), La.—BOND OFFER-TNG.—Louis Savoure, President of the Police Jury, will receive bids until 12 m. April S for the following bonds authorized at at election held Feb. 24. \$\$\frac{3}{200}\$ road district No. 4. Cart, check for \$1.500\$ payable to the Presi-dent of the Police Jury, required.
101,500 road district No. 5. Cert, check for \$3,000\$ payable to the Presi-dent of the Police Jury required.
The successful bidder will be furnished a proper legal opinion as to the validity of the honds at the expense of the road district.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay Cour Okla. - BOND SALE. - The \$98,000 school bonds recently voted - V. 1 p. 1002-have been sold.

p. 1002—fiave been sold.
PORT CHESTER, Westchester County, N. Y.—BOND SALE.—On March 11, It is reported, the following 5% bonds—V. 110, p. 1002—were award to the Port Chester Savings Bank for \$42,020, equal to 100.047, a basis of about 4.98%;
\$26,000 tax-relief bonds. Denom, \$1,000. Principal and semi-annal interest payable in gold coin of the United States of the present standard of weight and finences. Due April 1 1923.
4.000 sewer and drain assessment refunding bonds. Int. A. & O. Due \$2,000 on April 1 in 1921 and 1923.
12.000 refunding bonds. Int. A. & O. Due \$3,000 on April 1 in 1921, 1922, 1923 and 1924.
Date April 1 1920.
PORTLAND WATER DISTRICT (P. O. Portland), Cumberland

Date April 1 1920. PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.-BOND SALE.—It is reported that \$200,000 416%, 20-year bonds dated Mar. 1 1920 have been purchased by Harris, Forbes & Co. at 92,30, a basis of about 5%. POTLATCH HIGHWAY DISTRICT (P. O. Potlatch), Latah County, Ida.—BIDS REJECTED.—Owing to depressed bond market and umatisfactoriness of the bids received for the \$350,000 bonds offered on March 1 the bids were rejected and no bonds were sold. The highest bid received was for 6s at par.

PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.-BOND SALE.-Newspaper reports say that the \$45,000 514 % 25-year coupon bonds dated Feb. 2 1920, offered on March 1-V 110, p. 787-have been sold to G. B. Sawyer & Co. of Jacksonville for \$42,800, equal to \$5.11, a basis of about 5.82%.

RANGER SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.-BONDS VOTED.-Out of 209 votes cast on a \$200,000 bond issue for schools 205 were in favor of the bonds, it is stated.

for schools 205 were in favor of the bonds, it is stated.
READING, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 5 by Carl M. Bemis, Village Clerk, for the following 554% coupon bonds:
31,500 street-improvement bonds. Date March 1 1920. Due \$500 Sept. 1 1020 and \$1,000 Sept. 1 1930.
6,000 street-lighting bonds. Date March 1 1920. Due \$1,000 yearly on Sept. 1 from 1921 to 1926, inclusive.
2,500 Salaries funding bonds. Date March 1 1920. Due \$1,000 on Rept. 1 in 1927 and 1928, and \$500 Sept. 1 1929.
Anth., Sec. 3939, Gen. Code. Denom. \$500 and multiples thereof. Principal and semi-annual Interest payable at the Reading Hank, of Reading. Certified check for 5% of amount of bonds bid for, required.

READING. Berks County, Pa.—BOND OFFFRING.—Proposals for the following 445% tax-free coupon or registered bonds will be received until 10 a. m. April 7 by O. B. Doward, City Controller: \$210,000 Bingaman St. Bridge bonds. Date Oct. 1 1919. Int. A. & O. Due \$35,000 Oct. 1 1924, and \$7,000 yearly on Oct. 1 from 1925 to 1949, incl.
422,000 General impt, bonds. Date July 1 1920. Int. J. & J. Due \$14,000 July 1 1921, and \$34,000 yearly on Oct. 1 from 1922 to 1933, incl.
Denom. \$1,000. Cert. check for 5% of amount of bonds bid for, payable to the "City of Reading." required.
RICHLAND COUNTY SCHOOL DISTRICT NO. 5, Mont.—BOND SALE.—Recently \$55,000 6% school bonds were awarded, according to reports, as follows:
\$25,000 bonds to Dansard-Hull-Bumpus Co., Detroit, at 102.20.
30,000 bonds to local bank at par. Interest J. & J.
RIDGEFIELD SCHOOL DISTRICT (P. O. Ridgefield), Clarke

RIDGEFIELD SCHOOL DISTRICT (P. O. Ridgefield), Clarke County, Wash.-BONDS VOTED.-By 121 "for" to 42 "against." \$24,000 school bonds were voted March S. issue to be offered for sale as soon as possible.

ROCHESTER, N. Y.—NOTE SALE.—On March 16 the \$75,000 water-works impt. notes, maturing eight months from date at the Central Union Trust Co. of N. Y.—V. 110, p. 1112—were awarded to S. N. Bond & Co. of New York on a 6% interest basis, plus \$7.50 premium.

ROCHESTER, Beaver County, Pa.—BOND OFFERING.—Proposals will be received by James W. Doncaster, Secretary of Town Council, until 8 p. m. April 5 for \$15,000 4½% tax free bonds. Denom. \$1,000. Date Jan. 15 1920. Int. semi-ann. Due Jan. 15 1950. Cert. check for \$200, payable to the Borough Treasurer required. Purchaser to pay accrued

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

ROCK COUNTY (P. O. Janesville), Wisc. -BOND SALE -An Issue of \$25,000 5% highway bonds has been sold, it is reported, to the Beloit Savings Bank of Beloit at 101.24, a basis of about 4.70%.

ROCKY MOUNT, Edgecombe County, No. Caro.—ROND SALE.— According to reports, the Wachovia Bank & Trust Co., of Winston-Salem, was awarded the \$125,000 6% 1-20-year scrial coupon (with privilege of registration) consolidated funding and improvement bonds, dated Jau. 1 1920, offered on March 11 (V. 110. p. 1002) at 100.24—a basis of about 5.94%.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rosebud), Mont.— BOND SALE.—We are informed that the \$125,000 5 % % 6-20-year serial coupon school site and building bonds dated Jan. 1 1920 offered on March 5—V. 110, p. 893—have been sold to the contractor.

ST. ANTHONY, Fremont County, Idaho.-BOND SALE, merican Bank & Trust Co. of Denver have purchased \$20,000 6%

ST. MARTIN PARISH SCHOOL DISTRICT (P. O. St. Martinsville), La.—ROND OFFERING.—Bids will be received up to 11 a. m. on April 1 by W. C. Perrault, Secretary of the School Board, for \$300,000 5% 30 year school bonds. Denom. \$1,000. Interest annual. Certified check for \$5,000 required.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 5 (P. O. Nor-wood), Colo.-BOND ELECTION-SALE.-Subject to election shortly the \$28,600.6% school bonds-V. 110, p. 1002-have been sold to Keeler Bros. of Denver, it is reported.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tellu-ride). Cola.-BOND ELECTION-SALE.-Subject to election March 24 390.000 515% 5-24-yr. serial scaool bonds have been sold to Benwell, Phillips, Este Co. of Denver.

Phillips, Este Co. of Douver. SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleve-land), Cuyahoga County, Ohio.—BOND OFFERING.—Carl A. Palmer, Clerk of Board of Education, will receive proposals until 12m. April 5 for \$300.000 515 % coupon school building completion bonds. Auth. Sec. 7625-7625 Gen. Code. Donom. \$1.000. Date day of sale. Prin. and semi-ann.int. (A. & O.) payable at the Village Treasurer of Shaker Heights. Due \$15,000 yearly on Oct. 1 from 1924 to 1943 Incl. Cert. check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 uays from date of award. Purchaser to pay ac-crued interest.

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Purchaser to pay accrued interest. SHERIDAN COUNTY SCHOOL DISTRICT NO. 20, Mont.—BOND OFFERING.—Until 3 p. m. April 6 bids will be received by C. R. Tank, District Clerk (P. O. Plentywood) for \$60,000 school bonds at not exceeding 6% interest. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int., payable at a bank in some financial centre to be designated by the purchaser. Due April 1 1940, subject to call \$4,000 yearly on April 1 from 1925 to 1839, Incl. Cert. check on some reliable bank for \$1,000, payable to the above clerk required. Said bonds will be printed by said district and ready for delivery within 15 days from date of sale, accom-panied by the approving opinion of Chester B. Massilch of N. Y.

district and ready for delivery within 15 days from date of safe, acousting panied by the approving opinion of Chester B. Massileh of N. Y.
 SIMPSONVILLE SCHOOL DISTRICT (P. O. Simpsonville), Green, ville County, So. Caro.-BOND SALE.-It is stated that an issue of \$38,000 school bonds has been disposed of.
 SISKIYOU COUNTY (P. O. Yreka), Calif.-BOND ELECTION.-It is stated that May 5 is the date set for the county election on the \$1,050,000 highway bond proposal-V. 110, p. 788.
 SKIPPER BAY DRAINAGE DISTRICT (P. O. Prove), Utah County, Utah.-BOND OFFERING.-At & p. m. March 31 the \$15,000 6% drainage bonds-V. 109, p. 2008-will be offered for sale. Due \$1,000 cmutally beginning Jan. 1 1926. Denom, \$500. Int. A. & O. Dated April 1 1920. LeRoy Dixon, Secretary.
 SOUTH BEND, St. Joseph County, Ind.-BOND OFFERING.-Date April 1 1920. Prin and semi-ann. Int. (A. & O.), payable at the National Park Bank of New York or at any other bank which the purchaser may designate. Due \$10,000,000 on April 1 1 he25, 1930. 1935 and 1940. Cert. check for \$22,000, payable to the "City of South Band," required. Bonds to be delivered and paid for on or before May 10. The order day 10. The ordered for sale and that no default has ever been made in the payment of the City \$3,500, assessed value, \$126,090,285; population, approximately, 80,000.

mately, 80,000.
SOUTH RIVER, Middlesex County, N. J.—BOND OFFERING.— Proposals will be received until 8 p. m. Mar. 22 by August Nuss, Borough Collector, for the following 2 issues of 5% coupon (with privilege of regis-tration) bonds:
\$7,600 emergency bonds. Denom. \$500. Date Mar. 31 1920. Int. J. & D. Due \$1,000 yearly on Dec. 31 from 1921 to 1927. Ind.; and \$500 Dec. 31 1928.
(0.000 fire apparatus bonds. Denom. \$1,000. Date Apr. 1 1920. Int (A. & O.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & O.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & C.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & C.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & C.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & C.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & C.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & C.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & C.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & C.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & C.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & Y.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & Y.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & Y.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & Y.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & Y.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & Y.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & Y.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & Y.). Due \$1,000 yearly on Apr. 1 from 1921 to 1930. Int (A. & Y.). Purchase to pay accrued Interest.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 29 by Foster McCord, Clerk of Board of Education, for \$60,000 5% scnool-building bonds. Denom. 8 for \$500 and 56 for \$1,000. Date April 6 1920. Prin. and semi-ann. Int. payable at the office of the Treasurer of the Board of Education. Due yearly on Mar. 15 as follows: \$2,500 1921 to 1924 incl.; \$0,000 1925 to 1936 incl., and \$3,500 1937 to 1940 incl. Cert. check, on a Toledo bank for \$300 required. Bonds to be delivered and paid for at the Ohio Savings Bank & Trust Co. of Toledo on April 6. Purchaser to pay accrued interest. A similar issue of bonds was offered on Feb. 23—V. 110, p. 584.

STAFFORD, Tolland County, Conn. -BONDS VOTED. -On Mar. 17 the people voted to issue, it is stated, \$125,000 1-25-year serial school-bldg, bonds, to be dated July 1 1920.

bonds, to be dated July 1 1920.
STARK COUNTY (P. O. Canton), Ohio. -BOND OFFERING. -W. C. Schick, County Clerk, will receive bids until 10 a. m. March 24 for the following 6% road bonds:
\$32,000 Navarre-Berlin road bonds. Due yearly on April 1 as follows: \$4,000 1921 and 1922, \$3,000 1923 to 1930, incl.
48,000 Navarre-Berlin road bonds. Due yearly on April 1 as follows: \$5,000 1921 to 1922, incl., and \$4,000 1923 to 1930, incl.
52,000 Canal Fulton-N. Lawrence road bonds. Due yearly on April 1 as follows: \$6,000 1921 to 1925, incl., and \$4,000 1923 to 1930, incl.
52,000 Canal Fulton-N. Lawrence road bonds. Due yearly on April 1 as follows: \$6,000 1921 to 1925, incl.; \$3,000 1923 to 1930, incl.
35,000 Canton Canal Dover road bonds. Due yearly on April 1 as follows: \$4,000 1921 to 1925, incl.; \$3,000 1926 to 1930, incl.
36,000 Frewster Village road bonds. Due yearly on April 1 as follows: \$4,000 1921 to 1925, incl.; \$3,000 1926 to 1930, incl.
B6,000 Interwster Village road bonds. Due yearly on April 1 as follows: \$4,000 1921 to 1925, incl.; \$3,000 1926 to 1930, incl.
Superon. \$1,000. Date April 1 1920. Prin. and semi-ann. int, payable at the County Treasury. Certified check for \$500, payable to the Board of County Commissioners, required.

SUPERIOR, Douglas County, Wis.—BOND OFFERING.—M. G. Beckley, City Clerk, will receive proposals for \$100,000 5% school bonds until 11 a. m. March 25. Date April 1 1920. Prin, and semi-ann. int. payable at the office of the City Treasurer. Due \$10,000 yearly on April 1 from 1931 to 1940 incl. Cert. check for \$2,500 required. Bonds must be taken and paid for not later than April 20 1920.

SUQUALENA CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Bids will be received until 2 p. m. Apr. 6 by Geo. F. Haud, Clerk of the Chancery Court (P. O. Meridian), for \$5,500 6% sc. col bonds authorized by a vote of 37 to 11 at an election held Feb. 24. Denom. \$500. Date Apr. 1 1920. Prin. and ann. int. (Apr. 1) payable at County Treasurer's office. Due \$500 yearly on Apr. 1 from 1925 to 1935, incl. Cert. check on any bank of Meridian for \$500, required. Financial Statement

Total assessment of all properties. There is no controversy or litigation pending or threatened affecting corporate existence or boundaries of said district. SWITZERLAND COUNTY (P. O. Vervay), Ind.—BOND SALE.— The \$19,557 Henry Neahause et al Posey Twp. and \$18,886 W. P. Fruit et al Cotton Twp. 44% % road bonds, maturing semi-annually from May 15 1921 to Nov. 15 1930—V. 110, p. 1112—were awarded on Mar. 13 to the First National Bank of Vevay and the Vevay Deposit Bank, at par.

NEW LOANS

TAOS COUNTY SCHOOL DISTRICT NO. 1, N. Mex.—PRICE PAID.—The price paid for the \$30,000 6% school building bonds awarded on Mar. 4 is reported in V. 110, p. 1112—was 100.10.

on Mar. 4 is reported in V. 110, p. 1112—was 100.10. TEHACHAPI SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Bids will be received until 11 a. m. April 5 by F. E. Smith. Clerk Board of County Supervisors (P. O. Bakersfield), for \$27,500 69; bonds. Denom, \$500. "Both principal and interest payable in lawful money of the United States of America on the 8th days of September and March of each and every year out of the interest and surrender to the Treas-trea of Kern County of the Interest coupons attached to said bonds." Due yearly on March 8 from 1921 to 1930 incl. Cert. check or cash for 10% of the amount of bid, payable to Stanley Abel, Chairman Board of County Supervisors, required. Assessed value of taxable property 1919, \$559,805.

So59,805.
 THE DALLES, Wasco County, Ore.—BOND SALE.—Reports say that the following bonds were recently sold
 S29,000.00 Columbia Highway bonds to the Lumbermen's Trust Co. of Portland for \$29,925, equal to 103,189.
 25,123.80 general impt. bonds—V. 110. p. 1112—to Morris Bros. of Port-land for \$25,312.80, equal to 100.756.
 TONAWANDA, Eric County, N. Y.—BOND SALE.—O'Brian, Potter & Co., of Buffalo, recently purchased \$11,000 5% 1-11 yr. serial registered bonds.

bonds. TWIN FALLS, Twin Falls County, Ida.—BOND ELECTION & OFFERING.—Subject to the election Mar. 23 an issue of \$25,000. municipal coupon park bonds at not exceeding 6% interest will be sold at \$ p. m. Mar. 29. Derom, \$1,000. Date July 1 1920. Prin. and semi-ann. Int. (J. & J.) payable at the office of the City Treasurer or at the National City Bank, N. Y. at option of holder. Due July 1 1940 optional July 1 1930. Cert. check on a national bank or trust company for 10% of the amount of bonds bid for, required. Official circular states that there has never been any default in the payment of either principal or interest on any issue and that no controversy or litigation pending or threatened, the corporate acistance of the bonds files of this municipality or the title of it present officials to their respective offices or of the validity of these bonds or any other out-standing bonds. *Financial Sutement*

The true valuation, approximate

Assessed valuation for 1919	11.000.000 00
Total bonded debt, this issue included, other than water	4,637,455 89
WORKS	207 011 00
Water works bonded debt.	397.000 00
Sinking fund	455.000 00
Floating debt	Nono
Population, estimated	None m

TWIN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Twin Falls County, Ida. — DESCRIPTION OF BONDS.— The \$100,000 5% 10-20 year (opt.) school bonds awarded on Feb. 12 to the State of Idaho at par—V. 110, p. 789—are in denom. of \$1,000 and are dated Mar. 1 1920. Int. M. & S.

UPPER SCIOTO DRAINAGE & CONSERVANCY DISTRICT, Hardin County, Ohio.-BONDS OFFERED BY BANKERS.-The Kauffman-Smith-Emrt Investment Co., of St. Louis, has purchased and is now offering to investors at par, an issue of \$306, 00 535% bonds. Denoms, \$1,000 & \$100. Date Jan. 2 1920. Prin. and semi-ann. Int. (A. & O.) payable at the office of the State Treasurer, Columbus. Due yearly on Oct. 1 as follows:



VICO COUNTY (P. C. Terre Haute), Ind.—BOND OFFERING.— Geo. A. Schael County Treasurer will receive proposals until 10 a. m. March 22 for \$7 400 45% I. I. Eastman Honey Creek Twp. road bonds. Denom. \$370. Date Oct. 15 1919. Int. M. & N. Due \$370 each six months from May 15 1921 to Nov. 15 1930 inclusive.

WABASH COUNTY (P. O. Wabash), Ind.-BOND OFFERING.-Valentine Freising, County Treasurer, will receive bids until 5 p. m. March

WABASH COUNTY (P. O. Wabash), Ind.-BOND OFFERING.-Valentine Freising, County Treasurer, will receive bids until 5 p. m. March 29 for the following 414% bonds;
\$66,000 A. Bechtol et al Chester Twp. road bonds. Denom. \$660. Due \$3,300 each six months from May 15 1920 to Nov. 16 1929, Ind.
6,500 Lynn et al Noble Twp. road bonds. Denom. \$325. Due \$425 ach six months from May 15 1921 to Nov. 15 1930, inclusive.
35,000 Park Hospital repair bonds. Denom. 60 for \$500 and 20 for \$250. Due each six months beginning May 15 1921.
8,500 J. W. Spence et al Liberty Twp. road bonds. Denom. \$425.
000 Ben Coble Chester Twp. road bonds. Denom. \$660. Due \$3,300 each six months from May 15 1921 to Nov. 15 1930, inclusive.
31,500 J. E. Ohmart et al Pleasant Twp. road bonds. Denom. \$425.
80,000 W. H. Hornaday Chester Twp. road bonds. Denom. 60 for \$500 and 10 for \$150. Due each six months beginning May 15 1921
88,000 W. H. Hornaday Chester Twp. road bonds. Denom. \$650. Due \$550 each six months from May 16 1921 to Nov. 15 1930, inclusive.
11,000 Landerson et al Waltz Twp. road bonds. Denom. \$550. Due \$550 each six months from May 16 1921 to Nov. 15 1930, inclusive.
Date March 15 1920. Int. M. & N.
WALKER SCHOOL TOWNSHIP (P. O. Manilla), Rush County, Ind.-BOND \$342.C.-On March 10 the \$10,000 5% refunding bonds-V. 110, p. 789-were awarded at par to the Manilla Bank at par. Due \$1.000 each six months from July 1 1921 to Jan. 1 1926 incl.
WALBRIDGE, Wood County, Ohls.-BOND OFFEEING.-C. Metz-

\$1,000 each six months from July 1 1921 to Jan. 1 1926 incl. WALBRIDGE, Wood County, Ohio.—BOND OFFERING.—C. Metz-ger, Village Clerk, will receive bids until 12 m. April 3 for \$3,500 5½% Perry St. Improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$350. Date Sept. 1 1919. Int. M. & S. Due Si20 yearly on Sept. 1 from 1921 to 1930, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within two days from date of award. Purchaser to pay accrued int. WALTERS, Cotton County, Okla.—BOND SALE.—John Nuveen & Co. of Chicago have purchased \$125,000 water bonds at par and expense Incident to issuing the bonds.

Incident to issuing the bonds.
WARREN, Trumbull County, Ohio.—BOND OFFERING.—Geo. T. Hacklinger, City Auditor, will receive proposals until 12 m. Apr. 1 for the following 514 % coupon assessment bonds:
\$9,200 No. Park Avo, saver bonds. Denom. \$500 & \$200. Date Feb. 1 1922.
52,000 Konlikovith Rd. paving bonds. Denom. \$500. Date Mar. 1 1920. Due \$4,000 Feb. 1 1921 and \$5,200 Feb. 1 1922. August 1 1920. Due \$4,000 Feb. 1 1921 and \$5,200 Mar. 1 1920. Due sach six months as follows: \$2,000. Mar. 1 1921 to Sept. 1 1921. Incl., \$3,000. Mar. 1 1925 to Sept. 1 1923, incl., and \$2,000. Mar. 1 1920 to Sept. 1 1921, incl.
Auth. Sec. 3939 Gen. Codo. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trutees. Cert. check for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.
WARREN COUNTY (P. O. Warrentown), Mo.—BONDS DEFEATED. WARREN COUNTY (P. O. Warrentown), Mo.-BONDS DEFEATED, The \$400,000 bond issue was voted down at the election held March 13. V. 110. p. 1003.

NEW LOANS

\$1,503,000

BONDS FOR SALE

WATER VALLEY, Yalebusha County, Miss.—BOND SALE.—The \$10,000 5% 535-year (aver.) school building bonds dated Feb. 1 1920 offered on Jan. 20—V. 110, p. 282—have been awarded, according to re-ports, to the Peoples Bank of Water Valley at par for 555.

WATERTOWN, Middlesex County, So. Dak.—BOND SALE.—The \$175,000 5% 20-year electric light system bonds offered unsuccessfully on Jan. 19—V. 110, p. 488—bave been sold, it is stated, to Schanke & Co. of Mason City at par less 2% for expenses

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.-BONDS VOTED.-By 96 "for" to 79 "against, \$183,000 school bonds were voted on March 6. This is a suburb of St.Louis.

WEST POINT, Cuming County, Neb.-BOND ELECTION.-The City Council will submit a proposition to the voters at the next regular municipal election for the issuance of \$20,000 water extension bonds for the proposed improvements, it is stated.

WHEELER COUNTY ROAD DISTRICT NO. 4, Tex.-BONDS REGISTERED.-The State Comptroller registered an issue of \$20,000 5% 10-20 year bonds on Mar. 9.

WHITE OAK SCHOOL DISTRICT NO. 2, Bladen County, No. Caro. —BOND OFFERING.—Proposals will be received until 12 m. Apr. 5 by C. Monroe, Chairman County Board of Education (P. O. Elizabethiowa). for \$6,000 6% 20-year school bonds. Int. payable annually or semi-annually. Cert. check for 10% of the bid, required.

WHITES CREEK SCHOOL DISTRICT NO. 4, Bladen County, No. Caro.—BOND OFFERING.—C. Mource, Chairman County Board of Education (P. O. Elizabethtown), will receive bids until 12 m. Apr. 5 for \$4,000 6° 20-year school bonds. Int. payable annually or semi-annually. Cert. check for 10% of the bid, required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.— The \$5,016 Ira W. Wolfangle et al. and \$8,060 James A. Tucker et al 435 % Union Twp. road bonds, which were offered without success on Jan. 2 —V. 110, p. 488—have been purchased at par by the Farmers State Bank of Churubusco. Due each six months from May 15 1921 to Nov. 15 1930 Incl.

Incl. WHITMAN COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND OFFERING.—Bids will be received until 10 a.m. April 3 by B. F. Manring, County Treasurer (P. O. Colfax), for \$20,000 school bonds at not exceeding 6% Interest. Authorized by a vote of 160 to 61 at an election held March 6 1920. Denom. \$1,000. Principal and annual interest payable at the office of the County Treasurer. Due \$1,000 yearly from 1921 to 1940, inclusive, the district reserving the right to redeem said bonds, or any of them, at any time after one year from the date thereof. All the bidders except the State of Washington will be required to deposit a certified check for 1% with the County Treasurer.

Financial Statement. Financial Statement. Assessed valuation of district, 1919, about 45% of actual value, \$439,251. School Census, 1919, 210 children. District incorporated prior to 1858. District is composed of about 5,380 acres of farm land, the principal products being grain, and includes the town of Uniontown. District has no outstanding bonds. Warrants outstanding March 1 1920, \$11.90. Cash on hand March 1 1920, \$1,324.91.

WHITMIRE, Newberry County, So. Caro.-BOND OFFERING.-aled bids will be received until Apr. 1 by F. E. Child, Chairman of the

NEW LOANS

\$15,000

Rochester Borough, Pa. **CITY OF NASHVILLE, TENNESSEE**

BONDS

BONDS TO WHOM IT MAY CONCERN: Notice is hereby given that the Borough of Rochester, a municipal corporation, in the County of Beaver and State of Pennsylvapia, will sell to the highest responsible bidder, on the BTH DAY OF APRIL, 1920, at eight o'clock P. M., in the Council Chamber on Adams Street in said Borough, Fifteen Thousand Dollars (\$15,000.00), par value of Fire Bonds of said Borough in decominations of \$1,000.00 each, Interest at the rate of four and one-half per centum per annum, tax free, interest payable semi-annually, said bonds bearing date January 15, 1920, and maturing January 15, 1950, the said bonds will not be sold at less than their par value plus the accrucic interest, and the right is reserved to reject any and all bids. — Bachid muster, Secretary of Town Coun-th, Rochester, Pa., and shall be marked "Bid or bonds." — MI bids will be opened at a meeting of the Town Council of said Borough to be held at the inter and place above mentioned for the sale of said bonds. — This notice is given pursuant to a resolution of the Town Council of said Borough to be held at the Inter BOROUGH OF ROCHESTER, By WILLIAM C. DARLING President of Town Council.

Attest: JAMES W. DONCASTER, Secretary of Town Council. Rochester, Pa., March 1, 1920.

\$110,000 TOWN OF MILFORD CONNECTICUT

41/2% Coupon Bonds

Sealed proposals will be received by the Town Treasurer, at the office of the Board of Selectmen, Municipal Building, until 8 P. M., MARCH 24th, 1926, for the purchase of the above named bonds amounting to \$110,000.00 wild interest at four and one-half (4/4) per cent per annum, bonds to be dated April 1st, 1921, and maturing as follows; \$10,000.00 each and every year beginning April ist, 1921, and ending April ist, 1931. Bonds and Interest payable at the Mifford Trust Com-pany, Mifford, Connecticut. Right reserved to reject any and al bids. For further information address SANFORD HAWKINS, Town Treasurer,

GEORGE W. MYER, JR.

The undersigned will receive sealed bids at his office in Nashville unbil 10 O'CLOCK A.M., TUESDAY, APRIL 5, 1920, for the purchase of all or any one or more of the following 5 per cent Bond issues of the City of Nashville. Denom-ination \$1,000.

\$43,000 HOSPITAL BONDS

Dated March 1, 1918. Interest accrues from March 1, 1920. Principal and semi-annual in-terest (March and September 1), payable at City Treasure's office or National Park Bank, New York, at holder's option, maturing: \$1,000, 1921 to 1928; \$2,000, 1929 to 1938; \$3,000, 1939 to]1943.

\$180,000 STREET OPENING & IMPROVEMENT BONDS Dated March 1, 1020. Principal and semi-annual inverset (March and September 1), pay-able at City Treasurer's office or Irving National Bank, New York, at holder's option; maturing: \$1.000, 1021 to 1925; \$2.000, 1026 to 1932; \$3.000, 1023 to 1938; \$4.000, 1030 to 1933; \$3.000, 1033 to 1938; \$4.000, 1030 to 1933; \$5.000, 1044 to 1947; \$5.000, 1048 to 1935; \$7.000, 1951 and 1952; \$30.000, 1953 and 1960.

\$600,000 MEMORIAL SQUARE

BONDS

 BONDS

 Dated March 1, 1920. Principal and semi-annual interest (March and September 1), pay-able at City Treasurer's office, or trying National Bank, New York, at holder's option; maturing: \$\$,000-1921 \$14,000-1931 \$24,000-1941 \$,000-1922 \$15,000-1932 \$25,000-1942 9,000-1923 \$16,000-1933 \$27,000-1943 10,000-1924 \$17,000-1934 \$28,000-1944 10,000-1925 \$18,000-1936 \$20,000-1944 11,000-1926 \$18,000-1936 \$20,000-1946 \$11,000-1927 \$20,000-1936 \$20,000-1946 \$12,000-1927 \$20,000-1936 \$35,000-1947 12,000-1925 \$24,000-1936 \$35,000-1949 13,000-1920 \$23,000-1940 \$35,000-1949 13,000-1920 \$23,000-1940 \$35,000-1949

Certified Public Accountant 2 RECTOR ST., NEW YORK

Audits, Investigations, Estate Accounting, Income Tax Returns. Tolephone Rector 5(4)

\$300,000 SEWER SANITATION BONDS

BONDS Dated March 1, 1918. Interest accrues from March 1, 1920. Principal and semi-annual interest (March and September 1), payable at City Treasurer's office or National Park Bank, New York, at holder's option; maturing: \$2,000, 1947; \$33,000, 1948; \$35,000, 1949; \$37,000, 1950; \$39,000, 1951; \$42,000, 1952; \$44,000, 1953; \$47,000, 1954; \$21,000, 1955.

\$380,000 STREET BONDS

* \$380,000 STREET BONDS
Dated April 1, 1920. Principal and semi-mula interest (April and October 1), payable to City Treasures office or Treins National Bank, New York, at holder's option; maturing; \$42,000, 1921 to 1940.
These bonds are doclared by law to be the absolute and general tax levy for their payment is required by law and authorized by ordinances.
Bonds, registerable as to principal in New York City, will be prepared and critified as to genuine-ess by the United States Mortgaces & Trust Company. New York. The legality of the maturity of the other issues will be approved by Cadwell & Massich, Esgers, New York. These approving opinions will be furnished the pur-chare of purchasers without charge.
— Mids must be accompanied by a critified to furnished by the undersigned or said Trust Company, and mute be accompanied by a critified or and the furnished by the undersigned or said Trust Company, and mute be accompanied by a critified or the furnished by the undersigned or said Trust Company, and mute be accompanied by a critified or the furnished by the undersigned or said Trust Company, and mute be accompanied by a critified or the office of the said Trust Company in Tomosses for two (2%) process to fue face value of the bonds bid.
The Ronds will be delivered in Nashville, or a the office of the said Trust Company in New York, and mute be accompanied by a cretified or the face of the said Trust Company in New York at preclasser's option on April 15, 1920.
The right to reject any and all bids is expressly Mashville. To proceed March 5, 1920.

reserved. Nashville, Tennessee, March 5, 1920. J. W. DASHIELL, Secretary, Board of Commissioners.

FEDDE & PASLEY

Certifieb Dublie Accountants

55 Liberty St.,

Town Commission, for \$85,000 water works and \$65,000 sewerage 51%% 40-year bonds. Time and place of payment of interest and denomination of bonds at option of purchaser. Cert. check for 2% of the amount of bonds in each instance payable to "Town of Whitmore," required.

bonds in each instance payable to "Town of Wiltmore," required.
 WICHITA FALLS, Wichita County, Tex.—BOND ELECTION.—An election will be need about April 20 to vote on the \$300,000 5% 10-40-year (opt.) bonds—V. 110, p. 682.
 WILLOWS SCHOOL DISTRICT, Glenn County, Calif.—BOND PFERIG.—Bible will be received multi 10 a.m. March 29 by W. H. Sale, Clerk of Board of Supervisors (P. O. Willows), for \$123,000 5% coupon school-building and input. bonds.—V. 210, p. 1113. Denom. \$1,000. Date May 1 1920. Int. M. & N. Due \$3,000 yearly from 1924 to 1927.
 incl., \$4,000 yearly from 1928 to 1931, incl., and \$5,000 yearly from 1932 to 1950, incl. Certified check on some reliable bank in California for 5% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors and the dail of an and add for within 10 days from 1932 to 1950, incl. Bonds to be delivered and paid for within 10 days from time of award.

International Structures of State of

WORCESTER, Worcester County, Mass of Polarith, TEMPORARY LOAN.— The Merchants National Bank of Worcester was on March 18 awarded at 5.46% discount a temporary loan of \$300,000, dated March 19 and maturing July 15 1920.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio. —BOND SALE.—The \$25,000 515% school bonds, offered on Mar. 11— V. 110, p. 894—were purchased by Seasongood & Mayer, of Chiefmati, who are now offering the bonds to investors at a price to yield 5.25%. Due \$500 each six month from Aug. 12 1921 to Feb. 12 1946, incl.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.-NO BIDS RECEIVED.-No bids were received for the \$42,500 6% 20-year school bonds offered on March S-V. 110, p. 1004.

YUMA COUNTY (P. O. Yuma), Ariz.—BOND ELECTION CON-SIDERED.—An issue of \$125,000 highway bonds is soon to be voted upon, it is reported.

CANADA, its Provinces and Municipalities.

BUCKLAND R. M., Sask .- DEBENTURE SALE .- W. L. McKinnon & Co. have purchased, according to reports, \$1,500 debentures. DUCK LAKE, Sask.—DEBENTURES AUTHORIZED.—The town has en given permission, it is reported, to issue \$1,500 7% 15-year sidewalk been given peri

KAMSACK, Saak.—DEBENTURES AUTHORIZED.—An issue of \$20,000 7% 15-year electric light debentures was recently authorized by the Local Government Board.

MIMICO, Ont.-DEBENTURES AUTHORIZED.-The Council on March 8 authorized the issuance of \$4,000 sewage plant machinery purchase debentures, according to reports.

NOKIMIS, Saak.—DEBENTURE OFFERING.—W. A. Arniour, Town Secretary-Treasurer, will receive proposals until 8 p. m. April 4 for \$20,000 7% 15-year installment electric light debentures. Date April 1 1920. Prin. and ann. int. (April), payable at Nokomis.

PLAINVIEW SCHOOL DISTRICT, Man.—DEBENTURE SALE.—It is reported that \$3,000 7% 20-installment school debentures have been purchased by H. J. Birkett & Co.

PRELATE, Sask .- DEBENTURE SALE .- It is reported that the village as sold \$1,750 of its debentures to W. L. McKinnon & Co. br

QUEBEC (Province of).—DEBENTURE SALE.—A syndicate headed by the Dominion Securities Corp. 1td., and Wood, Gundy & Co., has purchased at 92.55, New York funds, an issue of \$3,500,000 6% gold 5-vear debentures.

RENFREW, Ont.—DEBENTURES NOT SOLD.—No sale was made the \$40,549 13 20-year and \$8,205 30-year 6% installment local impt. abentures offered on March 12-V. 110, p. 895.

ST. LOUIS SCHOOL DISTRICT, Man.-DEBENTURE SALE .- J. Birkett & Co. have purchased, 15 is stated, \$3,000.6% 20-installment H J. Birkett & Co ol debentures.

SARNIA, Ont.—DEBENTURE SALE.—On March 8 the several issues of debentures offered on that date—V. 110, p. 895—were awarded to Wood, Gundy & Co. of Teronto as follows:
 \$35,000 514%, 10-year water works at 96.16; \$50,000 514%, 20-year hydro at 94.50; \$6,480 6% 20-year sever at 98.52; \$4,255 68 6%, 3-year at 98.52; and \$5,313 S7 6%, 5-year sidewalk and curb at 98.52 debentures. Prin. and int. payable at Sarria. Three other issues offered at the same time were not sold.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—The following ,according to the "Monetary Times" of Toronto, is a first of sales reported by the Local Government Board from Feb. 16 to Peb. 28 1920: Two Rivers, \$5,000; Saskatchewan General Investment and Agency Co. Saline Creek, \$1,200; Regima Public School Sinking Fund, Regima. Water Saling Creek, \$3,500; Waterman-Waterbury Manufacturing Co., Regima.

vale, \$2,700. Mundle, \$3,500: Waterman-Waterbury Manufacturing Con-Regima. The following is a list of authorizations granted by the Local Govern-ment Board from Feb. 16 to Feb. 2S 1920: Yorkton, \$15,000 20-years 6% annuity: Milton, \$1,000 10-years 8% installment; Govan, \$2,500 10-years 8% annuity; Elfros, \$1,800 10-years 7% annuity: Bunkerhill, \$900 10-years 8% installment; Bogend, \$900 5-years 7% annuity; Tepece, \$4,500 10-years 8% annuity.

SCARBORO TOWNSHIP, Ont.-DEBENTURES AUTHORIZED.-On March 8, it is stated, the Council passed by-laws, authorizing the issu-ance of \$130,000 water works and \$13,000 school completion debentures.

SOUTH VANCOUVER, B. C .- DEBENTURE SALE -- An issue of 27,000 6% debentures has been sold to New York investors at 94, accord-\$227.000 (ing to rep

STRASSBURG, Sask.—DEBENTURES AUTHORIZED.—The Loca Government Board has authorized the town to issue \$6,000 6½% 15-year sidewalk debentures, it is stated. THOROLD, Ont.—DEBENTURE SALE.—The \$7,832 6% 30-year sower debentures offered on March 1 .—V. 110, p. 805—were awarded to C. H. Burgess & Co. of Toronto at 97.13.

WINDSOR, Ont.—DEBENTURE SALE.—The following debentures have been sold, according to reports, to Wood, Gundy & Co., of Toronto, at a price to yield 65%; \$7,300 515% 30-year school; \$360,000 515% 30-year school; \$10,000 6% 20-year patriotic; \$235,045 86 515% 10-year local impt., and \$150,000 6% 20-year hydro-electric system debentures.

