The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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The Chronicle

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,918,665,475, against $9,667,928,616 last week and $6,197,810,612 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 27.	1920.	1919.	Per Cent.
New York	$4,184,652,266	$2,827,132,791	+48.0
Chicago	458,600,663	411,699,701	+11.4
Philadelphia	375,900,630	329,055,320	+14.3
Boston	298,768,460	236,624,701	+26.3
Kansas City	213,812,491	151,584,676	+41.1
St. Louis	145,176,743	117,402,804	+23.6
San Francisco	132,433,280	90,315,530	+46.6
Pittsburgh	151,997,485	110,620,686	+37.4
Detroit	*106,000,000	68,014,740	+55.8
Baltimore	63,475,708	53,236,675	+19.2
New Orleans	64,230,823	47,317,462	+35.7
Eleven cities, 5 days	$6,195,138,549	$4,443,005,088	+39.4
Other cities, 5 days	1,210,247,962	667,467,927	+81.3
Total all cities, 5 days	$7,405,386,511	$5,110,473,013	+44.9
All cities, 1 day	1,513,278,964	1,087,337,599	+39.0
Total all cities for week	$8,918,665,475	$6,197,810,612	+43.9

*Partly estimated.

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

Detailed figures for the week ending March 20 show:

Clearings at—	*Week ending March 20.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
New York	5,293,360,881	4,325,403,377	+22.4	3,026,182,450	3,259,237,817
Philadelphia	546,275,015	452,568,996	+20.7	334,999,896	332,622,500
Pittsburgh	182,846,262	167,437,696	+9.2	80,404,843	81,806,183
Baltimore	92,906,098	84,096,797	+10.5	48,349,978	38,713,051
Buffalo	49,799,124	21,323,523	+124.2	19,603,471	16,110,834
Washington	18,873,183	15,141,764	+24.7	13,034,478	9,540,557
Albany	4,203,580	4,286,142	—1.9	4,277,744	5,028,442
Rochester	13,794,406	8,991,821	+53.4	6,041,819	5,715,131
Scranton	4,683,844	3,647,657	+28.4	3,686,307	3,077,029
Syracuse	4,719,262	3,345,449	+41.1	3,885,392	3,301,949
Reading	2,860,000	2,200,000	+30.0	2,468,362	2,212,607
Wilmington	4,098,030	3,287,674	+24.7	2,952,577	2,870,135
Wilkes-Barre	2,879,122	2,359,383	+22.0	2,265,236	1,902,533
Wheeling	5,000,000	4,082,563	+22.5	4,013,425	3,614,087
Lancaster	2,600,000	2,350,000	+10.6	3,257,396	2,380,236
Trenton	3,589,829	2,566,036	+39.9	2,439,565	2,014,504
York	1,536,986	1,209,017	+51.9	1,189,536	1,004,882
Erie	2,200,000	1,784,120	+23.5	1,933,976	1,456,092
Binghamton	1,172,600	757,100	+54.8	818,000	834,300
Greensburg	854,269	886,220	—3.6	850,000	725,000
Chester	1,571,290	1,239,000	+26.8	1,304,274	1,174,456
Altoona	841,178	874,669	—0.4	818,089	644,533
Montclair	532,446	361,396	+47.3	434,723	408,206
Total Middle	6,241,197,405	5,110,200,403	+22.2	3,565,211,537	3,776,395,094
Boston	410,149,628	329,456,960	+24.5	263,505,085	213,770,039
Providence	13,251,100	8,932,400	+48.4	11,996,900	9,589,330
Hartford	9,300,639	7,942,142	+17.1	7,147,814	8,604,657
New Haven	7,017,530	4,554,404	+54.1	4,943,485	4,624,234
Springfield	4,960,405	3,888,489	+27.6	3,603,825	3,654,631
Portland	2,300,000	2,204,386	+4.4	2,100,000	2,200,000
Worcester	4,577,864	3,099,825	+47.7	3,339,804	3,403,250
Fall River	2,415,876	1,349,269	+79.0	2,880,180	1,695,331
New Bedford	1,919,362	1,339,965	+43.3	1,971,064	1,850,000
Holyoke	675,000	611,146	+10.5	617,785	888,611
Lowell	1,177,488	905,424	+30.0	1,000,000	1,014,604
Bangor	675,000	616,856	+9.4	768,160	582,700
Tot. New Eng.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Clearings at—	*Week ending March 20.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
Chicago	702,349,309	517,098,111	+35.8	538,935,271	451,725,[illegible]
Cincinnati	80,114,063	68,878,690	+16.3	58,515,221	38,863,346
Cleveland	152,593,188	124,087,433	+23.0	72,081,289	56,648,379
Detroit	159,877,700	123,000,000	+30.0	53,842,015	53,620,697
Milwaukee	42,849,135	33,495,370	+27.9	29,572,593	23,689,472
Indianapolis	18,005,000	12,615,000	+42.7	13,512,000	11,994,000
Columbus	14,101,300	12,470,800	+13.1	9,295,700	8,924,000
Toledo	17,148,336	11,389,942	+50.6	10,349,909	10,677,298
Peoria	5,304,489	5,020,334	+5.7	6,034,262	4,000,000
Grand Rapids	7,177,830	4,695,337	+52.9	4,991,136	4,235,888
Dayton	4,950,723	3,224,310	+53.5	3,807,847	3,507,790
Evansville	5,165,705	4,348,753	+18.8	3,804,195	2,334,273
Springfield, Ill.	2,780,153	2,151,039	+29.2	2,300,000	1,784,278
Fort Wayne	1,986,514	1,163,587	+70.7	1,194,979	1,706,215
Lexington	2,000,000	1,500,000	+33.3	1,591,532	716,015
Youngstown	4,582,532	3,286,106	+39.4	2,438,400	3,007,485
Rockford	2,816,748	1,984,804	+41.9	2,095,049	1,546,563
Bloomington	2,386,189	1,510,532	+58.0	1,483,941	1,071,698
Quincy	1,905,725	1,526,957	+24.8	1,611,458	1,204,334
Akron	11,144,000	8,228,000	+35.4	4,555,000	6,712,000
Canton	6,338,406	4,071,639	+55.7	3,000,000	3,053,920
Decatur	1,689,083	1,027,628	+64.4	1,021,028	795,359
Springfield, O.	2,115,065	1,205,642	+75.5	1,206,585	935,243
South Bend	1,891,044	1,116,296	+69.4	1,070,253	878,884
Mansfield	1,819,054	1,108,448	+64.1	1,148,288	1,094,778
Danville	1,266,008	908,442	+39.4	550,000	537,961
Jacksonville, Ill.	514,377	462,694	+11.2	557,703	342,161
Lansing	1,757,643	1,100,428	+59.7	800,000	950,000
Lima	950,000	776,220	+22.4	750,000	731,986
Owensboro	943,839	1,182,384	—20.2	927,253	629,208
Ann Arbor	640,449	511,206	+25.2	317,010	291,771
Adrian	472,582	136,087	+247.4	117,112	133,248
Tot. Mid. West	1,259,637,259	955,282,679	+31.9	833,466,735	698,354,239
San Francisco	176,164,286	146,993,900	+19.8	92,956,937	85,974,297
Los Angeles	82,932,000	36,871,000	+124.9	27,617,000	31,837,000
Seattle	60,150,913	45,745,425	+31.4	33,705,906	21,237,378
Portland	44,528,036	31,472,820	+41.5	20,853,890	14,649,313
Salt Lake City	18,184,253	12,050,000	+50.9	11,419,112	11,501,914
Spokane	15,340,860	9,654,420	+58.9	8,344,660	6,042,392
Tacoma	7,817,583	5,297,364	+47.6	4,958,459	4,012,806
Oakland	11,195,721	8,038,972	+39.3	5,555,814	4,753,539
Sacramento	5,439,757	3,613,869	+50.5	3,469,378	2,381,863
San Diego	2,895,360	2,071,366	+39.8	2,007,901	2,107,511
Stockton	5,779,100	1,998,330	+189.2	1,989,053	1,591,575
Fresno	5,001,029	2,847,876	+75.6	2,069,966	1,499,862
San Jose	1,771,142	1,658,543	+6.8	889,915	650,000
Yakima	2,053,505	1,057,476	+94.2	719,614	601,371
Pasadena	2,605,638	1,314,066	+98.2	1,009,124	1,521,550
Reno	894,332	523,933	+70.8	484,682	501,948
Long Beach	3,245,563	1,306,454	+148.5	959,872	721,426
Total Pacific	445,999,078	312,515,815	+42.7	219,011,283	191,585,745
Kansas City	271,014,523	193,453,401	+40.1	212,868,960	117,135,300
Minneapolis	44,379,365	37,242,421	+19.2	33,005,603	24,899,725
Omaha	82,331,512	62,198,077	+32.4	64,342,926	29,720,389
St. Paul	20,936,318	15,365,692	+36.3	15,273,598	13,971,168
Denver	26,500,000	19,412,728	+36.5	21,720,387	15,492,567
St. Joseph	22,345,230	17,232,458	+29.7	20,768,104	14,586,713
Des Moines	16,779,941	10,035,330	+67.2	11,040,178	7,475,310
Sioux City	13,000,000	10,079,278	+29.0	10,764,227	5,258,366
Wichita	13,274,705	10,473,444	+26.8	8,754,278	4,906,407
Lincoln	7,683,141	5,016,155	+53.2	5,120,354	3,437,727
Topeka	3,412,656	3,106,270	+9.8	4,400,000	2,714,225
Cedar Rapids	3,328,924	2,375,454	+40.1	1,999,583	2,521,870
Colorado Springs	1,422,875	896,914	+58.6	754,231	710,643
Pueblo	1,239,378	803,381	+54.3	736,427	506,926
Fargo	2,736,949	2,399,749	+14.0	2,016,836	1,526,783
Duluth	7,110,942	5,082,240	+39.9	4,771,974	4,165,353
Waterloo	2,857,437	1,583,304	+80.5	2,706,117	2,349,148
Helena	1,958,264	1,954,544	+0.2	1,687,586	1,518,504
Fremont	1,150,958	795,062	+44.7	1,136,759	531,941
Hastings	1,085,413	603,613	+79.9	699,243	467,221
Billings	1,221,067	1,246,235	—2.0	987,237	873,847
Aberdeen	1,692,990	1,238,263	+36.7	1,091,016	607,654
Tot. oth. West.	547,462,588	402,594,213	+33.0	426,645,624	255,367,727
St. Louis	190,725,090	167,872,398	+13.6	165,201,781	121,752,265
New Orleans	67,075,122	55,935,199	+19.9	54,105,735	33,029,623
Louisville	12,544,645	18,448,261	—32.0	24,277,505	18,279,287
Houston	28,062,974	15,701,685	+78.7	14,800,000	10,980,061
Galveston	8,200,000	5,773,299	+42.0	5,000,000	4,715,831
Richmond	66,914,971	55,373,335	+20.8	42,943,889	22,605,183
Fort Worth	21,537,805	13,720,566	+56.2	15,055,568	11,835,391
Memphis	29,888,697	16,969,164	+76.1	13,490,836	9,661,223
Atlanta	72,887,190	54,575,521	+33.6	47,219,725	22,345,129
Savannah	11,295,102	5,873,498	+92.3	6,174,878	4,658,981
Nashville	25,363,209	15,759,261	+60.9	14,431,552	8,442,948
Norfolk	10,138,326	7,659,176	+32.4	7,335,465	4,991,615
Birmingham	21,308,929	14,086,276	+51.3	48,403,382	3,784,504
Augusta	5,663,871	3,589,650	+57.8	3,983,017	1,988,561
Jacksonville	14,489,253	9,425,887	+53.7	4,568,313	4,098,361
Mobile	2,493,814	1,442,446	+72.8	1,572,840	1,160,783
Knoxville	3,332,992	2,272,140	+46.7	2,605,243	2,517,385
Little Rock	14,121,305	4,695,248	+200.8	5,397,939	3,272,156
Chattanooga	9,274,797	6,081,098	+52.5	4,409,646	3,473,301
Charleston	4,425,829	3,332,729	+32.8	3,000,000	2,475,422
Oklahoma	13,134,612	9,716,648	+35.2	9,250,829	6,728,179
Macon	8,036,675	1,800,000	+346.5	2,000,000	1,161,888
Austin	2,000,000	12,613,728	—84.1	5,000,000	5,200,000
Vicksburg	376,722	317,730	+18.6	384,991	169,506
Jackson	814,164	552,738	+29.2	568,652	513,071
Tulsa	14,477,900	8,706,782	+66.3	7,701,906	6,705,918
Muskogee	5,267,235	2,724,079	+93.4	2,686,534	1,524,134
Dallas	46,262,065	27,388,883	+68.9	13,500,000	11,329,087
Shreveport	5,100,000	2,832,980	+80.0	2,341,924	1,600,030
Total Southern	715,212,394	545,245,405	+31.2	483,849,156	330,999,793
Total all	9,667,928,616	7,690,734,781	+25.7	5,832,058,437	5,504,579,931
Outside N. Y.	4,374,567,735	3,365,331,404	+30.0	2,805,875,987	2,245,352,114

THE FINANCIAL SITUATION.

An all-pervading favorable influence this week has been the rise in exchange rates on London. The transformation that has occurred in the value of the pound sterling in the space of less than two months will always stand as one of the marvels of the time. On Feb. 4 demand bills on London got down to $3 18; yesterday the quotation was $3 95½. Put in another way, early in February the value of the pound sterling was heading for the $3 00 mark, now it is nearly back to the $4 00 mark, the quotation when at par being $4 86⅝. The advance the past week has been particularly striking, the recovery since last Friday having been 12¼ cents per pound. What is especially noteworthy is that the recovery has immediately followed the rejection of the Peace Treaty on Friday of last week, showing that there has been absolutely no connection between the fluctuations in exchange rates and the fate of the Treaty. Six months or more ago the President sought to have it appear that restoration of normal conditions in our external trade and in the foreign exchanges hinged altogether upon the ratification of the Treaty.

As the previous drop in the sterling rate served to create a feeling of great depression, so now the recovery is exercising a highly exhilarating influence. The stock market yesterday enjoyed a sharp rise, in face of high money rates, because of the recovery in sterling. The recovery seems to mean that Great Britain is rapidly regaining control of both the trade currents and the gold currents. Confidence in the strength of her position is shown in the fact that gold is again being allowed to go from London to the United States. Only small amounts have come as yet, but there are unconfirmed rumors that the decrease of £2,486,891 in the bullion holdings of the Bank of England the past week represents takings of gold that is intended for this country.

There is a lesson for us in the way Great Britain conducts her finances. With the signing of the armistice in November, 1918, she immediately began preparations for adjusting her finances to a peace basis. Indeed, long before the cessation of hostilities—that is, in January, 1918—a Committee on Currency and Foreign Exchanges was appointed "to consider the various problems which will arise in connection with currency and the foreign exchanges during the period of reconstruction and report upon the steps required to bring about the restoration of normal conditions in due course." This committee made an interim report in August, 1918, and has recently made its final report, which together with the first report we published in our issue of March 13 1920, pages 1029 to 1035. The Committee made a number of important recommendations, with only two of which we are concerned at the moment, namely, that there should be an increase in the gold reserves and a limitation upon the issue of currency notes, which latter are the outgrowth of the war and constitute a departure in English financial history.

The British Government has been carrying out both these recommendations. It has been steadily adding to its gold holdings and it has checked the issue of new currency notes. From the first it has been recognized by all British financiers that effective control of the gold current would never be possible so long as new issues were constantly being put out. Accordingly the note-issuing process has not only been stopped, but some reduction in the outstanding issues made. We in this country, however, are proceeding on the theory that Reserve note issues may be continued indefinitely and yet control of the gold reserves be maintained. The Federal Reserve Bank of New York only last week added over $7,000,000 to its Federal Reserve notes in circulation, which now stand at the record total of $837,726,920. And the other Reserve banks have been pursuing a similar policy. We are referring to the matter simply because there is obvious danger in the continuance of this policy. Whatever else may be done in the way of restricting the use of the credit facilities of the banks, a rigid limitation should at once be put upon further issues of Reserve notes.

The gold yield from the mines of the Transvaal for February, 1920, as announced this week by cable, is simply in line with the results for monthly periods for a long time past in furnishing no tangible evidence of expansion in production. On the countrary, this latest statement covers an output the smallest of any month since February, 1911, and a per diem yield below that of any monthly period in nearly seven years, only excepting that of December, 1918, when the influenza epidemic was a decidedly adverse factor. Advices from the Transvaal at the close of January were to the effect that there had been considerable accessions to the native labor force during the month and this it was confidently expected would be reflected in a better showing for February. But then came a strike of the native laborers in a number of the mines which more than offset any benefit that could have resulted through the increase in number. Accordingly the actual yield of gold for February was only 625,330 fine ounces, or a per diem average of 21,563 fine ounces, this contrasting with 636,728 fine ounces and a daily average of 22,740 fine ounces for the like period last year, 659,759 fine ounces and 23,653 fine ounces in 1918 and even better results in 1917 and 1916. Furthermore, for the two months of the current calendar year the amount of gold secured from the Transvaal falls below the period in all years since 1914, and but little greater than at that time. It reached 1,304,833 fine ounces against 1,312,787 fine ounces, 1,373,941 fine ounces and 1,503,955 fine ounces, respectively, one, two and three years ago, and the high record for the period of 1,541,061 fine ounces in 1916.

The cotton crop estimate of the Department of Agriculture, issued in December last, is substantially confirmed by the final ginning report of the Census Bureau of the Department of Commerce for 1919-20. The Department's estimate, made public Dec. 10 last, indicated that a decrease of 8.7% in the planted area had been followed by a practically identical drop in the yield of lint, making the production the fifth in a series of short crops, and approximately 5 million bales under the high record yield of 1914-15. Now we have the Census Bureau statement (including a moderate amount estimated to be ginned after March 1) and it comes within 300,000 bales of the earlier approximation. In neither case is the linters production included, but assuming, on the basis of the returns from the oil mills to the end of February, that an amount some 200,000 bales less than the total returned last year will be obtained, we have an aggregate yield of about 12,000,000 running bales (round bales counted as half bales), an outturn close to 850,000 bales below that of 1918-19, some 300,000 bales under 1917-18 and 4,738,241 bales less than in 1914-15.

Specifically, the Bureau's report makes the yield of lint cotton 11,258,117 bales, which includes an estimate of 174,629 bales to be ginned after March 1, and the total of linters we estimate at say 750,000 bales (522,675 bales were recovered to Feb. 29). The Department's estimate was 11,030,000 bales of 500 lbs. gross each (excluding linters, of course), but this latest report gives the average weight of bales marketed as 503.2 lbs. gross, making the census total of lint equivalent to 11,329,755 bales of 500 lbs. each, or 299,755 bales in excess of the earlier issued approximation. As regards comparison of the ginning of 1919-20 with that of 1918-19 we note a general change in the situation. In Oklahoma, for instance, and in Texas, in lesser degree, rather important increases in yield are recorded, and, though Arkansas shows a decrease, in the southwest as a whole there is a gain of close to 650,000 bales, whereas a year earlier there was a contraction of about 800,000 bales. In the Gulf section, on the other hand, a diminution in production of 600,000 bales is to be noted, generally shared in, but most largely by Mississippi and Louisiana, this following an augmentation of over 500,000 bales the previous year. In the Atlantic section, too, poorer results were the rule and they account for a falling off of some 650,000 bales in the aggregate, against an addition of 800,000 bales in 1918-19.

There has been for some time past a certain amount of discussion as to the adequacy of supplies of cotton to meet consumptive requirements until new staple is available, but current statistics seem to offer little if any reason for doubt on that score except in so far as it may apply to grade. It is true that mill operations are more active than a year ago, but also the supply of cotton is larger. The Census Bureau announced as of July 31 last stocks of cotton and linters in consuming establishments and in public warehouses and compresses in the United States of 4,005,682 bales, which combined with the 12,000,000 bales produced in 1919-20 gives a total supply of 16,005,682 bales. This, however, does not include the amount carried over at plantations, in private warehouses and cotton in transit at the close of the season, which the Bureau has estimated at 1,150,000 bales, nor the amount in European ports and afloat at that time—1,200,000 bales—or the stock in Japan, &c. It seems safe, therefore, to assume that the supply of American cotton available to meet consumptive requirements of the year was about 18½ million bales. Furthermore, stocks have increased largely since the opening of the season, the Census Bureau making the total Feb. 29 at mills, public warehouses and compresses 6,029,856 bales, or 2,024,174 bales larger than July 31, and comparing with 6,556,445 bales a year ago. As to the current situation, we note that of the 12,000,000 bales (including linters) reported ginned or to be ginned during the season there remains to come forward some 2,400,000 bales (the 3,000,000 bales difference between the total crop and the amount marketed to Feb. 29, less the increase in interior town stocks and those at Southern consuming establishments since July 31) and the stocks in European ports and afloat for Europe Feb. 28—2,100,000 bales against 913,000 bales a year ago—are also to be taken into account. In all, these items and the 6,029,856 bales stock referred to above, total over 10½ million bales, and with such an amount available to draw upon there would appear to be no strong reason for disquietude as to the adequacy of supplies to cover consumption during the remainder of the season, especially with the expected demand from Germany still an absent factor.

In connection with the foregoing we believe that considerable interest attaches to a circular on the "Cotton Manufacturing Situation in Germany" issued by A. G. Hagedorn, member of the New York Cotton Exchange. Premising his remarks with the statement that his data have been received from reliable sources, Mr. Hagedorn draws attention to the fact that through the operation of the treaty of Versailles, Germany has lost the highly developed cotton manufacturing industry of Alsace-Lorraine, or one-sixth of its capacity, but still ranks next to England and the United States. In other words, the establishments still in German territory contain 9,332,518 spindles and 240,745 looms. Prior to the war Germany's consumption is stated to have been 1,887,870 bales annually, of which 80% was American cotton, but since the lifting of the blockade and up to the beginning of February, 1920, imports into the country via Bremen had reached only 196,700 bales against 1,450,000 bales for the like period in 1912-13. Confirming other reports, Mr. Hagedorn adds that the main difficulties German cotton manufacturing has had to contend with have been scarcity of coal and the financing of purchases of the raw material. The importance of the accession of the 1,891,450 spindles and 45,258 looms of Alsace-Lorraine by France is indicated by the fact that it increases the country's spindleage to 9,291,450 or but nominally under that of Germany.

Canadian foreign trade for February, 1920, due to a very appreciable increase in the value of the imports, was of considerably greater volume than ever before for the particular period covered. The expansion in imports extended over almost all the various classes of commodities but was especially in evidence in agricultural and animal products and in textiles. Exports, too, were in excess of a year ago but only to a moderate extent, gains in the shipments of foodstuffs and paper, &c., having been largely offset by contraction in animal products and iron and steel. Consequently, the balance of trade, although in favor of the country, was so in much lesser degree than in many months. Passing any further specific comment, merchandise exports, domestic and foreign, covered a value of $90,655,190, a high record for the period, against $86,093,349 in 1919 and $89,764,908 in 1918, and for the eleven months, April 1 1919 to Feb. 29 1920, inclusive, reached $1,189,172,362, which compares with $1,161,927,809 a year earlier and the high record mark of $1,482,460,816 in 1917-18. Imports for the month were $87,496,856, contrasting with $64,117,126, with the total for the period since April 1 1919, $922,018,804, against $844,693,863. The favorable or export balance for the month this year is only $3,158,334, this comparing with $21,976,223 last year and $37,558,460 two years ago, while for the eleven months the net exports are the smallest since 1915-16, and stand at $266,153,558 in 1919-20, against $317,233,946 in 1918-19, and $607,194,667 in 1917-18.

Conditions the present week in Germany, in some respects, were even more disturbed than they were last week. The trouble, however, was of a different character and came from a different source. Last week Berlin and other large centres were upset by the revolutionary movement under Dr. Wolfgang von Kapp and the order of the Ebert Government to the workers generally to strike, with a view to defeating that Government. The revolution failed and its leaders fled. The workers struck, but unfortunately did not return to work in a body when the revolution ended, as they were directed to do by the very Government officials who had ordered them to go out. Therein lies the seat of this week's disturbances. No one better than the workers, grouped under the names of Socialists of various kinds, Spartacides, &c., knew their own strength. They made a good display of their power, first, against the revolutionists, and then against the Ebert Government itself. According to Berlin advices President Ebert and Gustav Noske had promised the leaders of the various labor factions so much, that when the Government returned to Berlin and tried to restore order there, its leaders found themselves very much at the mercy of the men upon whom they had called for help during the crisis brought on by the revolution. Tuesday morning, together with the seemingly official announcement of the resignation of Gustav Noske as Minister of National Defense, came the definite statement that the so-called Independents had demanded an out-and-out labor Cabinet.

There were definite reports from Berlin and Stuttgart at the close of last week that Noske had resigned. He appeared to be the storm centre in the Cabinet, against whom the opposition outside aimed most of its attacks. The principal charge was that essentially he was a relic of the Hohenzollern group, and that as such he had dickered with the old militarist element during the revolution. As a matter of fact, before that movement started he had shown himself as perhaps the strongest man in the Ebert Government. On several critical occasions he had put down disorder and restored normal conditions in a way that revealed marked strength of character and notable executive ability. It was made known later that he did not resign when and as at first reported. Saturday's dispatches contained an interview which Herr Noske gave in Stuttgart to a correspondent of the Paris "Matin." He made a clear and strong statement of military, political and economic conditions in his country, and showed how recent developments there were not unnatural. A dispatch from Stuttgart stated that "the Government is still hoping there will be some way to prevent being forced to accept the resignation of Gustav Noske as Minister of National Defense." At that time the Government leaders did not think it would be wise to attempt to convene the National Assembly in Berlin early this week. The surrender of Essen to armed workmen "after violent fighting, in which it is estimated that 300 persons were killed," was announced in a cablegram from Berlin a week ago to-day. Hundreds were reported to be dead in Leipzig.

Considerable has been said all week in the cablegrams from Berlin to the effect that the Ebert Government would bring to court, and to punishment if possible, the men regarded as the chief instigators and leaders of the von Kapp revolt. The Doctor himself, General von Luettwitz, General Ludendorff, von Jagow and others—11 in all—were on the list. The charge was to be high treason. Later dispatches told of the actual arrest of von Luettwitz and Admiral von Trotha, Chief of the Admiralty. General Ludendorff was reported to have disappeared.

A special correspondent of the New York "Tribune" cabled last Saturday morning that Marshal Foch and Premier Millerand had urged upon the Council of Ambassadors "a more active attitude toward events in Germany." French Government and military leaders were reported as seeing "just as grave a menace to the Versailles Treaty in the Communist Government in Germany as in a return to power of the militarist crowd, and they see the same reason for intervening in Germany as France had to advocate anti-Bolshevist intervention in Russia." The correspondent further asserted that "if the German Government were seized by Communists, France for the second time within a few years would face great monetary loss through the same agency. France's great hope for the future will be endangered if a Communist Government should place Germany in a position where the collection of the war indemnity would be impossible." In a Berlin cablegram Sunday morning the definite assertion was made that "the general strike has been ended." It was added that the terms of settlement would be made public during the day, and President Ebert issued a decree proclaiming "Berlin and the Province of Brandenburg in an intensified state of siege." According to the terms of the decree, "the regular troops and the Security Police are empowered to search motor cars for arms." It was further stipulated that "if occupants of these cars are found carrying arms without permits, they are to be shot on the spot." Finally, "extraordinary courts martial are established, including drumhead courts martial." Uprisings in Bavaria, Wurtemburg and in many other sections were reported. The assertion was made also that "the workers are seizing one industrial town after another, and are setting up their own Government, sometimes described as Soviet in type." Later in the week—that is, on Wednesday—the state of siege was lifted.

In Paris the question was said to have been raised as to whether "the abortive coup d'etat of the militarists and its attendant evil of recurrent Spartacism will have the effect of stimulating a movement in Great Britain and America to modify the Treaty of Versailles, particularly its economic clauses." According to one correspondent in the French capital "it is feared in political circles that powerful elements in America and in Great Britain are about to use what has just happened in Germany as another argument for a quick revision of the treaty." The idea prevailed that Great Britain and Italy were in favor of supporting the Ebert Government, but that France was not ready to do so, being still distrustful of its complete sincerity, and fearful that such action would be construed as making it the work of the Allies, as if in agreement." A few days later Andre Tardieu gave an interview in which he also urged an immediate meeting of the Allied leaders to decide upon energetic steps to insure the enforcement of the Treaty of Versailles.

Even at the beginning of the week London was beginning to count the cost to Germany, to Europe generally and even to America and the rest of the world, of the effects of the von Kapp revolution against the Ebert Government. A correspondent in the British capital of the "Sun and New York Herald" declared that "Germany now is receiving only half the food normally required to keep the nation alive. That is regarded here as the main underlying factor of the revolution." He added that "a revolution would not bring more food or raw materials into Germany." The correspondent was of the opinion that the large international loan idea would prove the most direct and effective way of giving Germany, and France as well, the much needed assistance to get going again industrially. He added that "up to the present the general situation in Europe has not altered as a result of the German upheaval, save as it may be affected by the danger that Bolshevism might spread in Germany and from Germany to France." On the other hand, the correspondent declared that "on the ultimate outcome of this German revolutionary movement depends tremendous issues, which are not confined to Germany, but which affect the entire commerce and industry of the world."

In another London cablegram to the same paper at about the same time an international banker who had just returned from an investigation of conditions in Germany and France, was quoted as having expressed the opinion that Germany never will be stabilized until a Government by the middle class is set up—a monarchy leaning neither toward Bolshevism nor toward a military autocracy." The banker was reported to have added that "regarding business in Germany, everything is at a standstill. The treaty terms have hung like a weight around the neck of the German banker. He is not anxious to promote industry, because he does not know what good it will do to promote it."

Through a Berlin dispatch made public here Monday morning it became known that "the Government of President Ebert is again in power in the capital." Actually, it was stated that "President Ebert and the members of his Ministry reached here (Berlin) at 11 o'clock this (Sunday) morning from Stuttgart, and soon after that the order for a state of intensified siege was withdrawn." Even then there were distinct indications of the coming demands of the Independent Socialists and the workmen who "are making heavy demands for concessions, which they feel they are entitled to because of the commanding position some of the group hold in other parts of Germany outside of Berlin." The opinion appeared to exist there that although the resignation of Gustav Noske had been demanded by the radicals, probably "he will retain his position for a time, at least in order to restore the confidence of the Berlin people generally." There were rumors afloat, however, that Chancellor Bauer and Foreign Secretary Mueller might go as well as Noske, and that a Labor Chancellor might be appointed when the Ministry was recast. The Cabinet met late the same day that it returned to Berlin "to consider the situation brought about by the Spartacan outbursts throughout Germany."

In cabling his paper Monday morning a special correspondent in Berlin of the "Sun and New York Herald" reported that "the Ebert Government believes that in granting sweeping concessions to the strike committee in the convention it signed yesterday, it did more than end the general strike that was paralyzing Germany. It believes that finally the foundation has been laid upon which Germany may be reconstructed." Apparently, judging from subsequent developments, those who were credited with having expressed this opinion did not realize how far those to whom they made the concessions would soon go in their own demands. Three American business men who arrived in Coblenz Sunday night from Leipzig, were said to have estimated that 3,000 persons were killed in the fight in that city. The Spartacans and Red army were said to have scored still further victories in various important centres. According to advices received in London Berlin was menaced by the continued patrolling of the Baltic troops, while the workmen held the suburbs.

In a dispatch from Berlin received here Monday afternoon, conditions in Germany were reported as getting worse rather than better. The Ministry of Defense was reported to have asserted that this was notably true in the Ruhr District, it being claimed that several towns southeast of Muenster had been taken by the Communists. It was also added that "the movement was strong north and east." The correspondent of the Associated Press who sent this message even said that the Ministry of Defense asserted that "you cannot paint the situation throughout Germany too black. The situation in Berlin itself is bad."

Following numerous rumors the definite announcement was made in a Berlin cablegram received Tuesday morning that "Gustav Noske, Minister of National Defense, presented his resignation to President Ebert to-day [Monday] and the President accepted it." The correspondent added that other Cabinet changes were "imminent." He also said that "it is announced that the Independents to-day demanded an out-and-out Labor Cabinet" and that "the Government is considering the demand." Paris reported that the advices to the German Peace Delegation say that "the situation in the Ruhr region, close to the area occupied by the Allies, is most unfavorable." A partially compensatory note was found in the statement that "the same advices report that Leipzig is calm."

Although the general strike in Germany had been reported to have been ended, a Berlin correspondent of the London "Times" said on Tuesday that "many branches of industry are still affected by it." He declared that "the strike leaders were endeavoring to prevent a resumption of work, especially in the metal industry and printing trades, and on the street cars and underground railways." At that time the opinion prevailed that "the National Assembly will not be able to meet in Berlin before Wednesday at the earliest." According to advices received in Paris an estimated total of 8,000 persons had been killed in Germany as a result of the von Kapp revolution. Of this number it was stated that "850 were killed in Berlin alone."

The advices from that centre each successive day seemed to indicate progressive capitulation on the part of the Ebert Government to the Independent Socialists and the workers. Wednesday morning a cablegram from London stated that "the Bauer Government has come to terms with the extremists at the cost of sweeping concessions." This statement came to the London "Times" from its Copenhagen correspondent. It was added that "a purely Socialist Cabinet is to be formed which will try to re-establish order and hold general elections." Another important stipulation of the agreement was that "the Reichswehr troops will be immediately withdrawn and Berlin workingmen's guards formed." According to an Associated Press dispatch direct from Berlin "the strike committee has unanimously declared the strike ended," and it was added that work would be resumed on Wednesday. President Ebert had "decreed the abolition of drumhead courts martial in Greater Berlin, expressing confidence that order would not be further disturbed." In still another dispatch it was claimed that "the Berlin situation is tranquil, except for a few unimportant collisions in the northeastern quarter." It was definitely stated that the National Assembly would meet Thursday, and that "in preparation for this session all the parties are holding continuous meetings."

Gustav Bauer was quoted in an interview with a special correspondent of the "Sun and New York Herald" as having said that the "demand of the Independent Socialists for a purely workers' Government cannot be met." He was reported to have added that "the Majority Socialists declared themselves for this condition only if the bourgeois parties agree, and this they can hardly do." He was quoted, furthermore, as having declared that "there is no smack of Bolshevism in these demands."

As the week drew toward a close the dispatches from day to day told of continued labor disturbances in many important industrial centres. For instance, the local Executive Council in Essen announced that "the entire industrial region hereabouts is in the hands of the revolutionary workmen, and a Red army of 50,000 men is victoriously advancing on Wesel, where the last remnant of the regular troops are concentrating." As somewhat of an offset, Coblenz reported that "a heavy defeat has been inflicted on the Communist forces, who lost more than 1,000 killed," according to the Reichswehr commander in that region. Evidently the people in Duesseldorf and vicinity who were taking part in the uprisings were sensitive about being called Communists. According to a dispatch from that centre they insisted that the movement was not of that nature, "as Soviets throughout Germany are considered impossible and dangerous." Wednesday evening Paris heard a report from Biellefeld, Westphalia, that "a 48-hour truce between the West German Communists in the Ruhr district and the Government has been arranged." The dispatch also stated that "the armistice was arranged at a meeting between representatives of the Ebert Government and the Ruhr Communist Commission."

Thursday morning a special Paris correspondent of the New York "Times" stated that the American Embassy there had received a telephone message from the American Charge in Berlin saying that the situation in that centre was "serious." The Spartacides were reported to be holding one-half the city and the Government the other half. The Charge was said to have notified the Americans in the city that "they must quit the capital as the United States could give no guarantee for their lives and safety." On the other hand, in a Washington dispatch Thursday afternoon the State Department was reported to have received advices that not enough people had left to fill one car of the special train "provided by the State Department in co-operation with General Allen and the German authorities." There were said to be about 8,000 Americans in Germany, and it was added in the advices that "they are showing hardly a symptom to get out."

There were reports in an Associated Press dispatch Thursday evening from Buderich, Rhenish-Prussia, that "negotiations are in progress in Wesel for the settlement of a truce." While that afternoon Coblenz heard rumors that "Wesel had been captured by the Red army," the German official advices were said to show that the rumor was unfounded. The Ruhr district was declared to be quiet and the announcement was made that "the Government troops have retired to the northeast, back of the Lippe River." It was added that they were being reinforced both as to men and supplies. A rumor was received at The Hague that "the Berlin Government has concluded a 24-hour armistice with the Red army in the whole industrial district." A Paris correspondent of the "Sun and New York Herald" in a cablegram Thursday morning stated that "the Allies will not oppose a so-called German Republican army, recruited from the middle class in Germany, quelling a Spartacist uprising in the Ruhr district, preferring this to the alternative pressed by the French of intervention by the Allied troops."

Reports were received from Berlin Thursday afternoon that the German Cabinet had been recast, but the list of names did not include many changes. Gustav Noske, as Minister of National Defense, was among the missing, and his place was said to have been taken by Herr Gessler, Mayor of Nuremburg. The other new members were Captain Fischer Guno, Minister of Finance, and also a director of the Hamburg-American Steamship Co.; Herr Boltz, Minister of the Treasury and Herr Silberschmidt, Minister of Reconstruction. He is the leader of the Builders Trades Union. Gustav Bauer remains as Premier and Dr. Henry Mueller as Minister of Foreign Affairs. In a London cablegram Herren Guno, Bell and Boltz were spoken of as Centrists. The other new members were set down as Social Democrats. It was claimed that the Independent Socialists are not represented in the new Cabinet.

Last evening's advices from Berlin, Paris, The Hague, London and Copenhagen indicated that the new German Cabinet was only tentative and formed, perhaps, with the idea of sounding sentiment and not intended to be permanent. At any rate, it was reported in one Berlin dispatch that the whole Cabinet had resigned, although it had come into being only on Thursday. Most of the advices stated that Dr. Herman Mueller, Foreign Minister, had been asked to form a new Cabinet. Copenhagen heard that the names of Dr. Schiffer, Vice-Premier, and Herr Gessler, Minister of Defense, had been withdrawn, because of the opposition of the German trades unions. The report was received in Copenhagen also that "the formation of a Cabinet and the meeting of the National Assembly have been postponed."

According to a dispatch from Mayence Thursday afternoon "representatives of the Government of President Ebert and the West German insurgents have reached a final agreement." It was said that the terms provided that "the Government consents to the formation of a workingmen's army charged with maintaining order throughout the West German industrial district." It was further stated that "all participants in the recent coup d'etat in Berlin shall be disarmed." The agreement contained various other important provisions. The most disturbing feature of the German situation as indicated in yesterday morning's European advices was the evident determination of Leon Trotzky, the Russian Bolshevist Minister, to co-operate with certain political elements in Germany with a view to the Bolshevists getting a still stronger foothold in that country. Trotzky was reported to have Berlin as his goal.

Definite figures as to the amount of subscriptions to the French Victory Loan have not come to hand. The books were closed a week ago to-day. Naturally there was considerable guessing as the time drew near regarding the probable total. Attention was drawn in a Paris dispatch to the fact that, "while the canvass was in progress a strike of railroad workers, miners and textile operators had been on and that the last two were still unsettled." The opinion was expressed that the attractiveness of the terms—redemption at 150 francs for each 100-franc bond—must have brought out a considerable part of the estimated 2,000,000,000 to 3,000,000,000 francs gold and 1,000,000,000 francs silver, "in old stockings." Subscriptions for a very substantial total were predicted.

Premier Lloyd George made a speech in the House of Commons just at the close of last week which apparently caused a large amount of adverse criticism and only a moderate amount of commendation. He "urged a coalition of the Conservatives and Liberals to oppose Socialism." The "Times" and other papers that attacked the Premier charged him with "exaggeration," lack of "principle," "far-seeing statesmanship" and "common candor." The newspapers on the other hand that supported his appeal for a coalition declared that "he intended no attack on British workers, but only on their leaders, who are under the influence of extremists." James Sexton, a Labor member of Parliament, was quoted as saying "the Premier will frighten neither the country nor the Labor party by such transparently opportunist fears. Lloyd George, who is the whip of the Independent Liberals, has raised a smoke screen to cover his designs."

In a speech on Wednesday at the National Liberal Club in London, former Premier Asquith severely attacked Lloyd George and his policies. He was quoted in a London cablegram as having asserted that "I am glad we are approaching the close of a transient era of organized insincerity," adding that "the Free Liberals will not be harnessed to the Tory chariot." He was said to have characterized the Irish bill as "a most fantastic and impracticable scheme, and the greatest travesty of self-government ever offered a nation." The correspondent said that "the significance of Mr. Asquith's speech is that it registers the formal split in the Liberal party and begins a new chapter in British politics." The London correspondent of the New York "Tribune" said that "the speech made it clear to all that Mr. Asquith intends to make a bold bid to regain his old post as leader of British Liberalism and to fight Lloyd George all over the country."

The British Treasury statement for the week ending March 20 was without especial feature. Expenditures and other payments were slightly in excess of revenues and ingoes. Expenses for the week totaled £60,764,000, against £41,515,000 last week, with the total outflow, including repayments of Treasury bills, other debts, &c., was £124,612,000, in comparison with £107,773,000 a week ago. Receipts, on the other hand, amounted to £124,602,000, which compares with £107,893,000 in the week preceding. Of this total, revenues yielded £66,479,000, against £57,145,000, savings certificates £1,000,000 against £1,200,000, and "other debt" £6,218,000 against nothing a week ago. From advances the sum of £18,000,000 was received against £5,000,000 last week, while sundries brought in £25,000, against £586,000 a week earlier. Treasury bills to the amount of £32,880,000 were sold, as compared with £43,437,000 last week. Repayments, however, were in excess of this sum, so that the volume of Treasury bills outstanding declined to £1,048,772,000. Last week it stood at £1,059,228,000. No more Exchequer bonds were sold, but a total of £570,000 was repaid, as contrasted with £540,000 last week. Temporary advances registered an increase to £178,430,000, an addition of £9,500,000 for the week. The total floating debt has been further contracted to £1,227,202,000. Exchequer balances now stand at £3,709,000, in comparison with £3,719,000 the previous week.

No change has been noted in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna and Switzerland; 5½% in Norway, 6% in London, Sweden, Copenhagen and Petrograd, and 4½% in Holland. In London the private bank rate has been lowered to 5⅝@5 11-16% for sixty and ninety day bills, against 5¾@5⅞% a week ago. Money on call in London remains at 3½%, the same as last week. No reports have been received, as far as we have been able to ascertain, of open market rates at other centres.

The Bank of England for the first time in a number of weeks, reported a contraction in its gold stocks, the amount being £2,486,891, while total reserve declined £2,452,000 and the proportion of reserve to liabilities was reduced to 21.80%, against 23.49% last week and 19.70% a year ago. In yesterday's London advices the opinion was expressed that this loss of gold reflected withdrawals for shipment to New York at an early date. Note circulation fell off £35,000, and there was also a small contraction in loans (other securities), viz., £811,000. Public deposits expanded £1,344,000, although other deposits registered a reduction of £1,274,000. Government securities were increased £3,335,000. Notwithstanding the Bank's loss in gold, holdings are still exceptionally large, and the total held is reported at £115,783,000. In the corresponding week of 1919 it was £84,252,450, and £60,611,279 the year before. Reserves stand at £33,096,000, which compares with £29,053,285 last year and in 1918 £31,244,184. Circulation is £101,136,000. Last year the total was £73,649,165 and £47,817,095 the year preceding. The total for loans is £91,142,000, as contrasted with £79,451,680 and £112,356,000 one and two years ago, respectively. Currency notes outstanding amount to £298,222,000, comparing with £298,498,000 a week ago. The amount of gold securing these notes totals £29,687,000, against £29,774,000 for the previous week. Clearings through the London banks for the week were £781,324,000, as compared with £767,470,000 a week ago and £446,860,000 for the same week of last year. We append a tabular statement of comparisons of the different items of the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. March 24.	1919. March 26.	1918. March 27.	1917. March 28.	1916. March 29.
	£	£	£	£	£
Circulation	101,136,000	73,649,165	47,817,095	38,289,135	33,577,300
Public deposits	19,763,000	25,623,455	43,842,000	49,945,343	57,063,783
Other deposits	131,757,000	121,759,947	137,548,000	129,647,012	87,362,302
Governm't securities	45,394,000	56,992,644	55,951,000	24,003,237	32,838,646
Other securities	91,142,000	79,451,680	112,356,000	139,610,254	88,350,161
Reserve notes & coin	33,096,000	29,053,285	31,244,184	34,169,994	41,534,064
Coin and bullion	115,783,000	84,252,450	60,611,279	54,009,039	56,661,364
Proportion of reserve to liabilities	21.80%	19.70%	17.22%	19.02%	28.75%
Bank rate	6%	5%	5%	5½%	5%

The Bank of France in its weekly statement reports a further gain of 913,002 francs in its gold item this week. The Bank's gold holdings now aggregate 5,584,026,077 francs, comparing with 5,542,691,166 francs last year and with 5,373,545,714 francs the year previous; 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, silver gained 1,605,184 francs, bills discounted increased 107,222,712 francs, general deposits rose 127,864,088 francs, and Treasury deposits were augmented to the extent of 415,931,057 francs. Advances, on the other hand, were reduced 13,934,738 francs. Note circulation registered the large contraction of 591,043,670 francs. This reduction in the amount of notes outstanding with the large increase in Treasury deposits, doubtless is in some way connected with the payments now being made on the latest offering of French Government bonds. The total of notes now outstanding is 37,148,964,581 francs, contrasting with 33,771,660,760 francs in 1919 and with 25,179,327,655 francs the year before. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Mar. 25 1920.	Mar. 27 1919.	Mar. 28 1918.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	913,002	3,605,747,661	3,564,382,681	3,336,437,229
Abroad		No change	1,978,278,416	1,978,308,484	2,037,108,484
Total	Inc.	913,002	5,584,026,077	5,542,691,166	5,373,545,714
Silver	Inc.	1,605,184	250,126,509	313,011,921	255,424,711
Bills discounted	Inc.	107,222,712	1,665,457,364	1,000,447,204	1,328,217,927
Advances	Dec.	13,934,738	1,583,806,023	1,228,259,983	1,115,731,380
Note circulation	Dec.	591,043,670	37,148,964,581	33,771,660,760	25,179,327,655
Treasury deposits	Inc.	415,931,057	521,132,252	46,857,538	47,275,404
General deposits	Inc.	127,864,088	3,512,652,062	3,012,705,977	2,808,557,204

The returns of the New York Clearing House members, issued on Saturday, made a somewhat poor showing and the surplus above legal requirements fell more than $37,000,000, leaving for the second time this year a deficit. This, however, was not regarded as alarming, since it is simply a reflex of Government financing operations incidental to the recent income tax payments, and will doubtless be quickly rectified. As against this, loans showed a substantial reduction, namely, $39,265,000, while net demand deposits increased $18,294,000 to $4,158,146,000, not including Government deposits of $38,880,000, the latter being an increase for the week of $20,819,000. Net time deposits expanded $4,254,000 to $256,685,000. Other changes included a decline in cash in own vaults (members of the Federal Reserve Bank) of $2,829,000, to $94,706,000 (not counted as reserve), a contraction in the reserves of member banks with the Federal Reserve Bank of $33,854,000 to $520,495,000, and a loss in reserves in own vaults of State banks and trust companies of $209,000 to $12,930,000. Reserves in other depositories of State banks and trust companies fell off $564,000 to $11,021,000. There was a falling off in aggregate reserve of $34,627,000, reducing that total to $544,446,000. In the case of surplus the loss was still more pronounced, there having been an increase in reserve required, so that the actual decline totaled $37,015,420, resulting in a deficit of $7,975,000 The figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal reserve system but do not include cash in vault amounting to $94,706,000 held by these banks last Saturday.

The return of the Federal Reserve Bank of New York had some decidedly favorable features. The total of bills held under discount was reduced from $1,013,686,000 to $924,398,360, indicating heavily diminished borrowings by the member banks, and in turn the Reserve Bank was able to diminish its own borrowings from the other Reserve banks from $84,550,000 to $19,795,000. On the other hand, the gold holdings were reduced from $518,386,000 to $477,378,916, though in the case of *total* cash reserves the reduction was only from $610,132,000 to $584,401,539. Another unfavorable feature was an increase in the total of Federal Reserve notes in circulation from $830,531,000 to $837,726,920.

Broadly speaking, the assertion may be safely made that there is no change in the money position in this country as a whole. Here in the financial district there is a determined disposition to speculate in industrial stocks that are closely held, and whose market movements are directed by a few pool leaders. Most of these stocks command a high price in the market and consequently speculation in them involves a correspondingly large amount of money. Just as soon as even a small amount of money becomes available here, either from local institutions or those out of town, there is a disposition to bid up these shares and to get people to engage in active speculation in them. In this way, if in no other, the funds that had been released are soon taken up and the rates are advanced. There was no special flurry in call money here the early part of the week, but during the latter half high rates prevailed, until yesterday afternoon when the quotation for call funds dropped to 6%. It was assumed that by that time practically all of the requirements for over the week end had been met. Active as the stock market has been, and large as have been the offerings of new securities this week, bankers say that the commercial demand the country over is the principal factor in the money market. They add that they are trying to restrict this demand as much as possible, but that it is extremely insistent. People have big plans for the future and want to do more business than ever. At the prevailing high prices for everything, the carrying out of this ambition involves a big sum of money. Reports from the Central West state that extravagance is being indulged in there on a large scale, as it has been in the East practically ever since the signing of the armistice. According to these advices also there has not been much liquidation of speculatively held commodities. It can be only reiterated from week to week that conditions like these do not make for a sound money market. In spite of everything of an adverse character, the offerings of new issues in New York this week have been exceptionally large and are said to have been quickly and satisfactorily placed.

Dealing with specific rates for money, loans on call this week covered a range of 6@14%, as against 6@9% last week. Monday the high was 9%, with 7% the low and ruling figure. On Tuesday call rates did not get above 8%, but the low was still 7% and this was again the basis for renewals. Coincidental with the outburst of activity on the Stock Exchange, rates stiffened appreciably on Wednesday and there was an advance to 14%, though very little business was transacted at this figure, and the low and ruling quotation remained at 7%. Thursday's range was 9@12% and 9% the renewal basis, while on Friday 10% was the maximum, 6% minimum and 9% had to be paid for renewals. The figures here given are for both mixed collateral and all-industrials loans alike. In time money the market continues to mark time, with funds still extremely scarce and business at times practically at a standstill. No transactions of importance were recorded in any maturity, and both lenders and borrowers appear to be temporarily out of the market. Nominally, the rate continues to be quoted at 8% for all periods from sixty days to six months on regular mixed collateral and 8½% for all industrials.

Mercantile paper is still in moderate demand, chiefly from country banks, but trading in the aggregate was not large. A firm undertone was reported with sixty and ninety days' endorsed bills receivable and six months' choice names at 6½@6¾%, and names not so well known at 6¾@7%, all unchanged.

Banks' and bankers' acceptances have been maintained at previous levels. Brokers are reporting a fair degree of activity with out of town institutions the principal buyers. With the flurry in the call loan market in the latter part of the week, however, trading showed a material falling off, which of course was not surprising. Demand loans on bankers' acceptances remain at 5%. Quotations in detail are as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	6¼@6	6@5¾	6@5¾	6¼ bid
Eligible bills of non-member banks	6⅜@5¾	6¼@5¾	6¼@5½	6⅜ bid
Ineligible bills	7@6½	7@6½	7@6½	7 bid

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 26 1920.

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

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

The sterling exchange market this week has shown extraordinary strength, and demand bills yesterday touched 3 95½ or 12¼ cents above last week's final figure, and the highest quotation, not only since the extreme low of 3 18 in the first week of February, but since the early past of last December. The market was weak on Saturday and in Monday's dealings prices receded still further. On Tuesday decided strength developed. With the opening on Wednesday London bankers once more came into the market with liberal buying orders, which was a signal for the resumption of local buying and prices recovered with sensational rapidity. Trading, though not uniformly active, was feverish and excited and transactions at times reached substantial proportions. Much of this was due to the action of speculative operators who are said to have been persistently putting out heavy short lines on all weak spots on the theory that the technical position of the market was less favorable and consequently the present strength could not be maintained, hence sterling must eventually seek still lower levels. But yesterday there was a further advance of 8¾ cents to 3 95½, the figure already noted.

A notable feature of this week's exceptional strength in sterling has been that it has been coupled with sensational weakness in both French and Italian currency, a somewhat unusual occurrence. Many bankers interpret this as additional evidence of the gratifying improvement in Britain's economic and financial position. But while this is undoubtedly true, the real explanation of the phenomenon will be found, it is thought by some bankers, in the fact that the Italian and French Governments are making active preparations to pay off loans falling due in London shortly, necessitating enormous sales of francs and lire and the accumulation of sterling for the purpose of meeting these loans, which, of course, would explain the weakness in exchange on Paris and Rome and the consequent strengthening of sterling. This being the case, it would not be illogical to expect a recovery in Continental rates another week. However, this is purely conjecture, since the immediate future is still shrouded in uncertainty and violent fluctuations in either direction are likely at any time.

Publication on Thursday of the regulations formulated by the Reserve Board for the guidance of corporations to be organized under the Edge Act, created a good impression, but was without tangible effect on actual market levels, most financial authorities seeming to believe that definite relief from this source is unlikely for some time to come. Nevertheless, it is regarded as an important step in the right direction and came in for some discussion, as also did the action of the large copper companies who have been planning the extension of credits to foreign customers. As an offset to these favorable developments, should be noted the rejection of the Peace Treaty by the Senate and its return to President Wilson, the unsolved Adriatic question and the problem of Turkey, and last, but not least, the dislocation of political affairs in Germany. Though the Ebert Government is once more apparently in control, the latest dispatches indicate fresh outbursts of rioting and disorder in various parts of the country, and the opinion in some circles is that the present crisis in Germany is likely to furnish a test as to whether Central Europe will be able to survive the overwhelming onslaught of Bolshevism now rampant, and the feeling appears to be growing that no definite conclusions can be reached until complete order has been restored. Some talk is heard of additional foreign financing and bankers report that negotiations are going on for a so-called emergency loan of $25,000,000 to China, while it is understood that the terms of a $15,000,000 loan to Denmark may be announced shortly.

As regards quotations in more complete detail, sterling exchange on Saturday of last week was easier and demand bills declined to 3 78¼@3 80½, cable transfers to 3 79@3 81¼ and sixty days to 3 75¼@ 3 77½; trading was dull and offerings more abundant than for some time. On Monday the market exhibited marked weakness and there was a further recession to 3 75¼@3 78¼ for demand, 3 76@3 79 for cable transfers and 3 72¾@3 75¾ for sixty days; lower quotations from London and selling both for foreign and domestic account figured in the decline. Amid considerable excitement sterling suddenly turned strong on Tuesday and under active buying prices were rushed up more than 3c. with demand at 3 78@3 81½, cable transfers 3 78¾@3 82¼ and sixty days 3 75½@3 79. On Wednesday sterling quotations established a new high point on the current movement and demand touched 3 83½; the low was 3 78½, while cable transfers ranged at 3 81¾ @3 84¼, and sixty days 3 78½@3 81; London banks again came in the market as buyers and trading was active with speculative interests much in evidence. Increased firmness characterized Thursday's dealings and rates were avdanced sharply, to 3 84@3 87¾ for demand—9½c. above the low of the day preceding—3 84¾@3 88½ for cable transfers and 3 81½@3 85¾ for sixty days. On Friday the market ruled strong and active and demand bills shot upward, reaching another new high of 3 89 @3 95½, cable transfers 3 89¾@3 96¼ and sixty days 3 85½@3 92½. Closing quotations were 3 92½ for sixty days, 3 95½ for demand and 3 96¼ for cable transfers. Commercial sight bills finished at 3 95¼, sixty days at 3 90, ninety days at 3 87¾, documents for payment (sixty days) 3 89½ and seven-day grain bills 3 93. Cotton and grain for payment closed at 3 95¼. Gold to the amount of $1,250,000, previously engaged in London by Kuhn, Loeb & Co., arrived in New York this week. Rumors were in circulation late yesterday that a large amount of gold was actually on its way to New York from London, but no definite information is as yet available. The outward movement included a consignment of $750,000 gold coin for Cuba, $300,000 for Ceylon and $20,000 for Mexico, in all $1,070,000.

In Continental exchange attention for a while centred chiefly upon the violent fluctuations in francs and lire, which early in the week suffered spectacular declines. Lire quotations were forced down on Tuesday to 20.62, a loss of 198 points for the week and 70 points below the previous low record of 19.92 established in the opening days of February last. Belgian francs broke at one time more than 60 points, touching 14.22, with French francs 126 points down, to 14.87. In neither of the two latter cases, however were new low points recorded, and later on with the apparent completion of preparations for the meeting of loan maturities in London, recoveries took place though the close was still appreciably below that of the preceding week.

Curiously enough German exchange was to all appearances unaffected by the ebb and flow of the revolutionary tide in Germany, and mark quotations remained practically stable at last week's levels and in fact at one time touched 1.40 for checks, against 1.38, the high point registered a couple of weeks ago just before the uprising. Some of this gain was lost before the close. This is explained as being directly due to the recent drastic liquidation which so completely absorbed the floating supply of bills that the market has been practically bare of offerings ever since. It is further stated that in view of the unsettled conditions prevailing in Germany, banks which have been financing export business to that country are now proceeding with extreme caution in extending additional commitments in this direction, for the reason that should the banks of Germany be seized by the Spartacides it is held to be not inconceivable that Russia's experience will be duplicated, and banking institutions here are showing reluctance to make payment against balances in Germany at this time. It is stated that because of the delays in cable and mail communication, several banks will likely send representatives for the purpose of making first-hand investigation as to the real facts of the case.

A dispatch from Rome by way of London under date of March 23 states that Premier Nitti has announced that the new foreign capital brought to Italy to enlarge production is to be exempt from taxation. The Premier also indicates that duties on imports of wheat will be cut, dockyards are to be transformed for the building of merchant ships and that the army is to be promptly demobilized. Talk has again been revived of a $25,000,000 loan to Switzerland. Several months ago it was stated that the Swiss authorities were negotiating with local bankers for the flotation of a bond issue in this market, but that owing to the condition of the investment market at that time, the negotiations fell through. Now that the bond market has improved, it is said the loan is again under active consideration.

The official London check rate in Paris closed at 56.24, against 51.95 a week ago. In New York sight bills on the French centre finished at 14.22, against 13.61; cable transfers at 14.20, against 13.59; commercial sight at 14.26, against 13.65, and commercial sixty days at 14.33, against 13.72 the previous week. Final figures on Belgian francs were 13.72 for checks and 13.70 for cable transfers, as compared with 13.10 and 13.08 a week ago. German reichsmarks closed at 1.35 for checks and 1.36 for cable remittances, in comparison with 1.31 and 1.32 last week. Austrian kronen finished at 00.54 for checks and 00.55 for cable transfers. Last week the close was 00.48 and 00.49. Exchange on Czecho-slovakia closed at 1.39, against 1.45; on Bucharest at 1.60, against 1.70; on Poland at 67, against 76, and on Finland at 5.30, against 5.50 a week earlier. For lire the close was 19.82 for bankers' sight bills and 19.80 for cable transfers. This compares with 18.64 and 18.62 last week. Greek exchange is a shade easier and closed at 8.76 for checks and 8.78 for cable remittances without change.

As to the neutral exchanges, rate variations were not especially important, and while movements pro and con were in sympathy with sterling and the other Continental exchanges, fluctuations were confined in most instances to a few points. Trading continues as dull as ever, so that quotations are largely nominal. Swiss francs moved irregularly but closed steady. Guilders were fairly well maintained, but Spanish pesetas ruled weaker. Further recovery was noted in Scandinavian rates and Copenhagen, Stockholm and Christiania remittances all finished at substantial net advances.

Bankers' sight on Amsterdam closed at 37, against 36¾; cable transfers at 37⅛, against 36⅞; commercial sight at 36 15-16, against 36 11-16, and commercial sixty days at 36 9-16, against 36⅜ last week. Swiss francs finished at 5.75 for bankers' sight bills and 5.73 for cable transfers, against 5.80 and 5.78 a week ago. Copenhagen checks closed at 18.35 and cable transfers 18.50, against 17.95 and 18.10. Checks on Sweden finished at 21.50 and cable transfers 21.60, against 21.00 and 21.15, while checks on Norway closed at 18.75 and cable transfers at 18.90, againts 17.90 and 18.10, the preceding week. Closing quotations for Spaish pesetas were 17.60 for checks and 17.70 for cable transfers, as contrasted with 17.75 and 17.85 on Friday of the week previous.

With regard to South American quotations, somewhat easier conditions have prevailed and the check rate for Argentina declined to 43.18 and cable transfers to 43.135, against 43.625 and 43.75. For Brazil also there has been a recession and the close was 26.75 for checks and 26.875 for cable remittances, against 27.125 and 27.25 last week. Chilian exchange has not been changed from 23½, though Peru is a shade firmer at 4 80@4 85, against 4 75 @4 80.

Far Eastern rates are as follows: Hong Kong, 99@99½, against 94½@95; Shanghai, 142@142½, against 139@139½; Yokohama, 47@48, against 47@48; Manila, 49½@51, against 49½@51; Singapore, 46@47, against 43½@44; Bombay, 47@48, against 45@47, and Calcutta, 47@48, against 45@47.

The New York Clearing House banks, in their operations with interior ban king institutions, have gained $7,612,000 net in cash as a result of the currency movements for the week ending March 26. Their receipts from the interior have aggregated $11,794,000, while the shipments have reached $4,182,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $110,181,000, 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 $102,569,000, as follows:

Week ending March 26.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$11,794,000	$4,182,000	Gain $7,612,000
Sub-Treasury and Federal Reserve operations and gold exports	30,787,000	140,968,000	Loss$110,181,000
Total	$42,581,000	$145,150,000	Loss$102,569,000

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

Banks of—	*March 25 1920.*			*March 27 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	115,783,186	--------	115,783,186	84,252,450	--------	84,252,450
France a	144,229,906	9,880,000	154,109,906	142,575,308	12,500,000	155,075,308
Germany	54,568,700	1,335,400	55,904,100	109,415,250	1,037,660	110,452,910
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun	10,944,000	2,369,000	13,313,000	10,918,000	2,368,000	13,286,000
Spain	98,123,000	25,249,000	123,372,000	90,250,000	25,740,000	115,990,000
Italy	32,194,000	3,004,000	35,198,000	33,710,000	3,986,000	36,796,000
Netherl'ds	52,811,000	823,000	53,634,000	56,412,000	776,000	57,188,000
Nat. Bel. h	10,657,000	1,070,000	11,727,000	15,380,000	600,000	15,980,000
Switz'land	21,148,000	3,432,000	24,580,000	16,383,000	2,590,000	18,973,000
Sweden	14,717,000	--------	14,717,000	16,004,000	--------	16,004,000
Denmark	12,597,000	186,000	12,783,000	10,400,000	136,000	10,536,000
Norway	8,127,000	--------	8,127,000	6,708,000	--------	6,708,000
Total week	705,549,792	59,723,400	765,273,192	722,058,008	61,208,660	783,266,668
Prev. week	708,023,163	59,756,400	767,779,563	723,681,918	61,141,700	784,823,618

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

* No figures reported since October 29 1917.

h Figures for 1918 are those of August 6 1914.

THE SECOND REJECTION OF THE TREATY WITH GERMANY.

The rejection by the Senate, on Friday of last week, of the amended resolution to ratify the Treaty of Peace with Germany, was so generally expected that interest in the vote was mostly confined to its political composition. Last November, when the Treaty was first turned down through its failure to obtain a two-thirds vote, the Senate divided 51 for ratification and 41 against it; only seven Democrats voting for the Treaty with the proposed reservations. Last week the vote was 49 for and 35 against ratification, but party affiliations were more widely broken up. Twenty-one Democrats voted for ratification along with 28 Republicans, and the vote against it was made up of 12 Republicans and 23 Democrats. Thus, after allowing for Senators who were "paired" and did not vote, the one essential fact was that 14 members of the Administration party, who had opposed the reservation policy in November, accepted it in March as the only concession whereby the treaty commanded any chance of approval. But, as was anticipated and as the result showed, even this considerable shifting of votes did not carry the resolution. The Treaty is again rejected.

This defeat of the Treaty for the second time had been so plainly foreshadowed by the course of the discussion and by the President's unyielding attitude, that it caused no surprise whatever. The controversy had in fact reached a stage in which debate was purely perfunctory; in which the minds of the legislators seemed, so to speak, to have gone stale on the whole matter, and in which the main question had become so far obscured that petty Parliamentary technicalities assumed the larger importance.

For this there were several obvious reasons. The Senate's mind did not appear to have been changed from what it was when ratification first met its formal failure, three months ago. But, on the other hand, each of the various groups whose opinions were embodied in the vote had more of misgiving as to the political sequel, and less of enthusiasm as to its own attitude, than it possessed on the earlier occasion. The Republicans who stood on reservations which insured a vote against the amended Treaty, disliked the prospect of the intrusion of the question into the Presidential campaign. The "mild reservationists" felt as legislators usually do who are compelled by circumstances to place themselves for the second time in an equivocal position. The Democrats were irritated at the impossibility of reconciling with the President's policy of rejecting the reservations, the wish of most of them to compromise on the easiest terms procurable.

That this clearly foreshadowed vote should have been taken in an atmosphere of dejection and irritation was therefore entirely natural. The curious state of mind in the Senate was reflected, more perhaps than in any other way, by the adoption, before the defeat of the Treaty as a whole, of the utterly foolish amendment which coolly took for granted that the demand for an independent Irish republic was justified, that the British Government was about to concede it, and that, therefore, in the words of the amendment, Ireland "should promptly be admitted as a member of the League of Nations." Of this amendment as proposed, declaring that the United States "understands that Great Britain will forthwith recognize the existence and political independence of the Republic of Ireland," one of the clearest-headed members of the Senate told his colleagues that the resolution embodied a falsehood, that "we do not understand any such thing," and that "it is an insult to the British nation for the Senate to pass any such reservation." None of those three assertions could be denied. Nevertheless, the resolution passed, and its passage added to the difficulty of taking any part of the Senate's action seriously as an event in history.

The principal reason why it cannot be thus taken is that the Treaty still remains as something which must be acted on. Refusal to accept it now, whether in its original or in its amended form, is not a settlement of the question, but a mere postponement. The position left by the two refusals to ratify is not the position which was left by the Senate's refusal, some years ago, to approve the general arbitration treaties. It is not even the position which failure of a treaty regarding trade and commerce with a given nation would have occupied. In either of those cases, the proposal for a new international status in certain particulars had fallen, but relations were as a consequence merely what they had been before and what, if necessary, they could remain indefinitely. The existing status with regard to Germany cannot, however, continue indefinitely.

Technically at war with Germany as we are to-day, even a declaration that the state of war is terminated would not create a possible situation. We have to consider not only the questions of diplomatic representation and of export and import trade, but the claims of the United States for damages arising from Germany's method of conducting the recent war. In other words, a resolution of peace is utterly futile—for actual hostilities have been already terminated by the armistice—unless it is accompanied by stipulated terms of peace. This explains the "peace resolutions" tentatively submitted in House and Senate since the Treaty failed. The House proposal, for instance, would repeal the war resolution of April 6 1917; but only on condition that the German Government "acquiesces in, and confirms irrevocably to the United States, all undertakings and covenants contained in the Treaty of Versailles," and that it assents to all the rights, privileges, indemnities and reparations "to which the United States would have been entitled if it were a ratifying party to said Treaty."

But even supposing such a Congressional resolution to be a feasible means of meeting the situation, and even supposing that there are no grave consitutional objections to it (and the best Congressional lawyers say there are such objections) the expedient is one from which legislators and political parties shrink. It would incur the odium of a "separate peace," after a war in which we and our allies fought for a common cause. It would put the United States in the position of repudiating the Treaty drawn up at Paris and of refusing to concur in the demands in behalf of our allies, while insisting that such terms as were imposed in our own particular case shall be carried out. It would also leave entirely unsettled our own Government's relation to its former allies.

What, then, is to be the outcome? There are apparently but three possibilities. Since the Treaty itself must, sooner or later, be acted on in some form, it is conceivable that the President will send it back again to the Senate and that it will then be ratified; or that a kind of national referendum will be held at the Presidential election, whereby our Government's policy will be determined; or that the whole matter will remain in abeyance until a new national administration is installed next March. Considered purely in the abstract, the idea of a vote by the American people on the question next November makes an appeal to many minds. But in regard to this solution there are certain awkward considerations. Four distinct positions are taken in the matter, by people both in and out of Congress. The Treaty may be approved exactly as it was framed at Paris and as our European allies have approved it. The Treaty may be rejected altogether and a new treaty demanded. It may be adopted with the Senate's recent reservations. It may be adopted with mere interpretative resolutions such as the "mild reservationists" advocate.

But as to how it would be possible to incorporate in two national party platforms two declarations such as should make the electoral result a plain decision as between these four possible policies, no one appears to guess. How, on the other hand, would it be possible to assume that the vote was cast on the basis of the "peace plank," and not on the basis of such other vitally important programs of national policy as are certain to be incorporated in the convention resolutions? We are already hearing from Washington of uneasiness among thoughtful public men, lest the injection of this issue should confuse the voter and divert attention from decision on other questions for which a national verdict is of supreme importance.

These are matters upon which no decision has been reached, or can easily be reached, at Washington. Desirable or undesirable, it may prove impossible to keep the issue of the Treaty out of the campaign. In default of an earlier and mutual compromise, this would appear to be at least a strong possibility of the existing situation. As matters atand, the next move is obviously in the hands of President Wilson.

THE "PEACE-LEAGUE" IN POLITICS.

None of us who believe in government by consent of the governed can consistently object to submitting the League of Nations question to the electorate for determination. But it should be done in the right way. Fortunately, an example of the right way has been with us for a long time. When a State desires to procure a new constitution, a constitutional convention is called, and representatives of the people are elected thereto, charged with the duty of formulating a State constitution, to be submitted for approval or rejection. A proper parallel to this would be a call for a world-convention to which all the States are invited to send representative delegates to frame a covenant or constitution for a League of Nations, to be sent back to the various States of the world for adoption or rejection. This method has not been pursued, and the present proposed submission of the grave act of entering the League already formulated comes to the people of the United States in a very complicated way.

The creation of the League of Nations is embodied in a Treaty of Peace with Germany. In the Treaty itself huge issues are at stake, comprising the erection of wholly new States, the practical partitioning of Europe on new lines, indemnities and restrictions of national endeavor that affect, directly and indirectly, the economic life of peoples, and thus the future peace of the world. The League Covenant in itself is a profession of sublimated ideal relations of States, charged with the purpose of insuring the free existence of democracies, on the principle of independence and self-determination, and thus the perpetual peace of the world, and providing the machinery therefor. At once it must be apparent by including the League in the Treaty opportunity is offered to test or try the asseverations of the

League by the actual conditions and exactions of the Treaty. This gave rise to well-nigh interminable debate in the ratifying body, the Senate, a debate founded on "reservations," declared by one "faction" necessary to safeguard the future of the United States, interpretative, explanatory, or restrictive, as the case may be, and by another faction believed to be nullifying and subversive of the content of the League Covenant—with the President as negotiator, at the last, standing fast for the substance of the League as originally expressed, and declaring the reservations, as adopted theretofore and readopted in the recent contest, to be in fact nullification. And with this background (stated briefly) the League now goes into the election of the present year.

There are two important integral factors existent at this time. The League thus created is now in actual being. It has been joined (ratified) by the leading Powers engaged in its formation, augmented by adoption and entrance of certain other States not so directly engaged, both among belligerents and neutrals. Second, submission now to the electorate constitutes the submission of a treaty as well as a League to the people, the two supposedly, and it is averred by some intentionally, inextricably interwoven. And this, unless, of course, Congress shall before the election declare formally a state of peace to exist with Germany. But whatever may be done in this regard, the League enters consideration by the electorate complicated with all the issues and acts of the Treaty, and it is inevitable that the course of debate shall in the future pursue much the same lines it has in the past. Thus an issue, complicated in itself, is still more complicated by the position and arguments of four distinct groups, the "irreconcilables" who do not want this League at all, the "mild reservationists," who for the sake of harmony and ratification are willing to compromise between the remaining groups, one demanding reservations that safeguard the future of the United States and "Americanize" the covenant, and the other demanding that its original substance be not changed and declaring the reservations proposed and adopted to amount to nullification. In addition to these elements, the President and his followers in the Senate denominated "standpatters," are Democrats, while the "irreconcilables" and "strong reservationists" are Republicans—with a few exceptions to this alignment.

What the leading party conventions will do in the way of stating the issue, it is not worth while to conjecture at this time. In both there will be a fight over both substance and statement in the committees on resolutions. There is little doubt, however, that the true issue, as it is debated before the people, regardless of party declarations, will be muddled by the fact that League and Treaty are blended. For it is certain that the Treaty forstalls much that properly would belong to the friendly offices of the League; whether it is believed the Treaty conflicts with the principles of the League or not. And this, though the party conventions state the issue in clear-cut terms or not, and even though actual peace with Germany be in the meantime declared by Congress. If there is an alternative to this it lies in the possible working of the mind of the individual voter, which, despairing of a full understanding of the matters involved and debated, will reduce the whole equation to the simple proposition of entering "entangling alliances" and by the method of submission to a super-State, or by staying out avoiding them and preserving the soveriegnty of the United States and its traditional policy of "isolation."

As is not seldom the case in our general elections the chief candidate may serve to embody more clearly the principle involved than the platforms themselves. This becomes more pronounced in the present case by reason of the fact that President Wilson is the negotiator of the present Treaty and Treaty-League. The President's words are very apt. This election becomes a "solemn referendum." There exists an unparalleled "momentous issue." Whatever of weal or woe it imports to the world at large, it means, shall we say, "everything" to the present and future of the United States. Inevitably other "issues" must come into view, purely domestic, constituting influencing factors in the final determination. We have much crying to be done now at home. It were better, far better, if "going in" or "staying out" could be submitted to the vote without other "issues," and without candidates.

THE RELATION OF FINANCE TO COMMERCE.

We shall use the word commerce herein as broadly inclusive of production, distribution and consumption, the latter including use—not in the more restricted sense of exchange of goods. Commerce, then, is, fundamentally, the activity of mankind to sustain life on the globe. It is dependent upon the laws of nature and begins with the soil. As distribution and enlightened consumption and use follow and increase, man becomes "civilized." These activities (industries), as time passes, touch each other, become interrelated and interdependent. For convenience sake certain rules are evolved—we term them the laws of trade. To facilitate trade, certain processes through experience are accepted—become part of the knowledge and customs of man. Need is the mother of invention and while yet barter exists, money appears in its first use as a "medium of exchange." Follows, at a date very ancient and indeterminate, the use of credit. A receipt for bricks, in cuniform characters on a piece of baked clay, is transformed into an order. And proceeding in the same direction, on widening lines, money and credit become the means of commerce, the ministers of exchange. Not only customs, but systems and institutions appear—the science of commerce is finance. At its apex stands the bank—in its highest significance and function a dealer in credits.

It is manifest all is evolution. Migrations sweep the earth and man makes fruitful (sustaining) new continents. He goes down to the sea in ships and unites the peoples of toil. He spreads his knowledge over the darkness of ignorance, and there is light—and leading, which is love.

Centuries pass, and out of civilization proceeds culture. In and through the physical man expresses himself. And from the soul emanates the spiritual—that immaterial environment in which man moves and has his highest being. And a prophet and teacher appears, not in any sense a trader, but a man of science, the science of the physical, profound without austerity and reverent without creed, Agassiz, who declares that the end of civilization is to proceed "through nature up to Nature's God." Thus, briefly we may uncover commerce and culture

—the unfolding of the growth and progress of the fellowship, which is the brotherhood, of man. From birth to death in the midst of this physical-spiritual environment man is accompanied by benign forces, interrelated, interchangeable, and interdependent. If this is a seeming denial of the influence of religious creeds, it still remains to estimate and define this influence—the natural evolution remains. And though there is racial and individual competition throughout the historic progress there is also growing understanding, increasing acceptance of custom as the outcome of experience, and a universal drawing together which is unity—the final centre of progress being peace. Commerce being fundamental and indispensable, finance becomes the science of commercial procedure, and therefore expresses the spiritual laws of fellowship—as to use a current term "right human relations."

How far all this is from those stinging acrid comments on "the rich" and "the poor" and this interminable turmoil over labor and capital. And yet we are not without a tremendous proof of the truth of the synthesis. It is the war! All the laws of progress and peace set aside. The physical become an agency of destruction instead of construction. Waste and woe and want springing out of the desolation of turning nature's beneficence and man's dominion into an agency of death and decay. War—the greatest evil mankind knows, conjured out of his own strength. And his means of life, his commerce, his "world-trade," disordered and destroyed. And in his darkest hour of self-inflicted agony the spiritual agency of his commerce, the science of the administration of his greatest financial creation—international credit, people lending to people, his highest and best instrument of alleviation disorganized, disrupted. And so it continues on into to-day—in the darkened aftermath of the unparalleled world-war.

We pause for a moment, for we purposely avoid ncluding government into this outline of human advance and decay, to introduce an illustration o the transcendence of this science of credits, this finance, over all peace and progress. While the debate over the League of Nations was in progress, discussion inevitably centred at one point on the "obligation" the United States might, or might not, be assuming, and divergence arose over what might be considered moral, what "legal," and the future course of the United States in case of world-trouble came under review and conjecture. To all of which Senator Knox made the reply that seeking to relieve the United States of any future moral obligation by a League Covenant was like asking one who had "sold all to give to the poor" to enter into a bond not to do so again and which is the equivalent of showing how the science of commerce, which is finance, overlaps even the confines of a super-State as well as national and continental boundaries.

What follows—for we proceed now quickly to the purpose of this outline? It is as clear and simple, applied to this tangled skein of human affairs, the world over, as to the individual toiling in his self-created industry—*immediate relief from the pressure of an intolerable indebtedness*. It is finance applied to commerce. It is the genius international banking applied to the systematization of the huge debts of mankind, the use of wise credit to commerce, the relating of human helpfulness to the beneficences of industry in a real world of work. First, then, we have estimates; second, offsets; third, amortization by proper extension; fourth, payment by "work, produce, save!"

League or no League, democracy or empire, the study of mankind is, now, imperatively finance applied to commerce. In this all statesmanship of worth is interwoven, and to it the best that is in government must become subservient. The skies will no more rain down manna than they will fall. Ideals will no more feed the hungry and clothe the naked than they will disappear from the minds and hopes of man. There *is* a material, and there *is* a spiritual, environment. These man cannot escape, save by annihilation complete. The normal is the natural—this dual state in which we live. That the physical may resume its benign bounty, man must reconstruct the spiritual. He must reconstruct, stabilize, energize and control, *credit*—which is the soul of finance, which is the life of commerce.

THE NEW RAILROAD LAW AND THE VALUATION OF RAILROAD PROPERTY.

As the Interstate Commerce Commission takes up the specific problems passed to it by the railway law its troubles are renewed. That body is required to fix rates which, in the two years now begun, will yield a specified rate and "from time to time" thereafter will yield a "fair" return, both this fair return and the "aggregate property value" on which it is to be computed to be ascertained by the Commission. One of the immovable difficulties of the whole subject is that no human wisdom is equal to determining in advance what rates will yield a specific return, even after that rate and the value on which it is to be computed have been ascertained; but the first step is to find the "aggregate value," and this carries us back to the original valuation undertaking, now seven years old.

Hearings upon this "aggregate value" were held on Tuesday and Wednesday, and some of the State Railroad Commissioners, ostensibly representing the public but true to their old form of hostility to the roads, denounced the roads' property investment accounts as worthless and unreliable. Mr. Benton of Washington State and Mr. Thorne of Iowa took the lead, bringing up anew the old flings at "Wall Street" which ought to be put by and forgotten, and insisting that the Commission work out its own estimates. It is encouraging to see, on the other hand, that representatives of the shippers' associations have progressed and not only seemed disposed to accept the contentions of the roads in this matter but showed signs of a new spirit of appreciative friendship.

The "Chronicle" has repeatedly criticised the entire "physical valuation" proceeding as virtually an impossibility. Appraisals of real estate, both for tax and for loaning purposes, are admittedly guesses upon which no two experts are certain to quite agree; these guesses which are conventionally called by the politer term of "estimate" or "values" are based upon actual figures in a market constantly open, exactly as the prices of securities of all sorts are based upon current market transactions, yet even then no informed person takes these current figures as really permanent and inherent. These real estate figures are constantly shifting, a fact of which we have abundant proofs before us to-day; but when railway property is to be considered there are neither buyers nor sellers, and hence no "market" exists as a standard. Mr. Samuel Untermyer, who will not be classed among ultra-conservatives, preceived this, and he pressed it, nearly 18 months ago, in an argument before the Commission, in the course of which he went so far as to move to quash the whole "valuation" proceeding, on the ground that the law itself is unconstitutional.

Waiving that, however, a proceeding undertaken to ascertain the value of an enormous mass of property did not begin by determining what is the "value" to be ascertained. As Mr. Henry Floy pointed out, in a monograph issued in 1912, the several States had been using several different guess-work methods of reaching some amount on which to levy local taxes. The valuation act directed the unhappy Commission to dig up so many matters of the distant past that a full compliance would be about equivalent to writing a complete detailed history of railway construction through some 70 years. No such thing was attempted. Some progress was made; possibly half the work may have been done (or halt done) and yet the thing to be arrived at has never been defined and stands in dispute to this day. What is this thing? Is it what the properties have cost? Or what they might conceivably bring, if commissioners arrived from another planet for buying them? Is it "value in place" or is it "value to replace"? It must be something, but what?

Of course some sort of determination must now be reached, under command of the new law and under the duty of carrying that out. The figures of 1914 were valueless in 1916, and those of 1916 are obsolete now; here we have been dabbling away at a mass of figures which will not stay put until the last of them can be reached, and will require revision from time to time, as all other prices or values do.

But there is "water!" Under the almost passionate call for transportation facilities from new territory and waiting emigrants, many roads were built as cheaply as possible; there may have been some abuses and some watering, but all that has been absorbed in betterments since, and the flimsy roads of 1870 would not hold up the rolling stock of to-day. A few weeks ago, the Association of Railway Executives printed an advertisement about capitalization. A good concrete-and-asphalt highway costs \$36,000 a mile, exclusive of culverts and bridges; our railroads have cost \$80,900 a mile, including everything from the great city terminals to the last spike, but they "could not be duplicated to-day for \$150,000 a mile." As for the capitalizing, they represent in that only \$71,000 a mile, just what one locomotive costs now. As for comparisons, English roads are capitalized at \$274,000; French at \$155,000, German at \$112,000; even in Canada the figure is \$67,000, and for all foreign countries the average is \$100,000. According to this statement, the capitalization of our roads is thus less than one-half the "cost to replace." As the conditions are, replacement is obviously a mere academic proposition; the roads could not be replaced, but if they could, is there anybody that can fix the cost of doing it, though he may repeat the old flings? Mr. Plumb's representative is surprised that the railway executives and the security owners wish to misconstrue the law and says the employees are concerned only to get operating revenues enough for their "reasonable wage requirements;" but can Mr. Plumb tell us what replacement of the roads would cost now?

After the valuations law was a year old, Mr. Prouty (then of the Commission) said that some might think the yet undiscovered "value" should be "the money invested," but he hinted that it might, some day, "be deemed the cost of reproduction." He also said of the proceeding that "its greatest value is political," being absolutely necessary because of "the state of the public mind." Since then the public mind has had much severe practical instruction, and it is impossible to believe that the lessons have been wholly lost. Are the roads to be nourished back to health and to become capable of continued growth, or is the old bleeding process to be continued? The employees are ready for another billion on their wages, or as much as they can get; but the encouraging factor is the evident change in "the state of the public mind." Men may be willing to see, or even to share in, abuse of the property of others; but no sane man is indifferent when the property is his own. Here is the turning point: heretofore the people have apparently thought only of the service to be got and have taken no thought about the property, but now they begin to see that the property is theirs and they cannot get the service from it unless they take care of it. Hence the apparent willingness to accept the roads' book values as a fair aggregate value; and it is really no easy matter to get any other figures, except by a random guesswork.

THE ANNUAL REPORT OF THE UNITED STATES STEEL CORPORATION.

In contemplating the annual report of the United States Steel Corporation for the calendar year 1919, the circumstance of pre-eminent importance to be borne in mind is that the twelve months' period covered by the report constituted the year immediately following the close of the war. In the case of this, the greatest steel producing concern in the world, with operations on a gigantic scale even in peace times and yet more so therefore in war times, the change involved in the transition was necessarily one of no small moment. War contracts became a thing of the past and so did war profits. Not only that, but instead of the mills and manufacturing plants of the constituent companies being employed in turning out war materials the energies of the concern had now to be engaged once more in the making of the normal peace products. In respect to the extent of the change involved in the passage from a war basis to a peace basis, quite naturally the country's steel producers stand in a class all by themselves. In the case of the U. S. Steel Corporation the transition was effected with an ease and a facility that would be expected of a company which from its inception has been managed in accordance with the soundest and broadest methods known to the modern business world.

As a result of the changed situation, the 1919 business and production of the Steel Corporation necessarily records a considerable decrease from the results of the previous calendar year. It is important to note that quite apart from the adjustment incident to the change to a peace basis, the Corporation had other unfavorable conditions to contend against. There is allusion to this in the report itself in the remarks of the Chairman of the Board, Elbert H. Gary. Judge Gary's remarks are otherwise quite colorless, as would be expected in the circumstance, but he does point out that conditions in the iron and steel industry during 1919, as reflected by the operation of the subsidiary companies, were varying. During the first five months of the year a comparatively small amount of new business was offered, we are told. This has reference to the period of dulness in the iron and steel trades which ensued immediately succeeding the signing of the armistice in November, 1918. Following the aforesaid period of dulness, however, there came an increasing demand and a broadening market for steel products during the latter half of 1919. But unfortunately new and unexpected difficulties now intervened.

In other words, during the second half of the year full recovery was prevented by the fact that labor was in short supply, and furthermore, it will be recalled, that the latter part of September a general strike in the steel trade was ordered by the unions affiliated with the American Federation of Labor. The strike proved a failure in the end, but nevertheless had the effect, particularly during October, of materially curtailing steel production for the time being. Somewhat later there came the strike at the bituminous mines throughout the country, cutting off supplies of fuel for the different plants. Altogether in these various ways, mill operations were seriously handicapped, the output during this period, Judge Gary says, averaging only 67% of normal capacity, while in the month of October it was still lower. For the entire year 1919 the output of finished steel products for sale averaged, it is stated, 74.5% of capacity.

With the termination of hostilities and the return to a peace basis prices of steel products of course were brought down to a lower basis. Here the same broad-gauge policy was pursued for which the company has always been distinguished. When on March 21 1919 the Industrial Board of the Department of Commerce announced a new schedule of prices involving a substantial reduction from those which had previously been quoted by steel manufacturers the subsidiaries of the Steel Corporation promptly accepted the new schedule. That, however, is not so remarkable as the further fact that they have adhered to this schedule ever since, right up to the present time, notwithstanding that operating and production costs have steadily increased and that customers' demands for materials would permit the charging of much higher prices. Judge Gary says with reference to this that the decision of the Corporation in this particular has been influenced by the heretofore announced reasons which from time to time in the past have decided the Corporation's policy in respect of prices under conditions where the necessities of consumers induce them to bid up the market—which means that the policy has been not to take advantage of customers' needs but to seek to promote price stability by declining to participate in undue advances in prices.

Owing to the coincident reduction in prices and in output net earnings of the Corporation's properties after deducting expenses and taxes (but before charging interest on indebtedness) were only $152,290,639 for the calendar year 1919 as against $208,281,104 for the calendar year 1918, the shrinkage thus being roughly $56,000,000. This, however, affords no adequate notion of the real extent of the contraction in the year's operations. If we take as the basis of measurement the volume of business done by the subsidiary companies we find that their combined gross sales and earnings for 1919 equaled only $1,448,557,835 as compared with $1,744,312,163 in the preceding calendar year, the falling off thus being roughly $296,000,000.

However, notwithstanding the smaller profits, the Corporation was able to earn the full 7% dividends on the preferred shares and the regular 5% on the common shares and yet carry forward a credit balance to profit and loss on the operations of the twelve months in amount of $26,159,780. The extra dividends of 9% paid the previous year of course had to be omitted. The earnings amounted to $10.14 per share against $19.69 in 1918. This is after the usual extremely liberal allowances for maintenance and for depletion and depreciation and sinking funds, and also after setting aside no less than $52,000,000 as the estimated amount of Federal income and excess profit taxes. The huge amounts contributed by this great corporation in the shape of Federal income and excess profit taxes will long stand as a record in corporation history. Large though the $52,000,000 set aside out of the earnings of 1919 looks and is, (it being in excess of the amount paid for dividends on both common and preferred stock), it is small alongside the amounts paid out of the income of 1918 and 1917 when the company was turning out enormous amounts of iron and steel for war purposes and was making extra large profits out of the business—these profits being on prices fixed by the Government itself. In other words, out of the profits of 1918 no less than $274,277,835 had been set aside for account of Federal income and war profits and excess profit taxes, this following a similar appropriation of $233,465,-435 out of the profits of 1917. For the three years combined, therefore, the contribution of this single corporation to the Federal Government for taxes has been roughly $560,000,000. It is thus apparent that the corporation has been performing an important public function in a fiscal sense as well as in the services it rendered in producing, along with the other steel manufacturing concerns, the things so indispensable for the conduct of the war.

As indicating the conservative methods of accounting pursued we note that in the statement of the book valuation of the inventory of materials, supplies and semi-finished and finished products, a reserve allowance has been set up for account of actual cost or market value of stocks in excess of normal prices therefor which reserve on December 31 1919 stood at $90,000,000 (the reserve having been increased to that figure from $51,289,603 at the end of 1918) cutting the total value of the inventories down from $316,-796,678 to $226,796,678. We also observe that although the capital expenditures for the twelve months aggregated $87,091,515, the net addition to property investment account for the year for capital expenditure has been only $48,793,661, $38,297,854 having been charged to income "for amortization of the estimated extraordinary cost (resulting from war requirements and conditions) of facilities and additions installed." The expenditures made for maintenance, renewals and for extraordinary replacements reached $114,706,221 for 1919 against $101,-274,827 for 1918, being an increase of $13,431,394 notwithstanding the greatly diminished amount of business done. The report likewise tells us that the sum total of charges to and allowances from gross receipts and income for the year 1919 to cover exhaustion of minerals and deterioration and obsolescence arising from wear and tear of improvements was $155,094,034 in comparison with a total in the preceding year of $140,671,215, the increase thus being $14,422,819 or 10¼%.

There is a statement in the report which throws light on the part played by the reduction in the prices of the company's products made during the year in affecting the year's results. This statement says that the prices received during 1919 averaged in respect of the total tonnage of rolled and other finished products shipped $6.16 per ton less than in the preceding year on domestic shipments and $12.41 less on export shipments. For domestic and export business combined the average prices realized were $7.15 less per ton than in 1918, the decline thus being 8.27%, which is smaller than might have been expected. This must be considered, however, in connection with the coincident great increase in labor costs as set out below. It is worth noting that the export business after having decreased in 1918 again increased in 1919, the export shipments for 1919 having been 2,067,006 tons against 1,760,242 tons in 1918 and 2,194,585 tons in 1917.

In the treatment of its employees the position of the Steel Corporation has always been unique. Because of this the action of the unions affiliated with the American Federation of Labor in ordering a strike of the Corporation's employees, thereby seeking to disrupt the fine system of internal management, partakes of the character of an anachronism. Production having diminished, the average number of employees at work during 1919 was only 252,106 as against 268,710 for 1918. But in face of this decrease in the number of employees the amount of the payroll for 1919 was $479,548,040 as against $452,663,524 for 1918, an increase of almost $27,000,000. The average salary or wage per employee per day was $6.17 for 1919 against $5.38 for 1918 and $4.16 for 1917, being an increase in these two years alone of almost 50%. During the period of the European war eight general increases in wage rates were made and to this a ninth increase was added on Feb. 1 1920 when common labor rates were further raised 10%, the rates for other classes of employees of the manufacturing and iron mining companies being advanced equitably.

This last advance in wage rates it is estimated will entail a new addition of $45,000,000 to the annual payrolls based on employment for full time of a complement of employees necessary to operate at normal capacity. This latest advance results in establishing the wage rate for common labor, it is stated in the report, at 144% above the rate in effect in January 1915 "and a general average increase in the average earnings per day per employee for all employees, including the administrative force, of 130% in comparison with the earnings at the earlier date." For 1919 the average annual earnings per employee were $1,902 as against only $905 in 1914. In other words, the employees of the Steel Corporation are now receiving virtually $1,000 more a year than they did five years ago.

THE HOUSING PROBLEM AND NEW LEGISLATION.

A batch of a dozen bills for the relief of tenants have been favorably reported from committee in both branches of the Legislature and the expectation is that they will be rushed for passage immediately. One, said to be unique and to be framed in the hope of barring constitutional objection, declares the existence of a condition whereby "the freedom of contract has been impaired" and a public emergency produced, and therefore actions for rent in case of dwellings may be met by setting up "that such rent is unjust and unreasonable and that the agreement under which the same is sought to be recovered is oppressive." It is not said that a mere allegation to this effect shall estop recovery; but any increase above 25% on the last previous year is declared presumptively unjust and excessive. Like most of the batch, this bill is to run to November of 1922. The others require landlords to prove a tenant "objectionable"; extend notices to quit from 20 to 30 days; provide that tenants may remain to the following October if there is no agreement otherwise; take off the existing double penalty on tenants who hold over without consent; make it a crime to cut off gas or other customary service; allow a stay of proceedings up to nine months for a tenant who shows that he has tried to obtain like housing and terms in the neighborhood; and allow the court to pass on rent due and damages obtainable when the only issue relates to the question of eviction. The substance of all these bills is that the courts shall decide between landlord and tenant. All of them, with one exception, are aimed at the former, and seek to relieve the pressure by coercing owners. The exception is one exempting from State income tax mortgages up to $40,000 in the hands of a single individual. As for the Gibbs bill, proposing to legalize interest at not over 9% on mortgage loans, the effect of that would hardly be to relieve the situation.

Many owners are greedy and conscienceless, and some of them openly admit it. Mr. Stewart Browne, head of the United Real Estate Owners' Association, tells them that they are overreaching themselves. He asked them, at the Sunday gathering, he says, if 20% net profit would satisfy, thinking that if it would the Legislature "might accept the principle but reduce the rate." The landlord encounters high prices too, yet for one whose property puts on him no maintenance costs except some incidental repairs and no service costs there is not much to be said except the universal plea of the profiteer (the labor profiteer not less than others) "but I can get it." Publicity has an excitant as well as a deterrent influence, and this long hysteria of advancing prices might have been less severe had it been possible to keep all newspapers silent on the subject; rising prices have been so constantly advertised that everybody has tried to push up his a little, arguing that it is the custom and is expected. So the landlord, like all retail traders, concludes that he can do what is done everywhere else, and we go up and up, merrily when we sell and grumbling when we buy.

We have seen emergency make drastic statutes, and have seen those either upheld judicially or submitted to with only verbal protests. And now only one measure has been proposed which offers any promise whatever of an increased housing supply. Rising prices and unsatisfied demand tend to increase supply, unless continuance of short supply is doubted; this is the old law, at the very beginning of the alphabet of economics. But new supply is conditioned on a reasonable prospect of profitable demand; and suppose the demand is apparently to be not profitable? If States can halt prices in their rise it can turn them downward; if it did that, to the present joy of tenants, what would happen to the impulse towards new construction? It must be said again that nobody lends on vacant land, unless as a speculation; the new funds promised by the heaviest lenders, a few weeks ago, were promised on conditions and must depend on rentals; yet, thus far, only one of the conditions shows any sign of being met. The advertised hearing at Albany, on Monday, brought accusation and counter-accusation, with shouting voices and shaking fists—natural in the circumstances, but not helpful, and it is noticeable that the institutions which must furnish the funds for new construction were not represented.

Another class was unhappily and as conspicuously absent: the building trades. Organized labor rends the air with cries about oppressive landlords and is sure the law should put them down and hold them down; but organized labor has not yet given a word of tangible promise to lift a finger for alleviating the pressure. Let there be more building, certainly, if some Aladdin will rub his bank account and do the work; but labor will not abate a jot or tittle of its opportunity, turning public emergency to profit, as always.

The landlord thinks it his turn now. If houses were begging for tenants, and if new ones could be bought nominally by putting up the merest trifle for equity and letting the rest stand (a condition which once existed) the tenant would take the full benefit and would not find in his heart any sorrow for the landlord. These force bills may go through. It would be too much to say that the courts will halt them, or that any serious attack will be made upon them, or even that owners will not think it best to yield to the storm and make concessions. Yet this line of statutory interferences with freedom of contract is in a dangerous direction, and ought to be discontinued rather than pressed anew. In the end, it will be safer and better to rely on patience, the spirit of co-operation, and the workings of natural competition.

THE MISSING KINGBOLT—INDIVIDUAL RESPONSIBILITY.

Many of our readers may not know what the kingbolt is. In the old-time wagon the kingbolt was the stout bolt that ran through the centre of the front axle uniting to it the body of the wagon. It joined the team to the load. With this broken or lost the wagon stuck. Doubling the team or lightening the load counted for nothing. That bolt was the indispensable part of the whole affair. Its name marks its importance.

Daily life is for us all the wagon loaded with opportunity and ideas; we are here as the team. What is the kingbolt that joins us to the task? Is it in place? Or is it possibly lost?

The two questions are easily answered. The kingbolt is the sense of individual responsibility; and that everywhere to-day is strangely missing. Who is asking as the supreme question in every relation, "What do I owe," to the home, the community, the State? The common question, in mind if not in word, is, "What can I get?" or, in common parlance, "What is there in it for me?"

This is by no means limited to business circles or to men. In the home few children now, except among the poor, have daily duties, and often the custom is to pay them if they will accept certain tasks. Many a mother of growing girls does all the domestic work that her daughters may be exempt and go about well dressed as idlers. Many families have given up housekeeping and are living in hotels, where, with no domestic duties, they have no responsibilities and no cares. In the very weariness of such a life they hail the opportunity to join some "committee" and to find some show of work. All this is incident to the modern conditions of our life. We think little of it except for its welcome relief and indulgent ease. We little realize what a departure this is from the spirit and habit of the past.

When it comes to the immigrant, we can see what it means. We are now called to "Americanize" him. The fact is that he is all too readily Americanized after the prevalent fashion. He also has the idea of America as the land for getting all he wants. He knows nothing of any obligation in return. Here is the source of the obnoxious hyphen.

The home country has always made heavy demands upon him. In every way it tries to bind him to them, even when he emigrates. Germany holds him her active agent. Italy does not release him from his citizenship even when he has become an American. Witness the host—German, Italian, Greek, Pole—who rushed back home when the war broke out. America had offered them everytning. Most of them had prospered abundantly; all knew that their opportunity lay here; many left their families to come; most of them had no other thought than to return when the war was over. Yet the call of "the old country" carried them away by the thousand, and that so promptly and compellingly that many must have been surprised at themselves; and the Germans, and those who were of their kin, whether they went or stayed here, could not understand why we were hostile to them. They cannot understand it now, and think they are misunderstood.

We are not prepared to shut out all foreigners. It is against our traditions, even if not against our interests. We would therefore set ourselves to Americanizing the immigrant by teaching him English and by explaining to him American institutions, perhaps by facilitating and enforcing his citizenship.

All this, useful as it may be, is purely external. It does not reach the man himself or change his conceptions. Until that is done he remains essentially alien, however much he may prosper, or in doing so may contribute to our material prosperity. The breach is radical. It is involved, in our own conceptions and practices in losing sight of the conviction that held our fathers to their task and was the obligation which bound in an indissoluble union the diverse elements which constituted the American nation.

We call this the American, or more definitely the Puritan, spirit. It is both the individual and the corporate consciousness of a common obligation. We, one and all, owe not simply much, but everything, to others. We are the heirs of a great inheritance. We share a great tradition and have a great vocation. We are members of a national body that is moving toward the attainment of an ideal which we are aiding to turn into reality. America began not in an intellectual conception, but in an emotional uplift, a spiritual impulse, which became "a passion for things which enlighten and which bind men together in unselfish companies."

This all the world knows as the American spirit. It caused and carried through the Revolutionary War. It inspired the embattled farmers as it had led the Pilgrim Fathers. It wrote the Constitution of the United States as it did the Declaration of Independence. It made the abolition of slavery a necessity as it did the Civil War to establish the Union. It was the spirit that swung us as a mighty host into the war which was to end wars and in some sure way to make a League of Nations which should be the pledge of peace and the promoter of good will. It is the conviction planted deep in the heart and written in all the life of a great nation that no man lives to himself, that life to be worthy must be lived under a sense of obligation, and that citizenship involves for us a debt and a consequent duty. That this is the truth generally forgotten is the testimony of Lord Bryce, speaking from a wide outlook. He says: "Duty is the correlative of right. . . . In point of fact rights rather than duties have been in the mind and on the lips of the champions of popular government. The latter relation is the one which always tends to be forgotten and to drop into the background. Everywhere there has been the same contrast between that which the theory of democracy requires and that which the practice of democracy reveals."

Here then is where our reconstructive work must begin. We cannot assimilate and Americanize the immigrant, we cannot guard our representatives and public men from losing in the frothy and dirty sea of party politics and personal interests all vision of America's opportunities and her place in the parliament of the world, in a word we cannot hitch up the united force of the nation to the van which carries the tasks and the destiny which are ours and to a degree those of the world, unless we awaken and manage to keep alive in the minds and hearts of the people the sense of abiding responsibility and universal and inevitable obligation.

It must begin in the home in the intimate life of the family, where the home must be the creation and the care, and to that extent the possession of all who compose it. The mutuality of a common life with common tasks can alone create the common interest which will sustain mutual affection and prepare and inspire in each the desire for the outside service which is the family's contribution to the community's well-being. The "beloved home" is the building stone of the "beloved community," as the beloved community is the organic element in the beloved country.

But the acceptance of this principle in the family must not end there. Our young people need to be reminded of it when they are settling their social habits and choosing their career. Perhaps men in the learned professions are influenced to-day more than their fathers were by the desire of making money. But their professions all have high ideals, and neither they nor the community would admit that they are not as large-minded and as truly servants of the public as their predecessors ever were. This can be recognized as their "high calling," and to the extent to which they and the community recognize this their influence in the State will need no external support. All will feel that neither wealth nor office will add to it. Personal responsibility and professional honor and duty will be writ large for them in every community.

This is not equally true either of business men or the idle rich. "Business is business" and "Shall I not do what I will with mine own?" are too much the accepted maxims of these groups. Accepting either of these, it is all too easy to refuse responsibility and fend off all appeals for outside service. A life growingly narrowed by self-centred thought and care cannot escape its enforced limitations, its inevitable shrinking. As the vision is restricted to what is near at hand it loses its strength and range. Its horizon sinks. The life absorbed in business and the life given to pleasure and ease end in emptiness. We are made for something larger. Such lives with all their opportunities on the one hand for wealth, and on the other for self-culture or social prominence, have not supplied the kingbolt, the effective bond that joins one to the tasks that belong to the world about us. We have not found a way to do our part there, however well we have for the time contented ourselves.

The war has opened many lines of thought, some new, some very old but overlooked; and it has laid upon some duties that in their increased importance are essentially new. This of the kingbolt is one of these; and the meaning of it is to be found in the application.

CANADIAN FINANCES FOR THE COMING FISCAL YEAR.

Ottawa, Canada, March 26 1920.

Some happy auguries of financial recuperation from the alarming record of the past three years were made public this week when the Dominion Finance Minister tabled the estimates for the 1920 fiscal year. Canada's expenditures in the twelve months ending March 31st will total $900,852,000; in the coming fiscal year the total set by the main estimates as tabled in the House of Commons is $537,149,000, a decrease of $363,702,000.

Most of the heavy difference is accounted for by the moderating of mobilization expenses which in the 1919 year rose to $350,000,000. Demobilization costs are given as $38,463,000 for the next twelve months. If the interest and sinking fund payments necessitated by the Victory Loan of last fall be deducted, which is $35,433,000, the ordinary expenses of carrying on the Government of the country have not been cut down since last year by more than $2,264,000. Of uncontrollable expenditure and expenditures due to the war, the interest on the public debt amounts to $140,000,000; pensions, $27,057,000; re-establishment of soldiers, $34,000,000; soldiers' land settlement, $50,000,000.

The total estimated revenue of Canada for the coming fiscal year is $360,000,000, $147,000,000 of which is from customs and $38,000,000 from excise. This must be placed against estimates for the coming year amounting to $440,000,000, chargeable against revenue. Parliament now awaits a declaration from the Finance Minister as to how the $80,000,000 shortage is going to be raised.

CANADA DERIVES PROFIT FROM CONSTRUCTION AND OPERATION OF SHIPS.

Ottawa, Canada, March 26 1920.

So seldom have government-owned services shown a profit, in Canada's experience, that the announcement of the Minister of Marine this week that the construction and operation of ships by the Dominion Government had made net earnings of $1,406,600 up to Dec. 31 1919, came as a thorough surprise to most observers. After providing for new organization which had to be put in when the Government took over and opened up new routes and after meeting insurance charges, the gross earnings of the Canadian Government shipbuilding business to the end of last year were $3,448,036. The net earnings provide interest of 5½% on the total Government investment.

For 1920 fiscal year, $20,000,000 has been provided in the estimates for shipbuilding, and this amount, it is announced, will enable the Government to complete its program. Beyond what is now planned, the Government has given the country to understand that Government competition in ship construction will not be a factor in future. The total of Government contracts placed during the last three years included 63 ships representing a total tonnage of 380,435 tons and ranging from vessels of 10,800 tons to 2,800 tons. The average cost of building these ships works out at $191 02 per ton. Twenty-four ships have been completed.

The Dominion Government entered the field of shipbuilding because of the special exigencies of war time and because of the forced acquisition of a transcontinental railway system, which in the Government's view made it desirable for Canada to own and operate her own merchant fleet. During the war Canadian contracts had been let at $180 per ton for the larger vessels, ranging down to $215 per ton for the lake size. Since the armistice has been signed, however, the Government has been able to obtain large vessels at $157 50 per ton and the lake size at $180.

The Minister of Marine asserted in a speech in the House of Commons that steel ships built in the United States had in most cases gone over the $200 mark, while the same class of ships had been turned out in British Columbia for the Canadian Government at $167 50. The forty-four steel ships built for the British Government in Canadian yards by the Imperial Munitions Board cost $190 per ton. The Canadian ships are now sailing with home cargoes to Britain, South American, Cuban, Australian and New Zealand ports and additional routes will be added. A particularly effective service was recently rendered to the Canadian people by having several home-built vessels placed at the Government's disposition for the importation of sugar.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some weeks. The bills in this week's offering are dated March 22.

RATE ON FRENCH TREASURY BILLS RAISED TO 6½%.

The French Treasury bills disposed of the present week by J. P. Morgan & Co. were put out at a higher rate, the sale having been effected on a discount basis of 6½%, as compared with 6%, the rate which had prevailed for some time past. The bills in this week's offering are dated March 26.

CLOSING OF SUBSCRIPTIONS TO FRENCH LOAN.

Subscriptions to the 5% French Victory Loan were closed on March 20, and in a copyright cablegram from Prais, March 21, the New York "Times" in announcing that it would be four or five days before the results would be known, reported that it was semi-officially stated that between 12,000,000,000 and 15,000,000,000 francs had been realized. The Minister of Finance, in stating that the loan had been a complete success, was quoted as saying:

Despite unfavorable circumstances, the railroad strike, the miners' strike, the textile strike and events in Germany, and all that, the material and moral forces of France have marched forward together. By Thursday or Friday we shall be able to announce the complete result.

As indicated in these columns Feb. 21 (page 703), a portion of the new French loan was offered in the United States. Subscriptions to the loan were opened on Feb. 19. The details of the offering were given in the item which appeared in our Feb. 21 issue.

MONTAGU COLLET NORMAN TO SUCCEED SIR BRIEN COKAYNE AS GOVERNOR OF BANK OF ENGLAND.

It was announced on March 21 that Sir Brien Cokayne will retire at the end of the month as Governor of the Bank of England and will be succeeded by the present Deputy Governor, Montagu Collet Norman; Henry Alexander Trotter will become Deputy Governor.

INCREASE IN PRICE OF CANADIAN VICTORY BONDS.

Canadian bond dealers and stock brokerage houses were authorized on March 20 to advance the prices of Canadian Victory bonds of the various maturities, following a conference which Sir Henry Drayton, Minister of Finance, held at Toronto on that day with the Victory Liberty Loan Special Committee. According to the Montreal "Gazette" of March 22, this action is understood to have been due to the fact that there are now more buyers than sellers of the securities in the market at present, and some of the issues are very scarce. A previous readjustment of the prices of Victory bonds was announced on Feb. 23, and was referred to in these columns Feb. 28, page 812. The following shows the prices authorized on March 20 and those which had been made effective on Feb. 23:

Maturity—	*Price Authorized Mar. 20.*	*Prev. Price. Announced Feb. 23.*
1922	99½	98-99
1923	99¼	98-99
1927	100	99-100
1933	100½	99-100
1937	102	100-101
1924	98½	96½-97½
1934	97	96-97

PROPOSED BANK IN ARGENTINA UNDER AUSPICES OF U. S. AND ARGENTINA INTERESTS.

Announcement was made on Thursday of this week that arrangements have been perfected for the establishment of a bank in the Argentine Republic, under the joint auspices of prominent Argentine and American financial interests, to foster reciprocal banking and trade relations between the two countries and to finance especially imports and exports. The announcement, issued by the Mercantile Bank of the Americas, says:

The Argentine group, through whose initiative the American bankers were interested, includes: Hon. Romulo S. Naon, Ex-Ambassador to the United States, President of the Financial Corporation of Argentina and the United States; Julio Pena, President of the stock Exchange of Buenos Aires; Miguel Padilla, President of the Central Cordoba Railway and of the Compania Azucarera Padilla Hermanos; V. Villamil, of the export and import firm of Villamil & Cia; J. M. de Acosta, of Acosta & Co., President of the New York Argentine Navigation Co.; Luis Lamas, formerly Vice-Chairman of the Banco de la Nacion; Horacio Beccar Varela, President of the Argentine Petroleum Co., of Comodoro Rivadavia, Director of the Banco de Galicia; Pedro Bercetche, of the firm of Salaberry & Bercetche, merchant bankers; and Dr. Manuel de Yriondo.

It is understood that Dr. Yriondo, formerly Minister of Finance of the Argentine Republic and for many years President of *the Banco de la Nacion*, an official institution and the largest bank in the country, has agreed to accept the presidency of the new bank.

The American group, which will be represented in the bank through stock-ownership by the Mercantile Bank of the Americas, includes: Messrs. Brown Bros. & Co.; J. & W. Seligman & Co.; Guaranty Trust Co. of New York; National Shawmut Bank of Boston; Anglo and London-Paris National Bank of San Francisco; Hibernia Bank and Trust Co., New Orleans; Continental and Commercial National Bank of Chicago; Columbia Trust Co., New York; Guardian Savings and Trust Co., Cleveland, Ohio.

The new bank will thus be affiliated with the Mercantile Bank of the Americas and in intimate touch with its chain of affiliated American banks and branches already established in Latin America, France, and Spain.

The organization of this new bank is a particularly interesting and noteworthy event in that it is the first time that important Argentinos and Americans have combined for the formation of a bank in the Argentine Republic and undoubtedly presages growing financial co-operation between the two countries.

LOANS BY WAR FINANCE CORPORATION FOR FINANCING SHIPMENTS ABROAD TOTAL $43,000,000.

In reporting that loans by the War Finance Corporation for financing shipments abroad have reached $43,000,000, dispatches from Washington March 25 said:

The War Finance Corporation has increased its volume of loans to assist in extending credits in foreign business to the total of $43,000,000. About three months ago this line of credits was initiated by a loan for the performance of a contract by the Baldwin Locomotive Works in the construction of 100 locomotives for Poland.

Since then there have been loans to finance contracts for electrical machinery in various parts of Europe, for agricultural machinery of all kinds for use in England, France, Belgium, Italy and Australia, and for a large amount of heavy equipment for steel mills in Belgium. There have also been large advances to finance the purchase and movements of foodstuffs to various parts of Europe. Large contracts for locomotives and agricultural machinery for use in Russia might have been similarly supported but for the unsettled state of the Government's policy toward the present Government of Russia.

The War Finance Corporation will continue its policy as to making such loans, notwithstanding the entrance on the field of numerous Edge law corporations that are said to be preparing to engage in business in the near future.

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RUSSIAN SOVIET GOVERNMENT SEEKS LOCOMOTIVES IN U. S. PREPARED TO DEPOSIT GOLD.

The inspection of the Baldwin locomotive plants in Philadelphia and Eddystone on March 23 by Ludwig A. C. K. Martens, representative in the United States of the Russian Soviet Government is announced with the view to the placing of a large order for locomotives. The New York "Times" of March 24 quotes Mr. Martens as saying:

We hope to buy 2,900 locomotives within the next month or so. That order will not be placed entirely with the Baldwin company perhaps, but the Baldwin company expressed its willingness to fill our orders subject to the approval of the State Department, and, of course, provided the Soviet Government is able to pay the bills in gold.

The Soviet Government is prepared to deposit the gold in neutral banks in Esthonia, or in Scandinavia, or elsewhere, and the money will be handed to this country as the locomotives are delivered.

PROPOSAL TO REDUCE INTEREST ON LOANS TO ALLIES—$4,000,000,000 LOANED TO EUROPE IN PAST YEAR.

A plan to reduce from 5 to 4.75% the interest rate on the loans of $9,500,000,000 made by the United States Government to the Allies, was submitted to the House Ways and Means Committee by Secretary of the Treasury Houston on March 19, according to the New York "Times" of March 20, from which we take the following:

The plan provides for deferring the interest for three years, and covers into the twelve-year bonds into which the notes at hand are to be refunded, the deferred interest, compounded, at the rate of 4.75%.

After May 1923 the foreign Governments will resume the payments of interest on the principal and deferred interest, at the rate of 5% for a period of twelve years. The actuaries have worked out a table which shows that the payment of interest at 5% for a twelve-year period will actually represent interest at 4.75 for the entire transaction, including the deferred payments.

In his letter, not made public, Mr. Houston contends that it is not desirable to forego interest on the deferred interest, and says that the foreign Governments will be unable to pay any interest until May 1923, when they are to resume payments on the principal and deferred interest at the rate of 5%. If this Government adopts the plan outlined, Mr. Houston says, Great Britain will follow the same plan in regard to loans to smaller Governments in Europe.

Secretary Houston said that the new plan gave the money to the foreign Governments at actual cost to us. The actual cost of the money, exclusive of advertising and the necessary machinery for negotiating the loans, is 4.26%, his letter says, but the entire cost is 4.75%.

Secretary Houston points out that the Act authorizing the war loans gives the Treasury ample power to defer the payments and reduce the interest rate. He says that the Treasury Department is prepared to assume full responsibility for the move, and requests the Committee, if it is not opposed to the plan, to inform the Treasury. The solicitors for the Treasury Department, he says, have come to this conclusion as to the law, and he desires to go forward with the plan, in the hope that it will help to stabilize foreign exchange and aid foreign Governments in their loan problems.

The Ways and Means Committee, it was said to-night, was in full agreement with the plan. It will meet to-morrow, and probably notify Secretary Houston to go ahead.

A majority of the members said that no enabling legislation was needed, and, now that interest is to be charged on the deferred interest, they are willing that the plan should be carried out, so as to return 4.75% rather than 5%, the rate which the notes at hand bear.

In referring to the foreign credit situation, the Federal Reserve Board, in its March "Bulletin," pointed out that "it is probably not generally realized that during the past year in various ways the Government of the United States has made available to European countries something like $4,000,000,000, or since the armistice considerably more than that. The Board also refers in its "Bulletin" to the plans for the issuance of further bonds to represent recurring interest payments, and we quote herewith from the "Bulletin" what the Board has to say on these matters:

Foreign Credit Situation.

The public credit situation in foreign countries has not shown the same improvement which has been noted in the United States. While some progress has been made in the direction of restoring budgetary quilibrium in certain of the belligerent countries, and while there has been a distinct improvement in the production and exportation of staples, the gradual withdrawal of the credit which has been extended by the United States in such large measure places upon the European countries in an increasing degree the responsibility for the readjustment of their own affairs. European Governments have maintained, since the cessation of hostilities, embargoes upon the export of gold. The rectification of the exchanges now adverse to Europe lies primarily in the hands of European Governments. The normal method of meeting an adverse international balance is to ship gold. A refusal to ship gold prevents the rectification or stabilization of an adverse exchange. The need of gold embargoes for these countries lies in the expanded currency and credit structure of Europe. Relief would be found in disarmament, resumption of industrial life and activity, the imposition of adequate taxes, and the issue of adequate domestic loans. It is probably not generally realized that during the past year in various ways the Government of the United Sttes has made available to European countries something like $4,000,000,000, or since the armistice considerably more than that. The amounts thus extended have been officially computed as follows:

Direct advances	$2,380,891,179 65
Funds made available to those Governments through the purchase of their currencies to cover our expenditures in Europe	736,481,586 76
Army and other Governmental supplies sold on credit (approximately)	685,000,000 00
Relief (approximately)	100,000,000 00
Unpaid accrued interest up to Jan. 1 1920 on Allied Government obligations	324,211,922 00
Total	$4,226,584,688 41

Secretary Glass, in commenting upon the condition abroad in a statement made public on Jan. 28 as a letter addressed to Homer L. Ferguson, President of the Chamber of Commerce of the United States, says with reference to the policy of our own Government that:

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

The position of the Treasury Department under Secretary Houston, as has already been made plain, is identical with that adopted by Mr. Glass. It is further of much interest to note that following closely upon the latest announcements of the attitude of the Government of the United States, expressions have been made public by British authorities, both in the United States and in London, to the effect that British Governmental policy is opposed to obtaining further loans in the United States and is favorable to the restoration of a normal balance of trade as rapidly as conditions will allow.

Extension of Relief.

These views as to the further increase of Governmental international indebtedness for the future in no way alter the announced policy of the Government with respect to the two branches of credit extension to which assent has already been given—the proposed arrangement for funding the interest upon already existing debt and the extension of direct relief to the peoples of Europe who are in a condition of want or destitution. With reference to the first phase of the problem, testimony was furnished by Assistant Secretary of the Treasury Davis on Friday, Feb. 13, before the Committee of the House of Representatives which has had under advisement a bill to provide for definitely funding the interest obligations of the European countries. The plan before the Committee contemplates the issuance of further bonds to represent the recurring interest payments, such bonds to be accepted in lieu of the interest for a period of three years, and further a release of the foreign countries from the interest upon the bonds thus given in lieu of interest settlements for a period of years. This is in line with the program developed by Secretary Glass in discussion with the representatives of foreign nations during the summer, and by him brought to the Committee of Congress at the opening of the present session, as indicated in his annual report in which he said that:

"The Treasury is considering with representatives of the Governments of the Allies the funding of the demand obligations which the United States holds into long-time obligations and at the sametime the funding during the reconstruction period or, say, for a period of two or three years, of the interest on the obligations of foreign Governments acquired by the United States under the Liberty Loan Acts."

REPRESENTATIVE MC FADDEN'S BILL TO PROTECT GOLD RESERVE FROM INDUSTRIAL DEPLETION.

A bill, proposing an excise tax of 50 cents a pennyweight ($10 an ounce) to be collected on the sale of all articles containing gold or gold used for other than monetary purposes, thereby creating a fund from which the gold producer is to receive $10 for every newly produced ounce, was introduced in the House of Representatives on March 22. The bill is offered by Congressman McFadden to meet the urgent request of the American Bankers Association that the domestic production of new gold be maintained in sufficient volume to satisfy all manufacturing requirements. The American Bankers Association formulated this request in a resolution adopted unanimously at the 45th annual convention held last October, since which time many proposals have been analysed to accomplish the result without disturbing the monetary system. In an interview with Congressman McFadden relative to his bill, the latter said:

Since this transaction is confined to the production and sale of gold as a commodity only, and without reference to its monetary use, it cannot in any way influence the monetary status of the metal. By this means, the jewelers and other consumers of gold will be able to obtain all of the gold that they require at the usual monetary price of $20 67 an ounce. The excise is to be collected only upon the manufactured article as sold and not upon the bullion, which insures a free gold market in the United States.

Free Gold Market Maintained.

Other proposals were considered which would have prohibited further sales of gold to manufacturers, but it is obvious that this would have created a premium market forthe metal and that the hoarders and holders of old gold would have profited by the premium, in which event the premium paid upon old gold would not in any way have assisted in the production of new gold. By the imposition of the excise upon the finished product, there will be no incentive for the consumer of gold in manufactures and the arts to hoard the metal in advance of the passage of the bill, because it will make no difference whence the gold is obtained. To shut off sales of gold to the trades would also encourage the excessive destruction of gold coin, especially as there is no law in tne United States to prohibit same, and the result of which practice would be injurious to our currency system.

Premium to Producer not a Subsidy.

The enactment of this law under present conditions, where the gold consumed in the trades is in excess of that produced from the mines, will not only be without cost to the Government, but will create a balance in favor of it. The premium to be paid to the gold producer is not a subsidy, because the Government has been and is now subsidizing the consumers of gold in manufactures and the arts. The wholesale index price number of all commodities in 1919 was 212, as compared to 100 in 1914, which shows that had gold increased in price in conformance with all other commodities in the United States, the gold producer would have received for his 58.5 million dollar production in 1919 $65,500,000, or 112% more than the monetary price which he did receive. The excise to be imposed upon manufacturers of gold merely lessens the amount of this subsidy. The $10 excise is equivalent to an increase of 50% in the price of the metal contained in manufactured articles, while all commodity prices have risen 112%; consequently, the excise offsets only 45% of the subsidy now in force and which, because of the fact that the Government sells gold to the trades at the original monetary price, must be and is being met by the producer. The bill merely creates the Governmental machinery by which the consumer of gold in the trades may pay more nearly the cost of production for his raw material.

Protects Monetary Gold Reserve from Excessive Industrial Depletion.

The gold production of the United States declined from 100 million dollars in 1915 to 58 million dollars in 1919, a loss of 42% in the last 4 years. It is evident that no less than 42% of the capital invested in the gold-mining industry has already been rendered unremunerative by the forced closing down of properties. These properties suffer great deterioration by the forced closing down and, therefore, other losses are necessarily sustained and increased costs involved in reopening them. It is evident that the longer this condition is allowed to exist, the greater will be the reduction in the gold output for this year, which means a heavier drain upon the monetary gold reserve, because manufacturers are consuming as much or even more than they did last year. The longer this situation is allowed to continue, the more difficult and expensive will it be to reclaim gold properties and regain the normal gold production of the United States.

In view of the need for protecting the monetary gold reserve from further excessive depletion by consumption in manufactures and the arts, and the present emergency with which the gold-mining industry is confronted, it is expected that the consideration of this bill will be expedited.

CONGRESSMAN McFADDEN'S BILL TO PROHIBIT DESTRUCTION OF GOLD AND SILVER COINS.

In order to protect the subsidiary silver circulation of the United States from the risk of further depletion by destruction for profit, as was experienced recently when the bullion price of silver exceeded the equivalent coinage price, Congressman McFadden, Chairman of the sub-committee of the Banking and Currency Committee of the House, introduced, on March 25, a bill to prohibit the destruction of gold and silver coins in the United States. With regard to this bill Representative McFadden says:

It is estimated that gold coin in the amount of from three and one-half to ten million dollars is being destroyed in the United States annually for other than monetary purposes. The smaller consumers of gold in the manufactures and the arts, unable to purchase less than $5,000 in gold bullion at one time from the Mint, find it more economical to destroy gold coin and thereby also gain the copper content. This constitutes a depletion of the gold reserve by other than monetary uses and, therefore, should be prohibited.

When the bullion price of silver is $1.37 per ounce, it becomes profitable to convert coin into bullion. Aside from the apparent need for maintaining our present coinage circulation, in order to conduct the large volume of domestic business, this destruction of gold and silver coin is a tremendous economic waste to the Government, as is evidenced by the following costs of mintage, which are reported by the United States Mint:

Average Cost of Manufacturing Gold Coins Per Thousand Dollars.

Double Eagles	$2.82	Half Eagles	$3.11
Eagles	1.95	Quarter Eagles	4.29

Gold coins were manufactured in 1913 and 1915, but none has been minted since. The cost of manufacturing gold coins now probably would not be less than double the costs of 1915, as above.

Average Cost of Manufacturing Silver Coins Per Thousand Dollars.

Half Dollars	$13.97	Quarter Dollars	$15.96
Dimes	17.98		

We have by law made certain coins of foreign countries current in the United States. Much of this coin is now in circulation. Inasmuch as Great Britain, Canada and France have already adopted laws to prohibit the destruction of their own coin, it is a matter of international financial ethics for the United States to pass a law which would similarly protect their coin from destruction in this country. In return, if such a law were passed, it is probable that those countries would also pass laws to protect our coin in circulation abroad.

On account of the uncertainty of the silver market and the possibility that the extreme demand for silver in the Orient, coupled with the present decline in the world's output of silver, will again force the price above the coinage equivalent, it is imperative that we should have a law to protect our subsidiary silver circulation from destruction. To lower the content of our subsidiary silver coins by decoining and reminting, it is estimated would take some two years, while this law will immediately become operative.

PROPOSED $50,000,000 FOR FINANCING OF COPPER PURCHASES BY FRENCH INTERESTS.

The question of extending a $50,000,000 credit for the financing of copper purchases in the American market by French interests has developed anew, reports having this week been current regarding the proposed formation of an organization through which the credits would be supplied. A year ago, with the return from abroad of the committee representing the Copper Export Association, which investigated the statistical position and industrial conditions in Great Britain, France, Italy and the Central Powers, as to non-ferrous metals, particularly copper, a member of the committee was then reported to have said that France had been offered a $50,000,000 credit in this country by American bankers, if she cared to purchase copper; the member of the committee quoted, (as announced in our issue of April 5 1919, page 1348), added, however, that "the French prohibition against metal imports prevented acceptance of this offer." The only official utterances which have been available as to the pending plans have been embodied in an announcement made on March 25 by John D. Ryan, President of the Copper Export Association in which he reviewed the consumption of copper during the past year. In this statement he placed the world's consumption for the year ending March 31 1920 at 2,970,000,000 pounds, which he said "is in excess of the production for any year in history, including the war years." He added:

The fact that the consumption in one year has reduced the stocks in Europe to the absolute minimum with which those countries can carry on business, and has wiped out all the Government's surplus stock, with only nominal consumption in Germany, which has heretofore been, outside of the United States, the principal copper consuming nation of the world, leaves the metal situation such that the only stocks available for new consumption are held by American producers, and the amount unsold is not more than sufficient to furnish a reasonable reserve, considering the world's needs.

As to the formation of a new finance company to extend credit to foreign buyers Mr. Ryan said that negotiations are being conducted with French consumers, and that if present plans go through it will mean that these interests will purchase all the way from two to three and one-half times the amount of copper which they have been buying.

From the New York "Times" of the 23rd we take the following dealing with the credit plans:

The credit, if it is established, will be in the nature of a revolving fund providing for repayment here to the copper producers on the basis of the turnover of the manufactured goods in Europe. It is admitted that the plan does not solve the exchange problem, but the French manufacturers do not consider this an obstacle under the present circumstances. Business there is said to be thriving with only an adequate supply of raw materials assured to make for complete rehabilitation of certain of the industries. It is believed that it will be impossible to catch up with the demand for electrical and other manufacturers using large amounts of copper for a long time to come.

It could not be learned yesterday what additional banking houses, other than J. P. Morgan & Co., had been approached with regard to the plan for a revolving fund. It was stated at one bank, of the so-called "Morgan group," however, that if J. P. Morgan & Co. were interested in the project that they, too, probably would be included, although the officers of the bank had no particular knowledge of the situation.

PROPOSAL TO AUTHORIZE WAR FINANCE CORPORATION TO ADVANCE $50,000,000 TO FRANCE AND ITALY ACCOUNT TOBACCO PURCHASES.

A bill which would authorize total advances by the War Finance Corporation up to $50,000,000 for the financing of tobacco purchases in the United States by the Italian or French Governments was introduced in the House of Representatives on March 20 by Representative Byrns of Tennessee. It was referred to the Committee on Ways and Means. As introduced it reads as follows:

A BILL to amend the War Finance Corporation Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the War Finance Corporation Act, approved April 5 1918, is hereby amended by adding to title 1 thereof new section, to read as follows:

"Sec. 22. That the Corporation shall be empowered and authorized to pay to any person, firm, corporation, or association engaged in business in the United States the contract price of supplies of tobacco hereafter purchased, or agreed to be purchased, by the Italian or French Governments from any such person firm, corporation or association, and to accept in full payment of the moneys so advanced the bonds, obligations, or other evidence of indebtedness to be issued by either of said Governments for the 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 total advances to be made by the Corporation shall not exceed $50,000,000.

"There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $50,000,000, or so much thereof as may be necessary, for the purpose of making payments by the said corporation as and when required under the provisions of this section."

The bill just introduced recalls reports which came from Paris early last month regarding a proposal by American tobacco growers to secure a tobacco monopoly in France. A Havas cablegram from Paris on Feb. 10 reported "La Liberte" as saying that at the Ministry of Finance it was denied absolutely that any project was on foot to give Americans a monopoly of the manufacture and sale of tobacco in France for 25 years in return for a sum approximating 60,000,000,000 francs. Officials of the State and Commerce Departments at Washington on Feb. 10 were also announced as stating that there had been no proposal from the American Government that it take over the tobacco monopoly in France, nor was such a move under consideration.

SENATE PASSES BILL AUTHORIZING U. S. GRAIN CORPORATION TO SELL FLOUR FOR RELIEF IN EUROPE.

The bill permitting the U. S. Grain Corporation to sell 5,000,000 barrels of soft wheat flour for cash or on credit to Austria, Poland and Armenia, was passed by the Senate on March 22. There was no record vote on the bill, and it was passed after very brief debate. The bill was passed by the House on March 15, as announced in these columns last week, page 1141, wherein its text was published.

STOCK EXCHANGE RESOLUTION BARRING MEMBERS FROM TRADING ELSEWHERE THAN ON EXCHANGE.

A resolution was adopted on March 24 by the Governing Committee of the New York Stock Exchange respecting over-the-counter dealings in listed securities, especially Liberty bonds, in which it is held to be "detrimental to the interest and welfare of the Exchange" for any member to enter into arrangements for trading in such securities elsewhere than on the Exchange, at the price made on the Exchange. The following is the resolution as adopted:

Whereas, It has come to the attention of the Committee of Arrangements that members of the Exchange, or firms registered thereon, are parties to an arrangement with other houses whereby listed securities, and especially Liberty bonds, in denominations of $500 and over, are traded in between houses elsewhere than on the floor of the Exchange, at prices made on the floor of the Exchange.

Resolved, That any arrangement between a member of the Exchange, or firm registered thereon, and any other house, whether a member or non-member, whereby listed securities will be trade in during business hours elsewhere than on the floor of the Exchange, at the price made on the Exchange, may constitute an act detrimental to the interest and welfare of the Exchange.

Commenting on the above, the New York "Times" of yesterday (March 26) said:

Stock Exchange houses dealing in bonds and inactive stocks are somewhat at sea concerning the ruling by the Exchange that over-the-counter transactions cannot be carried on at prices made on the Stock Exchange. The question is raised whether this merely prohibits making a price for bonds, for instance, by a sale of one or two bonds on the Exchange, and then completing a purchase of a big block of bonds at this price in over-the-counter trading or whether all over-the-counter trading is prohibited. A strict interpretation of the phrase "at prices made on the New York Stock Exchange," might bar all over-the-counter trading by Stock Exchange members. It is contended, however, that if all of the outside trading was put through the Exchange, that present facilities would be entirely inadequate to the volume. Also this fact has consideration that in dealing in large blocks of bonds they can be purchased over the counter at a flat price of, say, 97, whereas if the trading was put through the Exchange the purchase is subject to the fluctuations of a changing market. In Liberty bonds, for instance, it has been possible for a Stock Exchange house to buy a big block of the securities at a bank at a flat rate.

GEORGE V. McLAUGHLIN NAMED AS N. Y. STATE SUPERINTENDENT OF BANKS.

On March 25 Governor Smith, of New York, sent to the Senate the name of George V. McLaughlin to be State Superintendent of Banks, to succeed George I. Skinner, whose term expires April 12. The salary is $10,000 a year. Mr. McLaughlin is at present Deputy Superintendent.

DAYLIGHT SAVING IN NEW YORK—STOCK EXCHANGES IN SEVERAL CITIES FOLLOW LEAD OF NEW YORK EXCHANGE.

To-morrow, March 28, at 2 a. m. clocks will be advanced one hour in New York State in accordance with the State Daylight Saving Law. Efforts have been made to have the law repealed, but they were unsuccessful. On March 23 the State Assembly defeated the so-called Betts bill which was designed to repeal the daylight measure. The vote was 70 for and 64 against, for passage; the bill required 76 votes a majority of the entire Assembly.

The Democrats voted almost as a unit against the measure, while Republicans from New York and several of the up-State cities aligned with the opposition. Speaker Sweet voted for the bill.

As announced below, the New York Clearing House and the New York Stock Exchange have taken the necessary steps to set their clocks ahead, and many of the largest banks and department stores, as well as theatres and other places of amusement, have done likewise.

The New York Federal Reserve Bank, the Post Office and U. S. District Court will also adopt the plan.

In consequence of the decision of the New York Stock exchange and the Clearing House the boards of governors of several of the exchanges in other large cities will conform their trading hours to the new time established here, notwithstanding that the old time schedule in these cities will be kept in force generally. The Chicago, Boston, Philadelphia, Detroit, Pittsburgh and Cleveland Stock Exchanges are among those that will advance their clocks an hour.

The principal railroads operating suburban trains into New York will in many cases change their schedules to make it possible for commuters to reach their place of business in this city on time. The Lackawanna, Erie, Long Island, Jersey Central and New York, New Haven & Hartford belong in this class.

Although the State Legislature of New Jersey has failed to heed Governor Edwards' request to enact a daylight saving law, the Governor on March 25 called upon the people of his State "to adopt voluntarily the daylight saving regulations . . . to help New Jersey conform with the daylight saving law in effect in New York State." The Governor's appeal was as follows:

The failure of the New Jersey Senate last night to pass the Eldridge State-wide Daylight Saving bill opens the way for endless confusion that, it was hoped, might be avoided. It was with the hope that the Senate might see its way clear to ward off this confusion that I addressed a special message to the Senate yesterday morning. I have, with thousands of people all over the State, the keen regret that will be felt because of the failure of the Senate to respond.

As the only means left for warding off endless complications Sunday and thereafter, I ask the people of New Jersey to adopt voluntarily the daylight saving regulations beginning Sunday at 2 a. m., when the clock is to be put ahead one hour, such a course being likely to help New Jersey conform with the daylight saving law in effect in New York State.

Governor Edwards on March 24 had asked the State Senate to pass a daylight saving bill, the Assembly having already adopted such a measure. The Governor sent the following message to the Senate explaining the reasons for his request:

The extraordinary and unsupportable situation which will arise on Sunday night owing to the difference in time between New York and New Jersey demands that I call your attention to the situation and ask you for immediate action.

I am advised that the House of Assembly has already passed a bill which would cure the situation. Unless action is taken by you, persons living in New York and doing business in New Jersey, and persons living in New Jersey and doing business in New York, will be subject to confusion and pecuniary loss, transportation systems will be interfered with, and the condition of affairs on the whole will be of great inconvenience and loss to the people of the State.

May I not ask that you take some action upon Assembly Bill 21 so that the people of the State of New Jersey may know what is the legislative policy on the subject of daylight saving?

On March 23 the lower House of the State Legislature of Massachusetts by a vote of 181 to 38 passed a daylight saving bill. On the same date the City Council of Philadelphia repealed a daylight saving ordinance which was declared to be in conflict with a State law.

If the New York Legislature had repealed the State Daylight Saving Law it is unlikely that New York City would have been affected by such action, inasmuch as the Board of Aldermen last October had adopted a city ordinance for the purpose of providing against a possible contingency of this kind.

The decision of the New York Clearing House to conform to the daylight saving plan was announced on March 23 as follows:

New York, March 23 1920.

Dear Sir:—Inquiry having been made by many of our members as to the necessity of any Clearing House action with respect to the inauguration of "Daylight Saving" on the last Sunday in March, the Clearing House Committee referred the matter to counsel, and has received the following opinion:

"The time for the opening and closing of banking business is a matter entirely of individual volition, but, for reasons of convenience only, the banks in given communities adopt a uniform course in this respect. If the existing 'Daylight Saving Law,' so called, of the State of New York remains in force, it should be observed by both national and State banks located within the borders of the State. If the law should be repealed and the City ordinance to the same effect should continue in operation, I see no reason why the banks of the City of New York should not adapt their time to the local time provided for in the ordinance. In fact, I should think that it would be almost essential for them to do so in order to avoid confusion. In either case, it seems to me it might be well to have public announcement made in some way to the effect that banks of the City intend to adjust their clocks accordingly."

In view of the above opinion, and regardless of any changes in the presen State Law, operations at the Clearing House will be transacted according to the standard city time, and it is expected that all Clearing House institutions will conform to such standard.

Ordinance No. 51 provides as follows:

Be it Ordained by the Board of Aldermen of the City of New York, as Follows: That the standard time throughout the City of New York is that of the seventy fifth meridian of longtitude west from Greenwich, except that a two o'clock ante meridian of the last Sunday in March of each year such standard time throughout the City of New York shall be advanced one hour, and at two o'clock ante meridian of the last Sunday in October of each year such standard time shall, by the retarding of one hour, be returned to the mean astronomical time of the seventy fifth meridian of longitude west from Greenwich, and all courts, public offices and legal and official proceedings shall be regulated thereby.

By order,

JAMES A. STILLMAN,
Chairman, Clearing House Committee.

WILLIAM J. GILPIN,
Manager.

On March 24 at a special meeting of the Board of Governors of the New York Stock Exchange a resolution was adopted reading as follows: "*Resolved*, That the opening and closing of the Exchange shall conform to Standard New York City Time."

The following statement was issued by the Lackawanna Railroad on March 25:

New York City having adopted daylight saving time, which is one hour in advance of Eastern Standard time (the present legal time for the State of New Jersey), the Lackawanna Railroad will, effective 2 a. m., Sunday, March 28 1920, advance the scheduled time of all suburban trains on the Morris and Essex Division, including the Hampton, Phillipsburg, Chester, Sussex and Passaic and Deleware branches, one hour to serve the convenience of the public who travel to and from New York City, as a temporary expedient pending the issuance of new time tables.

For example, train No. 106, now scheduled to leave Montclair at 6 a. m., will leave at 5 a. m.; No. 206, now leaving South Orange at 7:34 a. m., will leave at 6:34 a. m.; No. 231, now leaving Hoboken at 5:15 p. m., will leave at 4:15 p. m. Through passenger trains Nos. 1 to 43, inclusive, will continue to run on present schedule.

The following notice was sent on the same day by the Central Railroad of New Jersey:

To protect our commutation service as affected by the situation brought about through New York daylight saving:

The clocks and the watches of all employees of the Central Railroad Company of New Jersey in the States of New York and New Jersey will at 2 o'clock a. m. Sunday, March 28 1920, be advanced one hour, viz.: set forward to 3 o'clock a. m.

It is suggested that the communities which have not already adopted the daylight savings and any individuals whose affairs may be affected by this change should also advance their time-pieces by one hour.

Additional notice will be issued covering through trains to and from points in the State of Pennsylvania.

W. G. BESLER.
President and General Manager.

It was made known on March 25 by the U. S. Weather Bureau that local daylight saving laws would not change in any way the hours of distribution of the Government's weather reports throughout the country. The bureau will observe only the national standard of time in the daily posting of the weather forecasts.

The following is the official notice regarding the matter issued by the Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 266—March 26 1920.
Daylight Saving.

To All Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District.

Dear Sirs:—Under the ordinance of the City of New York local time in New York City will be advanced one hour at two o'clock on Sunday morning, March 28 1920.

Beginning Monday, March 29, therefore, this bank will open and close for business in accordance with such changed local time.

The action of this bank in conforming its opening and closing to the new local time, is for the convenience of banking institutions and the public generally.

Beginning Monday, March 29, the clearings at the New York Clearing House will take place at ten o'clock a. m., local time, which will be the equivalent of nine o'clock a. m. present time.

The revised hours of business will continue in effect until further notice.

Yours very truly,

J. H. CASE.
Acting Governor.

MONTREAL STOCK BROKERS TO ADOPT DAYLIGHT SAVING.

To avoid any confusion which might arise from the change of trading hours on the New York Stock Exchange, it was announced on March 26 that stock brokers of Montreal, Canada will start business next week at nine instead of ten o-clock. By order of the Administrative Commission of Montreal daylight saving will go into effect officially on May 2, it was said.

CHANGES IN STAFF OF FEDERAL RESERVE BANK OF NEW YORK.

In a circular issued under date of March 24 the Federal Reserve Board announced the following appointments:

Adolph J. Lins has been appointed Manager at Large of the bank and will sign in that capacity and not as Manager of the Government Deposit Department which has been converted into a division of the Certificates of Indebtedness Departmnt.

Jay E. Crane has been appointed Assistant Secretary of the bank and will sign in that capacity.

Edward H. Hart has been appointed general counsel.

Carl Snyder has been appointed Manager of the Statistics Department of the bank.

The circular also said:

The authority of Vincent A. Harvey to sign per procuration has been canceled.

Thomas Bruder has been appointed a holder of procuration and will sign in that capacity.

H. C. Low, Jr., will sign correspondence for W. B. Matteson, Manager of the Certificates of Indebtedness Department, and is no longer authorized to sign for Adolph J. Lins.

CHANGES IN OFFICIAL STAFF OF HOUSTON BRANCH OF FEDERAL RESERVE BANK OF DALLAS.

E. F. Gossett has been made Manager of the Houston branch of the Federal Reserve Bank of Dallas, succeeding Sam R. Lawder, who has become Cashier of the Dallas Federa Reserve Bank. Mr. Gossett has been Cashier of the Houston branch, and he is replaced in that position by Paul S. Miller, who had been Assistant Federal Reserve Agent and Auditor of the Houston branch since its establishment last August. J. H. Niendorff has succeeded Mr. Miller as Assistant Federal Reserve Agent at Houston. R. M. Farrar, President of the National Bank of Commerce of Houston, has been named by the Federal Reserve Board as a director of the Houston branch bank, succeeding J. C. Chidsey, who has resigned to become State Commissioner of Insurance and Banking on April 1.

S. R. LAWDER CASHIER OF FEDERAL RESERVE BANK OF DALLAS.

Sam R. Lawder has become Cashier of the Federal Reserve Bank of Dallas, Texas, succeeding in that post Lynn P. Talley, who served as Deputy-Governor and Cashier of the Dallas Bank. Mr. Talley continues as Deputy-Governor. Mr. Lawder has been connected with the Federal Reserve institution since it was established in Dallas in 1914, part of the time as Assistant Cashier. In June 1918 he went to El Paso to open the branch there and remained as its Manager until August 1919, when he was made Manager of the newly established Houston branch of the Federal Reserve Bank of Dallas. Mr. Lawder continued to serve as Manager of the Houston branch until his appointment as Cashier of the Dallas Reserve Bank.

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 of March 19 1920:

	Capital.	Surplus.	Total Resources.
District No. 4—			
Napoleon State Bank, Napoleon, Ohio	$50,000	$25,000	$1,082,676
District No. 5—			
The Peoples Bank of Rural Retreat, Rural Retreat, Va	35,000	------	131,650
District No. 7—			
Huston Banking Co., Blandinsville, Ill	60,000	40,000	1,538,107
Iowa State Bank, Osceola, Iowa	50,000	5,000	430,181
District No. 9—			
Belgrade State Bank, Belgrade, Mont	50,000	50,000	610,363
The Banking Corp. of Montana, Helena, Mont	500,000	10,000	2,263,513
State Bank of Plentywood, Plentywood, Mont	25,000	10,000	381,783
District No. 12—			
The Holtville Bank, Holtville, Calif	25,000	21,500	567,729
Bank of Lemoore, Lemoore, Calif	100,000	40,000	1,366,524
Orange County Trust & Savings Bank, Santa Ana, Calif	300,000	75,000	2,675,600
Bank of Helix, Helix, Oregon	50,000	10,000	363,367
The First Bank of Pilot Rock, Pilot Rock, Ore	30,000	30,000	519,700

SECRETARY HOUSTON ON EXCHANGING TEMPORARY LIBERTY BONDS FOR PERMANENT ISSUES.

In a statement regarding exchanging the temporary Liberty bonds for permanent bonds, Secretary of the Treasury Houston on March 23 announced that First Liberty Loan Converted 4% bonds, Second Liberty Loan 4% bonds, First Liberty Loan Converted 4¼% bonds and Second Liberty Loan Converted 4¼% bonds are expected to be available in permanent form within the next month or six weeks. Exchanges of temporary Third Liberty Loan for permanent bonds began on March 15. Exchanges of temporary 4¼% Fourth Liberty Loan bonds will not begin until approximately Oct. 15. The following is Secretary Houston's statement:

As already announced by the Treasury and the several Federal Reserve banks, exchanges of the temporary 4¼% coupon bonds of the Third Liberty Loan for permanent bonds with all subsequent coupons attached began on Monday, March 15 1920, and are now being carried on, chiefly through the several Federal Reserve banks, as fiscal agents of the United States, with the co-operation of the banking institutions of the country. Detailed information concerning the exchanges is given in Treasury Department Circular No. 164, dated Dec. 15 1919. The temporary coupon bonds of the Third Liberty Loan had no interest coupons attached for interest accruing after March 15 1920, and therefore became exchangeable by their terms on and after that date for new bonds with all subsequent coupons to maturity. Full supplies of the permanent Third 4s are available, and it is hoped that the exchanges will proceed as promptly as possible, in such a way as to meet the convenience of holders of temporary bonds and banking institutions as well as the Treasury Department. The next interest payment on the Third Liberty Loan does not occur, however, until Sept. 15 1920, and it is understood that in the meantime, up to about Sept. 6 1920, the temporary Third 4¼s will still be recognized as good deliveries in the market, so that there is no necessity for any immediate rush by bondholders to exchange their temporary bonds for permanent bonds.

The Treasury has made ample provision in connection with these exchanges of temporary for permanent bonds whereby recognized banking institutions in the United States who make no charge for their services may effect exchanges for themselves and their customers without expense or risk on account of the transportation of the temporary bonds surrendered or of the permanent bonds issued upon exchange. Adequate provision has also been made whereby incorporated banks and trust companies may make over-the-counter exchanges. Full information as to these arrangements is available at the respective Federal Reserve Banks. In view of the liberal arrangements which have been made for effecting the exchanges, and in view of the fact that no charge for the exchange is imposed by the United States, the Treasury confidently appeals to the banking institutions of the country to handle exchanges of temporary for permanent bonds without expense to the holders, and thus complete their patriotic service in connection with the war loans by carrying out this last, and mechanically the largest, operation related to our war financing without imposing charges for their services. Holders of temporary bonds will, it is hoped, consult their own banks and avail themselves of their assistance in effecting the exchanges for permanent bonds.

Deliveries of permanent bonds in exchange for temporary bonds will be made within the United States by the Federal Reserve banks and the Treasury Department at the risk and expense of the United States, whether or not submitted through banking institutions, but the arrangements for the transportation of temporary bonds surrendered for exchange at the expense and risk of the United States are available only when presented through recognized banking institutions to the Federal Reserve banks. In other words, holders of temporary bonds who surrender their bonds direct to a Federal Reserve bank or the Treasury Department for exchange will be obliged to make their own arrangements for the transportation and insurance of the temporary bonds surrendered.

First Liberty Loan Converted 4% bonds, Second Liberty Loan 4% bonds, First Liberty Loan Converted 4¼% bonds, and Second Liberty Loan

Converted 4¼% bonds are all expected to be available in permanent form for delivery in exchange for temporary bonds within the next month or six weeks, and exchanges of these bonds will be handled in substantially the same manner as exchanges of the Third Liberty Loan bonds. Inasmuch as the temporary First 4¼s and Second 4¼s have coupons attached covering interest to June 15 and May 15 1920, respectively, they need not be exchanged for permanent bonds until those dates; in fact, before June 15 and May 15 1920, respectively, the permanent First 4¼s and Second 4¼s are required chiefly for delivery upon conversion and exchange of temporary First 4s and Second 4s, which have no coupons attached for interest accruing after Dec. 15 and Nov. 15 1919, respectively, but whose exchange has been postponed awaiting the preparation of the permanent 4¼s, in order that both conversion and exchange might be effected simultaneously. As repeatedly announced, the First 4s and Second 4s are still convertible into 4¼% bonds, pursuant to the terms of the extended conversion privilege, and holders of temporary 4% bonds are therefore urged to submit their bonds for both exchange and conversion. As already announced, in the absence of written instructions to the contrary, temporary 4% bonds presented for exchange for permanent bonds will be deemed to be presented also for conversion into 4¼% bonds.

The temporary 4¼% bonds of the Fourth Liberty Loan still have one unmatured coupon attached, due Oct. 15 1920. Exchanges of temporary Fourth Liberty Loan bonds will therefore not begin until approximately Oct. 15 1920, when it is expected that adequate stocks of permanent bonds will be available so as to permit exchanges to be carried on in substantially the same manner as exchanges of Third Liberty Loan bonds. Temporary First Second 4¼s do not become exchangeable until Dec. 15 1920. The First 3½s and both series of Victory notes were issued originally in permanent form.

All 4% and 4¼% registered Liberty bonds are already in permanent form and need not be exchanged for other bonds. Holders of temporary 4% and 4¼% coupon Liberty bonds are therefore strongly urged to present their temporary bonds for exchange for registered bonds instead of for coupon bonds in permanent form, and in that event will promptly receive registered bonds upon exchange. The exchanges of temporary for registered bonds may be made at any time, and need not await the completion of the permanent coupon bonds. Substantially the same facilities are available for exchanges of temporary bonds for registered bonds as for exchanges for permanent coupon bonds, and holders of the temporary bonds should have no difficulty in arranging with their own banks for exchanges into registered bonds without expense.

BILL PROPOSING ISSUANCE OF $30,000,000,000 BONDS TO RETIRE LIBERTY LOAN ISSUES.

A bill calling for the issuance by the Government of 3½% bonds to the amount of $30,000,000,000, to be exchanged for bonds of the first, second, third and fourth Liberty loans was introduced on March 22 by Senator Frelinghuysen of New Jersey. The proposed issue would be exempt from all taxation, except estate and inheritance taxes, and would be payable fifty years from the date of issue. In stating that the bill, in the opinion of bankers interviewed on the subject, has little possibility of becoming law. The "Wall Street Journal" of March 23 said:

It is generally held that the low interest rate would appeal only to the very wealthy class, by reason of the tax-exemption feature, and that this class does not constitute a sufficiently large market to absorb the issue. The funds of the average small investor would not be attracted by a 3½% rate, when Liberty issues now outstanding are selling at prices to yield over 5%.

While it is believed that the primary purpose of the bill is to stabilize Government bond prices; many feel that it would fail in accomplishing this object, which might be more readily brought about by removing the tax provisions on some of the present issues.

Dealers report more active buying in Liberty issues in all sections of the country, and are of the opinion that prices are due for a substantial rise when the credit situation shows improvement.

The bill was referred to the Committee on Finance. Its text is as follows:

A BILL to authorize an issue of bonds in exchange for bonds of the First, Second, Third, and Fourth Liberty Loan issues.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and directed to issue from time to time, as may be necessary to fulfil the purposes of this Act, bonds of the United States to the amount of $30,000,000,000.

The bonds herein authorized shall be payable fifty years from the date of issue and shall bear interest at the rate of 3½% per annum, payable semi-annually. The principal and interest thereof shall be payable in gold coin of the United States of the present standard of value and shall be exempt from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authority; but such bonds shall not bear the circulation privilege: *Provided*, That when (if ever) the rate of taxation upon net incomes shall be reduced to the normal rate in force on the 1st day of January 1914, then and in that event and thereafter the income derived from bonds hereby authorized shall be subject to such normal rate of taxation.

The bonds herein authorized shall be issued solely for the purpose of retiring such bonds of the First, Second, Third and Fourth Liberty Loans, converted or unconverted, as shall be offered to the Secretary of the Treasury in exchange therefor, as hereinafter provided.

The Secretary of the Treasury is hereby authorized and directed to issue the bonds herein authorized in exchange for such bonds of the First, Second, Third and Fourth Liberty Loans, converted or unconverted, as may be offered to him in exchange, par for par, pursuant to the provisions of this Act, at any time within the five fiscal years beginning July 1 1920, following the effective date of this Act.

Sec. 2. That there is hereby created in the Treasury a cumulative sinking fund for the retirement at maturity of the bonds authorized by this Act to be issued. For the fiscal year beginning July 1 1920, and for each fiscal year thereafter until the maturity of said bonds, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, for the purposes of such sinking fund, an amount equal to the sum of seven thousand five hundred and sixty-four ten-thousands of 1% of the aggregate amount of such bonds, issued during such fiscal year, and for such of said bonds issued during the fiscal year beginning June 30 1921, seven thousand eight hundred and ninety ten-thousandths of 1% of the aggregate amount of such bonds issued during such fiscal year, and for such of said bonds issued during the fiscal year beginning June 30 1922, eight thousand two hundred and thirty-three ten-thousandths of 1% of the aggregate amount of such bonds issued during such fiscal year, and for such of said bonds issued during the fiscal year beginning June 30 1923, eight thousand five hundred and ninety-five ten-thousandths of 1% of the aggregate amount of such bonds issued during such fiscal year, and for such of said bonds issued during the fiscal year beginning June 30 1924, eight thousand nine hundred and seventy-five ten-thousandths of 1% of the aggregate amount of such bonds issued during such fiscal year, and for such of said bonds issued during the fiscal year beginning June 30 1925, nine thousand three hundred and seventy-seven ten-thousandths of 1% of the aggregate amount of such bonds issued during the fiscal year.

Sec. 3. That this Act shall take effect immediately.

U. S. SENATE CONFIRMS NOMINATION OF BAINBRIDGE COLBY AS SECRETARY OF STATE.

The U. S. Senate on March 22 confirmed the nomination of Bainbridge Colby as Secretary of State, succeeding Robert Lansing, resigned. The nomination of Mr. Colby had been sent to the Senate by President Wilson on Feb. 25, and Mr. Colby was sworn into office on March 23. The Senate Foreign Relations Committee, before deciding on March 19 to report favorably his nomination, held extended hearings on the appointment, Mr. Colby on the 18th submitting a long statement on the matter of the inquiry. No details of the hearings have been made public, and on the 23d inst. it was made known that Mr. Colby had suggested that Senator Lodge, Chairman of the Senate Committee on Foreign Relations, make public the evidence taken by the Committee. Mr. Colby's letter follows:

Dear Senator Lodge: Will you permit me to express to you my appreciation of the very courteous reception I had from you and the members of your committee on the occasion of my recent appearance before the committee.

I am hopeful that a way may be found to lift the secrecy which surrounds the evidence taken by the committee on the subject of my confirmation. While reluctant to make a request that may in any degree conflict with the usual practice of the committee or anticipate its action, it would be very much appreciated by me if the whole record were given complete publicity.

Cordially yours,

BAINBRIDGE COLBY.

On the 23rd inst. also it was announced that the hundreds of passports which had been accumulating pending the installation of the new Secretary of State, would be issued more quickly than had been hoped, as the result of prearrangements made by Charles B. Welsh of the Passport Control Division. Mr. Welsh obtained Secretary Colby's signature and had hundreds of passports prepared with the facsimile signature ready to be issued the moment the new Secretary took office.

U. S. WHEAT DIRECTOR REVOKES LICENSE.

Julius H. Barnes, United States Wheat Director, announced on March 24 that he had revoked until further notice, effective at noon, March 22 1920, the license granted to Seth Barrett of Frederick, Oklahoma, as warehouseman, or elevator operator of wheat. Mr. Barnes says:

This license was revoked on account of the licensees violation of the conditions upon which his license was issued and held, particularly his failure to appear when summond to a hearing before Mr. D. F. Piazzek, Second Vice-President of the United States Grain Corporation and special agent for the United States Wheat Director at Kansas City.

RECORD PRICE FOR FUR SEAL SKINS IN GOVERNMENT SALE.

Secretary of Commerce Alexander announced on March 22 that 9,100 dressed, dyed, and machined fur seal skins from the take of 1918 on the Pribilof Islands, Alaska, were sold at the public auction held in the International Fur Exchange, St. Louis, Missouri, on Feb. 2. These skins commanded the highest prices ever paid, one lot bringing $177 a piece. Numerous other lots sold for over $170 each, the average being $140 97 each, an advance of $49 63, or about 55%, over the previous sale held last September. More than 600 buyers, representing 10 countries, attended the recent sale, which netted the United States $1,096,833 23.

ANTI-TRUST SUITS TO BE PRESSED DESPITE U. S. STEEL DECISION.

It was announced on March 11 that notwithstanding the recent decision of the U. S. Supreme Court in the U. S. Steel Corporation case the Department of Justice will proceed against all corporations alleged to be trusts. The Supreme Court decision in which the Government's contention that the corporation was engaged in illegal restraint of trade and the exercise of monopoly was overruled, was referred to at length in these columns March 6, page 925. In indicating the policy of the Department of Justice on March 11 Attorney-General Palmer said that "the steel case does not indicate what the high court will do in other similar trials." He added that the Department staff had given careful consideration to the steel decision and had found that there were many differences from a legal standpoint in all other cases now being prepared by the Government. "Mature study" of the Steel Corporation decision, the Attorney-General said, disclosed no weakness in the Sherman Act, under which the suits were brought. Officials explained that the four-to-three decision on the vote in the steel trust case could not be construed as meaning that that was the view of the high court on the Sherman law. The decision stated that the corporation was not committing unlawful acts now, but officials pointed out that the Department was left free to institute new proceedings if violations were discovered. There are nine anti-trust suits before the Supreme Court—the Southern Pacific-Central Pacific, the American Can Company, the Quaker Oats Company, the Eastman Kodak Company, the Associated Billposters, the Keystone Watch Case Company and the Nash Bros., and the so-called coal trust suit, involving the Reading Co. and the Lehigh Valley Coal Co.

BILL CALLING FOR 10% TAX ON ADVERTISING MATTER.

A bill was introduced on March 8 in the House of Representatives proposing a 10% tax on classified advertisements in any book, magazine or newspaper having a circulation of 5,000 or more; the tax would not apply to advertisements of articles "lost" or "found" or "help wanted," "positions wanted," or auction sales of live stock and farming implements. On all other advertisements a tax of 15% would be imposed. The bill was offered by Representative Thompson with a view to conserving the paper supply and raising additional revenue for the Government. It was referred to the Committee on Ways and Means. It reads as follows:

A BILL to increase the revenue of the Government of the United States and to conserve the supply of print and other paper by imposing a tax upon advertisers.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this Act there shall be levied, assessed, collected and paid by the advertiser upon all advertisements in any book, magazine, or newspaper having a circulation of five thousand or more, pamphlet or other publication entering the United States mails a tax equivalent to 10% of the sum usually charged by the publishers of such book, magazine, newspaper, pamphlet, or other publication for such advertising matter: *Provided,* That such tax shall not apply to nor be collected upon classified advertisements when the same is a bona fide advertisement of articles "lost" or articles "found," of "help wanted," of "positions wanted," nor to bona fide public sales at auction of live stock and farming implements and utensils.

Sec. 2. That there shall be levied, assessed, collected, and paid by the advertiser on all advertising matter other than that specified in section 1 hereof a tax equivalent to 15% of the sum usually charged for the production of such advertising matter.

Sec. 3. That each person, corporation, partnership, or association receiving any payments referred to in this Act shall collect the amount of the tax imposed herein from the person, corporation, partnership, or association liable therefor, and shall make monthly returns under oath, in duplicate, and pay the taxes so collected to the collector of internal revenue of the district in which the principal office or place of business is located or obligation for the collection of the tax arose. Such returns shall contain such information and be made in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation prescribe.

PRESIDENT WILSON ORDERS REMOVAL OF RESTRICTIONS ON BITUMINOUS COAL INDUSTRY AND ASKS MINERS AND OPERATORS TO MAKE NEW CONTRACT.

In pursuance of an Executive order issued by President Wilson, Walker D. Hines, Director-General of Railroads, on March 24 notified regional and district coal distribution committees throughout the country that they would cease to function on April 1. This was the date set by the President in his Executive order, issued the preceding day, providing for the removal of Federal control of bituminous coal prices and of other restrictions which were ordered put into effect by the Federal Government on the eve of the bituminous miners' strike last November. The order of the President was in line with the arguments made by the coal operators, that Federal control of distribution and prices of coal should be lifted and that natural economic forces should be allowed to function.

Coincident with the issuance of the Executive order, President Wilson made public the majority and minority reports of his Bituminous Coal Investigating Commission, which had tried but failed to reach a unanimous agreement on the question of wages and working conditions. These reports were referred to in a previous issue of our paper and are quoted further below in the present article.

The President on March 19 addressed a letter to the Executive officials of the miners' and the operators' associations asking them, with all possible speed, to negotiate a new working agreement, based on the majority report of his settlement commission. The 27% increase in wages allowed by the Commission, it is estimated, will add $200,000,000 per year to mining costs.

The Coal Commission's majority and minority reports were enclosed in the President's letter to the operators and miners, but the President assumed, he said, that both groups, as previously agreed, would consider the majority report binding. He enclosed the minority report, he said, merely as information for their use in negotiating their working agreement. John L. Lewis, President of the United Mine Workers of America, declared on March 23 that he was dissatisfied with the award in so far as it does not cover reforms asked by the miners, but said that he would accept it. Mr. Lewis said:

The affirmation of the majority report will be keenly disappointing to the mine workers, ignoring as it does, many vital reforms for which they ask consideration. Furthermore, the majority commissioners usurp the authority now vested in them presuming to render decision upon questions which were not raised by the operators prior to the formation of the commission and which of consequence were not included in the original matters of difference between miners and operators.

Nevertheless, the miners are ready and willing to respond to the President's suggestion to participate in a joint conference in the hope that a new agreement can be concluded.

On March 24 Mr. Lewis sent to Thomas P. Brewster, Chairman of the Operators' Scale Committee, the following telegram from Washington:

The President's letter of the 19th inst., addressed to the operators and miners, made public yesterday, suggests the holding of an immediate joint scale conference to conclude the making of an agreement. In behalf of the mine workers I express our willingness to comply with his suggestion. I will be pleased to join with you in a call for the assembling of the joint scale committee of the Central Competitive Field. Having in mind the convenience of all parties, I suggest that the meeting be held in New York on next Monday, Mar. 29.

The President's letter to the miners and the operators asking them to make a new wage contract was given out simultaneously with the reports of the Coal Commission and the text of the Executive order providing for withdrawal of the Federal restrictions on prices and distribution. A legal opinion had been rendered previously by former President Taft to an operators' association holding that the fixing of coal prices by the Government was illegal, being the exercise of war powers which were no longer applicable. Suits had also been instituted in the courts by the operators to test the legality of the Government's price-fixing policy. The text of President Wilson's Executive order issued on March 23 follows:

Pursuant to the authority vested in me by the Act of Congress of Aug. 10 1917, entitled 'An Act of Congress to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel,' and other powers there unto me authorizing, I, Woodrow Wilson, President of the United States of America, do hereby order and direct, that from and after 12:01 o'clock a. m. on the first day of April 1920, the order issued by me on the 30th of October 1919, restoring certain rules, regulations, orders and proclamations therein referred to, relative to the price of bituminous coal and other matters and things therein described, shall be suspended until further ordered, and that all other executive orders subsequent thereto issued by me, except the executive order of Feb. 25 1920, relative to the Tidewater Coal Exchange, and all orders subsequent thereto issued by the United States Fuel Administrator or any person acting pursuant to authority conferred upon him either by me or the United States Fuel Administrator, shall be suspended until otherwise ordered, on and after 12:01 o'clock a. m. April 1 1920, it being the intent and purpose of this order to restore at 12:01 o'clock a. m. on April 1 1920 the rules and regulations of the United States Fuel Administration to the status existing immediately prior to the aforesaid executive order of Oct. 30 1919, but not in any wise to affect the validity of any act or thing done under any of the said orders or regulations prior to 12:01 o'clock a. m. April 1 1920, or the executive order of Feb. 25 1920, relative to the Tidewater Coal Exchange.

The President's letter to the miners and operators on the subject of wages was as follows:

The White House, Washington, March 19 1920.

Gentlemen:—I am transmitting to you herewith a copy of the report and award of the Bituminous Coal Commission, appointed to adjust matters in controversy between the bituminous coal miners and operators of the country.

In accordance with instructions in my letter of appointment to the commission and memorandum attached thereto, and the agreements by mine workers and operators to abide by the report and award of the commission, this report and the award is the basis upon which the wage schedule agreements between the mine workers and operators shall be made.

Operators and miners should, therefore, made arrangements for convening the necessary joint conferences as soon as possible to make such changes in the terms, provisions and conditions mining rates and wage schedules as are set forth in this report and award.

It is essential to the public welfare that the agreements be concluded at the earliest date practicable so that the uncertainty as to fuel supply may be ended and that consumers may be able to make contracts for their coal supply and also that the recommendations contained in the report as to the storage of coal by consumers may be of service this year.

I also inclose as information copy of minority report by one member of the commission. This minority report concurs with the report of the commission as to the wage for miners, though dissenting as to the wage for day workers, and in part concurs and in part dissents on other points. I regret that the members of the commission were not unanimous on all points, as I had expressed the hope they would be, but the report of the majority is none the less the report of the commission and binding as such.

I take it that neither party will raise any question, and I am sure no question can properly be raised as to the binding character of the award, notwithstanding the fact that it is not unanimous. On Dec. 10 1919, the miners, without qualification, agreed to submit all questions to a decision of a commission of three persons to be appointed by me, the report of such commission to be made the basis of a new wage agreement. This definite and unqualified acceptance did not in any way limit the power which any such commission is always understood to have, in the absence of agreement to the contrary, that it may reach a decision by majority vote. The acceptance of the operators was equally unqualified on this point. This condition was in no wise changed by my subsequent action on Dec. 19 in expressing a belief as to the desirability and importance of unanimous action.

My appointment of the commission indicated that the power ot fix the price of coal would not be conferred upon the commission except for its unanimous action and therefore it is clear that such power to fix coal prices should not be conferred on the commission.

I have carefully considered the question whether the war power of the Lever Act should be temporarily invoked by me, despite the absence of any action of the commission so recommending to continue temporarily the control of prices and have concluded that it is not expedient for me to exercise any such price-fixing control so that, on and after April 1 1920 no Government maximum prices will be enforced.

There is, at present, no provision of law for fixing new coal prices for peace-time purposes, and unless and until some grave emergency shall arise, which in my judgment has a relation to the emergency purposes of the Lever Act, I would not feel justified in fixing coal prices with reference to future conditions of production.

I am aware that at present, as a result of the shortage created by the coal strike and of the consequent interference with transportation and as a result, also, of the exceptionally unfavorable Winter, the demand for coal continues active. I desire to impress upon the coal operators the extreme importance not only of their complying to the fullest extent with the laws against combinations in restraint of trade and against profiteering, but also of their exerting themselves affirmatively to prevent exacting of unreasonable prices for coal. I am sure the public fully appreciates the desirability where practicable, of leaving commercial transactions untrammeled, but at the same time I am satisfied the public will find ways to protect itself if such liberal policy shall appear to result in unreasonably high prices.

Sincerely yours,

WOODROW WILSON.

The majority and minority reports of the President's Coal Commission were referred to at some length in Washington advices of March 23 to the New York "Times." Regarding the salient features of the reports these advices said:

The wage increase of 27% recommended by the majority report, which the President calls the award, absorbs the 14% increase allowed in the strike settlement and means a still further annual increase, it is said, of $96,000,000 and a total of $200,000,000 since Oct. 1919. To have shortened the working day one hour, as recommended by the labor representative on the commission, would cost an additional $100,000,000, according to the majority report. Secretary Wilson before the strike urged an increase of 31.6%, and Dr. Garfield, former Fuel Administrator, an increase of 14%.

Both the majority award and the minority report accept as a basis an increase in wages to tonnage workers of 24 cents a ton over the wages in effect on Oct. 31 1919. As to-day laborers and monthly men, except trappers and other boys, the award provides for an advance in such wages of $1 per day, and trappers and boys receiving less than men's wages 53 cents per day. The minority report in this respect differed from the award and proposed that day laborers and men, except trappers and other boys, be advanced $1 35 per day, trappers and boys receiving less than men's wages to be advanced 75 cents per day. In regard to wages for other classes of labor, yardage, dead work and room turning, the two reports are in agreement, the increase being fixed at 20%.

The award retains the eight-hour day and the minority report agrees to retain the present working day for one year, recommending a reduction in working time after that period. Both reports agree as to the termination of the contract, the decision being in favor of the Spring. Both reports provide for tribunals for the settlement of points of difference between the operators and the miners, the majority report proposing a commission to be selected jointly by the operators and the miners, to consider certain differentials and also a commission for the settlement of future disputes between the operators and the miners.

The award recognizes the fact that the coal industry is "speculatively over-developed," and the fact that it will be necessary under competitive conditions for some of the mines now in operation to close down. The question of car pushing, camps and housing, power, coal for the miners and blacksmithers are dealt with specifically in both reports and the differences in these matters are not material.

In addition to the award, the majority report recommends the storage of a minimum of three months' Winter supply of bituminous coal for July 1 of each year by Federal Government departments, public utilities, railroads and other consumers; the study by the Interstate Commerce Commission of the advisability of instituting freight rates on coal lower in the Spring than in the Fall and Winter months, and steps to minimize as far as possible car shortage in the transportation of coal.

The majority report does not touch on the question of prices, as this is not a matter within its jurisdiction. The minority report, on the assumption that Dr. Garfield, in his statement that coal operators were able to absorb an increase of 14% and that 80% of that advance was not absorbed, stated that "it seems apparent that the additional 13% now called for should be taken care of by the operators."

In submitting their report, Messrs. Robertson & Peale said in part:

"Every effort was made to ascertain the actual increase in the cost of living to the miners. Many different figures and opinions were presented. Our award, as the result of careful scrutiny of all the evidence submitted by the parties in interest and otherwise obtained, grants the miners an advance in wages larger than the percentage of increase in the cost of living submitted by their representatives.

"Tonnage workers will have received under this award an average increase in wages since 1913 of 88%, and day men, part of whose previous advance was based on existing inequalities in compensation rather than on increased living costs, will have received an average advance of 111%.

"The other main point of the United Mine Workers' contention—a reduction in the working hours from eight to six hours a day, and five days a week—is not granted, for the reason we state in the report. We are convinced that a curtailment of productive energy would react not only against the whole population but against the miners themselves.

"It is essential that the miners shall have living wages. It is likewise essential in the public interest that there shall be no let-down in production.

"A wage settlement for the moment is not a correct or adequate answer to the problem. The coal industry has been on an unsound basis for years, because of its seasonal character and the resulting car shortages and car service intermittences. The heavy movement of bituminous coal comes in the fall and winter. Inevitably, with the buying and movement limited to one season, there is a great car shortage, which limits production. When the market drops in the spring and summer, there are idle men, idle mines, and idle cars. From the standpoint of employers and employees, the industry has yielded a hazardous return.

"The solution of the problem is to bring about evenness of production and distribution. This can be done by the co-operation of the railroads, public utilities, and steel companies as consumers, on the one side, and of the operators, the Inter-State Commerce Commission, the banks and the Federal Reserve System, on the other side.

"We believe that the Federal Reserve banks will view favorably the eligibility of commercial paper based upon coal purchased and stored by the railroads and public utilities in the dull seasons. Some of the leading railroads have given assurances of their co-operation. Others approached have not.

"If virtually complete co-operation is assured, it will result in time in a substantially even production, continuous employment, and even distribution throughout the year. The small consumers will then not have to compete with the large consumer in the winter and will not be at the mercy of the practice of commandeering on the ground of priority.

"Until this is done, wage costs must of necessity be high, but when this is accomplished prices should be more reasonable, employment more continuous, and the industry better stabilized. The present inexcusable and extravagant waste would then be eliminated.

"The mine workers themselves, we feel sure, recognize that no other remedy will be adequate. A shortening of the working day would seriously affect production, add additional workers to the industry and increase the present unsettled condition. This decreased production would, in turn, add still further to the cost of living, hitting the workmen in other industries and continue the folly of such pyramiding."

The view seemed to be entertained by some of the coal operators that it would be impossible to negotiate a new agreement by April 1, due to the fact that the Government was prosecuting 125 miners and operators for alleged violation of the Lever Food and Fuel Control Act. We referred to this in our issue of March 13, page 1041.

PRESIDENT'S SECOND INDUSTRIAL CONFERENCE SAYS EMPLOYER AND EMPLOYEES MUST SOLVE INDUSTRIAL PROBLEMS TOGETHER.

The Second National Industrial Conference which was appointed by President Wilson last November to find a solution of the industrial problems of the nation made public on March 20 its report to the President, recommending therein the joint organization of employer and worker "as a means of preventing misunderstanding and of securing co-operative effort."

This conference, made up of prominent public men, was called by President Wilson after the failure of the original National Industrial Conference which met last October at Washington and terminated its activities following the withdrawal of the labor delegation.

The Second Industrial Conference opened its sessions at Washington Dec. 1. It issued on Dec. 28 a preliminary report of its deliberations, embodying plans for the establishment of machinery to prevent and settle labor disputes. These plans were advanced for consideration, study and constructive criticism by interested individuals and organizations throughout the country. The conference then recessed for three weeks, reassembling at Washington on Jan. 12 to consider the suggestions and criticisms which had been sent to it during the intervening period, and to hear in person some of those who had offered the suggestions and criticisms.

In its final report the conference outlines and asks the President and Congress to set up a complete system for the settlement of all industrial disputes on a local, regional and national basis, through collective shop agreements, by decision of a regional conference board, or final determination by an umpire or a national industrial board, which is to sit in Washington.

The report goes into every phase of labor relations and conditions of employment. Its most significant recommendations were:

1. Establishment of employee representation in shops or plants.
2. Acceptance of the principle of collective bargaining.
3. Creation of machinery for settlement of industrial disputes.
4. For a new system of food marketing and development of co-operative buying and selling of food products to stop speculation and profiteering.
5. Fixing of a minimum wage to give reasonable living conditions and protect community and individual from the ill effects of lack of competence.
6. Extension of Government machinery to investigate living costs.
7. Establishment of "gain sharing" as opposed to profit sharing.
8. Promotion of the insurance principle, and for converting Liberty Loan savings into some form of annuities.
9. Fixing hours of labor on a weekly basis, with preferably forty-eight hours a week and a Saturday half holiday.
10. Final determination of hours of labor on the basis of studies of fatigue and the effect of work in a particular calling on the one hand and studies of hours that will give maximum production on the other.
11. Prevention of child labor and enforced schooling and physical upbuilding.
12. Special safeguards for women in industry as to hours and conditions of work, and equal pay for equal skill and production.
13. Better housing.
14. Prevention of labor turnover.
15. Relief from present economic conditions for Government workers and school teachers.

The report opposes:

1. Profit sharing as a panacea for labor ills.

2. Restriction of production by labor.
3. Strike by United States employees or public servants, such as police and firemen.
4. Against affiliation of policemen and firemen with organizations that use the strike weapon.
5. Encouragement of overtime work.

The conference issued a warning to the nation against building up the conditions of industrial labor at the expense of the farms, saying that such a course would restrict food production seriously and would inflate food prices. Deflation from present high prices, it declares, must come slowly and can be accomplished only by greater production, economy and a gradual restriction of credits. In this it is in agreement with the Federal Reserve Board.

The conference not only declares for collective bargaining as a fundamental solution of present industrial problems, but for "labor's right to be represented by representatives of its own choosing." It was on these two questions that the original industrial conference split and finally broke up. It will be recalled that President Gompers, of the American Federation of Labor, and other labor delegates left the conference when it failed to approve recognition of these principles in the form desired by the Labor Group.

The conferees in their report state that they have modified the tentative plan of machinery to adjust disputes in general industry by conference, conciliation, inquiry and arbitration, announced by the conference on Dec. 28 1919 and that they have endeavored to develop methods of prevention rather than adjustment of labor difficulties. The modified plan, devised since the conference reconvened last Jan. 12, it is said, makes machinery available for "collective bargaining with only incidental and limited arbitration." The plan has been extended to cover disputes affecting public utilities other than steam railroads and also to Government and other employees. In addition the report analyzes the development of industrial relations, hours of labor, women in industry, child labor, housing, wages, profit-sharing and gain-sharing, thrift agencies, inflation and high cost of living, agriculture, unemployment and a public employment clearing house.

The report is signed by Secretary of Labor Wilson, as Chairman; Herbert Hoover, as Vice-Chairman, and the following other members of the conference: Martin H. Glynn, Thomas W. Gregory, Richard Hooker, Stanley King, Samuel W. McCall, Henry M. Robinson, Julius Rosenwald, George T. Slade, Oscar S. Straus, Henry C. Stuart, William O. Thompson, Frank W. Taussig, Henry J. Waters, George W. Wickersham, and Owen D. Young, and Willard E. Hotchkiss and Henry R. Seager, Executive Secretaries.

The report was unanimous with two exceptions. Former Attorney-General Gregory and Mr. Stuart are said to have held to the conviction that public service employees should be prohibited from striking and that there should be some provision for enforcement of awards.

The settlement plan outlined and recommended by the conference was largely the work of Herbert Hoover, it is understood. It would apply impartially to union and non-union labor. It would not prohibit strikes or lockouts, does not provide for compulsory arbitration which organized labor opposes, or for enforcing collective bargaining or acceptance of arbitral awards by either party, and avoids legal compulsion in any form. The plan is outlined in the report as follows:

1. The parties to the dispute may voluntarily submit their differences for settlement to a board, known as a regional adjustment conference. This board consists of four representatives selected by the parties and four others in their industry chosen by them and familiar with their problems. The board is presided over by a trained Government official, the regional chairman, who acts as a conciliator. If unanimous agreement is reached, it results in a collective bargain, having the same effect as if reached by a joint organization in the shops.

2. If the regional conference fails to agree unanimously, the matter, with certain restrictions, goes, under the agreement of submission, to the National Industrial Board, unless the parties prefer the decision of an umpire selected by them.

3. The voluntary submission to a regional adjustment conference carries with it an agreement by both parties that there shall be no interference with production pending the processes of adjustment.

4. If the parties, or either of them, refuse voluntarily to submit the dispute to the processes of the plan of adjustment, a regional board of inquiry is formed by the regional chairman, of two employers and two employees from the industry, and not parties to the dispute. This board has the right, under proper safeguards, to subpoena witnesses and records and the duty to publish its findings as a guide to public opinion. Either of the parties at conflict may join the board of inquiry on giving an undertaking that, so far as its side is concerned, it will agree to submit its contention to a regional adjustment conference, and if both join, a regional adjustment conference is automatically created.

5. The National Industrial Board in Washington has general oversight of the working of the plan.

6. The plan is applicable also to public utilities, but in such cases the Government agency having power to regulate the service has two representatives in the adjustment conference. Provision is made for prompt report of its findings to the rate regulating body.

The conference makes no recommendation of a plan to cover steam railroads and other carriers, for which legislation has recently been enacted by Congress.

7. The plan provides machinery for prompt and fair adjustment of wages and working conditions of Government employees. It is especially necessary for this class of employees, who should not be permitted to strike.

8. The plan involves no penalties other than those imposed by public opinion. It does not impose compulsory arbitration. It does not deny the right to strike. It does not submit to arbitration the policy of the "closed" or "open" shop.

The plan is national in scope and operation, yet it is decentralized. It is different from anything in operation elsewhere. It is based upon American experience and is designed to meet American conditions. It employes no legal authority except the right of inquiry. Its basic idea is stimulation to settlement of differences by the parties in conflict, and the enlistment of public opinion toward enforcing that method of settlement.

A statement was issued by Mr. Hoover on March 20 in which he explained the work of the Second Industrial Conference and the purposes of the settlement plan it had formulated. Mr. Hoover's statement said:

We kept away from principles which involve controversy. Men could argue a thousand years on the open or closed shop or collective bargaining without convincing each other. So we decided to adopt a policy, not a principle.

No conference can settle these questions of principle, and in most cases it is a matter of argument between the groups whether or not they are principles. So if objection is raised by either party they are not allowed to come up. Collective bargaining was adopted by the conference as a policy but not as a principle.

The background of the conference report is a policy of "get together" for joint settlement, with pressure to bring it about where the parties were unwilling. The conference considered that modern industry, as conducted in large establishments, had caused a loss of personal contact between employers and employees. It, of course, makes possible the greater production that has made our high standard of living. Direct personal contact, in the old manner of smaller units, with the sense of personal responsibility for the interest of both sides, cannot be restored.

The conference, therefore, believes that the just, human relationships between the employer and the employee can only be promoted by deliberate organization to bring them together. It feels that a new American basis of industrial relationships has been developing during the last two or three years in the widespread and deliberate organization of these relations between employers and employees in many hundred establishments through the country on a democratic basis.

The machinery as outlined in our report, offers a neutral ground upon which employers who are bitterly antagonistic to the organized labor can still be kept in contact with their men in case of disagreement, under the auspices of a government official who, ex-officio, represents the public.

The conference considers that it is idle wholly to deny the existence of conflicting interests between employers and employees, but there are wide areas of activity in which their interests coincide. The public has a primary interest in the prevention of these conflicts causing stoppage to production and service and the creation of processes leading to agreement as to wages and conditions of labor without the stoppage of production is the greatest hope of mitigating strikes and lockouts.

The conferences proposes a plan whereby, when parties approach too near conflict, their freely and properly chosen representatives can be brought together in council under conditions that make for a collective agreement. But the conference also holds that such council must be entered into voluntarily on both sides.

The plan involves but small government expenditure and but little extension of permanent public officials. A board of nine members at Washington, together with twelve regional chairmen, comprise all there is to this basic machinery.

It is interesting to note that so great an authority as Mackenzie King, former Minister of Labor of Canada, who has been largely responsible for the origin and administration of the Canadian industrial procedures, considers the plan put forward by the conference as a constructive improvement on all others hitherto proposed.

The report probably will not meet with the approval of the extremists on either side, but it has been approved in its broad lines by many hundreds of employers and many prominent labor leaders who have been consulted or communicated with. The conference believes that it will appeal to those who believe in sane and sure steps to advance of human relations in industry.

It will be interesting if critics will read the entire document before they launch forth criticisms. It would be even more interesting if political leaders would state their agreement or disagreement with it.

In discussing the question of unrest the final report of the Industrial Conference said:

The causes of industrial unrest are many. Among others they include the rise in the cost of living, unrestrained speculation, spectacular instances of excessive profits, excessive accumulation and misuse of wealth, inequality in readjustments of wage schedules, release of ideas and emotions by the war, social revolutionary theories imported from Europe, the belief that free speech is restricted, the intermittency of employment, fear of unemployment, excessive hours of work in certain industries, lack of adequate housing, unnecessarily high infant mortality in industrial centres, loss of personal contact in large industrial units and the culmination of a growing belief on the part of both employers and employees that readjustment is necessary to a wholesome continuity of their united effort.

There is, however, a feature of the present industrial unrest which differentiates it from that commonly existing before the war. It cannot be denied that unrest to-day is characterized more than ever before by purposes and desires which go beyond the mere demand for higher wages and shorter hours. Aspirations inherent in this form of restlessness are to a greater extent psychological and intangible. They are not for that reason any less significant. They reveal a desire on the part of workers to exert a larger and more organic influence upon the processes of industrial life. The impulse is not to be discouraged, but made helpful and co-operative. With comprehending and sympathetic appreciation, it can be converted into a force working for a better spirit and understanding between capital and labor, and for more effective co-operation.

The report dealt with the subject of wages in the following manner:

Considered from the standpoint of public interest, it is fundamental that the basic wages of all employees should be adequate to maintain the employee and his family in reasonable comfort, and with adequate opportunity for the education of his children. When the wages of any group fall below this standard for any length of time the situation becomes dangerous to the well being of the State. No country that seeks to protect its citizens from the unnecessary ravages of disease, degeneration and dangerous discontent can consistently let the unhampered play of opposing forces result in the suppression of wages below a decent subsistence level. Above that point there may be a fair field for the play of competition in determining the compensation for special ability, for special strength or special risk (where risk is avoidable), but below that point the matter becomes one of which the State for the sake of its own preservation must take account.

The nation is interested in the welfare of its citizens not only from the point of view of wages but from the not unrelated one of production. If, therefore, the conference recommends the establishment of hours and wages on a basis of justice to employees it must also recommend that the employees do their part in seeing that the productivity of the nation is safeguarded. The nation has a right to ask that employees impose no arbitrary limitation of effort in the prosecution of their work. Such limitation decreases the country's output, and if practiced at all generally is bound to result in a decline of the standard of living. It is gratifying that many leaders of organized labor are in agreement as to the unsoundness of such limitation of output, and are opposed to its practice.

If it is for the nation to insure that wages shall not sink below a living level and for employees not to restrict production, it is incumbent upon employers to see that special effort and special ability on the part of their employees receive a simulating compensation. If increased output and efficiency are met only by a reduction of piece prices the incentive to such effort is taken away. Employees to do their best work must feel that they are getting a reasonable share of any increased return that they bring the industry. Labor incentive is a factor that it is as shortsighted to ignore as incentive to capital.

Profit sharing is regarded in some quarters as a complete solution of industrial problems. The conference believes that while it has promise in some directions, it cannot by itself be considered to be of far reaching effect. Profit sharing in its simplest form has met with success under certain conditions—sometimes where an unusual personality has contributed to a happy outcome—sometimes where the contribution of individual employees to the profits of an enterprise can be measured with some accuracy. It has proved of beneficial effect when applied to employees occupying executive and management positions and to sales organizations. Its extension to all the employees of typical manufacturing plants meets with difficulties. It is not easy to determine what part of the profits or losses of such plants are attributable to the efforts of the rank and file of the employees or to apportion among them shares of profits which shall be steadily in accord with the spirit and the direct outcome of their individual efforts.

Recommendations as to the fixing of hours of employment were made in the report as follows:

Hours of labor, wages and women and children in industry should be approached from the aspect both of the health and welfare of the worker and of the efficient use of the country's resources in man power over a prolonged period of time. The nation is not interested primarily in what one or another body of its citizens may believe to be for their immediate personal advantage it is interested fundamentally in the progressive development of the physical, mental and spiritual well being of its citizens. The question as to what constitutes this well being under the complicated conditions of modern industrial life cannot be easily determined offhand, but must be based upon a body of fact, accurately ascertained from experience.

Studies should be made in each industry (preferably by the industry, but in its default by the appropriate Government agency), of the problem of industrial fatigue in relation to production, to determine on the basis of experience; first, what schedule of hours is consistent with the health and well-being of the workers; and, second, the hour schedule within the above limitations, which will afford the maximum productivity in the industry. It should be recognized by employees and employers, and primarily by the public, that hours schedules which are below the standard of maximum productivity must necessarily reduce the total industrial product, and consequently reduce the standard of living or increase prices. Such reduction in all industry will necessarily reduce the total industrial product of the nation, and the standard of living will be reduced by that much below the attainable maximum. This fact should be taken into account in connection with the advantages in other directions to the worker which may accrue from such a shortening of hours.

Studies which have already been made in some industries indicate that long hours do not in general result in maximum production. The conference believes that some industries are now operating, in part at least, on hours schedules which are above the standard of maximum productivity, and which in any case do not allow employees proper opportunity for rest and recreation. There are large basic industries which still employ substantial numbers of their men in exhausting work for eighty-four hours a week and longer. Such conditions are opposed to public interest, are contrary to every instinct of human development, and are a pregnant cause for industrial and political unrest.

It is perhaps unnecessary to point out that the conditions of various industries make any universal standardization of hours unnecessary and unwise. For example, the seasonal and intermittent nature of agricultural work and the fact that it is carried on under out-of-door conditions which are not essentially detrimental to the well being of the worker would naturally exclude agriculture from the class of industries in which the work is confining and repetitive.

The conference believes that experience has demonstrated that in fixing hours of labor in industrial establishments at a point consistent with the health of the employees and with proper opportunity for rest and recreation there should in all cases be provision for one day's rest in seven.

The conference believes that in most factories, mines and workshops, and especially in repetitive work, the present trend of practice favors a schedule of hours of not more than forty-eight hours per week.

The conference does not think that a schedule of hours substantially less than the forty-eight hour standard now in operation is at this time desirable, except in industries where a scientific study of the problem on the basis already outlined, indicates that such reduction is necessary for the protection of the health and safety of the workers and is in the public interest.

The practice in some industries of arranging by mutual agreement of employer and employees for a Saturday half holiday, without reduction of the weekly schedule of hours, has great advantages. Hours of labor schedules should be arranged on a weekly basis, and overtime should not be permitted except in case of temporary emergency.

It should moreover be borne in mind that further reduction of hours below the standard in any industry will throw an extra burden upon other industries, and may especially prejudice agricultural communities which already feel the growing competition of the cities in drawing away workers from the farm.

In conclusion the report said:

In presenting these recommendations the conference desires to emphasize that they are not merely designed to tide over a troublesome period of economic readjustment. Many of the evils which we have pointed out were in existence between the war, and will remain in existence, if steps are not taken to remedy them. The machinery of co-operation and adjustment which we recommend we believe to have permanent value as an agency of industrial progress. At the same time it should be borne in mind that, to-day, when the sense of the magnitude and danger of social unrest is still acutely upon us, when we have not yet reverted to settled habits of thought and action, when our economic life is still in a state of readjustment, it may be possible to establish ideals and set up machinery which the inertia of a later day may defeat. Not with any feeling of panic, not with any hysterical haste but sanely and sensibly we urge that these reforms be put into effect. And we do so with the belief that they will not only contribute largely toward the elimination of the causes of industrial strife but that they will make for the introduction in American industry of these democratic principles which constitute the most precious heritage of the American citizen.

The Second National Industrial Conference began its meetings Dec. 1 and adjourned March 6, having held, it was said eighty sessions. Its preliminary report, on which in part its final report was based, appeared in full in the "Chronicle" Jan. 3, pages 40, 41 and 42. The conference was not divided into groups—capital, labor and the public—as was the first Industrial Conference, nor did any particular group have a spokesman at the conference.

SAMUEL GOMPERS SAYS INDUSTRIAL CONFERENCE PLAN IS UNSATISFACTORY TO LABOR.

As was the case last December, when the Second Industrial Conference issued its preliminary report, the first person to make a criticism of the report of the conference was Samuel Gompers, President of the American Federation of Labor. When on March 20 the final report was made public, Mr. Gompers issued a prepared statement, saying that the conference "even though prompted by the best of motives, had neither the experience nor the understanding of the history, the methods and purposes of the organized labor movement, and it followed in the wake of others whose only purpose has been to get away from the trade union influence and constructive work." The spokesman of organized labor said the machinery for adjusting disputes between employees and employers, which has for years been in existence in practically every organized industry in the United States, is superior to the machinery now suggested by the industrial conference, both in point of simplicity and in point of effectiveness.

Mr. Gompers' statement follows:

The conference has devised a mass of machinery to be made effective by law, composed of a national industrial board and local and regional conferences or boards of inquiry. The whole situation in this respect may be summed up as follows:

Tried and tested machinery for conciliation and arbitration between employers and employees exists wherever employees are organized.

This machinery functions perfectly wherever employers forsake the spirit of dominance and the attitude of autocracy.

Through the use of this machinery it has been found possible to maintain industrial peace with no stoppage of work of any kind for periods ranging from ten to forty years.

No machinery devised by the Government or its agencies or supervised by the Government or any of its agencies could achieve results superior to the results achieved by machinery which has long been in operation in our industrial life.

In industries where the employers are not organized, no machinery of any kind, whether supervised by governmental agencies or otherwise, can produce industrial justice. Organization of the workers is the fact upon which must be predicated the existence of any machinery for the settlement of disputes or the extension of the principles of democracy in industry.

Surely no intelligent agency can hope to achieve progress in American industry without organization of the workers. With organization of workers no structure of machinery need be thrust upon it from the outside. Organization brings with it machinery which is both adequate and practical, the result of experience and shorn of any of the fantasies of pure theory.

The report of the industrial conference merits criticism of a very serious nature in connection with the emphasis which it places on what it terms "employee representation," under which generic term it groups those distinctly local shop organizations known as shop committees, shop councils, works councils and representing government in industry. It is to be feared that the commission views industry from the viewpoint of the single shop and builds its machinery on the theory that disputes are to be settled shop by shop. If such a viewpoint is to be actually carried into operation it will be most disastrous.

Unavoidably organization with independent shop units of the employees is a menace to the workers for the reason that it organizes them away from each other and puts them in a position where shop may be played against shop. Not only the welfare of the workers but the best economy for the nation demands that industry, in so far as possible, be viewed in a national light and that the workers be united into organizations covering whole industries, as is now the case with the 120 national and international trade unions.

There can be no objection to the closest relations of a co-operative nature between employee and employer in the shop, but these relations must never take on such a form as to separate the workers in that shop from the rest of their fellow workers in the industry.

It seems to be the conviction of the commission that these so called shop organizations are a kind of substitute for unions. That certainly is the idea which prevails in the minds of a number of employers and it is the idea which they would give much to see made operative in a wider field.

The report of the commission points out that a number of trade union leaders regard shop representation as a subtle weapon directed against the union, but concludes that "occasional misuse of employee representation and the consequent hesitancy of organized labor to indorse it officially are based on a misconception of the possible and desirable relations between the union and the shop committee."

This is not the case. The trade union movement as a whole is opposed to what are known as "shop committees" and "shop organizations," because they are fundamentally wrong in principle and because they in no sense serve the real interests of the workers, but readily lend themselves to the designs of employers hostile to trade unionism and are, in fact, almost without exception, creatures of employers.

The Commission speaks as though employee representation were something apart from trade union organization and found no place in the labor movement. The fact is that the trade unions afford to the workers the only bona fide and effective system of representation known in American industry. Through the trade union movement the employees get actual representation, freed from any influence of any kind except the influence of their own judgment and needs. Furthermore, trade union organization includes organization within the shop and offers the fullest opportunity for co-operative relations between the workers in the shop and the employer.

The report of the conference says that "the nation has a right to ask that employees impose no arbitrary limitation of effort in the prosecution of their work." Did the conference forget that production in American industry is greater per man and in the aggregate than production in any other country in the world? The trade union movement of America is perhaps the only great and powerful labor movement in the world which does not sanction restriction of output by the workers. It realizes that restriction is as injurious to the moral fibre of the individual workman as it is to the larger economy of industry.

American labor understands, perhaps more fully than American statesmen, the needs of the world in this hour and it is exerting every effort to see that those needs are met with intelligence and with promptness.

Labor, if it be permitted, can, out of its intimate knowledge of industry, supply much of the intelligence that will guide to a conduct of industry out of which will come that increased production which is so greatly to be desired, but which has thus far called forth so little real effort from the employers.

The fact of the whole matter is that the President's Commission, even though prompted by the best of motives, had neither the experience nor the understanding of the history, the methods and purposes of the organized labor movement and it followed in the wake of others whose only purpose has been to get away from the trade union influence and constructive work.

PRESIDENT WILSON ASKS FEDERAL DEPARTMENTS TO FOLLOW RECOMMENDATIONS REGARDING PURCHASE OF WINTER COAL.

President Wilson sent a letter on March 24, through his Secretary, Mr. Tumulty, to all Cabinet officers and the Chairman of the Shipping Board, asking that Government agencies buy and store a three months' winter supply of bituminous coal before July 1, or as soon afterward as possible. The President's recommendation was made in accordance with the suggestions contained in the majority report of his Coal Commission which investigated the wage demands of the bituminous miners. The early buying plan is designed to stabilize the coal industry and to insure a supply to Government consumers. Governors, County Supervisors, Mayors and the steel corporations have been asked to provide for their winter needs in summer and the Federal Reserve Board has been asked to issue memoranda to the various Federal Reserve banks requesting that they look with favor upon paper for rediscount drawn against coal in storage.

Mr. Tumulty also wrote to Chairman Clark of the Inter-State Commerce Commission calling attention to the recommendations that the Commission take car allocation and control in hand so as to prevent preferential service.

The Commerce Commission was urged in the report of the President's Coal Commission to give special attention to seasonal rates on coal, the coal car supply and other matters relating to the distribution of coal over which it has control under the law.

Correspondence from D. M. Reynolds, assistant to Henry M. Robinson, Chairman of the Coal Commission, was made public March 25, indicating the views of the Coal Commission on the summer buying and storing plan. The letter was written to Mr. Robinson and said:

The public utility corporations and a great many manufacturers have been so dangerously near coal famine in the past, and want of cars next winter may so seriously affect the ability of the carriers to handle coal, that it was the Commission's belief that the purchase of coal during the summer months could be made a permanent thing. In this regard the public utility corporations already have agreed to store more than 12,000,000 tons.

The Council of National Defense has assumed the duty of obtaining the support of the general public in the stabilization of the coal industry through the purchase, transportation and storage at the point of ultimate consumption of its winter supply of coal—this to be done during the spring and summer months. The matter will come before the Interdepartmental Board of the council next Wednesday.

The Coal Commission on March 25 issued a warning to bituminous coal users throughout the country that purchases should not be made in April, when prices are uncertain and likely to be high. Buying, it said, should be deferred until May and the two succeeding months—June and July.

On the same day President Wilson announced in an executive order that the Coal Commission would go out of existence when the new agreement had been signed by the miners and operators, and that its files and papers would immediately be turned over to the Council of National Defense, which would hold them while the Council's disbursing officer wound up the financial details of the Commission. The papers will be handed to the Department of the Interior, where are now placed the files of the Federal Fuel Administration.

ANTHRACITE MINERS WILL NOT ACCEPT 27% WAGE INCREASE—WILL NOT STRIKE APRIL 1.

That the anthracite miners "will not consider any wage scale unless it gives us at least 18 7-10% increase over the 27% advance awarded the bituminous men" was the statement made on March 25 by Philip Murray, international vice-president of the United Mine Workers, who is attending the wage conference of the miners and operators in New York. On March 24 the sub-committee of the confernece reached an agreement to the effect that any wage advance that might be granted to the miners would be retroactive to April 1 1920, the date on which the present contract expires. This agreement is considered as having made certain that there will be no strike in the anthracite fields in the event that a new contract is not made before that date. The agreement on the subject of wage increases was embodied in the following resolution adopted by the sub-committee:

Whereas, The negotiations now pending between the anthracite mine workers and operators may require additional time to reach a mutually satisfactory conclusion; and

Whereas, It is to the public interest that the supply of coal be not diminished; therefore

Be it Resolved, That pending a conclusion of the negotiations there shall be no cessation of work and that by mutual consent the working conditions of the agreement of May 5 1916 and the war allowances supplemental thereto, be continued pending negotiations, and that whatever agreement is finally reached shall be retroactive to April 1 1920.

The following day (i. e. March 25) a circular was drawn up by the scale committee of the United Mine Workers in this city notifying the local unions to continue work after April 1. The circular said:

On March 18 the representatives of the anthracite operators submitted a proposition to your scale committee which provided for a continuance of work after April 1 pending negotiations, without any retroactive provision.

Your committee refused to entertain the operators' proposal, and on March 23 a meeting of the full scale committee consisting of the three district executive boards, three mine workers from each district and the international officers was held to discuss and outline a policy to govern after April 1. After discussing the matter from every angle and the advice and consent of our international officials the full scale committee authorized the sub-committee to provide an arrangement for the continuance of work after April 1 pending negotiations, with the understanding that whatever agreement is finally reached it should be retroactive to April 1.

This action of the full scale committee has been agreed to by the operators as evidence by the adoption of the following resolution, which fully protects your interest while at work pending settlement. [The resolution referred to here is the one given above.]

The circular also said:

You are officially notified to observe, as in the past, April 1 as a holiday by remaining away from work but after that day work is to be resumed, pending negotiations, and in these negotiations it will be our aim to bring the matter to a conclusion as soon as possible.

Union officials explained that April 1 has always been observed as a holiday in commemoration of the anniversary of the granting of the eight-hour day in the coal industry.

HEARINGS BEFORE INTER-STATE COMMERCE COMMISSION ON RATE ADJUSTMENTS.

Hearings were this week held before the Inter-State Commerce Commission, at the instance of the Commission itself, to determine the valuation of the roads as a basis for applying the 5½-6% rate return fixed under the newly enacted Cummins-Esch Railroad Law. Notice of the intended hearing had been issued by the Commission on March 4; the notice recited the rate-making provisions of the law and stated:

On March 22 1920, at 10:30 a. m., the Inter-State Commerce Commission will hear in its hearing room at Washington, D. C., those who desire to be heard with respect to matters required to be done by the Commission pursuant to the above statutory provisions, and who make seasonable application for time as provided below.

The subjects for discussion are:

1. Whether for the purpose of said Section 15 (*a*) the rate adjustment shall be made for the carriers as a whole or by rate groups or territories to be designated by the Commission, and if the latter, what rate groups or territories should be so designated.

2. What methods should now be employed under Section 15 (*a*) for determining the aggregate value of the railway property of the carriers as a whole, or of the carriers as a whole in each of such rate groups or territories.

All persons desiring to be heard should so notify the Chief, Bureau of Dockets, Inter-State Commerce Commission, Washington, D. C., preferably by telegram, stating the amount of time sought, and naming any carriers, shippers, organizations, State commissions, or other bodies on whose behalf they may appear.

At the opening of the hearings on Monday last, the 22d inst., Alfred P. Thom, General Counsel for the Association of Railway Executives, declared property investment accounts and material and supply accounts to be the minimum conservative figures now susceptible of use, and he contended that the incomplete data now being compiled by the Commission under the Federal Valuation Act should not be considered in the present problem. The New York "Commercial" quotes Mr. Thom as saying:

The problem before the Commission is to determine in a summary way the aggregate value of all property held or used for the purposes of transportation in the several rate groups, the Transportation Act recognizing that the correct amount of such aggregate value cannot now be determined.

In considering and determining this problem, the property investment accounts and material and supply accounts in a given rate group are, in our judgment, admissable as evidence, and the carriers believe that these accounts for the several groups are the minimum conservative figures now susceptible of use, all other data and evidence being for the most part actually and in all cases legally incomplete and unfinished.

In our judgment, the property investment accounts should, under the law, be considered in connection with and supplemented by any other available evidence or data sufficiently complete and reasonably adequate for the purpose, but the basis of the values now arrived at should not be the incomplete data compiled in connection with the work of valuation now in process under the Federal Valuation Act, as it is important that the final valuation under the Act should not be anticipated or prejudiced in this proceeding.

The valuations to be placed on the individual lines for the purpose of paragraph 6, section 422 of the Transportation Act, should not be determined or prejudiced by the summary finding of aggregate values now to be made for the purposes of paragraphs 3 and 4 of said section.

Estimating at $20,000,000,000 the total value of the properties, Mr. Thom is said to have declared that overstatements in the railroads' accounts filed with the Commission would be more than offset by the rise in values in the last two years. He further stated that the public was accustomed to use these accounts in making their investments, and any reduction in them would upset the investment values. S. Davies Warfield, President of the Nationa Association of Owners of Railroad Securities, and Forneyq Johnston, Counsel for the Association, were both heard by the Commission on the 22d, and we reprint from the "Commercial" their presentments:

As to grouping the roads for rate-making purposes, that being one of the questions to be settled by the Commission, Mr. Warfield urged that the three established classification territories—Eastern or official classification Southern and Western—be used. This also was favored by the railway executives with the exception of the Southwestern lines and the Western trunk lines, both of which are in Western classification territory, which believe that they should be placed in separate rate groups because of conditions peculiar to the territory they serve.

When it comes to the ascertainment of the fair value of railroad property in the aggregate for rate-making," said Mr. Warfield, "this reaches the root of railroad credit, and we wish to present our conclusions therewith. Your attention may be called to the fact that we advocated before the committees of Congress the use of the only basis immediately available for computing the return from rates, until replaced by actual valuations, and that is the property accounts of the railroads in the aggregate."

Mr. Johnston said it was the clear intent of Congress that the Commission should use the property investment account and that both branches of Congress realized that the Commission could do no other than accept that account in fixing valuations for the present. He called Commissioner Clark's testimony before the House Committee on Inter-State Commerce to the effect that he would not be able to suggest any better available standard if such a plan of rate making were written into the law.

Commissioner Eastman asked Mr. Johnston why Congress, if it had intended that the Commission should take the property investment accounts as the standard had not said so in so many words.

Mr. Johnston replied by saying that members of the conference committee had not regarded such action as advisable, as there had been a great deal of talk about property investment accounts. He said the committee members said that obviously there was no other standard the Commission could take, but that to write that in the law might endanger passage of the bill.

Commissioner McChord interposed with the remark that at one time the committee had a different idea and that the Commission was to be instructed not to take the property investment account at all. Mr. Johnston said it was "inconceivable" to him that Congress contemplated that the Commission should take a "depressed valuation" as the basis for rate-making, because if it did the result would be disastrous. This statement was in reply to a question by Commissioner McChord as to what Mr. Johnston would do if examination of the valuation figures in possession for the Commission showed the roads to be worth only $15,000,000,000, while the property investment account showed $18,000,000,000, McChord's question being purely hypothetical. Mr. Johnston's view was that Congress intended that the Commission place the temporary valuation high enough to place the roads on a sound financial basis for the next two years.

As to testimony offered on the 22nd inst. by Donald R. Richberg, representing Glenn E. Plumb, author of the Plumb Railroad Plan, we take the following from the "Commercial:"

He [Mr. Richberg] said as he read the rate making provisions of the new law the Commission had to give due consideration to all the elements of value, according to the law of the land, and that in behalf of the railroad employees he wished to say that they desired to see the Transportation Act enforced as it was written, and not as the railway executives or the security owners thought it should have been written. He said the arguments made by the representatives of the carriers and the security owners were that the Commission should disregard the mandatory provisions of the law and consider only the property investment accounts which, he said, represented statements of liabilities rather than assets.

He said the railroads apparently wanted the Commission to enforce a law that they had desired passed but which Congress did not pass. He declared that to fix the rate on the basis of the property investment accounts would simply build up another "vicious circle," and that rates would go up, the cost of living would go up, wages would go up, and the roads would demand another increase in rates.

According to New York "Evening Post" of March 22, B. F. Bush, of the Missouri Pacific Ry., speaking on behalf of the Southwestern Railway Executives Association, maintained that rates which would be adequate for the Western district as a whole would fall below the requirements of the roads of the Southwest, where reclamation projects, road construction and the rapid development of oil and agricultural resources were creating a pressing demand for extensions and betterments by the carriers. He favored the creation of a new group of lines south of the Missouri and east of the Mississippi Rivers and extending westward to the Rockies.

John E. Benton, representing the National Association of State Railway and Utilities Commissioners, insisted, at the hearing on the 23rd inst. that the "book accounts" of the railroads were worthless as an index to the values of the properties. Criticising the arguments the previous day of Mr. Thom and Mr. Johnston, his contentions as summarized in the "Commercial" of the 24th are reproduced in part as follows:

Mr. Benton declared that the nature and unreliability of the carriers' property investment account had been commented on frequently by the commission which he quoted as having said in one of its decisions that the criticism of protestants against the use of the property investment accounts was well founded. He declared the commission had demonstrated "the utter worthlessness" of the property investment accounts.

Mr. Benton asserted that the commission must consider all elements of value and that it must utilize data gathered under the valuation section of the act to regulate commerce. He declared that it was not within the discretion of the commission, as argued by Alfred P. Thom, for the executives, to ignore the incomplete data gathered in the valuation proceedings. He said Congress, knowing that $20,000,000 has been spent on valuation work, certainly intended that some use should be made of the information at hand. He said if the commission had learned the true value of the Chicago & Alton, it could not disregard that figure and consider the road's "water soaked property investment account."

"Since when has this commission rendered its decisions with its face turned toward Wall Street?" Mr. Benson asked, after referring to a statement made by Mr. Thom to the effect that if the commission established a value less than the property investment account it would send an electrical shock to the financial centres. "The commission has exposed many shocking things," he continued, "but the country still lives and the financial centres are intact."

Mr. Benton attacked the statement made by Forney Johnston, of counsel for the security owners, declaring he was not ready to believe that Senator Cummins and his associates were "flimflamming" the public by passing a bill providing one thing as to valuation, but meaning that the commission should take the property investment account as the basis of valuation.

"God forbid that we ever come to the time of enacting and administering laws as suggested by Mr. Johnston," said Mr. Benton. "That time has not come and the law is not to be administered as he urges."

That the commission will consider dependable information as to the value of the carriers' property which it may have or may get and will not consider the "undependable accounts" of the carriers was asserted by Mr. Benton. He said where the commission could get no data it would have to take the property investment accounts, but that they could be checked.

"Nothing would shock the people more than to have the commission turn its back on the valuation data it has gathered and adopt as a short cut the property investment accounts," said Mr. Benton.

The task before the commission was stupendous, he said, and no one expected that body to arrive at valuations that were absolutely correct.

Representatives of the shippers, who were also heard on March 23, generally concurred, it is stated, in the proposals of the carriers that the "book accounts" be considered, but advised that they be checked in the light of other information available to the Commission. Expressing themselves as more concerned with the development of transportation facilities to meet the needs of the country than in the matter of rates, the shippers confined their recommendations mainly to the question of grouping of the roads for rate-fixing purposes. C. E. Elmquist, formerly connected with the National Association of State Railway Commissioners, on the 23d appeared before the Commission, representing various Northwestern shippers' organizations, in support of a delay in action by the Commission before railroad rates are changed or revised, and compensation determined upon. According to the "Journal of Commerce" he stated that an opportunity should be given the railroads to put into effect various economical measures which might enable the carriers to reduce expenses and offer a lower basis for the rate of compensation.

The hearings before the Commission were brought to a close on March 24 with the representatives of the carriers, security holders and the majority of the shippers, it is said, favoring the investment accounts of the roads as a "minimum basis" of value, against determined opposition by the State Railroad Commissioners. The Associated Press accounts said:

Final arguments of the three-day session were made by S. T. Bledsoe of Chicago and F. H. Wood of New York, for the Association of Railway Executives. Denying the contention of the State Commissioners that the accounts are not evidence of value under the law, Mr. Bledsoe declared the book accounts more nearly approximated the value than any other evidence. The carriers were gratified, Mr. Wood said, that the shippers told the Commission that they were more interested in the promotion of service and extension of transportation facilities than in exact rates, he said, the railroads could afford the adequate service desired.

Grouping of the railroads for the purpose of valuation and rate-fixing played a minor part in the hearings. Carriers and shippers and shippers generally agreed that the matter was a question of the convenience of the Committee. Representatives of the shippers of the Southwest asked for a division of the Western freight classification group to form a Southwestern group, on the ground that the needs of that section require rate adjustments apart from the whole of the West.

Northwestern shippers also asked for a sub-division, but representatives from the Eastern and Southern groups and the body of the West favored the retention of the established classifications, for the present at least.

The "Commercial" of the 25th inst. is authority for the following:

Clifford Thorne of Chicago, representing shipping organizations, said he was interested in preventing excessive increases in rates but that his clients were not opposing advances in rates. He asserted that the property investment account, which he said should be referred to as "book value," does not constitute the proper value of the railroad's property. He quoted from decisions of the Commission in support of his contention that the accounts were unreliable, and urged that the Commission in arriving at a determination of aggregate value take in consideration all elements of value.

CONFERENCE OF RAILROAD AND GOVERNMENT HEADS ON FINANCING OF RAILWAY EQUIPMENT.

A conference with reference to loans to be made to carriers from the $300,000,000 revolving fund provided for in the Transportation Act for the purpose of enabling the carriers to finance the purchasing of necessary equipment and making needed improvements, was held on March 25 between members of the Inter-State Commerce Commission and representatives of the railroad companies, the Federal Reserve Board, the Treasury Department and the Railroad Administration, according to the New York "Commercial," which says:

Among the questions discussed was that of making an arrangement whereby the financing of the purchase this year of approximately 80,000 freight cars, 20,000 refrigerator cars, 2,000 each of locomotives and passenger coaches be made possible. It was urged that approximately one-third of the revolving fund be set aside for application on the cost of this equipment, the proposal being that that amount would enable carriers to meet 25% of the total cost.

SENATE FAILS TO RATIFY PEACE TREATY.

Once more the Peace Treaty with Germany has failed of ratification in the Senate. The latest defeat of the Treaty in the Senate was registered on March 19, when by a vote 49 for ratification to 35 against, it failed by seven votes to corral the necessary two-thirds majority needed to effect its adoption. It will be recalled that at the last session of Congress three attempts to ratify the Treaty before the adjournment on Nov. 19 failed, the details of the proceedings at that time having been given in our issue of Nov. 22, page 1941. The Treaty was revived in the Senate on Feb. 9, when it was voted to recommit it to the Foreign Relations Committee with instructions to report it back to the Senate immediately with the Lodge reservations proposed at the last session, but which, as indicated, failed at that time of ratification. The Senate's action of Feb. 9 had followed the failure on Jan. 30 of the bi-partisan conference of Senators to come to an agreement, after two weeks' efforts, on the questions of reservations, the deliberations having been brought to an end with the refusal of Senator Lodge to accept a compromise on Article X and his rejection of a substitute offered by the Democratic conferees and drafted by former President William H. Taft. Reference to this appeared in our issue of Feb. 7, page 521. With the rejection of the Treaty by the Senate on the 19th inst., a resolution, proposed by Senator Lodge, to return the Treaty to President Wilson, officially advising him of its non-ratification, was adopted by a vote of 47 to 37. Ths resolution read as follows:

Resolved, That the Secretary of the Senate be instructed to return to the President the Treaty of Peace with Germany, signed at Versailles on the 28th day of June 1919, and respectfully inform the President that the Senate has failed to advise and consent to the ratification of the Treaty, being unable to obtain the Constitutional majority therefor.

Of the vote whereby this resolution was agreed to six Democrats voted with the Republicans for its adoption, namely Senators Gore, Kirby, Reed, Shields, Walsh of Massachusetts and Williams; all of the votes in opposition were those of Democrats. Following the adoption of this resolution Senator Robinson of Arkansas (Democrat) moved to reconsider the vote by which the Senate refused to agree to the resolution of ratification; Senator Watson moved to lay that motion on the table, but the Senate, by a vote of 34 yeas to 43 nays, refused to lay on the table Senator Robinson's motion to reconsider. While his motion for reconsideration was still pending Senator Robinson moved that the Senate adjourn, but this was defeated by a vote of 35 in favor to 42 against the proposal. Senator Brandegee thereupon made a point of order on the motion of Senator Robinson that the Senate, having returned the Treaty to the President, a motion to reconsider the action by which it was rejected was not in order under the precedents of the Senate. After more or less argument, Senator Cummins, as Chairman, expressed it as his belief that the motion of Senator Robinson was not in order, and hence sustained the point of order made by Senator Brandegee. This brought from Senator Lodge the following:

I think all this controversy has arisen from the desire of some Senators to have a second vote on the question of ratifying the Treaty. If this is what is desired by any Senators here, I shall make no objection to a motion to reconsider, if it can be understood that we may take the vote without debate. I should like, if possible, to finish this business to-night. There are many Senators to whom it is the utmost inconvenience to remain here and who have remained at great personal inconvenience. There has been a decisive vote on the main question; but I am perfectly willing to have it repeated; and I ask unanimous consent that the vote be reconsidered and that another vote be taken without further debate upon the ratification of the Treaty.

Senator Brandegee, stating that "it seems to be necessary to take several votes on this matter every time it comes up," added that he had no objection to taking the vote over again; Senator Hitchcock thought there was nothing "to be gained by voting again immediately on what we have just voted on," and said that it was his idea that "by having a motion to reconsider pending we might have a day or two to cool off in, and there might possibly be some adjustment." Senator Norris suggested the absence of a quorum, but after a roll call the President pro tem. reported that seventy-four Senators had answered to their names, and that there was hence a quorum present. This announcement was followed by a motion by Senator Robinson that the President be requested to return the Treaty to the Senate and that the Senate reconsider the vote by which it refused to advise and consent to its ratification. Senator Curtis made a point of order against Senator Robinson's motion, whereupon the latter withdrew the motion to reconsider. A request for unanimous consent to take another vote on the ratification resolution came from Senator Lodge, but Senator Knox interposed with a motion that the Senate proceed to the consideration of Senate Joint Resolution 139, repealing the joint resolution of April 6 1917, declaring a state of war to exist between the United States and Germany. Senator Lenroot while stating that the Senate "should proceed in the very near future" to take up the subject of the Knox resolution, added that he did not think that the Senate ought to vote upon it then, and a motion to adjourn until Monday, the 22d, offered by Senator Lodge, was agreed to. It was reported on the 22nd that Republican leaders in Congress had decided that the Knox resolution would have to be rewritten, and it was said yesterday that as a result of conferences with the House leaders, Senator Lodge had assented to plans which would permit the peace resolution to originate in the House. Chairman Porter, of the Foreign Affairs Committee was entrusted with the drafting of the resolution.

The forty-nine Senators who, as indicated above, voted in favor of the resolution of ratification on the 19th inst., were:

Republicans (28)—Ball, Calder, Capper, Colt, Curtis, Dillingham, Edge, Elkins, Frelinghuysen, Hale, Jones (Washington), Kellogg, Kenyon, Keyes, Lenroot, Lodge, McLean, McNary, New, Page, Phipps, Smoot, Spencer, Sterling, Sutherland, Wadsworth, Warren, Watson.

Democrats (21)—Ashurst, Beckham, Chamberlain, Fletcher, Gore, Henderson, Kendrick, King, Myers, Nugent, Owen, Phelan, Pittman, Pomerene, Ransdell, Smith (Georgia), Smith (Maryland), Trammell, Walsh (Massachusetts), Walsh (Montana), Wolcott.

The 35 votes in opposition to the resolution of ratification were cast by the following:

Republicans (12)—Borah, Brandegee, Fernald, France, Gronna, Johnson (California), Knox, La Follette, McCormick, Moses, Norris, Sherman.

Democrats (23)—Comer, Culberson, Dial, Gay, Glass, Harris, Harrison, Hitchcock, Johnson (South Dakota), Kirby, McKellar, Overman, Reed, Robinson, Sheppard, Shields, Simmons, Smith (South Carolina), Stanley, Swanson, Thomas, Underwood, Williams.

The following is the resolution of ratification in the form in which it was before the Senate on March 19 and rejected:

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

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

2. The United States assumes no obligation to preserve the territorial integrity or political independence of any other country by the employment of its military or naval forces, its resources, or any form of economic discrimination, or to interfere in any way in controversies between nations, including all controversies relating to territorial integrity or political independence, whether members of the League or not, under the provisions of Article X, or to employ the military or naval forces of the United States, under any article of the treaty for any purpose, unless in any particular case the Congress, which, under the Constitution, has the sole power to declare war or authorize the employment of the military or naval forces of the United States, shall, in the exercise of full liberty of action, by act or joint resulution so provide.

3. No mandate shall be accepted by the United States under Article 22, Part I, or any other provision of the Treaty of Peace with Germany, except by action of the Congress of the United States.

4. The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction and declares that all domestic and political questions relating wholly or in part to its internal affairs, including immigration, labor, coastwise traffic, the tariff, commerce, the suppression of traffic in women and children and in opium and other dangerous drugs, and all other domestic questions, are solely within the

jurisdiction of the United States and are not under this treaty to be submitted in any way either to arbitration or to the consideration of the Council or of the Assembly of the League of Nations, or any agency thereof, or to the decision or recommendation of any other Power.

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

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

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

8. The United States understands that the Reparation Commission will regulate or interfere with exports from the United States to Germany, or from Germany to the United States, only when the United States, by Act or joint resolution of Congress, approves such regulation or interference.

9. The United States shall not be obligated to contribute to any expenses of the League of Nations, or of the secretariat, or of any commission, or committee, or conference, or other agency, organized under the League of Nations or under the Treaty or for the purpose of carrying out the Treaty provisions, unless and until an appropriation of funds available for such expenses shall have been made by the Congress of the United States: *Provided*, That the foregoing limitation shall not apply to the United States proportionate share of the expense of the office force and salary of the Secretary-General.

10. No plan for the limitation of armaments proposed by the Council of the League of Nations under the provisions of Article VIII shall be held as binding the United States until the same shall have been accepted by Congress, and the United States reserves the right to increase its armament without the consent of the Council whenever the United States is threatened with invasion or engaged in war.

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

12. Nothing in Articles 296, 297, or in any of the annexes thereto or in any other article, section or annex of the Treaty of Peace with Germany shall, as against citizens of the United States, be taken to mean any confirmation, ratification or approval of any Act otherwise illegal or in contravention of the rights of citizens of the United States.

13. The United States withholds its assent to Part XIII (Articles 387 to 427, inclusive) unless Congress by Act or joint resolution shall hereafter make provision for representation in the organization established by said Part XIII, and in such event the participation of the United States will be governed and conditioned by the provisions of such Act or joint resolution.

14. Until Part 1, being the Covenant of the League of Nations, shall be so amended as to provide that the United States shall be entitled to cast a number of votes equal to that which any member of the League and its self-governing dominions, colonies, or parts of empire, in the aggregate shall be entitled to cast, the United States assumes no obligation to be bound, except in cases where Congress has previously given its consent, by any election, decision, report, or finding of the Council or Assembly in which any member of the League and its self-governing dominions, colonies, parts of empire, in the aggregate have cast more than one vote.

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

15. In consenting to the ratification of the Treaty with Germany the United States adheres to the principle of self-determination and to the resolution of sympathy with the aspirations of the Irish people for a government of their own choice adopted by the Senate June 6 1919, and declares that when such government is attained by Ireland, a consummation it is hoped is at hand, it should promptly be admitted as a member of the League of Nations.

The resolution of ratification which failed of adoption on Nov. 19 was printed in our issue of Nov. 22, page 1941. The amended reservation preamble worked out in the bi-partisan conference so as to provide that "failure on the part of the Allied and Associated Powers to make objection to said reservations and understandings prior to the deposit of ratification by the United States shall be taken as a full and final acceptance of such reservations and understandings by said Powers" had been adopted by the Senate on March 19 without a roll call. It had been offered by Senator Lodge.

By a vote of 41 to 42 on the same day the Senate had refused to write into the preamble a provision that the ratification should not be binding unless the President deposited it within 90 days after the Senate acted. The amendment was presented by Senator Brandegee, Republican, Connecticut, and was supported by 38 Republicans and Senators Reed of Missouri, Shields of Tennessee, and Walsh of Massachusetts, Democrats. Senators Cummins of Iowa, Jones of Washington, and Townsend of Michigan, Republicans, voted against it. Senator Brandegee argued that a "time limit" should be placed on the President's action, and Senator Hitchcock of Nebraska, Administration leader, suggested that it was "improbable" that the treaty would get to the President or that he would deposit it. The Lodge reservation to Article X (reservation designated No. 2 above) had been adopted by the Senate on March 18 by a vote of 54 to 26; in Committee of the Whole the Senate had previously, on March 15, adopted the Lodge reservation to this article, this reservation proposed in the Senate on March 12 by Senator Lodge, having been drafted by Republican leaders as a substitute for the Lodge reservation adopted last November. As agreed to in Committee of the Whole on March 15 the reservation had in reality been a compromise having represented a modification of one considered at a conference on March 9 of Senator Lodge, Elihu Root and Senator Watson, who, it is stated, had submitted it to Senator Simmons with a view to ascertaining the Democratic viewpoint. The vote whereby the Lodge substitute was adopted by the Senate in Committee of the Whole on the 15th inst. was 56 to 26; 14 Democrats voted with the Republicans in favor of its adoption, this despite the fact that President Wilson had made known on more than one occasion during the past month that he would pocket the Treaty if proposed Lodge reservations to Article X were accepted by the Senate. The following was the vote registered on March 15 for the reservation:

Democrats (14)—Ashurst, Gerry, Gore, Henderson, Kendrick, Myers, Nugent, Phelan, Pittman, Pomerene, Read, Shields, Smith (Georgia), Walsh (Massachusetts).

Republicans (42)—Borah, Brandegee, Calder, Capper, Colt, Cummins, Curtis, Dillingham, Edge, Elkins, France, Frelinghuysen, Gronna, Hale, Harding, Jones (Washington), Kellogg, Kenyon, Keyes, Knox, La Follette, Lenroot, Lodge, McCormick, McLean, McNary, Moses, New, Norris, Page, Phipps, Poindexter, Sherman, Smoot, Spencer, Sterling, Sutherland, Townsend, Wadsworth, Warren, Watson.

The 26 votes against the reservation were those of Democrats, as follows:

Beckham, Chamberlain, Comer (Alabama), Culberson, Dial, Glass, Harris, Harrison, Hitchcock, Johnson (South Dakota), Jones (New Mexico), King, Kirby, McKellar, Overman, Owen, Ransdell, Robinson, Sheppard, Simmons.

A last minute effort to secure a change in the Republican reservation to Article X was made by Senator Simmons on Mar. 18, but his substitute, providing that the United States would use its "friendly offices" to help preserve territorial integrity and political independence was tabled by a vote of 45 to 34. On the 18th a reservation (No. 15) expressing sympathy with the aspirations of the Irish people for self government (proposed by Senator Gerry, Democrat, of Rhode Island), was adopted in Committee of the whole by a vote of 38 to 36, the Senate later, the same day, confirming this action by a vote of 45 to 38. During the debate Democratic leaders supported the reservation and the managers on the Republican side opposed it because it included a general declaration that this nation adhered to the principle of the self-determination of peoples. On the first roll call 21 Democrats and 17 Republicans, voted for adoption, while 20 Republicans and 16 Democrats were recorded in the negative. Before the second vote on the Irish reservation was adopted, two efforts were made to amend it without avail. A motion by Senator Calder, Republican, New York, to strike out the clause dealing with self-determination, was tabled 51 to 30, and an amendment by Senator Sterling, Republican, North Dakota, to eliminate the phrase expressing hope for consummation of Irish freedom was table 70 to 11. Declaring that the reservation gave an expression only "of empty sympathy" for Ireland, Senator Shields, Democrat, Tennessee, moved to substitute "independence" for "self-government." Mr. Shields withdrew his proposal, however, when Senator Gerry modified his reservation by eliminating the term "self-government" and making it "such" government as the Irish people should approve. Senator Wadsworth, Republican, New York, declaring a general declaration for self determination might set an inflexible and undesirable precedent, proposed that the principle should be limited "as heretofore applied" by the United States, but his proposal was defeated 42 to 36. The Senate also rejected, 26 to 53, an amendment by Senator Lodge, stipulating that the United States adhered to the principle of self-determination "for the people of Ireland." With this limitation upon the declaration, Senator Lodge said he could support it, but irreconcilable Republicans helped the Democrats vote down his motion. When the Senate defeated his motion to strike out the general declaration of the principle of self-determination, Senator Lodge said he could not vote for the reservations, even in application to Ireland, and Senator Lenroot supported his position.

As to other amendments which failed of adoption on the 18th the New York "Times" said:

The Irish question was revived after the Senate had summarily rejected three reservations proposed by Senator Reed of Missouri. The first, which failed by a vote of 27 to 48, provided that the United States reserve to itself the right to decide what questions affected its vital interest and national honor, and eliminated those questions from action by the League of Nations.

The second provided that the United States would assume no obligation to use its military or naval forces or economic discrimination for any purpose under any article of the Treaty. This was rejected, 17 to 52, and a third, which refused any obligation to use military or naval forces was lost by 15 to 57.

Senator Gerry of Rhode Island then called up his reservation. Senator Thomas moved to amend it so that it would include an expression of sympathy for the nationalist aspirations of the Koreans. Mr. Gerry moved to table this amendment so that the Senate might vote directly on the Irish question. This motion was defeated by a tie vote, 34 to 34.

Senator Kellogg, who has fought the Irish reservation with the utmost vigor, moved to take the whole question, but was overwhelmingly beaten, 28 to 51.

The Thomas amendment was then rejected, as Senators wished to confine their vote to the Irish question uncomplicated by references to other subject peoples.

A further effort of Senator Kellogg to postpone the Irish question was defeated on the 18th by a vote of 46 to 29. The Irish issue was brought to the front on March 16 when Senator Shields, Democrat, Tennessee, opened up the subject by moving to add a declaration that the United States understands Great Britain will declare Ireland free. On the 16th also Senator Lenroot offered a new reservation agreed on by Republican Senators, intended as a general declaration of American policy toward future European wars. This reservation, which was voted down on the 17th inst. by a vote of 25 to 39, read as follows:

It shall be the declared policy of this Government that the freedom and peace of Europe being again threatened by any Power or combination of Powers, the United States will regard such a situation with grave concern and will consider what, if any, action it will take in the premises.

On the 17th two proposals intended to aid toward Irish independence were laid aside by votes of more than 2 to 1, discussion on each of them being ended summarily by a motion to lay on the table, not debatable under Senate rules. The first proposal, by Senator Shields, was offered as an amendment to a pending reservation on Egypt, which was tabled with all its proposed amendments on motion of Senator Kellogg, Republican, Minnesota, by a vote of 54 to 21. The subject immediately was revived, however, in a reservation introduced by Senator Reed, Democrat, Missouri, which was laid on the table 46 to 21 on a motion of Senator Lenroot.

To further review the action of the Senate since our item of Feb. 28, page 824, it may be noted that the Senate on that day (Feb. 28) accepted a unanimous consent agreement, proposed by Senator Lodge, providing that the Senate, not later than 2 p. m. on Mar. 1 should "proceed to vote without further debate upon reported reservation No. 4, to the treaty of peace with Germany, any amendment that may then be pending or that may be offered thereto." On Mar. 1 the session was opened an hour earlier than usual, at 11 a. m.—but the treaty was before the Senate only a brief time, owing to the death of Senator Bankhead, and the vote on reservation No. 4, relating to the settlement of domestic questions under the League of Nations, went over until the next day. On Mar. 2 the reservation asserting the full jurisdiction of the United States over purely domestic relations was adopted by the Senate by a vote of 56 to 25; 14 Democrats voted in the affirmative. Another Republican reservation adopted on Mar. 2 was that concerning the Monroe Doctrine, the United States declining thereunder to submit any question pertaining to the Doctrine to arbitration or inquiry by the League, reserving the Doctrine as entirely within the jurisdiction of the United States; this reservation was adopted by a vote of 58 to 22; the 58 votes came from 41 Republicans and 17 Democrats, while the votes in opposition were registered entirely by the Democratic faction. Before the adoption of this reservation a substitute offered by Senator Hitchcock was rejected by a vote of 43 to 34. A substitute for the reservation on domestic questions had likewise been offered by Senator Hitchcock, and was defeated by a vote of 44 to 36. Still another substitute for this reservation, proposed by Senator King, was rejected on Mar. 2, without a record vote and an amendment by Senator Fletcher also failed of adoption by a vote of 44 to 34. Regarding an amendment proposed on Mar. 2 by Senator Smith of Georgia, the New York "Times" said:

Senator Hoke Smith of Georgia offered an amendment to eliminate from the reservation all reference to commerce, thus deleting that from the list of domestic questions which the reservation specified as being outside the jurisdiction of the League of Nations. Senator Hitchcock said that he hoped the Smith amendment would prevail, whereupon Senator Lenroot of Wisconsin, Republican, said:

"This is part of a plan by the Senator from Nebraska to beat all reservations. It is part of a plan, I charge, to amend the reservations and then kill them with the aid of the Republican irreconcilables."

Mr. Lenroot's charge might have been true last week, as this very plan was under consideration then, but was abandoned. The inaccuracy of his information was shown when the irreconcilables voted against the amendment. It was offered first by Senator Smith and then withdrawn as he wished to reserve it for a vote later, but Senator Fletcher insisted on having it passed upon at once and offered it himself.

While action on the Shantung reservation had been expected Mar. 3, the day was taken up with debate, in which the Adriatic question figured. In a brief statement on Mar. 3rd, regarding his amendment to the Shantung reservation Senator Lodge, Republican leader, stated that the only purpose of the proposed modification of the reservation was to avoid naming the two countries, China and Japan, specifically, and to leave it simply "any controversy which may arise under said articles." It did not, he said, change the purpose of the reservation at all. Senator Lenroot (Republican), told the Senate the Democrats had indicated in the bi-partisan conference they would support the reservation with such a change, and said the good faith of that promise would now be put to a test. On Mar. 4th the amendment to Shantung reservation, providing for the elimination of mention of Japan and China was agreed to by a vote of 69 to 2, Senators Reed and Sutherland voting against the proposal. A substitute for the reservation was proposed by Senator Hitchcock to the effect that the United States "understands that the German rights and interests . . . are to be returned by Japan to China at the termination of the present war by the adoption of this treaty," was defeated by a vote of 41 to 27, and the Lodge reservation was amended was adopted by a vote of 48 to 21. The Senate also adopted on Mar. 4th Reservation No. 7, providing that American representatives in the League of Nations be chosen by Congressional action. The Associated Press dispatches, Mar. 4, said:

The language finally substituted for the Republican draft of the League representation reservation was written by Senator Walsh, Democrat, Montana, and by him was laid before the bi-partisan conference.

To-day it was offered in the Senate by the Republican leader, Senator Lodge of Massachusetts; was objected to by Senator Hitchcock of Nebraska, the Administation leader; was withdrawn, reoffered by Senator Walsh, accepted by the Senate over the Republican leader's opposition, and then finally adopted with the Republicans voting solidly for it, and with Senator Walsh and 13 other Democrats opposing it.

On adoption of Senator Walsh's change in the League representation reservation, eight Republicans voted with the Democrats in the affirmative and the result was a majority of 37 to 32. The vote on final adoption of the revised reservation was 55 to 14, all of the opposition coming from Democrats, while 17 Democrats voted for adoption. As adopted, the Walsh reservation reads:

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

In the original draft the language "Congress will provide by law" had been used, and it was the omission of this affirmative declaration on which Senator Hitchcock based his objection to the revision.

On March 5 the original Lodge reservation dealing with the Reparations Commission's interference with American trade with Germany was adopted as follows by a vote of 21 to 22, six Democrats voting for its adoption:

The United States understands that the Reparations Commission will regulate or interfere with exports from the United States to Germany, or from Germany to the United States, only when the United States by Act or joint resolution of Congress approves such regulation or interference.

A substitute proposed by Senator Hitchcock providing that "the United States understands that the Reparations Commission will, in its control over German economic resources, in no respect so exert its powers as to discriminate against the commerce of the United States with Germany," was rejected by a vote of 37 to 23. A reservation adopted on March 6 by a vote of 46 to 25 covered the payment of the United States share of the League's expenses, and is numbered in list of reservations above as No. 9. Senator Hitchcock and other Democrats, it is stated, urged rejection of the reservation, saying that Congress must appropriate in any case before the American share could be paid. The "Times" says: "Senator Lodge explained that the reservation was intended to give notice that the United States declined to assume a moral obligation to pay any sum that might be assessed for any purpose. The reservation was finally amended so that the United States assumes no obligation to pay any portion of the League expenses, except the office expenses and salaries of the employees of the Secretary General." It was on March 8 that President Wilson's letter to Senator Hitchcock in which the former declared that the reservations which had come under his notice were "almost without exception not interpretations of the Articles . . . but in effect virtual nullifications of those articles" was made public. Still later, on March 14, the President is said to have indicated his opposition to the Lodge reservation proposals. The President's letter of the 8th was printed in our issue of March 13, page 1039. On the day of the receipt of the letter—the 8th—four reservations were adopted. Reservation No. 10, covering disarmament, was the first of these to be adopted; as a substitute for the original Lodge reservation it was agreed to by a vote of 49 to 26. Its adoption in amended form was brought about on motion of Senator New and McCormick.

By a vote of 44 to 28 reservation No. 11 giving the United States discretion to allow nationals of covenant-breaking States residing in the United States and against whose countries the economic boycott of Article XVI. had been invoked, to continue their commercial, financial and personal relations with nationals of the United States, was also agreed to on the 8th. By a vote of 45 to 27 reservation No. 12 was likewise agreed to on March 8. This reservation declares that the Treaty shall not be construed as validating any illegal acts in dealing with enemy property in this country. Reservation No. 13 was agreed to by the Senate on March 8 by a vote of 44 to 27. It refuses the adherence of the United States to Part XIII. of the Treaty, the labor clauses.

On March 9 reservation No. 14—the so-called Lenroot reservation—designed to give the United States equality of voting power in the League of Nations (changed in form from the one agreed to last November) was adopted by a vote of 57 to 20, with 17 Democrats voting for it. A substitute by Senator Hitchcock was voted down, 41 to 34. A substitute by Senator McCormick, stipulating that unless the League covenant were amended within a year to give the United States as many votes as any other nation the United States would withdraw was also rejected, 19 to 57. A motion by Senator Phelan to substitute the reservation offered last November by Senator Johnson was similarly voted down, 73 to 4.

REVIEW BY REPRESENTATIVE FESS OF PROCEEDINGS IN PEACE TREATY DEFEAT.

A review of the events leading up to the latest defeat of the peace treaty in the Senate was presented by Representative Fess during the debate in the House on the 20th inst. on the Naval Appropriation Bill, and we reprint herewith the record submitted by him as it appears in the "Congressional Record":

Now that the fight is ended in the Senate, it is proper to review the events. In Dec. 1918, the President with his retinue went to Europe. It was well understood he would use his influence for a league. This story has often been told.

On Jan. 25 1919, the war council decided to report favorably. Feb. 14 the constitution of the league was published in Europe and America. When the country declined to withhold debate, the President demanded its acceptance without change.

Upon his return from Europe in February he reported his work in a speech in Boston, in which he warned the country that these are the times when if Governments do not do what is wanted the people will change the Governments.

On Feb. 26 he told the Foreign Affairs Committee of the Senate and House the league must be accepted as written.

He was served with a notice signed by 39 Senators, 7 more than the necessary number to defeat it, that the league as written could not and would not be acepted. These 39 were from the party in control of the Senate, and did not include others not among the signers and not of the party in power who would also join the 39.

This was official notice to the President that the league must be modified or else separated from the treaty, or else the treaty would go down with the league. On the 4th of March, before he sailed the second time for Europe, he said in New York:

"The first thing that I am going to tell the people on the other side of the water is that an overwhelming majority of the American people is in favor of the League of Nations. I know that that is true." He also declared his determination to bring back the treaty so involved as to prevent separate consideration and thus compel the adoption of the league at the cost of the loss of the treaty when he announced to the country that, "When the treaty comes back gentlemen on this side will find the covenant not only in it, but so many threads of the treaty tied to the covenant that you can not dissect the covenant from the treaty without destroying the whole vital structure."

Europe even then displayed a willingness to separate the league, which decision was acceded to by our American members of peace council. But the President vetoed this action upon his landing. The country is familiar with the Lansing tragedy, which began when he declined to let his mind run with that of his chief. Bullitt's testimony was the second item in this historical drama. Col. House's isolation was another scene. Some changes were made in the constitution of the league in accordance with criticisms by Americans intent on better protection of the Nation.

Then began the struggle by the Senate to secure copy of treaty, on sale in Europe; and several copies having reached this country, Senator Borah having secured a copy from a newspaper correspondent, read it into the "Record" June 10. July 10 the President made his first formal and official pronunciamento in an address before Congress.

The most significant utterance in this official decree was in the following words: "It (the League of Nations) must be accepted at whatever cost of independent action of the Government." This frank demand of the surrender of our national independence, if necessary, aroused the Nation. No one knew it better than the President. Then began the effort through individual conferences with Senators called to the White House from July 17 to Aug. 1.

On Aug. 19 the conference with the Senate Foreign Relations Committee was held at the White House. No agreement having been reached, the President entered upon his famous "swing around the circle" on Sept. 3. On Sept. 6 he reached the climax in Kansas City where he frankly declared that the cause of the league was greater than the Government. His exact words were: "I have come out to fight for a cause. That cause is greater than the Senate; it is greater than the Government. It is as great as the cause of mankind."

This quieted those among the friends of the league who had persisted that independence and sovereignty of the Nation were not involved.

On Sept. 10 the Senate Foreign Relations Committee reported to the Senate the treaty with reservations. This was the Senate's specific challenge for Americanizing the treaty against the President's remarkable statement that the league was of more importance than the Government itself. The appeal to the country was cut short by the unfortunate illness of the President which still distresses the country. The Senate adopted the committee's reservations by very decisive majorities, commanding all the Republican votes in the Senate and from four to seven Democrats.

The President on the 18th of Nov., in a letter to Senator Hitchcock, instructed all friends of the treaty to vote against ratification if the reservations were attached. His language was, "I trust all true friends of the treaty will refuse to support the Lodge resolution."

Soon after the vote came on ratification with reservations, which was rejected 39 to 55. There were 35 Republicans and 4 Democrats for it, and 42 Democrats and 13 Republicans against it. Upon reconsideration the vote stood 41 for it and 51 against it—7 Democrats voting for it. Then the vote was on ratifying without reservations. The vote stood 38 for and 53 against; 37 Democrats and 1 Republican for and 46 Republicans and 7 Democrats against.

The treaty was rejected because of the dispute over the league on Nov. 19, four months after it had been submitted to the Senate by the President. Three months later, Feb. 19 1920, by suspension of the rules of the Senate it was again taken up. The country is quite familiar with the details of the struggle since that date. The most significant event was the utterance of Ambassador Grey in his letter to the London "Times," in which he clearly set forth to the English public the real situation here, which was not understood by a people whose government was that of the responsible ministry, where the government's act is that of the people until reversed by their vote. He also explained how the President could be repudiated and still retain his official position, which does not obtain as it does in England, where his act is that of the country which he represents. Grey also notified Americans that England would accept the treaty with the reservations. This nullified the President's declaration that he could not accept the reservations because our associates would not accept them.

It was also announced that France and Italy would accept the treaty with reservations.

The country, greatly distressed over the slow recovery of the President's health, was shocked over the dismissal of Secretary Lansing at this critical time, made more so because of the Mexican disturbances, which the Secretary of State was handling in consultation with the other members of the Cabinet.

The President, resuming his leadership so long in abeyance because of his state of health, again informed the Senate he would not agree to compromise. The efforts of the bipartisan committee were of no avail. The President made it clear that all reservationists were nullifiers, and he could see no difference between a nullifier and a mild nullifier. He had said to all Republican and Democratic Senators, "Sign here." Now, his answer to his Democratic friends who propose a compromise is the decisive and short command, "Not acceptable."

On March 18 the Lodge reservations safeguarding American sovereignty and independence were again adopted by a decisive vote.

They were attached at once to the treaty which was to be voted upon. Democratic organs urged their acceptance and ratification. Democratic statesmen joined in the plea. Democratic Senators pleaded for it. On March 19, just one month after it was again taken up and four months after it was first defeated, the President's influence again killed the treaty.

The war is still on technically. There has not been a time since Sept. 10, when the Senate first reported the resolutions, that the war could not have been ended in 48 hours had the President been willing to abide by a majority of the Senate.

It still goes on, and will so continue until by act of Congress it is ended.

The treaty seems dead. The league becomes an issue in the next election.

No matter what is the result of the vote, under our system President Wilson will be President until March 4 1921. There is no constitutional power to compel him to submit to the verdict of the people as there was not when he was rebuked in the last election of the present Congress.

Republicans will accept his challenge to carry the contest to the people. He has made it an issue. We will meet it under a full realization that no political party has ever won nor will it ever win a contest when it takes the foreign side of an international issue. Republicans will stand on the American side of this issue, and they will meet their foes under the leadership of any internationalist.

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.

The Directors of the Bank of America and of the Franklin Trust Co. have approved a plan for a merger of the two institutions and the stockholders have this week been advised of the pending negotiations. Meetings of the stockholders will be held in the near future to act on the proposal. It is planned to bring about the consolidation under the name of the Bank of America, with a capital and surplus of $5,500,000 each. William H. Perkins, President of the Bank of America, will be Chairman of the board of directors of the enlarged bank; Edward C. Delafield, President of the Franklin Trust Co., will become President, and Walter M. Bennet, Vice-President and Cashier of the Bank of America, will become senior Vice-President. It is further announced that the personnel of both institutions will be fully maintained. The Bank of America was organized in 1812 and the Franklin Trust Co. in 1888. The latter has several offices in Brooklyn and New York, its principal New York office being at 46 Wall St., in the building in which the Bank of America is located. After the merger the trust business of the Franklin Trust Co. will not only be continued but greatly enlarged. The Bank of America has a capital of $1,500,000 and on Jan. 2 reported a surplus of $6,000,000 and undivided profits of $1,181,342. The Franklin Trust Co. has a capital of $1,000,000 and surplus and profits of about $1,200,000. The deposits of the Bank of America total $87,458,819, while those of the Franklin Trust amount to $31,094,421. The merger is expected to become effective about May 1.

The plans for the merger of the Bank of the Manhattan Co. and the Merchants National Bank of this city, under the name of the former, were ratified at special meetings of the stockholders of the two institutions on March 24. The proposed consolidation was noted in these columns Dec. 13. At a meeting of the directors of the Bank of the Manhattan Co. on the 25th inst., R. E. Jones, President of the Merchants National Bank, was elected first Vice-President of the Bank of the Manhattan Co. and H. T. Hall, D. H. Pierson and F. L. Hilton were appointed Vice-Presidents. Owen E. Paynter was appointed Cashier and I. S. Gregory, Assistant Cashier. The following were added to the directorate of the Bank of the Manhattan Co.: J.E. Aldred, R. E. Jones, A. G. Meyer, C. E. Potts, C. F. Stuhahn and George Zabriskie, directors of the Merchants National Bank.

Announcement is made of the appointment of Baxter Jackson as an Assistant Cashier and special representative in the South of the Chemical National Bank of this city. Mr. Jackson has been Assistant Cashier of the Cumberland Valley National Bank of Nashville, Tenn.; he will assume his new duties about April 15.

The directors of the Public National Bank of this city yesterday declared a quarterly dividend of 4%, payable to stockholders on the 31st inst. This places the stock on a dividend basis per annum of 16%, a quarterly increase of 1%.

The board of directors of the American Discount Co. has declared the regular quarterly dividend of 2% on the preferred stock as of April 1 1920.

Charged, it is stated, with violating the Massachusetts law governing the advertising of mining stocks, Thomas W. Lawson surrendered to the Court authorities on March 25 and was released under bail of $2,500 for hearing on April 6. The charge, the "Wall Street Journal" states, alleges "that he was an officer of the Manhattan Union Mining Co. when that company on Feb. 25 last advertised its shares and gave notice of a prospective increase in their price, without having filed sixty days prior thereto a statement of the company's financial condition and other required information." The paper quoted also says:

The action against Lawson is in connection with the arrest of four stock brokers who are held for a hearing on the charge of having violated the law regarding the listing and advertising of shares of stocks of mining corporations. In a statement Lawson charges that the action against him is the result of his entering the fight as a candidate for delegate-at-large to the Republican Presidential Convention.

The stockholders of the Mechanics & Metals National Bank of New York, at the special meeting on March 23, authorized the issuance of $3,000,000 of new stock, raising the capital from $6,000,000 to $9,000,000. A further increase of $1,000,000 in the capital of the bank, making it $10,000,000, is contemplated (perhaps in June), this, as stated in these columns Feb. 21, being a preliminary step in the plans looking to the merger of the Produce Exchange Bank of this city (capital $1,000,000) with the Mechanics & Metals. Gates W. McGarragh, President of the latter, has also been President of the New York Produce Exchange Bank for the past five years. No official changes in the personnel of the two banks are contemplated. The combined deposits of the two institutions are in excess of $300,000,000.

Walter E. Lovblad has been appointed an assistant cashier of the National Bank of Commerce in New York. it was announced on March 22. Mr. Lovblad is a native of Chicago. He has been with the bank since Feb. 1 1919, prior to which he was engaged in commercial banking in Chicago.

David V. Austin was appointed Assistant Cashier of the Industrial Bank of New York on March 17. Mr. Austin was for many years connected with the Credit Department of the Chemical National Bank, and has acted as Manager of the Credit Department of the Industiral Bank since its inception the latter part of last year.

The New Netherland Bank, 41 West 34th St., this city, has declared an extra dividend of 1% in addition to its semi-annual dividend of 4% on its capital of $600,000, which was recently increased from $300,000.

The American Exchange National Bank of this city, in a notice issued on March 19, calls attention to the fact that as a result of the decision of the Supreme Court of the United States holding stock dividends to be non-taxable as income, the Commissioner of Internal Revenue has announced that he will make refund for such taxes heretofore paid if claim therefor is made on the regular form provided for that purpose. These claims, it is pointed out, must be accompanied by certain data and the forms must be signed and sworn to. The bank announces that it has a supply of the forms and will be pleased to furnish them, and information about filing them, to its customers and friends, on application to the Tax and Statistical Division of our Trust Department.

Lazard Freres of New York announce the opening of a branch in Madrid, Spain, at Calle de Alcala, 60, on March 1. A branch was also opened under the name of Lazard Brothers & Co. at Anvers on Jan. 19. The opening of an agency in Mayence, Germany, was announced in our issue of Sept. 13.

Henry C. Emery, formerly Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York, left New York on March 23 for China, where he is to become Manager of the Peking Branch of the Asia Banking Corporation. He is scheduled to sail from Vancouver, B. C., April 3 on the steamer Empress of Russia for Shanghai. Mr. Emery, who was Chairman of the United States Tariff Board under President Taft, spent nearly two years (1916-1918) in Russia studying commercial, industrial and financial conditions in that country.

The appointment of George Rowland Berkeley as Auditor of the London office of the Guaranty Trust and of Walter F. Mulledy as Assistant Treasurer of its Paris office, was announced on March 25.

At a meeting of the directors of the Commonwealth Trust Co., of Boston, Mass., on March 17, it was voted to recommend to the stockholders that the capital be increased from $1,000,000 to $1,500,000 through the issuance of 5,000 additional shares at $150 per share, thus increasing the surplus and undivided profits from $1,000,000 to $1,250,000, and making a total capital, surplus and undivided profits of $2,750,000. This stock is to be disposed of to stockholders of record on May 1 at the rate of one share of new stock for every two shares now held. Stockholders have until May 15 to make their payments. A special meeting of the stockholders will be held on April 7 to ratify the proposed increase.

At a meeting of the stockholders of the Real Estate Title Iusurance & Trust Co. of Philadelphia on March 18, a resolution offered by the directors, recommending that the capital stock of the company be increased from $1,000,000 to $2,000,000, was ratified.

Captain George I. Boles and John R. Westwood, both formerly associated with W. H. Newbold's Son & Co., have formed a co-partnership to transact a general investment business, with offices in the Land Title Building, Philadelphia. Captain Boles is a brother of E. H. Boles, Vice-President and General Counsel of the Lehigh Valley Railroad. He has purchased a seat on the Philadelphia Stock Exchange. Mr. Westwood was connected with the Philadelphia National Bank for a number of years, and Auditor of the Ninth National Bank of Philadelphia before becoming associated with W. H. Newbold's Son & Co.

It was announced on Monday last that the Fidelity Trust Company of Philadelphia had made an offer to purchase and acquire all of the stock of the Logan Trust Company of Philadelphia as a result of which the management of the Logan Trust Company would be transferred to the Fidelity. In accordance with the terms of the arrangement, Wm. P. Gest, President of the Fidelity Trust Company, and J. C. Neff, Vice-President of the Fidelity Trust Company, were on the 22nd inst. elected President and Vice-President, respectively, and members of the board of directors of the Logan Trust Company of Philadelphia, thus turning over to the Fidelity Trust Company at once, the management and control of the Logan Trust Company. At meetings of the directors of the latter, on March 22, nine new directors were elected, all being either directors or officers of Fidelity Trust Company; they will constitute a majority of the Logan's board. They are Henry W. Biddle, Edward Walter, Clark John S. Jenks, Jr., William G. Littleton, G. Colesberry Purves, Daniel B. Wentz, T. Homer Atherton. Mr. Atherton was also elected a Vice-President of the Loagn Trust. David Mathers, an Assistant Treasurer of the Fidelity Trust

Company, has been made Treasurer of the Logan Trust Company. Under the terms of the offer the stockholders of the Logan Trust Company will receive one share of Fidelity Trust Company for every five shares of Logan Trust Company. The Fidelity Trust Company has a capital of $5,000,000 while the Logan Trust Company has a capital of $1,000,000. To provide for the purchase of the Logan Trust Company shares, the Fidelity Trust Company will increase its capital. As President of the Logan Trust, Mr. Gest succeeds Walter H. Lippincott, who recently replaced Howland Comly in the Presidency, Mr. Comly having been made Chairman of the board. At the time of Mr. Lippincott's election, E. Clarence Miller became a Vice-President of the Logan Trust.

The directors of the Citizens Bank of Philadelphia have recommended the issuance of $500,000 of new stock, thus increasing the capital from $200,000 to $700,000. The proposal is to be ratified by the stockholders on April 22. The par value of the stock is $50, and it will be sold at $60, this being the price at which the original $200,000 stock was disposed of. Besides increasing the capital to $700,000, the proposed new issue of stock will give the bank a surplus of $140,000.

According to an announcement made on March 10 by Julius L. Peyser, President of the Security Savings & Commercial Bank of Washington, D. C., Samuel R. Baulsir, Assistant Cashier of the National Bank of Washington, has been appointed Cashier of the Security Savings & Commercial Bank filling the vacancy caused by the resignation of William R. Baum.

The Cleveland Trust Co., of Cleveland, Ohio, has increased its board of directors from thirty to thirty-eight members, following the signing by Governor Cox of a bill amending the law so as to remove the limitations on the number of directors a bank may have. The new members of the board of the Cleveland Trust Co. are Horace Andrews, of the law firm of Hoyt, Dustin, Kelley, McKeehan & Andrews; N. H. Boynton, General Manager of the Buckeye Lamp division of the National Electric Lamp Co.; Salmon P. Halle, President and Treasurer of the Halle Bros. Co.; J. E. Morley, of Tolles, Hogsett, Ginn & Morley, lawyers; Franklin G. Smith, President and General Manager of the Osborn Manufacturing Co.

J. D. Cox, Sr., A. R. Horr and Douglas Perkins, formerly honorary directors, have been returned to the list of active directors.

The Western Bank & Trust Co., of Cincinnati, has increased its capital from $500,000 to $1,000,000 in accordance with the authorization of the stockholders on Jan. 14. The stock was disposed of at $100 per share. The stockholders were permitted to purchase the stock at par at the rate of one share of new stock for each share previously held. The new capital will become effective on April 1 1920.

The Commercial Savings & Trust Co., of Akron, Ohio, has increased its capital from $125,000 to $200,000, through the declaration of a stock dividend of 60%. The new capital became effective Jan. 7, the date when the additional stock was ratified by the stockholders. The stock is quoted on the market at $275 per share.

The City Trust & Savings Bank of Dayton, Ohio, has taken over the Farmers & Merchants Bank (with a capital stock of $25,000) and will continue it as a branch. As a result the capital of the City Bank & Trust has become $125,000. A further increase to $200,000 is planned, the latter probably becoming effective about May 1. Steps looking to this change were ratified by the stockholders on Dec. 23.

The Seventy-Nine West Monroe Street Building Corporation (stock of which is held by Chicago Trust Co. of Chicago), has purchased from the Lehmann Estate the building southeast corner Monroe and Clark streets, known as the Rector Building, for approximately $1,000,000. The building, which is 14 stories high, of modern fireproof construction, occupies one of the best locations in the financial district. At least ten banks are located within one block. The action of the directors of the Chicago Trust Co. gives further proof of the confidence in Monroe Street as an important financial thoroughfare. A large part of the building is now occupied by the Federal Reserve Bank which plans to erect its own building soon. As promptly as may be, after the Federal Reserve Bank moves, the new owners plan extensive alterations in the building, including a new bank entrance and safe deposit vaults. The Chicago Trust Co. plans to occupy as much as may be needed of the lower floors and develop a high-grade financial tenancy for the remainder of the building, which will be renamed Chicago Trust Company Building. The Chicago Trust Co. was organized in 1902 with a capitalization of $250,000. It moved to its present quarters two years later, where it occupies all available space, and is forced to relocate again because of increase in business. Its purchase does not contemplate any immediate change in the bank's present location, or the future dsposition of its present quarters. Lucius Teter is President of the bank, and John W. O'Leary, Edward P. Bailey, John A. McCormick, W. T. Bacon and F. O. Birney are Vice-Presidents.

On Feb. 26 David R. Forgan, President of the National City Bank of Chicago, made public the appointment of Clifford Arrick as Vice-President of the bank, effective April 1. Mr. Arrick has been associated with the Bell Telephone system for the past twelve years, but will hereafter devote his entire time to the bank's interests. Mr. Arrick started his business career at the age of fifteen, as a page in the United States Senate. Later he was associated with the Topographic Corps of the United States Geographical Survey and left that organization to accept the position of Private Secretary to W. H. H. Miller, Attorney-General of the United States during the Harrison Administration. At the close of that Administration Mr. Arrick went with Senator Stephen B. Elkins of West Virginia in a confidental capacity. In these two positions he formed a wide acquaintance among Washington newspaper correspondents. In 1893 Mr. Arrick organized the insuranc department of the Union Trust Co. of Indianapolis and was Departmental Manager until the outbreak of the Spanish-American War. He entered the army as Major and Paymaster of Volunteers. At the close of the war he became associated with the Marion Trust Co. of Indianapolis and later entered the bond and brokerage business on his own account. His activities brought him in contact with officials of the Bell Telephone system and in 1912 he was asked to go to Chicago as Publicity Manager of the Central Group of Bell Telephone Companies. During the recent war Mr. Arrick was active in connection with Red Cross, War Savings Stamp and Liberty Loan activities, and has always taken an active interest in civic affairs.

To awaken interest in art and artists on the North West Side, the Noel State Bank of Chicago will exhibit successively the canvases of painters residing in the neighborhood. Jacob Richard's realistic painting, "Disappointed," a young girl in despair, out-of-doors, storm clouds gathering in the sky, will be exhibited in the Noel State Bank for a fortnight. Mr. Richard was represented in the recent collection at the Art Institute and appeared there several years. Mr. Richard is a graduate of the Art Institute and has taken two prizes, the first being the Wm. O. Goodman and the other the prize awarded by the Chicago Woman's Aid Society. All those interested are invited by the bank to view each artist's painting as it is exhibited.

The National City Bank of Ottawa, Ill., announces the election, as President, of Charles P. Taylor, who for many years had been intimately connected with its management as Vice-President. Mr. Taylor succeeds Albert F. Schoch, whose resignation closes a notable service with the bank of over forty years. The bank has a record of fifty-five years of successful service, with capital assets of nearly $400,000.

Announcement of a profit-sharing plan was made on March 18 to the employees of the First Wisconsin National Bank by the officers. The plan which was formulated by President Oliver C. Fuller, was approved by the directors at their meeting on March 11. It is in line with the policy expressed by President Fuller at the first "get-together" meeting of employees about six months ago, following the consolidation of the Wisconsin National and the First National banks, which with the First Wisconsin Trust Co. and the First Wisconsin Co. comprise the so-called First Wisconsin group, in Milwaukee. The bank has some 450 employees An announcement issued by the bank says:

The net profits figuring in the distribution comprise that portion of the bank's earnings after there have been deducted operating expenses and appropriate sums for other necessary reserves. From this amount 8% of the capital employed is set aside for the stockholders and also a certain amount to be determined by the directors as the bank's annual contribution to the funds of the Progress Club, the employees' organization. The amount then remaining will be divided between the employees and the bank, 25% to be distributed under the new profit-sharing plan and 75% to be retained by the bank.

Each employee will receive as his share the proportion of profits that his or her salary during the period in question bears to the total salaries paid during the same period. To participate, however, each employee must have been in the employ of the bank for at least two consecutive months preceding the date of distribution. The first distribution will be made June 1 and twice a year after that.

By means of the profit-sharing plan the bank hopes to bring its employees into closer relations with its business success and while it is already a large institution it was pointed out that its success in the future depends largely on the enthusiastic co-operation of all those associated in it and that in this success bank and employees will share mutually under the new plan.

It is estimated that, if business conditions continue for the year as they are now, the share of the profits which each employee will get will be in the neighborhood of 20% of his or her salary, which is more than two months' pay in addition to the regular salary. Distribution dates are June 1 and Dec. 20, just before the vacation season and just before Christmas.

According to an announcement made by J. C. Cardwell, President of the Citizens-Union Fourth Street Bank of Louisville, Ky., on March 15, Isham Bridges, Manager of the Louisville Clearing House Association for 25 years, has been elected Vice-President of the bank. Prior to becoming Manager of the Clearing House Association, Mr. Bridges had been associated with the Fidelity Trust Co. He will assume his new post on April 1.

The recently organized Liberty State Bank of Dallas, Texas, opened for business on March 1 with a capital of $100,000 and surplus of $10,000. The stock, par $100, was disposed of at $110 per share. The officers of the bank are as follows: Hugh M. Hardie, President, and Raymond Thomas, Vice-President and Cashier. The bank was organized on Feb. 17.

At a meeting of the directors of the American Exchange National Bank of Dallas, Texas, on March 3, F. H. Blankenship, previously Assistant Cashier, was elected Cashier. Mr. G. H. Pittman, formerly Vice-President and Cashier, resigned his position as Cashier, remaining an active Vice-President. Mr. Blankenship began his banking career 23 years ago when he entered the National Bank of Dallas, which was consolidated with the American Exchange National in 1900.

W. O. Connor, formerly associated with the firm of Sanger Bros. has been chosen President of the Guaranty Bank & Trust Co. of Dallas, succeeding T. M. Dees, who is to become Chairman of the Board. Mr. Dees is resigning as President because of his inability to give the office the attention called for. It is planned to increase the capital of the bank from $100,000 to $1,000,000, with $100,000 surplus. The Guaranty Bank & Trust Co. began business on Feb. 14, as announced in these columns Feb. 13. Action on the question of increasing the capital will be taken by the stockholders on March 29.

At a special meeting of the stockholders of the American National Bank of Beaumont, Texas, the capital of the bank was increased from $100,000 to $250,000, and at the same time the surplus fund was increased from $200,000 to $350,000, which after book entries were made, left an undivided profit account of approximately $100,000. A stock dividend of 100% was declared out of the surplus and the additional $50,000 of the capital stock was sold at the price of $300 a share. This increase became effective March 17.

The State Banking Department of California recently announced that a consolidation had been arranged between the Lompoc Valley Bank, the Lompoc Valley Savings Bank, the Commercial & Savings Bank of Carpinteria and the Commercial Trust & Savings Bank of Santa Barbara. The resulting institution continues the name of the Commercial Trust & Savings Bank of Santa Barbara and has a capital of $757,500, surplus of $224,500 and undivided profits of $84,936. The merger became effective Feb. 16 1920. The officers are George S. Edwards, Chairman of the Board; Alfred Edwards, President; Edward F. R. Vail, Vice-President; John S. Edwards, Cashier; John P. Redington, George E. Sawyers, Alfred N. Smith and Lillian C. Molin, Assistant Cashiers.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 4 1920:

GOLD.

Again a handsome addition has been made to the Bank of England reserve against its note issue, namely, of £3,196,730. The total now stands at £112,910,620. The amount of gold dealt with lately has not been large. It was purchased on behalf of the Straits Settlements and South America. It is reported from New York that $250,000 and $100,000 in gold have been shipped to Cuba and Argentina, respectively. A sum of between $12,000,000 and $15,000,000 in gold is announced from the same quarter as engaged for shipment to South America at the end of the week. Canada's gold production during 1919 is estimated by the High Commissioner for Canada to amount to 16,275,000 dollars. We append a comparative table of the gold holding in State banks, &c., just before the war and late in 1919.

		1914.		1919.
British Empire		£97,894,456		£222,613,174
United States of America—				
Treasury	July	52,173,612	Nov. 29	475,250,000
Federal Reserve Banks		--------		415,680,000
Austria-Hungary, State Bank	May 30	52,326,000	Nov. 30	10,889,000
Belgium (incl. silver) " "	May 28	13,306,000	Dec. 18	13,984,000
Denmark " "	May 30	4,258,000	Nov. 30	11,787,000
France " "	May 28	149,225,000	Dec. 18	223,117,000
Germany " "	May 30	65,662,000	Dec. 7	54,515,000
Holland " "	May 30	13,591,000	Dec. 13	53,110,000
Italy (incl. silver) " "	May 31	48,875,000	Oct. 31	61,623,000
Japan (incl. silver) " "	June 30	22,132,000	Nov. 1	81,648,000
Norway " "	May 31	2,700,000	Dec. 15	8,143,000
Spain " "	May 30	20,871,000	Dec. 13	96,895,000
Sweden " "	May 30	5,828,000	Dec. 13	15,647,000
Switzerland " "	May 31	6,847,000	Dec. 13	20,737,000

SILVER.

The market has presented a steady appearance during the week, China having been a good buyer. The difference between cash and forward delivery almost disappeared. The premium on cash yesterday was only 1-8d., the narrowest since Sept. 26 1919. The following interesting statistics are from the official review of the trade of India:

India's Balance of Trade.

Average (£1,000)—	1909-10 *to* 1913-14.	1918-19.
Gross exports—private merchandise	149,411	169,242
Gross imports—private merchandise	97,232	112,689
Net exports—private merchandise	52,179	56,553
Imports of Treasure & funds (private account)	52,464	15,651
Balance of trade in favor of India	----	40,902
Balance of trade against India	285	----

The new high record balance of trade in favor of India to the extent of nearly £41,000,000 sterling is worth noting. If, however, the average rate of exchange of the year be taken, the favorable trade balance is £45,000,000. It is a remarkable circumstance that the proportions of the various descriptions of Indian imports was practically the same in 1918-19 as in the five-year average before the war, notwithstanding an increase of 16% in the sterling values. The percentages are given below:

	1909-14.	1918-19.
Cotton manufactures	36%	36%
Sugar	9%	9%
Iron and steel	7%	7%
Silk	3%	3%
Machinery	4%	3%
Mineral oil	3%	3%
Hardware	2%	2%
Other articles	36%	38%

Indian Currency Returns.

In Lacs of Rupees—	*Feb. 7.*	*Feb. 15.*	*Feb. 22.*
Notes in circulation	18329	18399	18294
Silver coin and bullion in India	3947	3888	3872
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3534	4121	4033
Gold coin and bullion out of India	1038	580	579
Securities (Indian Government)	1560	1560	1560
Securities (British Government)	8250	8250	8250

The coinage during the week ending 22d ult. amounted to 69 lacs of rupees. The stock in Shanghai on the 14th ult. consisted of about 30,000,000 ounces in sycee, 11,000,000 dollars and 63 lacs of silver bars and United States dollars. No fresh news has come to hand. The Shanghai exchange is quoted at 8s. 5d. the tael. Statistics for the month of February are appended:

Highest price for cash	89½d.	Highest price for 2 mos.	87¼d.
Lowest " " "	82d.	Lowest " " "	78¾d.
Average " " "	85.005d.	Average " " "	83.161d.

Quotations for bar silver:

	Cash.	*2 Mos.*		*Cash.*	*2 Mos.*
Feb. 27	82¾d.	82d.	Mar. 4	84d.	83⅝d.
" 28	83⅛d.	82⅝d.	Average	83.5d.	83.02d.
Mar. 1	84d.	83⅜d.	Bank rate		6%
" 2	83⅜d.	83½d.	Bar gold per ounce fine		119s. 0d.
" 3	83¾d.	83¾d.			

The quotations to-day for cash and for forward delivery are espectively 1⅝d. and 2¾d. above those fixed a week ago.

We have also received this week the circular written under date of Mar. 11 1920:

GOLD.

Again a substantial addition has been made to the Bank of England reserve against its note issue—namely, of £2,438,960. The total now stands at £115,349,580. During the week dealings in gold have been large, but at falling rates owing to the reduced discount upon the currency pound. The quotation to-day is the lowest since Dec. 5th last. The supplies were taken on account of South America, the United States of America, the Straits Settlements and the Trade. The feature of the week is the shipment of gold to New York (the amount has not yet been published) and the prospect of further consignments to that quarter. It is reported from New York that $20,000,000 in gold has been engaged for shipment to South America and that $3,000,000 in gold has been received from Canada. The Mint at Vienna has fixed the prices of gold and silver as follows: Gold, 120,000 paper kronen; silver, 5,500, the kilo fine. A silver krone is valued at 23, and a gold 20-kronen piece at 720 paper kronen. The Rhodesian gold output for Jan. 1920 amounted to £211,851, as compared with £158,835 for Dec. 1919 and £211,917 for Jan. 1919. The following were the United Kingdom gold imports and exports during Feb. 1920:

	Imports.	Exports.
Sweden	£365,000	£170,287
France	------	29,600
Switzerland	38,125	2,328
West Africa	2,068	126,000
United States of America	------	358,448
Argentina, Uruguay and Paraguay	34,984	------
Rhodesia	------	1,000,186
Cape Colony	2,132,702	------
Transvaal	------	423,000
British India	------	894,722
Straits Settlements	314,000	------
New Zealand	3,647	4,780
Other countries		
	£2,890,526	£3,009,351

SILVER.

The movements of the price during the week have been remarkable. On the 5th inst. a fall—undoubtedly a record movement on any one day—of 6½d. took place in the cash quotation and of 5⅞d. in that for forward delivery. To-day a further heavy fall took place of 5⅛d. and 4⅝d., respectively. The chief reason for such great changes has been the improvement in the exchange with the United States of America following the announcement that the Anglo-French loan of £100,000,000 due to that country is to be paid off. The £50,000,000 for which this country is responsible represents but a small proportion of our total indebtedness and its repayment naturally costs in our currency far more than the nominal sum indicated. The lessening premium on the U. S. dollar was reflected also in the Shanghai exchange, and buyers on account of China have been disposed to hold off in the hope of obtaining cheaper silver. The result has so far justified this action owing to the fact that at the present time China is the predominant factor in the market. The Indian Bazaars seem indisposed to import silver at the present high level of prices. The following communication to the North China "Herald" by its Nanking correspondent throws considerable light upon the large and continued silver demand emanating from China: "The discount on paper money has risen to 18 or 19% and this has shaken public confidence and made the business outlook uncertain. Certain concerns which have large dealings in paper have opened about half a dozen shops in various parts of the town. These 'shops' do only purchasing. They will buy anything—oil, hides, sugar, &c.; pay for them in local paper and ship them to Hongkong. There the stuff is sold and the money deposited in a Hongkong bank. But the local people are left with the paper. Silver is being withdrawn from circulation and hoarded. Almost everyone has his pile, from the official down to the coolie—waiting for the rainy day. This mineral wealth is of no use to anybody at present, and its withdrawal from circulation is another factor in making the price of that metal rise. The White Miao in the northwest of the Province and on the borders of Kueichow, who grow the opium and sell it, will take payment only in silver. But this silver is of no use to them or anybody else. They wax rich, but they buy nothing. They still live as their forefathers did, and the precious metal is buried and untouched."

It is reported that the circulation of non-Greek silver coins in Greece has been forbidden as from Jan. 14. Hitherto, all coins under the value of Fr. 5 of the Latin Monetary Union and Switzerland were legal tender (as well as Fr. 5 pieces). "Svensk Handelstidning" states that a conference of representatives of the National Bank of Sweden, Norway and Denmark has been held in Copenhagen to discuss the question of the rise in the value of silver in relation to the coinage. Legislative measures for debasing the silver coinage are shortly to be proposed in the three countries.

Indian Currency Returns.

In Lacs of Rupees—	*Feb. 15.*	*Feb. 22.*	*Feb. 29.*
Notes in circulation	18399	18294	18303
Silver coin and bullion in India	3888	3872	3899
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4121	4033	4130
Gold coin and bullion out of India	580	579	464
Securities (Indian Government)	1560	1560	1560
Securities (British Government)	8250	8250	8250

The coinage during the week ending 29th ult. amounted to 82 lacs of rupees. The stock in Shanghai on the 28th ult. consisted of about 31,600,000 ounces in sycee, 12,000,000 dollars and 80 lacs of silver bars and U. S. dollar , a compared with about 30,000,000 ounce in sycee, 11,000,000 dollar and 63 lac of silver bar and U. S. dollar on the 14th ult. The Shanghai exchange is quoted at 7s. 8d. the tael. Quotation for bar silver per ounce standard:

	Cash.	*2 Mos.*		*Cash.*	*2 Mos.*
Mar. 5	77⅞d.	77⅝d.	Mar. 11	69⅞d.	70½d.
" 6	78⅞d.	78⅝d.	Average	76.333d.	76.458d.
" 8	78¾d.	78½d.	Bank rate		6%
" 9	77⅝d.	77⅜d.	Bar gold per oz. fine		107s. 2d.
" 10	75d.	75⅛d.			

The quotation to-day for cash and forward delivery are respectively 14⅞d. and 13⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Mar. 26.	*Mar. 20. Sat.*	*Mar. 22. Mon.*	*Mar. 23. Tues.*	*Mar. 24. Wed.*	*Mar. 25. Thurs.*	*Mar. 26. Fri.*
Silver, per oz. ... d.	81⅛	77	75½	71½	71⅛	71
Gold per fine ounce	108s.4d.	108s.11d.	108s.5d.	108s.3d.	107s.3d.	105s.8d.
Consols, 2½ per cents	Holiday	47¼	46½	45¾	45⅝	45⅝
British, 5 per cents	Holiday	88	87¾	87¾	87⅜	87⅝
British, 4½ per cents	Holiday	79½	79½	79¼	79½	79½
French Rentes (in Paris), fr.	57.20	57.35	----	56.45	58.50	59
French War Loan (in Paris), fr.	----	----	----	----	88.25	88.25

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. ... cts.	133	129½	129⅛	123½	124½	125

Commercial and Miscellaneous News

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

CHARTERS ISSUED.

	Capital.
Conversion of State banks and trust companies:	
The First National Bank of Forest Lake, Minn.	$25,000
Conversion of The Peoples State Bank of Forest Lake, Minn. President, A. O. Leuzinger; Cashier, J. F. Leuzinger.	
Original organizations:	
The First National Bank of Blytheville, Ark.	100,000
President, Clinton Fraser; Cashier, L. N. Mathis.	
The National Bank of Commerce of Yankton, So. Dak.	50,000
President, Lars A. Bruce; Cashier, F. E. Sweetzer.	
The First National Bank of Davidson, Okla.	25,000
President, J. A. Robey; Cashier, L. H. Campbell.	
	$200,000

REDUCTION OF CAPITAL.

	Reduction.	*Cap. aft. Reduc.*
The Milford National Bank, Milford, Mass.	$125,000	$125,000

INCREASES OF CAPITAL.

	Amount of Increase.	*Cap'l when Increased.*
The First National Bank of Carmichaels, Pa.	$25,000	$50,000
The Peoples National Bank of Waukon, Iowa	75,000	125,000
The First National Bank of Wichita Falls, Texas	200,000	700,000
The First National Bank of Jefferson City, Mo.	100,000	200,000
The National Bank of Commerce in Philadelphia, Pa.	200,000	500,000
The Waggoner National Bank of Vernon, Texas	50,000	100,000
The Citizens National Bank of Anthony, Kan.	50,000	100,000
The First National Bank of Visalia, Calif.	100,000	300,000
The First National Bank of Chase City, Va.	50,000	100,000
State National Bank of Ardmore, Okla.	100,000	200,000
The Reading National Bank, Reading, Pa.	300,000	500,000
The Des Moines National Bank, Des Moines, Iowa	250,000	1,000,000
	$1,500,000	

APPLICATIONS FOR CHARTER.

	Capital.
For conversion of State banks:	
The Manteca National Bank, Manteca, Calif.	$50,000
Conversion of the Bank of South San Joaquin, Manteca, Calif. Correspondent: Bank of South San Joaquin, Manteca.	
The Citizens National Bank of Frankfort, Kan.	50,000
Conversion of Citizens Bank of Frankfort. Correspondent: Citizens Bank of Frankfort.	
The First National Bank of Stayton, Oregon	50,000
Conversion of Farmers & Merchants Bank of Stayton. Correspondent: J. W. Mayo, Stayton.	
For organization of national banks:	
Peoples National Bank in Bellefontaine, Ohio	100,000
To succeed The Peoples National Bank of Bellefontaine. Correspondent: John E. West, Bellefontaine.	
The Paden National Bank, Paden, Okla.	25,000
To succeed the Peoples State Bank of Paden. Correspondent: T. W. Harmon, Paden, Okla.	
The First National Bank of Nyssa, Oregon	25,000
To succeed the Malheur County Bank of Nyssa. Correspondent: J. H. Wolf, Nyssa, Oregon.	
The First National Bank of Sugar City, Colo.	25,000
Correspondent: W. A. Cauffman, Sugar City, Colo.	
The First National Bank of Wiley, Colo.	25,000
Correspondent: R. E. Adams, Lamar, Colo.	
Valley Stream National Bank, Valley Stream, N. Y.	25,000
Correspondent: W. Ward Smith, Valley Stream, N. Y.	
The First National Bank of Indianola, Okla.	25,000
Correspondent: F. E. Bynum, Indianola, Okla.	
The First National Bank of Haines, Ore.	25,000
Correspondent: W. A. Green, Haines, Ore.	
The Alburtis National Bank, Alburtis, Pa.	25,000
Correspondent: Henry U. Beers, Alburtis, Pa.	
The First National Bank of Shoemakersville, Pa.	50,000
Correspondent: H. A. Heckman, Shoemakersville, Pa.	
The First National Bank of Quitaque, Tex.	25,000
Correspondent: Amos Persons, Quitaque, Tex.	
Total	$525,000

VOLUNTARY LIQUIDATIONS.

The Hampshire County National Bank of Northampton, Mass.	$150,000
Liquidating Agent: John W. Mason. Business taken over by Hampshire County Trust Co. of Northampton.	
The Citizens National Bank of Cumberland, Md.	100,000
Liquidating Agent: Charles G. Holzshu. Assets taken over by Liberty Trust Co. of Cumberland.	
The First National Bank of Burwell, Neb.	25,000
Liquidating Agent: Wm. I. Hoffman. Succeeded by a State bank.	
The Citizens National Bank of Morgantown, W. Va.	150,000
Liquidating Agents: J. M. Wood, M. Van Voorhis and E. D. Tumlin. Absorbed by the Federal Savings & Trust Co., Morgantown.	
Total	$425,000

Canadian Bank Clearings.—The clearings for the week ending Mar. 18 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 40.4%.

Clearings at—	*Week ending March 18.* 1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	125,013,609	95,089,275	+31.5	74,385,579	76,007,257
Toronto	99,769,545	66,039,707	+51.1	53,963,625	52,931,625
Winnipeg	40,632,613	29,109,051	+39.6	45,660,549	39,503,095
Vancouver	15,620,871	10,632,602	+47.0	9,164,451	7,046,050
Ottawa	8,423,760	6,196,126	+35.9	5,877,460	4,937,935
Quebec	4,435,177	4,435,172	+0.0	3,564,415	3,835,033
Halifax	4,322,455	3,589,461	+20.4	2,990,013	2,427,174
Hamilton	7,279,903	4,735,503	+33.7	4,605,004	4,117,528
St. John	3,545,471	2,216,345	+60.0	2,157,396	1,774,053
London	3,160,952	2,308,359	+36.9	2,045,248	2,041,401
Calgary	8,111,861	5,009,582	+61.9	6,523,604	5,389,065
Victoria	2,711,026	1,840,602	+47.3	1,740,840	1,319,000
Edmonton	5,477,035	3,197,996	+71.3	3,127,738	2,597,559
Regina	3,808,117	2,994,803	+27.2	3,089,616	2,767,291
Brandon	650,503	456,794	+42.5	619,946	507,636
Lethbridge	875,817	573,043	+52.7	730,510	672,923
Saskatoon	1,873,102	1,460,200	+28.3	1,535,660	1,776,324
Brantford	1,216,798	824,311	+47.6	852,285	809,676
Moose Jaw	1,432,242	1,258,474	+13.8	1,208,286	949,591
Fort William	733,788	550,275	+33.3	542,194	431,576
New Westminster	646,302	432,531	+49.0	342,995	272,700
Medicine Hat	403,344	345,353	+16.8	497,061	533,979
Peterborough	846,981	577,171	+96.6	667,133	512,079
Sherbrooke	936,405	887,812	+55.2	809,144	731,300
Kitchener	1,114,488	674,509	+65.2	561,201	513,338
Windsor	3,167,156	1,126,476	+182.1	--------	--------
Prince Albert	445,040	325,483	+36.8	250,606	--------
Total Canada	346,654,370	246,887,016	+40.4	227,763,165	214,405,188

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	
5 National Liberty Insur. of America, $50 each	$193½ per share
350 Hanover Improvement	$16 lot
80 Kansas City Viaduct & Terminal Ry. trust certificates	
1 Third Oakland Syndicate, Inc.	

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
3 rights 4th Atlantic Nat. Bank	24	18 Puget Sd. Trac., L. & P., pf.	51-51½
25 rights 1st Nat. Bank, Boston	256¼	500 Big Sandy Co., common	32
10 rights Commonwealth Trust	19-19½	8775-100ths rights Fitchb. G. & E.	1c.
14 Merchants Manufacturing	250½	3 Mass. Cotton Mills	165⅜
2 Lawrence Manufacturing	180½	10 Pepperell Manufacturing	213
1 Merrimack Mfg., common	123	*Bonds.*	*Per cent.*
2 Nashua Mfg., common	270	$2,000 Northern Me. Seaport RR. & Terminal 1st 5s, 1935	56½
9 Nashua & Lowell RR	124¼	$5,000 Cent. Leather 1st 5s, 1925	$8,500 lot
10 rights Quincy Mkt. C. S. & W. common	13¼-13½	$1,000 Monon. Valley Trac. gen. 7s, 1923	
130 International Traction, pref.	25c.	$10,000 Imperial Russian Govt. 6½s, 1919	
50 Municipal Real Estate Trust	74 flat		
15 Walter Baker Co.	129½		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
100	Fidelity Storage & W. H.	70
120	Eastern Light & Fuel	$1
75	Real Est. Trust, Wash., D. C.	$6 lot
50	Washington Va. Ry., pref.	5¼
500	Washington Utilities	$60 lot
4	McCahan Sugar Refining	455
50	Keystone Watch Case	70
25	Girard National Bank	400
12	Kensington National Bank	150
20	Commercial Trust	297¼
53	Logan Trust	100-100¼
10	Belmont Trust, $50 each	50¼
102	rights to subscribe to R. E. Title Ins. & Trust @ $250	50-53

Shares.	Stocks.	$ per sh.
5	Darby Bank, $50 each	66¼
10	Victory Insur., $50 each	128..-128¾
2	Insur. Co. of the State of Pa	100
8	Phila. Bourse, com., $80 each	8
7	Amer. Soda Fountain	42
27	Standard Ice Mfg., pref.	70
1	Library Co. of Phila	11
	Bonds.	*Per cent.*
$500	Mich. Nor. Pow. 1st 5s, 1941	77
$3,000	B. & E. 6s	84
$6,200	Dayton Spring. & Xenia So. Ry. 1st 5s, 1923	22
$8,000	Wash. Arl. & F. C. Ry. 1st cons. 5s, 1958	41

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	April 1	Holders of rec. Mar. 16a
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
Canadian Pacific, common (quar.)	**2½**	**Apr. 1**	**Holders of rec. Mar. 1**
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	April 20	Holders of rec. Mar. 30a
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr. 3a
Joliet & Chicago (quar.)	1¾	Apr. 5	Holders of rec. Mar. 25a
Kanawha & Michigan (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24a
†Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mar. ‡31a
Lackawanna RR. of N. J. (quar.)	1	April 1	Holders of rec. Mar. 8a
†Lehigh Valley, common (quar.)	87½c	April 3	Holders of rec. Mar. ‡13a
Preferred (quar.)	$1.25	April 3	Holders of rec. Mar. ‡13a
Manhattan Railway (quar.)	1¼	April 1	Holders of rec. Mar. 22a
Minn. St. P. & S. S. Marie, com. & pref.	3½	April 15	Holders of rec. Mar. 22a
Leased lines	2	April 1	Holders of rec. Mar. 20a
Newark & Bloomfield	3	April 1	Holders of rec. Mar. 24a
New York Central RR. (quar.)	1¼	May 1	Holders of rec. April 1a
N. Y. Lackawanna & Western (quar.)	1¼	April 1	Holders of rec. Mar. 13a
New York Ontario & Western	1	April 12	Holders of rec. Mar. 27a
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Northern Pacific (quar.)	1¾	May 1	Mar. 20 to April 13
Pittsburgh Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Mar. 15
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	April 6	Holders of rec. Mar. 10a
Pittsburgh & West Virginia, pref. (quar.)	*1½	Mar. __	
Reading Company, common (quar.)	$1	May 13	Holders of rec. April 20a
St. Louis-San Francisco Ry.—			
K. C. Ft. S. & Mem. pref. tr. ctfs. (qu.)	1	April 1	Mar. 26 to April 1
Southern Pacific Co. (quar.)	1½	April 1	Holders of rec. Feb. 28a
Southern Ry., M. & O. stock trust ctfs	2	April 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	April 1	Mar. 14 to April 13
Preferred	2	April 1	Mar. 14 to April 13
United N. J. RR. & Canal Cos. (quar.)	2½	April 10	Mar. 21 to Mar. 31
Warren RR	3½	April 15	Holders of rec. April 5a
West Jersey & Seashore	$1.25	Apr. 1	Holders of rec. Mar. 15a
Wisconsin Central, preferred	*2	April 1	*Holders of rec. Mar. 22a
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18
Bangor Ry. & Electric, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Boston Elevated Ry., common (quar.)	1¼	April 1	Holders of rec. Mar. 18
Brazilian Trac., Lt. & Pow., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Carolina Power & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18
Chicago City Ry. (quar.)	1½	Mar. 31	Mar. 26 to Mar. 30
Cinc. & Hamilton Trac, com. (quar.)	1	April 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¼	April 1	Mar. 21 to Mar. 31
Cincinnati Street Ry. (quar.)	1½	April 1	Mar. 17 to Mar. 31
Cleveland Railway (quar.)	1¼	April 1	Holders of rec. Mar. 13a
Conestoga Traction (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Duluth-Superior Trac., pref. (quar.)	1	April 1	Holders of rec. Mar. 15a
Duquesne Light, preferred (quar.)	1¾	May 1	Holders of rec. April 1
Eastern Texas Electric Co., com. (quar.)	2	April 1	Holders of rec. Mar. 17a
Elmira Water, Light & RR., 1st pf. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Second preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Illinois Traction, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Iowa Ry. & Light, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Lancaster Co. Ry. & Light, com.	2	Mar. 31	Holders of rec. Mar. 31a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 25a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	April 1	Holders of rec. Mar. 18a
Monongahela Valley Trac., pref. (quar.)	37½c	April 7	Holders of rec. Mar. 31a
Montreal Tramways (quar.)	2½	Mar. 30	Holders of rec. Mar. 22
North. Ohio Trac. & Light, pref. (quar.)	1½	April 1	Holders of rec. Mar. 10
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Pacific Gas & Electric, common (quar.)	1¼	April 15	Holders of rec. Mar. 31a
Philadelphia Co., common (quar.)	75c.	April 30	Holders of rec. April 1a
Six per cent preferred	$1.50	May 1	Holders of rec. April 1a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Philadelphia & Western Ry., pref. (quar.)	62½c	April 15	Holders of rec. Mar. 31
Porto Rico Railways, Ltd., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Public Service Corp. of N. J., common	1	Mar. 31	Holders of rec. Mar. 26a
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 22
Republic Ry. & Light, preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	April 1	Mar. 16 to April 1
Second & Third Sts. Pass., Phila. (quar.)	$3	Apr. 1	Holders of rec. Mar. 1a
Springfield Ry. & Lt., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Springfield & Xenia Ry., pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 1a
Tri-City Ry. & Light, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	April 1	Holders of rec. Mar. 15a
United Gas & Elec. Co., com.	½	Mar. 31	Holders of rec. Mar. 25
United Light & Railways, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Wash. Balt. & Annap. El. RR., com. (qu)	50c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
West End Street Ry., Boston, com.	$1.75	Apr. 1	Mar. 23 to Apr. 1
West India Elec. Co. (quar.)	1¼	Apr. 1	Mar. 24 to Apr. 1
West Penn Power, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
West Penn Trac. & Water Power, pref. (qu.)	1½	May 15	Holders of rec. May 1
Yadkin River Power, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 18
Youngstown & Ohio River, pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 1a
Banks.			
Atlantic National (quar.)	2½	April 1	Holders of rec. Mar. 27a
Extra	1½	April 1	Holders of rec. Mar. 27a
Chase National (quar.)	4	April 1	Holders of rec. Mar. 23a
Chatham & Phenix National (quar.)	4	Apr. 1	Mar. 21 to Mar. 31
Citizens' National (quar.)	3	April 1	Holders of rec. Mar. 25a
Coal & Iron National (quar.)	3	April 1	Holders of rec. Mar. 10a
Colonial Bank (quar.)	3	Mar. 31	Holders of rec. Mar. 20a
Commerce, National Bank of (quar.)	2½	April 1	Holders of rec. Mar. 20a
Fifth Avenue (quar.)	6	April 1	Holders of rec. Mar. 31a
Fifth National (quar.)	2¼	Apr. 1	Holders of rec. Mar. 31a
First National (quar.)	5	April 1	Holders of rec. Mar. 31a
First Security Co. (quar.)	5	April 1	*Holders of rec. Mar. 31a
Garfield National (quar.)	3	Mar. 31	Mar. 26 to Mar. 31
Gotham National (quar.)	3	April 1	Holders of rec. Mar. 31
Greenwich (quar.)	4	April 1	Holders of rec. Mar. 20a
Hanover National (quar.)	8	April 1	Mar. 21 to Mar. 31
Irving National (quar.)	3	April 1	Holders of rec. Mar. 26
Liberty National (quar.)	4½	Apr. 1	Holders of rec. Mar. 26a
Manhattan Co., Bank of (quar.)	$3	Apr. 1	Holders of rec. Mar. 27a
Mechanics (Brooklyn) (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Mechanics & Metals National (quar.)	5	April 1	Holders of rec. Mar. 20a
Metropolitan (quar.)	2½	April 1	Holders of rec. Mar. 19a
Mutual (quar.)	5	Apr. 1	Holders of rec. Mar. 25a
Nassau National (quar.)	3	Apr. 1	Holders of rec. Mar. 29a
New Netherland Bank	4	April 1	Holders of rec. Mar. 24
Extra	1	April 1	Holders of rec. Mar. 24
New York, Bank of, N. B. A. (quar.)	5	April 1	Holders of rec. Mar. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded).			
New York National Irving (quar.)	2	April 1	Holders of rec. Mar. 26
Park, National (quar.)	6	April 1	Holders of rec. Mar. 22a
Produce Exchange, New York (quar.)	5	Apr. 1	Holders of rec. Mar. 20
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 29a
Seaboard National (quar.)	3	April 1	Holders of rec. Mar. 24a
Second National (quar.)	3	Apr. 1	Holders of rec. Mar. 31a
Extra	3	Apr. 1	Holders of rec. Mar. 31a
United States, Bank of the (quar.)	2½	Apr. 1	Holders of rec. Mar. 27
Washington Heights, Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 31a
Yorkville (quar.)	5	Mar. 31	Holders of rec. Mar. 21
Trust Companies.			
Bankers (quar.)	5	April 1	Holders of rec. Mar. 20a
Brooklyn (quar.)	5	April 1	Holders of rec. Mar. 22
Central Union (quar.)	5½	April 1	Holders of rec. Mar. 20a
Columbia (quar.)	4	Mar. 31	Holders of rec. Mar. 22a
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 20a
Equitable (quar.)	4	Mar. 31	Holders of rec. Mar. 26
Fidelity (quar.)	2½	Mar. 31	Mar. 25 to Mar. 31
Franklin, Brooklyn (quar.)	3	Mar. 31	Holders of rec. Mar. 30a
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 19
Hudson (quar.)	2½	Mar. 31	Mar. 25 to Mar. 31
Lawyers Title Insurance & Trust (quar.)	1½	April 1	Mar. 14 to April 1
Manufacturers, Brooklyn (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Mercantile (quar.) (No. 1)	2	Apr. 1	Holders of rec. Mar. 15a
Metropolitan (quar.)	4	Mar. 31	Holders of rec. Mar. 20
New York (quar.)	8	Mar. 31	Mar. 21 to Mar. 31
Peoples (Brooklyn) (quar.)	4	Mar. 31	Holders of rec. Mar. 30a
Title Guarantee & Trust (quar.)	5	Mar. 31	Holders of rec. Mar. 23
U. S. Mortgage & Trust (quar.)	6	Apr. 1	Holders of rec. Mar. 27a
Miscellaneous			
Abitibi Power & Paper, com.	7½	Apr. 15	Holders of rec. Apr. 3
Abitibi Power & Paper, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Acadia Mills (quar.)	$2	April 1	Holders of rec. Mar. 19
Special	$2	April 1	Holders of rec. Mar. 19
Advance Candy Mfg. Corp., pref. (quar.)	2	April 1	Holders of rec. Mar. 25
Advance-Rumely, pref. (quar.)	1½	April 1	Mar. 16 to Apr. 12
Aeolian Company, preferred (quar.)	1¾	Mar. 31	Holders of rec Mar. 20
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mar. 31	Holders of rec Mar. 20
Ahmeek Mining (quar.)	50c.	Mar. 31	Hloders of rec Mar. 18
Air Reduction (quar.)	$1	April 15	Holders of rec. Mar. 31
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Alvarado Mining & Milling	50c.	Apr. 15	Holders of rec. Mar. 31
Amalgamated Leather Cos., Inc. cm. (qu.)	$1	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Amalgamated Oil (quar.)	1½	Apr. 15	Holders of rec. Mar. 26
American Agric. Chem., com. (quar.)	2	Apr. 15	Holders of rec. Mar. 22a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 22a
Amer. Bank Note, com. (quar.)	*75c.	May 15	*Holders of rec. May 1
American Bank Note, pref. (quar.)	1½	April 1	Holders of rec. Mar. 15a
American Beet Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
Amer. Bosch Magneto (quar.)	2½	Apr. 1	Holders of rec. Mar. 15a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	3	Mar. 31	Holders of rec. Mar. 19a
American & British Mfg., pref. (quar.)	*1½	April 1	*Holders of rec. Mar. 20
American Can, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Amer. Car & Foundry, com. (quar.)	3	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Amer. Chicle, com. (quar.)	*1	May 1	*Holders of rec. Apr. 20
American Chicle, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
American Cigar, pref. (quar.)	1½	April 1	Holders of rec. Mar. 15a
American Cyanamid, preferred (quar.)	1½	April 1	Holders of rec. Mar. 22
Amer. Exchange Secur. Corporation	2	Apr. 1	Holders of rec. Mar. 20
American Express (quar.)	$1.50	April 1	Holders of rec. Feb. 28
American Gas & Electric, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 17
American Hide & Leather, pref. (quar.)	**1¾**	**Apr. 1**	**Holders of rec. Mar. 13a**
American Ice, common (quar.)	1	Apr. 24	Holders of rec. Apr. 9
Preferred (quar.)	1½	Apr. 24	Holders of rec. Apr. 9
Amer. International Corp. com. & pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 16a
Amer. La France Fire Eng., com. (quar.)	2½	May 15	Holders of rec. May 3a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22a
American Locomotive, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Amer. Manufacturing, common (quar.)	1½	Mar. 31	Mar. 16 to Mar. 30
Common (extra)	5	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 30
American Multigraph, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
American Piano, common (quar.)	1½	Apr. 1	Mar. 25 to Apr. 1
Common (payable in common stock)	f5	Apr. 1	Mar. 25 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 25 to Apr. 1
American Power & Light, preferred (quar.)	1½	April 1	Holders of rec. Mar. 22
Amer. Public Service, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
American Radiator, common (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Common (extra)	4	Mar. 31	Mar. 22 to Mar. 31
Amer. Seeding Machine, common (quar.)	1¼	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
American Shipbuilding, common (quar.)	1¾	May 1	Holders of rec. April 15a
Common (extra)	2¼	May 1	Holders of rec. April 15a
Amer. Smelters Securities, pf. A (qu.)	1½	April 1	Mar. 13 to Mar. 21
Preferred B (quar.)	1¼	April 1	Mar. 13 to Mar. 21
American Snuff, com. (quar.)	3	April 1	Holders of rec. Mar. 12a
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 12a
Amer. Steel Foundries, com. (quar.)	75c	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores, common (No. 1)	$1	April 1	Mar. 21 to April 1
Amer. Stores, 1st & 2d pref. (quar.)	1¾	April 1	Mar. 21 to Apr. 1
American Sugar, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Common (extra)	¾	Apr. 2	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Surety (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 20a
Amer. Telephone & Telegraph (quar.)	2	April 15	Mar. 20 to Mar. 30
American Thermos Bottle	$6	Apr. 15	Holders of rec. Apr. 5
American Tobacco, preferred (quar.)	1½	Apr. 1	Feb. 15 to Mar. 15
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10a
Amer. Wholesale Corp. pref. (quar.)	*1¾	April 1	*Holders of rec. Mar. 15
American Window Glass Machine, com.	3	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Amer. Woolen, com. & pref. (quar.)	1¾	April 15	Mar. 19 to April 1
Amer. Zinc, Lead & Smelting, pf. (qu.)	$1.50	May 1	*Holders of rec. Apr. 15
Ames, Holden, McCready, Ltd., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19
Anaconda Copper Mining (quar.)	$1	May 24	Holders of rec. April 17
Arizona Silver Mines (monthly)	3c.	April 15	Holders of rec. April 1
Arkansas Natural Gas—			
Preferred (account accum. dividends)	h7	Apr. 24	Apr. 16 to Apr. 20
Preferred (account accum. dividends)	h7	May 25	May 16 to May 19
Arlington Mills (quar.)	2	April 1	Holders of rec. Mar. 16
Extra	2	April 1	Holders of rec. Mar. 16
Armour & Co., preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 15
Armour Leather, preferred (No. 1)	(u)	Apr. 1	Mar. 16 to Mar. 31
Asbestos Corp. of Can., Ltd., com. (qu.)	1¼	April 15	Holders of rec. April 1
Preferred (quar.)	1½	April 15	Holders of rec. April 1
Associated Dry Goods, common (No. 1)	1	May 1	Holders of rec. Apr. 8a
First preferred (quar.)	1½	June 1	Holders of rec. May 3a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 8a
Associated Oil (quar.)	1½	April 15	Holders of rec. Mar. 26a
Astoria Mahogany, Inc., pref. (quar.)	2	April 1	Holders of rec. Mar. 20a
Atlantic Coast Co. (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 20
Atlan. Gulf & W. I. SS. Lines, pf. (qu.)	1¼ p	April 1	Holders of rec. Mar. 10a
Atlantic Sugar Refineries, (pref.) (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Preferred (account accum. dividends)	h1¾	Apr. 1	Holders of rec. Mar. 19
Autosales Corporation, pref. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Avery Company, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Baltimore Tube, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 26a
Barnet Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 25a
Barnsdall Corporation (quar.)	62½c	April 15	Holders of rec. Mar. 31a
Barrett Company, common (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Beatrice Creamery, common (quar.)	*4	April 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 20
Beaver Board Cos., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾l	Apr. 1	Holders of rec. Mar. 15
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Billings & Spencer Co. (quar.)	$1.25	April 1	Holders of rec. Mar. 18
Bethlehem Steel, com. A & B (quar.)	**1¾**	**Apr. 1**	**Holders of rec. Mar. 16a**
Eight per cent preferred (quar.)	**2**	**Apr. 1**	**Holders of rec. Mar. 16a**
Seven per cent preferred (quar.)	**1¾**	**Apr. 1**	**Holders of rec. Mar. 16a**
Booth Fisheries, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 13a
Brandram-Henderson, Ltd., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 1
Brier Hill Steel, common (quar.)	2½	April 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 21 to Mar. 31
British-American Tob., ord. (interim)	6	Mar. 31	Holders of coup. No. 77r
Brunswick-Balke Collender, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Bucyrus Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (extra account accum. divs.)	h1	Apr. 1	Holders of rec. Mar. 20
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 20
California Petroleum, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Cambria Iron	$1	April 1	Holders of rec. Mar. 15
Canada Bread, preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 17
Canada Cement, common (quar.)	1½	April 16	Holders of rec. Mar. 31
Canada Iron Foundries, Ltd., preferred	2	April 21	Holders of rec. Mar. 31
Canada Salt, preferred (quar.)	*2	April 1	*Holders of rec. Mar. 20
Canada Steamship Lines, Ltd. pref. (qu.)	1¾	April 1	Holders of rec. Mar. 15
Canadian Car & Foundry, pref. (quar.)	1¾	April 10	Holders of rec. Mar. 26
Canadian-Connec. Cot. Mills, pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 20
Canadian Consol. Rubber, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 24
Canadian Cottons, common (quar.)	1½	April 5	Holders of rec. Mar. 25
Preferred (quar.)	1½	April 5	Holders of rec. Mar. 25
Can. Crocker Wheeler Co., com. (quar.	1¾	Mar. 31	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 31
Canadian General Electric Com. (quar.)	2	April 1	Holders of rec. Mar. 13
Bonus	2	April 1	Holders of rec. Mar. 13
Preferred	3½	April 1	Holders of rec. Mar. 13
Canadian Locomotive, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Canadian Woollens, preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 29
Carbo Hydrogen Co. of Amer., pref. (qu.)	8¾c.	Mar. 31	Holders of rec. Mar. 20
Carbon Steel, first preferred	**$4**	**Mar. 30**	**Holders of rec. Mar. 26a**
Second preferred	**6**	**July 30**	**Holders of rec. July 26a**
Case (J. I.) Thresh. Mach., pf. (qu.)	1¾	April 1	Holders of rec. Mar. 15a
Case (J. I.) Plow Works, 1st&2d pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 16
Cass & Daley Shoe, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Castle Kid Co., Inc., preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Celluloid Company (quar.)	2	Mar. 31	Mar. 10 to Mar. 30
Extra	2	Mar. 31	Mar. 10 to Mar. 30
Central Aguirre Sugar new stock (quar.)	$2	April 1	Holders of rec. Mar. 25
Central Bond & Mortgage, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Central Coal & Coke, common (quar.)	1½	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	April 15	Holders of rec. Mar. 31a
Central Leather, common (quar.)	1¼	May 1	Holders of rec. April 9
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Central Petroleum, preferred	2½	Apr. 1	Holders of rec. Mar. 10
Central States Elec. Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10
Central Teresa Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Certain-teed Products Corporation—			
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Chandler Motor Car (quar.)	2½	Apr. 1	Holders of rec. Mar. 19a
Chesebrough Mfg. Co., common (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.) (No. 1)	1¾	Mar. 31	Holders of rec. Mar. 10
Chicago Pneumatic Tool (quar.)	*2	April 26	*Holders of rec. April 15
Chicago Railway Equipment (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Chicago Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Chino Copper Co. (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 12a
Cincinnati Gas & Electric (quar.)	1¾	April 1	Mar. 15 to Mar. 21
Cinc. & Suburban Bell Teleph. (quar.)	2	April 1	Mar. 24 to Mar. 30
Cities Service—			
Common and preferred (monthly)	*½	April 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*/1¼	April 1	*Holders of rec. Mar. 15
Preferred B (monthly)	*½	April 1	*Holders of rec. Mar. 15
Common and preferred (monthly)	*½	May 1	*Holders of rec. April 15
Common (payable in common stock)	*/1¼	May 1	*Holders of rec. April 15
Preferred B (monthly)	*½	May 1	*Holders of rec. April 15
Cities Service, Bankers' Shares (mthly.)	50.25c	April 1	Holders of rec. Mar. 15
Citizens Gas of Indianapolis	$1.25	Mar. 29	Mar. 13 to Mar. 29
Citizens Gas & Fuel (Terre Haute), com.	3	Mar. 29	
Preferred (quar.)	1¾	Apr. 1	Mar. 20 to Apr. 1
City Investing, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 27
Cleveland-Akron Bag (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Cleveland-Akron Bag (payable in stock)	f50	April 2	
Cleveland Automobile, preferred (quar.)	*2	April 1	*Holders of rec. Mar. 29
Cleveland Automatic Mach., pref. (qu.)	1¾	April 1	Holders of rec. Mar. 20a
Cleveland Worsted Mills (quar.)	2	Mar. 30	Holders of rec. Mar. 15a
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Coca-Cola Co. (No. 1)	$1	April 2	Mar. 14 to Apr. 1
Colorado Power, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Columbia Graphophone, com. (quar.)	*25c.	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar 15a
Columbia Sugar (quar.)	3	dMar31	Mar. 21 to Mar. 30
Commonwealth Finance Corp., common	1	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	April 15	Holders of rec. Mar. 31
Computing-Tabulating-Recording (qu.)	1	Apr. 10	Holders of rec. Mar. 25a
Consolidated Cigar Co., com. (No. 1)	1½	April 15	Holders of rec. April 1a
Consolidated E. L. & P., Balt. (quar.)	2	April 1	Holders of rec. Mar. 15a
Cons. Interstate Callahan Mining (quar.)	50c.	Mar. 30	Holders of rec. Mar. 15a
Consolidated Textile Corp. (quar.)	75c.	April 15	Holders of rec. Mar. 31
Consumers El. L. & P., New Orl., cm. (qu.)	1½	Mar. 27	Holders of rec. Mar. 27
Consumers El. Lt. & P., N.O., pf. (qu.)	1½	Mar. 31	Mar. 11 to Mar. 31
Consumers Power (Mich.), pref. (quar.)	1½	April 1	Holders of rec. Mar. 15a
Continental Can, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Continental Candy Corporation (quar.)	25c.	Apr. 20	Holders of rec. Mar. 29a
Continental Motors Corp., pref. (quar.)	1¾	April 15	April 8 to April 15
Corn Products Refg., com. (quar.)	*1	Apr. 20	*Holders of rec. Apr. 5
Common (extra)	*½	Apr. 20	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 5
Cosden & Co., com. (no par val. stk.)	62½c.	May 1	Holders of rec. Mar. 31a
Com. ($10 par value)	12½c.	May 1	Holders of rec. Mar. 31a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Creamery Package Mfg., com. (quar.)	*1½	April 10	*Holders of rec. April 1
Preferred (quar.)	*1½	April 10	*Holders of rec. April 1
Crowell & Thurlow Steamship (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Crucible Steel, common (quar.)	3	April 30	Holders of rec. April 15a
Common (payable in common stock)	f50	April 30	Holders of rec. April 15a
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Cuba Cane Sugar, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Cuban-American Sugar, common (quar.)	2½	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Cuban Canadian Sugar, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Cudahy Packing, common (quar.)	1¾	Apr. 5	Mar. 27 to Apr. 4
Davis-Daly Copper Co.	25c.	Mar. 30	Holders of rec. Mar. 10
Dayton Power & Light, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20
Dearborn Truck, preferred (quar.)	1¾	April 10	Holders of rec. Mar. 20
Dellon Tire & Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Detroit & Cleveland Navigation (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Detroit Edison (quar.)	2	April 15	Holders of rec. Mar. 31a
Detroit Iron & Steel, com. (quar.)	*2½	April 15	*Holders of rec. April 5
Preferred (quar.)	*1¾	April 15	*Holders of rec. April 5
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 31
Dictograph Products, preferred (quar.)	2	April 15	Holders of rec. Mar. 31
Dodge Mfg., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 27
Common (extra)	1	Apr. 1	Holders of rec. Mar. 27
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Dome Mines (quar.)	*25c.	April 20	*Holders of rec. April 1
Dominion Canners, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20
Dominion Coal, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 12
Dominion Glass, Ltd., common (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 13

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Dominion Oil (monthly)	10c.	Apr. 1	Holders of rec. Mar. 15
Dominion Steel Corp. (quar.)	1½	April 1	Holders of rec. Mar. 15
Dominion Steel Corp., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Dominion Textile com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	April 15	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 1	Holders of rec. Mar. 6
Driver-Harris Co., common (quar.)	2	Apr. 1	Mar. 22 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
Duluth Edison Electric, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20
duPont(E.I.)de Nem.&Co., deb. (quar.)	1½	Apr. 26	Holders of rec. Apr. 10
duPont (E.I.) de Nem. Pow.,com. (qu.)	*1½	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Durham Hosiery Mills, com A & B (qu.)	1¾	April 1	Holders of rec. Mar. 20a
Common A & B (extra)	½	April 1	Holders of rec. Mar. 20a
East Coast Fisheries, common (quar.)	1	Apr. 1	Holders of rec. Mar. 27
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27
East Coast Fisheries Products, pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 27
Eastern Manufacturing, com. (quar.)	*50c.	April 1	*Holders of rec. Mar. 20
Eastern Steamship, pref. (quar.) (No. 1)	*18	Mar. 31	*Holders of rec. Mar. 19
Eastern Steel, com. (qu.) (in L. L. bonds)	**t2½**	**Apr. 15**	**Holders of rec. Apr. 1**
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28a
Common (extra)	7½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Edison Elec. Co., Lancaster (quar.)	3	Mar. 31	Mar. 21 to Mar. 31
Edmund & Jones Corp., com. (quar.)	*50c.	April 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 21
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Elder Corporation (quar.)	75c.	April 15	Holders of rec. April 5
Elec. Storage Battery, cm. & pf. (qu.)	2½	Apr. 1	Holders of rec. Mar. 15
Electrical Securities, common (quar.)	2	April 1	Holders of rec. Mar. 30a
Preferred (quar.)	1¼	May 1	Holders of rec. April 23a
Elyria Iron & Steel, preferred (quar.)	1½	April 1	Holders of rec Mar. 22a
Endicott Johnson Corp., com. (quar.)	**$1.25**	**Apr. 1**	**Holders of rec. Mar. 16a**
Preferred (quar.)	**1¾**	**Apr. 1**	**Holders of rec. Mar. 16a**
Erie Lighting, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Everett, Heaney & Co., Inc. (quar.)	50c.	April 10	Holders of rec. Mar. 31
Fairbanks Company, preferred (quar.)	2	April 1	Holders of rec. Mar. 20a
Fairbanks, Morse & Co., new cm. (No. 1)	$1.25	Mar. 30	Holders of rec. Mar. 15
Famous Players-Lasky Corp., cm. (qu.)	$2	Apr. 1	Holders of rec. Mar. 16a
Farrell (Wm.) & Son, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 2)
Federal Motor Truck (monthly)	*30c.	April 1	*Holders of rec. Mar. 24
Federal Oil, common (in common stock)	f3	May 15	Holders of rec. April 15
Firestone Tire & Rubber 6% pref. (quar.)	*1½	April 15	*Holders of rec. April 1
Fisk Rubber, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	**1¾**	**June 15**	**Holders of rec. May 31**
Fry Rubber, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Galena-Signal, old and new (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Amer. Tank Car, common (quar.)	*$1.50	April 1	*Holders of rec. Mar. 22
First and second preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 22
General Baking, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (account accum. dividends)	h¾	Apr. 1	Holders of rec. Mar. 20
Gen. Chemical, com. (pay. in com. stk.)	f20	May 1	Holders of rec. Mar. 31a
General Chemical, pref. (quar.)	1½	April 1	Holders of rec. Mar. 18a
General Cigar, debenture pref. (quar.)	**1¾**	**Apr. 1**	**Holders of rec. Mar. 24a**
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
General Motors Corp., old com.	2½	May 1	Holders of rec. Apr. 5
Old common (payable in new com. stk.)	(m)	May 1	Holders of rec. Apr. 5
New common	25c.	May 1	Holders of rec. Apr. 5
New common (payable in new com. stk.)	(m)	May 1	Holders of rec. Apr. 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
Six per cent debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 5
Seven per cent debenture stock (quar.)	1¾	May 1	Holders of rec. Apr. 5
General Railway Signal, com. & pf. (qu.)	1½	April 1	Holders of rec. Mar. 20
General Tire & Rubber, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Geneva Cutlery, preferred (quar.)	2	April 1	Holders of rec. Mar. 22a
Godchaux Sugar Cos., preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 19
Gold & Stock Telegraph (quar.)	1½	April 1	Holders of rec. Mar. 31
Goodrich (B. F.) Co., common (quar.)	**1½**	**May 15**	**Holders of rec. May 5a**
Preferred (quar.)	**1¾**	**April 1**	**Holders of rec. Mar. 22a**
Preferred (quar.)	**1¾**	**July 1**	**Holders of rec. June 21a**
Goodyear Tire & Rubber, 1st pref. (qu.)	1¾	April 1	Holders of rec. Mar. 15
Gorham Manufacturing, pref. (quar.)	*1¾	Apr. --	----------
Goulds Manufacturing, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Grasselli Chemical, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Common (extra)	½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Great Lakes Towing, common (quar.)	1¼	Mar. 30	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 16 to April 1
Great Northern Iron Ore Properties	$2	April 15	Holders of rec. Mar. 20a
Guantanamo Sugar (quar.)	**$1.25**	**Apr. 1**	**Holders of rec. Mar. 17a**
Gulf States Steel, first preferred (quar.)	1¾o	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Harbison-Walker Refrac., pref. (quar.)	**1½**	**Apr. 20**	**Holders of rec. Apr. 10**
Harrisburg Light & Power, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 17
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Hartford Automotive Parts Co., pref. (qu.)	2	April 1	Holders of rec. Mar. 22
Hartford City Gas Light, cm. & pf. (qu.)	50c.	Mar. 31	Mar. 17 to Mar. 31
Haskell & Barker Car (quar.)	**$1**	**Apr. 1**	**Holders of rec. Mar. 15a**
Haverhill Gas Light (quar.)	$1.12½	Apr. 1	Holders of rec. Mar. 26a
Heath (D. C.) & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 25
Helme (Geo. W.) Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Hendee Manufacturing, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 22
Herring-Hall-Marvin, common (quar.)	1¼	April 1	Mar. 21 to Mar. 31
Herschell-Spillman Motor, common (qu.)	$1	April 1	Holders of rec. Mar. 25
Common (extra)	25c.	April 1	Holders of rec. Mar. 25
Preferred (quar.)	$1	April 1	Holders of rec. Mar. 25
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Hillman Coal & Coke, pref. (quar.)	1¾	Apr. 25	Apr. 16 to Apr. 24
Houston Gas & Fuel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 18a
Houston Heights Water & Lt. Ass'n (qu.)	¾	Mar. 27	Holders of rec. Mar. 18a
Howe Scale, common (quar.)	1	April 1	Mar. 28 to April 7
Preferred (quar.)	1½	April 1	Mar. 28 to April 7
Howe Sound Co. (quar.)	5c.	April 15	Holders of rec. Mar. 31
Huntington Devel. & Gas, pref. (quar.)	1½	April 1	Holders of rec. Mar. 22
Hupp Motor Car Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 15
Hupp Motor Car, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Hydraulic Steel, new stock (quar.)	75c.	April 1	Holders of rec. Mar. 20
Ide (Geo. P.) & Co., Inc., preferred	**(w)**	**Apr. 1**	**Holders of rec. Mar. 15a**
Illinois Brick (quar.)	*1¾	April 15	Holders of rec. April 3
Extra	*1½	April 15	Holders of rec. April 3
Imperial Tobac. of Can., com. (interim)	*1¼	Mar. 30	*----------
Preferred	*3	Mar. 31	*----------
Independent Pneumatic Tool (quar.)	*5	Apr. 1	*Holders of rec. Mar. 20
Extra	*5	Apr. 1	*Holders of rec. Mar. 20
Indiahoma Refining (monthly)	*5c.	April 1	*Holders of rec. Mar. 21
Extra	*10c.	April 1	*Holders of rec. Mar. 21
Indian Packing (quar.)	25c.	April 14	Holders of rec. Mar. 30
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 24
Indianap. Water-Works Secur., pref.	3½	April 1	Mar. 21 to Mar. 31
Inspiration Consol. Copper (quar.)	$1.50	Apr. 26	Holders of rec. Apr. 9
Inter-Coast Steamship (quar.) (No. 1)	2	April 1	Holders of rec. Mar. 20
Interlake Steamship (quar.)	**2**	**April 1**	**Holders of rec. Mar. 20**
Extra	**2**	**April 1**	**Holders of rec. Mar. 20**
Inter. Abrasive Corp., 1st & 2d pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 20
Int. Agricultural Corp., pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
International Banking Corporation	*3	Apr. 1	*Holders of rec. Mar. 20
International Braid, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 26
Internat. Buttonhole Sew. Mach. (quar.)	**15c.**	**Apr. 1**	**Holders of rec. Mar. 15**
Internat. Fur Exchange, pref. (quar.)	*1¾	April 1	Holders of rec. Mar. 22
International Harvester, com. (quar.)	**1½**	**Apr. 15**	**Holders of rec. Mar. 25a**
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, preferred (quar.)	1¾	Apr. 1	Feb. 25 to Mar. 1
Island Creek Coal, common (quar.)	$1	April 1	Holders of rec. Mar. 29
Preferred (quar.)	$1.50	April 1	Holders of rec. Mar. 29
Jones Bros. Tea, common (quar.)	50c.	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 25a

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*)			
Jordan Motor, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13
Kansas Gas & Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kayser (Julius) & Co., com. (quar.)	2	April 1	Holders of rec. Mar. 20
First and second preferred (quar.)	1¾	May 1	Holders of rec. April 20a
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Kennecott Copper Corp. (quar.)	25c	Mar. 31	Holders of rec. Mar. 1a
Capital distribution	25c	Mar. 31	Holders of rec. Mar. 1a
Keystone Tire & Rubber, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Kirshbaum (A. B.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kolb Bakery, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kresge (S. S.) Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Kress (S. H.) & Co., com. (quar.)	1	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
La Belle Iron Works, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
Lackawanna Steel, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 10a
Lancaster Gas Light & Fuel	1	Mar. 31	Holders of rec. Mar. 20a
Laurentide Co., new stock	1¼	Apr. 2	Holders of rec. Mar. 23
Lawyers Mortgage Co. (quar.)	2½	April 1	Holders of rec. Mar. 24
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 18
Liberty Motors, common	*2½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Library Bureau, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Lima Locomotive Works, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Lindsay Light, preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Feb. 28a
Lone Star Gas, new stock (No. 1)	*5 c.	Mar. 31	*Holders of rec. Mar. 18
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Lorillard (P.) Co., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
MacAndrews & Forbes, com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Mackay Companies, com. (quar.)	1½	April 1	Holders of rec. Mar. 6
Preferred (quar.)	1	April 1	Holders of rec. Mar. 6a
Madison Tire & Rubber, preferred (quar.)	2	April 1	Holders of rec. Mar. 22a
Magor Car Corporation, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 25
Common (extra)	$2	Mar. 31	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 25
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Manhattan Electrical Supply, com. (qu.)	1	Apr. 1	Mar. 16 to Mar. 30
First and second preferred (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 30
Manhattan Shirt, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Manning, Maxwell & Moore (quar.)	1½	Mar. 31	Holders of rec. Mar. 31
Extra	1½	Mar. 31	Holders of rec. Mar. 31
Manufacturers Light & Heat (quar.)	$1	April 15	Holders of rec. Mar. 31a
Maple Leaf Milling, com. (quar.)	3	Apr. 19	Holders of rec. Apr. 3
Preferred (quar.)	1¾	Apr. 19	Holders of rec. Apr. 3
Marland Refining (quar.)	*12½c	April 15	*Holders of rec. Mar. 31
Mason Tire & Rubber, pref. (quar.)	1¾	------	Mar. 11 to Mar. 31
Massachusetts Gas Cos., com. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Massachusetts Lighting Cos., pref. (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 25
Mathieson Alkali Works, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
McCrory Stores, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
McSherry Manufacturing, pref. (quar.)	2	April 10	Holders of rec. April 1
Merck & Co. (quar.)	2	April 1	Holders of rec. Mar. 17
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Merrimac Chemical (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 20
Metropol. 5c. to 50c. Stores, Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Mexican Investment, preferred	40c.	April 1	Holders of rec. Mar. 25a
Mexican Petroleum, com. (quar.)	2½	Apr. 10	Holders of rec. Mar. 13a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
Michigan Drop Forge, common (monthly)	*25c.	April 1	*Holders of rec. Mar. 16
Michigan Light, preferred (quar.)	1½	April 1	Holders of rec. Mar. 15a
Michigan Stamping (monthly)	1½	April 1	Holders of rec. Mar. 16a
Middle States Oil (monthly)	10c.	Apr. 1	Holders of rec. Mar. 20a
Midland Securities (quar.)	2½	Mar. 31	Holders of rec. Mar. 10a
Mill Factors Corp., Class A (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Monatiquot Rubber Works, pref. (quar.)	1¾	Apr. 1	Mar. 24 to Mar. 31
Monomac Spinning (quar.)	$2	Apr. 1	Holders of rec. Mar. 19a
Special	$2	Apr. 1	Holders of rec. Mar. 19a
Montana Power, common (quar.)	¾	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Montgomery, Ward & Co., pf. & Class A	*1¾	Apr. 1	*Holders of rec. Mar. 20
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Mortgage-Bond Co. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 22
Narragansett Electric Lighting (quar.)	$1	April 1	Holders of rec. Mar. 13a
Nashua Manufacturing, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 23
Nassau Light & Power (quar.)	2	Mar. 31	Holders of rec. Mar. 26a
National Aniline & Chemical, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 15
National Biscuit, common (quar.)	**1¾**	**April 15**	**Holders of rec. Mar. 31a**
National Breweries (Canada) (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
National Casket (quar.)	***1½**	**Mar. 30**	***Feb. 16 to Feb. 10**
Extra	***1**	**Mar. 30**	***Feb. 6 to Feb. 10**
Extra (payable in stock)	***e5**	**Mar. 30**	***Feb. 6 to Feb. 10**
National Cloak & Suit, common (quar.)	1¾	Apr. 15	Holders of rec. Apr. 8a
Nat. Enameling & Stamping, pref. (qu.)	1¾n	Mar. 31	Holders of rec. Mar. 11a
National Fuel Gas (quar.)	*2½	April 15	*Holders of rec. Mar. 31
National Grocer, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 12a
National Licorice, preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 25
National Oil, preferred (quar.)	20c.	April 15	Holders of rec. April 1a
National Paper & Type, com. & pref. (qu.)	2	Apr. 15	Holders of rec. Mar. 31a
National Refining, preferred (quar.)	2	April 1	Holders of rec. Mar. 15a
National Sugar (quar.)	1¾	April 2	Holders of rec. Mar. 8
National Tool, com. (quar.)	$1.50	Apr. 1	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Nevada Consolidated Copper Co. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 12a
New England Telep. & Teleg. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17
New River Co., preferred	h1½	Mar. 30	Holders of rec. Mar. 20
New York Title & Mortgage (quar.)	3	April 1	Holders of rec. Mar. 22
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Niagara Falls Power, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Nipissing Mines Co. (quar.)	25c.	April 20	April 1 to April 18
Noble (Chas. F.) Oil & Gas, com. (mthly.)	1c.	Apr. 1	Mar. 16 to Mar. 31
Preferred (monthly)	1½c.	Apr. 1	Mar. 16 to Mar. 31
Noiseless Typewriter (No. 2)	2	Apr. 1	Holders of rec. Mar. 26a
North American Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Nova Scotia Steel & Coal, com. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
O'Bannon Corporation, preferred	3½	Apr. 1	Holders of rec. Mar. 25
Ogilvie Flour Mills (quar.)	3	Apr. 1	Holders of rec. Mar. 22
Ohio Body & Blower (No. 1)	*62½c	Apr. 10	*Holders of rec. Apr. 1a
Ohio Brass, com. (quar.)	6%	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. d15	Holders of rec. Mar. 31a
Ohio Cities Gas, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Ohio Fuel Supply (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Ohio Oil (quar.)	$1 25	Mar. 31	Feb. 29 to Mar. 24
Extra	$2 75	Mar. 31	Feb. 29 to Mar. 24a
Ohio State Telephone, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 19
Oklahoma Produce & Refining, cm. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 15a
Old Colony Woolen Mills, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23a
Orpheum Circuit, Inc., common	50c.	Apr. 1	Mar. 16 to Apr. 1
Preferred (quar.)	2	Apr. 1	Mar. 16 to Apr. 1
Osage Oil & Refining (quar.)	5	Apr. 15	Holders of rec. Apr. 1
Osceola Consolidated Mining (quar.)	50c.	Mar. 31	Holders of rec. Mar. 18
Otis Elevator, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Otis Steel, preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Ottawa Car (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Ottawa Light, Heat & Power (quar.)	1½	April 1	Holders of rec. Mar. 20
Owens Bottle Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Pacific-Burt Co., Ltd. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Pacific Development Corp. (quar.)	$1	May 15	Holders of rec. Apr. 15a

Name of Company.	*Per Cent.*	*When. Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
Pacific Tel. & Tel., pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Packard Motor Car, common (quar.)	*20c.	Apr. 30	*Holders of rec. Apr. 15
Panama Power & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18
Pan-Amer. Petrol. & Transp., cm. (qu.)	$1.50	Apr. 10	Holders of rec. Mar. 13a
Common, Class B (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Panhandle Produc. & Ref., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Parish & Bingham Corp. (quar.)	*$1	Apr. 20	*Holders of rec. Apr. 10
Parke Davis & Co. (quar.)	$1	April 1	Mar. 23 to Mar. d30
Peerless Truck & Motor (quar.)	1½	April 1	Holders of rec. Mar. 1a
Extra	½	April 1	Holders of rec. Mar. 1a
Penmans, Ltd., common (quar.)	**2**	**May 15**	**Holders of rec. May 5**
Preferred (quar.)	**1½**	**May 1**	**Holders of rec. Apr. 21**
Penney (J. C.) Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Pennsylvania Rubber, com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Pennsylvania Water & Power (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Pettibone-Mulliken Co., 1st & 2d pf. (qu)	1¾	Apr. 1	Holders of rec. Mar. 20a
Phelps Dodge Corporation (quar.)	2½	Apr. 2	Holders of rec. Mar. 22a
Pick (Albert) & Co., preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Pierce Oil Corporation, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Pittsburgh Coal of Pa., com. (quar.)	1¼	Apr. 24	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Apr. 24	Holders of rec. Apr. 9a
Pittsburgh Plate Glass, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 25a
Pittsburgh Steel, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Pond Creek Coal (quar.)	25c.	Apr. 1	Holders of rec. Mar. 29
Portage Rubber, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Port Arthur Shipbuilding, com. (quar.)	3	Apr. 1	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Prairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31a
Extra	5	April 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	3	April 30	Holders of rec. Mar. 31a
Price Bros. (quar.)	2	April 1	Holders of rec. Mar. 24
Procter & Gamble, 8% preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Providence Gas (quar.)	50c.	April 1	Holders of rec. Mar. 20a
Provincial Paper Mills, Ltd., com. (quar.)	**1½**	**April 1**	**Holders of rec. Mar. 15**
Preferred (quar.)	**1¾**	**April 1**	**Holders of rec. Mar. 15**
Public Utilities Corp., preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Punta Alegre Sugar (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 1a
Quaker Oats, common (quar.)	**3**	**April 15**	**Holders of rec. April 1a**
Preferred (quar.)	**1½**	**May 29**	**Holders of rec. May 1a**
Quincy Mining (quar.)	$1	Mar. 29	Holders of rec. Mar. 6a
Railway Steel-Spring, common (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Ray Consolidated Copper Co. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 12a
Reece Button-Hole Machine (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	10c.	Apr. 1	Holders of rec. Mar. 15
Regal Shoe, preferred (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Reis (Robert) & Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Remington Typewriter, 1st pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Reo Motor Car (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15a
Republic Iron & Steel, common (quar.)	1½	May 1	Holders of rec. April 24a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Republic Motor Truck, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Reynolds (R. J.) Tobacco, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 20
Common, Class B (quar.)	3	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Riordon Pulp & Paper, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Root & VanDervoort Corp., Class A (qu.)	$1	April 1	Mar. 26 to Mar. 31
Royal Baking Powder, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
St. Joseph Stock Yards (quar.)	2	Mar. 31	Mar. 21 to Mar. 31
St. L. Rocky Mt. & Pac. Co., com. (quar.)	1	Apr. 10	Holders of rec. Mar. 31a
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 20a
Savage Arms Corp., common (extra)	5	Apr. 30	Holders of rec. Mar. 1a
Sayers & Scoville Co., com. & pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Scott & Williams, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Seamans Oil (quar.)	5	Mar. 31	Holders of rec. Mar. 15
Sears, Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 27a
Sherwin-Williams Co. of Can., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Smith (Howard) Paper Mills, com. (qu.)	*1¾	Apr. 20	*Holders of rec. Apr. 10
Preferred (quar.)	*2	Apr. 20	*Holders of rec. Apr. 10
South Penn Oil (quar.)	5	Mar. 31	Mar. 13 to Mar. 31
South Porto Rico Sugar, common (quar.)	5	April 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 10a
South West Penn. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Spring Valley Water (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 31
Standard Oil (Kentucky) (quar.)	3	Apr. 1	Mar. 16 to Apr. 1
Standard Oil (Ohio) (quar.)	3	Apr. 1	Holders of rec. Feb. 27a
Extra	1	Apr. 1	Holders of rec. Feb. 27a
Standard Safe Deposit Co. (quar.)	2½	Mar. 30	Holders of rec. Mar. 26a
Standard Sanitary Mfg., com. (in stock)	f100	Apr. 10	Holders of rec. Mar. 29
Standard Screw, common (quar.)	*6	Apr. 1	*Holders of rec. Mar. 15a
Standard Tank Car, preferred (quar.)	2	April 1	Holders of rec. Mar. 15a
Standard Textile Products, com. (quar.)	2	April 1	Holders of rec. Mar. 15
Preferred Classes A and B (quar.)	1¾	April 1	Holders of rec. Mar. 15
Stearns (F. B.) Co., com. (quar.)	$1	Apr. 10	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27a
Steel Products, common (quar.)	3	Apr. 20	Holders of rec. Apr. 5a
Steel & Tube Co. of America, pref. (qu.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Stevens-Duryea, Inc., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Stewart Mfg., com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	2	May 1	Holders of rec. Apr. 15a
Stover Mfg. & Engine Co., com. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 15
Common (extra)	*1	Apr. 1	*Holders of rec. Mar. 15
Stromberg Carburetor (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Stutz Motor Car (quar.)	1¼	Apr. 1	Holders of rec. Mar. 16a
Stock dividend	(y)	Apr. 15	Holders of rec. Apr. 5a
Sullivan Machinery (quar.)	*1½	April 15	*Holders of rec. April 1
Extra	*1	April 15	*Holders of rec. April 1
Superior Steel, com. (quar.)	1½	May 1	Holders of rec. Apr. 15
First and second pref. (quar.)	2	May 15	Holders of rec. May 1
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Symington (T. H.) Co., com. (quar.)	2½	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Taylor-Wharton Iron & Steel, com. (quar.)	1½	Mar. 31	Mar. 25 to Mar. 30
Temtor Corn & Fruit Prod. class A (qu.)	$1	Apr. 5	Holders of rec. Mar. 20
Texas Company (quar.)	2½	Mar. 31	Holders of rec. Mar. 16
Texas Pacific Coal & Oil (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Special	5½	Mar. 31	Holders of rec. Mar. 20
Thompson (John R.) Co., com. (quar.)	1½	April 1	Holders of rec. Mar. 27a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 27a
Thompson-Starrett Co., preferred	**4**	**Apr. 1**	**Holders of rec. Mar. 20**
Tide Water Oil (quar.)	2	Mar. 31	Holders of rec. Mar. 20a
Extra	2	Mar. 31	Holders of rec. Mar. 20a
Times Square Auto Supply, com.	50c.	Apr. 20	Apr. 1 to Apr. 9
Preferred (quar.)	1¾	Apr. 20	Apr. 1 to Apr. 9
Tobacco Products Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 26a
Tonopah Extension Mining (quar.)	5c.	Apr. 1	Holders of rec. Mar. 11a
Torrington Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 19a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 19a
Towar Cotton Mills, Inc., preferred	3½	Apr. 1	Mar. 21 to Mar. 31
Transue & Williams Steel Forg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Trumbull Steel, com. (quar.)	1½	Apr. 1	Mar. 21 to Mar. 31
Common (extra)	1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Tuckett Tobacco, com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Underwood Computing Mach., pf. (qu.)	1¾	April 1	Holders of rec. Mar. 20
Underwood Typewriter, common (quar.)	2	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
Union Carbide & Carbon (quar.)	$1.25	Apr. 1	Mar. 7 to Mar. 16
Union Natural Gas Corp. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Union Stock Yards of Omaha (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
United Cigar Stores of America, com.	**f10**	**Apr. 1**	**Holders of rec. Mar. 15a**

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
United Drug, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
First preferred (quar.)	87½c.	May 1	Holders of rec. April 15a
Second preferred (quar.)	1½	June 1	Holders of rec. May 15a
United Dyewood, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Fruit (quar.)	3	Apr. 15	Holders of rec. Mar. 20a
United Gas & Elec. Engineering Corp.	20	Mar. 31	Holders of rec. Mar. 31
United Gas Improvement (quar.)	2	Apr. 15	Holders of rec. Mar. 31
United Paperboard, pref. (quar.)	*1½	April 15	*Holders of rec. April 1
United Shoe Machinery, com. (quar.)	50c.	Apr. 5	Holders of rec. Mar. 16
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 16
United Theatre Equip, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 18
United Utilities, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
United Verde Extension (quar.)	50c.	May 1	Holders of rec. Apr. 5a
U. S. Bobbin & Shuttle, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
U. S. Food Products Corp., com. (quar.)	1½	Apr. 19	Holders of rec. Apr. 2a
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
U. S. Playing Card (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
U.S.Printing & Lithog'g, 1st pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
First preferred (account accum. divs.)	5¼	April 1	Holders of rec. Mar. 20a
U. S. Smelt., Refg. & Min., com. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	87½c.	Apr. 15	Holders of rec. Apr. 5
United States Steel Corp., com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
U. S. Trucking Corp., preferred	$1.67	April 1	Holders of rec. Mar. 20
U. S. Worsted, 1st pref. (quar.)	1¾	April 15	April 8 to April 15
Universal Leaf Tobacco, pref. (quar.)	2	April 1	Mar. 16 to Mar. 31
Utah Copper Co. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 12a
Utah-Idaho Sugar (quar.)	2	Mar. 31	Holders of rec. Mar. 18a
Utah Power & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 16
Utilities Securities Corp., pref. (quar.)	1¾	Mar. 27	Holders of rec. Mar. 17
Valvoline Oil, preferred (quar.)	2	Apr. 1	Mar. 18 to Mar. 31
Vanadium Corporation of America (qu.)	$1.50	April 15	Holders of rec. April 1a
Ventura Consol. Oil Fields (quar.)	50c.	May 1	Holders of rec. April 10
Victor Talking Machine, com. (quar.)	25	April 15	April 1 to April 5
Preferred (quar.)	1¾	April 15	April 1 to April 5
Va.-Carolina Chem., com. (quar.)	1	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
V. Vivadou, Inc. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Wabasso Cotton (quar.)	2	April 3	Holders of rec. Mar. 15
Waldorf System, common (quar.)	25c.	April 1	Holders of rec. Mar. 20
Common (payable in common stock)	f5	May 1	Holders of rec. April 20
Preferred (quar.)	20c.	April 1	Holders of rec. Mar. 20
Walworth Manufacturing, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Warren Bros. Co., 1st pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Second preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Weber & Heilbroner, common	50c.	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Weber Piano, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 25
Western Electric, common (quar.)	$2.50	Mar. 31	Holders of rec. Mar. 24a
Western Power Corp., pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Western Union Telegraph (quar.)	1¾	Apr. 15	Mar. 21 to Apr. 14
West Coast Oil (quar.)	1¾	Apr. 15	Holders of rec. Mar. 26
West Kootenay Power & Light pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 26
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 2
Preferred (quar.)	$1	Apr. 15	Holders of rec. Apr. 2
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Holders of rec. Apr. 1
Westmoreland Coal (quar.)	$1.25	April 1	Mar. 17 to April 1
Weyman-Bruton Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Wheeling Steel & Iron (quar.)	2	April 2	Mar. 21 to April 1
White Eagle Oil & Refg. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 17a
Whitman (William) Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Will & Baumer Candle, common (quar.)	*62½c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Willys Corporation, 2d pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Willys-Overland Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Wilson & Co., common (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Woodburn Oil Corporation	30c.	Apr. 15	Holders of rec. Mar. 25
Winchester Co., 1st preferred	3½	Apr. 15	Apr. 2 to Apr. 14
Second preferred (No. 1)	3	Apr. 15	Apr. 2 to Apr. 14
Wire Wheel Corp. of Amer., pref.	1	Apr. 10	Holders of rec. Apr. 1
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Woolworth (F. W.) Co., preferred	1¾	April 1	Holders of rec. Mar. 10a
Worthington Pump & Mach., com (qu.)	1½	Apr. 1	Holders of rec. Mar. 20a
Preferred A	1½	Apr. 15	Holders of rec. Apr. 5a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Yale & Towne Manufacturing (quar.)	5	Apr. 1	Holders of rec. Mar. 17
Young (J. S.) Co., common (quar.)	2½	Apr. 1	Mar. 20 to Mar. 25
Preferred (quar.)	1¾	Apr. 1	Mar. 20 to Mar. 25
Youngstown Sheet & Tube, com. (quar.)	3	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Yukon-Alaska Trust (quar.)	$1	Mar. 31	Mar. 6 to Mar. 7

*** From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds.**

k Payable to holders of record Jan. 31.

l Declared $2 payable 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.

m One-fourth of a share of new no par value common stock on old common and one-fortieth of a share on new common.

n Declared 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.

o Declared 7% payable in quarterly installments.

p Declared 5% payable in quarterly installments.

r Transfer received in order in London on or before March 10 will be in time to be passed for payment of dividend to transferee.

s Also declared one-twentieth of a share in common stock.

t Declared 7% payable in quarterly installments of 1¾% each on April 1, July 1, Oct. 1 1920 and Jan. 1 1921 to holders of record of March 15, June 15, Sept. 15 and Dec. 15, respectively.

u At rate of 7% per annum for period from March 1 to April 1.

v Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

w At rate of 8% per annum for period beginning Feb. 10 and ending April 1.

x Payable March 1 1920.

y One-fifth of a share.

z At rate of 8% per annum from date of issue, Oct. 6 1919.

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

BOSTON CLEARING HOUSE MEMBERS.

	March 20 1920.	Changes from previous week.		Mar. 13 1920.	March 6 1920.
	$		$	$	$
Circulation	3,242,000	Inc.	14,000	3,228,000	3,223,000
Loans, disc'ts & investments	584,654,000	Dec.	3,960,000	588,614,000	584 019,000
Individual deposits, incl. U. S	437,843,000	Inc.	1,707,000	436,136,000	432,031,000
Due to banks	119,645,000	Inc.	7,960,000	111,685,000	114,909,000
Time deposits	17,088,000	Dec.	638,000	17,726,000	17,117,000
United States deposits*	4,329,000	Inc.	2,690,000	1,639,000	1,655,000
Exchanges for Clearing House	20,702,000	Inc.	2,024,000	18,678,000	20,976,000
Due from other banks	52,735,000	Inc.	2,084,000	50,651,000	52,130,000
Cash in bank & in F. R. Bank	76,160,000	Inc.	5,808,000	70,352,000	69,302,000
Reserve excess in bank and Federal Reserve Bank	27,242,000	Inc.	5,271,000	21,971,000	21,405,000

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

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending March 20. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Mar. 20 1920.	Capital	Net Profits	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
	Nat'l, Feb. 28 State, Feb. 28 Tr.Cos., Feb. 28							
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,866	53,611	737	5,810	35,789	5,056	794
Manhattan Co.	2,879	10,179	96,100	2,595	9,873	76,029	8,730	----
Merchants' Nat	3,000	3,523	30,321	771	3,647	24,243	1,068	----
Mech & Metals.	6,000	12,652	160,185	9,310	18,691	138,774	3,762	1,000
Bank of America	1,500	7,289	33,412	1,044	4,097	28,737	----	----
National City	25,000	57,025	572,839	14,583	73,104	*623,072	42,507	1,428
Chemical Nat	3,000	10,004	105,284	953	10,651	78,855	1,604	436
Atlantic Nat	1,000	1,054	20,680	508	2,468	17,977	542	142
Nat Butch & Dr	300	152	6,319	99	339	3,959	----	289
Amer Exch Nat	5,000	7,128	123,822	1,717	12,724	93,493	6,278	4,741
NatBkof Comm	25,000	30,328	352,224	2,699	37,439	286,680	6,050	----
Pacific Bank	1,000	1,697	29,056	1,561	3,841	25,332	31	----
Chath & Phenix	7,000	7,238	122,516	4,954	14,435	101,528	12,278	4,484
Hanover Nat	3,000	19,389	131,513	5,465	22,504	138,300	----	100
Citizens' Nat	3,000	3,784	57,690	987	6,767	40,277	214	988
Metropolitan	2,000	2,910	31,601	2,028	6,244	36,502	6	----
Corn Exchange	4,620	8,776	148,576	7,023	22,046	153,225	7,746	----
Imp & Trad Nat	1,500	8,468	38,983	739	4,175	31,808	16	51
National Park	5,000	21,073	211,408	1,442	21,849	167,403	3,248	4,969
East River Nat	1,000	695	11,203	379	1,689	11,128	712	50
Second National	1,000	4,417	24,130	865	3,006	20,217	----	640
First National	10,000	33,847	263,767	922	22,455	172,031	2,431	8,546
Irving Nat Bk	6,000	9,121	138,697	3,412	16,201	120,649	3,341	2,300
N Y CountyNat	1,000	351	14,882	788	1,781	13,044	1,009	194
Continental	1,000	731	8,215	147	1,296	7,024	----	----
Chase Nat Bank	15,000	21,735	387,451	5,293	43,801	306,941	17,378	1,100
Fifth Avenue	500	2,348	20,140	968	2,947	20,602	----	----
Commercial Ex.	200	967	9,332	433	1,089	8,294	----	----
Commonwealth	400	795	9,462	429	1,251	9,559	----	----
Lincoln Nat	1,000	2,109	19,131	1,074	2,802	19,109	7	210
Garfield Nat	1,000	1,437	16,207	481	2,462	15,393	244	296
Fifth National	1,000	535	16,748	285	1,602	12,398	487	248
Seaboard Nat	1,000	4,301	49,349	1,011	7,170	49,063	540	69
Liberty Nat	5,000	7,116	88,651	528	9,563	72,420	3,733	1,981
Coal & Iron Nat	1,500	1,519	23,107	787	1,412	12,747	530	412
Union Exch	1,000	1,464	17,678	575	2,597	19,054	424	397
Brooklyn Trust	1,500	2,504	42,913	822	4,489	31,545	5,028	----
Bankers Trust	20,000	18,547	293,364	960	32,236	241,442	13,325	----
U S Mtge & Tr	2,000	4,803	62,875	688	7,414	52,029	7,967	----
Guaranty Trust	25,000	31,757	538,256	2,807	56,190	*504,333	35,358	----
Fidelity Trust	1,000	1,367	12,480	352	1,487	11,334	361	----
Columbia Trust	5,000	7,453	85,230	1,116	10,194	79,709	6,543	----
Peoples Trust	1,200	1,600	33,621	992	3,447	32,443	2,029	----
New York Trust	3,000	11,256	86,019	419	9,478	67,067	2,285	----
Franklin Trust	1,000	1,204	26,166	688	3,097	22,709	1,691	----
Lincoln Trust	1,000	925	24,200	461	4,326	25,857	998	----
Metropolitan Tr	2,000	3,355	41,097	578	4,069	28,476	1,172	----
Nassau N.Bklyn	1,000	1,320	18,785	449	1,310	12,650	1,028	50
Irving Trust Co.	3,000	1,642	68,222	1,891	9,197	65,470	994	----
Farm Loan & Tr	5,000	10,633	117,304	4,256	14,190	*128,337	12,810	----
Columbia Bank	k2,000	k1,560	23,051	500	2,561	20,057	175	----
Average	223,099	412,971	4,921,966	94,574	566,915	c4,069,464	221,800	36,015
Totals, actual condition		Mar. 20	4,904,429	94,706	520,495	c4,024,981	222,029	35,915
Totals, actual condition		Mar. 13	4,942,791	97,535	554,349	4,004,503	218,128	36,156
Totals, actual condition		Mar. 6	4,917,548	98 038	521,236	3,947,039	215 652	35,284
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	500	1,878	19,435	2,477	1,527	19,861	----	----
Bowery Bank	250	839	5,634	689	337	5,609	----	----
N Y Prod Exch	1,000	1,456	26,548	3,541	1,757	29,152	141	----
State Bank	2,000	1,508	65,039	4,264	2,056	30,766	33,126	----
Average	3,750	5,683	116,656	10,979	5,677	85,388	33,267	----
Totals, actual condition		Mar. 20	116,166	10,900	5,693	84,595	33,396	----
Totals, actual condition		Mar. 13	117,037	11,278	5,966	86,700	33,041	----
Totals, actual condition		Mar. 6	116,599	11,040	5,473	86,132	32,734	----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr	5,000	12,906	45,556	1,007	3,756	31,596	931	----
Lawyers T & Tr	4,000	5,994	26,424	892	1,699	17,360	332	----
Average	9,000	18,901	71,980	1,899	5,455	48,958	1,263	----
Totals, actual condition		Mar. 20	71,609	2,030	5,328	48,670	1,260	----
Totals, actual condition		Mar. 13	71,641	1,861	5,619	48,649	1,262	----
Totals, actual condition		Mar. 6	70,270	2,035	5,068	47 097	1,172	----
Gr'd aggr, avge	235,849	437,556	5,110,602	107,452	578,047	d4,203,808	256,330	36,015
Comparison, prev. week		------	+188	+3,018	+18822	+107,720	+5,520	+314
Gr's aggr, act'l cond'n		Mar. 20	5,092,204	107,636	531,516	e4,158,146	256,685	35,915
Comparison, prev. week		------	—39,265	—3,038	—34418	+18,294	+4,254	—241
Gr's aggr, act'l cond'n		Mar. 13	5,131,469	110,674	565,934	4,139,852	252,431	36,156
Gr'd aggr, act'l cond'n		Mar. 6	0,104,417	111,113	531,777	4,080,268	249,558	35,284
Gr'd aggr, act'l cond'n		Feb. 28	5,103,823	110,738	562,950	4,066,635	247,399	36,002
Gr'd aggr, act'l cond'n		Feb. 21	5,092,664	109,736	534,933	4,059,328	248,490	36,992

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, $140,017,000, Guaranty Trust Co., $82,031,000, Farmers' Loan & Trust Co., $23,591,000. Balances carried in banks in foreign countries as reserve or such deposits were: National City Bank, $39,665,000, Guaranty Trust Co., $14,618,000, Farmers' Loan & Trust Co., $4,756,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $33,605,000. e U. S. deposits deducted, $38,880,000. Bills payable, rediscounts, acceptances and other liabilities, $995,466,000. 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.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	566,915,000	566,915,000	535,684,320	31,230,680
State banks*	10,979,000	5,677,000	16,656,000	15,369,840	1,286,160
Trust companies*	1,899,000	5,455,000	7,354,000	7,343,400	10,600
Total Mar. 20	12,878,000	578,047,000	590,925,000	58,397,560	32,527,440
Total Mar. 13	12,905,000	559,225,000	572,130,000	544,262,780	27,867,220
Total Mar. 6	12,894,000	551,062,000	563,956,000	543,773,530	20,128,470
Total Feb. 28	12,774,000	551,973,000	564,747,000	539,174,710	25,572,290

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	520,495,000	520,495,000	529,908,400	d/9,413,400
State banks*	10,900,000	5,693,000	16,593,000	15,227,100	1,365,900
Trust companies*	2,030,000	5,328,000	7,358,000	7,285,500	72,500
Total Mar. 20	12,930,000	531,516,000	544,446,000	552,421,000	d/7,975,000
Total Mar. 13	13,139,000	565,934,000	579,073,000	550,032,580	29,040,420
Total Mar. 6	13,075,000	531,777,000	544,852,000	542,152,940	2,699,060
Total Feb. 28	12,677,000	562,950,000	575,627,000	540,434,340	35,192,660

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Mar. 20, $6,654,000; Mar. 13, $6,498,630; Mar. 6, $6,449,940; Feb. 28, $6,426,420.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 20, $6,660,870; Mar. 13, $6,543,840; Mar. 6, $6,469,560; Feb. 28, $6,414,390

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	March 13.	Differences from previous week.	
Loans and investments	781,161,200	Inc.	851,800
Specie	7,980,200	Dec.	259,700
Currency and bank notes	18,446,000	Dec.	138,900
Deposits with Federal Reserve Bank of New York	74,237,100	Dec.	1,036,000
Total deposits	843,320,100	Inc.	9,567,500
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	786,672,100	Dec.	1,160,500
Reserve on deposits	144,163,600	Inc.	3,943,400

Percentage of reserve, 20.5%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,842,600	15.45%	$74,820,700	13.96%
Deposits in banks and trust cos.	10,411,500	6.22%	33,088,800	6.17%
Total	$36,254,100	21.67%	$107,909,500	20.13%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4,977,633,400	144,328,500	700,844,200
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800
Jan. 3	6,085,367,900	4,978,225,000	147,113,100	729,999,100
Jan. 10	6,190,394,500	4,997,475,100	150,519,400	664,736,800
Jan. 17	6,148,908,100	4,946,748,500	136,692,800	703,777,800
Jan. 24	6,091,136,800	4,979,339,100	135,734,500	671,113,200
Jan. 31	6,027,329,800	4,930,832,900	130,482,500	675,721,600
Feb. 7	6,009,316,400	4,959,253,200	134,336,100	682,179,300
Feb. 14	5,932,509,000	4,922,639,900	138,651,200	667,361,800
Feb. 21	5,887,539,200	4,883,820,600	135,817,600	642,654,000
Feb. 28	5,871,844,300	4,837,357,300	136,837,300	673,921,100
Mar. 6	5,871,656,000	4,881,252,700	137,477,500	647,225,300
Mar. 13	5,890,723,400	4,883,920,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended March 20 1920.	State Banks.			Trust Companies.		
	March 20 1920.	Differences from previous week.		March 20 1920.	Differences from previous week.	
	$		$	$		$
Capital as of Nov. 12	27,400,000		----------	104,700,000		----------
Surplus as of Nov. 12	50,520,000		----------	179,330,000		----------
Loans & investments	734,054,900	Dec.	1,679,200	1,999,013,400	Dec.	63,602,100
Specie	6,544,500	Inc.	17,700	11,012,100	Dec.	258,800
Currency & bk. notes	33,996,800	Dec.	1,193,700	19,027,000	Dec.	2,088,500
Deposits with the F. R. Bank of N. Y.	72,859,800	Inc.	572,200	213,798,600	Dec.	7,651,200
Deposits	897,532,700	Inc.	41,136,100	2,072,800,300	Dec.	26,614,700
Reserve on deposits	132,065,900	Inc.	300,700	293,564,200	Dec.	4,751,800
P. C. reserve to dep.	18.3%	Dec.	2.1%	17.2%	Inc.	0.2%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS Week ending Mar. 20 1920.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Feb. 28 Statebks. Feb. 28 Tr.cos. Feb. 28							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,554	17,290	185	1,504	11,611	88	197
Mutual Bank	200	691	12,680	247	1,786	12,562	315	----
New Netherland	600	675	11,751	256	1,310	8,859	162	----
W R Grace & Co's	500	1,017	4,744	22	771	3,750	898	----
Yorkville Bank	200	670	13,371	360	1,319	7,616	6,123	----
First Nat, Jer City	400	1,346	8,855	564	766	6,878	----	394
Total	3,400	5,957	68,691	1,634	7,456	51,276	7,586	591
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	444	3,288	414	203	3,399	----	----
Colonial Bank	600	1,332	14,448	1,962	1,242	16,189	----	----
International Bank	500	337	6,708	823	509	6,722	362	----
North Side, Bklyn	400	268	6,686	573	414	6,782	598	----
Total	1,400	2,382	31,130	3,772	2,368	33,092	960	----
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bkln.	500	1,023	9,816	624	389	7,806	963	----
Mech Tr, Bayonne	200	437	8,451	333	259	3,705	4,768	----
Total	700	1,460	18,267	957	648	11,511	5,731	----
Grand aggregate	5,500	9,800	118,088	6,363	10,472	a95,879	14,277	591
Comparison previous week		------	—341	—67	—495	—1,787	+230	+14
Gr'd aggr, Mar. 13	5,500	9,633	118,429	6,430	10,967	97,666	14,047	577
Gr'd aggr, Mar. 6	5,500	9,633	120,322	6,017	10,492	95,904	16,669	590
Gr'd aggr, Feb. 28	5,500	9,633	120,711	6,012	11,293	96,948	16,960	588
Gr'd aggr, Feb. 21	5,500	9,836	120,358	6,086	11,116	96,150	16,917	575

* U. S. deposits deducted, $514,000.

Bills payable, rediscounts, acceptances and other liabilities, $10,507,000.

Excess reserve, $773,150 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Mar. 20 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending March 20 1920.			March 13 1920.	March 6 1920.
	Members of F.R.System	Trust Companies	Total.		
Capital	$32,975,0	$4,000,0	$36,975,0	$36,975,0	$36,875,0
Surplus and profits	87,489,0	10,984,0	98,473,0	98,628,0	98,561,0
Loans, disc'ts & investm'ts	784,167,0	34,457,0	818,624,0	815,224,0	809,074,0
Exchanges for Clear. House	29,710,0	663,0	30,373,0	27,389,0	26,930,0
Due from banks	125,593,0	14,0	125,607,0	118,382,0	114,439,0
Bank deposits	141,446,0	255,0	141,701,0	138,141,0	138,628,0
Individual deposits	514,182,0	20,450,0	534,632,0	553,269,0	523,723,0
Time deposits	6,605,0	1,013,0	7,618,0	7,413,0	7,569,0
Total deposits	662,233,0	21,718,0	673,951,0	698,823,0	669,920,0
U.S.deposits (not included)	--------	--------	1,646,0	999,0	847,0
Res've with Fed. Res.Bank	51,432,0	--------	51,432,0	52,881,0	53,853,0
Res've with legal deposit's.	--------	2,478,0	2,478,0	2,535,0	2,391,0
Cash in vault*	13,030,0	915,0	13,945,0	14,186,0	14,277,0
Total reserve and cash held	64,462,0	3,393,0	67,855,0	69,602,0	70,521,0
Reserve required	50,230,0	3,053,0	53,283,0	53,806,0	53,334,0
Excess res. & cash in vault	14,232,0	340,0	14,572,0	15,796,0	17,187,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14, 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MARCH 12 1920.

Moderate liquidation of United States war securities and war paper as against substantial increases in commercial loans and discounts is indicated in the Federal Reserve Board's weekly statement of condition on March 12 of 808 member banks in leading cities. Holdings of Government securities show a decrease of 16.2 millions for the week, distributed as follows: U. S. bonds, 4.6 millions; Victory notes, 1.4 millions, and Treasury certificates, 10.2 millions.

With the view of facilitating comparisons between total loans and investments of reporting institutions and the amount of accommodation extended to them by the F. R. banks, the report for the first time shows loans secured by Government war obligations, and "all other loans and investments" *inclusive* of amounts rediscounted with Federal Reserve banks, the previous practice having been to show these two items *exclusive* of such rediscounts. War paper on hand shows a decrease for the week of 22.9 millions, while loans secured by stocks and bonds went up 9.7 millions (10.3 millions in New York alone), and all other loans and investments show an increase of 161.2 millions.

Rediscounted customers' paper held for reporting banks by Federal Reserve banks increased by 34.3 millions, of which only about 6 million was secured by U. S. war obligations, while the banks' own bills payable with Federal Reserve banks decreased by 12.2 millions, all of the decreases being in war paper.

Government deposits, which were at a low ebb of 39.1 millions, show only a nominal change for the week, while net demand deposits increased by 161.1 millions in harmony with the increase in loans and investments. Time deposits went up 6.7 millions.

Reserve balances with Federal Reserve banks increased 32.5 millions of which 28.9 millions is shown for the New York City members, while cash in vault declined 5.2 millions.

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

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	115	56	92	82	47	107	35	35	83	44	66	808
U. S. bonds to secure circulation	$13,061	$47,248	$11,097	$41,842	$26,501	$14,015	$20,927	$17,177	$7,170	$14,778	$19,573	$34,605	$267,994
Other U. S., incl. Liberty bonds	14,327	238,834	26,946	57,822	34,541	29,129	63,991	14,304	10,732	21,928	17,974	61,824	592,352
U. S. Victory notes	7,509	81,602	10,992	21,634	8,908	6,735	38,619	3,646	1,880	5,064	4,167	13,304	204,060
U. S. certificates of indebtedness	27,833	251,681	45,895	49,252	20,996	21,866	116,771	15,325	11,319	11,751	23,145	35,176	631,010
Total U. S. securities	$62,730	$619,365	$94,930	$170,550	$90,946	$71,745	240,308	$50,452	$31,101	$53,521	$64,859	$144,909	$1,695,416
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n.	$75,867	$569,520	$154,073	$91,560	$41,449	$26,121	$114,034	$39,645	$20,472	$23,757	$6,803	$30,527	$1,193,838
Loans sec. by stocks and bonds.	193,732	1,348,158	203,751	335,916	108,565	62,204	482,061	159,942	29,808	79,725	34,878	145,144	3,183,884
All other loans and investments.	760,866	3,885,358	596,788	902,290	379,299	402,941	1,680,639	395,143	299,060	539,885	247,376	904,014	10,993,659
Total loans & investments incl. rediscounts with F. R. banks	1,093,195	6,422,401	1,049,542	1,500,316	620,250	563,021	2,417,042	645,182	380,441	696,888	353,916	1,224,594	17,066,797
Reserve balances with F. R. Bank.	79,183	679,261	69,642	97,486	39,301	34,008	205,919	47,266	27,030	50,932	26,117	80,341	1,436,486
Cash in vault	24,360	125,328	17,244	31,173	17,972	13,446	65,528	9,981	8,372	15,862	11,161	28,284	368,711
Net demand deposits	807,870	5,173,468	674,734	865,942	371,053	299,715	1,524,188	378,376	259,604	479,384	260,506	616,952	11,711,792
Time deposits	138,255	399,181	25,769	358,569	99,826	140,632	603,204	119,587	63,457	94,995	44,243	476,175	2,563,893
Government deposits	2,077	19,337	1,568	3,279	637	871	5,146	911	152	808	1,210	3,179	39,175
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	32,412	397,895	78,568	79,011	46,689	41,527	141,226	32,229	12,354	22,075	22,798	37,767	944,551
All other	------	------	------	------	------	------	------	423	------	2,331	------	174	2,928
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	42,001	161,201	75,668	8,194	8,691	3,906	13,461	9,827	4,166	4,095	139	2,096	333,445
All other	60,521	266,338	40,934	41,782	20,971	30,742	174,223	49,228	27,540	49,636	10,497	52,918	825,330

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

Three ciphers (000) omitted.	New York.		Chicago.		All F.R.Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Mar. 12.	Mar. 5.	Mar. 12.	Mar. 5.	Mar. 12.	Mar. 5.	Mar. 12.	Mar. 5.	Mar. 12.	Mar. 5.	Mar. 12 20	Mar. 5 '20	Mar. 14 '19
Number of reporting banks	73	73	50	50	278	278	195	195	335	335	808	808	772
U. S. bonds to secure circulation.	$37,551	$38,505	$1,438	$1,439	$99,831	$100,836	$70,804	$70,804	$97,359	$97,158	$267,994	$268,798	$265,735
Other U. S. bonds, incl. Lib. bds.	205,444	203,923	27,718	28,748	326,119	326,863	144,594	146,548	121,639	122,648	592,352	596,059	676,095
U. S. Victory notes	70,727	70,156	14,386	14,535	106,167	107,297	53,702	54,193	44,191	44,053	204,060	205,543	------
U. S. certificates of indebtedness.	234,937	239,856	46,998	45,499	406,396	413,179	151,437	152,822	73,177	75,209	631,010	641,210	2,241,182
Total U. S. securities	548,659	552,440	90,540	90,221	938,513	948,175	420,537	424,367	336,366	339,068	1,695,416	1,711,610	3,183,012
Loans and investments, excl. of bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig.	536,300	551,133	77,349	77,389	934,017	956,022	143,830	143,456	115,991	117,223	1,193,838	1,216,701	a1,118,067
Loans sec. by stocks and bonds.	1,189,773	1,179,503	364,838	364,390	2,277,855	2,270,833	487,621	483,859	418,408	419,518	3,183,884	3,174,210	a10200362
All other loans and investments	1,424,096	3,362,628	1,017,519	1,019,434	7,006,255	6,888,799	2,158,198	2,136,027	1,829,206	1,807,700	10,993,659	10,832,526	10,200,362
Total loans & investments incl. rediscounts with F. R. banks	5,698,828	5,645,704	1,550,246	1,551,434	11156640	11063829	3,210,186	3,187,709	2,699,971	2,683,509	17,066,797	16,935,047	14,791,528
Reserve balances with F. R. bank	634,661	605,834	139,671	149,065	1,046,471	1,020,844	213,900	208,552	176,115	174,642	1,436,486	1,404,038	1,298,290
Cash in vault	111,583	112,449	36,688	38,130	213,414	215,716	73,229	75,166	82,068	83,017	368,711	373,899	348,814
Net demand deposits	4,670,048	4,605,984	1,023,898	1,036,310	8,111,899	8,011,996	1,818,630	1,772,714	1,781,273	1,765,953	11,711,792	11,550,663	10,311,435
Time deposits	295,956	293,951	269,882	269,516	1,159,469	1,157,604	845,201	842,199	559,223	557,377	2,563,893	2,557,180	1,668,533
Government deposits	18,894	18,894	2,548	2,548	29,865	29,673	5,849	5,948	3,461	3,457	39,175	39,078	670,239
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	355,258	362,026	63,447	63,227	617,604	625,034	224,643	231,802	102,304	99,936	944,551	946,772	1,175,463
All other	------	------	------	------	1,681	1,695	1,247	928	------	317	2,928	2,940	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	157,645	148,707	7,232	6,816	296,559	290,650	18,907	19,321	17,979	17,368	333,445	327,369	290,087
All other	248,027	250,139	143,241	122,432	650,658	626,044	105,714	106,252	68,958	64,752	825,330	797,048	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	18.4	18.9	10.7	10.7	15.9	16.3	15.4	15.6	13.1	13.4	15.4	15.7	27.9

(a) Exclusive of rediscounts with F. R. Banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 19:

Substantial liquidation of war paper and other discounts as well as of acceptances, in connection with the redemption by the Treasury of certificates due on March 15, and corresponding reduction in net deposits, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 19 1920. Cash reserves show a gain for the week of 3.6 millions, notwithstanding a decline of 1.8 millions in gold. Federal Reserve note circulation shows a further expansion of 7.4 millions. As a result, the banks' reserve ratio shows a rise from 42.5 to 43.5%.

All classes of bills on hand show considerable reductions: war paper—by 162.5 millions; other discounts—by 53.3 millions, and acceptances—by 40.9 millions. On the other hand, Treasury certificate holdings went up 139.7 millions, this increase representing the bulk of temporary certificates taken by 7 Reserve banks pending collection of funds from depositary institutions and their concentration at leading financial centres. Total earning assets are 3,104.9 millions, a reduction for the week of about 117 millions. Of the total of 1,353.5 millions of war paper held, 716.7 millions or 53.0%, were secured by Liberty bonds; 270.8 millions, or 20.0%, by Victory notes, and 366 millions, or 27.0%, by Treasury certificates, as against 48.2, 17.4 and 34.4% of a total of about 1,516 millions of war paper reported the week before.

Discounted paper held by the Boston, Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks is inclusive of 56.4 millions of paper discounted for the New York and Philadelphia banks, as against 115.8 millions the week before, while acceptance holdings of the Cleveland, Atlanta, Kansas City and San Francisco banks comprise about 8 millions of bills purchased from the New York and Boston banks, compared with 12.6 millions held the week before by the four last-named and the Boston banks.

Government deposits show an increase for the week of 2.7 millions, members' reserve deposits fell off 36.8 millions, while all other deposits, including foreign Government credits, increased 2.7 millions. The "float" carried by the Reserve banks (treated as a deduction from gross deposits), owing to the large volume of checks and drafts representing tax payments received on Government account, shows an increase for the week of 81.1 millions. The result of these changes is seen in a reduction of net deposits by 112.5 millions.

As against increases in Federal Reserve notes circulation reported by the Boston, New York and Chicago banks, Philadelphia, Cleveland and Atlanta show some reductions under this head. The banks' aggregate liabilities on Federal Reserve bank notes in circulation show a further decline of 9.6 millions.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 19 1920.

	Mar. 19 '20.	Mar. 12 1920.	Mch. 5 1920.	Feb. 27 1920.	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Jan. 30 1920.	Mar. 21 '19.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	159,663,000	169,978,000	180,162,000	206,877,000	$200,973,000	202,425,000	205,393,000	225,156,000	329,741,000
Gold settlement fund, F. R. Board	388,271,000	391,649,000	389,332,000	385,594,000	396,138,000	424,832,000	434,160,000	439,524,000	566,864,000
Gold with foreign agencies	112,781,000	112,781,000	112,822,000	112,822,000	112,822,000	112,822,000	114,321,000	114,321,000	5,829,000
Total gold held by banks	660,712,000	674,408,000	682,316,000	705,293,000	709,933,000	740,079,000	753,874,000	779,001,000	902,434,000
Gold with Federal Reserve agents	1,161,695,000	1,142,576,000	1,138,690,000	1,145,479,000	1,159,798,000	1,121,757,000	1,116,427,000	1,119,426,000	1,112,938,000
Gold redemption fund	112,174,000	119,380,000	116,071,000	116,064,000	109,083,000	126,544,000	121,259,000	114,229,000	125,470,000
Total gold reserves	1,934,581,000	1,936,364,000	1,937,077,000	1,966,836,000	1,969,814,000	1,988,380,000	1,991,560,000	2,012,656,000	2,140,842,000
Legal tender notes, silver, &c	125,745,000	120,366,000	117,553,000	116,379,000	65,626,000	64,133,000	63,096,000	61,277,000	67,736,000
Total reserves	2,060,326,000	2,056,730,000	2,054,630,000	2,083,215,000	2,035,440,000	2,052,513,000	2,054,656,000	2,073,933,000	2,208,578,000
Bills discounted:									
Secured by Govt. war obligations	1,353,509,000	1,515,959,000	1,520,494,000	1,572,980,000	1,525,203,000	1,469,562,000	1,451,557,000	1,457,892,000	1,691,678,000
All other	854,172,000	907,487,000	888,194,000	880,531,000	833,321,000	823,873,000	751,982,000	716,465,000	189,861,000
Bills bought in open market	463,232,000	504,172,000	513,854,000	531,367,000	532,703,000	542,600,000	554,750,000	561,313,000	261,924,000
Total bills on hand	2,670,913,000	2,927,618,000	2,922,542,000	2,984,878,000	2,890,227,000	2,836,035,000	2,758,289,000	2,735,670,000	2,143,463,000
U. S. Government bonds	26,797,000	26,775,000	26,775,000	26,775,000	26,775,000	26,775,000	26,776,000	27,036,000	27,222,000
U. S. Victory Notes	68,000	68,000	68,000	68,000	63,000	63,000	63,000	64,000	----------
U. S. certificates of indebtedness	407,119,000	267,461,000	266,567,000	267,511,000	268,610,000	290,317,000	276,064,000	276,421,000	172,471,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	4,000
Total earning assets	3,104,897,000	3,221,922,000	3,215,952,000	3,279,232,000	3,185,675,000	3,153,190,000	3,061,192,000	3,039,191,000	2,343,160,000
Bank premises	11,793,000	11,791,000	11,771,000	11,226,000	11,144,000	11,103,000	10,586,000	10,559,000	9,711,000
Uncollected items and other deductions from gross deposits	940,295,000	817,926,000	859,704,000	1,026,726,000	1,029,653,000	1,052,333,000	896,971,000	933,128,000	797,303,000
5% redemp. fund agst. F. R. bank notes	14,387,000	13,851,000	16,226,000	12,276,000	12,724,000	12,114,000	12,232,000	12,260,000	6,901,000
All other resources	5,645,000	5,485,000	4,174,000	3,681,000	3,851,000	4,122,000	5,048,000	5,341,000	7,772,000
Total resources	6,137,343,000	6,127,735,000	6,162,457,000	6,416,356,000	6,278,487,000	6,285,375,000	6,040,685,000	6,074,412,000	5,373,425,000
LIABILITIES.									
Capital paid in	90,958,000	90,871,000	90,966,000	90,702,000	90,531,000	89,674,000	89,119,000	87,892,000	81,612,000
Surplus	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	49,466,000
Government deposits	58,027,000	55,324,000	83,879,000	133,913,000	75,587,000	24,218,000	42,446,000	72,974,000	285,785,000
Due to members, reserve account	1,850,106,000	1,886,929,000	1,858,184,000	1,871,961,000	1,828,891,000	1,837,865,000	1,869,438,000	1,850,712,000	1,604,719,000
Deferred availability items	616,749,000	575,497,000	618,509,000	810,402,000	815,606,000	880,451,000	654,735,000	720,520,000	555,383,000
Other deposits, incl. for. Govt. credits	100,969,000	98,286,000	91,525,000	95,026,000	95,366,000	97,044,000	95,876,000	95,418,000	120,062,000
Total gross deposits	2,625,851,000	2,616,036,000	2,652,097,000	2,911,302,000	2,815,450,000	2,839,578,000	2,662,495,000	2,739,624,000	2,565,949,000
F. R. notes in actual circulation	3,047,133,000	3,039,750,000	3,030,010,000	3,019,984,000	2,977,124,000	2,959,087,000	2,891,775,000	2,850,944,000	2,510,687,000
F. R. bank notes in circulation—net liab.	211,132,000	220,738,000	229,167,000	237,131,000	240,858,000	245,810,000	248,780,000	250,530,000	142,442,000
All other liabilities	42,149,000	40,190,000	40,097,000	37,117,000	34,404,000	31,106,000	28,396,000	25,302,000	25,269,000
Total liabilities	6,137,343,000	6,127,705,000	6,162,457,000	6,416,356,000	6,278,487,000	6,285,375,000	6,040,685,000	6,074,412,000	5,373,425,000

	Mar. 19 1920.	Mar. 12 1920.	March 5 1920	Feb. 27 1920.	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Jan. 30 1919.	Mar. 21 '19.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.9%	40.0%	40.2%	40.1%	41.3%	41.9%	42.8%	43.2%	50.0%
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.5%	42.5%	42.6%	42.5%	42.7%	43.2%	44.1%	44.5%	51.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.3%	47.0%	47.1%	47.1%	47.4%	48.2%	49.7%	50.5%	63.3%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	137,609,000	133,499,000	126,422,000	135,779,000	139,153,000	137,611,000	123,716,000	115,267,000	87,157,000
1-15 days bills discounted	1,273,870,000	1,499,923,000	1,523,733 000	1,570,405,000	1,511,016,000	1,457,971,000	1,432,954,000	1,385,117,000	1,529,079,000
1-15 days U. S. certif. of indebtedness	149,461,000	10,131,000	13,143,000	8,881,000	5,772,000	24,053,000	14,472,000	13,061,000	24,242,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	1,000
16-30 days bills bought in open market	80,871,000	102,348,000	121 985,000	113,915,000	117,033,000	127,339,000	136,158,000	127,669,000	72,289,000
16-30 days bills discounted	237,731,000	207,039,000	194,746,000	205,442,000	219,421,000	223,711,000	172,123,000	206,267,000	58,574,000
16-30 days U. S. certif. of indebtedness	3,500,000	2,000,000	2,600,000	7,568,000	11,570,000	6,000,000	4,500,000	4,586,000	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	3,000
31-60 days bills bought in open market	178,535,000	180,533,000	170,589,000	197,400,000	197,367,000	207,592,000	222,786,000	249,208,000	81,343,000
31-60 days bills discounted	471,517,000	453,624,000	433,193,000	433,705,000	425,383,000	357,350,000	320,861,000	309,576,000	221,949,000
31-60 days U. S. certif. of indebtedness	3,500,000	7,000,000	6,500	6,500,000	19,337,000	10,853,000	11,179,000	28,524,000	221,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	66,226,000	87,792,000	94,858,000	84,273,000	78,150,000	70,058,000	72,090,000	69,169,000	21,135,000
61-90 days bills discounted	207,765,000	246,527,000	241,654,000	228,496,000	188,067,000	239,269,000	261,197,000	255,093,000	50,922,000
61-90 days U. S. certif. of indebtedness	4,743,000	3,540,000	4,040	4,000,000	4,000,000	5,500,000	6,000,000	46,152,000	6,466,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills discounted	16,798,000	16,333,000	15,357,000	15,463,000	14,637,000	15,074,000	16,404,000	18,304,000	21,015,000
Over 90 days certif. of indebtedness	245,915,000	244,790,000	240,284 000	240,562,000	227,931,000	243,911,000	239,913,000	184,098,000	141,542,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	3,292,819,000	3,281,343,000	3 270 721,000	3,254,806,000	3,221,789,000	3,187,974,000	3,139,652,000	3,130,783,000	2,696,544,000
Held by banks	245,686,000	241,593,000	240,711,000	234,822,000	244,665,000	228,887,000	247,877,000	279,839,000	185,857,000
In actual circulation	3,047,133,000	3,039,750,000	3,030,010,000	3,019,984,000	2,977,124,000	2,959,087,000	2,891,775,000	2,850,944,000	2,510,687,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,557,760,000	6,535,360,000	6,484,940,000	6,399,320,000	6,372,900,000	6,300,000,000	6,222,280,000	6,187,120,000	4,141,060,000
Returned to the Comptroller	2,891,492,000	2,868,248,000	2,841 910 000	2,814,520,000	2,791,937,000	2,766,147,000	2,732,255,000	2,689,869,000	1,044,331,000
Amount chargeable to Fed. Res. agent	3,666,268,000	3,667,112,000	3,643,030,000	3,584,800,000	3,580,963,000	3,533,853,000	3,490,025,000	3,497,251,000	3,096,729,000
In hands of Federal Reserve Agent	373,449,000	385,769,000	372,309,000	329,994,000	359,174,000	345,879,000	350,373,000	366,468,000	400,185,000
Issued to Federal Reserve banks	3,292,819,003	3,281,343,000	3,270,721,000	3,254,806,000	3,221,789,000	3,187,974,000	3,139,652,000	3,130,783,000	2,696,544,000
How Secured—									
By gold coin and certificates	251,05100,0	250,151,000	255,151,000	246,148,000	241,148,000	244,148,000	240,148,000	240,148,000	243,006,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By eligible paper	2,131,124,000	2,138,767,000	2,132,031,000	2,109,327,000	2,070,991,000	2,066,217,000	2,023,225,000	2,011,357,000	1,583,606,000
Gold redemption fund	98,662,000	99,672,000	97 788 000	97,804,000	102,890,000	97,579,000	102,742,000	93,167,000	78,005,000
With Federal Reserve Board	811,982,000	792,753,000	785 751,000	801,527,000	806,760,000	780,030,000	737,537,000	786,111,000	791,927,000
Total	3,292,819,000	3,281,343,000	3,270,721,000	3,254,806,000	3,221,789,000	3,187,974,000	3,139,652,000	3,130,783,000	2,696,544,000
Eligible paper delivered to F R. Agent.	2,611,443,000	2,873,394,000	2,860,454,000	2,930,572,000	2,834,158,000	2,761,176,000	2,690,261,000	2,647,947,000	2,084,703,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 19 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	10,904,0	72,586,0	970,0	10,226,0	2,370,0	8,816,0	24,358,0	3,119,0	7,203,0	509,0	7,458,0	11,141,0	159,660,0
Gold Settlement Fund, F. R. B'd	65,303,0	28,457,0	31,836,0	59,917,0	28,137,0	17,036,0	60,942,0	10,395,0	23,943,0	31,779,0	7,980,0	22,346,0	388,271,0
Gold with Foreign Agencies	8,233,0	41,390,0	9,023,0	9,248,0	5,526,0	4,060,0	13,421,0	5,301,0	3,045,0	5,413,0	2,933,0	5,188,0	112,781,0
Total gold held by banks	84,440,0	142,433,0	41,829,0	79,391,0	36,033,0	29,912,0	98,721,0	18,815,0	34,191,0	37,701,0	18,371,0	38,875,0	660,712,0
Gold with Federal Reserve agents	92,259,0	307,936,0	86,619,0	132,969,0	30,318,0	56,770,0	201,066,0	48,786,0	33,290,0	38,364,0	31,533,0	101,785,0	1,161,695,0
Gold redemption fund	15,675,0	27,000,0	12,265,0	1,307,0	8,297,0	5,750,0	18,819,0	7,171,0	335,0	3,921,0	2,719,0	8,915,0	112,174,0
Total gold reserves	192,374,0	477,369,0	140,713,0	213,667,0	74,648,0	92,432,0	318,606,0	74,772,0	67,816,0	79,986,0	52,623,0	149,575,0	1,934,581,0
Legal tender notes, silver, &c.	5,864,0	107,023,0	421,0	1,127,0	288,0	1,839,0	2,219,0	4,925,0	69,0	868,0	652,0	450,0	125,745,0
Total reserves	198,238,0	584,392,0	141,134,0	214,794,0	74,936,0	94,271,0	320,825,0	79,697,0	67,885,0	80,854,0	53,275,0	150,025,0	2,060,326,0
Bills discounted: Secured by Government war obligations (a)	103,334,0	529,631,0	158,657,0	84,942,0	76,535,0	55,371,0	150,274,0	56,368,0	26,527,0	36,747,0	34,544,0	40,579,0	1,353,509,0
All other	69,908,0	194,546,0	48,627,0	50,672,0	30,162,0	43,275,0	191,423,0	53,755,0	28,497,0	65,852,0	19,433,0	58,022,0	854,172,0
Bills bought in open market (b)	15,928,0	200,221,0	5,491,0	64,248,0	10,095,0	9,942,0	64,013,0	9,988,0	5,884,0	3,317,0	1,085,0	73,020,0	463,232,0
Total bills on hand	189,170,0	924,398,0	212,775,0	199,862,0	116,792,0	108,588,0	405,710,0	120,111,0	60,908,0	105,916,0	55,062,0	171,621,0	2,670,913,0
U. S. Government bonds	561,0	1,457,0	1,385,0	833,0	1,235,0	114,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,797,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	3,0	------	------	------	------	------	------	68,0
U. S. certificates of indebtedness	21,575,0	123,137,0	30,603,0	40,392,0	12,260,0	15,665,0	59,635,0	17,200,0	17,480,0	14,991,0	21,300,0	32,881,0	407,119,0
Total earning assets	211,311,0	1,049,042,0	244,763,0	241,097,0	130,287,0	124,370,0	469,822,0	138,464,0	78,504,0	129,775,0	80,328,0	207,134,0	3,104,897,0
Bank premises	1,141,0	3,094,0	500,0	1,156,0	580,0	532,0	2,116,0	866,0	515,0	462,0	600,0	231,0	11,793,0
Uncollected items and other deductions from gross deposits	44,041,0	194,235,0	68,957,0	83,545,0	65,254,0	41,707,0	148,618,0	56,597,0	28,930,0	83,529,0	63,961,0	60,921,0	940,295,0
5% redemption fund against Federal Reserve bank notes	1,072,0	3,561,0	1,300,0	897,0	487,0	617,0	1,924,0	972,0	534,0	996,0	562,0	1,465,0	14,387,0
All other resources	327,0	795,0	828,0	311,0	293,0	142,0	996,0	316,0	113,0	239,0	232,0	*1,053,0	5,645,0
Total resources	456,130,0	1,835,119,0	457,482,0	541,800,0	271,837,0	261,639,0	944,301,0	276,912,0	176,481,0	295,855,0	198,958,0	420,829,0	6,137,343,0
LIABILITIES.													
Capital paid in	7,205,0	23,880,0	8,198,0	9,946,0	4,545,0	3,536,0	12,684,0	4,130,0	3,170,0	4,162,0	3,485,0	6,017,0	90,958,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	19,295,0	846,0	16,872,0	875,0	5,257,0	2,138,0	1,830,0	4,857,0	769,0	4,138,0	1,160,0	------	58,027,0
Due to members, reserve account	114,259,0	698,626,0	93,117,0	141,375,0	60,452,0	57,687,0	277,560,0	72,491,0	58,102,0	91,840,0	67,289,0	117,308,0	1,850,106,0
Deferred availability items	18,794,0	123,070,0	56,320,0	69,960,0	52,991,0	29,423,0	71,148,0	37,194,0	18,179,0	63,535,0	33,400,0	42,735,0	616,749,0
All other deposits	5,805,0	41,876,0	6,897,0	6,572,0	3,782,0	2,851,0	10,559,0	3,894,0	2,884,0	4,044,0	2,611,0	9,194,0	100,969,0
Total gross deposits	158,153,0	864,418,0	173,206,0	218,782,0	122,482,0	92,099,0	361,097,0	118,426,0	79,934,0	163,557,0	104,460,0	169,237,0	2,625,851,0
F. R. notes in actual circulation	265,045,0	837,727,0	242,648,0	283,217,0	127,136,0	147,772,0	517,777,0	137,695,0	82,161,0	102,731,0	78,641,0	224,583,0	3,047,133,0
F. R. bank notes in circulation—net liability	14,502,0	48,759,0	21,535,0	17,687,0	10,359,0	12,040,0	32,007,0	11,259,0	6,542,0	17,541,0	8,373,0	10,528,0	211,132,0
All other liabilities	2,866,0	15,253,0	3,090,0	3,079,0	1,495,0	1,497,0	6,444,0	1,678,0	1,105,0	1,748,0	969,0	2,925,0	42,149,0
Total liabilities	456,130,0	1,835,119,0	457,482,0	541,800,0	271,837,0	261,639,0	944,301,0	276,912,0	176,481,0	295,855,0	198,958,0	420,829,0	6,137,343,0
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	19,795,0	36,565,0	------	------	------	------	------	------	------	------	------	56,360,0
Bankers' acceptances sold to other F. R. banks	4,542,0	------	------	------	------	------	------	------	------	------	------	------	4,542,0
(a) Includes bills discounted for other F. R. banks, viz	14,995,0	------	------	9,250,0	------	5,625,0	7,605,0	------	4,900,0	3,685,0	10,300,0	------	56,360,0
(b) Includes bankers' acceptances	bought fr	om other F	. R. bank	s:									
With their endorsement	------	------	------	543,0	------	1,382,0	------	------	------	2,617,0	------	------	4,542,0
Without their endorsement	------	------	------	------	------	------	------	------	------	------	------	3,408,0	3,408,0

* Includes Government overdraft of $524,000.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAR. 19 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	534,800,0	2,098,000,0	551,760,0	541,560,0	313,120,0	321,440,0	932,840,0	312,160,0	156,080,0	216,920,0	151,780,0	427,300,0	6,557,760,0
Returned to Comptroller	220,054,0	1,035,630,0	274,373,0	208,864,0	152,448,0	114,711,0	360,159,0	140,220,0	66,284,0	102,460,0	57,778,0	158,511,0	2,891,492,0
Chargeable to F. R. Agent	314,746,0	1,062,370,0	277,387,0	332,696,0	160,672,0	206,729,0	572,681,0	171,940,0	89,796,0	114,460,0	94,002,0	268,789,0	3,666,268,0
In hands of F. R. Agent	40,600,0	124,400,0	21,360,0	29,500,0	28,944,0	53,695,0	27,400,0	15,990,0	6,350,0	5,610,0	11,790,0	7,810,0	373,449,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	274,146,0	937,970,0	256,027,0	303,196,0	131,728,0	153,034,0	545,281,0	155,950,0	83,446,0	108,850,0	82,212,0	260,979,0	3,292,819,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	900,0	189,743,0	------	32,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	251,051,0
Gold redemption fund	16,359,0	13,193,0	11,730,0	15,944,0	3,318,0	4,270,0	8,921,0	1,855,0	1,438,0	2,504,0	4,218,0	14,912,0	98,662,0
Gold Set'm't Fund, F. R. B'd.	75,000,0	105,000,0	74,889,0	85,000,0	27,000,0	50,000,0	192,145,0	42,931,0	18,800,0	35,860,0	18,484,0	86,873,0	811,982,0
Eligible paper, min'm required	181,887,0	630,034,0	169,408,0	170,227,0	101,410,0	96,264,0	344,215,0	107,164,0	50,156,0	70,486,0	50,679,0	159,194,0	2,131,124,0
Total	274,146,0	937,970,0	256,027,0	303,196,0	131,728,0	153,034,0	545,281,0	155,950,0	83,446,0	108,850,0	82,212,0	260,979,0	3,292,819,0
Amount of eligible paper delivered to F. R. Agent	189,170,0	922,292,0	185,630,0	198,534,0	110,292,0	108,588,0	405,381,0	120,111,0	48,631,0	105,907,0	55,062,0	161,845,0	2,611,443,0
F. R. notes outstanding	274,146,0	937,970,0	256,027,0	303,196,0	131,728,0	153,034,0	545,281,0	155,950,0	83,446,0	108,850,0	82,212,0	260,979,0	3,292,819,0
F. R. notes held by bank	9,101,0	100,243,0	13,379,0	19,979,0	4,592,0	5,262,0	27,504,0	18,255,0	1,285,0	6,119,0	3,571,0	36,396,0	245,686,0
F. R. notes in actual circulation	265,045,0	837,727,0	242,648,0	283,217,0	127,136,0	147,772,0	517,777,0	137,695,0	82,161,0	102,731,0	78,641,0	224,583,0	3,047,133,0

Bankers' Gazette.

Wall Street, Friday Night, March 26 1920.

Railroad and Miscellaneous Stocks.—Under the influence of a decidedly firm money market stocks declined precipitately during the middle of the week. Call loan rates ran up to 8% on Tuesday and 14% on Wednesday. At the same time, after dropping several points to 3.74 on Monday, sterling exchange moved up day by day, reaching 3.81¼ on Tuesday, 3.83¼ on Wednesday, 3.84¼ on Thursday and 3.95½ to-day. Among other events which have affected sentiment more or less within the week have been a sharp drop in French and Italian exchange, the receipt of a shipment of gold from London and a report to-day that other shipments will soon follow.

The stock market reacted sharply from the low quotations of Thursday, when railway shares showed a drop averaging from 3 to 5 points and a long list of the miscellaneous group had declined from 10 to 50 points. The latter record was made by General Motors.

During the week all active railway shares have covered a range of from 2 to 5 points; industrials 6 to 15 points.

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

STOCKS. Week ending March 26.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Brake S&F pref..100	200	218	Mar 24	222	Mar 22	170¼	Jan	227	Mar
American Express...100	4,000	111	Mar 22	128	Mar 23	95	Feb	128	Mar
Am La France F E....10	2,700	12¾	Mar 20	13¼	Mar 22	12¾	Feb	14½	Jan
Ann Arbor..........100	300	12	Mar 25	14	Mar 24	7	Jan	17	Feb
Preferred..........100	200	25	Mar 25	25	Mar 25	23	Feb	27¼	Feb
Atlantic Refining....100	1	1530	Mar 26	1530	Mar 26	1350	Mar	1570	Mar
Atlantic Refg pref...100	200	113	Mar 26	113¾	Mar 24	112⅛	Feb	114	Feb
Baldwin Locom pref.100	1,900	99¼	Mar 23	100½	Mar 20	98¾	Feb	102½	Jan
Barnet Leather...no par	100	70½	Mar 26	70½	Mar 26	62	Mar	93	Jan
Barnsdall Corp class A..	1,100	49¾	Mar 25	50⅛	Mar 25	49¾	Mar	50⅛	Mar
Brunswick Terminal.100	2,100	7½	Mar 20	8½	Mar 26	5⅜	Feb	8½	Mar
Chic & E Ill tr recets....	600	10⅛	Mar 26	11⅝	Mar 22	4	Feb	11⅝	Mar
Preferred tr recets....	800	9¼	Mar 24	10½	Mar 20	4⅜	Jan	11	Mar
Computing-Tab-Rec.100	600	z50½	Mar 25	54	Mar 22	44	Feb	56	Jan
Crex Carpet.........100	100	60	Mar 25	60	Mar 25	55	Feb	62¼	Mar
Deere & Co pref......100	200	99¾	Mar 22	99⅜	Mar 22	99	Feb	101	Feb
Detroit United.......100	200	100	Mar 22	100	Mar 20	100	Jan	101	Jan
Fairbanks Co (The)...25	100	72¾	Mar 24	72¾	Mar 24	72	Feb	83½	Jan
Fisher Body pref.....100	100	106	Mar 26	106	Mar 26	97½	Feb	108½	Mar
General Chemical....100	200	190	Mar 25	191½	Mar 20	175	Mar	192	Mar
Preferred..........100	450	95¼	Mar 20	95¾	Mar 22	95¼	Mar	100	Jan
Gen Cigar pref.......100	200	100	Mar 26	100	Mar 26	98	Mar	100	Jan
Gen Electric rights......	11,525	2⅛	Mar 25	3¼	Mar 20	2⅛	Mar	3¼	Mar
Homestake Mining..100	200	56	Mar 23	56	Mar 22	51	Mar	71	Jan
Int Motor Truck no par	1,440	120¼	Mar 20	128	Mar 23	102½	Mar	128	Mar
1st preferred.......100	800	77	Mar 20	78½	Mar 22	72	Mar	84	Jan
2d preferred.......100	800	65	Mar 24	67	Mar 22	60	Feb	69½	Jan
Kayser (Julius) & Co 100	100	105	Mar 25	105	Mar 25	105	Mar	118	Jan
Kelsey Wheel pref....100	100	97	Mar 22	97	Mar 22	96	Feb	98½	Jan
Liggett & Myers rights..	450	16½	Mar 23	16½	Mar 26	14½	Jan	18	Jan
Lorillard (P) rights......	2,575	8¼	Mar 25	9	Mar 24	8¼	Mar	9	Mar
Mallinson (H R).No par	500	43	Mar 25	45	Mar 26	43	Mar	45	Mar
Manati Sugar........100	200	115	Mar 25	115½	Mar 22	108	Feb	136¾	Jan
Maxwell Motor.......100	10,900	31½	Mar 20	37½	Mar 26	18½	Feb	37½	Mar
Certfs of deposit......	1,800	30	Mar 22	31¼	Mar 26	18	Feb	35½	Jan
1st preferred.......100	1,300	57	Mar 26	60¼	Mar 22	47½	Feb	63½	Jan
Certfs of deposit......	900	53	Mar 22	55½	Mar 22	47½	Feb	62¼	Jan
2d preferred.......100	100	29	Mar 23	29	Mar 23	20	Feb	30¼	Jan
Certfs of deposit......	300	26	Mar 22	27	Mar 22	20	Feb	30½	Jan
M St P & S S M pref.100	200	90¼	Mar 25	z91	Mar 22	89½	Feb	94	Feb
Montg Ward.....No par	15,500	38¼	Mar 25	40	Mar 25	38¼	Mar	40	Mar
Norfolk Southern....100	500	22	Mar 24	23	Mar 26	10	Feb	29	Mar
Peoria & Eastern.....100	100	12	Mar 26	12	Mar 26	11	Feb	16	Mar
Pettibone, M & Co...100	200	40½	Mar 24	44	Mar 23	35	Feb	44	Mar
Phillips Jones.....No par	700	63	Mar 25	66	Mar 25	63	Mar	66	Mar
Preferred..............	100	91	Mar 25	91	Mar 25	91	Mar	91	Mar
Pitts Steel pref.......100	200	88¼	Mar 25	88¼	Mar 25	87	Mar	94¾	Jan
So Porto Rico Sugar.100	200	224	Mar 22	225	Mar 23	200	Feb	247	Jan
Standard Oil of N J....	50	815	Mar 26	850	Mar 25	815	Mar	850	Mar
Preferred non-voting..	1,200	112¼	Mar 25	113⅛	Mar 25	112¼	Mar	113⅛	Mar
Stewart-Warn Sp.No par	27,400	42¼	Mar 25	51½	Mar 26	39	Feb	51½	Mar
TemtorC&F pf clANo par	2,300	43	Mar 25	45½	Mar 20	43	Mar	45½	Mar
Class B..............	100	38	Mar 26	38	Mar 26	38	Mar	38	Mar
Texas Co recets 30% paid	800	199	Mar 25	214	Mar 22	156½	Feb	214	Mar
Receipts full paid....	800	203¼	Mar 25	208	Mar 24	158	Feb	208	Mar

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 26 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	699,900	$62,416,000	$1,308,000	$1,049,000	$5,052,000
Monday	1,576,850	145,181,000	2,384,000	740,000	10,050,000
Tuesday	1,197,810	107,433,000	2,583,000	1,216,500	10,636,000
Wednesday	1,724,550	158,844,500	2,104,000	788,500	9,467,000
Thursday	1,232,900	109,177,500	2,135,000	1,122,500	8,041,000
Friday	1,413,452	123,876,700	2,265,000	1,030,500	8,264,000
Total	7,845,462	$706,928,700	$12,781,000	$5,941,000	$51,510,000

Sales at New York Stock Exchange.	Week ending March 26. 1920.	1919.	Jan. 1 to March 26. 1920.	1919.
Stocks—No. shares...	7,845,462	3,518,240	67,710,561	40,451,217
Par value	$706,928,700	$322,032,000	$6,027,671,125	$4,172,972,305
Bank shares, par				$28,700
Bonds.				
Government bonds...	$51,510,000	$47,296,000	$721,426,900	$528,958,000
State, mun., &c., bonds	5,941,000	6,723,000	128,140,000	119,544,000
RR. and misc. bonds...	12,781,000	8,217,500	151,097,000	104,617,500
Total bonds	$70,232,000	$62,236,500	$1,000,663,900	$753,119,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 26 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	15,914	$85,125	4,440	$24,400	5,742	$36,300
Monday	29,147	43,500	6,805	104,800	6,729	31,000
Tuesday	29,518	55,100	6,679	85,400	3,394	28,900
Wednesday	38,710	31,750	4,932	125,100	6,266	33,400
Thursday	25,582	34,800	4,421	93,100	HOLI	DAY
Friday	39,623	14,000	5,989	9,900	4,601	26,000
Total	178,494	$264,275	33,266	$442,700	26,732	$155,600

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 N. Y. Canal 4½s at 99, $7,000 N. Y. Canal 4s 1960 at 95½, and $46,000 Virginian 6s deferred trust receipts at 55 to 60½.

The market for railway and industrial bonds has been somewhat more active than usual, and prices have generally drifted to a lower level. Of a list of 23 relatively active bonds, only 3 show a net gain during the week, all of which are of the local traction group. Other active features, including Atchison, Balt. & Ohio, Central Pacific, Burlington, St. Paul, Rock Island, Denver & R. G., Consol. Gas, St. Louis & S. F., So. Pac., So. Ry., U. S. Rubber and Steel, are, as noted above, all lower than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues. *To-day's prices are given below.*

Daily Record of Liberty Loan Prices.		Mar. 20	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26
First Liberty Loan	High	97.20	97.00	97.44	97.70	97.60	97.80
3½s, 15-30 year, 1932-47	Low	96.70	96.80	96.42	97.36	97.40	97.52
	Close	97.00	96.96	97.44	97.50	97.52	97.70
Total sales in $1,000 units		520	310	521	358	354	535
Second Liberty Loan	High	89.30	89.20	89.30	89.68	89.44	89.42
4s, 10-25 year conv, 1942	Low	89.10	88.90	89.02	89.20	89.30	89.20
	Close	89.10	89.10	89.20	89.48	89.32	89.42
Total sales in $1,000 units		116	159	189	432	218	148
Second Liberty Loan	High	90.46	90.60	90.80	90.66	90.60	90.54
4s, convertible, 1932-47	Low	90.40	90.30	90.40	90.40	90.30	90.40
	Close	90.40	90.56	90.42	90.60	90.40	90.54
Total sales in $1,000 units		45	76	51	60	92	34
Third Liberty Loan	High	92.56	92.58	92.80	92.96	92.86	92.84
4¼s of 1928	Low	92.30	92.32	92.50	92.72	92.50	92.70
	Close	92.48	92.58	92.76	92.76	92.68	92.84
Total sales in $1,000 units		12.20	16.89	20.98	19.63	15.80	17.52
Third Liberty Loan	High	90.78	90.90	90.90	90.90	90.80	90.76
4¼s of 1st L L conv, '32-'47	Low	90.60	90.60	90.60	90.70	90.50	90.52
	Close	90.78	90.90	90.66	90.90	90.70	90.58
Total sales in $1,000 units		77	162	104	57	93	125
Third Liberty Loan	High	89.60	89.60	89.90	89.96	89.80	89.88
4¼s of 2d L L conv, '27-'42	Low	89.36	89.40	89.52	89.80	89.62	89.66
	Close	89.40	89.60	89.78	89.90	89.76	89.86
Total sales in $1,000 units		698	1,587	1,444	1,690	978	1 105
Fourth Liberty Loan	High	89.70	89.70	89.80	90.50	89.88	89.90
4¼s of 1933-38	Low	89.60	89.52	89.58	89.80	89.64	89.64
	Close	89.68	89.66	89.80	89.92	89.70	89.88
Total sales in $1,000 units		1,446	3,001	4,085	2,977	3,144	2,853
Fourth Liberty Loan	High	------	------	97.40	------	------	97.00
4¼s, 1st LL 2d conv, '32-47	Low	------	------	97.40	------	------	97.00
	Close	------	------	97.10	------	------	97.00
Total sales in $1,000 units		------	------	4	------	------	2
Victory Liberty Loan	High	97.56	97.56	97.52	97.70	97.60	97.60
4¾s conv gold notes, '22-23	Low	97.48	97.34	97.38	97.48	97.50	97.42
	Close	97.50	97.42	97.50	97.62	97.54	97.56
Total sales in $1,000 units		819	2,246	1,233	1,148	720	1,333
Victory Liberty Loan	High	97.52	97.50	97.46	97.60	97.56	97.54
3¾s, conv gold notes, '22-23	Low	97.50	97.40	97.38	97.40	97.48	97.46
	Close	97.52	97.44	97.46	97.60	97.56	97.50
Total sales in $1,000 units		249	672	809	730	869	633

Foreign Exchange.—The market for sterling exchange after early weakness turned strong and sharp advances were recorded. In Continental exchange movements were irregular with lire and francs conspicuously weak. Neutral exchange was dull and featureless.

To-day's (Friday's) actual rates for sterling exchange were 3 85½@3 92½ for sixty days, 3 89@3 95½ for cheques and 3 89¾@3 96¼ for cables. Commercial on banks sight 3 88¾@3 95¼, sixty days 3 83@3 90, ninety days 3 81¼@3 87¾ and documents for payment (sixty days) 3 83@3 89½. Cotton for payment 3 88¾@3 95¼ and grain for payment 3 88¾@3 95¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 14.28@14.51 for long and 14.21@14.44 for short. Germany bankers' marks are not yet quoted for long and short bills.

Exchange at Paris on London, 56.24 francs; week's range, 54.05 francs high and 56.24 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 92½	3 95½	3 96¼
Low for the week	3 72¾	3 75¼	3 76
Paris Bankers' Francs—			
High for the week	13.83	13.72	13.70
Low for the week	14.98	14.87	14.85
Germany Bankers' Marks—			
High for the week	----	1.40	1.41
Low for the week	----	1.23	1.24
Amsterdam Bankers' Guilders—			
High for the week	36 9 16	37	37¼
Low for the week	36 1 16	36½	36⅝

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $80 per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week was dull and irregular. Strength marked the dealings in the beginning of the week, but a selling movement started on Wednesday in sympathy with the reaction on the Stock Exchange and stocks for a time weakened under the severe pressure. Oils again received the most attention. White Oil was an active feature, selling up from 28½ to 33, then down to 29¾, with a final recovery to 32⅝. Texas Co., after a gain of three points to 56¼, broke to 51¼ and closed to-day at 53¾. Internat. Pet. advanced from 41 to 43½, reacted to 40 and ends the week at 43¾. Merritt Oil gained about a point to 21¾, sank to 19¾ and finished to-day at 20. Mexican Panuco Oil was conspicuous for strength, moving up from 11 to 16, the close to-day being at 15½. Midwest Refining, after early improvement from 172 to 176, receded to 166 and rested finally at 167. Phillips Petroleum com. lost three points to 37. Tropical Oil was off from 21½ to 20, the final figure to-day being 20½. Industrials were not so active. Cleveland Automobile was heavily traded in, and after an early advance from 80 to 91 ran down to 72, but sold back to 80. General Asphalt com. improved about four points to 107½, then dropped to 91⅛, with a final recovery to 101½. Case Plow Works com. has had an active period, advancing from 20 to 22, then sinking to 19. Libby, McNeill & Libby, after loss of 1½ points to 26, sold up to 30. Submarine Boat fell from 16½ to 15, closing to-day at 15⅝. Swift Internat. lost three points to 43. In bonds initial trading started to-day in Anglo-Amer. Oil 7½s up from 100 to 100⅛ down to 99⅞ and back to 100 finally.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 20		Monday Mar. 22		Tuesday Mar. 23		Wednesday Mar. 24		Thursday Mar. 25		Friday Mar. 26		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
84⅝	84¾	84	85	84	84½	83½	84⅞	82	83¼	82⅞	83½	6,700	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
*78	79	78¾	78⅞	78¾	79	78½	79	78⅜	79⅛	78½	78½	1,300	Do pref	100	76 Feb 13	82 Jan 3	76⅞ Dec	89 Jan
*8	8½	*8	8½	*8	8½	*8	8½	7	7	*7	8	300	Atlanta Birm & Atlantic	100	6¼ Feb 4	8⅞ Feb 24	6 Mar	15½ July
89¾	90	89⅛	90	89⅛	89⅞	89	89⅞	88⅞	88⅞	*88	90	1,700	Atlantic Coast Line RR	100	84 Feb 11	93 Jan 7	87½ Dec	107 May
36½	36⅞	36¾	37¼	36⅛	37¾	35½	37⅛	35⅛	35¾	35¼	35⅞	8,400	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
47¼	47¼	47¼	47¼	47¼	47¼	47	47¾	46¼	46¼	46½	46½	1,400	Do pref	100	42 Feb 13	49⅞ Feb 24	38½ Dec	59½ May
14⅝	15⅜	14¾	15½	14⅞	15⅛	14⅝	15	14½	14⅞	15⅛	16⅞	6,300	Brooklyn Rapid Transit	100	10⅝ Feb 10	17 Mar15	10 Dec	33⅛ July
11¾	11¾	11¼	11½	*11½	12½	*11⅛	12½	*11⅛	11⅝	12¼	12¾	1,500	Certificates of deposit		7 Jan 3	13¼ Mar15	5 Dec	28¼ July
124⅞	125⅜	124	125½	124	124½	123⅛	123⅞	121½	123	122	125	5,300	Canadian Pacific	100	115¼ Feb 11	134 Jan 3	126⅛ Dec	170⅞ July
----	----	57½	58	57¼	57¼	56⅝	58	*56⅛	57½	57¼	57¼	1,500	Chesapeake & Ohio	100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
9	9	8⅝	9	8½	8¾	8⅝	8⅝	8¾	8¾	8⅝	8¾	3,100	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
*25	26	25⅛	25⅛	24½	25¼	24⅞	24⅞	24½	25	*24¼	25	1,400	Do pref	100	21 Feb 13	27⅛ Feb 28	21 Dec	30⅞ May
39	39½	39½	40	39	39⅞	37	40	36¼	38	36¼	38	17,100	Chicago Milw & St Paul	100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
58	58	57⅜	58⅞	57	58⅛	53⅝	57½	53⅜	55¼	53⅛	55½	19,100	Do pref	100	45¾ Feb 13	61½ Mar11	48⅞ Dec	76 July
88¾	88¾	89⅜	89¾	89	89½	*88	90	87	87½	*87	89	1,300	Chicago & Northwestern	100	75 Feb 13	91½ Mar10	85 Nov	105 May
117	117	117	118	117	117	117	117	*117	120	*116	120	700	Do pref	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
37⅜	37⅞	37⅛	38¼	37⅛	38	36½	38¼	35⅞	36⅞	36⅜	37¼	26,400	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
76¾	77	76½	77½	75½	75½	75⅛	75¼	75½	75½	75⅛	75¾	2,000	7% preferred	100	64½ Feb 13	78 Feb 21	68 Dec	84 June
65½	65½	65½	65½	*65½	66½	65¾	66	65¼	65½	65½	65½	1,700	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St P Minn & Omaha	100	58½ Jan 2	66 Mar10	57 Dec	82 Jan
*50	54	49¼	50¼	*49	52½	*49	53½	*49	53	*50	53⅛	800	Clev Cin Chic & St Louis	100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
*65½	68	*64	68	64½	64½	*65	68	*65	67½	*65	67¾	100	Do pref	100	63 Feb 11	68 Feb 24	63 Sept	74 July
25¼	25¼	24½	24½	----	----	----	----	----	----	----	----	600	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
----	----	----	----	----	----	----	----	51½	51½	----	----	100	Do 1st pref	100	47¼ Feb 16	51½ Mar25	48 Dec	58½ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 2d pref	100	42 Mar 8	43 Jan 16	45 Feb	51½ May
----	----	z98	99½	*93	100	*95	98½	96	96	*90	98	1,200	Delaware & Hudson	100	89⅝ Feb 13	99¾ Mar13	91½ Dec	116 May
*180	192	*180	193	190	190	*180	190	*180	190	*170	190	100	Delaware Lack & Western	50	165 Feb 10	195 Mar10	172½ Mar	217 May
*7½	8½	*7½	8¼	7½	7½	7½	7½	*7¼	8	7⅜	7½	700	Denver & Rio Grande	100	6 Feb 13	9 Jan 3	3½ Apr	15½ July
14¼	14½	14⅛	14½	14	14¼	13½	14½	13½	13⅝	13½	13⅞	8,200	Do pref	100	9 Feb 11	16⅝ Feb 24	6⅛ Feb	24 July
14½	14⅞	14¼	14¾	14	14½	14	14¼	13⅞	14	14	14⅜	5,900	Erie	100	9½ Feb 13	15⅝ Feb 24	12⅜ Dec	20¼ May
23¾	23¾	23½	23½	23	23⅛	22	23½	23	23	22	22⅞	2,900	Do 1st pref	100	17⅞ Feb 13	25 Feb 24	18½ Dec	33 July
16½	16½	*16	17	*16	17	16¼	16¼	*15	16½	*15	16½	200	Do 2d pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
82½	83	82½	83	81½	82	81¼	82¼	80½	81	80½	81¼	6,150	Great Northern pref	100	68½ Feb 11	84¾ Mar13	75⅛ Dec	100⅝ May
41	41	40⅝	41¼	40¾	41	40⅛	40⅞	39⅝	40¼	40½	41¼	11,800	Iron Ore properties	No par	33 Feb 13	41⅞ Mar19	31¾ Jan	52¾ July
*7¾	10	*8	10	*8⅛	10	*8¼	10	*8	10	*8	10	200	Gulf Mob & Nor tr ctfs	100	7 Jan 24	9 Mar 1	7 Sept	12⅞ July
*28	30	*28	30	29	29	30	30	*28	33	31	31½	300	Preferred	100	28 Jan 24	33 Feb 24	30 Dec	40½ July
*91	93	91⅛	91½	90¾	91	90¼	91	90½	91	91	91¼	1,900	Illinois Central	100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
4⅛	4⅛	4⅛	4¼	4⅛	4⅛	4	4⅛	4	4	4⅛	4½	5,900	Interboro Cons Corp	No Par	3⅜ Feb 13	4¾ Mar13	3⅛ Mar	9⅛ June
14	15	14½	14⅝	*14	15	14	14	14	14	15	16¼	5,200	Do pref	100	9½ Feb 13	16½ Mar15	10 Dec	31¼ June
17¼	17½	18	18	*17	18	*17	18	*17	18	*17	17½	800	Kansas City Southern	100	13⅞ Feb 13	19½ Feb 24	13 Nov	25¼ May
*46	49	*46	48	*46½	48½	*46	48	*46	48	*46	48	------	Do pref	100	43½ Jan 9	48½ Mar 1	40 Dec	57 May
*10⅞	12½	*9½	12	*9½	12	*11	12	*9⅞	12	*10⅛	12	------	Lake Erie & Western	100	8⅛ Feb 13	12¼ Mar11	7 Feb	14 July
*16½	22½	*16½	22½	*15	22½	*16½	22½	*13½	22½	*16½	22½	------	Preferred	100	16 Feb 11	22½ Mar16	13 Dec	25 May
45½	46	45½	45½	45¼	45¾	45	45½	44⅞	45¼	45⅜	45⅝	2,800	Lehigh Valley	50	40½ Feb 13	47¼ Mar10	40½ Dec	60⅞ June
*106	108	105	105	*105	108	*105	108	105	105	105	105	400	Louisville & Nashville	100	98 Feb 11	112½ Jan 5	104⅞ Aug	122¾ May
52	52⅛	*45	52	*45	55	*45	55	*40	52	*41	49	500	Manhattan Ry guar	100	39¾ Feb 6	52⅛ Mar20	37⅝ Dec	88 Jan
16½	16½	16½	17⅜	----	----	15½	16¼	15¼	15⅞	16¼	16¼	1,700	Minneap & St L (new)	100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
*78	82	*75	80	‡75	75	*74	78	----	----	76	76	155	Minn St P & S S M	100	63 Feb 13	80 Mar15	70 Dec	98¼ May
9¾	9¾	9¼	9¾	9⅜	9½	9½	9½	9	9½	8¾	9¼	4,200	Missouri Kansas & Texas	100	6 Feb 13	11 Feb 21	4⅝ Feb	16⅝ July
*14½	17	*14½	17	15½	15½	15¾	15¾	15	15	14½	14½	400	Do pref	100	8¾ Feb 11	18 Feb 19	8½ Jan	25⅛ July
29	29¾	29	29⅞	28¾	29¾	28⅛	29¾	27¾	28⅝	28½	29	13,625	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
*45	47	46⅛	47	45¾	46	45	45	44¾	45⅛	44¼	45	3,000	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
4½	4½	*4½	5½	*5	6	*5	6	5	5	----	----	300	Nat Rys of Mex 2d pref	100	4¼ Feb 13	6⅞ Jan 8	4¼ Dec	14 Mar
46	46	*46	47	43⅜	46	*43	46	40	40	----	----	1,100	New Orl Tex & Mex v t c	100	39½ Feb 11	47½ Feb 20	28¾ Apr	50 Sept
75¾	75¾	75¼	76½	74¾	75¼	74	76	73¼	74	73½	75	16,900	New York Central	100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
*31½	35	*31½	34½	*31½	34½	*31¾	33¾	31½	32	*31	34	200	N Y Chicago & St Louis	100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
*60	65	*58	62	*58	62	*58	62	*58	62	*58	61	------	First preferred	100	55 Feb 9	62 Mar11	60½ Dec	70 Apr
*47	50	*47	50	*47	50	*47	50	*47	50	*47	50	------	Second preferred	100	43 Feb 16	50 Mar12	40 Nov	53½ July
35¼	35⅜	35	35½	34¼	35¼	33⅝	35⅝	33⅛	34	33⅝	35¼	25,000	N Y N H & Hartford	100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
----	----	*21	21½	*20⅛	21½	21	21	20½	21	*20	21	400	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
96	96½	95	97	*90	98	*94	97	95	95	96	96⅛	1,400	Norfolk & Western	100	88 Feb 13	100⅛ Mar10	95 Dec	112½ May
81½	83	82¼	83	81¼	83	80¾	82⅛	79½	80¾	79⅞	81	7,900	Northern Pacific	100	68¼ Feb 11	84⅝ Mar18	77 Dec	99⅞ May
43	43⅛	42⅞	43¼	42⅞	43	42⅞	43	42¾	43	42¾	42⅞	8,444	Pennsylvania	50	40 Feb 11	43½ Mar10	39⅞ Dec	48½ May
29⅛	29⅝	29	29⅝	28¾	29¼	28¾	29¾	28½	28⅝	28½	29¼	11,400	Pere Marquette v t c	100	23½ Feb 13	32 Feb 19	12⅛ Jan	33½ Dec
----	----	----	----	66⅛	66⅛	66	66	66	66	----	----	400	Do prior pref v t c	100	62 Feb 10	68 Feb 27	56 Mar	70 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref v t c	100	46½ Mar 8	51 Jan 5	39 Apr	53⅛ Dec
*75	76	*75	76	75	75	75	75	71	74⅞	*72	75	600	Pitts Cin Chic & St Louis	100	50 Feb 11	80¼ Mar11	44 Apr	72 Sept
28¼	28¼	29½	29½	29¼	30⅝	29⅝	31⅞	29¾	30½	31¼	32¾	21,800	Pittsburgh & West Va	100	21½ Feb 11	32¾ Mar26	24 Dec	44¾ June
*73	79	*73	79	*76	79	*76	79	*76	79	80	80	100	Do pref	100	70 Feb 11	80 Mar26	75 Dec	84½ June
86½	87	86½	88⅜	85½	87¼	84½	87⅞	83½	85⅜	84¾	85¾	105,600	Reading	50	64¾ Feb 11	88½ Mar13	73⅞ Dec	93⅝ June
33	33	35⅜	35½	34¾	34¾	*34½	36	*34½	36	*34½	36	500	Do 1st pref	50	32⅞ Mar 9	36 Jan 13	33 Dec	38⅛ Feb
*35¾	37	*34¾	37	z34¾	34¾	*34½	36	*34½	37	*34½	36	100	Do 2d pref	5	33¼ Mar 9	36 Mar19	33¾ Dec	39⅛ May
23⅛	23½	23⅛	23½	23	23½	22⅝	23¾	22⅝	22⅝	23	23⅛	10,000	St Louis-San Fran tr ctfs	100	15¼ Feb 13	25⅝ Feb 24	10¾ Jan	27¾ July
*32	34	*32	34	33	33	32½	33½	32	32	31½	31½	800	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
*16	17	*15	17	*15	17	16	16	16	16	16¾	16¾	300	St Louis Southwestern	100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅝ June
*28	29	*26½	28	26½	26½	26⅛	27½	*26½	28	26⅛	26⅛	400	Do pref	100	21 Feb 11	30 Feb 21	23 Dec	37⅞ June
8½	8½	8½	9	8⅝	8⅝	8½	8½	----	----	8½	8½	1,300	Seaboard Air Line	100	6½ Feb 11	9⅝ Feb 19	6⅝ Dec	12 July
*17	18	*17	18	*17	18	*17	18	16¾	17	----	----	300	Do pref	100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
102	102⅞	101¾	102⅞	101	102⅜	99½	102½	98⅞	100⅛	99½	101	104,000	Southern Pacific Co	100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	115 June
24⅛	24½	24¼	24⅞	24¼	24⅝	23½	24¼	23⅜	23¾	23⅞	24	20,200	Southern Railway	100	18 Feb 13	26⅜ Mar 1	20¼ Dec	33 May
----	----	57½	57¾	57½	58⅜	57⅝	58⅝	57	57½	57	57¼	2,500	Do pref	100	50 Feb 13	58¾ Mar18	52⅞ Dec	72½ May
44⅞	45⅞	45¼	47	44¼	46⅛	42¾	46⅝	42	44⅝	43¾	45⅝	68,000	Texas & Pacific	100	25 Feb 13	47 Mar22	27½ Jan	70½ July
----	----	----	----	----	----	14½	15	----	----	15	17½	1,900	Third Avenue	100	12 Feb 9	17½ Mar26	11 Dec	25⅜ July
*11	15	----	----	*11	15	*11	15	----	----	*11	15	------	Tol St L & W trust receipts		10⅞ Feb 19	15¾ Feb 28	5 May	13½ July
*18	22	----	----	*18	23	*18	23	----	----	*18	23	------	Preferred certificates dep		21 Feb 20	24 Jan 3	10 Mar	25½ July
*30	35	*30	35	*31	35	*30	35	*30	35	*30	35	------	Twin City Rapid Transit	100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
121¾	122½	120⅞	122½	120⅝	121¾	120	121⅞	119⅛	119⅞	119	121	16,800	Union Pacific	100	110 Feb 13	125½ Mar10	119⅛ Aug	138½ May
*66	67	*66	67	66¼	67	66¼	66¼	*66	67	*66	67	700	Do pref	100	65 Feb 16	69¼ Jan 3	63 Dec	74¾ Mar
*12½	13	12½	12½	12½	12¾	12	12½	12	12½	11¾	12½	2,400	United Railways Invest	100	8¾ Feb 5	13⅜ Mar18	7¼ Jan	15⅞ July
*26½	27½	26⅜	26½	25¾	26¼	25½	26	25¼	25½	24¾	25	1,800	Do pref	100	20¾ Feb 13	29¾ Jan 27	15 Jan	34¾ July
9	9¼	9	9⅛	9	9⅛	9	9	8¾	9	9	9¼	4,950	Wabash	100	7⅛ Feb 11	10½ Feb 24	7¼ Dec	13⅜ July
27½	27⅝	27⅜	27¾	27¼	27½	26¾	27½	26½	26¾	26¾	27⅞	7,000	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	38 May
18	18	----	----	----	----	----	----	----	----	18	18	700	Do pref B	100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
10⅝	10⅝	10⅝	10¾	10½	10⅝	10½	10⅝	10⅝	10½	10½	10⅞	3,100	Western Maryland (new)	100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
16¾	16¾	16¾	16¾	16¾	16¾	16¾	16⅞	----	----	17	19	2,100	Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30⅛ July
27	27⅜	27½	28¼	28	31½	29¾	32	29	31	30¼	31¾	26,300	Western Pacific	100	20½ Feb 13	32 Mar24	17 Feb	26 July
*62	64½	64	64½	64¼	65	63½	63½	*63	64	64	64	500	Do pref	100	54½ Feb 5	65 Mar18	52⅛ Feb	61½ Jan
12¼	12½	----	----	12	12¼	11¾	12	11½	12	11	12	5,100	Wheeling & Lake Erie Ry	100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18¼ Sept
----	----	20½	20½	20	20	19½	19½	----	----	----	----	400	Do pref	100	16 Feb 11	22½ Feb 20	17 Jan	28¾ Sept
*27	31	----	----	31	31	*27	32	31	31	*30	32	200	Wisconsin Central	100	26 Feb 6	33 Feb 24	25 Dec	41⅞ May
													Industrial & Miscellaneous					
*33	34	34	36	35½	35½	33	34½	33⅛	34	34¾	38½	4,500	Adams Express	100	25 Feb 11	38½ Mar26	29⅝ Apr	64 May
42	42½	42½	43¾	42½	42½	42½	43	42	42¾	42⅝	45¼	8,000	Advance Rumely	100	34¼ Feb 6	45½ Jan 5	21 Jan	54 July
*67	70	70	70	65½	68½	*68½	70	*67¾	69½	69½	70	1,200	Do pref	100	65 Feb 13	72 Jan 12	56½ Jan	76 June
78	79½	79	80	75¼	76	75	76	75	75	75	76	2,200	Ajax Rubber Inc	50	65¼ Feb 13	88¾ Jan 5	66 Jan	113 July
2	2	1⅞	2⅛	2	2¼	2¼	2⅜	2	2⅛	*2	2¼	13,800	Alaska Gold Mines	10	1½ Feb 11	2⅜ Mar24	1½ Dec	4¼ Jan
2¼	2⅜	2¼	2½	2⅜	2⅜	2¼	2¼	2⅜	2⅜	2⅜	2½	6,400	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	2½ Mar 8	1¾ Jan	3¼ July
43	43¾	43¾	44⅞	43⅞	44⅛	41⅞	43⅞	41⅝	42½	42½	43⅜	10,400	Allis-Chalmers Mfg	100	36¼ Feb 26	53⅞ Jan 3	30 Jan	51⅝ Oct
*83½	84½	84½	85	*84	85¾	*83½	85¾	*83	85¾	*81	85¾	300	Do pref	100	80½ Mar 1	92 Jan 3	81⅞ Jan	97 Sept
*93¼	93½	z91	92	90½	91	87½	87½	90	90	*87½	92	1,000	Amer Agricultural Chem	100	82 Feb 11	95 Jan 28	87 Sept	112¾ May
*93	94	*91½	92½	*90¼	93	*----	96	*----	96	*90½	92½	------	Do pref	100	89 Feb 11	96½ Jan 16	z92 Dec	103 Mar
----	----	43	43½	----	----	*42	44	*42	44	*42⅛	44	200	American Bank Note	50	39 Feb 13	46¼ Jan 5	33 Jan	55 July
----	----	----	----	----	----	*44	47	*44	46	*44	46	------	Preferred	50	45 Jan 7	45½ Jan 28	42 Jan	49 Oct
*86	89	87½	89⅝	87½	88¼	86¼	89⅝	86¼	87½	87	87	5,100	American Beet Sugar	100	74¾ Feb 13	96⅛ Jan 8	62 Jan	101¾ Oct
*82	91	*82	91	*83	91	*82	91	*82	91	*82	91	------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
116¾	120	118¾	121¾	118	119½	112	119¾	112¾	119	118	121½	16,300	Amer Bosch Magneto	No par	105 Feb 13	128¾ Jan 2	84½ May	143⅞ Nov
50¼	50⅞	49¾	51¼	49¾	50½	47	50¼	46⅛	47½	47¾	50	30,100	American Can	100	38¾ Feb 25	61¾ Jan 3	42⅞ Feb	68⅝ Sept
*96	97¾	----	----	97¾	97¾	98	98	----	----	*97	99	200	Do pref	100	95 Feb 5	101 Jan 3	z98 Dec	107⅝ June
141½	143	140¼	143	139	140½	137¾	141½	136¾	139½	140	141⅞	16,300	American Car & Foundry	100	124⅛ Feb 25	146 Mar18	84⅛ Feb	148⅝ Nov
----	----	----	----	----	----	115	115	----	----	----	----	100	Do pref	100	112⅛ Feb 26	116½ Feb 4	113 Jan	119 July
----	----	47¾	49	47⅛	48⅝	47	47¼	46	46	46	47	1,900	American Cotton Oil	100	39⅞ Mar 1	54⅜ Jan 3	39⅝ Jan	67½ July
----	----	----	----	----	----	----	----	----	----	86	86	100	Do pref	100	85 Mar17	86 Mar26	88 Jan	93 Apr
13	13	12¾	13⅛	12¾	13	12¾	13	12⅝	13	12¾	13	7,700	Amer Druggists Syndicate	10	11¾ Jan 9	15⅛ Jan 14	10¼ Nov	14¼ Mar
27⅛	27¾	27⅞	28¼	27½	29⅛	26	28¾	25⅞	26¾	26⅝	27¼	11,000	American Hide & Leather	100	18½ Mar 1	30⅜ Jan 3	13⅛ Jan	43⅛ July
116¾	118	116⅝	117½	115¼	118	111	118½	111	114	112¾	117⅜	14,700	Do pref	100	90½ Mar 2	122 Jan 3	71¼ Jan	142⅝ Oct
51½	52¼	51¼	52¼	51½	51½	48	51½	48	49	48⅜	48½	3,500	American Ice	100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
*64	66½	*63	66½	*62	66½	64	64	63	63	*62¾	65⅛	300	Do pref	100	53 Feb 13	68 Jan 2	54¾ Jan	76¼ June
102¾	103⅞	102¼	104½	101¾	103¾	97⅝	103¾	95¾	99¼	98¼	101⅜	64,500	Amer International Corp	100	87 Feb 13	120½ Jan 3	52⅝ Feb	132¼ Oct
85½	86½	85¼	87	85	85½	83	84¾	82½	83¼	83¼	84	9,000	American Linseed	100	74 Feb 13	87¾ Mar19	44⅛ Mar	89 Nov
*95	97	----	----	*93	96	*93	96	----	----	*94	96	------	Do pref	100	92½ Feb 25	99⅝ Jan 27	85 Mar	98⅝ Apr
103½	105½	105	107½	104⅞	106½	100¾	106½	99½	103	102	104½	20,300	American Locomotive	100	82 Feb 13	108¼ Mar18	58 Jan	117½ Oct
----	----	*105	106	105½	105½	*105	107	*105	108	*105	107	100	Do pref	100	104 Feb 13	107 Mar 9	100 Jan	109¾ July
*32	50	*32	50	*35	50	*35	40	*33	45	*35	40	------	Amer Malt & Grain	No par	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
24½	25	24¼	25¼	24	24¼	23	24¼	23	23¾	22¾	23¾	14,200	Am Ship & Comm Corp	no par	16¾ Feb 13	30½ Jan 5	26 Dec	47⅛ Oct
----	----	*81	82	*81	82	*81	82	*80	82	*79½	83	200	Am Smelt Secur pref ser A	100	80 Feb 14	82 Jan 14	79⅝ Dec	94½ June
68⅝	70¼	68¾	69¼	67½	68½	65	67⅞	65	68	68⅛	70	21,600	Amer Smelting & Refining	100	56¾ Feb 13	72 Jan 3	61⅛ Dec	89¾ July
----	----	95⅞	95⅞	96⅛	96⅛	96⅛	96⅛	95⅞	95⅞	*95¼	96	500	Do pref	100	z93¾ Feb 13	100¼ Jan 13	94 Dec	109⅝ July

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. s Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
*110 112	*110 115	*110 115	*105 111⅞	*105 111⅞	*105 112	------	American Snuff..........100	86 Feb 13	115¾ Jan 5	101½ Dec	140 Sept
48 48⅞	47¾ 50	48 49½	46½ 48½	45¾ 47¼	47¼ 48½	19,600	Am Steel Found tem ctfs.33⅓	39 Feb 25	50 Mar22	33¼ May	47 July
92 92	----	91 91	----	----	----	200	Pref temp ctfs......No par	90 Mar 4	93½ Jan 19	91 Dec	96½ Aug
130 132¼	131¼ 132	130 130¾	127½ 131	129¼ 129¾	130 130	3,700	American Sugar Refining..100	123½ Feb 13	141½ Jan 7	111¼ Jan	148⅝ Oct
*114 116	116 116	*114 116	116 116	*114 116	*114 116¼	200	Do pref..........100	114½ Mar 8	118¾ Jan 20	113½ Jan	119 May
101¼ 103	104 106¾	102½ 105½	99 104	95½ 103	102¼ 105	62,200	Amer Sumatra Tobacco....100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
*86½ 91	*88 91	*89 91	*89 91	88 88	----	100	Do preferred..........100	84 Feb 16	92½ Jan 3	90⅝ Dec	100 May
98 98⅝	97¾ 97⅞	97⅝ 97¾	97¼ 97⅞	96⅞ 97¼	96⅞ 98	6,100	Amer Telephone & Teleg..100	96⅛ Jan 13	100¾ Mar18	95 Dec	108⅝ Mar
*260 268	262 262	265 267	265 265	*255 265	262 271	1,300	American Tobacco..........100	x225 Feb 13	283 Jan 5	191⅞ Feb	314½ Oct
*95½ 95⅞	95¾ 95¾	95⅞ 95⅞	*95¾ 99½	*95½ 99½	97 97	400	Do pref (new)..........100	92½ Mar 3	97¾ Jan 7	93⅝ Dec	106 Jan
133 135⅛	133⅝ 137	133 136¾	130¾ 138¾	127¼ 132¼	131 135	92,500	Amer Woolen of Mass......100	112½ Mar 3	165½ Jan 2	45¼ Jan	169½ Dec
*103 104	102⅛ 102⅝	102 102	*101¼ 102¼	----	102 103	700	Do pref..........100	101½ Feb 13	105½ Jan 29	94⅝ Feb	110¾ June
51¾ 51¾	*47 52	49 50	50 51⅛	48⅛ 49½	49 50	1,900	Amer Writing Paper pref..100	38¾ Feb 25	61¾ Jan 3	27⅝ Jan	69 Oct
19⅞ 19⅞	19 20	19½ 19½	19 19	18⅝ 19	19 20½	7,500	Amer Zinc Lead & Smelt...25	15⅛ Feb 13	21½ Jan 9	11 Jan	29 July
*55 57	55 55¼	*54 55½	53¾ 53¾	*53¾ 55	55 55	700	Do pref..........25	50 Feb 13	59½ Jan 9	40 Jan	65 July
61¾ 64	63 64	62¼ 63⅝	61⅝ 63⅝	61¼ 63¾	63⅞ 65⅛	87,700	Anaconda Copper Mining...50	54 Feb 13	65¼ Jan 5	54⅝ Nov	77⅞ July
----	----	----	----	----	----	------	Assets Realization..........10	3⅛ Feb 10	6¼ Jan 3	1 Jan	9⅝ Nov
46 46	46½ 46½	46 46	43 45⅝	*42 46	45 45	600	Associated Dry Goods....100	43 Mar17	67¼ Jan 3	17¼ Jan	65½ Dec
----	----	66¼ 67½	*66½ 67	*65 70	*65 70	200	Do 1st preferred....100	64¾ Mar 5	74⅝ Jan 17	61 Mar	82 Aug
----	----	*73 70	*65 70	*63 70	*60 70	100	Do 2d preferred..........100	70½ Feb 10	75¾ Jan 7	58⅛ Feb	80¼ May
----	117 118	117½ 117½	117½ 117½	*115 117	*110 120	400	Associated Oil..........100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
162½ 163½	163 165	163 164	155½ 162⅛	155½ 157	157 161	8,200	Atl Gulf & W I SS Line....100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
65 66	67 67	*66 68	*66¼ 68	66 66	*65 67	300	Do pref..........100	63 Feb 25	75 Jan 7	64 Jan	76½ May
65¼ 66⅞	66 67½	67⅝ 68¾	65⅝ 68⅝	63½ 66⅝	65¼ 67	86,100	A T Securities Corp......no par	54⅝ Feb 26	74⅝ Jan 3	65¼ Dec	75⅝ Dec
14 14	14 14	13⅞ 14	13¾ 13¾	12½ 12½	*12 14	700	Autosales Corporation......50	12½ Mar25	19¼ Jan 8	14½ Nov	20¾ Dec
*25 28	*25 30	*25 32	*25 32	*---- 29	*22 29	------	6% pref temp certifs......50	25 Feb 14	30⅜ Jan 15	29 Oct	35½ Dec
131¾ 135⅝	133½ 142½	136½ 140½	130¼ 143⅝	129¾ 134½	132 138¾	629,300	Baldwin Locomotive Wks.100	103½ Feb 13	142½ Mar22	64⅞ Jan	156¼ Oct
125⅞ 126	124¼ 125	124½ 125	121⅛ 125⅞	121 121	123 124½	2,400	Barrett Co (The)..........100	114 Mar 3	134⅞ Jan 3	103 Jan	145 July
----	*100 106	----	----	*100 108	----	------	Do preferred..........100	105 Feb 18	111½ Jan 6	110 Feb	119 May
1 1	*1 1¼	*1⅛ 1¼	*1 1¼	*1 1¼	*1 1¼	100	Batopilas Mining..........20	1 Feb 9	1⅝ Jan 5	1¼ Jan	2⅛ May
28¼ 30	29⅝ 31	28⅝ 30⅛	26¾ 29⅝	26 27⅞	27 29⅞	40,000	Bethlehem Motors......No par	17½ Feb 11	31⅞ Jan 2	26 Sept	45 Oct
89⅞ 89⅞	90 93½	----	----	----	----	600	Bethlehem Steel Corp....100	77½ Feb 27	95¼ Jan 30	55½ Jan	107¾ July
95 96⅛	96 99¾	95½ 97½	93⅝ 99	92⅛ 95	94½ 98¼	178,500	Do Class B common....100	81½ Feb 26	102½ Jan 3	55⅝ Jan	112 Oct
----	----	----	----	----	----	------	Do preferred..........100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
----	112 112	----	112½ 112½	112 112½	----	400	Do cum conv 8% pref100	108 Feb 13	114 Jan 5	101⅝ Jan	116 Sept
12 12⅛	11⅞ 13	12 12⅝	12 12¼	11⅛ 12	11⅝ 11⅝	4,400	Booth Fisheries......No par	10 Feb 13	15 Jan 9	11 Dec	25 July
----	*95⅛ 97	----	----	*95 97	----	------	Brooklyn Edison, Inc......100	91 Jan 30	95½ Feb 27	85½ Dec	102 Aug
57½ 62	*58 62	*57 59	*57 61	*54 60	*53 62	400	Brooklyn Union Gas......100	49½ Feb 5	62 Mar20	41 Dec	92 May
----	----	----	*95 101	*95 101	*95 101	------	Brown Shoe, Inc..........100	93 Feb 27	105⅝ Jan 3	71 Feb	112½ July
----	----	----	*97 98	*97 98	*97 98	------	Do preferred..........100	96 Feb 18	100 Jan 12	97 Aug	101 May
108 108	109 116⅛	117 120	119 124½	118 120½	119 122	17,400	Burns Bros..........100	93 Feb 4	124½ Mar23	115 Dec	166 Apr
9⅞ 10	9⅞ 10⅛	9⅞ 10	9⅞ 9⅞	9⅝ 9⅝	9¾ 10¼	7,300	Butte Copper & Zinc v t c...5	7½ Feb 5	11½ Jan 9	5⅛ Feb	17 Oct
19½ 20¼	19½ 19½	19½ 19½	18¾ 18¾	18 18⅛	*18 20	900	Butterick..........100	15 Feb 11	26 Jan 6	16 Jan	39¾ July
27 27¾	27 27¾	27 27¼	26¼ 26¾	25½ 26½	26¼ 29¼	16,500	Butte & Superior Mining...10	22 Feb 5	29¼ Jan 12	16⅞ Feb	37½ July
23¾ 23⅞	23 23½	23¼ 24½	22 23½	22 22	21⅝ 23	6,200	Caddo Central Oil & Ref..100	17 Feb 6	28¼ Jan 6	19¼ Dec	54¼ May
*81 82	81¾ 82¼	81½ 82¼	80 81	78⅛ 80	79 79½	3,000	California Packing......No par	z74 Feb 27	85½ Jan 28	48¼ Jan	87½ Dec
40¾ 41⅛	40⅜ 41½	40 40⅞	38 40¼	37 38½	38¼ 40	5,900	California Petroleum......100	27¾ Feb 13	46 Jan 3	20⅝ Jan	56⅞ Oct
69¾ 70	*70 72	70 70¼	70 70	*69 70	*69 70	610	Do pref..........100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
*62½ 65	64½ 64⅞	*64 70	63 63	*60 70	67 69	600	Calumet & Arizona Mining.10	59½ Feb 13	69 Mar26	56¾ Mar	86¾ July
----	----	----	----	----	----	------	Case (J I) Thresh M pf ctf.100	96 Feb 25	101 Jan 24	91½ Jan	101 Aug
90¼ 91⅝	90½ 91⅞	88¼ 91¼	85 89⅝	84¼ 86	85¾ 87⅞	29,800	Central Leather..........100	72 Feb 13	104¾ Jan 5	56½ Feb	116½ July
103 103	102½ 103	103½ 103½	*103 104	*102½ 105	*102⅛ 105	600	Do pref..........100	102½ Mar22	108½ Jan 5	104½ Jan	114 July
52⅛ 54¼	54 55¼	53¾ 54¼	52 55	52⅛ 54¼	54¾ 56½	42,600	Cerro de Pasco Cop....No par	45⅛ Feb 26	61⅞ Jan 3	31 Jan	67½ July
----	----	----	----	----	----	------	Certain-Teed Products..No par	47 Feb 6	62 Jan 7	30¼ Apr	65½ Nov
149 154¼	151¼ 155½	147 152	142½ 149¾	141⅞ 146⅞	147 151¾	38,300	Chandler Motor Car....No par	117½ Feb 26	164 Mar15	90 Nov	141¼ Nov
103 105	103½ 109	106 110	108¾ 108⅞	100 103½	101 106	23,100	Chicago Pneumatic Tool...100	78 Feb 26	110 Mar23	68 Apr	113½ Nov
18¾ 19⅛	18¾ 19⅛	18⅛ 18⅝	18 18⅜	17⅞ 18⅝	18¾ 19½	19,900	Chile Copper..........25	15⅛ Feb 11	21¼ Jan 3	16¾ Dec	29¼ July
34¾ 36½	36 36¾	34½ 35⅞	34½ 35⅛	34¼ 36⅛	36¼ 37¾	14,600	Chino Copper..........5	31⅞ Feb 26	41⅝ Jan 3	32⅛ Feb	50⅞ July
*93 97½	*93 96	*93 95	91¾ 93	*89 95	94 94	300	Cluett, Peabody & Co....100	87 Feb 11	106 Jan 3	60⅝ Feb	108 Dec
35 35	35⅞ 36	36¼ 39	37 38	36⅝ 37¼	*37 39	6,400	Coca Cola..........No par	33⅝ Jan 19	40¾ Jan 3	37½ Nov	43⅝ Nov
----	39½ 40	38⅝ 39⅝	37 39⅝	37¼ 38	38¼ 39¼	5,200	Colorado Fuel & Iron....100	36¼ Feb 11	44¼ Jan 3	34¾ Feb	56 July
60¾ 61⅝	60⅝ 61	*60 61	59 60⅝	58⅝ 58¾	59½ 59½	3,300	Columbia Gas & Elec......100	53 Feb 13	67 Jan 9	39¾ Feb	69 Oct
44½ 45	44½ 47¼	45 46⅝	43½ 45⅛	42½ 44	43⅝ 47⅜	30,300	Columbia Graphophone No par	36½ Feb 5	65½ Jan 5	50¾ Oct	75¼ Oct
----	92 92	92 92	92 92	*92 92¾	92½ 92½	600	Do pref..........100	87¾ Mar11	92¾ Jan 14	91½ Dec	95½ Oct
67½ 67¾	68 70½	*69 70	68½ 68½	*67 68	*67¼ 68½	1,700	Consolidated Cigar......No par	55½ Feb 10	70½ Mar22	54 Aug	75 June
*82 83	*82 83	82 82⅝	*81¾ 82½	*81 83	*80 83	600	Do preferred..........100	z76¼ Feb 13	82½ Jan 30	z78 Aug	86⅝ July
87½ 92½	91 93⅞	89¾ 91½	86½ 90¼	87 89	89¼ 92⅝	24,000	Consolidated Gas (N Y)...100	75 Feb 11	93⅞ Mar22	78¾ Dec	106⅝ July
19 19½	18⅞ 19⅛	18⅜ 18⅞	18⅛ 18⅞	17¾ 18	18 19	4,600	Cons Inter-State Call Mg...10	16¾ Feb 10	20⅜ Jan 5	5⅞ Apr	23 Oct
30⅝ 31½	32¼ 34½	33½ 34¼	31⅛ 33⅞	31⅛ 31⅞	34 35½	23,000	Consolidated Textile....No par	25 Feb 27	35½ Mar26	30½ Dec	37½ Nov
88 89	89½ 91½	91½ 93¾	90¼ 93	90 90¾	90½ 90½	10,300	Continental Can, Inc......100	78 Feb 13	93⅝ Jan 3	65½ Feb	103¾ June
----	----	----	*101 108	*101 108	*101 108	------	Do preferred..........100	100¾ Jan 13	102½ Jan 22	100½ Oct	110 June
12 12⅛	12 12½	12 12⅝	12 12	10⅞ 11⅛	11¼ 12	5,500	Continental Candy Corp No par	10½ Mar 3	13½ Jan 3	10¾ Sept	15⅞ Oct
92¼ 93	93 95½	93½ 94¾	91½ 94⅝	90 92½	92⅝ 95⅛	90,700	Corn Products Refining...100	76¼ Feb 13	95½ Mar18	46 Jan	99 Oct
----	105 105	106 106	*105 106¼	105 106	*105½ 106½	500	Do preferred..........100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
227¾ 237	235 245½	234 245	234½ 255	234½ 242½	240 252	95,700	Crucible Steel of America.100	189 Feb 25	255½ Mar15	52⅛ Jan	261 Oct
98 98	98½ 98½	98 98½	97½ 97½	97 97	96½ 96½	1,000	Do preferred..........100	96¼ Mar 5	100 Jan 7	91 Jan	105 July
48 49	48⅝ 49½	47⅝ 49	46¾ 49	46½ 48½	48½ 49	18,300	Cuba Cane Sugar......No par	39½ Feb 26	54½ Jan 7	20⅝ Jan	55 Dec
82 82	82 82	82 82	82 82½	81½ 82	----	700	Do preferred..........100	79½ Feb 13	85⅞ Jan 21	69½ Mar	87⅞ Dec
*425 445	435 435	*425 450	*425 450	*425 450	*425 450	100	Cuban-American Sugar...100	400 Jan 9	450 Jan 26	150 Jan	410 Oct
12 12¼	*12 12¼	12 12¼	11¼ 11⅞	11½ 11⅞	11⅝ 11⅞	2,700	Dome Mines, Ltd..........10	10½ Feb 13	13 Jan 3	10⅝ Jan	16¼ May
23½ 23⅝	22⅞ 23½	23½ 24⅞	23⅞ 26	24 25½	23 24½	5,590	Elk Horn Coal Corp........50	20⅛ Feb 26	28 Jan 2	23⅝ Dec	43 July
*37 43	*37 43	*39⅛ 43	43 43	45 45	*42 44	400	Do preferred..........50	33 Feb 17	45 Mar25	39 Dec	49 July
23 23	*22 24	*21 24	23¾ 23¾	*21 24	24 24	300	Emerson-Brantingham....100	20 Feb 6	29 Jan 2	24⅞ Dec	43 June
*82 86	*82½ 86	84 84	*82½ 86	*82 86	*82 86	100	Do preferred..........100	82½ Jan 21	91 Jan 3	88 Dec	101 June
118½ 119½	117½ 121¾	120⅛ 123	115½ 123½	115 117	117½ 118	10,300	Endicott-Johnson..........50	99 Mar 3	147 Jan 6	80 June	150 Dec
101¾ 101¾	----	----	101 101¼	----	100⅞ 100¾	400	Do preferred..........100	100¼ Feb 27	104 Jan 3	101⅞ Aug	107½ Dec
78½ 80	80 82	79 81	77½ 81	77½ 78	77½ 83	29,300	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
*88 90	88½ 89¾	89⅞ 90	88 88	87 87	87 89¼	3,400	Do preferred (8%)......100	85 Feb 11	90¼ Feb 2	----	----
*13 15	*13 15	*13 15	*13½ 15	15 15	15 15	100	Federal Mining & Smelting 100	10 Jan 6	15½ Mar11	9 Dec	23½ July
35½ 36	36 36⅛	*35½ 36½	34 34	*34 36	36¼ 36½	1,200	Do preferred..........100	26¼ Jan 2	36½ Mar26	25 Dec	48¼ July
134 134⅞	132½ 134	130¼ 130¼	130 130	125¼ 128	*125 130	1,100	Fisher Body Corp......No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
36⅞ 37½	37 38⅛	37 37⅝	36½ 37⅞	35¾ 36¼	35¼ 36¾	10,600	Fisk Rubber..........25	33 Feb 6	48 Jan 3	39⅛ Nov	55 Oct
26 26⅛	25⅞ 26⅞	26 26½	24⅞ 26½	24½ 26⅛	25⅛ 26⅛	4,800	Freeport Texas Co....No par	20⅛ Feb 10	36½ Jan 5	31⅞ Dec	64⅜ July
15½ 15½	15¾ 16	15½ 16	15¾ 15⅞	15¼ 15¼	15¼ 15¼	1,800	Gaston W & W, Inc....No par	12 Feb 11	19½ Jan 3	15 Dec	38¾ July
69¾ 69¾	70 70	69¾ 71	68¼ 70¾	68½ 68½	*68 70	1,400	General Cigar, Inc.........100	58⅛ Feb 27	75⅝ Jan 3	47 Jan	95⅞ July
161¼ 162	160½ 161¾	159½ 160	158 159½	157⅛ 159	157⅛ 157⅞	3,100	General Electric..........100	152⅛ Feb 13	172 Jan 2	144½ Feb	176 Oct
345 389	363 409	371 401	366 410	360 385	377 400	258,700	General Motors Corp......100	225½ Feb 17	410 Mar24	118½ Jan	406½ Nov
34¼ 37¾	36⅞ 40	37⅛ 40¼	36⅞ 41⅛	35⅞ 38½	37½ 42	558,200	Do temporary ctfs..no par	24½ Mar 5	42 Mar26	----	----
----	84 85	84 87	87 89	*85 92	----	800	Do preferred..........100	73½ Feb 13	89⅝ Jan 3	82 Jan	95 June
74¼ 76	76 77½	75 76	75⅛ 76	76⅛ 76⅛	77 78¼	11,800	Do Deb stock (6%)......100	69½ Feb 13	85¼ Jan 6	82½ Feb	94¾ Apr
89½ 90	90 90	90 90	90 90	90 90	90 90	3,000	Do deben stock (7%)...100	84 Feb 13	90 Feb 7	----	----
72¼ 72¼	71½ 73½	71 71⅞	68 71	67½ 69¼	68¾ 69⅝	11,600	Goodrich Co (B F)..........100	64⅝ Feb 25	85⅞ Jan 5	56½ Jan	93⅝ Oct
94½ 94½	z94 94½	95 95	95 95	----	----	900	Do preferred..........100	92 Mar 3	102¾ Jan 3	102 Aug	109½ Apr
41 42	*42 50	46 46	45¼ 47⅞	46 46	48 49½	2,200	Granby Cons M S & P....100	36 Feb 25	55½ Jan 3	47½ Dec	80 Jan
34 34	34⅝ 36	36 36	35½ 35½	35½ 35½	36⅛ 39½	3,000	Gray & Davis, Inc..........25	31¼ Mar 5	49¾ Jan 5	46⅞ Dec	53¾ Nov
*33 37	----	----	----	33⅞ 34	35 36	500	Greene Cananea Copper...100	29¾ Feb 13	38⅛ Jan 3	32⅛ Dec	47½ July
----	69¾ 71½	68¾ 70	67⅛ 68½	66½ 67½	67 69	4,300	Gulf States Steel tr ctfs..100	57¾ Feb 25	84⅞ Jan 8	49½ Feb	89⅞ Oct
*88½ 90	89½ 89½	*88½ 90½	*88½ 90½	*88½ 90½	*88½ 90½	100	Hartman Corporation......100	86 Feb 16	108 Jan 19	54¼ Jan	100⅞ Dec
63⅞ 65½	62¾ 65	63 63½	61⅛ 63⅛	60½ 63	63¼ 63½	6,200	Haskel & Barker Car....No par	50 Feb 13	66½ Mar19	40 Feb	71⅞ July
*42 44	43 43	43½ 43½	*40 47	39 39⅛	40 40	500	Hendee Manufacturing....100	30 Mar 2	43¾ Mar19	----	----
17½ 18	17½ 18	17⅞ 17¾	17 17¼	16¾ 17	17 17¼	14,800	Hupp Motor Car Corp......10	13 Feb 13	18⅞ Mar18	----	----
56⅛ 58⅝	57⅝ 58⅛	57½ 58	56⅛ 58	56⅝ 58⅞	58½ 60	37,800	Inspiration Cons Copper...20	50½ Feb 13	61¾ Jan 3	42½ Feb	68⅞ July
*23 25¼	*23 25	23¾ 23¾	22⅛ 23⅝	21 21⅞	22 22	1,800	Internat Agricul Corp....100	13½ Feb 13	26¾ Mar18	10½ Jan	37⅛ July
*77 82	*77 82	*81 82	78½ 78⅛	77 77½	*76 80	300	Do preferred..........100	69 Feb 11	83½ Mar18	48 Jan	91⅞ July
131½ 131½	130⅛ 132½	132¼ 132¼	127⅜ 130	127⅞ 127⅞	129⅞ 130	1,800	Inter Harvester (new)......100	112½ Feb 17	135 Jan 5	110⅛ Jan	149⅝ July
----	110 111½	----	110¼ 110¼	----	----	500	Do Preferred, new......100	110 Mar22	115 Jan 24	111 Dec	120 June
38½ 39½	38 39⅝	37½ 38½	34 37¼	34¼ 35⅛	35 37	28,700	Int Mercantile Marine....100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67⅜ July
96½ 99½	98⅝ 100¼	98 100½	92 97¾	91½ 93⅝	94½ 96½	37,600	Do preferred..........100	76½ Feb 13	111⅝ Jan 3	92¾ Feb	128½ May
21½ 22¼	22 22¼	21¼ 22½	21¼ 22	21⅛ 21¾	21 23⅝	26,600	International Nickel (The).25	19⅞ Feb 13	26¾ Jan 7	20⅝ Dec	33⅞ June
87¼ 88⅝	87 89	86 89⅝	83¼ 88¼	82 84⅝	84 86	63,850	International Paper......100	70⅝ Feb 26	91 Mar19	30¼ Jan	82 Nov
77 77	76⅞ 76⅞	----	76½ 76½	76 76⅜	----	500	Do stamped pref..........100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
45½ 46¼	46¼ 46¾	45½ 46¾	44¼ 46	44½ 47	48¼ 50¾	11,300	Iron Products Corp....No par	36½ Mar 1	51⅛ Jan 27	34 Dec	65 Nov
----	17 17	15½ 17¼	16 16	15½ 15½	----	1,500	Jewel Tea, Inc..........100	14 Feb 11	21¾ Jan 9	15 Dec	48 Mar
----	----	38 40	38⅞ 39	38⅞ 39	38 38½	800	Do preferred..........100	38 Mar23	45¼ Jan 10	38⅞ Dec	91 Mar
----	*24 27½	24 24¼	24 24	*21 25	24 24	1,100	Jones Bros Tea, Inc......100	23½ Feb 13	30 Jan 5	24⅝ Dec	44 July
130 132¾	132 133	133½ 135½	127 137½	127 130½	132 137	13,510	Kelly-Springfield Tire......25	106 Feb 25	152½ Jan 3	63 Jan	164 Nov
*100 105	*101 105	*101 105	*101 105	*101 105	*101 105	------	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101⅛ Dec	110¼ Oct
*71 79	80 82	82 82	*72 83	*70 80	*71 82	500	Keisey Wheel, Inc..........100	66 Mar 4	90 Jan 5	34 Jan	114¾ Oct
31⅝ 32	31½ 32	31 31⅞	30½ 31⅝	30⅝ 31⅝	31¾ 32⅞	28,100	Kennecott Copper....No par	27⅜ Feb 13	33⅝ Jan 5	27⅝ Nov	43 July
35¾ 36	35¾ 40	36⅞ 39½	35⅞ 38¼	35⅛ 36⅝	37 38	21,900	Keystone Tire & Rubber...10	24⅞ Feb 13	48½ Jan 5	38⅝ Dec	126½ July
78¾ 79	78⅛ 81½	78⅞ 80½	76½ 80⅞	75 76⅝	75¾ 79⅞	22,300	Lackawanna Steel..........100	63 Feb 26	91¾ Jan 3	62⅛ Jan	107¾ Nov
----	43 43	----	----	----	----	100	Laclede Gas (St Louis)....100	38 Jan 8	43 Mar15	33 Dec	83 Jan
34⅜ 34⅝	34⅝ 35	34½ 34½	34 34½	34 34	33½ 34	2,400	Lee Rubber & Tire....No par	28 Feb 11	38⅞ Jan 6	21 Jan	40 Oct
*170 175	135 170	*165 175	*165 175	*160 175	*150 175	200	Liggett & Myers Tobacco....100	164⅞ Mar10	207 Jan 10	195 Dec	250¼ Aug
*103 110	*103 110	*103 109	*100 106	*100 108	106½ 106½	100	Do preferred..........100	106 Feb 21	109⅞ Jan 31	107 Jan	115 July
30½ 30½	30⅝ 31¼	29½ 30¾	29 30	29⅛ 29⅝	29⅞ 30½	6,200	Loew's Incorporated....no par	25½ Feb 11	32 Jan 15	----	----
*19¼ 19¾	19 20½	20⅝ 21	19⅞ 21¼	19½ 19¾	19½ 19¾	10,400	Loft Incorporated........no par	17 Feb 6	28 Jan 3	25⅛ Dec	27⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-div and rights. b 80% paid. • Full paid. n Old stock. x Ex-dividend.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*56 60	*55 60	55 56½	*55 57	*53 56½	*52 56½	300	Loose-Wiles Biscuit tr ctfs 100	45 Feb11	70 Jan 3	40½ Feb	81 July
*111 127	*111 127	*111 127	*111 127	*111 127	*111 127	----	Do 2d preferred 100	112 Feb11	113½ Jan19	94 Feb	120 June
163⅞ 164⅛	164 164½	163⅞ 163⅞	160 162½	159 159	160⅛ 160⅛	1,700	Lorillard (P) 100	145 Feb 5	183¾ Jan 2	147¾ Apr	245 July
*104 107	*104 107	105 105	*104 110	*104½ 109	*105 109	100	Do preferred 100	105 Mar23	110½ Jan 8	107 Jan	115 July
*66 70	*67 70	*67 70	66 66	*64 67	*64 70	200	Mackay Companies 100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
64 64	64¼ 64¼	64 64	*64 65	*64 65	*64 65	500	Do pref 100	61 Feb11	64¼ Mar22	z63 June	66 July
30 30	30¼ 30¼	*30⅛ 31	----	*29 31½	----	300	Manhattan Shirt 25	28 Feb11	33½ Jan 5	28 Aug	38½ July
----	*26 29	*25 29	26 26	*25 29	*25 27	100	Martin Parry Corp no par	23 Feb25	30½ Jan 8	23 Dec	31⅞ Nov
129 129	132 134	130 131	130 133¾	129¾ 131	131 132	3,600	May Department Stores 100	117½ Feb25	134 Mar22	60 Jan	131¾ Oct
*101½ 110	*101½ 111	*101½ 110	*101½ 110	*101¼ 110	*101¼ 110	----	Do preferred 100	103¼ Mar16	107 Jan12	104 Jan	110 May
191 194½	195¼ 203¾	196½ 201½	192¼ 206	189 197	196 200¾	156,300	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
----	*88 100	----	----	----	----	----	Do pref 100	95 Feb10	105 Jan 6	90 Dec	118¾ Sept
22¾ 23⅜	23 23½	23⅛ 23½	23 23¼	23 23¼	23⅜ 23⅝	3,600	Miami Copper 5	21¼ Feb 6	26 Jan 6	21 Nov	32¾ July
30⅛ 31¾	30½ 32½	29⅞ 32¼	31⅛ 32¾	30½ 32⅝	29⅞ 32	104,300	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
47½ 47¾	47½ 48⅞	47½ 47¾	46½ 48	45⅞ 46⅝	46½ 47⅞	16,300	Midvale Steel & Ordnance 50	42⅝ Feb26	52¾ Jan 6	40¼ Feb	62¼ July
66½ 67¼	66 67½	66½ 66½	67 67	*65 67	68 68	1,600	Montana Power 100	61⅝ Feb16	69½ Jan 7	54 Nov	83 July
44½ 45	44 44½	*43 45	*43½ 45	*40½ 44	44 45⅝	900	Mullins Body no par	36⅛ Feb13	51 Jan 5	40 Nov	53 Oct
38½ 38½	38 38	38⅛ 38⅛	*38 39	38 38¼	*37 38	900	National Acme 50	z35¼ Feb13	40 Mar19	29½ Jan	43½ July
66 66	66½ 67½	67 68	65½ 67	62½ 64½	63⅝ 65	6,000	Nat Aniline & Chem vtc no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
*86 88	*85½ 87½	*85½ 87½	85¼ 86¼	86¼ 86¼	*86 87	200	Do preferred v t c 100	83 Feb13	89⅞ Jan 6	87 Nov	91½ Oct
113½ 113½	----	----	----	116 116	----	100	National Biscuit 100	110 Mar 3	125 Jan 3	107 Aug	139 Oct
----	----	----	----	113 113	113 113	500	Do preferred 100	111¼ Mar 6	116 Jan 9	112 Dec	z121 Mar
*64 72	69½ 69½	70 70	70 70	*69 70	70 70	500	National Cloak & Suit 100	63 Feb26	80 Jan 3	70 Jan	92 July
*97 100	98 98	*98 100	*95 100	*97 100	*95 101	100	Do preferred 100	94½ Feb19	102½ Jan13	103 Dec	108¼ May
11½ 11½	11½ 11½	11 11½	11 11½	10½ 10⅝	11 11	1,800	Nat Conduit & Cable No par	8 Feb 6	12 Mar13	8⅛ Dec	24¾ July
78½ 79¼	78¾ 79¼	78 78	75¾ 78	75 75	76 76⅛	2,800	Nat Enam'g & Stamp'g 100	66½ Feb25	89½ Jan 2	45⅛ Feb	88⅜ June
*99 101	*99 101	*99 101	*99 101	*98 101	*98 101	----	Do pref 100	99½ Feb11	102¼ Jan 7	93 Jan	104 May
84 85¾	84⅝ 85¼	*82 85	80 84⅞	80¼ 81	80¾ 83⅛	6,700	National Lead 100	72¾ Feb26	86¼ Jan27	64 Jan	94½ Oct
*105 108	*107 108	108 108	*107 109	109 109	*107 110	300	Do pref 100	105 Mar 4	110 Jan 3	102 Sept	112 July
15¼ 15½	15⅛ 15⅝	14¼ 14½	14½ 14⅝	14⅞ 14⅞	15 15⅝	2,800	Nevada Consol Copper 5	14 Feb28	17½ Jan 5	13¼ Nov	21⅞ July
112¼ 112¼	112 113	*109 113	109 110	105½ 108	107 107	2,000	New York Air Brake 100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
*33 38	*34 38	35 36	36⅞ 42	37 38⅝	40 44	4,650	New York Dock 100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
*48 52	*48 52	*48 52	50 52	48 51	50 50	1,200	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*51 54	*51 54	53 53	*52 54	*52 54	*52 54	100	North American Co 100	50 Feb 4	58 Jan28	47 Jan	67 July
64⅝ 64⅝	64 67½	65⅛ 65⅛	62⅛ 66⅞	59 62½	62⅝ 63	6,300	Nova Scotia Steel & Coal 100	50⅜ Feb11	77¼ Jan 5	46 Jan	97 June
44⅝ 45⅛	44⅞ 45	44½ 45	43¾ 44¾	42½ 43⅝	44⅛ 44½	12,400	Ohio Cities Gas (The) 25	z33⅝ Feb13	50⅞ Jan 3	a35¾ Feb	61⅞ July
*51 53	52 52	*52 53	*52 53	*51 55	*52¼ 55	100	Ohio Fuel Supply 25	44 Feb13	52 Mar13	43 Jan	55 July
5½ 5⅝	5½ 5⅝	5⅜ 5⅝	5⅜ 5½	5⅜ 5½	5¼ 5½	19,400	Oklahoma Prod & Ref of Am 5	4¾ Feb19	5¾ Mar 8	----	----
----	8½ 8¾	8⅜ 8⅜	8 8¼	8 8⅜	*8 8½	2,400	Ontario Silver Mining 100	5 Feb19	9½ Jan26	5½ Mar	11¼ Nov
138 141	137 140	‡137⅞ 137⅞	138 138	*136 140	136½ 138	810	Otis Elevator no par	120 Feb13	145 Mar19	128 Nov	149 Nov
31¼ 31½	31½ 33½	32¼ 32⅞	30⅛ 32½	30 30¾	31 33½	18,600	Otis Steel no par	28 Feb26	41⅞ Jan 5	34½ Dec	39¼ Nov
63 64¾	z64¼ 64¼	*60 65	*58 64	60 60	61 61	800	Owens Bottle 25	51 Feb13	65 Jan 2	46 Mar	74 Oct
----	----	----	70 70	*68 72	*68 71	100	Pacific Development	68 Mar 1	78 Jan 2	70¾ Dec	80 Oct
*53 53½	53 54	*53½ 54¾	51 54	50 51¾	50⅜ 51	3,200	Pacific Gas & Electric 100	44 Mar 1	61¼ Jan 5	58½ Dec	75¼ July
34 34	*31 34	*33½ 34	33½ 33½	*31 33½	*31¼ 35	200	Pacific Mail SS 5	31 Feb26	38⅜ Jan 9	29½ Feb	42⅜ July
----	----	43 43	41 41	----	41 41	400	Pacific Teleph & Teleg 100	37 Jan13	43 Mar18	22 Jan	41 Dec
101⅛ 103¼	103 104⅞	102 104½	97 106	95½ 99¾	99 103½	196,900	Pan-Am Pet & Trans 50	71¾ Feb13	108¼ Jan 2	67 Jan	140¼ Oct
95⅛ 96	95¼ 97¾	95½ 97¾	90 98¾	89½ 93	92½ 95	11,600	Do Class B 50	67¾ Feb13	103⅛ Jan 3	92¾ Dec	104⅞ Dec
41½ 41⅞	41¼ 41½	40 40¾	40 40¼	*40 41	41 43	2,400	Parish & Bingham no par	37 Feb18	47½ Jan 6	42 Dec	47¾ Nov
28 28½	28 31	30 33	31 33⅞	31 33	33 35	25,100	Penn-Seaboard St'l v t c No par	19⅞ Feb25	35¾ Jan 6	27½ Apr	58 July
39 40	39 40½	38¾ 38¾	33 34	38 38	39 40	4,000	People's G L & C (Chic) 100	33 Feb 6	42 Feb 9	32 Dec	57 May
39 39⅝	38¾ 39⅝	38½ 38⅞	37⅞ 39	37⅜ 37¾	37¾ 39¼	10,600	Philadelphia Co (Pittsb) 50	34⅝ Feb13	42½ Jan10	30 Jan	43 Apr
67¼ 69⅝	69½ 74½	71¾ 74⅜	66 74	63¼ 68⅜	67 71	291,600	Pierce-Arrow M Car No par	48¾ Feb13	82⅞ Jan 3	38¾ Jan	99 Oct
----	----	----	----	----	101 102	200	Do pref 100	98 Mar 1	108½ Jan 8	101½ Jan	111 Oct
18¾ 18¾	18⅝ 19	18¼ 18⅜	*18⅜ 18⅝	18 18⅛	17¾ 18⅛	5,600	Pierce Oil Corporation 25	15⅞ Feb13	23¼ Jan 8	16 Jan	28⅝ May
----	*92½ 94½	91⅞ 92½	*92 94½	----	----	300	Do pref 100	89 Feb11	98 Jan 7	93 Dec	105½ Oct
*57½ 59	58 58¾	59½ 62	59⅝ 61¼	59⅛ 60	60¾ 63⅝	9,700	Pittsburgh Coal of Pa 100	51¼ Feb13	63⅞ Jan 3	45 Feb	74⅝ July
89⅛ 90	*88 92	90 90	*88 92½	90¼ 90¼	90 90	700	Do pref 100	89 Feb25	91¼ Jan24	85½ Mar	98 May
*18 21	*18 20	20¼ 20¾	20 21⅜	20⅛ 20¼	20 21½	2,500	Pond Creek Coal 10	16 Feb11	27⅝ Jan 5	12⅝ Feb	31½ Oct
102½ 103⅞	102½ 104¾	102⅛ 103¼	99¾ 103½	98½ 100	100½ 102⅝	11,700	Pressed Steel Car 100	84 Feb13	104¾ Mar19	z59 Feb	109 Oct
----	102 102	----	----	----	----	100	Do pref 100	100½ Jan 7	104½ Feb 2	100 Mar	106 July
66 66	----	----	*65 66	*60 70⅛	*59 70	100	Public Serv Corp of N J 100	65 Mar 3	68 Jan28	60 Dec	91¾ Jan
121½ 121½	121 121	119⅞ 119⅞	119 119½	118 118	*117¼ 122	1,100	Pullman Company 100	109 Feb13	124 Mar19	110 Nov	132½ July
84 84⅛	84½ 86	83½ 84⅞	80¼ 84⅝	80⅛ 81⅝	83 83	7,600	Punta Alegre Sugar 50	74 Feb25	96 Jan 7	51 Apr	98¼ Dec
*100 102	100¾ 101¾	98½ 99⅞	97½ 100	98 98	98 98½	3,000	Railway Steel Spring 100	89¼ Feb11	103 Mar18	68½ Feb	107½ Nov
*105 108	*105 108	*105 108	*105 108	105 105	*102½ 108	150	Do pref 100	103¾ Feb 5	106¾ Feb20	104 Feb	112 June
18¾ 19¼	19 19⅜	19⅛ 19⅜	19 19	18¾ 19	19⅛ 19½	4,600	Ray Consolidated Copper 10	16 Mar15	22¾ Jan 6	19 Mar	27½ July
85 85½	84½ 84⅝	81⅛ 84	79 83	78⅛ 81	82 82	3,700	Remington Typewriter v t c 100	62½ Feb13	94 Jan 3	58 Aug	105½ Oct
45 49	45¾ 48¾	42 45¼	42½ 45½	43 44	45 46½	10,100	Replogle Steel no par	34½ Feb26	49¾ Mar19	46 Dec	53¾ Dec
102¾ 104¾	104⅜ 110¼	105⅜ 108⅞	103½ 111⅞	101½ 106¼	105⅛ 110	361,800	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
----	*98½ 99¾	----	98½ 99	*98 99⅛	98⅛ 98⅛	800	Do pref 100	z97½ Mar15	106¾ Jan13	100 Jan	106½ July
----	----	45⅞ 46	----	45 45	47 52	2,800	Republic Motor Truck No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
104⅛ 105⅝	104 105¾	102¼ 104	100⅛ 105⅛	100 102⅝	102 103⅜	55,700	Royal Dutch Co (N Y shares)	93⅞ Feb11	110⅝ Jan27	84 Aug	121 July
16⅛ 16½	16¼ 16½	16¼ 16⅞	16⅝ 16⅝	16¼ 16½	16⅜ 16½	3,700	St Joseph Lead 10	14½ Jan 2	16¾ Jan10	12½ Dec	17 July
76 80	78½ 80½	74 75½	73⅞ 74	73 73¾	76 80	5,200	Savage Arms Corp 100	64½ Mar 5	80½ Mar22	53⅛ Jan	94½ Oct
17½ 18	17⅞ 18½	18 18¾	17 18⅜	16¾ 17½	17¼ 18⅛	32,600	Saxon Motor Car Corp No par	13⅝ Feb13	21⅝ Jan13	6¼ Mar	29 Aug
*233 235	234½ 234½	*225 235	*225 235	230 230	230 230	300	Sears, Roebuck & Co 100	214 Feb13	240 Jan 5	168½ Feb	230¼ Dec
*12 12½	12½ 12½	*12 12½	11⅝ 12	11¼ 11½	12 12	1,200	Shattuck Ariz Copper 10	10¾ Feb13	12⅞ Jan 5	10 Feb	19¼ July
80¼ 81⅜	80 81½	78⅜ 79⅜	77 79¾	75¼ 77¼	77 78½	23,000	Shell Transp & Trading £2	73¾ Mar 2	90¼ Jan28	74 Dec	81¾ Dec
43⅝ 44¼	43⅜ 44½	42⅝ 44	41⅝ 44	41⅛ 42¼	41¾ 43½	101,600	Sinclair Cons Oil Corp No par	34¾ Feb 6	48¾ Jan 5	41⅛ Dec	64¼ Nov
74 74⅞	74¼ 76⅞	74 75½	74 76	73 73½	74½ 77	7,500	Sloss-Sheffield Steel & Iron 100	64 Feb13	82¼ Jan26	46½ Feb	89 Nov
----	*90 95	*90 95	*90 95	*91 95	*92 95	----	Do preferred 100	89 Jan23	94 Mar18	85 Mar	97½ July
*106 112	*106 112	*106 112	*106 112	112 112	*108 115	100	So Porto Rico Sugar pref 100	110 Feb28	116 Jan 5	107 Jan	117 Sept
----	*135 145	----	----	*130 145	----	----	Standard Milling 100	120 Feb11	148 Jan 7	124 Jan	160 Oct
----	*80 90	----	----	*80 90	----	----	Do preferred 100	----	----	85½ Jan	94⅛ June
79½ 85	85 89⅝	83⅛ 85½	76 85⅛	72½ 94	88 99½	103,300	Stromberg-Carburet No par	50 Feb13	99½ Mar26	36¾ Jan	109½ Oct
106¾ 109½	108⅝ 110½	106⅞ 109	101½ 109¼	99⅛ 104	102¾ 108	332,500	Studebaker Corp (The) 100	80⅛ Feb25	115⅝ Jan 5	45¾ Jan	151 Oct
----	----	----	----	----	101 101	100	Do pref 100	99 Feb25	101½ Jan31	92 Jan	104½ Nov
206 220	216 228	230 245	237½ 250	245 282	295 325	27,900	StutzMotor Car of Am No par	100¾ Feb13	325 Mar26	42¼ Feb	144⅞ Oct
52½ 53	53⅛ 58½	57 58⅞	54½ 58⅛	54 55¼	55½ 57⅝	34,200	Superior Steel Corp'n 100	41 Feb13	53⅞ Mar23	33 Jan	54⅞ June
10⅝ 10⅞	10⅞ 11⅛	10⅛ 10¼	10⅜ 10¾	10⅛ 10½	10¾ 10¾	3,800	Tenn Copp & C tr ctfs No par	9¼ Feb13	12¼ Jan 4	9¾ Dec	17¼ May
210 212½	212¾ 222	213 220	204¾ 220	202 209½	206 213	121,000	Texas Company (The) 100	186⅛ Feb11	231 Jan 2	184 Jan	345 Oct
72 73	72 75⅜	74¼ 76	68 75⅜	68¼ 71½	70⅝ 73⅜	25,400	Tobacco Products Corp 100	61 Feb13	95½ Jan 3	72⅝ Jan	115 June
96 96	96½ 97	*94 98	*96 100	*95 98	*96 100	400	Do pref 100	90⅝ Feb25	106 Jan 7	97½ Dec	120 June
25⅝ 26	25½ 26½	25⅜ 26	24¾ 26	23⅞ 25¼	24⅜ 25¼	26,200	Transcontinental Oil No par	20 Feb 6	38¾ Jan 5	34¾ Dec	62⅝ Nov
----	63 63	----	62 62	----	----	200	Transue & Williams St No par	54¼ Feb13	66½ Jan 3	37¼ Jan	74⅞ Oct
----	----	----	*167 180	----	----	----	Underwood Typewriter 100	168 Feb14	190 Jan 2	115 Jan	197½ Dec
89 89	90 95	95 104	100 106	100 105	104½ 105	7,200	Union Bag & Paper Corp 100	87 Mar10	106 Mar24	75 Jan	100 July
34¼ 35⅜	34⅛ 35⅛	33¾ 35¼	32½ 34	31¾ 33½	32¾ 33	28,700	Union Oil no par	27⅞ Feb11	38 Jan 6	34⅝ Dec	45⅛ Oct
47½ 49½	50 51¼	50⅛ 51¾	49 50	49 50	49¾ 50	4,800	United Alloy Steel No par	40½ Feb11	53 Jan 5	37⅞ Jan	58⅝ July
*134 137	*134 137	*135 137	*135 136	136 136	*134 137	100	United Drug 100	125½ Feb13	148 Jan14	90½ Jan	175⅛ July
*50½ 51½	*50½ 51½	*50½ 51	*50½ 51	*50½ 51	50⅞ 50⅞	100	Do 1st preferred 50	48⅝ Feb13	53 Jan13	50 July	58⅛ May
200 201½	200 200	198½ 198½	193 193½	195 195	*195 200	1,900	United Fruit 100	176 Feb11	206⅞ Mar16	157 Feb	215 Oct
76⅝ 77½	77¾ 82	80½ 82⅛	76⅝ 81⅜	75⅜ 78½	77¾ 80¼	85,400	United Retail Stores No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
19¼ 19½	20 20⅞	20¼ 21¾	20 21¾	20 20	*19½ 22	6,300	U S Cast I Pipe & Fdy 100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
50 50	50 50	54 54	54 54	54 54	54 54	900	Do pref 100	43 Feb 3	55 Jan 5	42½ Jan	74¾ July
*30 32	31⅛ 31⅛	*30 31¼	30¾ 31	*30 31¾	31¾ 32¾	2,100	U S Express 100	28 Feb 6	32¼ Mar26	16¾ Feb	32¾ May
67¼ 68¼	66¾ 67⅞	65½ 66⅞	64⅛ 65½	63⅛ 64¼	64¾ 65½	13,400	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
99⅛ 101¼	100 101¾	99 100½	93 100¼	91½ 94	93 97¾	126,700	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
*97½ 100	----	98⅛ 98⅞	*98 100	----	*96 100	100	Do pref 100	97 Mar 6	103¾ Jan 6	96¼ Jan	111 May
----	*52 54	52½ 54½	51½ 52⅞	50 51⅛	51⅜ 54⅞	8,400	U S Realty & Improvement 100	40 Feb13	56¾ Jan15	17¼ Jan	50⅞ June
112¼ 114	112¼ 114⅛	111⅝ 113¾	107½ 113⅜	106 109	108⅛ 112	125,300	United States Rubber 100	91¼ Feb13	143¾ Jan 5	73 Jan	139¼ Nov
*111 112	112 112	112¼ 112¼	111⅞ 112½	*111½ 113	112¼ 112½	1,000	Do 1st pref 100	110 Feb19	116½ Jan13	109 Jan	119⅛ July
69⅞ 71	69½ 70¼	69 69¾	68 69⅝	66½ 67⅝	69 70¾	5,900	U S Smelting Ref & M 50	61½ Feb13	76 Jan 3	43¼ Jan	78¼ Nov
*47 47¾	*47 47¾	*47 47¾	*47 47¾	*47 47⅝	*47 47⅜	----	Do pref 50	44¾ Feb13	47½ Jan 6	45 Jan	50 Mar
102¼ 103½	102⅞ 104⅜	102¼ 103⅜	100⅝ 100¾	100⅛ 102	101¼ 105⅜	576,100	United States Steel Corp 100	z92¼ Feb27	109 Jan 5	88¼ Feb	115½ July
*112½ 114	112⅝ 113	113 113⅜	113 113½	112⅜ 113	113 113½	5,100	Do pref 100	109⅞ Feb13	115¾ Jan28	111¼ Dec	117½ July
76¼ 78¼	77¼ 79	75⅝ 77½	74⅝ 77	74½ 77¾	78 80	38,100	Utah Copper 10	68⅝ Feb13	80¾ Jan 3	65⅛ Feb	97½ July
*10 10⅜	10 10	10 10	10 10	*9¾ 10	10 10	600	Utah Securities v t c 100	9 Mar 1	12⅞ Jan 2	8¾ Dec	21⅛ June
66 68¾	67¾ 70	65⅞ 68⅜	63 64¼	62½ 67⅛	65½ 68	186,700	Vanadium Corp no par	42 Feb13	70 Mar22	54½ Dec	62 Dec
76⅞ 77	75⅛ 76⅞	75¼ 76	71½ 75⅛	72 72½	73¼ 74½	6,000	Virginia-Carolina Chem 100	59⅛ Feb13	78⅞ Mar18	51 Feb	92½ July
*112 ----	*110½ 112	*110½ 112	*110½ 111½	*110½ 111½	*110½ 111½	----	Do pref 100	106½ Mar 4	112½ Jan 7	110 Jan	115⅞ Oct
----	----	89 89	89 89	89 89	89⅛ 89⅛	400	Virginia Iron C & C 100	76 Feb13	91 Jan30	54 Mar	z88 Dec
*54 58	51 51	58¾ 58¾	57 58½	57½ 57⅝	58 62½	1,900	Wells, Fargo Express 100	48½ Feb14	62½ Mar26	51¼ Nov	79 May
----	----	----	86⅜ 86½	----	86½ 87½	700	Western Union Telegraph 100	82 Feb13	89¼ Mar18	82 Sept	92½ May
114 114	114½ 114½	*110 115	*110 115	*110 115	114⅞ 114⅞	300	Westinghouse Air Brake 50	106 Feb13	119 Jan 8	94½ Jan	126 July
53½ 53¾	53 54⅛	53 53½	51⅞ 53⅛	51¾ 52⅞	52¼ 53	8,400	Westinghouse Elec & Mfg 50	48 Feb13	55⅛ Jan 3	40½ Jan	59⅞ June
60⅝ 62½	62 63¾	61½ 62½	60 63⅞	59½ 62	62⅜ 68	93,600	White Motor 50	49 Feb13	63 Mar26	45 Jan	86 Oct
25 25½	25 25⅝	24⅞ 25⅜	21⅜ 25⅜	23⅞ 24⅝	24 24⅝	61,100	Willys-Overland (The) 25	22⅞ Feb25	32 Jan 3	23¼ Jan	40¼ June
*85 89	*85¼ 88½	*85 88½	*86 89	z88⅞ 89	*86 88¾	200	Do pref (new) 100	86 Feb26	93 Jan 5	87¾ Jan	98¼ May
75 75½	74⅝ 75¼	73 74½	72 72¼	71¼ 72	71¼ 72	2,400	Wilson&Co,Inc, v t c No par	64 Feb 4	82⅛ Jan 5	65⅝ Jan	104⅞ July
----	----	----	----	----	*93 99	----	Do preferred 100	98⅛ Jan13	98⅛ Jan13	95¼ Nov	104½ June
----	123⅞ 124⅛	124 124	124 124	*121 125	121½ 122	800	Woolworth (F W) 100	120 Feb11	130 Jan 5	120 Feb	136⅝ May
----	----	*102 110	*110 115	*110 115	*111 114	----	Do pref 100	111 Mar13	118¼ Jan 6	112¾ Dec	117½ July
82½ 85⅜	83 85	81⅝ 83	77 82¾	75½ 79½	78½ 82	21,600	Worthington P & M v t c 100	67 Feb13	95¼ Jan27	50 Feb	117 Oct
----	*90 92	----	----	90½ 90½	----	100	Do pref A 100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
----	*72 73½	----	72¼ 72¼	*72 75	----	100	Do pref B 100	69¼ Feb25	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices: no sales on this day ‖ Less than 100 shares ‡ Ex-rights. a Ex-div. and rights. z Ex-div.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending March 26	Interest Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	97.70	Sale	96.70	97.80	2598	94.00	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	90.54	Sale	90.30	90.80	358	90.00	93.48
4s 2nd L L......1927-'42	M N	89.42	Sale	88.90	89.68	1262	88.90	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	93.58	Sale	90.50	90.90	618	90.50	94.00
4¼s 2nd L L conv...1927-'42	M N	89.86	Sale	89.36	89.96	7502	89.36	92.86
4¼s 3rd L L......1928	M S	92.84	Sale	92.30	92.96	10102	92.10	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	97.00	Sale	97.00	97.40	6	96.50	101.10
4¼s 4th L L......1933-'38	A O	89.88	Sale	89.52	90.00	17560	89.52	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	97.56	Sale	97.34	97.60	7499	97.16	99.40
3¾s conv g notes...1922-'23	J D	97.50	Sale	97.38	97.56	3962	97.16	99.40
2s consol registered......d1930	Q J	----	----	101	Feb '20	----	101	101
2s consol coupon......d1930	Q J	101	----	101	Mar'20	----	101	101
4s registered......1925	Q F	105¼	106	105¾	Feb '20	----	105⅝	105¾
4s coupon......1925	Q F	105⅞	106¾	106¼	Mar'20	----	105⅝	106¼
Pan Canal 10-30-yr 2s....k1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g......1961	Q M	----	89	90	Dec '19	----	----	----
Registered......1961	Q M	----	90	88¼	Oct '19	----	----	----
Philippine Island 4s....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	97¼	Sale	97	97⅝	1334	93½	98¼
Argentine Internal 5s of 1909...	M S	72½	73	72⅛	74	23	70	75
Bordeaux (City of) 15-yr 6s.1934	M N	89	Sale	89	89½	75	89	92⅞
Chinese (Hukuang Ry) 5s of 1911	J D	‡45	Sale	43½	45½	37	42	50
Copenhagen 25-yr s f 5½s...1944	J J	79¾	Sale	79¼	79⅞	54	78⅞	80¾
Cuba—External debt 5s of 1904	M S	91	91¾	90½	90¾	8	90	92⅝
Exter dt 5s of 1914 ser A..1949	F A	83½	92½	86	Feb '20	----	86	86
External loan 4½s......1949	F A	73¼	75	73¼	73¼	3	72	76
Dominion of Canada g 5s...1921	A O	97⅛	Sale	97⅜	97⅞	60	96½	98⅞
do do ...1926	A O	91⅞	Sale	91¾	92½	29	91¾	96
do do ...1931	A O	91⅞	Sale	91½	91⅞	42	90½	92½
2-yr 5½s gold notes Aug 1921	----	98¼	Sale	97⅞	98½	35	93⅞	98½
10-year 5½s......1929	----	93⅛	Sale	93⅞	95⅛	116	93⅛	97½
Japanese Govt—£ loan 4½s.1925	F A	‡79	Sale	76½	79½	713	69	82
Second series 4½s......1925	J J	‡79½	Sale	75½	79½	739	67½	82
do do "German stamp".		----	----	76	Jan '20	----	76	77
Sterling loan 4s......1931	J J	‡64½	Sale	60⅞	65	955	55¼	71
Lyons (City of) 15-yr 6s...1934	M N	89	Sale	89	90½	80	89	92¾
Marseilles (City of) 15-yr 6s 1934	M N	89	Sale	89	89¼	81	89	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡32¾	Sale	29¼	33	92	29¼	43
Gold debt 4s of 1904....1954	J D	23	28½	35	Jan '20	----	32	37
Paris (City of) 5-year 6s...1921	A O	90	Sale	89¾	90¼	173	89⅞	93
Tokyo City 5s loan of 1912......	M S	58	Sale	57¼	58⅜	68	54	61
U K of Gt Brit & Ireland—								
5-year 5½% notes......1921	M N	95½	Sale	95⅛	96½	185	92⅝	97¼
20-year gold bond 5½s..1937	F A	88	Sale	87⅞	88½	179	85½	90⅝
10-year conv 5½s......1929	F A	90	Sale	89¾	90¼	174	89¼	95¾
3-year conv 5½s......p1922	F A	92¾	92½	92	92⅞	193	90¼	94
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock.1960	M S	91	Sale	90⅛	91¾	71	90	95¼
4½s Corporate stock 1964	M S	91	92	90½	90⅞	15	90¼	95¼
4½s Corporate stock 1966	A O	91	Sale	90½	91	33	89½	93
4½s Corporate stock July 1967	J J	96¾	100	96½	97½	17	95¾	100⅛
4½s Corporate stock......1965	J D	96¾	97¼	96½	96⅝	12	96	100½
4½s Corporate stock......1963	M S	96¾	97½	96¾	96¾	10	95⅞	100½
4% Corporate stock......1959	M N	86¼	87¾	87	87	2	86	90⅝
4% Corporate stock......1958	M N	86¾	87¾	87	87	----	86	91
4% Corporate stock......1957	M N	86¾	87½	86¼	86½	18	86¼	90
4% Corporate stock reg....1956	M N	86	87¼	85¾	Mar'20	----	85¾	89
New 4½s......1957	M N	96¾	97	96	Mar'20	----	95½	100½
4½% Corporate stock......1957	M N	96¾	Sale	96¾	97	44	95¾	100⅝
3½% Corporate stock......1954	M N	78⅞	----	79½	Jan '20	----	79½	81
N Y State—4s......1961	M S	95	----	98½	Aug '19	----	----	----
Canal Improvement 4s....1961	J J	95	----	100	Nov'19	----	----	----
Canal Improvement 4s....1962	J J	95	96	93½	Aug '19	----	----	----
Canal Improvement 4s....1960	J J	95	----	95½	95½	7	95½	97
Canal Improvement 4½s.1964	J J	104	105	107½	Jan '20	----	107½	108
Canal Improvement 4½s.1965	J J	----	----	99	99	5	99	99
Highway Improv't 4½s...1963	M S	104	105¼	107½	Jan '20	----	107½	107½
Highway Improv't 4½s...1965	M S	*99	----	100½	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	----	50½	60¼	55	60½	48	50	58
Railroad.								
Ann Arbor 1st g 4s......k1995	Q J	----	58	51½	58	7	49⅞	58
Atchison Topeka & Santa Fe—								
Gen g 4s......1995	A O	76¼	Sale	76¼	77¾	203	74½	82¾
Registered......1995	A O	75⅝	76	75¼	Mar'20	----	75¼	79
Adjustment gold 4s......h1995	Nov	67⅞	Sale	67⅞	67⅞	1	66	71½
Registered......h1995	Nov	67	----	73½	June'18	----	----	----
Stamped......h1995	M N	69⅛	70¼	69	69	58	67½	71⅞
Conv gold 4s......1955	J D	----	----	64¼	65	5	64¼	69½
Conv 4s issue of 1910...1960	J D	80	87	84	84	2	81¾	89¾
East Okla Div 1st g 4s...1928	M S	85⅛	87	85⅛	85⅛	2	85⅛	87⅞
Rocky Mtn Div 1st 4s...1965	J J	65¼	69	69	Mar'20	----	65	69
Trans Con Short L 1st 4s.1958	J J	72	----	72⅛	Feb '20	----	72⅛	76
Cal-Ariz 1st & ref 4½s "A" 1962	M S	76	----	76	Mar'20	----	76	81
S Fe Pres & Ph 1st g 5s...1942	M S	80	95	95	June'19	----	----	----
Atl Coast L 1st gold 4s...k1952	M S	75¼	Sale	75⅛	75¾	16	74	80
Gen unified 4½s......1964	J D	74¼	----	75	75	15	72½	78
Ala Mid 1st gu gold 5s...1928	M N	93	96	92⅞	Mar'20	----	92⅞	92⅞
Bruns & W 1st gu gold 4s.1938	J J	78¼	80	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s.1936	J J	107	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s......o1952	M N	67	68	67⅛	68	21	67	72½
Sav F & W 1st gold 6s...1934	A O	----	----	105	Aug '19	----	----	----
1st gold 5s......1934	A O	----	----	105	July '15	----	----	----
Balt & Ohio prior 3½s....1925	J J	82½	Sale	82⅛	83¼	59	78⅞	84⅞
Registered......h1925	Q J	----	----	87	Feb '19	----	----	----
1st 50-year gold 4s......h1948	A O	64½	Sale	64	65	48	60	70
Registered......h1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s......1933	----	64	Sale	64	64⅞	103	59¼	66⅛
Refund & gen 5s Series A.1995	J D	64½	Sale	64	65	59	60	69
Temporary 10-yr 6s......1929	J J	86	Sale	85½	86¼	132	81½	92
Pitts Junc 1st gold 6s....1922	J J	98¼	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	74⅝	82	66⅝	Jan '20	----	60	75
P L E & W Va Sys ref 4s...1941	M N	56⅞	Sale	56⅞	57⅞	21	53	61
Southw Div 1st gold 3½s..1925	J J	73	Sale	73	73¼	46	69⅛	77⅛
Cent Ohio R 1st c g 4½s...1930	M S	85	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s...1933	A O	90	91¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	90	92	90⅛	Mar'20	----	90¼	91⅛
General gold 5s......1937	A O	----	88	88	Aug '19	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A O	----	98	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	48½	48¾	48½	49	31	47⅛	53
Buffalo R & P gen g 5s....1937	M S	90	92	90	Mar'20	----	89⅛	92¾
Consol 4½s......1957	M N	----	----	81½	81½	2	81½	83½
All & West 1st g 4s gu....1998	A O	68	74	73¼	Jan '20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	99¼	100	99¾	Feb '20	----	99¾	100¼
Consol 1st g 6s......1922	J D	99¼	100	99¾	Mar'20	----	99¼	100
Canada Sou cons gu A 5s...1962	A O	82⅞	83	82⅞	83	5	80⅞	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	70	75	75	Nov '19	----	----	----
Central of Ga 1st gold 5s....p1945	F A	93	94	94	Mar'20	----	94	95⅝
Consol gold 5s......1945	M N	81½	83½	82	83	15	81¼	88
10-yr temp secur 6s June 1929	----	89	90	90	90	35	88	94
Chatt Div pur money g 4s 1951	J D	65	76	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	89½	92½	90	May'18	----	----	----
Mid Ga & Atl Div 5s......1947	J J	81	----	97½	June'17	----	----	----
Mobile Div 1st g 5s......1946	J J	86¼	----	91½	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s.1937	M N	80⅛	----	80	Mar'20	----	80	81½

BONDS N. Y. STOCK EXCHANGE Week ending March 26	Interest Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent of N J gen gold 5s......1987	J J	98⅝	Sale	98⅝	99	2	98⅝	100½
Registered......k1987	Q J	97¼	98¾	98½	Feb '20	----	98½	99⅛
Am Dock & Imp gu 5s...1921	J J	97	98	97	Mar'20	----	96⅛	98¾
Leh & Hud Riv gen gu 5s.1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	77	----	100½	Jan '18	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q F	67	72	70	Jan '20	----	50	70
Chesa & O fund & impt 5s...1929	J J	82	83	83	Mar'20	----	82¼	85¾
1st consol gold 5s......1939	M N	91	93	91	91	1	89	95
Registered......1939	M N	88	92	104½	Jan '17	----	----	----
General gold 4½s......1992	M S	75	Sale	75	76½	41	72½	77
Registered......1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	72½	Sale	72½	74½	46	70	77
30-year conv secured 5s..1946	A O	78½	Sale	78½	79½	57	75⅛	81½
Big Sandy 1st 4s......1944	J D	65¾	----	75	Oct '19	----	----	----
Coal River Ry 1st gu 4s..1945	J D	70½	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s......1940	J J	75	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s......1946	J J	64⅛	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	69	71	71½	Feb '20	----	70	73
2d consol gold 4s......1989	J J	----	68½	65	Jan '20	----	64⅞	65
Greenbrier Ry 1st gu g 4s.1940	M N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	75	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	46½	48	47¼	47¼	1	44¼	49
Railway 1st lien 3½s......1950	J J	36	37	34¾	35½	34	29¼	36½
Chicago Burlington & Quincy—								
Denver Div 4s......1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s......1949	J J	71	Sale	70⅞	71⅛	21	70½	76
Illinois Div 4s......1949	J J	79⅝	80⅛	79⅝	81	22	78⅞	84
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M N	89	91⅜	91½	Mar'20	----	88¾	92
Registered......1927	M N	*89	----	90⅞	Oct '19	----	----	----
General 4s......1958	M S	75¼	76⅛	75½	77½	14	75⅛	81¼
Chic & E Ill ref & imp 4s g...1955	J J	23	28	28½	Mar'20	----	20¼	24½
U S Mtg & Tr Co ctfs of dep...	-- --	21	27⅞	29	Mar'20	----	21	29
1st consol gold 6s......1934	A O	----	93½	90½	Feb '20	----	90½	90½
General consol 1st 5s......1937	M N	70	----	70	70	14	70	70
U S Mtg & Tr Co ctfs of dep.	-- --	*68	----	69	Dec '19	----	----	----
Guar Tr Co ctfs of dep......	-- --	----	70	70	Mar'20	----	64½	70
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	33	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	55	Sale	55	56½	21	52¾	57⅞
Chic Ind & Louisv—Ref 6s.1947	J J	----	98⅝	97	Jan '20	----	97	97
Refunding gold 5s......1947	J J	80½	----	80½	Mar'20	1	80½	80½
Refunding 4s Series C....1947	J J	68	75	68	68	----	68	68
Ind & Louisv 1st gu 4s...1956	J J	----	71	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	70½	75	76⅞	Dec '19	----	----	----
Chic L S & East 1st 4½s......1969	J D	----	83	80	80	1	80	82
Ch M & St P gen g 4s ser A.e1989	J J	65	67	66¼	67	35	62	72
Registered......e1989	Q J	----	----	92⅞	Feb '16	----	----	----
Gen'l gold 3½s Ser B....e1989	J J	58	----	56⅛	Mar'20	----	55½	60⅞
General 4½s Series C....e1989	J J	75	Sale	75	75½	11	74	78
Gen & ref Ser A 4½s a2014	A O	60⅝	Sale	60⅝	61½	50	56	61½
Gen ref conv Ser B 5s....a2014	F A	71	Sale	70	71	59	65½	72½
Convertible 4½s......1932	J D	71¼	Sale	71	72⅜	42	66¾	73
Permanent 4s......1925	J D	77½	78	77⅜	78	31	70	79⅞
25-year debenture 4s......1934	J J	60⅞	Sale	60⅞	60⅞	5	55	65½
Chic & L Sup Div g 5s....1921	J J	94½	95⅞	93½	Feb '20	----	96	97¾
Chic & Mo Riv Div 5s...1926	J J	----	93	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s......1921	J J	98	Sale	93½	98⅞	13	96	98¾
C M & Puget Sd 1st gu 4s.1949	J J	62½	67	62⅜	63	3	59⅞	65
Dubuque Div 1st s f 6s....1920	J J	97	99¾	99½	Dec '19	----	----	----
Fargo & Sou assum g 6s...1924	J J	98⅞	100¼	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s...1934	J D	76	----	78	Jan '20	----	78	78
Cons extended 4½s......1934	J D	----	81½	77¾	Jan '20	----	77¾	77¾
Wis & Minn Div g 5s......1921	J J	----	98¼	94⅜	Feb '20	----	94⅜	96¾
Wis Valley Div 1st 6s.....1920	J J	97	----	99¼	Oct '19	----	----	----
Chic & N'west Ex 4s ....1886-'26	F A	86⅞	Sale	86⅞	87⅞	3	86⅞	92
Registered......1886-1926	F A	84¼	----	93	Oct '19	----	----	----
General gold 3½s......1987	M N	64	65	66	Mar'20	----	62	68⅛
Registered......p1987	Q F	62	----	70½	Apr '19	----	----	----
General 4s......1987	M N	73	75	75½	Mar'20	----	75	80
Stamped 4s......1987	M N	----	----	77¾	Dec '19	----	----	----
General 5s stamped......1987	M N	94	94½	94	95⅛	21	94	98
Sinking fund 6s......1879-1929	A O	103	Sale	103	103	1	99	103
Registered......1879-1929	A O	----	----	103½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	----	98	97	Mar'20	----	95½	97
Registered......1879-1929	A O	*92⅞	97	94½	Feb '20	----	94½	94½
Debenture 5s......1921	A O	95⅛	96⅞	96¾	96⅞	4	96⅛	97¼
Registered......1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s......1933	M N	87⅛	90½	90⅝	Feb '20	----	90¼	90⅞
Registered......1933	M N	----	90	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	*80½	----	101⅛	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	101	110	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	63	----	----	----	----	----	----
Mil L S & West 1st g 6s ...1921	M S	99¾	100¼	99¾	99¾	2	99¾	99¾
Ext & imp s f gold 5s....1929	F A	95	95½	96⅝	Feb '20	----	95⅝	96⅝
Ashland Div 1st g 6s...1925	M S	99½	101¼	100	Sept'19	----	----	----
Mich Div 1st gold 6s...1924	J J	99¼	105	99⅛	Mar'20	----	99⅛	100¼
Mil Spar & N W 1st gu 4s.1947	M S	70⅛	80	70⅛	Feb '20	----	70⅛	70⅛
St L Peo & N W 1st gu 5s 1948	J J	87¾	89	87	Jan '20	----	87	87
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	72	72¾	72⅛	73	8	70½	76½
Registered......1988	J J	----	70⅞	75⅜	May'19	----	----	----
Refunding gold 4s 1934	A O	66½	Sale	66⅛	67½	276	60¼	67¾
R I Ark & Louis 1st 4½s...1934	M S	62¼	Sale	61½	62½	139	58⅛	64
Burl C R & N 1st g 5s....1934	A O	88	----	85¼	Feb '20	----	85¼	90⅝
C R I F & N W 1st gu 5s..1921	A O	93½	98½	97¼	Feb '19	----	----	----
Ch Okla & G cons g 5s....1952	M N	80	89	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	65½	71¾	71¾	71¾	1	68	71¾
St Paul & K C Sh L 1st 4½s'41	F A	----	63	63¼	Mar'20	----	61	66½
Chic St P M & O cons 6s....1930	J D	103⅛	Sale	102⅞	103⅛	4	102⅛	104
Cons 6s reduced to 3½s...1930	J D	----	84½	83½	Nov'19	----	----	----
Debenture 5s......1930	M S	81¼	84	85	Mar'20	----	83½	87½
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g..c1930	M S	100⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	78½	87½	June'19	----	----	----
Chic & West Ind gen g 6s..q1932	Q M	103	Sale	101	103	3	101	103
Consol 50-year 4s......1952	J J	59¼	Sale	59	60	44	54⅛	61
Cin H & D 2d gold 4½s....1937	J J	----	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	85	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	67½	Sale	67⅛	67¾	14	63	70
20 year deb 4½s......1931	J J	74½	78	76¾	Feb '20	----	73	77
General 5s Series B 1993	J D	80	84	84	Feb '20	----	84	84
Cairo Div 1st gold 4s......1939	J J	67¼	77¾	75	Mar'20	----	71¼	75
Cin W & M Div 1st g 4s...1991	J J	61	62	61½	Mar'20	----	60	62
St L Div 1st coll tr g 4s....1990	M N	65	66	66	Mar'20	----	61¼	66½
Spr & Col Div 1st g 4s......1940	M S	70	72	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s......1940	J J	----	68	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	94	100	101	Oct '19	----	----	----
1st gold 4s......k1936	Q F	77¼	----	77¼	Mar'20	----	77¼	77¼
Registered......k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s...1928	J J	----	----	93½	May'19	----	----	----
C C C & I gen cons g 6s...1934	J J	101⅞	----	102¼	Oct '19	----	----	----
Ind B & W 1st pref 4s......1940	A O	70⅜	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s....d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	54½	56	56	Mar'10	----	51½	56
Income 4s 1990	Apr	22	24¼	23	23	5	18	27
Cleve Short L 1st gu 4½s...1961	A O	82	83	82	Mar'20	----	82	88½
Colorado & Sou 1st g 4s....1929	F A	82⅞	83	83	83	3	81	85½
Refund & Ext 4½s......1935	M N	73	Sale	72	73⅛	28	69	75
Ft W & Den C 1st g 6s...1921	J D	----	97	95	Feb '20	----	95	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	70	75	73	73	1	73	73
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	68	69	69	69¼	40	69	70⅞
N Y Lack & W 1st 6s......1921	J J	100	100½	99⅞	Mar'20	----	99⅞	100½
Construction 5s......1923	F A	96	----	97¾	Feb '20	----	97¾	97¾
Term & Improv 4s 1923	M N	90⅛	92½	92½	Mar'20	----	92¼	4

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 26	Interest Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware Lack & West—*Concl.*								
Warren 1st ref gu g 3½s. 2000	F A	----	----	102⅛	Feb '08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s........1922	J J	96½	97½	96¾	Mar'20	----	96½	96⅞
1st & ref 4s..................1943	M N	----	79	78¼	Mar'20	----	76⅛	81
30-year conv 5s..............1935	A O	82½	85	79⅛	79⅛	3	79⅛	85⅛
Alb & Susq conv 3½s.......1946	A O	68⅞	70½	68	Mar'20	----	68	72½
Renss & Saratoga 1st 7s...1921	M N	100	104	102¾	Apr '19	----	----	----
Denver & Rio Grande—								
1st cons g 4s................1936	J J	64¼	Sale	64	64½	40	60	67⅞
Consol gold 4½s............1936	J J	65½	68½	67¾	Mar'20	----	62⅞	72⅞
Improvement gold 5s.....1928	J D	69	Sale	66	69	29	63	70½
1st & refunding 5s..........1955	F A	44	Sale	42	44	254	38	46
Trust Co certfs of deposit....	-- --	----	----	39	Feb '20	----	39	43½
Rio Gr June 1st gu g 5s....1939	J D	70⅛	----	75	Jan '20	----	75	75
Rio Gr Sou 1st gold 4s.....1940	J J	----	----	61¼	Apr '11	----	----	----
Guaranteed..................1940	J J	----	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s...1939	J J	62¼	63½	62¼	63½	4	58	67
Mtge & coll trust 4s A...1949	A O	49¾	Sale	49¾	49¾	5	48	52
Del & Mack—1st lien g 4s...1995	J D	----	78	82	Dec '16	----	----	----
Gold 4s......................1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s...1961	M N	75½	77	77	Mar'20	----	74	80
Dul Missabe & Nor gen 5s...1941	J J	95	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	90	91¼	89¾	Mar'20	----	89⅛	90⅛
Registered....................1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	70	80	83	June'19	----	----	----
Elgin Joliet & East 1st g 5s...1941	M N	87⅛	95	85⅜	Mar'20	----	85⅜	85⅜
Erie 1st consol gold 7s.......1920	M S	98	99	97¼	Mar'20	----	95	98
N Y & Erie 1st ext g 4s....1947	M N	----	82	80	Jan '20	----	80	80
3rd ext gold 4½s...........1923	M S	----	89	92	Jan '20	----	92	92
4th ext gold 5s...............1920	A O	95⅛	----	97½	Dec '19	----	----	----
5th ext gold 4s...............1928	J D	*95⅛	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M S	----	100	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior....1996	J J	54⅜	Sale	54⅜	55½	54	49½	56
Registered...................1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	45⅛	Sale	45	46½	68	39	47
Registered..................1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F A	----	77¼	79⅛	Mar'20	----	79	79¾
50-year conv 4s Ser A...1953	A O	38⅜	39	39	39½	16	33⅝	41⅜
do Series B..........1953	A O	39	Sale	39	39¼	8	30	41
Gen conv 4s Series D....1953	A O	41½	Sale	41½	43½	41	36	44
Chic & Erie 1st gold 5s....1982	M N	78	80½	78	78	1	78	83
Clev & Mahon Vall g 5s...1938	J J	83	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s....1955	J J	----	89⅝	88¾	89½	18	88¾	90
Genesee River 1st s f 6s....1957	J J	----	94¾	95	Dec '19	----	----	----
Long Dock consol g 6s......1935	A O	100	106	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s...1922	M N	----	100	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s....1943	J J	85	91	91	Feb '20	----	91	91
N Y & Green L gu g 5s....1946	M N	74	81	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	----	60	65	Nov'19	----	----	----
2d gold 4½s.................1937	F A	25	----	100¼	Dec '06	----	----	----
General gold 5s............1940	F A	----	60	60	June'18	----	----	----
Terminal 1st gold 5s....1943	M N	----	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s......1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s...1942	J D	----	54	53	Feb '20	----	53	55
Ev & Ind 1st cons gu g 6s...1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s...1921	J J	88	95	95¼	Aug'19	----	----	----
1st general gold 5s..........1942	A O	61	----	68	Dec '19	----	----	----
Mt Vernon 1st gold 6s....1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J D	77½	----	77⅛	77⅝	5	76	80
Fort St U D Co 1st g 4½s...1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J J	56⅛	----	56	Feb '20	----	56	56⅛
Galv Hous & Hen 1st 5s.....1933	A O	----	----	76	Dec '19	----	----	----
Great Nor C B & Q coll 4s...1921	J J	94¾	Sale	94¾	95¾	405	93	96
Registered..................h1921	Q J	----	----	94¾	Jan '20	----	94¾	95¼
1st & ref 4½s Series A.....1961	J J	80½	82⅞	83⅞	Mar'20	----	81⅞	85½
Registered..................1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.........1933	J J	83⅞	----	83⅛	Feb '20	----	83⅛	88½
1st consol g 6s..............1933	J J	104	----	104⅛	Mar'20	----	103½	105⅜
Registered................1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J J	89¼	92	89½	89½	1	88	92
Registered...............1933	J J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	81⅜	----	81½	81½	2	79⅛	83¼
Registered...............1937	J D	79⅛	----	80	Sept'19	----	----	----
Pacific ext guar 4s £.....1940	J J	73	86	83	83	7	82	83
E Minn Nor Div 1st g 4s..1948	A O	79	----	78	Mar'20	----	78	78
Minn Union 1st g 6s.........1922	J J	98⅝	----	97	Feb '20	----	97	99
Mont C 1st gu g 6s...........1937	J J	103⅞	108	103½	Mar'20	----	101⅛	106½
Registered..................1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s............1937	J J	92¾	96	94	Jan '20	----	94	94
Will & S F 1st gold 5s....1938	J D	91¾	98¾	98	Dec '19	----	----	----
Green Bay & W deb ctfs "A"......	Feb	55	----	55½	Feb '20	----	55½	55½
Debenture ctfs "B"............	Feb	9	9⅞	10	Mar'20	----	7¾	10½
Gulf & S I 1st ref & t g 5s..b1952	J J	63	68	65	65	3	58½	65
Hocking Val 1st cons g 4½s 1999	J J	68½	71½	69⅛	69⅛	8	68¼	73
Registered...................1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	67⅛	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s........1955	F A	66¼	----	76¼	Apr '19	----	----	----
Houston Belt & Term 1st 5s.1937	J J	----	78	78	Mar'20	----	78	78
Illinois Central 1st gold 4s...1951	J J	83⅛	----	83	Mar'20	----	82½	83
Registered.....................1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s....................1951	J J	68	----	72	Mar'20	----	72	72
Registered.....................1951	J J	65⅛	----	84	Nov'15	----	----	----
Extended 1st gold 3½s....1951	A O	68	72	73¼	Nov'19	----	----	----
Registered.....................1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling.........1951	M S	----	----	80	July'09	----	----	----
Registered.....................1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s.....1952	A O	69½	72	69½	70	6	68	74½
Registered.....................1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s..............1955	M N	72	Sale	71½	72½	9	67½	76½
Purchased lines 3½s.........1952	J J	64	----	63¾	Mar'20	----	63¾	63¾
L N O & Texas gold 4s.......1953	M N	67½	Sale	67½	68⅞	22	64½	72⅛
Registered.....................1953	M N	*66⅞	----	66	Aug '19	----	----	----
15-year secured 5½s.........1934	J J	91½	Sale	91	92⅞	29	90	93½
Cairo Bridge gold 4s.........1950	J D	73	----	72½	72½	1	70¼	80
Litchfield Div 1st gold 3s.1951	J J	55	----	60	Dec '19	----	----	----
Louisv Div & Term g 3½s 1953	J J	62½	64	69	Jan '20	----	69	69
Middle Div reg 5s.............1921	F A	98⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s......1951	F A	52	----	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s..1951	J J	----	63	53	Jan '20	----	53	53
Gold 3½s.....................1951	J J	62⅞	67	61½	Feb '20	----	61½	61½
Registered..................1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s.......1951	J J	----	74	80⅛	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F A	71⅛	75	79½	May'19	----	----	----
Registered.....................1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s............1923	J D	97½	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s....1932	M S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s.....1951	J D	89⅛	91⅞	93	Jan '20	----	93	93
Registered.....................1951	J D	86½	----	95⅛	Feb '19	----	----	----
Gold 3½s.......................1951	J D	63	68½	65½	July'18	----	----	----
Registered..................1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	80½	82½	80⅞	81	33	79	83⅛
Memph Div 1st g 4s.......1951	J D	61½	68	69½	Feb '20	----	69½	69½
Registered..................1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	82	----	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s........1950	J J	73	----	75¼	Dec '19	----	----	----
Int & Great Nor 1st g 6s.....1919	M N	91	95	93	Nov'19	----	----	----
James Frank & Clear 1st 4s.1959	J D	72	80	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s.1950	A O	55	Sale	55	55⅞	14	54½	59
Registered.....................1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s..........Apr 1950	J J	69⅜	Sale	69⅜	70	10	67¾	75¼
Kansas City Term 1st 4s.....1960	J J	70½	71½	70½	71	15	68	76⅜
Lake Erie & West 1st g 5s...1937	J J	78	81⅛	79¼	Mar'20	----	75	81⅜
2d gold 5s.......................1941	J J	52	66	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s...1945	A O	52	90	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	86	87	86	86½	2	82	87¼
Registered.......................1940	J J	----	86	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 26	Interest Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lehigh Val (Pa) cons g 4s...2003	M N	72	77	70¾	Mar'20	----	70½	71
General cons 4½s.........2003	M N	79⅛	82¾	79¼	79¼	5	78¾	83
Leh V Term Ry 1st gu g 5s..1941	A O	94½	95½	94⅛	Mar'20	----	94⅛	94⅛
Registered.....................1941	A O	92	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s...n1928		100½	Sale	100	100⅜	33	99⅝	103
Leh Val Coal Co 1st gu g 5s.1933	J J	96	----	98⅛	Jan '20	----	98⅛	98⅛
Registered.....................1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s......1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M S	----	87¼	73	Jan '20	----	73	73
Registered.....................1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	87½	93½	91½	Mar'20	----	86	93
1st consol gold 4s.........h1931	Q J	82½	----	86	Aug'19	----	----	----
General gold 4s...............1938	J D	69	75	72	Jan '20	----	72	72
Ferry gold 4½s................1922	M S	86¼	95½	92	Oct '19	----	----	----
Gold 4s............................1932	J D	----	85	99¼	Oct '06	----	----	----
Unified gold 4s................1949	M S	63¼	73	65½	Mar'20	----	65½	73⅞
Debenture gold 5s............1934	J D	60	67⅞	67	Jan '20	----	67	67
20-year p m deb 5s..........1937	M N	60	65½	63	Mar'20	----	63	68
Guar refunding gold 4s.....1949	M S	64⅞	65	64⅞	64⅞	2	64½	69½
Registered.....................1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	----	----	92	Aug'19	----	----	----
N Y & R B 1st gold 5s.......1927	M S	80	----	86	Dec '19	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q J	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s.....1927	M S	73	79	72½	72½	1	72½	75
Louisville & Nashv gen 6s...1930	J D	----	----	91½	Feb '20	----	91½	91½
Gold 5s............................1937	M N	94⅞	----	97	Mar'20	----	97	100
Unified gold 4s................1940	J J	81¼	Sale	81¼	81½	33	78½	84½
Registered.....................1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s....1931	M N	89⅞	----	90⅛	Mar'20	----	89⅛	91
L Cin & Lex gold 4½s......1931	M N	86	91	90	Jan '20	----	89	90
N O & M 1st gold 6s.........1930	J J	101⅛	102	101⅛	101⅛	1	100¼	103
2d gold 6s......................1930	J J	94⅛	100	100	Feb '20	----	100	100
Paducah & Mem Div 4s.....1946	F A	----	----	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s....1921	M S	99¼	99½	99¼	99¼	2	97⅛	100
2d gold 3s.......................1980	M S	50½	Sale	50½	50½	2	49½	51⅞
Atl Knox & Cin Div 4s.......1955	M N	69½	76½	71	71	1	67¼	76
Atl Knox & Nor 1st g 5s....1946	J D	----	100	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s....1931	M S	103	----	101⅛	Mar'20	----	101⅛	101½
Kentucky Central gold 4s.1987	J J	72⅛	Sale	72⅛	72⅛	1	72⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	84	90	81½	Mar'20	----	81½	86⅞
L & N & M & M 1st g 4½s 1945	M S	75	----	82½	Jan '20	----	82½	82½
L & N-South M joint 4s...1952	J J	63½	64⅛	63½	64⅛	4	63	65
Registered.....................h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s........1937	F A	----	91	94½	Sept'19	----	----	----
N & C Bdge gen gu g 4½s.1945	J J	80	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F A	98⅛	104	98¼	Dec '19	----	----	----
S & N Ala cons gu g 5s......1936	F A	90¼	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50-year 5s.1963	A O	82	84	81¼	Feb '20	----	81¼	81¼
L & Jeff Bdge Co gu g 4s....1945	M S	65	67	65⅛	Mar'20	----	63	65⅛
Manila RR—Sou lines 4s.....1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.........1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	87⅛	----	85	Jan '20	----	85	85
Minn St Louis 1st 7s...........1927	J D	----	----	95	95	1	95	95
Pacific Ext 1st gold 6s......1921	A O	95	97⅛	95¼	Feb '20	----	94	95¼
1st consol gold 5s...........1934	M N	----	72⅝	73⅜	Mar'20	----	73⅜	75
1st & refunding gold 4s....1949	M S	43	Sale	43	43¾	45	34⅞	43¾
Ref & ext 50-yr 5s Ser A...1962	Q F	51⅞	Sale	51⅞	52½	10	42⅞	55
Des M & Ft D 1st gu 4s...1935	J J	42	Sale	42	42	3	42	42
Iowa Central 1st gold 5s....1938	J D	70⅛	75	70½	Jan '20	----	69	71
Refunding gold 4s.........1951	M S	42¼	43⅜	43½	44	6	37⅛	44
M St P & S S M con g 4s int gu.1938	J J	77⅞	78½	78½	78⅝	27	77	82¼
1st cons 5s.......................1938	-- --	----	91	93¼	Dec '19	----	----	----
1st Chic Term s f 4s........1941	M N	----	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu..'26	J J	90⅝	91½	90⅝	92¾	12	88½	92¾
Mississippi Central 1st 5s....1949	J J	75	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	57¾	Sale	57	57¾	46	55½	60⅞
2d gold 4s....................g1990	F A	29¼	33	29	32	6	28⅛	32
Trust Co certfs of deposit....	-- --	29¼	32¼	32	32¼	31	29	33
1st ext gold 5s.................1944	M N	----	30	22⅛	Dec '19	----	----	----
1st & refunding 4s 2004	M S	36	39	36	Mar'20	----	36	39⅞
Trust Co certfs of dep........	-- --	35	40	35½	35½	1	25	37
Gen sinking fund 4½s... 1936	J J	24⅛	26	25	25	5	24	28
Trust Co certfs of deposit....	-- --	24⅛	27⅜	24¾	Mar'20	----	24	26
St Louis Div 1st ref g 4s...2001	A O	----	23	23	Feb '20	----	23	23
5% secured notes "ext" '16	-- --	27	30	----	----	----	----	----
Dall & Waco 1st gu g 5s...1940	M N	----	69½	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s...1990	F A	48	----	62½	Dec '19	----	----	----
Mo K & E 1st gu g 5s.........1942	A O	37	38	37	37	2	35	38
M K & Okla 1st guar 5s....1942	M N	50	----	69	Oct '19	----	----	----
M K & T of T 1st gu g 5s 1942	M S	----	57	55⅛	Aug'19	----	----	----
Sher Sh & So 1st gu g 5s...1942	J D	----	74	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s...1943	M S	----	34⅞	38¾	Dec '19	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	80⅛	82¼	80	82	7	80	83½
1st & refunding 5s Ser Bn 1923	F A	87	91	86½	Mar'20	----	86	91⅛
1st & refunding 5s Ser C...1926	F A	83½	87	84	Mar'20	----	84	89⅜
General 4s 1975	M S	55½	Sale	55½	56½	79	52	59
Missouri Pac 1st cons g 6s...1920	M N	96¾	97⅜	96¾	96¾	6	96¾	97⅜
40-year gold loan 4s.........1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%.......1938	M N	64	67½	67¾	Mar'20	----	67¾	67¾
Cent Br U P 1st g 4s 1948	J D	58	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s...1938	F A	78⅛	79¾	79¾	Mar'20	----	77¼	79¾
2d extended gold 5s.........1938	J J	85	89	87	87	2	85½	87
St L Ir M & S gen con g 5s 1931	A O	88	89	88	89	4	85¼	94⅛
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ...1929	J J	74¼	Sale	74	74⅜	27	71	76
Registered..................1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M N	67⅜	Sale	67⅞	68	5	66	72
Verdi V I & W 1st g 5s......1926	M S	----	----	86	Jan '20	----	83	86
Mob & Ohio new gold 6s.....1927	J D	100½	----	100	Mar'20	----	99	102⅞
1st ext gold 6s...............h1927	Q J	91⅞	94⅞	95⅝	Jan '20	----	95⅝	95⅝
General gold 4s...............1938	M S	56	59	59	Mar'20	----	56	59
Montgomery Div 1st g 5s.1947	F A	----	77	77½	Mar'20	----	76½	77½
St Louis Div 5s...............1927	J D	----	75¾	75¾	75¾	4	75¾	76
St L & Cairo guar g 4s.....1931	J J	69¼	74½	69¼	Feb '20	----	69⅛	74⅛
Nashv Chatt & St L 1st 5s...1928	A O	96	96¾	97	97	1	94¼	97¾
Jasper Branch 1st g 6s.....1923	J J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	27⅜	17¼	Feb '20	----	17¼	22
Guaranteed general 4s......1977	A O	----	29⅞	23⅞	Jan '20	----	20	23⅞
Nat of Mex prior lien 4½s.1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....................1951	A O	----	20	15	Jan '20	----	15	15
New Orleans Term 1st 4s.....1953	J J	61⅝	63	61¾	62	3	60¾	65
N O Tex & Mexico 1st 6s.....1925	J D	93	94⅝	94½	Mar'20	----	94¼	96
Non-cum income 5s A......1935	A O	53½	Sale	53½	54½	84	49	59½
New York Central RR—								
Conv deb 6s......................1935	M N	92	Sale	91⅝	92	83	89⅛	93¼
Consol 4s Series A...........1998	F A	69⅞	70⅞	69⅞	70⅞	40	66½	72
Ref & imp 4½s "A".........2013	A O	75¾	76¾	76¼	76¾	53	75	79
New York Cent & Hud Riv—								
Mortgage 3½s..................1997	J J	66	Sale	65⅞	66⅝	35	64½	70
Registered.....................1997	J J	*64¼	----	64	Mar'20	----	63	64
Debenture gold 4s............1934	M N	74	76	76	77	53	73	82½
Registered.....................1934	M N	*----	76¼	76¼	76¼	5	76½	76¼
Lake Shore coll g 3½s......1998	F A	58⅜	Sale	58¼	59	12	58	62
Registered.....................1998	F A	56½	----	58	Mar'20	----	54⅞	60
Mich Cent coll gold 3½s....1998	F A	58⅛	60⅞	61	Mar'20	----	57	61⅞
Registered.....................1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	44⅛	----	49	Feb '20	----	49	49
Beech Creek 1st gu g 4s....1936	J J	81⅝	----	82½	Jan '20	----	82⅜	82½
Registered.....................1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s..............1936	J J	80	----	104	May'16	----	----	----
Registered..................1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	53	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.......1981	J D	73	75¾	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M S	----	----	75½	Jan '20	----	75½	75½
N J June R guar 1st 4s....1986	F A	61	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M N	96	----	80	May'17	----	----	----

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 26	Interest Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—								
N Y & Northern 1st g 5s..1923	A O	93⅛	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s..1993	A O	70⅛	----	78¼	Apr '19	----	----	----
Pine Creek reg guar 6s.....1932	J D	98	----	113	May'15	----	----	----
R W & O con 1st ext 5s...h1922	A O	97½	99	99⅛	July'19	----	----	----
Rutland 1st con g 4½s....1941	J J	----	----	77	Oct '19	----	----	----
Og & L Cham 1st gu 4s g..1948	J J	----	78	60	Aug '19	----	----	----
Rut-Canada 1st gu g 4s..1949	J J	53	60	60	Feb '20	----	53	60
St Lawr & Adir 1st g 5s....1996	J J	76¼	82	101	Nov'16	----	----	----
2d gold 6s...................1996	A O	----	82½	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s...1922	J J	92⅞	----	93⅛	Jan '20	----	93⅛	93⅛
Lake Shore gold 3½s.......1997	J D	66	67⅞	67	67	1	67	70
Registered...................1997	J D	----	----	69	Jan '20	----	69	69
Debenture gold 4s.........1928	M S	85½	86⅜	85	85½	3	81½	87½
25-year gold 4s.............1931	M N	82⅞	83⅛	82⅞	83½	77	79	84½
Registered.................1931	M N	----	----	84½	Nov'19	----	----	----
Ka A & G R 1st gu c 5s....1938	J J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s......1934	J J	----	93¼	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s....a1928	A O	----	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s...1932	J J	99⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s..........1934	J J	95¼	----	123¼	Mar'12	----	----	----
Michigan Central 5s........1931	M S	89⅝	----	99½	Aug '17	----	----	----
Registered...................1931	Q M	87	----	98½	Nov'18	----	----	----
4s...............................1940	J J	74⅝	----	82	Nov'19	----	----	----
Registered.................1940	J J	74⅞	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M S	63⅛	----	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s...............1952	M N	67½	73¾	70½	Mar'20	----	65⅛	70½
20-year debenture 4s...1929	A O	77¼	80⅞	80⅛	Mar'20	----	77	81
N Y Chi & St L 1st g 4s...1937	A O	77½	78½	78⅛	78½	3	73	81¾
Registered..................1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s...............1931	M N	69	74½	68	Mar'20	----	66	75
West Shore 1st 4s guar....2361	J J	70½	Sale	70½	70¾	15	70½	74⅛
Registered..................2361	J J	68	Sale	68	68	1	68	71⅞
N Y C Lines eq tr 5s..1920-22	M N	97	----	99½	Feb '19	----	----	----
Equip trust 4½s...1920-1925	J J	93¼	99¼	94½	Jan '20	----	94½	94½
N Y Connect 1st gu 4½s A...1953	F A	74½	Sale	74½	74½	5	74½	79
N Y N H & Hartford—								
Non-conv deben 4s.......1947	M S	50	----	51	Mar'20	----	51	51
Non-conv deben 3½s.....1947	M S	47½	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s.....1954	A O	47½	50	48	Mar'20	----	44½	48
Non-conv deben 4s.......1955	J J	51½	----	53	Mar'20	----	44½	55
Non-conv deben 4s.......1956	M N	50	56	53	Mar'20	----	46	55
Conv debenture 3½s......1956	J J	47½	48½	49	Mar'20	----	44½	50
Conv debenture 6s.........1948	J J	75¼	Sale	75⅛	76½	29	66½	76½
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s.....1954	J J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J J	----	53	60	July'18	----	----	----
Non-conv deben 4s.....1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J J	----	----	49	Oct '19	----	----	----
Harlem R-Pt Ches 1st 4s..1954	M N	61¼	----	68	Nov'19	----	----	----
B & N Y Air Line 1st 4s...1955	F A	65	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s...1961	J J	55	Sale	55	57	4	55	58
Hartford St Ry 1st 4s.....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M N	61¼	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	----	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J J	41½	Sale	41½	42	24	34½	44
Boston Terminal 1st 4s....1939	A O	----	----	----	----	----	----	----
New England cons 5s.......1945	J J	71½	----	----	----	----	----	----
Consol 4s...................1945	J J	57	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	38	43	40	Mar'20	----	32	40
Prov & Springfield 1st 5s.1922	J J	75	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s...1956	M S	67⅜	----	83¾	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J J	----	74	74½	Dec '19	----	----	----
N Y O & W ref 1st g 4s.....g1992	M S	----	59⅞	60	Mar'20	----	59	61⅛
Registered $5,000 only..g1992	M S	----	61	92½	June'12	----	----	----
General 4s....................1955	J D	60	66	60¼	Nov'19	----	----	----
Norfolk Sou 1st & ref A 5s..1961	F A	54	56	54¾	56¼	10	49	56¼
Norf & Sou 1st gold 5s......1941	M N	77⅞	----	81	Nov'19	----	----	----
Norf & West gen gold 6s....1931	M A	104½	109⅜	104	Mar'20	----	104	104
Improvement & ext g 6s..1934	F A	----	----	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A O	103½	----	103	Feb '20	----	103	103
N & W Ry 1st cons g 4s...1996	A O	75	75½	75	75½	27	73⅛	80
Registered...................1996	A O	----	----	79	Oct '19	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	75⅝	----	75⅛	76½	7	75½	78½
10-25-year conv 4s.......1932	J D	73	----	77½	Jan '20	----	77½	77½
10-20-year conv 4s.......1932	M S	74½	----	76	Mar'20	----	76	76
10-25-year conv 4½s....1938	M S	----	----	96¾	Dec '19	----	----	----
10-year conv 6s...........1929	-- --	101¼	Sale	101	102½	17	99	104¾
Pocah C & C joint 4s.....1941	J D	77	77⅞	77⅞	77⅞	1	77	80
C C & T 1st guar gold 5s..1922	J J	97¼	----	98½	Jan '20	----	98½	98½
Scio V & N E 1st gu g 4s..1989	M N	74½	75	73⅛	Mar'20	----	73⅛	77
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	74½	Sale	74	75½	106	72½	80⅛
Registered...................1997	Q J	70¼	74⅞	76⅝	Nov'19	----	----	----
General lien gold 3s......a2047	Q F	53½	Sale	53	53⅛	72	50⅛	56¼
Registered.................a2047	Q F	----	53⅛	55	Nov'19	----	----	----
Ref & imp 4½s ser A.......2047	J J	75⅛	Sale	75	75⅛	4	75	81½
St Paul-Duluth Div g 4s...1996	J D	70½	80	78	May'19	----	----	----
St P & N P gen gold 6s....1923	F A	102½	Sale	102½	102½	1	100½	102½
Registered certificates..1923	Q A	99⅛	----	100⅛	Jan '20	----	100⅛	100⅛
St Paul & Duluth 1st 5s..1931	F F	93	----	97	Feb '19	----	----	----
1st consol gold 4s.........1968	J D	68	75	78⅛	Oct '19	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	60	68	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	108	Sale	108	108	3	104½	108
Oregon-Wash 1st & ref 4s....1961	J J	68¾	70	68⅝	69	12	65	72½
Pacific Coast Co 1st g 5s...1946	J D	----	73⅞	84½	Sept'19	----	----	----
Paducah & Ills 1st s f 4½s..1955	J J	77⅝	92½	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	----	94½	95⅜	Apr '19	----	----	----
Consol gold 4s..............1943	M N	81⅝	83	83⅜	Jan '20	----	83⅜	83⅜
Consol gold 4s..............1948	M N	81¾	82	82	Mar'20	----	81	86½
Consol 4½s....................1960	F A	90	Sale	89⅞	90½	26	89⅝	92½
General 4½s...................1965	J D	79½	Sale	79½	80¾	195	79	84⅞
General 5s.....................1968	J D	89	Sale	89	89½	110	88	93½
Alleg Val gen guar g 4s....1942	M S	82	83½	82	82	1	82	82
D R RR & B'ge 1st gu 4s g 1936	F A	81½	----	83	Feb '20	----	83	83
Phila Balt & W 1st g 4s..1943	M N	80¼	----	82⅛	Jan '20	----	82⅛	82⅛
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	81⅜	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s........1921	J J	96¾	97	96¾	96¾	5	96¾	97¾
Registered....................1921	J J	96⅛	----	95⅝	Oct '19	----	----	----
Guar 3½s coll trust reg A.1937	M S	69⅛	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust ser B.1941	F A	69⅛	71½	69¼	Feb '20	----	69¼	71½
Guar 3½s trust ctfs C...1942	J D	69¼	----	73⅜	Jan '20	----	73⅜	73⅜
Guar 3½s trust ctfs D...1944	J D	69⅛	72	77	Nov'19	----	----	----
Guar 15-25-year gold 4s..1931	A O	----	83½	80	Feb '20	----	80	83¼
40-year guar 4s ctfs Ser E.1952	M N	77⅛	81	80⅛	Jan '20	----	80⅛	81
Cin Leb & Nor gu 4s g...1942	M N	75	----	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s...1935	M N	77	87	85	Dec '19	----	----	----
Cl & P gen gu 4½s ser A.1942	J J	85⅝	----	96¼	May'18	----	----	----
Series B.......................1942	A O	85⅝	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s...............1948	M N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s...............1950	F A	----	----	88¼	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	68	Sale	68	68	3	68	68
Series C......................1940	J J	65	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J J	78⅛	----	80⅞	Mar'20	----	80⅞	80⅞
Ohio Connect 1st gu 4s...1943	M S	85⅝	----	85¾	Nov'19	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M N	97⅜	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	83½	92	93¼	Apr '17	----	----	----
Series B 4½s...............1933	J J	83½	92	87⅛	Nov'19	----	----	----
Series C 4s...................1942	M S	----	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A...1940	A O	85	88	85	Mar'20	----	85	90
Series B guar...............1942	A O	84⅛	91⅝	90	Feb '20	----	90	90
Series C guar...............1942	M N	84⅛	----	99	June'17	----	----	----
Series D 4s guar...........1945	M N	----	----	90½	Oct '19	----	----	----
Series E 3½s guar gold.1949	F A	82	83¼	84	Feb '20	----	84	84

BONDS N. Y. STOCK EXCHANGE Week ending March 26	Interest Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold...1953	J D	----	84⅛	91	Sept'18	----	----	----
Series G 4s guar........1957	M N	----	----	90⅝	Aug '19	----	----	----
Series I cons gu 4½s....1963	F A	----	88	88⅝	Jan '20	----	88⅝	88⅞
C St L & P 1st cons g 5s..1932	A O	99	100¾	99	Feb '20	----	99	99
Peoria & Pekin Un 1st 6s g..1921	Q F	99	----	100	June'17	----	----	----
2d gold 4½s..............b1921	M N	75	82	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s..1956	-- --	85	Sale	85	86⅝	15	82¼	87½
1st Series B 4s...........1956	-- --	69⅞	70	69⅞	69⅞	1	66	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅛	43	40	Feb '20	----	40	40
Pitts Sh & L E 1st g 5s......1940	A O	93⅛	----	99	Jan '18	----	----	----
1st consol gold 5s..........1943	J J	90	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s......1997	J J	78	Sale	78	78½	81	77½	81⅜
Registered..................1997	J J	77	----	78¾	Jan '20	----	78¾	78¾
Jersey Central coll g 4s....1951	A O	79½	80⅛	82	Mar'20	----	79¾	82
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	----	62	60	Feb '20	----	60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.........1950	J J	58½	Sale	58⅛	58½	203	53½	59½
Prior lien Ser B 5s.........1950	J J	69	69¼	69	69¼	51	65½	71¾
Prior lien Ser C 6s........ 1928	-- --	86⅛	86½	86½	87⅜	41	82½	87½
Cum adjust Ser A 6s.....h1955	A O	65	Sale	64	66	134	56¾	66
Income Series A 6s.......h1960	Oct	48⅝	Sale	47⅝	49¼	228	39⅞	50½
St Louis & San Fran gen 6s..1931	J J	100⅝	101¼	100½	100½	6	100½	102
General gold 5s............1931	J J	91⅝	93	91½	91½	6	91	92¾
St L & S F RR cons g 4s...1996	J J	64	----	78	May'16	----	----	----
Southw Div 1st g 5s.....1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s..1928	M N	99	Sale	99	99⅛	5	98	100
K C Ft S & M Ry ref g 4s..1936	A O	64½	Sale	64½	65	14	63	70
K C & M R & B 1st gu 5s..1929	A O	82	84	86	Jan '20	----	86	87⅞
St L S W 1st g 4s bond ctfs...1989	M N	63	Sale	63	64	11	60	64½
2d g 4s income bond ctfs..p1989	J J	38	54⅞	63	Sept'19	----	----	----
Consol gold 4s..............1932	J D	56	Sale	56	56¼	16	48⅝	56¼
1st terminal & unifying 5s..1952	J J	57⅞	Sale	56	58	3	55½	59
Gray's Pt Ter 1st gu g 5s..1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	57	Sale	57	58	15	54½	60¾
Seaboard Air Line g 4s.......1950	A O	59	60¾	60⅝	60⅞	4	55	60⅞
Gold 4s stamped...........1950	A O	56	58⅞	59	Mar'20	----	54¾	61
Adjustment 5s.............o1949	F A	38½	Sale	37¼	38½	74	30	41½
Refunding 4s...............1959	A O	45¾	Sale	44⅞	45¾	11	38	49
Atl Birm 30-yr 1st g 4s...e1933	M S	----	64½	64½	64½	1	61⅞	64½
Caro Cent 1st con g 4s....1949	J J	----	72½	76	Apr '19	----	----	----
Fla Cent & Pen 1st ext 6s..1923	J J	----	101	99⅞	Nov'19	----	----	----
1st land grant ext g 5s...1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s...........1943	J J	80	82	80⅞	80⅞	1	80	81¼
Ga & Ala Ry 1st con 5s...o1945	J J	80½	85	93	July'19	----	----	----
Ga Car & No 1st gu g 5s...1929	J J	87¼	88½	86⅝	Mar'20	----	86⅝	88⅝
Seaboard & Roan 1st 5s...1926	J J	81	----	95¼	May'19	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	68⅝	Sale	68⅝	70	17	66½	73
Registered................k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s...........g1929	M S	78¾	Sale	78¼	79	89	76¾	81⅝
20-year conv 5s..............1934	J D	s102	Sale	102	104⅜	221	97	106
Cent Pac 1st ref gu g 4s...1949	F A	72⅛	72⅜	72¼	72⅞	67	69½	78
Registered..................1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s...k1929	J D	80	80½	80⅛	80⅛	1	79⅜	82⅛
Through St L 1st gu 4s..1954	A O	67½	Sale	67⅛	67½	2	66	70
G H & S A M & P 1st 5s1931	M N	87	100	100	Oct '18	----	----	----
2d exten 5s guar..........1931	J J	----	99	87	Mar'20	----	87	87
Gila V G & N 1st gu g 5s...1924	M N	92¼	95	95	Nov '18	----	----	----
Hous E & W T 1st g 5s....1933	M N	84⅜	----	81½	Mar'20	----	81½	85¼
1st guar 5s red...........1933	M N	84⅜	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu....1937	J J	90¼	93	92	Feb '20	----	91¾	93¾
Gen gold 4s int guar.....1921	A O	93	97	93	Jan '20	----	93	93
Waco & N W div 1st g 6s '30	M N	90	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s........1941	J J	85¼	88	87¾	Dec '19	----	----	----
Louisiana West 1st 6s.....1921	J J	----	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	93¾	99½	99	99	4	98¾	99
No of Cal guar g 5s.........1938	A O	93⅛	95	92⅛	Feb '20	----	92⅛	92⅛
Ore & Cal 1st guar g 5s....1927	J J	92	Sale	91¼	92⅛	28	91¼	93⅞
So Pac of Cal—Gu g 5s....1937	M N	95⅜	----	97⅝	July,19	----	----	----
So Pac Coast 1st gu 4s g...1937	J J	80¼	89⅞	92½	June'19	----	----	----
San Fran Terml 1st 4s....1950	A O	70⅛	Sale	70⅛	71	29	70⅛	73⅝
Tex & N O con gold 5s....1943	J J	83	----	85	July'19	----	----	----
So Pac RR 1st ref 4s.......1955	J J	74½	Sale	74½	75	52	74	79¾
Southern—1st cons g 5s.....1994	J J	85⅝	Sale	85	86	35	81¼	87½
Registered..................1994	J J	----	----	85¼	Sept'19	----	----	----
Develop & gen 4s Ser A....1956	A O	58⅛	Sale	58	59	142	55	61½
Mob & Ohio coll tr g 4s....1938	M S	56½	Sale	56	56½	14	56	58½
Mem Div 1st g 4½s-5s....1996	J J	84	85	82	90	7	80	90
St Louis div 1st g 4s.......1951	J J	65	66½	64⅛	64⅛	1	64⅛	67⅝
Ala Gt Sou 1st cons A 5s..1943	J D	80	87	92⅞	July'19	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	78½	84	76¼	Feb '20	----	76¼	80⅝
1st 30-year 5s Ser B.....1944	J J	85⅛	97	88⅝	88⅝	4	85	88⅝
Atl & Danv 1st g 4s.........1948	J J	66	67¾	70	Oct '19	----	----	----
2d 4s.........................1948	J J	----	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	----	----	68	Oct '19	----	----	----
E T Va & Ga Div g 5s....1930	J J	92⅝	94⅜	92⅛	Dec '19	----	----	----
Cons 1st gold 5s..........1956	M N	87½	89	87½	87½	2	85½	90⅝
E Tenn reorg lien g 5s.....1938	M S	86	94	92	July'19	----	----	----
Ga Midland 1st 3s...........1946	A O	44⅛	----	52	Jan '19	----	----	----
Ga Pac Ry 1st g 6s.........1922	J J	98	100	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s....1925	J J	96⅝	----	96	Feb '20	----	96	96
Mob & Bir prior lien g 5s..1945	J J	80	----	91½	Oct '18	----	----	----
Mortgage gold 4s.........1945	J J	55	62	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd..1927	A O	92¾	102	92⅝	Nov'19	----	----	----
Rich & Meck 1st g 5s.....1948	M N	----	----	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s...1921	M S	97	----	102½	June'11	----	----	----
Series E 5s................1926	M S	93⅞	100	95	Jan '20	----	95	95
Series F 5s................1926	M S	94½	----	104½	Dec '16	----	----	----
General 5s..................1936	M N	90	93	90	90	1	89¼	90
Va & So'w'n 1st gu 5s...2003	J J	81½	82	81⅝	Sept'18	----	----	----
1st cons 50-year 5s...1958	A O	64	70	70	Mar'20	----	60	70
W O & W 1st cy gu 4s.....1924	F A	80	95	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s...1955	J J	----	75	75½	Apr '19	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	82½	85¼	82½	82½	1	80	82½
1st cons gold 5s......1894-1944	F A	85	----	85	85	1	84	85½
Gen refund s f g 4s........1953	J J	68¾	69⅞	69⅜	70¼	8	68⅜	73⅝
St L M Bridge Ter gu g 5s.1930	A O	82⅛	87	85	Mar'20	----	85	85
Texas & Pac 1st gold 5s.....2000	J D	82	84	83⅞	83⅞	2	79⅛	85
2nd gold income 5s.......q2000	Mar	----	54	52½	Feb '20	----	52½	52½
La Div B L 1st g 5s.......1931	J J	60¼	79½	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s...1935	J J	83¼	94¾	83¼	83¼	2	83¼	84⅛
Western Div 1st g 5s......1935	A O	77⅞	90	80½	Feb '20	----	80½	80½
General gold 5s...............1935	J D	----	79⅞	82	Feb '20	----	70	82
Kan & M 1st gu g 4s.......1990	A O	64¾	69⅞	73	Oct '19	----	----	----
2d 20-year 5s..............1927	J J	87	89	87½	Dec '19	----	----	----
Tol P & W 1st gold 4s........1917	J J	26	----	36	Feb '19	----	----	----
Tol St L & W pr lien g 3½s.1925	J J	70⅛	75	74	74	3	74	74
50-year gold 4s..............1950	A O	45	46	46	46	2	42⅞	47¼
Coll trust 4s g Ser A......1917	F A	----	35	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit	-- --	----	19	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s...h1946	J D	63½	71¾	68	Feb '20	----	66	68
Ulster & Del 1st cons g 5s 1928	J D	82	85⅛	85⅛	Feb '20	----	85⅛	85⅛
1st refunding g 4s.........1952	A O	----	65	58	Sept'17	----	----	----
Union Pacific 1st g 4s.......1947	J J	81½	82	82	82⅜	51	79¼	85¼
Registered....................1947	J J	----	84	85⅛	Oct '18	----	----	----
20-year conv 4s............1927	J J	84	Sale	84	85	40	83½	88⅞
1st & refunding 4s.......g2008	M S	72¼	Sale	72⅛	72⅞	79	72	81
10-year perm secured 6s.1928	J J	100⅞	Sale	100⅞	101½	26	100	103
Ore RR & Nav con g 4s...1946	J D	75½	Sale	75½	75⅝	8	75	81
Ore Short Line 1st g 6s....1922	F A	99¼	99½	99⅛	99⅛	1	99	101
1st consol g 5s............1946	J J	90½	Sale	90½	90½	4	90½	93
Guar refund 4s............1929	J D	80¾	Sale	80¼	80⅞	30	80	85
Utah & Nor gold 5s.....1926	J J	91	91½	91½	91½	5	90⅛	92⅝
1st extended 4s.......1933	J J	81	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A....1955	F A	71½	----	80¾	Dec '19	----	----	----
Consols 4s Series B.........1957	M N	71½	81¾	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s.1934	J J	----	----	35	May'19	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb g Due June. h Due July. k Due Aug. o Due Oct p Due Nov q Due Dec. s Option sale

BONDS N Y STOCK EXCHANGE Week ending March 26	Interest Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	80⅛	81	81	82	42	81	85¼
Wabash 1st gold 5s........1939	M N	87⅛	87½	88	88½	17	87	91
2d gold 5s..........1939	F A	80	Sale	80	80	1	80	83
Debenture series B.......1939	J J	----	----	90	Aug'18	----		
1st lien equip s fd g 5s....1921	M S	95⅛	----	97½	July'19	----		
1st lien 50-yr g term 4s....1954	J J	----	68½	70¾	Nov'19	----		
Det & Ch Ext 1st g 5s.....1941	J J	88¾	----	88⅞	88⅞	1	88¾	88⅞
Des Moines Div 1st g 4s....1939	J J	----	75⅛	80	Aug'12	----		
Om Div 1st g 3½s.......1941	A O	----	58⅞	55½	55½	2	55½	55½
Tol & Ch Div g 4s.......1941	M S	----	----	74½	Oct'19	----		
Wash Termi 1st gu 3½s.....1945	F A	69	74	70	Jan '20	----	70	72
1st 40-yr guar 4s.......1945	F A	75⅛	----	82	Aug'18	----		
West Maryland 1st g 4s.....1952	A O	52¼	Sale	52¾	53	22	49	53
West N Y & Pa 1st g 5s.....1937	J J	89⅛	91	89	91	5	89	92
Gen gold 4s..........1943	A O	62½	65	63	Jan '20	----	63	63
Income 5s..........p1943	Nov	25	----	36	Oct'17	----		
Western Pac 1st ser A 5s...1946	M S	82	Sale	81½	82	10	80⅞	88
Wheeling & L E 1st g 5s....1926	A O	90⅛	92	91½	Jan '20	----	91½	92½
Wheel Div 1st gold 5s.....1928	J J	92	95	100	Feb'17	----		
Exten & Impt gold 5s.....1930	F A	----	----	90⅛	Mar'17	----		
Refunding 4½s series A...1966	M S	52⅞	54¾	53	Mar'20	----	50	53
RR 1st consol 4s.......1949	M S	53¾	54½	54¼	Mar'20	----	53	56
Winston-Salem S B 1st 4s...1960	J J	63¼	70⅞	67⅞	Nov'19	----		
Wis Cent 50-yr 1st gen 4s...1949	J J	67	68	68	68⅞	6	67	71
Sup & Dul div & term 1st 4s '36	M N	60¾	70	70	Mar'20	----	63⅛	70
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	31	31¾	31	31	2	30	33½
1st refund conv gold 4s....2002	J J	----	22	28	Jan '20	----	25	28
3-yr 7% secured notes....k1921	J J	49¼	Sale	45	49⅛	31	39	50
Certificates of deposit.....		46	Sale	45	46	13	39½	47
Certificates of deposit stmp'd		39	43	41½	42½	12	31½	45
Bk City 1st cons 5s..1916-1941	J J	----	70	70	Oct'19	----		
Bk Q Co & S con gu g 5s...1941	M N	----	70	80	May'18	----		
Bklyn Q Co & S 1st 5s.....1941	J J	----	----	40½	Dec '19	----		
Bklyn Un El 1st g 4-5s.....1950	F A	62	62½	61⅝	62	7	61⅝	64
Stamped guar 4-5s.......1950	F A	62	64½	62	Mar'20	----	61	63
Kings County E 1st g 4s....1949	F A	60	Sale	53	60	3	50	60
Stamped guar 4s.......1949	F A	53	60	51	Feb '20	----	51	51
Nassau Elec guar gold 4s...1951	J J	23	28	25	Mar'20	----	25	28
Chicago Rys 1st 5s.......1927	F A	65	65¼	65¾	67	21	65¼	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	69½	60	Feb '20	----	60	60
Stamped guar 4½s.......1951	J J	----	65	77	July'19	----		
Det United 1st cons g 4½s...1932	J J	66½	Sale	66	67¼	30	64¾	69
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	68	68	Jan '20	----	68	68
Hud & Manhat 5s ser A.....1957	F A	58	Sale	58	59	93	54	60
Adjust income 5s........1957		19	Sale	18	19	343	13	20⅝
N Y & Jersey 1st 5s......1932	F A	70	90	90	May'19	----		
Interboro-Metrop coll 4½s..1956	A O	19	Sale	17	19½	301	14½	19¼
Certificates of Deposit.....		19	Sale	18	19	24	15	19⅝
Interboro Rap Tran 1st 5s...1966	J J	56	Sale	54½	56½	393	48	58
Manhat Ry (N Y cons g 4s..1990	A O	56	56½	56	56¼	21	55	60
Stamped tax-exempt......1990	A O	55	Sale	56	56⅛	8	55	60½
Manila Elec Ry & Lt s f 5s...1953	M S	----	----	75	Oct'19	----		
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J D	40	43	44½	44½	1	44½	57¼
Col & 9th Av 1st gu g 5s..1993	M S	25	35	40	Mar'20	----	40	40
Lex Av & P F 1st gu g 5s..1993	M S	25	34⅞	40	Mar'20	----	40	42
Met W S El (Chic 1st g 4s..1938	F A	----	----	54	Dec'19	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	93	94	91½	Feb '20	----	91½	91½
Refunding & exten 4½s...1931	J J	70⅛	81⅛	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s..1941	J J	73	75	71½	71½	5	70	71½
New Orl Ry & Lt gen 4½s...1935	J J	----	68	61	July'19	----		
N Y Municip Ry 1st s f 5s A..1966	J J	----	50	57	July'19	----		
N Y Rys 1st R E & ref 4s...1942	J J	25¾	30	26½	Mar'20	----	26½	32
Certificates of deposit.....		25½	28	26⅜	Mar'20	----	26⅜	31
30-year adj inc 5s......a1942	A O	6⅛	6½	6¼	6¼	5	5½	7¾
Certificates of deposit.....		6	7¼	6⅞	Mar'20	----	6	7½
N Y State Rys 1st cons 4½s 1962	M N	50	55⅛	52	55	5	50	55
Portland Ry 1st & ref 5s....1930	M N	----	72½	64⅞	Jan '20	----	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s 1942	F A	----	66	55	Dec '19	----		
Portland Gen Elec 1st 5s...1935	J J	----	94	90½	Feb'17	----		
St Jos Ry L H & P 1st g 5s..1937	M N	----	78	95	July'17	----		
St Paul City Cab cons g 5s..1937	J J	----	82	80	Jan '20	----	80	80
Third Ave 1st ref 4s......1960	J J	47¾	Sale	46	47¾	8	45	51¼
Adj income 5s.......a1960	A O	29⅞	Sale	29½	30½	118	27	31
Third Ave Ry 1st g 5s.....1937	J J	----	87	84	Jan '20	----	83	84
Tri-City Ry & Lt 1st s f 5s..1923	A O	90	93	89	Feb '20	----	89	92
Undergr of London 4½s.....1933	J J	51	90	73	May'19	----		
Income 6s..........1948		51½	----	60	Dec '19	----		
United Rys Inv 5s Pitts iss..1926	M N	68¼	70	68	68½	3	68	75¼
United Rys St L 1st g 4s....1934	J J	----	53¾	51¼	Nov'19	----		
St Louis Transit gu 5s....1924	A O	----	55	50	June'17	----		
United RRs San Fr s f 4s...1927	A O	25½	33⅞	30	30	2	25	30
Union Tr (N Y ctfs dep......		29	29¾	29	29¾	1	23½	30
Equit Tr (N Y inter ctfs.....		25	29¼	29	29½	10	24	30
Va Ry & Pow 1st & ref 5s...1934	J J	----	67	65	65	6	65	65
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93⅛	----	103	Sept'15	----		
Bklyn Edison Inc gen 5s A..1949	J J	----	73	82½	Feb '20	----	81	82½
Bklyn Un Gas 1st cons g 5s..1945	M N	73½	79½	74	75	2	70	77
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	86⅞	83	Mar 20	----	83	83
Columbia G & E 1st 5s.....1927	J J	86	Sale	86	86	5	81	86
Columbus Gas 1st gold 5s...1932	J J	----	85	87	June'19	----		
Consol Gas 5-yr conv 7s....1925	Q F	100⅝	Sale	100¼	101¼	555	99⅝	101¼
Cons Gas EL&P of Balt 5-yr 5s '21	M N	----	97	98¼	Sept'19	----		
Detroit City Gas gold 5s....1923	J J	95½	96¼	96¼	Dec '19	----		
Detroit Edison 1st coll tr 5s..1933	J J	----	94⅜	93⅞	93⅞	2	93	95
1st & ref 5s ser A......h1940	M S	87¾	87⅞	87¾	88	2	86⅞	90
Eq G L N Y 1st cons g 5s...1932	M S	----	94	94	Feb'18	----		
Gas & Elec Berg Co c g 5s..1949	J D	----	----	100	Feb'13	----		
Havana Elec consol g 5s....1952	F A	84⅛	88⅞	84	Mar'20	----	84	85½
Hudson Co Gas 1st g 5s.....1949	M N	----	----	91	Sept'19	----		
Kan City (Mo Gas 1st g 5s..1922	A O	----	91	92½	Dec '19	----		
Kings Co El L & P g 5s.....1937	A O	86¼	----	84½	Dec '19	----		
Purchase money 6s......1997	A O	----	99⅛	89⅛	89⅛	3	89⅛	89¼
Convertible deb 6s......1925	M S	----	97½	98	Apr'19	----		
Ed El Ill Bkn 1st con g 4s..1939	J J	----	80	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	73	80	80	80	1	80	82½
Milwaukee Gas L 1st 4s....1927	M N	----	87½	87½	Mar'20	----	87½	87½
Newark Con Gas g 5s......1948	J D	----	87	104½	Apr '17	----		
N Y G E L H & P g 5s.....1948	J D	81	Sale	81	81½	13	78	85½
Purchase money g 4s.....1949	F A	64¼	Sale	64	65	15	61	65¾
Ed Elec Ill 1st cons g 5s...1995	J J	89	----	92½	Nov'19	----		
NY&Q El L&P 1st con g 5s 1930	F A	----	89	81	Mar'20	----	80	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	85¼	Sale	85¾	87	23	83	90¼
Pacific G & E gen & ref 5s..1942	J J	79⅝	Sale	73⅞	80	30	78	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	88¾	82	Apr'19	----		
Pat & Passaic G & El 5s....1949	M S	----	----	105	July'17	----		
Peop Gas & C 1st cons g 6s..1943	A O	----	88½	88⅛	Mar 20	----	88⅛	88⅛
Refunding gold 5s.......1947	M S	63	Sale	63	64½	4	63	67
Ch G-L & Coke 1st gu g 5s 1937	J J	71⅛	85	71⅛	Mar'20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	79⅞	100	Apr'17	----		
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----		
Mu Fuel Gas 1st gu g 5s....1947	M N	----	----	75	May'19	----		
Philadelphia Co conv g 5s...1922	M N	87	Sale	87	87⅛	13	87	89
Stand Gas & El conv s f 6s..1926	J D	86	90	86	Mar'20	----	86	91
Syracuse Lighting 1st g 5s..1951	J D	----	----	97½	May'17	----		
Syracuse Light & Power 5s..1954	J J	----	----	73	Dec '19	----		
Trenton G & El 1st g 5s....1949	M S	----	----	98⅝	Oct'17	----		
Union Elec Lt & P 1st g 5s..1932	M S	84	90	84½	Mar'20	----	84½	84½
Refunding & extension 5s 1933	M N	----	97⅞	82	July'19	----		
United Fuel Gas 1st s f 6s..1936	J J	----	93⅞	94⅞	Mar'20	----	94⅞	94⅞

BONDS N Y STOCK EXCHANGE Week ending March 26	Interest Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s....1944	F A	80⅞	Sale	80⅝	81⅞	12	79⅞	85¼
Utica Elec L & P 1st g 5s...1950	J J	----	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s.....1957	J J	----	88½	87	Nov'19	----		
Westchester Ltd gold 5s....1950	J D	----	90	88	Oct'19	----		
Miscellaneous								
Adams Ex coll tr g 4s......1948	M S	56	57½	55⅞	56	4	55⅞	58½
Alaska Gold M deb 6s A.....1925	M S	16½	Sale	15	20	14	13	20
Conv deb 6s series B.....1926	M S	15½	16½	13	16	30	13	16
Am SS of W Va 1st 5s......1920	M N	98	102					
Armour & Co 1st real est 4½s '39	J D	81⅞	82	81⅞	83	53	81⅞	84⅛
Booth Fisheries deb s f 6s..1926	A O	----	90½	90	Feb'18	----		
Braden Cop M coll tr s f 6s..1931	F A	89	91	89	91½	7	89	93
Bush Terminal 1st 4s......1952	A O	74	76½	74	Mar'20	----	74	79⅛
Consol 5s..........1955	J J	73¼	77⅞	78	Mar'20	----	73	82
Buildings 5s guar tax ex...1960	A O	75½	Sale	75½	76⅞	3	75½	82⅞
Chic C & Conn Rys s f 5s...1927	A O	40	----	58	Mar'18	----		
Chic Un Stat'n 1st gu 4½s A 1963	J J	78	80	78¼	80½	7	77⅛	83
Chile Copper 10-yr conv 7s..1923	M N	103	Sale	101½	103½	162	99⅞	108¾
Coll tr & conv 6s ser A....1932	A O	79⅞	Sale	78¼	80	206	76½	86
Computing-Tab-Rec s f 6s...1941	J J	82¾	84¾	84	84	1	81⅞	88
Granby Cons MS&P con 6s A '28	M N	92	95	93	92	1	90	93
Stamped............1928	M N	92	96	96	Dec '19	----		
Great Falls Pow 1st s f 5s...1940	M N	89½	94	89	89	1	89	89
Int Mercan Marine s f 6s....1941	A O	90½	Sale	89	91½	286	87⅞	95¼
Montana Power 1st 5s A....1943	J J	82	86	84½	86	13	81⅞	86
Morris & Co 1st s f 4½s.....1939	J J	----	82	81	Mar'20	----	80⅛	83⅛
Mtge Bonds (N Y 4s ser 2...1966	A O	----	----	83	Apr'14	----		
10-20-year 5s series 3.....1932	J J	----	----	94	June'16	----		
N Y Doc. 50-yr 1st g 4s....1951	F A	61½	Sale	61½	62	6	61½	67¼
Niagara Falls Power 1st 5s..1932	J J	90¼	91½	91½	91½	1	91	93
Ref & gen 6s.........a1932	A O	----	98½	101½	Oct'19	----		
Niag Loc. & O Pow 1st 5s...1954	M N	76	88	85	Mar'20	----	85	88
Nor States Power 25-yr 5s A 1941	A O	81¼	Sale	81¼	81¼	9	79¾	85
Ontario Power N F 1st 5s...1943	F A	----	83	82½	Feb '20	----	82½	85
Ontario Transmission 5s....1945	M N	66½	75	72	Jan '20	----	72	75
Pan-AmPet&Tr1st conv 6s '19-'27	J J	----	----	155½	May'19	----		
Pub Serv Corp N J gen 5s...1959	A O	62	62¼	62	62¼	3	58⅝	66
Tennessee Cop 1st conv 6s...1925	M N	94	Sale	94	94½	8	94	96
Wash Water Power 1st 5s....1939	J J	----	91⅞	90⅞	July'19	----		
Wilson & Co 1st 25-yr s f 6s..1941	A O	95½	Sale	95½	96⅞	22	95¼	98¼
10-yr conv s f 6s.......1928	J D	91½	Sale	91½	92	106	90	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s.....1928	A O	93¾	94⅞	95	95	1	94	100
Conv deben 5s.........1924	F A	94½	95⅞	95	95	7	93	99¾
Am Cot Oil debenture 5s....1931	M N	85⅛	88	88	Mar'20	----	86	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	81⅝	Sale	81½	82⅝	54	81⅛	86½
Am Tobacco 40-year g 6s....1944	A O	119	120¼	119	Feb '20	----	119	119
Gold 4s............1951	F A	----	78	87	Sept'19	----		
Am Writ Paper s f 7-6s.....1939	J J	78	81¾	79	Mar'20	----	79	83⅞
Baldw Loco Wor s 1st 5s....1940	M N	96½	----	96½	96½	1	95	97
Cent Foundry 1st s f 6s....1931	F A	73	80	80⅛	Jan 20	----	80	81⅞
Cent Leather 20-year g 5s...1925	A O	95	Sale	94⅞	95	68	94	97¼
Consol Tobacco g 4s.......1951	F A	----	75¾	73½	Dec'18	----		
Corn Prod Refg s f g 5s....1931	M N	98	101	100¼	Jan '20	----	100¼	100¼
1st 25-year s f 5s......1934	M N	98	100	99	99½	77	99	100½
Distill Sec Cor conv 1st g 5s 1927	A O	----	78⅞	79⅛	Mar'20	----	79⅛	83
E I du Pont Powder 4½s....1936	J D	94½	99	93¾	Sept'19	----		
General Baking 1st 25-yr 6s 1936	J D	92	----	91	Feb '20	----	91	91
Gen Electric deb g 3½s.....1942	F A	----	71	68½	Mar'20	----	67	70½
Debenture 5s.........1952	M S	87¾	88⅛	88½	88⅝	2	85	97
20-year deb. 6s Feb......1940		----	98½	98	98½	151	98	98½
Ingersoll-Rand 1st 5s......1935	J J	----	----	96	Nov'18	----		
Int Agric Corp 1st 20-yr 5s..1932	M N	80	Sale	80	81½	31	78	84¼
Int Paper conv s f g 5s.....1935	J J	100⅛	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A...1947		86	Sale	85	86	9	81	86½
Liggett & Myers Tobac 7s...1944	A O	107½	108⅝	108	109	9	106	111
5s..............1951	F A	85¼	Sale	84⅞	86½	56	84⅜	89⅛
Lorillard Co (P 7s........1944	A O	108	109	109	109⅛	5	107¾	110
5s..............1951	F A	84	84¾	85	86	21	85	88
Nat Enam & Stampg 1st 5s...1929	J D	96¾	98	96¾	96¾	5	96¾	97½
Nat Starch 20-year deb 5s...1930	J J	93⅛	----	94	Aug'18	----		
National Tube 1st 5s......1942	M N	91	Sale	90½	91½	29	90	93½
N Y Air Bra e 1st conv 6s...1928	M N	----	95⅞	91	91	4	91	99¾
Standard Milling 1st 5s.....1930	M N	----	91½	91½	Feb '20	----	91½	93½
The Texas Co conv deb 6s...1931	J J	104¼	Sale	104⅜	104¾	131	96	105⅞
Union Bag & Paper 1st 5s...1930	J J	80¼	90	90	Feb '20	----	90	90
Stamped............1930	J J	----	----	87½	Dec'18	----		
Union Oil Co of Cal 1st 5s..1931	J J	----	96⅛	95	Oct'19	----		
U S Realty & I conv deb g 5s 1924	J J	78¾	Sale	78¾	80	59	74	82
U S Rubber 5-year sec 7s...1923	J D	101¾	Sale	101¾	101¾	10	100½	103¼
1st & ref 5s series A.....1947	J J	83½	Sale	83½	84¾	164	81⅞	90
U S Smelt Ref & M conv 6s..1926	F A	102	Sale	102	102¼	23	100	105
Va-Caro Chem 1st 15-yr 5s 1923	J D	94½	95	94½	94½	15	93	95½
Conv deb 6s.........e1924	A O	98½	99	99	Mar'20	----	99	101
West Electric 1st 5s Dec...1922	J J	96¼	Sale	95	96⅝	64	94¾	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	92½	93	92½	92⅞	6	92	97⅞
1st & ref 5s guar A......1942	M N	84½	85	84½	85	36	82½	89
20-yr p m & imp s f 5s....1936	J J	84	Sale	83⅞	84⅝	23	82⅝	86⅞
Buff & Susq Iron s f 5s.....1932	J D	----	----	93½	July'19	----		
Debenture 5s........a1926	M S	92⅛	----	91⅞	Nov'19	----		
Cahaba C M Co 1st gu 6s....1922	J D	----	----	101	Dec'14	----		
Colo F & I Co gen s f 5s....1943	F A	83½	85	81¼	Feb '20	----	83⅞	85½
Col Indus 1st & coll 5s gu..1934	F A	73	74	73	74	15	72	74
Cons Coal of Md 1st&ref 5s 1950	J D	75¾	78	75⅛	Mar'20	----	75	75⅛
Elk Horn Coal conv 6s......1925	J D	----	----	98	Feb '19	----		
Illinois Steel deb 4½s......1940	A O	80¼	80⅛	80¼	81	16	80	84
Indiana Steel 1st 5s.......1952	M N	91¼	Sale	91¼	92	12	90	93½
Jeff & Clear C & I 2d 5s....1926	J D	86						
Lackawanna Steel 1st g 5s..1923	A O	93	Sale	93	93	16	92½	94¼
1st cons 5s series A.....1950	M S	88	89½	88	90	31	86	90½
Midvale Steel & O conv s f 5s 1936	M S	81½	82¼	81½	82⅞	31	80½	85½
Pleasant Val Coal 1st s f 5s 1928	J J							
Pocah Con Collier 1st s f 5s 1957	J J	80¼	82½	82½	82½	30	82	82½
Repub I & S 10-30-yr 5s s f 1940	A O	88	88⅝	89¼	89½	2	87	96
St L Roc. Mt & P 5s stmpd 1955	J J	67	73	67	Mar'20	----	67	72
Tenn Coal I & RR gen 5s...1951	J J	88	89	88	88	1	88	93
U S Steel Corp—{coup....d1963	M N	96	Sale	95¾	96½	276	95	99¾
s f 10-60-year 5s{reg....d1963	M N	----	----	96	Feb '20	----	96	99¼
Utah Fuel 1st s f 5s.......1931	M N	----	86	86¾	Nov'19	----		
Victor Fuel 1st s f 5s......1953	J J	----	69	70	Mar'19	----		
Va Iron Coal & Co e 1st g 5s 1949	M S	80⅝	85⅛	81⅝	Feb '20	----	81⅝	82⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	78	Sale	77¾	78	76	77¼	80⅛
Convertible 4s........1936	M S	62	78	68	68½	6	68	69
20-yr convertible 4½s....1933	M S	82	Sale	81¼	82	8	80½	85
30-yr temp coll tr 5s.....1946	J D	81⅝	Sale	81½	82½	52	80	83¾
7-year convertible 6s.....1925	F A	96⅞	Sale	96⅞	98¼	80	95½	99⅞
Cent Dist Tel 1st 30-yr 5s..1943	J D	----	96	96	Feb '20	----	96	96
Commercial Cable 1st g 4s..2397	Q J	60	----	73	Nov'17	----		
Registered..........2397	Q J	----	----	68⅛	Jan'18	----		
Cumb T & T 1st & gen 5s....1937	J J	----	83	83	83	16	83	85¼
Keystone Telephone 1st 5s..1935	J J	----	88	98	Apr'16	----		
Mich State Teleph 1st 5s...1924	F A	85¼	Sale	85¼	85¼	6	84⅞	86
N Y & N J Telephone 5s g...1920	M N	98⅛	----	99⅛	Jan '20	----	99⅛	99⅛
N Y Telep 1st & gen s f 4½s 1939	M N	78¾	Sale	78⅛	79¼	47	78	81½
30-yr deben s f 6s....Feb 1949		95⅝	95½	95¼	95¾	36	92	96¾
Pacific Tel & Tel 1st 5s....1937	J J	84½	84⅞	84½	85	38	84½	88¼
South Bell Tel & T 1st s f 5s 1941	J J	81½	Sale	81	81½	15	80½	85⅛
West Union coll tr cur 5s...1938	J J	80⅛	82⅛	80½	80½	5	79½	86⅛
Fund & real est g 4½s....1950	M N	77¾	78	75⅞	Mar 20	----	74½	81⅛
Mut Un Tel gu ext 5s.....1941	M N	----	99	101½	Sept'17	----		
Northwest Tel gu 4½s g...1934	J J	----	----	94	Nov'16	----		

*No price Friday; latest bid and asked. a Due Jan. b Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale.

Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1919. Lowest	Highest.
							Railroads				
*129 131	130 130	*---- 130	126½ 126½	*126½ 129	129 129	45	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
63½ 64	64¼ 65½	65½ 65½	65 65	*64 65	64 64	178	Boston Elevated 100	61½ Feb 13	67½ Jan 2	62 Dec	80¼ Apr
84 84	85 85	*84 ----	---- ----	*82 84	*82 84	6	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
*35 36	35 35	33 35	*33 ----	33 33	33½ 34	140	Boston & Maine 100	30 Feb 11	37½ Jan 2	28 Jan	38½ July
---- ----	*---- 45	*---- 45	*---- 45	Last Sale 45	Mar'20	------	Do pref 100	39 Jan 6	45 Feb 27	40 Oct	50 Jan
*135 ----	*135 ----	*135 ----	*135 ----	Last Sale 143	Mar'20	------	Boston & Providence 100	134 Jan 28	143 Mar 15	130 Sept	168 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 10c.	Dec'19	------	Boston Suburban Elec no par	----	----	10c Dec	70c Nov
*5 6	5½ 5½	*5 ----	*5 6	*5 6	*5 6	14	Do pref no par	5¼ Jan 2	7 Mar 8	3½ Nov	11 Jan
---- ----	*9 11	*9 11	*---- 11	Last Sale 10	Mar'20	------	Bost & Worc Elec pre no par	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
*---- 130	*---- 130	*---- 130	*---- 130	Last Sale 130	Feb'20	------	Chic Junc R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*---- 82	*---- 82	*---- 82	*---- 82	81 81	*---- 82	5	Do pref 100	80 Mar 5	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale 103¾	Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅞ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale 68	Jan'20	------	Do pref 100	68 Jan 12	68 Jan 12	70 Mar	78½ July
70 70	*68 70	*68 70	70 70	*68 70	*68 70	16	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
*35⅛ 35½	35¼ 35½	34½ 35½	34 35½	33½ 34	33¾ 35	805	N Y N H & Hartford 100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
---- ----	*83 84	*83 84	---- ----	Last Sale 85	Jan'20	------	Northern New Hampshire 100	84 Jan 29	86 Jan 6	86 Dec	99½ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale 95	Dec'19	------	Norwich & Worcester pref 100	----	----	94 Oct	115 Oct
*83 ----	85 85	85 85	85 85	*85 86	85 85	35	Old Colony 100	76 Jan 9	85 Mar 9	z71 Dec	105 Jan
*22 24	*22 24	*22 24	*21 24	Last Sale 23	Mar'20	------	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*85 ----	*85 ----	*85 ----	*85 ----	Last Sale 85	Mar'20	------	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Oct	100 Jan
*43½ 44½	*42¼ 43	42½ 42¾	*42¼ 42½	42¾ 42¾	42 42¼	300	West End Street 50	41¾ Feb 4	45¾ Jan 3	38½ Sept	50 Apr
*53 ----	*53 ----	54 54	54 54	*52 54	*52 54	26	Do pref 50	50½ Jan 23	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
6⅝ 6⅞	6¾ 7	7 7 1/16	6¼ 6⅞	6 6¼	6 6¼	5,880	Am Oil Engineering 10	4½ Feb 13	7¼ Mar 15	5 Dec	7¼ Nov
*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1¾	*1¼ 1¾	50	Amer Pneumatic Service 25	1 Feb 24	1½ Jan 27	55c Jan	2 Aug
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale 6	Mar'20	------	Do pref 50	5 Feb 10	7¾ Jan 5	2½ Apr	9¼ Aug
98 98½	97¾ 98½	97½ 98	97½ 97⅞	97 97¾	97 97½	1,353	Amer Telep & Teleg 100	94½ Jan 2	100⅞ Mar 18	95 Dec	108½ May
*162 162½	161 162½	160 162	160 161	160 160	161 163½	455	Amoskeag Manufacturing	139½ Mar 2	163½ Mar 26	79 Feb	152 Nov
*81½ 83	81½ 81½	81½ 81½	81½ 81½	*81½ ----	*81½ ----	67	Do pref	79¾ Jan 3	83 Jan 13	78½ Jan	84½ Dec
10 10	*10 10½	10 10	10 11	10 10	---- ----	600	Anglo-Am Comml Corp no par	9 Mar 16	19 Jan 5	16 Dec	21½ Nov
*31½ ----	*31½ ----	*31 ----	31½ 31½	*31 ----	*31 ----	50	Art Metal Construc Inc 10	26½ Jan 7	32 Mar 19	17½ Jan	26½ Dec
10⅞ 11¼	10¾ 11	11 11¾	10⅝ 11⅞	10⅝ 11⅝	z11 11½	37,773	Bigheart Prod & Refg 10	6 Feb 11	11⅞ Mar 24	7 Dec	13½ May
2¼ 2½	2¼ 2¼	*2⅛ 2½	2¼ 2¼	2 2¼	2 2	1,645	Boston Mex Pet Trustees	2 Feb 13	3¾ Jan 3	2½ Dec	4⅞ Nov
2 3	*2¾ 3¾	*2¾ 3¾	2¾ 3	*2¾ ----	3½ 5	1,737	Century Steel of Amer Inc 10	2 Mar 20	7 Jan 5	6 Dec	15½ Mar
5½ 6	5⅞ 5⅞	6 6½	6 6	6 6	---- ----	2,400	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
*31 32	31¾ 32	30¾ 31	30 30½	30 30	29¾ 30¼	650	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
25 25½	*24 25	*23 25	24 25	24 24	23½ 24½	420	Eastern SS Lines Inc 25	19 Feb 11	25½ Mar 18	6 Jan	24 Dec
81 82	82 82	82 82	*80 82	*75 81⅞	80 80	195	Do pref 100	63 Feb 11	85½ Mar 18	39 Apr	79 Dec
153 153	*155 ----	157 157	155 157	155 155	---- ----	146	Edison Electric Illum 100	149 Feb 14	157 Feb 20	138 Oct	172 Jan
29⅞ 30	30 31½	31 31¼	30⅞ 31⅝	31 31¼	31¼ 33⅜	11,713	Elder Corporation no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
68 68	69 69	69¾ 72	72 73	71⅞ 72	71½ 71½	2,517	Fairbanks Company 25	67 Feb 28	84½ Jan 2	52½ Jan	93½ Nov
*26 27	26 26	26 26	25½ 25½	25¾ 26	25¾ 26	325	Gorton-Pew Fisheries 50	25½ Mar 24	29½ Jan 6	28 Apr	38 May
33¾ 34	34¼ 36¾	35½ 36	34¾ 35¾	35 36	36 38½	5,080	Gray & Davis Inc 25	30½ Feb 13	50 Jan 5	h37 Sept	54½ Nov
*17½ 18	18 18	*17½ 18	*17½ 18	17½ 17½	---- ----	74	International Cement Corp	16½ Feb 16	25½ Jan 6	----	----
29 30	29½ 30½	*28½ 30	27½ 27½	*26½ 29	---- ----	705	Internat Products no par	23½ Feb 25	44 Jan 2	19 Mar	58½ Oct
*---- 75	*---- 78	*---- 78	*---- 75	Last Sale 73	Mar'20	------	Do pref 100	73 Mar 5	80½ Feb 7	75 July	90 Sept
5 5	5 5 1/16	5 5¼	5 5	5 5	4⅞ 4⅞	722	Island Oil & Trans Corp 10	4¾ Mar 4	6¾ Jan 5	5¾ Dec	9⅜ Feb
26⅞ 26⅞	*26½ 27¼	27 27½	28 28¼	28 29	29½ 30¼	1,830	Libby, McNeill & Libby 10	22¼ Feb 27	30⅝ Jan 6	28¾ Nov	35 Oct
*10½ 11	10¾ 10¾	*10¼ 11	*10¼ 11	*10¼ 11	*10¼ 11	3	Loew's Theatres 10	10 Feb 2	11 Jan 6	8⅝ Feb	11 Jan
97¼ 97¾	98 98	98 98	98 98	97¼ 97¾	97 97¾	375	McElwain (W H) 1st pref 100	96⅞ Mar 11	101½ Jan 10	90 Jan	99 Mar
71¼ 71¼	71½ 72	71½ 71½	71½ 71½	71¼ 71½	71½ 72	212	Massachusetts Gas Cos 100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
60¼ 60¼	60 61	60 60	*60 61	60 61	60 61	143	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
*133 ----	133 133	*133½ 140	*133 140	*133½ 140	*133½ 140	5	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
44 44	43 44	43 43	42 43	41 41½	---- ----	485	Mexican Investment Inc 10	35½ Feb 13	53 Jan 26	47½ Nov	72 July
*44 45½	*43 45½	45 45	*44 46	*44 45	45 45	25	Mullins Body Corp no par	38 Feb 13	49⅞ Jan 6	32⅛ Sept	54 Oct
88½ 88½	86 87	85¼ 86¼	86 86	85⅞ 86	86½ 86½	201	New England Telephone 100	85 Feb 5	89½ Jan 3	83 Sept	96 Mar
32 32¼	32 32⅝	32 32½	31¼ 32	*29¾ 31	31 31¾	1,950	Ohio Body & Blower	27½ Feb 13	36⅜ Jan 3	----	----
29¾ 30	30 30⅞	30⅝ 31	30½ 31	30⅜ 30½	30¼ 30¾	2,117	Orpheum Circuit Inc 1	29¾ Mar 17	32½ Mar 9	----	----
---- ----	---- ----	168 168	168 168	167 167	---- ----	22	Pacific Mills	165 Mar 5	176⅛ Jan 19	145 Feb	199 Nov
41 41	*40½ 42	41 41	*39 41	*39 41	*39 41	10	Parish & Bingham Corp no par	36 Feb 13	47⅝ Jan 6	34 Aug	55¼ Oct
---- ----	*45 45½	---- ----	---- ----	Last Sale 95	Feb'20	------	Plant (Thos G) pref 100	94 Feb 13	99 Jan 12	93 Jan	99½ Dec
15 15	15½ 16	*15¼ 16	16 16	16 16	---- ----	240	Reece Button-Hole 10	15 Feb 4	16 Jan 2	14 Jan	16 May
49 49½	49½ 51⅛	51 51½	50¼ 51	z49 49⅜	---- ----	5,760	Root & Van Dervoort Class A	44 Feb 17	55 Jan 3	35 July	59½ Oct
*24½ 25	*24½ 25	*24⅝ 25	25 25	26 26	---- ----	120	Shawmut SS 25	23½ Feb 25	31½ Jan 7	30 Dec	35¼ Dec
18¼ 18½	18½ 18¾	18¼ 19	18⅝ 19½	18¾ 19	18⅞ 20¼	2,800	Simms Magneto 5	13 Feb 13	20¼ Mar 26	15½ Dec	27¼ Nov
45½ 45½	*46 47	*46 47	46¾ 47¼	46¾ 46¾	46¾ 46¾	374	Stewart Mfg Corporation	40 Feb 14	48 Jan 2	32⅛ Jan	59¼ Oct
123½ 123½	122½ 123½	122½ 123	121 123	120 121¼	121 122	380	Swift & Co 100	115¾ Feb 26	133 Jan 2	115 Jan	150 May
71 71	*71 74	*72 74	71 71	*71½ 73	72 73	135	Torrington 25	65 Feb 26	75 Mar 10	52½ Jan	74½ Nov
45½ 46	46 46¼	45¾ 46¼	46 46¾	46 46½	46¼ 46½	1,064	United Shoe Mach Corp 25	43¼ Feb 13	49 Jan 2	44 Jan	55 May
*25½ 26	25½ 25¾	25½ 25½	25½ 25¾	25½ 25½	25¼ 25¼	181	Do pref 25	25 Jan 31	26 Feb 11	25⅛ Oct	31 Jan
17½ 17¾	17⅝ 17¾	17½ 17¾	17½ 18⅜	17½ 18	17½ 18⅛	7,672	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅜ Nov
20¼ 20⅜	20¼ 20⅜	20⅛ 20¼	20⅛ 20⅛	20 20⅛	20 20¼	1,645	Waldorf System Inc 10	17 Feb 16	21⅝ Jan 2	16 May	21½ July
38½ 39½	38 38½	37½ 38½	*37 38	37½ 37½	38 38	353	Waltham Watch 100	33½ Jan 2	44½ Jan 26	28 Aug	43 Oct
21 22½	22⅝ 23	22½ 23	22⅛ 22½	21⅝ 22¼	21½ 21¾	2,530	Walworth Manufacturing 20	21 Mar 20	26 Feb 3	17 Mar	25 July
---- ----	*55 ----	*56 ----	60 60	---- ----	---- ----	10	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	83 July
*62½ 66	*62½ 66	*62½ 65½	*62½ 65½	Last Sale 65½	Mar'20	------	Do 1st pref 100	60 Feb 7	66 Jan 21	37 Jan	72½ May
*68¼ ----	*68¼ ----	*68¼ ----	*68½ ----	Last Sale 70	Mar'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
							Mining				
---- ----	.75 .75	*.75 1	*.75 1	*.75 1	*.75 1	25	Adventure Consolidated 25	75c Mar 22	1¾ Feb 27	50 Apr	2½ July
65 66½	67 67	*66 67	66 67⅜	66 67⅜	67 68½	765	Ahmeek 25	65 Mar 20	77 Jan 3	62½ Mar	91 July
*.50 .50	*.40 .50	*.40 .50	*.40 .50	Last Sale .30	Mar'20	------	Algomah Mining 25	30c Mar 11	½ Jan 6	10c Apr	1¼ July
35 35	34 35½	*34 35	*34 35	*34 35	34½ 35¾	168	Allouez 25	31 Feb 11	42 Jan 7	32½ Dec	52 July
13 13	12½ 12½	12½ 12½	*12 12½	12 12½	12½ 13	805	Arizona Commercial 5	11 Feb 11	15¾ Jan 5	10¾ Feb	18 July
*6¼ 6½	*6¼ 6½	*6 6½	*6 6½	Last Sale 6⅜	Mar'20	------	Bingham Mines 10	6½ Mar 18	7½ Jan 5	6 Nov	10½ May
*.25 .35	*.25 .35	*.25 .30	*.25 .30	*.25 .30	.30 .30	200	Butte-Balaklava Copper 10	¼ Feb 4	40c Jan 2	20c Jan	90c May
355 355	350 350	355 355	350 360	355 355	350 358	119	Calumet & Hecla 25	334 Mar 9	409 Jan 3	350 Mar	480 July
23 24	22½ 23½	22¾ 25	24¾ 27	25 27¼	27 29½	21,115	Carson Hill Gold 1	17½ Feb 13	40½ Jan 3	12¼ May	36⅜ Dec
*---- 14	*---- 14	*---- 14	*---- 14	*---- 14	14 14	50	Centennial 25	13 Feb 11	16½ Jan 5	12 Mar	20 July
42½ 43½	43½ 43½	43 43½	43 43¼	43 43	43⅝ 45	931	Copper Range Co 25	41¼ Mar 10	48⅝ Jan 5	39 Mar	62 July
*3¼ 4½	*4¼ 4½	*4¼ 4½	4¼ 4½	*4¼ 4½	4¼ 4¼	200	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
10½ 10½	10¼ 10¼	10½ 10⅞	10⅝ 10⅞	10⅝ 10⅞	10¾ 11	2,775	Davis-Daly Copper 10	9¼ Feb 13	14¼ Jan 5	4⅞ Feb	14½ Oct
14¼ 14¾	14¾ 15⅜	15¼ 15½	15 15⅜	15 15¼	15 16	4,108	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*3 3½	3½ 3½	3½ 3½	3½ 3½	*3½ 3⅞	3¾ 3¾	525	Franklin 25	3 Feb 17	4 Jan 2	1⅝ May	6¾ July
*5 5⅞	6 6	5⅞ 5⅞	5⅞ 6	*5½ 6	6 6	330	Hancock Consolidated 25	4½ Feb 13	6 Mar 22	4 May	9½ July
*3⅛ 3½	3½ 3½	3½ 3½	*3 3½	*3¼ 3½	3⅛ 3⅜	210	Helvetia 25	2⅝ Feb 14	4 Jan 5	20c Feb	7¾ May
*.70 1	.70 .70	.70 .70	.60 .70	.70 .75	.60 .60	485	Indiana Mining 25	60c Mar 25	¾ Jan 14	50c Mar	2 July
*42 45	*43¾ 44	44 44½	45 46½	46 46	---- ----	700	Island Creek Coal 1	39 Feb 13	46½ Mar 24	42 Apr	55¾ July
*79 ----	*79 ----	*79 ----	*79 ----	Last Sale 79	Mar'20	------	Do pref 1	78 Mar 2	80½ Feb 10	78 Apr	88½ July
32½ 32¾	32½ 33	32⅞ 33	32½ 32¾	33 33½	33 34½	1,015	Isle Royale Copper 25	30¼ Feb 26	38 Jan 3	24 Jan	41 July
*4⅛ 4¾	*4⅛ 4½	4½ 4½	4½ 5	4⅝ 4⅝	4 4¾	1,645	Kerr Lake 5	3½ Mar 9	5 Mar 24	3½ Oct	6⅛ May
1⅞ 1⅞	*1⅝ 1⅞	*1⅝ ----	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	100	Keweenaw Copper 25	1¾ Jan 19	2¼ Jan 5	99c Mar	2⅜ July
*4 4½	*4 4½	*4 4½	*4 4½	4 4⅝	4 4⅜	350	Lake Copper Co 25	3½ Feb 10	4½ Jan 5	3 Jan	6¾ July
*2¾ 3	*2¾ 3	2⅝ 2⅝	*2⅝ 3	*2⅝ 3	3 3	105	La Salle Copper 25	2⅝ Mar 10	3½ Jan 3	2 Apr	5½ July
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Mason Valley Mine 5	2 Mar 22	3 Jan 21	2⅛ Apr	4⅝ Oct
*4½ 5	*4¾ 5	4¾ 4⅞	5 5	4¾ 5	5½ 5½	570	Mass Consol 25	4 Feb 16	5⅝ Jan 3	4 Feb	10 July
8½ 8½	8¼ 8½	8½ 8½	8¼ 8½	8 8¼	8½ 9⅛	1,802	Mayflower-Old Colony 25	7 Jan 21	11¾ Jan 2	4 Jan	13¼ June
*7 7½	7¼ 7¼	*6⅞ 7½	*6½ 7½	*6½ 7½	7¼ 7¼	75	Michigan 25	6½ Feb 13	7½ Jan 2	2½ Feb	10 July
67 67½	68 68½	68 68	67 67	67 67	68 71⅛	768	Mohawk 25	60 Feb 11	71¼ Jan 6	49½ Feb	83 July
---- ----	---- ----	---- ----	---- ----	Last Sale 3	Feb'20	------	New Arcadian Copper 25	3 Feb 13	5 Jan 2	1 Mar	6½ July
21 21	21 21½	21 21	21 21	20½ 20½	21 21¼	1,200	New Cornelia Copper 5	19 Feb 26	24 Jan 5	14¾ Mar	29¼ July
*6 7½	*5¾ 7	*5¾ 6½	*5⅞ 6¼	Last Sale 6¼	Mar'20	------	New Idria Quicksilver 5	5¼ Feb 13	7⅛ Jan 8	6½ May	12½ July
24⅞ 24⅞	*22 25	*22 25	25 25	*22 26	25½ 27	691	New River Company 100	21 Mar 12	27 Mar 26	8⅞ Feb	28 Oct
84½ 84½	84 84	84¾ 85	85 87	86 86	86 86	477	Do pref 100	79 Feb 16	87 Mar 24	57¾ Mar	87 Nov
10¾ 10¾	10⅞ 11	10⅞ 10⅞	10⅞ 11	10¾ 11⅛	10½ 10¾	400	Nipissing Mines 5	9¾ Feb 13	12½ Jan 3	8¼ Jan	13½ May
16½ 17	16⅝ 17¼	16⅝ 16⅞	16½ 16¾	16¼ 16½	16⅝ 17½	4,085	North Butte 15	15 Feb 13	18½ Jan 2	9 Feb	20⅜ July
*.50 .75	*.50 .75	*.50 .75	.50 .50	*.25 .75	*.25 .75	50	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¼ July
*1⅛ ----	*1⅛ ----	*1⅛ ----	*1⅛ ----	Last Sale 2	Feb'20	------	Ojibway Mining 25	1⅝ Jan 2	2⅜ Jan 26	75c Mar	4¼ July
33 33	33 33	32½ 32½	*32½ 33½	32¾ 33	33½ 35	390	Old Dominion Co 25	30 Feb 11	37½ Jan 5	30½ Mar	52½ July
47 48	49 49	49 49	*48 49	*47 50	48 50	267	Osceola 25	44½ Feb 13	58 Jan 3	45 Mar	73 July
*57 58½	58 58	*57 58	57 57	57 57	57 60	335	Quincy 25	56 Feb 11	65 Jan 3	52 Mar	83 July
*47 49	49¾ 49¾	*49 50	49 49	*47 50	50 52	1,065	St Mary's Mineral Land 25	45 Feb 13	58 Jan 5	40 Mar	75 July
*15¼ 15¾	15¾ 16	15½ 16	14¾ 14¾	*14¾ 15	15½ 16	888	Seneca Copper Corp no par	14 Feb 11	19 Jan 5	13 Jan	26½ July
1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅝ 1⅝	1¾ 1¾	175	Shannon 10	1½ Mar 4	2 Jan 7	1½ Mar	4¼ July
.40 .40	---- ----	---- ----	---- ----	---- ----	---- ----	100	South Lake 25	10c Mar 10	2 Jan 12	40c Jan	3½ June
*.15 .25	*.15 .25	*.15 .25	*.15 .25	Last Sale .14	Feb'20	------	South Utah M & S 5	14c Feb 13	25c Jan 10	8c Jan	50c Aug
*5½ 5¾	*5¼ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	[illegible]	50	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
4⅝ 4⅝	4⅝ 4⅝	*4½ 4⅞	4¼ 4⅜	4⅛ 4⅝	4¾ 5⅛	2,245	Superior & Boston Copper 10	4¼ Feb 26	6⅜ Jan 29	1 Mar	5⅞ Nov
*1¾ 2	1⅞ 2	*1⅞ 2	1⅞ 1⅞	1¾ 1¾	---- ----	120	Trinity 25	1¾ Feb 11	2¾ Jan 3	1¼ Dec	5⅛ June
.85 .85	*.80 .90	*.80 .95	.80 .80	*.80 .90	.84 .85	3,250	Tuolumne Copper 1	80c Feb 13	1 Jan 5	71c Dec	2⅜ Sept
2½ 2½	2½ 2½	2½ 2½	2⅜ 2½	2½ 2½	2⅜ 2⅜	1,320	Utah-Apex Mining 5	2⅜ Mar 24	3 Jan 23	1¾ May	3⅝ June
8⅜ 8⅜	8 8⅜	8½ 8½	8½ 8½	*8¼ 8⅝	8⅜ 8⅝	1,572	Utah Consolidated 1	8 Mar 17	9¾ Feb 20	7½ Jan	12¾ July
*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	*2 2¼	2¼ 2¼	590	Utah Metal & Tunnel 1	1⅞ Feb 14	3⅜ Jan 5	1¼ Jan	5 July
*2¾ 2⅞	*2½ 3	3 3	*3 3¼	*3 3¼	*3 3¼	250	Victoria 25	2½ Mar 22	4 Jan 8	1¼ Jan	4¾ July
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1½ 1¾	Last Sale 1½	Mar'20	------	Winona 25	1½ Feb 10	2 Jan 7	50c Jan	3 July
20 20	*19 20	*18 19	*17 19	18 18½	18¾ 18¾	120	Wolverine 25	17 Feb 17	23 Jan 10	15 Mar	31 July
*¾ 1½	1½ 1½	*¾ 1½	*¾ 1¼	*¾ 1½	*¾ 1½	5	Wyandotte 25	1½ Mar 22	1½ Mar 22	40c Mar	1⅝ May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh March 20 to March 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com.50	------	15	15	630	14 Feb	15½ Jan
Amer Rolling Mill, com.25	54	53	55	570	50 Feb	55 Mar
Amer Wind Glass Mach 100	------	120	120	85	115 Feb	135 Jan
Arkansas Nat Gas, new.10	30¾	30	33	24,520	18 Feb	45 Jan
Barnsdall Corporation..25	------	49½	50	125	45 Jan	55½ Jan
Carbo-Hydrogen Co, com.5	2	2	2	50	1¾ Feb	3¾ Jan
Preferred....5	------	3¾	3⅞	125	3¾ Mar	5 Jan
Carnegie Lead & Zinc....5	------	7¾	9	600	7 Mar	11¼ Jan
Consolidated Ice, com..50	------	4½	4½	50	4½ Mar	4½ Mar
Guffey-Gillies Oil (no par)	------	30¾	33¼	945	26½ Feb	39 Jan
Harb-Walk Refrac,com.100	------	118	118	20	118 Jan	119 Feb
Indep Brewing, com....50	4½	4¼	4½	450	2⅝ Jan	5 Mar
Preferred....50	14	13¾	14½	1,035	8 Jan	14½ Mar
Kay County Gas....1	1⅞	1¾	1⅞	1,625	1½ Jan	2⅛ Jan
La Belle Iron Wks, com.100	------	112	112	10	102½ Feb	115 Mar
Lone Star Gas, new....25	35	34½	35¼	410	29¾ Feb	45½ Jan
Mfrs Light & Heat....50	59	58½	59¼	350	54 Feb	61¾ Jan
Marland Petroleum....5	5½	5¼	5⅝	27,276	5¼ Jan	6⅞ Jan
Nat Fireproofing, com..50	------	7¾	8¼	385	7 Mar	9 Jan
Preferred....50	------	15	15¾	425	13¾ Feb	15¾ Jan
Ohio Fuel Oil....1	32	31	32¼	951	23 Feb	34 Jan
Ohio Fuel Supply....25	52¼	52¼	53½	3,490	44 Feb	53¼ Mar
Oklahoma Natural Gas..25	40	40	41¾	860	37½ Feb	52¾ Mar
Pittsb Brewing, com....50	------	7	7	25	4½ Jan	8 Mar
Preferred....50	------	18	18½	35	15¾ Jan	18½ Mar
Pittsburgh Coal, com..100	------	61¾	61¾	100	51½ Mar	63 Jan
Pittsb Jerome Copper....1	10c	8c	12c	101,300	8c Mar	25c Jan
Pittsb & Mt Shasta Cop..1	------	52c	53c	4,500	40c Jan	53c Jan
Pittsburgh Oil & Gas....100	------	15	15	260	13 Jan	16½ Mar
Pittsburgh Plate Glass.100	------	165	166	145	159 Mar	171 Jan
Riverside East Oil, com..5	------	2⅞	2⅞	50	1⅞ Feb	4 Jan
Ross Mining & Milling....1	------	5c	5c	600	4c Jan	5c Jan
San Toy Mining....1	------	5c	6c	1,200	5c Mar	7c Jan
Union Natural Gas....100	------	124	125	155	120½ Feb	130 Jan
Western Insurance....50	------	52	53½	15	52 Mar	53½ Mar
Western Sav & Dep....50	101	95	101	45	95 Mar	101 Mar
West'house Air Brake....50	114	113	114½	255	107 Feb	118½ Jan
West'se El & Mfg, com..50	------	52¾	54	122	48¾ Feb	55 Jan
Preferred....50	------	65	65	50	65 Mar	65 Mar
W Penn Trac & Wat P.100	------	9	15½	900	7½ Jan	15½ Mar
Preferred....100	------	70	75½	150	60 Feb	75½ Mar
Bonds—						
Indep Brewing 6s....1925	------	54	54	$1,600	50 Feb	55 Jan
Pittsb Brewing 6s....1949	75	75	75	1,000	75 Jan	75½ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia March 20 to March 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance....10	21¾	21¾	21¾	15	20½ Feb	23 Jan
American Gas....100	51	50	51	104	47 Jan	56½ Feb
American Milling....10	8¾	8¾	8⅝	85	8¾ Mar	8⅝ Mar
American Railways pref 100	------	56	58	128	50 Jan	64¼ Jan
American Stores....no par	42	41½	44¼	1,981	37¾ Feb	46¼ Mar
1st preferred	92	92	92	20	92 Jan	93 Feb
Cambria Iron....50	40	40	40	14	39¼ Jan	40 Feb
Elec Storage Battery...100	114	113¾	117¼	813	99 Feb	141 Jan
General Asphalt....100	98½	97½	101¼	100	77 Feb	130 Jan
Insurance Co of N A....10	29¼	27¾	29¼	528	27½ Mar	37¾ Jan
Warrants	------	6⅛	8	3,563	6⅛ Mar	11 Feb
J G Brill Co....100	44	44	46	40	42 Mar	51 Jan
Keystone Telephone....50	10½	10½	10½	200	10 Feb	13 Jan
Lake Superior Corp....100	19½	18½	20¼	6,030	15¼ Jan	22 Mar
Lanston Monotype....100	------	81½	81½	230	81½ Mar	85 Jan
Lehigh Navigation....50	64¾	64	65	289	61 Feb	65 Mar
Lehigh Valley....50	45½	45	46½	319	40¾ Feb	47¾ Mar
Minehill & S H....50	------	48	48	139	48 Mar	50 Jan
Pennsyl Salt Mfg....50	75	75	75½	88	75 Jan	76 Jan
Pennsylvania....50	43¼	42¾	43¾	2,686	40¼ Feb	43¾ Mar
Phila Co (Pitts)....50	------	37¾	37¾	10	35¾ Feb	42¾ Jan
Preferred (5%)....50	28	28	28	20	25 Jan	31 Jan
Pref (cumulative 6%)..50	34¾	34¾	35	641	31¾ Feb	36½ Jan
Phila Electric of Pa....25	25	24½	25	1,225	24¾ Feb	25⅜ Jan
Phila Rapid Transit....50	24⅜	24	24⅜	1,455	21½ Feb	28 Jan
Philadelphia Traction....50	60	60	60	15	z59 Mar	63 Jan
Reading....50	------	86¾	86¾	100	65 Feb	88¾ Mar
Tono-Belmont Devel....1	2½	2½	2¼	1,525	2 Mar	3 1-16 Jan
Tonopah Mining....1	2 3-16	2 1-16	2 3-16	915	1¾ Mar	2¾ Feb
Union Traction....50	34	34	35	361	33½ Feb	37 Jan
United Cos of N J....100	------	172½	177	18	172½ Mar	185 Jan
United Gas Impt....50	50½	49½	51	6,583	46½ Mar	57 Jan
U S Steel Corporation..100	105	100⅞	105	1,880	92¾ Feb	108¾ Jan
Preferred....100	------	113	113	50	113 Mar	114 Feb
Warwick Iron & Steel....10	------	8¾	8¾	50	8 Feb	8¾ Jan
Welsbach Co....100	------	50	50	28	50 Mar	50 Mar
West Jersey & Sea Shore.50	------	40	40	110	35 Jan	40 Feb
Westmoreland Coal....50	------	75	75	96	72 Feb	75 Jan
Bonds—						
U S Lib Loan 3½s.1932-47	------	96.80	97.48	$14,200	95.40 Feb	100.00 Jan
1st Lib Loan 4s.1932-47	------	90.10	90.20	200	90.10 Mar	90.20 Mar
2d Lib Loan 4s..1927-42	------	88.60	89.14	1,300	88.60 Mar	90.10 Feb
2d Lib Loan 4¼s 1927-42	------	89.10	89.82	16,200	89.10 Mar	91.90 Jan
3d Lib Loan 4¼s....1928	------	92.10	92.80	75,950	92.00 Mar	94.60 Jan
4th Lib Loan 4¼s.'33-38	------	89.30	89.98	95,710	89.30 Mar	92.88 Jan
Victory 4¾s....1922-23	------	97.20	97.58	84,250	97.00 Mar	99.34 Jan
Amer Gas & Elec 5s..2007	------	79	79	1,000	78 Mar	82½ Jan
do small....2007	------	79	79	500	79 Mar	82 Jan
Baldwin Locom 1st 5s.1940	------	96½	96½	6,000	95½ Mar	99⅞ Jan
Elec & Peo tr ctfs 4s..1945	62½	62½	63	7,000	61 Feb	65 Jan
do small....1945	------	63	63	1,000	63 Jan	66 Feb
Lake Superior Corp 5s 1924	------	60	60	1,000	55 Mar	63 Jan
do small....1924	------	58	58	500	58 Mar	59 Mar
Lehigh C&N cons 4½s 1954	------	86	86	1,000	86 Mar	90¼ Jan
Lehigh Valley coll 6s..1928	------	100½	100⅝	2,000	99¼ Feb	102¾ Jan
Consol 6s....1923	------	100	100½	2,000	100 Mar	100½ Mar
Gen consol 4s....2003	------	72	72½	7,000	69¼ Jan	72½ Mar
Gen consol 4½s....2003	------	79	79½	6,000	78¾ Mar	82½ Jan
Lehigh Val Coal 1st 5s 1933	------	97	97	4,000	97 Mar	99 Jan
Natl Properties 4-6s..1946	------	25	25	1,000	25 Mar	30 Jan
Penna RR gen 4½s....1965	80	80	80¼	7,000	80 Feb	83 Jan
General 5s....1968	89	89	89	4,000	88½ Mar	92½ Jan
Consol 4½s....1960	------	90½	90½	2,000	90 Feb	92 Jan
Phila Co cons & coll tr 5s'51	------	77½	77½	2,000	77½ Mar	77½ Mar
Phila Electric 1st 5s..1966	------	90¼	92	58,000	90 Jan	93 Jan
do small....1966	------	92	92	500	90½ Jan	93¼ Feb
Phila & Erie gen 5s....1920	------	99	99	7,000	99 Mar	99 Mar
Reading gen 4s....1997	78½	78⅝	79	16,000	78 Feb	81¼ Jan
Spanish-Am Iron 6s....1927	100	99½	100	2,000	99½ Mar	101½ Jan
United Rys gold tr ctf 4s '49	------	40	40	1,000	40 Mar	49 Jan
United Rys Invest 5s.1926	------	69	70	2,000	67½ Feb	76 Jan
Welsbach Co 5s....1930	------	98½	98⅝	5,500	98½ Jan	98⅝ Mar
do small....1930	98¼	98¼	98¼	900	98 Jan	98¼ Mar
West N Y & Pa gen 4s.1948	------	63½	64	5,000	62½ Feb	64 Mar

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 20 to Mar. 26, both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	------	96.64	97.24	$9,575	94.14 Mar	100.00 Jan
1st Lib Loan 4s..1932-47	------	90.14	90.34	1,800	89.84 Mar	93.04 Jan
2d Lib Loan 4s..1927-42	------	88.74	89.24	4,050	88.74 Mar	92.34 Jan
1st Lib L'n 4¼s.1932-47	------	90.44	90.98	10,800	90.44 Mar	93.80 Jan
2d Lib L'n 4¼s..1927-42	------	89.04	89.86	13,000	89.04 Mar	92.98 Jan
3d Lib Loan 4¼s....1928	------	92.14	93.02	26,900	92.04 Mar	94.96 Jan
4th Lib L'n 4¼s.1933-38	------	89.34	90.00	67,400	89.34 Mar	92.98 Jan
Victory 4¾s....1922-23	------	97.14	97.66	62,650	97.00 Feb	99.30 Jan
Am Tel & Tel coll 4s..1929	------	77¾	77½	4,000	77 Jan	81 Jan
Atl G & W I SS L 5s..1959	------	77	78	7,000	75 Feb	81 Jan
Carson Hill Gold 7s....1923	125	110	125	22,300	100 Feb	150 Jan
Chic Junc & U S Y 5s.1940	84½	83½	84½	3,000	83½ Feb	84½ Jan
4s....1940	------	67	67	2,000	67 Mar	71 Jan
Elder Steel SS 1st 7s..1922	------	99¾	99¾	5,000	99¾ Mar	99¾ Mar
1st 7s....1921	------	99⅞	99⅞	5,000	99⅞ Mar	99⅞ Mar
Gt Nor-C B & Q 4s...1921	94⅞	94⅞	94⅞	1,000	93½ Jan	95⅝ Jan
Miss River Power 5s..1951	75	75	76	8,000	69⅝ Mar	76 Jan
Swift & Co 1st 5s....1944	89¾	89¾	90	3,000	89 Feb	93¼ Jan
United Fruit 4½s....1925	------	100	100	3,000	100 Feb	100 Feb
Western Tel & Tel 5s..1932	------	81	81	1,000	79 Feb	84 Jan

Chicago Stock Exchange.—Record of transactions at Chicago March 20 to March 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Albert Pick & Co....1	------	40	41	295	40 Feb	50⅝ Jan
American Radiator pref 100	------	116	116	20	94 Mar	120 Jan
New....	82½	82	83½	527	78½ Mar	84 Mar
Rights....	2	1⅞	2	7,332	1¼ Mar	2 Mar
American Shipbuilding.100	------	111	111	20	100 Feb	120 Jan
Preferred....100	75	75	77	60	75 Feb	80¼ Jan
Armour & Co pref....100	99½	99	100¼	4,800	96½ Feb	110¾ Jan
Beaver Board....(*)	------	55	55½	265	51 Jan	58 Mar
Armour Leather....15	17½	16¾	17½	8,065	15¼ Feb	17½ Mar
Preferred....100	95	94⅝	95	505	94 Mar	95 Feb
Booth Fisheries, new...(*)	------	12	13½	460	10 Feb	13¾ Jan
Preferred....100	------	65	65	10	65 Mar	74 Jan
Briscoe common....(*)	66	64¾	68	885	62 Feb	75 Jan
Bucyrus Co pref....100	96	96	98	30	93¼ Feb	100 Mar
Bunte Bros....10	------	17	17½	170	14½ Feb	17¾ Mar
Case (J I)....(*)	19¼	18½	22	8,850	15 Feb	22 Mar
1st preferred....100	------	90¾	91	40	90 Mar	97⅝ Jan
2d preferred....100	------	75½	79½	1,265	73 Feb	98⅝ Feb
Chicago City Ry....100	------	50	50	13	50 Mar	50 Mar
Chic C&C Ry pt sh com(*)	------	1¼	1½	25	⅝ Jan	1½ Mar
Preferred....(*)	------	9	10	550	6 Jan	10½ Feb
Chicago Pneum Tool...100	------	102	109	1,270	80 Feb	109 Mar
Chic Rys Part ctf series 3..	1¼	1¼	1¼	500	½ Mar	1¼ Mar
Part ctf series 4....	------	⅝	⅝	75	⅜ Mar	⅜ Mar
Commonwealth Edison.100	107	106½	107	340	106¼ Feb	108 Jan
Continental Motors....10	11⅝	11⅝	11½	3,920	11¼ Mar	13¼ Feb
Cudahy Pack Co com..100	98½	98½	100	525	96½ Mar	101 Feb
Decker (Alf) & Cohn Inc(*)	------	35	35	42	35 Feb	41 Jan
Preferred....100	94	93½	94½	240	93½ Mar	96 Jan
Deere & Co pref....100	101	100	101	100	97¾ Feb	102 Feb
Diamond Match....100	120	119¾	124	280	116 Mar	125½ Mar
Edmunds Jones....(*)	------	31½	31½	50	30 Feb	31½ Mar
Elder....(*)	33½	32⅞	33¼	550	28½ Feb	33¼ Jan
Great Lakes D & D....100	------	86	89	110	84½ Feb	92 Jan
Hartman Corporation.100	------	89½	91	240	87 Feb	105 Jan
Hart,Schaff&Marx,com 100	90	90	90	10	85 Feb	96 Jan
Hupp Motor....10	17½	16½	18¼	5,390	13 Feb	18⅝ Jan
Preferred....10	------	101½	101½	40	101½ Mar	104 Jan
Illinois Brick....100	88	86	89	355	78 Feb	89 Mar
Kan City L & P 2d pf ctf(*)	------	79	79	20	79 Mar	79 Mar
Libby, McNeill & Libby.10	30½	26½	31	24,300	22¾ Feb	31 Mar
Lindsay Light....10	------	6¾	6¾	300	6½ Feb	7½ Jan
Mid West Util pref....100	------	38½	40	180	36 Feb	45¼ Jan
Mitchell Motor Co....(*)	------	38½	43½	820	36 Mar	43½ Mar
Nat Carbon, pref (new)100	------	115	116	50	115 Mar	118 Jan
National Leather....10	14	13⅝	14	4,550	13 Feb	15½ Jan
Orpheum Circuit, Inc....1	30½	30	30¾	1,850	28½ Feb	34 Jan
Pub Serv of N Ill pref..100	------	90	90	27	88 Jan	90 Mar
Quaker Oats Co....100	------	270	310	67	249 Feb	310 Mar
Preferred....100	------	94½	95½	366	94 Mar	98¾ Jan
Reo Motor....10	26¾	26⅝	27¾	1,320	22½ Feb	28½ Mar
Root & Van Dervoort..(*)	49¾	49⅝	49⅝	100	46 Feb	52 Jan
Sears, Roebuck com...100	229	228½	235	940	213 Feb	235 Mar
Shaw (W W) common..(*)	87	75	89	13,700	61 Feb	89 Mar
Standard Gas & Electric.50	------	19½	20	810	17¾ Feb	26½ Jan
Preferred....50	------	41	41	25	38 Feb	42½ Feb
Stewart Mfg Co....(*)	48½	46	50	620	40 Jan	50 Mar
Stewart-Warner Sp com100	47	42⅝	49	42,500	37 Feb	49 Feb
Swift & Co....100	122½	120	123½	2,060	116 Feb	128 Jan
Swift International....15	44¾	41½	45¾	5,530	37½ Feb	55 Jan
Temtor Prod C&F "A"..(*)	45	41	43	475	41 Feb	47 Jan
Thompson (J R) com...25	48¾	48⅞	50½	335	43½ Feb	52½ Mar
Union Carbide & Carbon 10	73	70¼	74	5,800	61¾ Feb	74¾ Jan
Union Iron Works....100	70⅝	65½	70½	9,800	60¾ Feb	70½ Mar
United Paper Bd com..100	------	25	26¾	900	20 Feb	26¾ Mar
Preferred....100	------	70	70	94	70 Mar	70 Mar
Wahl Co....(*)	40½	40½	43	1,735	36⅝ Mar	45 Jan
Ward, Montg, & Co pf.100	------	106	106½	55	103 Feb	116 Jan
When issued....20	39¾	36	40	25,900	32½ Feb	40 Mar
Western Knitting Mills.(*)	------	20½	21¼	1,620	18 Feb	23¾ Jan
Western Stone....100	------	4½	4½	100	4 Jan	12½ Jan
Wrigley Jr, common....25	80	79¼	81	395	75 Feb	81 Mar
Bonds—						
Chicago City Ry 5s...1927	70	70	70	1,000	70 Feb	72½ Feb
Chicago Railways 5s..1927	------	70	70	10,000	66¼ Mar	70 Mar
4s, Series "B"....1927	------	35	35	3,000	34 Feb	35 Mar
Commonw Edison 5s..1943	86½	86½	86½	3,000	86½ Feb	87 Feb
Peo G,L&C ref g 5s ..1937	------	63	65	2,000	63 Mar	65 Mar
South Side Elev 4½s..1924	------	66¼	66¼	8,000	66¼ Mar	66¼ Mar
Swift & Co 1st s f g 5s.1944	------	89¾	90	1,000	89¾ Feb	92¼ Jan

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore March 20 to March 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co....100	------	82¾	82¾	65	80 Feb	90 Jan
2d preferred....100	------	72	72	5	70 Feb	76 Jan
Balt Electric pref....	------	37½	37½	24	36 Mar	40 Jan
Baltimore Tube....100	50	50	50	60	50 Mar	61 Jan
Celestine Oil v t....	2.10	2	2.25	7,025	1.95 Mar	3.40 Jan
Cent Teresa Sugar....10	------	7	7¼	600	6½ Feb	9⅝ Jan
Preferred....10	------	9¼	9¼	300	8⅝ Feb	11 Jan
Chalmers Oil & G pref...5	------	3¼	3½	401	3 Mar	3½ Mar
Comml Credit pref B...25	------	23½	23½	10	22½ Feb	25 Jan
Consol Gas E L & Pow.100	99	99	100	372	95¼ Feb	103¾ Jan
Consolidation Coal....100	------	82¼	83	273	77 Feb	83 Jan
Cosden & Co....5	8⅞	8⅞	9¼	1,214	7½ Feb	10¼ Jan
Preferred....5	4¼	4½	4¼	1,616	4 Feb	4⅝ Jan
Davison Chemical..no par	38¾	38⅝	39½	2,643	32½ Feb	39½ Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Elkhorn Coal Corp......50	------	23¾	23¾	20	20¼	Feb	26¾	Jan
Preferred..............50	------	42	44	450	32	Mar	44	Mar
Houston Oil pref tr ctfs.100	85	85	88½	180	76	Feb	93¼	Jan
Indiahoma Refining........	9¾	9	10¼	7,359	7½	Feb	10¼	Mar
Kentucky Oil.............5	5½	4¼	5⅛	1,260	3½	Feb	5⅛	Mar
Preferred................	4	3½	4	250	3½	Mar	4	Mar
Mfrs Finance Corp.....100	------	45	45	12	45	Mar	45	Mar
Mer & Miners Trans VT100	------	58¼	60	10	47½	Feb	61	Mar
Mt V-Wood Mills v t r.100	55	53½	55	109	50	Feb	70	Jan
Preferred v t r.......100	------	89½	89½	10	89½	Mar	95	Jan
Pennsyl Wat & Power..100	83	83	84	720	74	Feb	84½	Mar
United Ry & Elec.......50	11	11	11¼	225	11	Feb	15	Jan
Wayland Oil & Gas.......5	------	5	5	50	3¼	Feb	5	Mar
Bonds—								
Alabama Cons C&I 5s.1933	86	86	86	$6,000	86	Mar	88	Jan
Chicago Ry 1st 5s.....1927	------	67	67	5,000	66½	Jan	70	Jan
City & Suburban 1st 5s '22	------	95	95	1,000	95	Mar	95¾	Jan
Consolidated Gas 5s...1939	------	91¼	92	2,000	91½	Mar	96	Jan
General 4½s..........1954	83	82	83	4,000	82	Mar	83	Feb
Consol G,EL&P 4½s.1935	------	78	78½	9,000	77¼	Jan	81	Jan
5 per cent notes........	------	95	95	10,000	93¾	Feb	95	Jan
7 per cent notes........	98½	98½	98½	10,000	98½	Feb	100½	Jan
Consol Coal ref 5s.....1950	------	77	77½	10,000	74½	Mar	79	Jan
Convertible 6s.......1923	98	98	98	1,000	96	Jan	98	Feb
Cosden & Co ser A 6s.1932	94	94	94	1,000	87½	Feb	98	Jan
Series B 6s..........1932	93½	93½	95	18,000	88	Feb	98	Jan
Elkhorn Coal Corp 6s.1925	------	95	95	1,000	93¼	Feb	95¾	Jan
Lake Roland El gu 5s.1942	------	94	94	2,000	94	Mar	94	Mar
Monon V Trac 5s......1942	------	62½	62½	1,500	62½	Mar	62½	Mar
7s.........................	------	95½	95½	2,000	95	Mar	96½	Jan
United Ry & E 4s.....1949	------	62	62	12,000	60½	Mar	69	Jan
Income 4s...........1949	44	43¼	44	15,000	42	Mar	48¼	Jan
Funding 5s..........1936	57½	57½	57½	2,000	56	Mar	62½	Jan
Wil & Weldon 5s.....1965	------	94½	94½	1,000	94	Feb	98	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 20 to Mar. 26, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares.

Week ending March 26. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal.r.............1	2½	2¼	2½	29,700	1¾	Jan	2½	Mar
Aetna Explosives.r(no par)	9¾	9½	9¾	19,200	7	Mar	9¾	Jan
Air Reduction....(no par)	45	45	45	100	44	Feb	49	Jan
Allied Packers.....(no par)	27	26	27½	300	20½	Feb	36	Jan
Aluminum Mfrs.r.(no par)	------	29	29	100	20	Feb	40	Jan
Amalg Leather com(no par)	------	6¾	6¾	600	6¾	Mar	6¾	Mar
Am Candy Co,com(no par).	9¾	9¼	9¾	1,800	8	Feb	11½	Feb
Amer Hawaiian S S.r....10	------	74	75	2,600	71	Feb	76½	Mar
Amer Radiator w i........	------	82	83	500	75	Mar	83	Mar
Amer Safety Razor......25	10½	10	10½	5,500	9½	Mar	17¾	Jan
Armour Leather com.r..15	------	16¾	17	2,200	15	Feb	18	Feb
Beaver Board Cos pf r(†)	------	54	57	200	54	Mar	57	Mar
BriscoMotorCorpcom.r(†)	63	63	68	500	63	Mar	68	Mar
Brit-Amer Chem Corp.r 10	------	8	8	2,200	7½	Feb	9½	Jan
Brit Amer Tob ord......£1	19½	19¼	19½	300	z18	Jan	28	Jan
Ordinary bearer.......£1	19¾	19¼	20¾	2,400	z17½	Jan	28¾	Jan
Bucyrus Co.r...........100	------	29	30	3,000	22	Mar	30	Jan
Butler Bros.r.............	------	51½	54	1,200	51	Mar	53	Mar
Car Ltg & Power.r......25	2½	2½	2⅝	300	2½	Feb	3¼	Jan
Case (J I) Plow Wks.r.(†)	------	19	23	6,600	17	Mar	23	Mar
Central Teresa Sug com.10	------	6¾	7	800	4½	Feb	9¾	Jan
Cities Serv Bankers shrs(†)	40	39½	40¾	13,700	37¾	Feb	44½	Jan
Cleve Auto Co. new....(†)	------	72	91	10,200	55	Feb	91	Mar
Colombian Em'ld Synd new	------	9¾	10½	3,800	8¼	Feb	25	Jan
Cuban-Amer Sugar w i....	46	46	47½	1,600	39	Mar	47¼	Mar
Davies (Wm) Co, Inc.r.(†)	42½	42½	42¾	1,200	39	Feb	50	Jan
Farrell(Wm)&Son com r (†)	48½	38	48¾	9,400	35	Feb	48¾	Mar
Firestone Tire&Rub com 10	------	170	170	100	170	Mar	170	Mar
Gen Asphalt, com.r....100	101½	91¼	107½	48,000	76	Feb	130	Jan
Goldwyn Picture.r.(no par)	24	22	24	6,400	21	Mar	34	Jan
Goody'r Tire&Rub com 100	------	410	410	100	410	Mar	410	Mar
Grape Ola Prod Corp com 1	1⅝	1½	1⅝	17,300	1	Jan	1⅝	Mar
Preferred..................1	2¾	2½	2¾	7,200	1	Jan	2¾	Mar
Hercules Paper.r..(no par)	28¾	14½	28¾	49,600	14½	Mar	28¾	Mar
Heyden Chem.r..(no par)	6¾	4½	6¾	29,500	4	Mar	6¾	Mar
Hocking Val Products..100	------	17¼	17¼	100	13	Feb	17¾	Mar
Hydraulic Steel, com.r.(†)	36	33	36	1,500	30½	Feb	43	Jan
Preferred.r............100	94	94	98	300	97	Mar	101	Jan
Indian Packing Corp.r.(†)	------	15	16	3,400	12¾	Feb	20	Jan
Intercontinental Rubb.100	13	12	13	2,250	10	Feb	17	Jan
Kay County Gas.r.........1	1⅞	1⅞	2	3,300	1⅝	Feb	2¼	Jan
Keystone Solether.r....10	------	13	13½	2,150	13	Feb	14¾	Feb
Kirby Lumber com.r..100	------	31	32½	700	21	Mar	32½	Mar
Libby,McNeil&Libby r 10	30	26	30	3,200	19	Jan	30	Jan
Lima Locom com.r.....100	88	86	88	500	72	Feb	92	Mar
Lincoln Mot Co cl A.r..50	49½	49	50	1,600	45	Mar	53	Jan
Locomobile Co new wi.r.(†)	20½	20¼	21	700	19	Mar	25	Jan
Malbohm Motors.r.....10	8½	8½	8¾	400	8	Mar	11½	Mar
Marconi Wirel.Tel.ofAmer5	------	5⅜	5⅝	11,000	4⅝	Feb	6⅝	Jan
Mercer Motors.r..(no par)	21	21	21	600	17	Mar	39	Jan
Montg Ward & Co, com (†)	------	38	40	8,500	32	Feb	41	Jan
Nat Fireproofing pref.r.50	15¾	15	16	1,100	13¾	Mar	16½	Jan
Nat Ice & Coal.r.......100	42½	41	45½	2,800	41	Mar	46	Mar
N Y Shipbldg....(no par)	------	40	42	400	37	Mar	50	Jan
Niles-Bement-Pond........	113	110	115	400	110	Mar	115	Mar
Nor Am Pulp & Paper.(†)	5¾	5¼	5½	4,400	4¾	Feb	6¼	Jan
Orpheum Circuit com.r...1	------	30¼	30¾	1,600	28¾	Feb	37	Jan
Patchogue-Plym Mills.(†)	41½	40½	41½	400	39	Feb	42	Feb
Peerless Truck & Motor.r .	------	44	45	400	43	Mar	45	Mar
Perfection T & R r.......10	3⅝	3⅝	4	6,020	2¼	Feb	5¾	Jan
Phillips-Jones Corp com(†)	------	59	65	400	58	Mar	68	Jan
Preferred.r............100	------	89¼	90	300	89	Mar	95	Jan
Pressman Tire & Rub r..10	5¼	4	5½	14,800	1½	Jan	5½	Mar
Pyrene Mfg..............10	------	12	12½	230	12	Mar	13	Mar
Radio Corp of Am w i.r(†)	------	2½	2⅝	2,300	2	Jan	3	Jan
Preferred.r...............5	------	2⅝	2⅞	2,000	2¼	Feb	4½	Jan
Ranier Motor.r...(no par)	44	42	44	4,700	30	Feb	44	Mar
Reis (Root) & Co com r (†)	18	17½	18	200	18	Mar	28	Jan
Preferred.r..............	84	83½	84	200	83½	Mar	84	Mar
Republic Rubber r (no par)	------	4	4¼	600	3⅝	Feb	6	Jan
Rockaway Roll Mills.r.(†)	9	6	9	800	6	Mar	9	Jan
Root & Van Dervoort r 100	50	48	51	600	45	Mar	54¼	Jan
Savold Tire Corp.........25	------	5	7	600	5	Mar	7	Mar
Spicer Mfg pref.r......100	------	115	115	100	110	Jan	115	Mar
Stand Gas & Elec, com.r.50	19	19	19¾	400	17½	Mar	26½	Jan
Preferred.r..............50	------	39½	40	400	37¾	Mar	41¾	Jan
Stanwood Rubber Co—See	Note below							
Submarine Boat v t c..(†)	15¾	15	16½	15,500	12½	Feb	19	Mar
Sweets Co of Amer.r...10	------	4½	5¾	3,000	4¼	Mar	6¾	Jan
Swift International.r....15	------	43	46	2,400	38½	Feb	59	Jan
Temtor Corn&Fruit pf A(†)	------	40½	41	800	35	Feb	48½	Jan
Thinket Pack.............	14½	14¼	15	1,600	14½	Mar	15	Mar
Times Square Auto Supp..	28	28	30	300	28	Mar	32	Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tobacco Prod Exports..(†)	------	19½	22	4,000	15	Mar	32	Jan
Todd Shipyards Corp.r.(†)	------	173	180	410	151	Feb	200	Jan
Triangle Film Corp v t c..5	⅜	⅜	⅜	27,100	⅜	Jan	⅜	Jan
United Motors.r.(no par)	64	60¾	64	1,100	59	Jan	64	Mar
UnitdPictureProdCorp.r(†)	15	13	16½	9,400	9½	Feb	18¾	Jan
United Profit Sharing..25c	2¼	2	2¼	16,100	1⅞	Feb	3⅛	Jan
Un Retail St's Candy.r.(†)	15	14	15	30,900	13	Feb	19	Jan
United Zinc.r..............5	------	2¼	2¼	400	2¼	Mar	2¼	Mar
U S Distributing com....50	------	53	55	400	47	Jan	55	Feb
U S HighSpeedSteel&Tool†	31¼	30	31¼	2,700	27	Jan	40¼	Feb
U S Steamship...........10	3	2¾	3⅛	62,800	2½	Feb	4⅛	Jan
U S Transport.r..........10	10½	10¼	10½	3,000	10	Feb	12¼	Jan
V Vivadou, Inc.r.(no par)	------	19½	23	7,000	16½	Feb	24½	Jan
Warren Bros.r...........100	------	60	60	100	54	Mar	70	Jan
Wayne Coal.................5	3⅝	3½	3⅝	1,200	3⅛	Feb	5¼	Jan
White Rock Wat com r 100	------	6	6	100	6	Feb	7	Jan
Willys Corp.com.r.(no par)	22¾	18¾	24	1,800	18¾	Mar	26½	Jan
First preferred.r......100	------	95	95½	1,300	94	Mar	100	Jan
Second preferred.r..100	73½	72¾	74½	1,600	72	Mar	85	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.r.......£1	26½	26	27½	5,200	24½	Feb	31	Jan
N Y Transit.r...........100	185	185	185	10	------		------	
Ohio Oil.r.................25	------	363	375	150	318	Feb	388	Jan
South Penn Oil.r.......100	320	320	325	20	290	Feb	355	Mar
Standard Oil (Calif).r.100	------	354	355	35	305	Feb	355	Mar
I Standard Oil of N J.r..100	------	842	895	727	655	Feb	905	Mar
Standard Oil of N Y.r..100	------	440	470	345	377	Feb	480	Mar
Swan & Finch............100	100	100	100	10	100	Mar	100	Mar
Vacuum Oil.r.............100	420	420	443	60	375	Mar	448	Mar
Other Oil Stocks								
Allen Oil.r..................1	2⅝	2⅜	3	11,800	1¾	Jan	3⅛	Mar
Allied Oil.r.................1	½	7-16	½	37,000	⅜	Mar	15-16	Jan
Alto Gasoline & Oil........5	------	1	1⅛	1,000	1	Feb	3	Jan
Amalgamated Royalty.r.1	39c	37c	42c	24,400	31c	Mar	1⅛	Jan
Anna Bell.....................1	73c	65c	74c	32,600	60c	Mar	85c	Mar
Arkansas Nat Gas new wi 10	31	30½	32¾	1,700	21	Feb	45	Jan
Bigheart Prod & Ref.....10	11½	11½	11½	600	11½	Mar	11½	Mar
Boone Oil.r..................5	5⅜	4⅜	5⅜	93,700	3	Feb	7⅜	Jan
Boston-Mex Petrol.r.......1	2¼	2¼	2¼	2,000	2	Feb	3⅛	Jan
Boston-Wyoming Oil.r....1	1 1-16	1	1⅛	48,000	1	Jan	1⅛	Mar
Brazos Oil Corp.r.(no par)	------	16	16½	200	15	Mar	24	Jan
Burknett Van Cleav Oil..5	1⅜	1⅛	1⅛	1,500	⅞	Mar	3	Jan
Carib Syndicate r new w i.	31	29½	32½	4,900	25	Feb	53	Jan
Circle Oil.r...................5	3⅞	3⅜	4	1,700	3⅛	Feb	5⅜	Jan
Cosden & Co., com.r.......5	8⅝	8⅛	9⅛	4,700	7½	Feb	10⅛	Jan
Dominion Oil.r.............10	14⅜	13½	16¾	78,000	11⅞	Feb	39½	Jan
Duquesne Oil.r...............5	6⅛	6⅛	7	3,200	4⅛	Feb	10	Jan
Elk Basin Petrol.r..........5	9⅝	9⅛	10⅛	10,200	7¾	Mar	11¾	Mar
Engineers Petrol Co.r.....1	1⅜	1¼	1½	10,800	1⅜	Jan	1⅞	Feb
Esmeralda Oil & Gas.r....1	⅜	⅜	7-16	29,500	¼	Jan	5-16	Mar
Federal Oil.....................5	3⅛	3⅛	3⅜	20,800	3	Feb	4⅛	Jan
Fensland Oil........(no par)	------	7⅛	7⅛	400	5	Feb	7⅛	Mar
Gilliland Oil com.r.(nopar)	------	42½	45	1,700	32½	Feb	60½	Jan
Preferred.r..................100	------	95¾	97	500	84½	Feb	120	Jan
Glenrock Oil.r...............10	3⅝	3⅜	3⅝	7,900	3	Feb	3⅞	Jan
Guffey-Gillespie Oil.r.(†)	32	31	33½	1,900	26½	Feb	39¼	Jan
Gum Cove Oil new.r........	------	2⅜	2⅜	200	1⅜	Jan	3	Feb
Homes Oil & Ref.r.........10	------	1⅜	2⅜	5,000	1⅜	Mar	9	Jan
Houston Oil com.r........100	------	112	119	2,000	90¼	Feb	151	Jan
Hudson Oil.r....................1	⅜	7-16	11-16	23,700	7-16	Mar	1¼	Jan
Internat Petrol.r............£1	43⅜	40	43¾	11,300	z37	Mar	77	Jan
Invincible Oil.r.............50	40	38½	41	31,000	27	Feb	45	Jan
Island Oil & Transp.......10	5	4⅜	5	12,000	4½	Mar	6¾	Jan
King Petroleum Corp.r....1	3	2⅞	3⅛	7,500	2	Feb	3⅛	Feb
Lance Creek Royalties.r.1	32c	30c	43c	15,000	30c	Mar	65c	Feb
Livingston Oil Corp.r......1	------	1	1⅛	5,400	1	Mar	2¼	Jan
Lone Star Gas.r............25	33	33	36	2,700	31	Feb	38	Feb
Magna Oil & Refining......1	4½	4	4½	3,400	4	Mar	9	Jan
Manhattan Oil.r.(no par)	15	10	23	5,200	10	Mar	41	Jan
Maracaibo Oil Explor.r.(†)	------	18½	20	700	16	Feb	27	Jan
McKenzie Oil....................	6⅛	6⅛	6⅛	2,300	6⅛	Mar	6⅛	Mar
Merritt Oil Corp............10	20	19¾	21⅜	5,800	17	Feb	22¾	Jan
Metex Petrol Corp.r........5	4⅝	4⅜	5	14,200	4⅛	Feb	5	Mar
Metropolitan Petroleum.25	3	2⅜	3⅛	5,400	2⅜	Jan	4⅜	Jan
Mexican Panuco Oil........10	15½	11	16	4,900	9	Feb	21	Jan
Mexico Oil Corp.............10	------	1⅜	1⅜	1,500	1⅛	Mar	4⅜	Jan
Midwest Refining .r........50	------	166	176	5,800	141	Feb	180	Jan
Midwest-Texas Oil.r........1	¾	3-16	¾	2,800	⅛	Mar	⅜	Jan
Morton Petrol of Me.r.......1	------	2¾	3⅛	3,000	2⅜	Feb	3⅛	Feb
North American Oil.r......5	4⅛	4	4⅛	5,700	3	Feb	5⅛	Jan
Ohio Ranger.r.................	------	⅜	⅜	4,500	⅜	Mar	1½	Jan
Oklahoma Nat Gas.r........	40	40	42½	3,100	38	Mar	42½	Mar
Omar Oil & Gas new.......10	5½	4½	6¼	3,100	4½	Mar	7¾	Jan
Panhandle Pr&Ref com r(†)	17½	17½	19	1,000	17½	Mar	26	Jan
Preferred.r..................100	80½	80½	81	400	80	Feb	90	Jan
Pennok Oil.r..................10	7	7	7⅛	1,100	6	Feb	9½	Jan
Pennsylvania Gasoline......1	------	30c	30c	1,000	30c	Jan	42c	Jan
Phillips Petrol. com.r.(†)	37	37	40	7,200	z32	Feb	59⅞	Jan
Producers & Ref.r...........10	8⅜	8⅜	9⅛	8,400	7⅛	Feb	10⅛	Jan
Red Rock Oil & Gas...........	1	⅜	1	5,100	⅛	Mar	1⅛	Jan
Rickard Texas Co.r...........5	------	1⅛	1⅛	1,300	1⅛	Feb	3	Jan
Ryan Petroleum.r.............1	4	3⅜	4⅜	69,000	2⅜	Mar	4⅞	Jan
Salt Creek Cons Oil..........	------	20¾	21	600	20¾	Mar	23	Jan
Salt Creek Producers.r..25	49¾	48½	52½	5,300	44	Feb	56	Feb
Sapulpa Refining...............5	5⅜	5⅛	5⅜	2,000	5⅛	Feb	7¼	Jan
Savoy Oil..........................5	------	6	6⅛	1,300	6	Feb	6½	Mar
Sequoyah Oil & Ref...........1	7-16	⅜	½	13,700	5-16	Jan	⅝	Jan
Simms Petroleum r(no par)	34⅛	33⅜	36	20,100	33	Feb	73⅛	Jan
Skelly Oil Co.r.................10	11	10¾	11⅜	8,250	9	Feb	13⅛	Jan
South States Cons Corp r 1	1⅛	1 1-16	1⅛	2,800	1	Jan	1⅛	Jan
Spencer Petrol Corp.......10	20½	20	22⅛	5,900	17⅛	Jan	22⅛	Mar
Stanton Oil.r....................1	------	⅜	⅜	2,200	7-16	Jan	⅞	Jan
Steiner Oil Corp.r.(no par)	5⅛	5	5⅛	200	3	Feb	15⅛	Jan
Superior Oil Corp.(no par)	------	17¾	19	4,300	11¾	Feb	20	Mar
Texas Chief Oil.r...........10	------	20	22¾	1,000	19	Mar	47½	Jan
Texas Company, new.......25	53⅜	51¾	56⅜	53,900	43⅜	Feb	59⅞	Jan
Texas Pac Coal & Oil.r.10	111	101	115	6,200	80	Feb	115	Mar
Texas-Ranger Prod & R....	1⅛	1	1⅛	6,300	1	Feb	1⅛	Jan
Tex-Ken Oil Corp.r...........5	3⅜	3⅜	4	1,600	2	Feb	4	Mar
Texon Oil & Land.r...........1	⅜	⅜	15-16	48,200	⅜	Jan	1⅛	Jan
Taraman Oil.r...................1	------	⅜	⅜	1,200	⅜	Mar	3⅜	Jan
Trinity Oil Corp.r.............	------	⅜	⅜	2,000	⅜	Feb	1	Jan
Tropical Oil.r...................25	20½	20	21⅜	4,900	15	Feb	23⅛	Jan
United Tex Petrol.r...........	------	1	1⅛	40,100	⅜	Mar	1⅛	Jan
Valverd Oil Prop.r........(†)	------	9	9⅜	2,400	8	Mar	9⅜	Mar
Victoria Oil.r...................10	1⅜	1⅛	2⅛	17,800	1⅛	Jan	*2⅛	Jan
Vulcan Oil.r......................5	6½	6½	7⅛	5,200	6⅛	Jan	9⅛	Jan
Whelan Oil.r.....................	------	1	1	2,200	⅛	Jan	1	Jan
White Eagle Oil & Ref.r(†)	------	21	22	300	19	Feb	24	Jan
White Oil Corp.r.(no par)	32⅜	28⅛	33	38,000	26	Feb	*50	Jan
Woodburn Oil Corp.r.(†)	6	6	7	2,400	6	Feb	8⅛	Jan
Mining Stocks—								
Alaska-Brit Col Metals..1	1⅛	1 5-16	1⅛	70,500	⅜	Feb	1⅛	Mar
America Mines.r...............1	1⅛	1⅜	1⅛	2,600	1	Jan	1 3-16	Mar
Arizona Silver.r................1	⅜	⅛	⅜	7,600	⅛	Mar	6⅛	Jan
Atlanta Mines.r.................1	3c	3c	3⅛c	18,600	1⅜c	Jan	4c	Mar
Belcher-Divide.r.............10c	11c	9⅛c	12c	18,600	9c	Mar	38c	Jan
Belcher Extension...........10c	14c	11c	15c	25,400	9c	Mar	49c	Jan
Big Ledge Copper Co........5	⅜	5-16	7-16	23,600	5-16	Mar	9-16	Jan
Booth.r..............................1	6c	6c	6c	15,100	4½c	Jan	7c	Jan
Boston & Montana Dev....5	68c	68c	75c	41,400	60c	Mar	75c	Mar
Butte & N Y Copper.r.......1	------	⅜	⅜	1,100	⅜	Feb	⅜	Jan
Caledonia Mining..............1	34c	33c	36c	19,350	30c	Mar	42c	Jan
Calumet & Jerome Cop.r.1	3-16	3-16	3-16	15,200	3-16	Jan	3-16	Jan
Canada Copper Co, Ltd...5	1 5-16	1⅛	1⅛	5,200	1⅛	Jan	1⅛	Jan
Candalaria Silver.r............1	⅜	⅜	⅜	24,300	⅜	Mar	1 1-16	Jan

Mining (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Carson Hill Gold r 1	27	23	28	2,800	20	Feb	40	Jan
Cash Boy Consol 1	10¼c	8c	12c	40,900	6c	Jan	12c	Mar
Cons Arizona Smelt 5		⅜	¼	1,700	⅛	Feb	⅜	Jan
Consol Copper Mines 5	4¾	4½	5¼	21,800	4	Mar	5⅝	Jan
Consol Virginia Silver r 5	3½	3½	4	1,350	3¼	Mar	10	Jan
Cortez Silver r 1	56	53	56	55,100	52	Mar	56	Mar
De Beers Cons Mines, Ltd	40	40	41½	6,000	37½	Feb	48	Jan
Divide Extension	¾	11-16	⅞	57,800	7-16	Mar	1 15-16	Jan
Dolores Esperanza 5	2⅜	2¼	2¾	7,150	2¼	Feb	2¾	Mar
El Salvador Silver Min r 1	3	2¾	3	12,000	2	Mar	3⅜	Jan
Emma Silver	12	11	15	38,700	11	Mar	16	Mar
Eureka Croesus Min r 1	1 9-16	1⅜	1⅝	34,000	1 1-16	Feb	1⅝	Jan
Eureka Holly r	1⅛	1	1 3-16	47,800	9-16	Feb	1¼	Mar
Forty-nine Mining r 1	1¼	1	1⅛	10,700	1	Jan	2⅜	Jan
Gadsden r 5		1	1⅛	600	1	Mar	3	Jan
Golden Gate Explor'n r 5	1	¾	1	3,500	¾	Mar	2¼	Jan
Goldfield Consol'd 10	13c	11c	13c	20,200	10c	Feb	15c	Jan
Goldfield Devel r 10c	6c	6c	7c	28,700	6c	Mar	15c	Feb
Goldfield Merger r 1	3c	2½c	3½c	18,500	2c	Jan	4c	Jan
Gold Zone Divide r 1	28c	25c	30c	49,000	22c	Mar	40c	Jan
Great Bend r 1	3c	1½c	4½c	9,400	1¼c	Mar	4½c	Mar
Hecla Mining 25c	4½	4¾	4 9-16	5,335	3 15-16	Jan	4¾	Mar
Honduras Amer Synd r (†)		18	19	1,100	17½	Feb	20	Feb
Howe Sound Co 1		3¾	4	800	3¾	Mar	4½	Feb
Iron Blossom r 10c	7-16	⅜	7-16	2,120	⅜	Feb	7-16	Feb
Jim Butler r 1	24c	22c	24c	13,900	20c	Mar	27c	Jan
Jumbo Extension 1	10c	9c	11c	14,700	6c	Jan	12c	Mar
Kerr Lake 5		4½	5⅛	2,900	4	Feb	4¾	Jan
Kewanus r 1	4c	3½c	4c	16,600	1½c	Jan	4c	Jan
Knox Divide r 10c	11c	9¼c	12c	15,600	6c	Mar	15c	Jan
La Rose Mines, Ltd 5		⅜	⅜	300	5-16	Mar	⅜	Jan
Louisiana Consol 1	⅜	¼	⅜	32,500	¼	Jan	⅜	Jan
MacNamara Crescent r 1		3-16	3-16	2,000	⅛	Jan	¼	Feb
MacNamara Mining r 1	9-16	½	11-16	50,500	½	Feb	97c	Jan
Marsh Mining r 1	18c	16c	18c	17,400	15c	Mar	32c	Jan
Mason Valley 5		2¾	3	1,250	2¼	Feb	3¼	Jan
Motherlode, new r 1	5¼c	5c	5¼c	5,000	4¾c	Mar	6c	Jan
Murray-Mog M Ltd 1	76c	76c	77c	2,500	74c	Jan	78c	Jan
Nipissing Mines 5	10¼	10	11¼	4,800	9½	Feb	12¾	Jan
Nixon Nevada 1		15c	15c	1,000	12c	Feb	23c	Jan
Ophir Silver Mines r 1		⅜	15-16	2,350	¾	Mar	1⅛	Feb
Prince Cons 2	11-16	⅝	13-16	7,800	⅝	Mar	1 3-16	Jan
Rand Mines, Ltd, w i		37	37	100	37	Mar	42	Jan
Ray Hercules 5		1	1	1,000	1	Mar	2½	Jan
Red Warrior r 1		¼	7-16	33,000	¼	Feb	7-16	Feb
Rex Consolidated Min 1	9c	8c	9c	12,000	7c	Jan	12c	Jan
Roper Group Mining 1	⅜	1-16	3-16	44,000	1-16	Mar	¼	Jan
Silver Dollar Min r 1	¾	⅝	¾	4,000	⅜	Jan	¾	Feb
Silver King of Arizona 1	9-16	½	9-16	13,200	7-16	Feb	15-16	Jan
Silver King Divide r 1	7c	5c	7c	16,600	4c	Feb	14c	Jan
Silver Pick Cons'd r 1	19¼c	14c	21c	56,100	2c	Jan	30c	Mar
Standard Silver-Lead 1	5-16	5-16	5-16	5,500	3-16	Jan	⅜	Jan
Success Mining 1	7c	6c	7c	14,700	3c	Jan	7c	Jan
Sutherland Divide r 1	4c	4c	6c	16,620	1½c	Feb	7c	Jan
Tonopah Belmont Dev r 1	2 3-16	2⅛	2¼	2,810	2	Mar	3¼	Jan
Tonopah Divide r 1	2¼	2 1-16	2⅜	29,320	1 15-16	Mar	4¼	Jan
Tonopah Extension 1	2⅜	2¼	2⅜	2,705	2 1-16	Mar	2 15-16	Jan
Tonopah Mining r 1	2⅛	2	2¼	2,640	2	Mar	3¼	Jan
United Eastern 1	3⅞	3⅞	4⅛	6,025	3½	Jan	4¼	Jan
U S Continental Mines r 1	9c	7½c	9c	13,000	7c	Mar	10c	Jan
Victory Divide r 10c	7c	7c	9c	28,500	7c	Mar	29c	Jan
Washington Gold Quartz 1	1⅛	1	1⅜	17,900	97c	Jan	1⅜	Mar
West End Consol'd 5	1⅛	1⅛	2	62,000	1 7-16	Jan	2 7-16	Jan
White Caps Extension 10c	2½c	2½c	2½c	14,700	1½c	Jan	3c	Jan
White Caps Mining 10c	16c	13c	18c	23,400	7½c	Jan	18c	Mar
Wilbert Mining 1	10c	9c	11c	14,300	5½c	Jan	12c	Mar
Bonds—								
Allied Pack conv deb6s'r'25	77½	76¼	78	115,000	75¾	Mar	89½	Jan
Amer Tel & Tel 6s r 1922		95½	95¾	17,000	94	Feb	97¼	Jan
6% notes r 1924		94¼	94¼	1,000	93¾	Mar	96½	Jan
Anglo-Amer Oil 7½s r '25	100	99½	100¼	60,000	99½	Mar	100½	Mar
Belgian Govt Ext 6s r 1925	95	94½	95¾	64,000	94¼	Mar	97	Feb
External 6s r 1921		97¾	98	2,000	97½	Mar	99¼	Jan
Beth Steel 7% notes 1922		100	100	3,000	97½	Mar	101¼	Jan
7% notes r 1923	100	100	100	3,000	99¼	Mar	101¼	Jan
C C C & St L Ry 6s r 1929		88	89	21,000	84½	Feb	89	Jan
General Elec 6s r 1940		99¼	99¾	90,000	94	Feb	100	Mar
Kennecott Cop 7s r 1930	95¾	95	96	18,000	95	Feb	98¼	Jan
Ligg & Myers Tob 6s r '21	98¾	98¾	98¾	1,000	98¼	Mar	99½	Jan
Russian Govt 6½s r 1919		27	31	56,000	23½	Jan	39	Feb
5½s r 1921		28	29	1,000	23	Jan	38	Feb
Swedish Govt 6s June 15'39	90	90	91	27,000	90	Mar	97	Jan
Switzerland Govt 5½s 1929		86½	87	13,000	86½	Feb	93	Jan
Texas Co 7% notes r 1923	98¾	98½	99¼	395,000	98½	Mar	99¾	Mar
Western Elec conv 7s r '25	98½	98	98¾	95,000	98	Mar	98¾	Mar

* Odd lots. † No par value. l Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.
Note.—There were no sales of Stanwood as reported last week.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	605	----	Imp & Trad	560	575	*New York*		
Amer Exch	300	315	Irving (trust certificates)	390	395	Bankers Trust	378	388
Atlantic	215	----	Liberty	400	410	Central Union	405	410
Battery Park	205	215	Lincoln	280	290	Columbia	345	355
Bowery*	425	----	Manhattan *	260	265	Commercial	150	160
Broadway Cen	145	155	Mech & Met	400	420	Empire	300	----
Bronx Boro*	105	125	Merchants	235	243	Equitable Tr	360	368
Bronx Nat	150	160	Mutual*	490	----	Farm L & Tr	430	440
Bryant Park*	145	155	New Neth*	205	215	Fidelity	222	232
Butch & Drov	37	42	New York Co	135	145	Fulton	255	265
Cent Merc	220	----	New York	460	475	Guaranty Tr	358	372
Chase	445	455	Pacific *	135	----	Hudson	160	----
Chat & Phen	300	310	Park	740	760	Irving Trust	(See Irving Nat Bank)	
Chelsea Exch*	125	130	Prod Exch*	375	----	Law Tit & Tr	122	128
Chemical	595	610	Public	355	----	Lincoln Trust	175	----
Citizens	305	315	Seaboard	690	----	Mercantile Tr	235	----
City	390	398	Second	450	----	Metropolitan	280	295
Coal & Iron	250	----	State*	y215	225	Mutual (Westchester)	105	125
Colonial*	350	----	Tradesmen's*	200	----	N Y Life Ins & Trust	720	740
Columbia*	z175	----	23d Ward*	150	----	N Y Trust	600	615
Commerce	227	232	Union Exch	180	190	Title Gu & Tr	385	395
Comm'l Ex*	425	----	United States*	175	----	U S Mtg & Tr	405	415
Common-wealth*	210	220	Wash H'ts*	350	450	United States	830	860
Continental*	120	----	Yorkville *	375	----			
Corn Exch*	440	445	*Brooklyn*			*Brooklyn*		
Cosmop'tan*	95	100	Coney Island*	140	155	Brooklyn Tr	500	515
Cuba (Bk of)	170	180	First	205	215	Franklin	240	250
East River	150	----	Greenpoint	150	165	Hamilton	262	272
Europe	110	130	Hillside*	110	120	Kings County	650	700
Fifth Avenue*	900	----	Homestead*	80	----	Manufacturers	205	215
Fifth	163	173	Mechanics'*	87	93	People's	y270	----
First	940	960	Montauk *	90	95			
Garfield	225	235	Nassau	205	215			
Gotham	215	225	National City	115	130			
Greenwich *	y270	----	North Side*	195	205			
Hanover	820	830	People's	145	160			
Harriman	365	380						
Industrial*	210	----						

* Banks marked with a (*) are State banks. $ Sale at auction or at Stock Exchange this week. $ Includes one-half share Irving Trust Co. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	82	86	Lawyers Mtge	128	135	Realty Assoc (Brooklyn)	107	113
Amer Surety	73	78	Mtge Bond	92	97	U S Casualty	150	170
Bond & M G	230	240	Nat Surety	204	210	U S Title Guar	75	82
City Investing	65	75	N Y Title & Mortgage	138	144	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Per Share Bid	Ask
Anglo-American Oil new £1	26¼	26¾
Atlantic Refining 100	1500	1545
Preferred 100	112½	113½
Borne-Scrymser Co 100	470	495
Buckeye Pipe Line Co 50	*98	100
Cheesebrough Mfg new 100	225	240
Preferred new 100	106	108
Continental Oil 100	590	610
Crescent Pipe Line Co 50	*32	34
Cumberland Pipe Line 100	140	150
Eureka Pipe Line Co 100	138	143
Galena-Signal Oil com 100	78	83
Preferred old 100	100	105
Preferred new 100	94	98
Illinois Pipe Line 100	178	183
Indiana Pipe Line Co 50	*100	102
International Petroleum £1	*43	44
National Transit Co 12.50	*31½	32½
New York Transit Co 100	183	187
Northern Pipe Line Co 100	101	105
Ohio Oil Co 25	*360	355
Penn-Mex Fuel Co 25	*58	62
Prairie Oil & Gas 100	z660	680
Prairie Pipe Line 100	z255	260
Solar Refining 100	405	450
Southern Pipe Line Co 100	146	150
South Penn Oil 100	315	325
Southwest Pa Pipe Lines 100	85	89
Standard Oil (California) 100	350	355
Standard Oil (Indiana) 100	845	860
Standard Oil (Kansas) 100	600	625
Standard Oil (Kentucky) 100	420	440
Standard Oil (Nebraska) 100	510	535
Standard Oil of New Jer 100	825	840
Preferred 100	113	113½
Standard Oil of New Y'k 100	438	443
Standard Oil (Ohio) 100	490	515
Preferred 100	107	108
Swan & Finch 100	95	100
Union Tank Car Co 100	124	128
Preferred 100	99	101
Vacuum Oil 100	420	430
Washington Oil 10	*37	42
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	65	75
Atlas Powder common 100	158	163
Preferred 100	83	86
Babcock & Wilcox 100	119	121
Bliss (E W) Co common 50	450	500
Preferred 50	* 60	80
Canada Fdys & Forgings 100	200	215
Carbon Steel common 100	90	95
1st preferred 100	100	110
2d preferred 100	70	75
Colt's Patent Fire Arms Mfg 25	*58	62
duPont (E I) de Nemours & Co common 100	320	330
Debenture stock 100	86	89
Eastern Steel 100	85	90
Empire Steel & Iron com 100	30	34
Preferred 100	70	75
Hercules Powder com 100	220	225
Preferred 100	99	105
Niles-Bement-Pond com 100	111	114
Preferred 100	95	100
Phelps-Dodge Corp 100	220	235
Scovill Manufacturing 100	435	455
Thomas Iron 50	*25	35
Winchester Co com 100	455	480
1st preferred 100	95	100
2nd preferred	69	75
Woodward Iron 100	45	----
Preferred	80	90
Public Utilities		
Amer Gas & Elec com 50	*124	127
Preferred 50	*38	38½
Amer Lt & Trac com 100	188	192
Preferred 100	89	91
Amer Power & Lt com 100	64	67
Preferred 100	70	72
Amer Public Utilities com 100	----	8
Preferred 100	----	20
Carolina Pow&Light com 100	35	37
Cities Service Co com 100	384	387
Preferred 100	69	71
Colorado Power com 100	11	15
Preferred 100	90	103
Com'w'th Pow Ry & Lt 100	17	20
Preferred 100	38	41
Elec Bond & Share pref 100	d89	93
Federal Light & Traction 100	6	9
Preferred 100	43½	45
Great West Pow 5s 1946 J&J	83	87
Mississippi Riv Pow com 100	9	11
Preferred 100	44¾	47½
First Mtge 5s 1951 J&J	74½	76
Northern Ohio Elec Corp (†)	*----	20
Preferred 100	----	50
North'n States Pow com 100	50	55
Preferred 100	85	87
North Texas Elec Co com 100	67	72
Preferred 100	62	67½
Pacific Gas & Elec 1st pref 100	83	84½
Puget Sd Tr L & P com 100	12½	14½
Preferred 100	50	53
Republic Ry & Light 100	16	17½
Preferred 100	54	56
South Calif Edison com 100	85½	86½
Preferred 100	99	103
Standard Gas & El (Del) 50	*19	20
Preferred 50	*39½	40½
Tennessee Ry L & P com 100	1	2
Preferred 100	5½	6½
United Gas & Elec Corp 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----

Public Utilities (Concl.)	Per	sh.
United Lt & Rys com 100	23	27
1st preferred 100	62	65
Western Power common 100	18	20
Preferred 100	67	69½
RR. Equipments—PerCt. Basis		
Baltimore & Ohio 4½s	7.00	6.50
Buff Roch & Pittsburgh 4½s	6.25	5.85
Equipment 4s	6.25	5.85
Equipment 5s	6.25	5.85
Canadian Pacific 4½s	7.25	6.50
Caro Clinchfield & Ohio 5s	7.25	6.50
Central of Georgia 4½s	7.00	6.25
Chesapeake & Ohio	6.75	6.25
Equipment 5s	6.75	6.25
Chicago & Alton 4½s	7.75	6.75
Equipment 5s	7.75	6.75
Chicago & Eastern Ill 5½s	7.75	6.50
Chic Ind & Louisv 4½s	7.00	6.25
Chic St Louis & N O 5s	6.50	6.00
Chicago & N W 4½s	6.25	5.87
Chicago R I & Pac 4½s	7.50	6.50
Equipment 5s	7.50	6.50
Colorado & Southern 5s	7.25	6.50
Erie 5s	7.50	6.75
Equipment 4½s	7.50	6.75
Hocking Valley 4½s	7.25	6.25
Equipment 5s	7.25	6.25
Illinois Central 5s	6.30	5.90
Equipment 4½s	6.30	5.90
Kanawha & Michigan 4½s	7.00	6.25
Louisville & Nashville 6s	6.25	5.87
Michigan Central 5s	6.50	6.00
Equipment 6s	6.50	6.00
Minn St P & S S M 4½s	6.50	6.00
Missouri Kansas & Texas 5s	7.50	6.50
Missouri Pacific 5s	7.50	6.50
Mobile & Ohio 5s	7.00	6.25
Equipment 4½s	7.00	6.25
New York Central Lines 5s	6.75	6.00
Equipment 4½s	6.75	6.00
N Y Central RR 4½s	7.00	6.00
N Y Ontario & West 4½s	7.00	6.25
Norfolk & Western 4½s	6.25	5.87
Pennsylvania RR 4½s	6.25	5.85
Equipment 4s	6.25	5.85
Reading Co 4½s	6.37	5.90
St Louis Iron Mt & Sou 5s	7.50	6.50
St Louis & San Francisco 5s	7.50	6.50
Seaboard Air Line 5s	7.50	6.50
Equipment 4½s	7.50	6.50
Southern Pacific Co 4½s	6.35	5.90
Southern Railway 4½s	6.75	6.25
Equipment 5s	6.75	6.25
Toledo & Ohio Central 4s	7.00	6.00
Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	128	131
Preferred 100	82	87
Amer Machine & Fdry 100	110	125
British-Amer Tobac ord £1	*19	19¾
Brit-Am Tobac, bearer £1	*19	20
Conley Foil 100	300	350
Johnson Tin Foil & Met 100	110	120
MacAndrews & Forbes 100	157	163
Preferred 100	91	95
Reynolds (R J) Tobacco 100	540	570
B common stock 100	475	500
Preferred 100	105	107
Young (J S) Co 100	125	135
Preferred 100	95	105
Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924 M&S 2	96	97
Amer Tel & Tel 6s 1924 F&A	94	94¼
6% notes 1922 A&O	95⅝	95⅞
Anaconda Cop Min '29 J&J	94½	95
Canadian Pac 6s 1924 M&S 2	95¾	96¼
Del & Hudson 5s 1920 F&A	99	99½
Federal Sug Rfg 6s 1924 M&N	95¼	96¼
General Elec 6s 1920 J&J	99⅞	100⅛
Great North 5s 1920 M&S	98½	99
K C Term Ry 4½s 1921 J&J	94½	96½
6s Nov 15 1923 M&N 15	97	97½
Laclede Gas 7s Jan 1929	95⅝	96¼
Liggett&MyersTob6s'21 J&D	98	98½
N Y Cent 6s 1920 M&S 15	99	99½
Penn Co 4½s 1921 J&D 15	96½	97¼
Pub Ser Corp NJ 7s '22 M&S	86¾	87½
Sloss-Shef S & I 6s '29 F&A	91½	93½
Southern Ry 6s 1922 M&S	93¾	94¼
Swift&Co 6s 1921 F&A 15	98⅝	99⅛
Utah Sec Corp 6s '22 M&S 15	85	87
Industrial and Miscellaneous		
American Brass 100	220	225
American Chicle com 100	75	78
Preferred 100	74	78
American Hardware 100	137	140
Amer Typefounders com 100	42	46
Preferred 100	85	90
Borden Company com 100	109	111
Preferred 100	95	98
Celluloid Company 100	150	160
Havana Tobacco Co 100	1	3
Preferred 100	8	10
1st g 5s June 1 1922 J-D	f50	57
Intercontinen Rubb com 100	12½	13½
International Salt 100	67½	70
1st gold 5s 1951 A-O	70	72½
International Silver pref 100	*95	97
Lehigh Valley Coal Sales 50	*88	91
Royal Baking Pow com 100	130	145
Preferred 100	85	89
Singer Manufacturing 100	148	153
Singer Mfg Ltd £1	d2½	3¼
Texas Pac Coal & Oil 10	*108	111

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (*) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	January	296,302	241,284	296,302	241,284
Ann Arbor	2d wk Mar	53,060	72,183	914,410	789,946
Atch Topeka & S Fe	January	20177970	13028539	20,177,970	13,028,539
Gulf Colo & S Fe	January	2,591,019	1,440,012	2,591,019	1,440,012
Panhandle & S Fe	January	768,770	403,437	768,770	403,437
Atlanta Birm & Atl	January	523,803	381,525	523,803	381,525
Atlanta & West Pt	January	277,527	222,015	277,527	222,015
Atlantic City	January	260,864	295,540	260,864	295,540
Atlantic Coast Line	January	6,820,139	5,887,841	6,820,139	5,887,841
Baltimore & Ohio	January	17343668	13332116	17,343,668	13,332,116
B & O Ch Term	January	214,879	127,686	214,879	127,686
Bangor & Aroostook	January	591,175	470,484	591,175	470,484
Bellefonte Central	February	7,269	7,175	14,421	16,487
Belt Ry of Chicago	January	419,786	256,233	419,786	256,233
Bessemer & L Erie	January	639,349	662,851	639,349	662,851
Bingham & Garfield	January	152,151	146,136	152,151	146,136
Birmingham South	January	35,147	56,903	35,147	56,903
Boston & Maine	January	6,778,276	5,445,484	6,778,276	5,445,484
Bklyn E D Terminal	January	92,028	65,862	92,028	65,862
Buff Roch & Pittsb	2d wk Mar	355,291	291,483	3,522,774	3,195,611
Buffalo & Susq	January	226,498	192,810	226,498	192,810
Canadian Nat Rys	3d wk Mar	1,577,062	1,487,313	18,676,267	17,391,112
Canadian Pacific	3d wk Mar	3,283,000	2,832,000	36,534,000	31,525,000
Can Pac Lines in Me	January	357,394	310,165	357,394	310,165
Caro Clinch & Ohio	January	616,785	487,897	616,785	487,897
Central of Georgia	February	1,980,626	1,546,001	4,391,969	3,204,808
Central RR of N J	January	3,672,167	3,612,002	3,672,167	3,612,002
Cent New England	January	531,710	819,438	531,710	819,438
Central Vermont	January	536,501	432,297	536,501	432,297
Charleston & W Car	January	278,921	257,979	278,921	257,979
Ches & Ohio Lines	January	6,420,510	6,032,070	6,420,510	6,032,070
Chicago & Alton	January	2,541,179	2,032,652	2,541,179	2,032,652
Chic Burl & Quincy	January	16570348	11647080	16,570,348	11,647,080
Chicago & East Ill	January	2,932,417	2,093,216	2,932,417	2,093,216
Chicago Great West	January	2,257,561	1,653,617	2,257,561	1,653,617
Chic Ind & Louisv	January	1,312,817	867,334	1,312,817	867,334
Chicago Junction	January	348,064	314,804	348,064	314,804
Chic Milw & St Paul	January	14533590	11193868	14,533,590	11,193,868
Chic & North West	January	13093062	9,795,841	13,093,062	9,795,841
Chic Peoria & St L	January	201,953	125,305	201,953	125,305
Chic R I & Pacific	January	12344566	8,002,957	12,344,566	8,002,957
Chic R I & Gulf	January	661,042	371,329	661,042	371,329
Chic St P M & Om	January	2,910,424	2,314,847	2,910,424	2,314,847
Chic Terre H & S E	January	437,160	347,389	437,160	347,389
Cinc Ind & Western	January	376,155	233,143	376,155	233,143
Cin N O & Tex Pac	January	1,756,312	1,511,116	1,756,312	1,511,116
Colo & Southern	2d wk Mar	476,676	435,991	5,347,316	4,643,393
Ft W & Den City	January	1,101,037	773,785	1,101,037	773,785
Trin & Brazos Val	January	174,012	116,211	174,012	116,211
Colo & Wyoming	January	48,876	96,283	48,876	96,283
Cuba Railroad	January	1,158,101	1,166,271	1,158,101	1,166,271
Delaware & Hudson	January	2,771,965	2,663,954	2,771,965	2,663,954
Del Lack & West	February	5,536,045	5,716,639	11,428,931	11,803,357
Denv & Rio Grande	January	3,420,841	2,568,465	3,420,841	2,568,465
Denver & Salt Lake	January	245,670	136,684	245,670	136,684
Detroit & Mackinac	January	118,312	100,785	118,312	100,785
Detroit Tol & Iront	January	351,380	362,987	351,380	362,987
Det & Tol Shore L	January	186,360	205,123	186,360	205,123
Dul & Iron Range	January	127,722	102,527	127,722	102,527
Dul Missabe & Nor	January	144,691	192,049	144,691	192,049
Dul Sou Shore & Atl	2d wk Mar	69,517	67,585	850,411	715,907
Duluth Winn & Pac	January	184,454	166,747	184,454	166,747
East St Louis Conn	January	115,385	98,596	115,385	98,596
Elgin Joliet & East	January	1,740,539	1,952,204	1,740,539	1,952,204
El Paso & So West	January	1,350,835	1,080,832	1,350,835	1,080,832
Erie Railroad	January	8,193,917	6,954,625	8,193,917	6,954,625
Chicago & Erie	January	998,352	823,272	998,352	823,272
Florida East Coast	January	1,189,953	1,008,152	1,189,953	1,008,152
Fonda Johns & Glov	January	108,521	93,504	108,521	93,504
Ft Smith & Western	January	154,495	114,334	154,495	114,334
Galveston Wharf	January	88,287	86,013	88,287	86,013
Georgia Railroad	January	484,603	545,491	484,603	545,491
Georgia & Florida	January	114,132	78,845	114,132	78,845
Grd Trk L in New E	January	343,165	336,770	343,165	336,770
Grand Trunk Syst	3d wk Mar	1,320,407	1,235,013		
Grd Trunk West	January	1,842,009	1,623,464	1,842,009	1,623,464
Great North System	January	10151935	8,874,400	10,151,935	8,874,400
Green Bay & West	January	115,655	121,249	115,655	121,249
Gulf Mobile & Nor	January	327,688	194,666	327,688	194,666
Gulf & Ship Island	January	273,119	175,865	273,119	175,865
Hocking Valley	January	1,121,113	509,763	1,121,113	509,763
Illinois Central	January	12255892	8,503,956	12,255,892	8,503,956
Internat & Grt Nor	January	1,728,575	1,105,735	1,728,575	1,105,735
Kan City Mex & Or	January	149,575	60,791	149,575	60,791
K C Mex & O of Tex	January	159,500	75,004	159,500	75,004
Kansas City South	January	1,498,995	1,263,651	1,498,995	1,263,651
Texark & Ft Sm	January	157,771	98,108	157,771	98,108
Kansas City Term	January	126,818	107,669	126,818	107,669
Lehigh & Hud River	January	197,499	206,405	197,499	206,405
Lehigh & New Eng	January	368,360	307,127	368,360	307,127
Lehigh Valley	January	5,487,476	5,062,564	5,487,476	5,062,564
Los Ang & Salt Lake	January	1,631,856	1,300,741	1,631,856	1,300,741
Louisiana & Arkan	January	318,052	156,192	318,052	156,192
Louisiana Ry & Nav	January	313,762	273,244	313,762	273,244
Louisville & Nashv	January	10269714	8,250,221	10,269,714	8,250,221
Louisv Hend & St L	January	251,341	238,687	251,341	238,687
Maine Central	January	1,604,345	1,416,415	1,604,345	1,416,415
Midland Valley	January	385,987	304,452	385,987	304,452
Mineral Range	2d wk Mar	13,228	17,452	131,725	205,462
Minneap & St Louis	January	1,502,750	925,821	1,502,750	925,821
Minn St P & S S M	January	3,492,201	3,175,355	3,492,201	3,175,355
Mississippi Central	January	75,814	74,705	75,814	74,705
Missouri Kan & Tex	January	3,473,857	2,623,357	3,473,857	2,623,357
Mo K & T Ry of Tex	January	2,584,698	1,740,154	2,584,698	1,740,154
Mo & North Arkan	January	167,544	139,884	167,544	139,884
Mo Okla & Gulf	January	174,084	101,088	174,084	101,088
Missouri Pacific	January	10495227	6,810,631	10,495,227	6,810,631
Monongahela	January	293,970	305,361	293,970	305,361
Monongahela Conn	January	224,328	213,514	224,328	213,514
Montour	February	78,518	61,432	158,529	145,590
Nashv Chatt & St L	January	2,154,691	1,513,977	2,154,691	1,513,977
Nevada-Cal-Oregon	2d wk Mar	5,725	3,527	47,678	45,108
Nevada Northern	January	169,476	183,836	169,476	183,836
Newburgh & Sou Sh	January	127,269	129,674	127,269	129,674
New Orl Great Nor	January	202,872	176,213	202,872	176,213
New Orl & Nor East	January	730,236	505,693	730,236	505,693
N O Texas & Mex	January	172,446	96,639	172,446	96,639
Beaum S L & W	January	142,936	121,862	142,936	121,862
St L Browns & M	January	607,936	400,708	607,936	400,708
New York Central	January	30197291	24821605	30,197,291	24,821,605
Ind Harbor Belt	January	654,495	605,845	654,495	605,845
Lake Erie & West	January	933,496	764,567	933,496	764,567
Michigan Central	January	6,979,258	5,900,536	6,979,258	5,900,536
Cincinnati Nor	January	224,917	233,556	224,917	233,556
Cleve C C & St L	January	7,377,259	5,347,881	7,377,259	5,347,881
Pitts & Lake Erie	January	2,784,240	2,792,840	2,784,240	2,792,840
Tol & Ohio Cent	January	774,010	600,981	774,010	600,981
Kanawha & Mich	January	339,985	267,964	339,985	267,964
N Y Chic & St Louis	January	2,193,657	2,069,363	2,193,657	2,069,363
N Y N H & Hartf	January	10313075	7,336,773	10,313,075	7,336,773
N Y Ont & Western	January	735,167	793,522	735,167	793,522
N Y Susq & West	January	331,178	333,066	331,178	333,066
Norfolk & Western	January	6,835,195	6,100,013	6,835,195	6,100,013
Norfolk Southern	January	743,611	481,422	743,611	481,422
Northern Alabama	January	148,846	111,655	148,846	111,655
Northern Pacific	January	9,451,062	7,934,352	9,451,062	7,934,352
Minn & Internat	January	97,327	76,836	97,327	76,836
NorthwesternPacific	January	580,690	383,404	580,690	383,404
Pacific Coast	January	558,591	489,350	558,591	489,350
Pennsylvania RR	January	30039972	30477482	30,039,972	30,477,482
Balt Ches & Atl	January	60,009	88,076	60,009	88,076
Cumberland Vall	January	483,149	481,047	483,149	481,047
Long Island	January	1,656,572	1,499,582	1,656,572	1,499,582
Mary Del & Va	January	45,255	83,468	45,255	83,468
N Y Phila & Nor	January	580,492	615,810	580,492	615,810
Tol Peor & West	January	180,591	161,732	180,591	161,732
W Jersey & Seash	January	704,232	735,887	704,232	735,887
Pennsylvania Co	January	9,506,991	7,472,886	9,506,991	7,472,886
Grand Rap & Ind	January	835,112	514,778	835,112	514,778
Pitts C C & St L	January	10580512	7,377,273	10,580,512	7,377,273
Peoria & Pekin Un	January	147,228	104,721	147,228	104,721
Pere Marquette	January	3,116,812	2,473,433	3,116,812	2,473,433
Perkiomen	January	108,520	79,503	108,520	79,503
Phila Beth & N E	January	83,196	115,283	83,196	115,283
Phila & Reading	January	6,931,822	5,950,980	6,931,822	5,950,980
Pittsb & Shawmut	January	128,570	120,546	128,570	120,546
Pitts Shaw & North	January	128,857	100,502	128,857	100,502
Pittsb & West Va	January	163,115	122,254	163,115	122,254
Port Reading	January	190,989	224,436	190,989	224,436
Quincy Om & K C	January	123,104	84,483	123,104	84,483
Rich Fred & Potom	January	692,558	760,370	692,558	760,370
Wash Southern	January	375,627	446,805	375,627	446,805
Rutland	January	483,992	327,564	483,992	327,564
St Jos & Grand Isl'd	January	291,407	230,562	291,407	230,562
St Louis-San Fran	January	7,023,169	5,803,741	7,023,169	5,803,741
Ft W & Rio Gran	January	185,531	91,089	185,531	91,089
St L-S F of Texas	January	134,476	99,466	134,476	99,466
St Louis Southwest	January	1,569,739	999,276	1,569,739	999,276
St L S W of Texas	January	762,378	500,521	762,378	500,521
St Louis Transfer	January	146,068	99,622	146,068	99,622
San Ant & Aran Pass	January	412,151	349,572	412,151	349,572
Seaboard Air Line	January	4,795,244	3,340,297	4,795,244	3,340,297
South Buffalo	February	85,413	136,468	171,960	304,211
Southern Pacific	January	16110253	12923801	16,110,253	12,923,801
Arizona Eastern	January	369,867	370,881	369,867	370,881
Galv Harris & S A	January	2,125,560	1,815,651	2,125,560	1,815,651
Hous & Tex Cent	January	1,073,261	685,635	1,073,261	685,635
Hous E & W Tex	January	217,179	192,977	217,179	192,977
Louisiana Western	January	480,675	338,091	480,675	338,091
Morg La & Texas	January	902,925	696,359	902,925	696,359
Texas & New Orl	January	837,319	580,959	837,319	580,959
Southern Railway	January	14045676	10126429	14,045,676	10,126,429
Ala Great South	January	919,017	813,239	919,017	813,239
Mobile & Ohio	January	1,590,717	1,215,143	1,590,717	1,215,143
Georgia Sou & Fla	January	561,918	480,907	561,918	480,907
South Ry in Miss	January	222,146	145,356	222,146	145,356
Spokane Internat	January	137,157	77,707	137,157	77,707
Spok Portl & Seattle	January	760,287	553,083	760,287	553,083
Staten Island R T	January	168,175	184,506	168,175	184,506
Tenn Ala & Georgia	2d wk Mar	2,179	2,507	29,944	26,785
Tennessee Central	January	288,760	243,037	288,760	243,037
Term RR Assn of St L	January	364,506	300,710	364,506	300,710
St L Mer Bridge T	January	333,848	255,874	333,848	255,874
Texas & Pacific	2d wk Mar	720,885	588,930	7,884,245	6,260,706
Toledo St L & West	January	813,446	575,622	813,446	575,622
Ulster & Delaware	January	90,990	57,989	90,990	57,989
Union Pacific	January	11726007	8,594,474	11,726,007	8,594,474
Oregon Short Line	January	4,168,426	2,945,532	4,168,426	2,945,532
Ore-Wash RR & N	January	2,900,244	2,033,603	2,900,244	2,033,603
Union RR (Penn)	January	587,658	582,956	587,658	582,956
Utah	January	169,314	101,670	169,314	101,670
Vicks Shreve & Pac	January	390,282	271,586	390,282	271,586
Virginian RR	January	1,298,987	957,410	1,298,987	957,410
Wabash RR	January	4,622,171	4,556,981	4,622,171	4,556,981
Western Maryland	January	1,417,548	1,331,668	1,417,548	1,331,668
Western Pacific	January	1,346,473	870,857	1,346,473	870,857
Western Ry of Ala	January	263,690	225,898	263,690	225,898
Wheel & Lake Erie	January	1,034,541	779,416	1,034,541	779,416
Wichita Falls & N W	January	201,076	131,655	201,076	131,655
Yazoo & Miss Valley	January	2,604,769	1,860,167	2,604,769	1,860,167

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Dec (11 roads)	11,528,338	10,498,450	+1,029,888	9.83
1st week Jan (6 roads)	5,894,615	5,151,529	+743,086	14.42
2d week Jan (13 roads)	8,048,690	6,827,044	+1,221,646	17.89
3d week Jan (13 roads)	7,184,286	7,029,507	+154,716	2.20
4th week Jan (14 roads)	9,638,583	8,861,350	+777,233	8.77
1st week Feb (13 roads)	7,839,859	6,689,392	+1,150,467	17.50
2d week Feb (14 roads)	8,175,583	6,960,566	+1,215,017	17.45
3d week Feb (13 roads)	6,949,253	6,736,316	+212,937	3.16
4th week Feb (9 roads)	6,689,056	5,278,306	+1,410,750	26.73
1st week Mar (14 roads)	7,594,843	6,487,501	+1,107,342	17.07
2d week Mar (14 roads)	7,701,049	6,764,941	+936,108	13.84

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	226,086	225,631	375,772,750	365,096,335	+10,676,415	2.90
April	232,708	233,251	388,697,894	370,710,999	+17,986,895	4.85
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 14 roads and shows 13.84% increase in the aggregate over the same week last year.

Second Week of March.	1920.	1919.	*Increase.*	*Decrease.*
Ann Arbor	53,000	72,183	------	19,123
Buffalo Rochester & Pittsburgh	355,291	291,483	63,808	------
Canadian National Rys	1,625,485	1,480,946	144,539	------
Canadian Pacific	3,130,000	2,645,000	485,000	------
Colorado & Southern	476,676	435,991	40,685	------
Duluth South Shore & Atlantic	69,517	67,585	1,932	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	1,248,993	1,159,337	89,656	------
Mineral Range	13,238	17,452	------	4,214
Nevada-California-Oregon	5,725	3,527	2,198	------
Tennessee Alabama & Georgia	2,179	2,507	------	328
Texas & Pacific	720,885	588,930	131,955	------
Total (14 roads)	7,701,049	6,764,941	959,773	23,665
Net increase (13.84%)	--------	--------	936,108	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year. $	Previous Year. $	*Net Earnings* Current Year. $	Previous Year. $
Cent RR of Georgia_b__Feb	1,980,626	1,546,001	278,460	84,039
Jan 1 to Feb 29	4,391,969	3,204,808	881,601	154,397
Central RR of N J_b____Jan	3,672,167	3,612,002	def27,000	626,654
Del Lack & Western_b__Feb	5,536,045	5,716,639	231,172	1,234,953
Jan 1 to Feb 29	11,428,931	11,803,357	847,879	2,433,732
Green Bay & Western_b_Jan	115,655	121,249	17,341	29,776
Louisiana Ry & Nav_b__Jan	313,762	273,244	48,477	def10,273
Montour_b____Feb	78,518	61,432	def8,228	def47,443
Jan 1 to Feb 29	158,529	145,590	def27,355	def76,031
South Buffalo_b____Feb	85,413	136,468	1,371	47,172
Jan 1 to Feb 29	171,960	304,211	12,587	100,863

b Net earnings here given are before deducting taxes.

		Gross Earnings. $	*Net after Taxes.* $	*Fixed Charges.* $	*Balance, Surplus.* $
Bellefonte Central Railroad Co	Feb '20	7,269	417	111	306
	'19	7,175	308	159	149
	2 mos '20	14,421	238	222	16
	'19	16,487	2,298	318	1,980

	Gross Earnings. $	*Net after Taxes.* $	*Other Income.* $	*Gross Income.* $	*Fixed Charges.* $	*Balance, Surplus.* $
Cuba RR Co—						
Jan '20	1,158,101	288,936	14,318	303,254	106,176	197,078
'19	1,166,271	264,844	12,256	277,100	107,113	169,987
7 mos '20	7,480,237	1,810,608	82,713	1,893,321	708,990	1,184,331
'19	6,132,696	1,283,925	88,721	1,372,646	748,375	624,271

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year. $	Previous Year. $	*Jan. 1 to Latest Date.* Current Year. $	Previous Year. $
Adirondack El PowCo	February	188,066	134,804	380,582	283,576
Alabama Power Co	January	304,224	269,141	304,224	269,141
Atlantic Shore Ry	December	15,951	13,371	184,106	171,773
Bangor Ry & Electric	January	105,284	82,595	105,284	82,595
Baton Rouge Elec Co	January	39,069	31,272	39,069	31,272
Blackstone V G & El	January	287,066	235,183	287,066	235,183
bBrazilian Trac,L & P	January	f9655000	f8522000	f9,655,000	f8,522,000
Cape Breton Elec Co	January	49,082	52,190	49,082	52,190
Cent Miss V El Prop	December	41,923	30,700	424,475	339,076
Chattanooga Ry & Lt	December	188,865	177,162	1,915,817	1,843,947
Cities Service Co	January	1905,781	1853,598	1,905,781	1,853,598
Cleve Painesv & East	November	55,068	51,442	633,061	511,630
Colorado Power Co	October	91,485	109,350	908,280	1,060,971
gColumbia Gas & Elec	January	1402,312	1188,807	1,402,312	1,188,807
Columbus (Ga) El Co	January	141,805	121,785	141,805	121,785
Com'w'th P, Ry & Lt	January	2598,960	2149,553	2,598,960	2,149,553
Connecticut Pow Co	February	2476,027	2036,430	5,074,987	4,185,983
Consum Pow (Mich)	January	848,934	682,731	848,934	682,731
ƒCumb Co (Me) P&L	January	259,179	215,722	259,179	215,722
Dayton Pow & Light	January	329,419	271,626	329,419	271,626
eDetroit Edison	February	1821,937	1309,879	3,676,919	2,780,558
bDetroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	January	167,432	148,669	167,432	148,669
East St Louis & Sub	December	423,985	406,855	4,258,919	4,215,887
Eastern Texas Elec	January	130,648	110,965	130,648	110,965
Edison El of Brockton	January	122,424	93,120	122,424	93,120
Elec Light & Pow Co	January	30,978	26,842	30,978	26,842
g El Paso Electric Co	January	154,975	127,963	154,975	127,963
Fall River Gas Works	January	74,983	63,035	74,983	63,035
Federal Light & Trac	January	414,843	333,629	414,843	333,629
Fort Worth Pow & Lt	December	172,847	116,199	1,398,321	1,305,160
Galv-Hous Elec Co	January	273,782	242,487	273,782	242,487
g Great West Pow Sys	January	496,221	441,425	496,221	441,425
Harrisburg Railways	December	153,169	135,264	1,603,339	1,301,116
Havana El Ry, L & P	January	883,118	726,358	883,118	726,358
Haverbill Gas Lt Co	December	39,571	31,007	386,632	336,294
Honolulu R T & Land	December	67,159	61,915	754,620	706,676
Houghton Co El L Co	January	52,016	44,713	52,016	44,713
Houghton Co Trac Co	January	30,625	24,455	30,625	24,455
Hudson & Manhattan	October	558,452	387,371	5,012,703	4,007,905
b Illinois Traction	January	1729,733	1461,036	1,729,733	1,461,036
l Interboro Rap Tran	January	4444,137	3813,648	4,444,137	3,813,648
Kansas Gas & Elec Co	December	293,255	254,720	2,667,516	2,123,556
Keokuk Electric Co	December	30,097	22,985	317,237	264,236
Key West Electric Co	January	22,136	19,589	22,136	19,589
Lake Shore Elec Ry	November	218,796	178,819	2,381,308	1,988,688
Long Island Electric	October	24,714	16,693	223,499	195,766
Louisville Railway	December	332,207	333,899	3,537,234	3,707,689
Lowell Electric Corp	January	112,499	95,954	112,499	95,954
Manhat Bdge 3c Line	October	21,614	12,374	141,178	119,476
aMilw El Ry & Lt Co	January	1526,627	1233,918	1,526,627	1,233,918
Mississippi Riv P Co	January	205,677	181,139	205,677	181,139
Nashville Ry & Light	January	306,903	272,317	306,903	272,317
Nebraska Power Co	December	232,650	192,899	2,407,120	1,908,630
New England Power	January	483,238	318,033	483,238	318,033
NewPN&H Ry,G & E	December	208,044	171,566	2,718,837	2,168,487
New York Dock Co	February	435,451	410,918	884,509	851,374
N Y & Long Island	October	46,759	42,636	480,896	420,251
N Y & North Shore	October	15,580	12,829	118,067	127,545
N Y & Queens County	October	108,846	83,675	945,253	805,675
New York Railways	October	953,075	934,683	11,289,033	9,329,746
Northern Ohio Elec	January	882,013	696,194	882,013	696,194
North Texas Electric	January	310,002	244,490	310,002	244,490
Ocean Electric (L I)	October	11,071	7,889	185,458	144,001
Pacific Power & Light	December	197,842	170,378	2,175,922	1,858,936
Pensacola Electric Co	December	41,828	50,756	543,592	506,050
Phila & Western	December	58,864	57,863	732,301	619,151
Phila Rapid Trans Co	November	3055,953	2717,881	32,216,937	28,253,423
Portland Gas & Coke	December	224,239	173,233	2,185,367	1,797,461
Port (Ore) Ry,L&PCo	January	768,808	703,547	768,808	703,547
Puget Sd Tr, Lt & P	January	899,488	------	899,488	------
Republic Ry & Lt Co	November	575,153	436,978	5,593,128	5,027,196
Richmond Lt & RR	October	44,551	33,249	455,154	372,523
St L Rocky Mt & Pac	October	392,828	449,085	3,406,343	4,366,541
Santiago El Lt & Tr	December	68,530	53,502	765,026	665,250
Second Avenue (Rec)	October	86,778	68,478	772,539	698,713
Southern Cal Edison	January	857,830	800,493	857,830	800,493
Staten Island Midl'd	October	28,401	20,728	306,617	239,263
Tampa Electric Co	January	132,398	104,648	132,398	104,648
Tennessee Power	January	204,837	221,788	204,837	221,788
kTenn Ry, Lt & P Co	December	592,980	607,241	6,380,126	6,146,619
Texas Power & Lt Co	December	371,156	345,813	3,482,417	3,248,180
Third Avenue *System*	January	941,063	800,552	941,063	800,552
Twin City Rap Tran	January	1057,084	874,584	1,057,084	874,584
Virginia Ry & Power	February	809,415	688,288	1,692,848	1,413,739
Wash Balt & Annap	December	135,871	249,654	2,168,120	2,902,015
Youngstown & Ohio	January	43,825	37,300	43,825	37,300

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

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

Companies.	*Gross Earnings* Current Year. $	Previous Year. $	*Net Earnings* Current Year. $	Previous Year. $
American Power & Light Co (sub cos only)_a____Dec	1,706,313	1,392,292	731,748	545,354
Jan 1 to Dec 31	16,307,363	13,700,647	6,161,946	5,244,669
Brazilian Traction, Light & Power Co, Ltd_____Jan	c9,655,000	c8,522,000	c5,110,000	c4,283,000
Nor States Power Co____Jan	1,045,758	901,484	431,145	389,394
Feb 1 to Jan 31	10,020,208	8,535,913	4,159,063	3,645,212
SantiagoElLt&TracCo_a_Dec	68,530	53,502	27,029	20,621
Jan 1 to Dec 31	765,026	665,250	297,698	269,394
Southwestern Power & Lt Co (subsidiary cos only) a_Dec	717,698	571,988	350,938	233,022
Jan 1 to Dec 31	6,482,819	5,691,777	2,398,095	2,102,846

a Net earnings here given are after deducting taxes.
c Given in milreis.

		Gross Earnings. $	*Net after Taxes.* $	*Fixed Charges.* $	*Balance, Surplus.* $
Adirondack Elec Power Corp	Feb '20	188,066	31,904	26,117	5,787
	'19	134,804	42,447	21,958	20,489
	12 mos '20	1,838,243	646,466	305,841	340,625
	'19	1,800,277	446,882	262,553	184,329
Federal Light & Traction Co	Jan '20	414,843	152,626	56,043	96,583
	'19	333,629	97,756	57,213	40,543
	12 mos '20	3,978,732	1,290,651	812,159	478,492
	'19	3,520,516	1,051,724	789,344	262,380
Ft Worth Power & Light Co	Dec '19	172,847	95,827	13,285	x84,547
	'18	116,199	57,870	12,696	x45,683
	12 mos '19	1,398,321	643,189	158,048	x490,906
	'18	1,305,160	591,078	143,254	x450,631
Idaho Power Co	Dec '19	163,897	69,988	38,958	x38,004
	'18	124,780	55,007	37,037	x21,684
	12 mos '19	1,816,949	883,054	461,236	x486,228
	'18	1,500,999	698,343	445,966	x300,271
Kansas Gas & Elec Co	Dec '19	293,255	96,890	45,118	x51,212
	'18	254,720	91,331	44,591	x51,104
	12 mos '19	2,667,516	783,998	478,411	x306,680
	'18	2,123,556	691,593	401,800	x307,634
Nebraska Power Co	Dec '19	232,650	85,584	32,131	x54,179
	'18	192,899	56,371	29,756	x67,021
	12 mos '19	2,407,120	863,073	350,970	x570,956
	'18	1,908,630	680,448	281,240	x441,717
New England Co Power System	Jan '20	483,238	133,160	66,317	66,843
	'19	318,033	130,787	64,715	66,072
	12 mos '20	4,384,173	1,514,462	766,327	748,135
	'19	3,613,956	1,400,806	679,688	721,118
Pacific Power & Light Co	Dec '19	197,842	88,005	43,593	x45,351
	'18	170,378	88,548	44,145	x46,777
	12 mos '19	2,175,922	1,039,595	540,890	x508,797
	'18	1,858,936	869,052	496,960	x376,124
Paducah Elec Co	Jan '20	43,837	15,521	5,588	9,933
	'19	------	------	------	------
	4 mos '20	159,996	54,931	22,719	32,212
	'19	------	------	------	------
Portland Gas & Coke Co	Dec '19	224,239	92,713	28,334	x64,359
	'18	173,233	59,491	29,491	30,000
	12 mos '19	2,185,367	947,456	351,625	x595,881
	'18	1,797,461	795,307	351,747	443,560
Puget Sound Trac, Light & Power Co & Subsid Cos	Jan '20	*899,488	414,507	219,178	x257,828
	'19	------	------	------	------
	12 mos '20	9,534,690	3,379,202	2,512,628	x1,491,573
	'19	------	------	------	------
Sierra Pacific Elec Co and Subsidiary Companies	Jan '20	67,684	33,364	5,899	27,465
	'19	56,526	23,696	4,680	19,016
	12 mos '20	693,050	311,807	72,447	239,360
	'19	708,658	351,715	62,323	289,392
Texas Power & Light Co	Dec '19	371,156	173,243	55,139	x118,656
	'18	345,813	137,340	76,066	x72,095
	12 mos '19	3,482,417	1,171,928	662,698	x516,990
	'18	3,248,180	1,076,088	653,215	x424,734
Utah Power & Light Co	Dec '19	558,794	277,473	136,692	x150,208
	'18	528,247	312,064	172,046	x182,914
	12 mos '19	5,655,960	2,786,415	1,668,820	x1,230,207
	'18	5,574,805	2,952,276	1,710,025	x1,378,698

x After allowing for other income received.
* Gross earnings from street railway lines in Seattle eliminated by sale of property to the city March 31 1919.

		Gross Earnings. $	*Net Earnings.* $	*Fixed Chgs. & Taxes.* $	*Balance, Surplus.* $
Com'w'th Pow, Ry & Light Co	Feb '20	2,476,027	960,731	702,035	258,696
	'19	2,036,430	855,516	674,603	180,913
	2 mos '20	5,074,987	2,007,147	1,395,741	611,406
	'19	4,185,983	1,761,728	1,343,892	417,836
New York Dock Co	Feb '20	435,451	156,260	94,391	61,869
	'19	410,918	159,720	91,704	68,016
	2 mos '20	884,509	319,232	185,452	133,780
	'19	851,375	328,086	181,860	146,226

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since March 6.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Wabash Railway Company.

(4th Annual Report—Year ended Dec. 31 1919.)

Pres. William H. Williams, N. Y., Feb. 25, wrote in subst.:

Capital Stock.—$5,445,200 of 5% Convertible Preferred stock B was surrendered and exchanged for $2,722,600 Common stock and $2,722,600 5% Profit Sharing Preferred stock A.

Bonds.—The funded debt was reduced by the purchase and retirement of $258,000 bonds, viz.: Gold Equipment bonds of 1901, $203,000; Detroit & Chicago Extension bonds, $55,000.

Additions, &c.—The expenditures for additions and betterments made during the year as reported to us by the U. S. RR. Administration aggregated $577,337, chiefly $87,719 for improvement of equipment.

New Rolling Stock—Equipment Trust.—In 1918 the Director-General purchased 100,000 freight cars and 1,930 locomotives, of which 2,800 40-ton steel underframe double-sheathed box cars, 1,000 all-steel double hopper self-clearing 55-ton cars and 20 light Mikado locomotives have been allotted to the Wabash Railway Co., at prices to be determined after final settlement is made between the United States Railroad Administration and the manufacturers, but coming within the following ranges: Per box car, $2,725 and $2,932; per hopper car $2,505 and $2,829; per locomotive $49,400 and $53,556.

This equipment involves a total charge to capital account of Wabash Railway Co. of between $11,123,000 and $12,111,160, all of which said equipment will be placed under an equipment trust covered by an issue of 6% notes, maturing in fifteen annual installments, said notes being taken over by the U. S. Railroad Administration at par. The equipment trust agreement between the Director-General, the Guaranty Trust Co. as trustee, and the Wabash Railway Co., is executed in the standard form. (See V. 110, p. 922.)

Federal Compensation.—Application was made to the Director-General for an allowance of just compensation in excess of the standard return, in view of certain exceptional and abnormal conditions during the first 16 months of the test period which were set forth with some fullness in the last report. (V. 108, p. 1929.) A further hearing, after an original disallowance of this claim, was granted by the Director-General. The matter is now under review by the Director-General, who has signified his intention of handing down his decision as soon as he receives the certificate from the Inter-State Commerce Commission as to the amount of the standard return (V. 109, p. 2264.)

Judgment Against Predecessor Company.—By a decision rendered by the U. S. Circuit Court of Appeals at St. Louis on Nov. 24 1919, a deficiency judgment obtained against the former Wabash RR. Co. by the Equitable Trust Co. of N. Y., as trustee of the First Refunding & Extension Mtge. of that company, in the amount of about $51,000,000, was affirmed. The Supreme Court of the United States on March 8 1920 denied motion for a writ of certiorari in this case, declining to review the above mentioned deficiency judgment, which thus becomes a finality. As the present Wabash Railway Co. owns practically all of the First Refunding & Extension Mortgage bonds which were turned over to it in the completion of the reorganization, the affirmance of this judgment of which this company is practically the exclusive beneficial owner, should assure its full participation in any distribution of such assets, if any, of the former company as were not conveyed to and acquired by it under the foreclosure proceedings. (V. 110, p. 1090; V. 109, p. 2172.)

Trackage Rights.—The contract heretofore existing with the Grand Trunk Railway Co. of Canada, covering the joint use of tracks and facilities between Windsor, Ont., and Fort Erie, Ont., and betwen Welland Junction, Ont., and Niagara Falls, Ont., and use of their Black Rock Station in Buffalo, N. Y., including yard and terminal facilities, expired by limitation on Jan. 24 1919. A new contract was executed under date of Dec. 10 1919, granting to the Wabash Railway Co. the joint use of above mentioned facilities for 21 years from the end of Federal control, with an option of renewal for an additional period of 21 years.

[The report contains no statement of earnings, but figures furnished by the U. S. Railroad Administration and published in our "Railway Earnings Section" of March 13 1920, p. 13, show for the calendar year 1919 railway operating revenue of $48,847,085, against $48,246,411 in 1918; net after taxes $3,143,048, against $6,785,397; net after rents, $831,151, against $3,715,517 in 1918.—Ed.]

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
*Compensation accrued under Federal control	$5,786,352	$5,867,268	--------
Railway operating income	--------	--------	$10,543,882
Income from lease of road	4,000	4,000	4,000
Miscellaneous rent income	86,873	73,620	21,539
Misc. non-oper. physical property	74,751	74,234	88,113
Separately operated properties	--------	--------	50,000
Dividend income	74,824	78,824	78,824
Income from funded securities	40,657	14,207	7,580
Income from unfunded sec. & accts	29,386	17,351	52,142
Miscellaneous income	18,099	1,006	319
Gross income	$6,114,943	$6,130,511	$10,846,399
Deductions—			
Rent for equipment—net	--------	--------	$1,710,113
Rent for joint facilities—net	--------	--------	1,622,495
Rent for leased roads	$214,321	$212,848	72,767
Miscellaneous rents	24,281	28,518	25,541
Miscellaneous tax accruals	41,081	42,736	20,978
Separately oper. properties—loss	--------	--------	58,230
Interest on funded debt	3,081,653	3,092,874	3,104,872
Interest on unfunded debt	34,187	15,638	1,038
Amort. of disc't on funded debt	181	181	181
Income tax on int. on funded debt	3,523	3,031	3,078
Corporate expenses	200,241	99,338	--------
Railway tax accruals	142,603	62	--------
Total deduc. from gross income	$3,742,073	$3,495,226	$6,619,294
Net income	$2,372,870	$2,635,285	$4,227,105
Detroit and Chicago sinking fund	53,960	53,960	55,060
Settlement by U. S. RR. Admin. of accounts prior to Jan. 1 1918	573,951	1,948,620	--------
Credit income bal. to profit & loss	$1,747,228	$632,705	$4,172,045

* Subject to change when contract is executed definitely fixing the amount of annual compensation.

	1919.	1918.		1919.	1918.
Credit bal. Jan. 1	$8,130,721	$7,938,388	*Less*—Div. appro.	------	$462,000
do trans. fr. inc.	1,747,228	2,581,325	Inv. in phys. prop.	------	1,887
Profit on road and equipment sold	924	26,574	Settle. accts. prior to Jan. 1'18 made by U.S.RR.Adm.	------	1,498,620
Donations, &c.	8,289	883	Miscell. debits	$33,311	3,942
Miscell. credits	86,319	------			
	$1,842,760	$2,608,782		$33,311	$1,966,449
Credit balance				$9,940,170	$8,580,721

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Invest. in road & equipment	208,243,417	207,612,312	Common stock	59,551,825	56,828,903
Sinking funds	417,465	325,444	Pref. "A" stock	62,187,100	59,464,500
Dep. in lieu of mortgaged property sold	4,378	33,435	Pref. "B" stock	16,754,042	22,199,134
Misc. phys. prop.	2,999,357	3,018,138	Funded debt	65,800,359	66,055,359
Inv. in affil. cos.	2,619,020	2,387,348	Loans&bills pay.	375,000	500,000
Other investm'ts	562,857	562,715	Traffic &c., bal	798	7,346
Cash	733,425	571,197	Accts. & wages	41,283	171,858
Special deposits	2,725	5,172	Misc. accts. pay.	13,927	27,275
Traffic, &c., bal. receivable	3,100	28,870	Int. mat'd unp'd	296,815	338,769
Misc. accts. rec.	438,723	613,058	Divs. unpaid	441	882
Int. & divs. rec.	67,200	52,200	Fund. debt matured unpaid	113,200	118,200
Rents receivable	------	2,238	Unmatured int.	662,364	666,497
Due from U. S. RR. Admin.	16,929,908	15,412,843	Unmat'd rents	502	10,621
Deferred assets	5,213	26,927	Due U. S. RR. Adm., incl. loans	15,865,253	14,878,792
Unadj. debits	1,055,990	1,163,768	Deferred liabil's	20,693	23,274
			Unadj. credits	2,217,208	1,753,443
			Approp. surplus	241,887	189,791
			Profit and loss	9,940,170	8,580,721
Total assets	234,082,867	231,815,365	Total	234,082,867	231,815,365

Note.—The general balance sheet is submitted in tentative form and is subject to adjustment when final settlement is made with the U. S. Railroad Administration.—V. 110, p. 1090.

Consolidated Gas, Elec. Lt. & Pow. Co. of Baltimore.

(Report for 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 1919, will be found on subsequent pages of this issue. The comparative income account and balance sheet were cited in V. 110, p. 1181.

United Gas Improvement Co.

(Preliminary Report for Fiscal Year Ended Dec. 31 1919.)

The remarks of President Samuel T. Bodine, together with the income account and balance sheet as of Dec. 31 1919, will be found in the advertising pages of this issue.

Calendar Years—	1919.	1918.	1917.	1916.
Regular income	$6,481,687	$5,777,537	$7,654,806	$8,817,880
Other income	--------	2,089,500	508,638	622,576
Total income	$6,481,687	$7,867,037	$8,163,444	$9,440,556
Exp., tax., int. & skg. fd.	2,696,347	2,770,528	2,247,939	2,171,225
Dividends (8%)	4,882,384	4,882,384	4,582,755	4,440,236
Balance, surplus	def.$1,097,044	$214,125	$1,332,750	$2,829,095

—V. 110, p. 977.

United States Steel Corporation.

(18th Annual Report—Year ending Dec. 31 1919.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES.

	1919. $	1918. $	1917. $	1916. $
Gross sales and earnings	1,448,557,835	1,744,312,163	1,683,962,552	1,231,473,779
Mfg. cost & oper. exp.	1,140,988,637	1,178,032,666	1,046,376,568	810,501,470
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	31,632,076	29,786,576	26,336,813	24,458,377
Taxes (ordinary)	29,594,337	23,367,214	18,800,260	26,599,721
Allowance for est. amt. of Fed. inc., war inc. and war excess profits taxes	52,000,000	274,277,835	233,465,435	----------
Commercial disc'ts & int.	9,062,142	9,646,361	9,332,460	6,202,650
Total expenses	1,263,277,192	1,515,110,651	1,334,311,536	867,762,218
Balance	185,280,642	229,201,512	349,651,016	363,711,561
Misc. net mfg. gains, adjust. in invent. val., &c.	2,840,639	3,402,410	16,530,959	4,566,577
Rentals received	323,282	255,568	222,617	163,570
Compensation accrued c	15,582,724	15,510,511	----------	----------
Total net income	204,027,288	248,370,000	366,404,592	368,441,708
Net prof. of prop't's owned whose oper. are not incl.	381,795	349,192	489,566	512,312
Int., &c., on investments and on deposits, &c.	12,764,371	20,957,143	11,305,301	5,922,148
Total income	217,173,443	269,676,336	378,199,459	374,876,167
Net bal. profits sub. cos.	12,125,446	*deb.*1,098,232	*deb.*14,118,890	*deb.*15,825,711
Total	229,298,889	268,578,104	364,080,569	359,050,456
Deduct—				
Reserve for excessive cost of inventory	38,710,396	20,297,000	29,748,302	15,624,794
Proportion of extraordinary cost of facilities installed	38,297,854	40,000,000	29,785,000	----------
Int. charges of sub. cos. on securs. held as invest.	----------	----------	385,795	428,570
Int. on bonds & mortgages subsidiary companies	8,701,577	8,930,424	8,869,292	9,422,916
Net earnings	143,589,062	199,350,680	295,292,180	333,574,177
Deduct Charges, &c.,—				
Depr. & extraor. replace't and sk. funds on bonds of subsidiary cos.	37,608,819	33,117,398	43,296,038	32,762,072
Charged off for adjustm't	*Cr.*194,219	*Cr.*629,454	*Cr.*1,600,808	*Cr.*124,969
Int. on U.S. St'l Corp. bds.	20,509,321	20,891,116	21,256,303	21,602,853
Sk. fd., &c., U.S. St'l Corp.	8,751,526	8,369,107	8,003,167	7,656,214
Prem. on bds. red. sub. cos.	119,032	70,135	117,915	146,277
Exp. made & to be made on auth. approp. for add'l prop., new pl'ts & const.	----------	----------	55,000,000	----------
Amortiz'n of war facilities	----------	12,215,000	----------	----------
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend	25,415,125	71,162,350	91,494,450	44,476,489
Rate on common divs.	(5%)	(14%)	(18%)	(8¾%)
Total deductions	117,429,281	170,415,329	242,786,742	131,738,592
Balance, surplus	26,159,781	28,935,350	52,505,438	201,835,585

c For use of subsidiary railroads under Federal control (estimated).

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

(*For details of* 1919 *Balance Sheet see a subsequent page.*)

	1919. $	1918. $	1917. $
Assets—			
Properties owned and operated by the several companies	1,573,661,547	1,563,937,123	1,521,836,792
Advanced mining royalties	21,636,489	20,562,090	20,666,735
Deferred charges, future operations, &c.	2,220,398	1,751,649	1,857,661
Mining royalties	32,559,197	33,912,076	35,098,189
Cash held by trustees on acct. of bond sinking funds (in 1919 $128,710,000 par value of red. bonds held by trustees not treated as an asset)	1,662,732	1,638,663	1,445,265
Deposits with trustees of mortgages (proceeds from sale of property)	93,297	1,298,319	1,346,921
Investments outside real estate and other property owned	8,745,227	4,947,973	4,355,759
Depr'n & insur. fund assets & purchased bonds available for future bond sinking fund requirements	42,024,684	49,723,127	54,741,190
Inventories	226,796,678	274,753,600	223,668,086
Accounts receivable	88,192,692	113,810,679	102,416,125
Bills receivable	4,613,308	3,045,076	6,275,804
Agents' balances	1,271,397	4,456,994	1,267,873
Sundry marketable secur. (incl. U. S. Liberty bonds and Treasury ctfs.)	159,069,671	277,746,969	233,047,223
Time bank depos. & sec'd demand loans	869,807	15,869,807	48,527,676
Due from U. S. RR. Administration	24,755,028	19,647,696	----------
Cash	166,726,806	173,806,259	184,794,611
Contingent fund and miscellaneous	10,983,420	10,710,074	8,204,297
Total assets	2,365,882,382	2,571,617,175	2,449,550,206
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	568,727,932	582,646,169	586,786,348
Stock subsidiary companies not held by U. S. Steel Corp. (par value)	431,343	434,643	480,343
Non-interest bearing notes, sub. cos.	32,559,197	33,912,076	35,098,189
Mortgages of subsidiary companies	171,153	174,800	42,528
Purchase money obligations of sub. cos.	65,537	95,305	121,073
Mining royalty notes	254,564	381,847	509,129
Current accounts payable & pay-rolls	61,487,954	68,687,648	57,041,957
Employees' installments on Lib. bonds	4,660,396	15,226,873	----------
Accrued taxes not due (including reserves for Federal taxes)	70,574,346	288,078,865	247,463,231
Accrued int. & unpresented coup., &c.	7,689,867	8,046,371	7,938,619
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock divd.	6,353,781	11,436,806	21,602,856
Appropriation for additions & construc'n	110,898,914	110,898,914	110,000,000
Insurance funds	20,629,084	19,245,355	17,649,734
Conting., misc. & other reserve funds	113,441,594	90,674,562	50,266,876
Pension fund			8,000,000
Undivided surplus of U. S. Steel Corporation and subsidiary companies	493,048,202	466,888,421	431,660,804
Total liabilities	2,365,882,382	2,571,617,175	2,449,550,206

Note.—That part of the surplus of sub. cos. representing profits accrued on sales of materials and products to other sub. cos. and on hand in latter's inventories is in the above balance sheets, deducted from the amount of inventories included under current assets.—V. 110, p. 1195.

Public Service Corporation of New Jersey.

(11th Annual Report—Year ending Dec. 31 1919.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. A map showing the corporation's electric railway lines will be found in the "Electric Railway" Section of Nov. 15 1919.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Gross earnings of leased and controlled cos.	$59,136,763	$52,997,839	$47,291,342	$42,548,775
Oper. exp. and taxes	40,821,282	33,824,826	30,529,369	25,863,854
Amortization charges	2,803,808	3,113,559		
Net earnings	$15,511,673	$16,059,454	$16,751,973	$16,684,921
Non-operative income	344,229	472,518	397,706	516,529
P. S. Corp. of N. J. inc. from securs. pledged (excl. of divs. on stks. of oper. cos.), & from miscell. sources	*1,952,883	1,891,667	1,729,865	1,802,536
Total	$17,808,784	$18,423,639	$18,879,544	$19,003,986
Deduct—				
Bd., &c., int. of sub. cos.	$12,443,377	$12,320,529	$12,299,838	$11,963,114
Fixed charges of Public Service Corp. of N. J.	4,351,506	4,282,680	4,202,307	4,099,005
Net income	$1,013,902	$1,820,430	$2,377,400	$2,941,868
Deduc'ns from net inc.	a 406,537	*Cr.*841,866	*Cr.*117,161	*Cr.*5,826
Common divs. paid	(4½)1,349,982	(6)1,799,976	(8)2,399,968	(7¾)1937500
Pref. dividends	(6 2-3%)669,771	--------	--------	--------
Bal., sur. or def.	def.$1,412,389	sur.$862,320	sur.$94,593	sr$1,010,194

* After deducting in 1919 $207,968, in 1918 $148,575, and in 1917 $223,232 for expenses and taxes. a Includes in 1919 appropriation accounts (1) of sub. cos., viz., amortization of new business expenditures prior to Jan. 1 1911, $40,330, and adjustments (debit) of surplus account, $369,354; (2) appropriations accounts of Public Service Corp. of N. J., exclusive of dividends (credit), $3,146.

[Last week a quarterly dividend of 1% was declared on the Common stock, payable March 31 to holders of record March 26. No payment was made on the Common shares for the last quarter of 1919. (See V. 110, p. 1188; V. 109, p. 2357.)]

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Perpetual interest-bearing certifs.	917,835	867,485	Common stock	29,999,600	29,999,600
Securs. of subsid. and leased cos.	102,949,877	102,768,300	Preferred stock	10,957,400	------
Other securities	1,356,665	437,815	Gen. M. 5% bds.	50,000,000	50,000,000
Gen. M. 5s in treas.	12,500,000	12,500,000	Perpetual interest-bearing certifs.	20,050,770	20,050,770
Advances to cos.	1,455,000	40,000	3-yr. 5% coll. notes	12,442,000	7,500,000
Real estate, &c.	181,911	363,488	Adv. from oth. cos.	------	4,003,000
Cash	240,066	365,020	Bills payable	45,000	7,111,000
Accr. int. & rents	245,994	175,346	Accounts payable	23,559	2,025
Accts. receivable	12,013	19,788	Accrued taxes	17,669	3,338
Other susp., &c.	------	8,826	Accrued interest	950,546	883,111
Sinking fund	1,783,369	1,481,496	Other accr. items	102,321	102,633
Other spec. funds	615,776	977,983	Prem. on stks. res.	1,500	1,500
Unamortized debt discount & exp.	4,395,322	3,899,929	Contractual res.	454,328	831,632
			Profit and loss	3,418,535	3,410,865
Total	126,563,829	123,896,475	Total	126,563,829	123,896,475

—V. 110, p. 1188.

(J. I.) Case Threshing Machine Co., Racine, Wis.

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

The report of President Warren J. Davis is cited at length on subsequent pages of this issue, together with the income account for the year 1919 and the balance sheet of Dec. 31. The four-year comparative income account was published in V. 110, p. 1180.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., plants, &c.	10,669,130	9,651,986	Pref. stock (auth., $20,000,000)	13,000,000	12,150,000
Pat'ts, designs, &c.	1,038,346	1,037,950	Com. stock (auth., $20,000,000)	9,100,000	8,300,000
Inventories	18,314,081	16,050,092	1st M. 6% bonds x	------	3,200,000
Notes receivable	*3,662,407	5,504,096	Bills payable	1,450,000	1,785,000
Notes rec. for capital stock purch.	207,026	------	Audited vouchers	1,345,422	1,177,393
Acc'ts receivable	510,756	618,165	Accounts payable (dealers, &c.)	267,953	249,049
Cash	839,887	763,409	Accrued int., &c.	675,277	498,016
Prop. held for sale	91,515	138,955	Provision for Fed'l income & excess profits taxes	702,012	850,000
y Investments	714,322	388,622	Reserve for contingencies, &c.	2,300,000	2,300,000
U. S. Liberty and Can. Vict. bonds	89,835	872,909	Other reserves, &c.	73,624	9,037
Due from property sold	105,000	140,000	Profit and loss	7,558,960	6,260,728
Funds accum. & retained in Europe	------	1,251,968			
Bond discount, &c.	------	97,621			
Prepaid int., &c.	230,943	269,450			
Total	36,473,247	36,785,223	Total	36,473,247	36,785,223

* Represents customer's notes receivable for agricultural machinery, &c., including interest accrued thereon, $4,227,443, less commission certificates outstanding, $565,036. x After deducting $8,794,000 bonds redeemed and canceled. y Investment in and advances to Compagnie Case de France, S. A.—V. 110, p. 1180.

Remington Typewriter Co., Ilion, N. Y.

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

The text of the report signed by President Frank K. Kondolf, together with the income account and consolidated balance sheet for 1919, will be found on a subsequent page.

INCOME ACCOUNT FOR CAL. YEARS; INCL. SUBSIDIARIES.

	1919.	1918.	1917.	1916.
Net earnings	$3,327,457	$2,469,031	$2,256,134	$2,015,946
Deduct—				
Interest	$116,549	$264,000	$297,000	$322,387
Depreciation of plant	300,200	286,560	282,000	278,100
First preferred divs.	(7%)352,063	(28)1100,000	--------	--------
Second pref. divs.	x(42%)2,100,000	--------	--------	--------
Balance, surplus	$458,646	$728,471	$1,677,134	$1,415,459

x On Oct. 1 1918 accumulated dividends on 2d Pref. stock aggregated 32%. This was paid, 6% in cash, 6% in Liberty bonds and 20% in first Pref. Series "S" stock, obtained by buying $1,000,000 6% bonds and converting the same into stock, which was then distributed as a dividend. Since Oct. 1918 regular quarterly dividends of 2% have been paid. During 1919 the company paid the aforesaid 32% of accumulations, and the five quarterly distributions due Oct. 1 1918 to Oct. 1 1919, both inclusive, making 42% in all; and at the same time the total accumulated surplus was increased from $5,611,895 to $6,670,540.

CONSOL. BALANCE SHEET AS OF DEC. 31 (INCL. SUB. COS.).

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real est.,bldgs.,&c.	a2,832,363	3,140,576	1st pref. stock c	5,189,560	4,071,000
Tr.mks.,pats.,&c.	12,965,275	12,965,275	2d pref. stock c	4,994,000	4,994,000
U. S. Lib. L'n bds. & ctfs. of indebt.	2,040,181	658,225	Common stock c	9,996,000	9,996,000
Sec. of this co., &c.	309,062	1,285,243	Stocks and bonds of sub. cos.	d28,799	46,791
Inventories, at or below cost	6,273,525	5,476,049	First mtge. bonds	1,650,000	4,327,000
Acc'ts rec., less res.	4,701,585	4,131,661	Accounts payable	1,525,769	1,003,157
Cash	b3,689,734	4,784,319	Accrued charges	1,816,806	1,086,997
Prepaid charges	92,907	68,336	Pref. div. payable	188,904	70,000
Insurance fund	279,284	255,247	Sundry reserves	1,723,538	1,558,093
			Surplus	6,070,540	5,611,895
Total	33,183,917	32,764,933	Total	33,183,917	32,764,933

a After deducting in 1918 $2,029,502 reserve for depreciation. b Includes cash on hand in banks in United States, Canada and in foreign countries at current rates of exchange. c After deducting $17,440 1st Pref., $1,006,000 2d Pref. and $4,000 Common stocks held in treasury. d Denotes stocks and bonds of subsidiary companies not held by the Remington Typewriter Co.—V. 110, p. 771.

American International Corporation, New York.

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

On a subsequent page will be found the remarks of President Charles A. Stone, along with the consolidated balance sheet and income account for the late fiscal year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Earnings from operation	$8,153,112	$5,388,228	$3,803,915	$3,337,450
Int. & divs. received	4,174,668	2,458,319	3,026,480	502,427
Total income	$12,327,780	$7,846,547	$6,830,394	$3,839,877
Interest	$933,272	$260,403	$102,777	--------
Domestic & foreign taxes	611,204	876,310	403,762	447,656
Miscellaneous expenses	6,064,137	2,993,455	2,577,733	908,278
Net earnings	$4,719,167	$3,716,379	$3,746,122	$2,483,943
x Dividends	2,397,600	1,817,325	1,574,175	375,000
Rate on amt. paid in	(6%)	(6%)	(6%)	(1¼Dec.30)
Balance, surplus	$2,321,567	$1,899,054	$2,171,947	$2,108,943
Previous balance	sur.5,743,410	sur3,507,513	sur1,923,539	def19,024
Total	$8,064,977	$5,406,567	$4,095,486	$2,089,919
Sundry adjustments	495,434	101,926	587,973	166,380
Surp. bal. of acquired cos.	------	Cr.438,769	------	--------
Total surplus	$7,569,543	$5,743,410	$3,507,513	$1,923,539

x In 1918 paid $3 60 on both the Preferred and Common stock, compared with $3 12 in 1917 and 75 cents each in 1916.

Note.—All the stock of G. Amsinck & Co., Inc., Allied Construction Machinery Corp., Allied Sugar Machinery Corp., and Horne Co., Ltd., having been acquired, the accounts of these companies are now included in the consolidated statements.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real estate, &c.	2,432,976	2,040,255	Preferred stock	1,000,000	570,000
Goodwill	660,282	------	Common stock	49,000,000	29,400,000
Securities	30,815,836	27,847,508	Notes & accounts receivable	2,280,935	6,364,390
Cash & call loans	7,767,794	1,419,235	Bank loans secured	2,222,650	------
Inventories of merchandise	15,049,126	7,474,400	Bank acceptances	8,300,000	------
Acc'ts receivable	5,214,496	3,395,493	Trade acceptances	2,075,616	------
Bills, notes, &c., receivable	7,427,861	------	Bills receivable	1,704,151	------
Due from customers	12,936,869	------	Unsec. bank loans	1,173,057	------
Int. accrued receiv.	------	128,812	Customers' credit balance	5,553,700	------
Working and deferred assets	1,282,563	1,557,001	Deferred credits	768,706	------
			Reserve for taxes	1,039,444	1,783,903
			Profit & loss, surp.	7,569,543	5,743,410
Total	83,587,803	43,861,703	Total	83,587,803	43,871,703

Note.—There are contingent liabilities aggregating $751,776 on account of liabilities of affiliated companies.—V. 110, p. 563.

International Cotton Mills (Massachusetts Corp'n).

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

The annual report for the calendar year 1919, showing properties owned and controlled and the Auditor's report of earnings, balance sheet, &c., for the company and subsidiaries, will be found at length on subsequent pages.

CONSOLIDATED INCOME ACCOUNT.

(Incl. Int. Cotton Mills, Bay State Cotton Corp., Boston Yarn Co., Imperial Cotton Co., Ltd., and Cosmos Cotton Co., Ltd., but not the J. Spencer Turner Co.)

Calendar Years—	1919.	1918.	1917.
Trading, &c., profit	$4,051,320	$5,662,918	$4,363,261
Miscellaneous income	------	94,386	43,199
Interest earned	161,736	89,098	2,159
Div. received on J. S. Turner stock	43,904	13,279	------
Gross profits	$4,256,960	$5,859,681	$4,408,618
Depreciation reserve	$375,361	$404,216	$239,383
Debentures redeemed	27,000	27,000	27,000
Premium on bonds, &c.	13,425	15,045	17,640
Current interest	340,831	453,237	110,016
Miscellaneous	------	------	14,000
Net profit	$3,500,342	$4,960,183	$4,000,580
Contingencies, &c.	147,225	472,269	1,267,661
Balance of net profits	$3,353,117	$4,487,914	$2,732,919
Proportion accrued to Internat. Cotton Mills on basis of earnings and stock ownership in subsidiary cos.	$3,262,216	$4,349,958	$2,595,779
Less—Interest on Gold notes	239,167	262,206	240,000
Net profit	$3,023,049	$4,087,752	$2,355,779

Note.—No provision has been made for Federal or Canadian taxes. It is est. that the above profit will be reduced by approximately $700,000.

INCOME ACCOUNT FOR CAL. YEARS (EXCLUDING SUB. COS.).

	1919.	1918.	1917.
Manufacturing, &c., profit	$1,917,266	$2,837,170	$1,740,593
Interest earned	138,989	117,254	56,069
Miscellaneous income	------	72,368	41,827
Gross profits	$2,056,255	$3,026,792	$1,838,489
Depreciation reserve	241,729	261,110	134,624
Current interest, &c.	267,787	395,269	65,691
Net profit	$1,546,738	$2,370,413	$1,638,173
Dividends received	121,776	81,774	52,530
Total	$1,668,514	$2,452,187	$1,690,703
Interest on notes	239,167	262,206	240,000
U. S. war taxes	See note	See note	300,000
Preferred dividends (7%)	305,739	258,158	258,158
Common dividends	(8%)383,498	(6)290,056	------
Surplus (see note)	$740,110	$1,641,767	$892,545

Note.—The items of surplus for the years 1918 and 1919 are shown after deducting the dividends paid on both classes of stock, but without allowance for Federal taxes, which for 1918 (paid in 1919) amounted to $1,232,-861, and for 1919 are officially estimated at $315,000. Allowing for the adjustment of claims, &c., $78,327, the Federal taxes for 1918 as above, $1,232,861, miscel. reserves, $35,500, and commission and cost of new financing (balance), $363,617, as well as the surplus for the year 1919, the profit and loss surplus was on Dec. 31 1919 $1,433,849.

INTERNATIONAL COTTON MILLS BALANCE SHEET.

Assets—	1919.	1918.
Real estate, buildings, plant and machinery	$5,381,663	$4,905,547
Securities of sub. cos.—Bay State Cotton Corp., 4,977 shs. 1st pref., $497,700; 3,215 shs. 2d pref. (entire issue), $321,500, and 3,906 shs. common stock (entire issue), $390,600; total	1,209,800	712,100
Boston Yarn Co., 1,000 shs. com. stk. (entire iss.)	200,000	200,000
Good-will account	4,670,813	4,670,813
Securities representing ownership: 4,704 shs. Cosmos Cotton Co., Ltd., stock (par $470,400), $399,840; 2,949 shs. Imperial Cotton Co., Ltd., pref. (par $294,900), $264,525; and 2,264 shs. Imperial Cotton Co., Ltd., common (par $226,-400), $74,050; total	738,415	738,415
J. Spencer Turner Co., entire issue of common (par $175,000) and 1,897 shares pref. stock (par $189,700); total	364,700	364,700
Mt. Vernon-Woodberry Mills, Inc., 20,000 shares common (par $2,000,000)	500,000	500,000
Amount due from Bay State Cotton Corp.	286,326	655,644
Cash, $3,568,901; J. Spencer Turner Co. account sales, $481,956; sundry accounts receivable, $14,081; total	4,064,938	2,464,562
Inventory—Cotton yarn, &c., $485,230; goods in process, $937,691; finished goods, $651,946; supplies, $242,999; total	2,317,866	2,130,153
Prepaid insurance and estimated divs. receivable	82,209	110,305
Liberty and Victory bonds, War Savings stamps and U. S. certificates of indebtedness	1,725,000	908,336
Interest, &c., accrued and prepaid accounts	68,282	------
Total	$21,610,012	$18,360,577
Liabilaties—		
Preferred stock (7% cumulative) issued	$5,000,000	$3,735,400
Common stock issued	4,758,733	4,832,744
Two-year 7% notes due Feb. 1 1920	------	3,000,000
Ten-year 7% gold notes due Dec. 1 1929	5,000,000	------
Notes payable, $4,767,500; accrued int. on notes, $29,166; accounts payable, $237,707; total	4,034,373	3,247,069
Reserve for contingencies	500,000	500,000
Reserve for depreciation of plant, machinery, &c.	883,055	641,326
Surplus	1,433,849	2,404,038
Total	$21,610,012	$18,360,577

—V. 109, p. 2076.

Western Electric Co.

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

The remarks of President Charles G. Du Bois, together with the income account and balance sheet as of Dec. 31 1919, will be found on a subsequent page of this issue.

See offering of $25,000,000 Five-Year 7% Conv. bonds on a subsequent page.

RESULTS FOR CALENDAR YEARS.

(Including the Owned Subsidiaries, Western Electric Co., Inc., of Del., and Western Electric Co., Inc., of Calif.)

	1919. $	1918. $	1917. $	1916. $
Sales	135,722,489	145,226,119	150,340,359	106,986,677
Other income	854,578	664,919	1,309,192	1,229,636
Gross income	136,577,067	145,891,038	151,649,551	108,216,313
Cost of merchandise	118,420,440	128,219,691	135,427,053	95,936,433
Expenses	10,986,139	9,999,965	8,487,527	7,014,254
Taxes	1,518,399	1,520,533	1,073,411	587,050
Net income	5,652,089	6,150,849	6,661,560	4,678,576
Interest paid	1,263,180	1,540,528	1,309,844	880,094
Reserve for conting.	--------	*1,000,000	2,000,000	500,000
Spec. paym't to employ's	--------	100,000	500,000	973,866
Preferred dividends (6%)	1,800,000	1,800,000	1,350,000	900,000
Common dividends	($10)1,500,000	(10)1,500,000	(8)1,200,000	(8)1,200,000
Balance, surplus	1,088,909	210,321	301,716	224,616

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real est. & bldgs.	14,704,310	13,541,253	Preferred stock	30,000,000	30,000,000
Mach'y & equip.	15,839,796	14,430,339	Com. stk. (150,000 sh., no par val.)	27,054,594	25,965,685
Merchandise	45,097,345	45,047,290	First Mtge. bonds, 5%, due 1922	15,000,000	15,000,000
Cash	4,914,238	5,547,402	Bills payable	13,500,000	10,600,000
Bills receivable	1,335,015	694,758	Bills pay., secured by Lib. bonds	2,020,000	2,172,250
Accts. receivable	29,526,549	23,838,621	Accounts payable	14,217,480	9,710,743
Lib.bds.(mkt.val.)	2,303,391	3,904,920	Res've for deprec.	20,264,379	18,424,058
Sundry investm'ts (market value)	1,396,639	11,452,316	Reserve for empl. benefit fund	1,600,000	1,600,000
Internat. Western Elec. Co., Inc.	13,372,642	--------	Res've for conting.	4,833,472	4,984,163
Total	128,489,925	118,456,889	Total	128,489,925	118,456,899

—V. 110, p. 1096.

Bethlehem Steel Corporation.

(15th Annual Report—Year ended Dec. 31 1919.)

The report signed by Charles M. Schwab, Chairman, and Eugene G. Grace, President, under date of March 22, says in substance:

Results.—The cessation of war activities resulted in a large contraction in the business as compared with 1918. The value of shipments and deliveries as represented by the gross sales and earnings was $281,641,908, comparing with $448,410,809 for the preceding year. The net income was $15,356,860, or substantially the same as in 1918.

Full dividends were paid during the year upon the Preferred stocks and regular quarterly dividends of 1¼% were paid upon the Common stock and Class "B" Common stock, with extra dividends of 1¼% for the first quarter, paid April 1 1919, and ¾ of 1% for the second quarter of the year (paid July 1 1919).

The continuance of many of the wartime measures of control of industrial operations made the period one of many uncertainties and difficulties in resuming operations on a normal basis.

Orders.—The value of unfilled orders on hand Dec. 31 1919 was $251,-422,545, and this figure reflects all the cancellations made by our Government of so-called war contracts.

Value of Orders Received and on Hand.

Year—	Received.	On Hand.	Year—	Received.	On Hand.
1906	$16,216,670	$13,300,885	1913	$39,935,874	$24,865,560
1907	23,602,858	8,425,737	1914	69,163,720	46,513,190
1908	15,849,409	7,592,503	1915	275,433,501	175,432,895
1909	28,696,517	14,073,834	1916	234,225,909	193,374,249
1910	29,530,562	17,370,660	1917	559,364,041	453,808,759
1911	28,607,561	15,885,199	1918	323,548,116	328,946,066
1912	47,030,504	29,282,182	1919	204,118,387	251,422,545

Employees and Pay-Rolls in U. S.—The average earning per hour of all employees, exclusive of general administrative and selling force, was 64.3 cents in 1919, against 54.6 cents in 1918. The *average* number of our employees in the U. S., and the total amount paid as salaries and wages in the U. S. were as follows:

Year—	No. Employees.	Wages Paid.	Year—	No. Employees.	Wages Paid.
1912	11,975	$10,034,265	1916	47,013	$51,499,773
1913	15,052	13,366,400	1917	64,782	83,978,313
1914	15,586	14,312,949	1918	93,964	167,118,484
1915	22,064	21,800,664	1919	81,695	135,316,987

Claim on War Contracts.—The cancellation of war contracts has resulted in claims against our Government by your Corporation, but it is hoped that the major portion of them may be settled during 1920.

Bonds—Acquisitions.—During the year there were issued $70,000,000 of Series "A" Consol. Mtge. 30-year Sinking Fund 6% Gold Bonds, and these were pledged as collateral for our [$50,000,000] Secured Serial 7% Gold Notes of 1918 [see V. 107, p. 293, 405, 747]. Prior to Dec. 31 1919 $646,000 of these bonds were delivered under the conversion privilege to holders of the Secured Serial 7% Gold Notes [and only this amount of Consols, $646,000, was held by the public on Dec. 31 1919, the remainder of the $70,000,000 being either still pledged as collateral or held as a free asset in the Treasury.—Ed.].

Upon maturity or by redemption or conversion, $22,517,000 of the Secured Serial 7% Gold Notes have been retired or provided for by payment of the redemption price to the trustee. [Series "A" notes, $7,500,000, matured July 1 1919, and Series "B" and "C," $7,500,000 each, were called for payment July 30 1919, a total of $22,500,000, of which $19,967,000 had actually been redeemed to Dec. 31 1919, while a further $17,000 of Series "D" and "E" had been converted into Consol. 30-year 6s on a 6¼% income basis for the bonds at time of conversion. The $30,016,000 of these notes still outstanding Dec. 31 1919 included $2,533,000 called for redemption July 31 1919, $7,497,000 due July 15 1922, and $19,986,000 due July 15 1923.—Ed.]

Penn-Mary Coal Co., a subsidiary, issued $5,000,000 First Mtge. 5% 20-year Sinking Fund Gold Bonds, guaranteed by your corporation, in part payment for the purchase of the property of Elkins Coal & Coke Co., which includes about 46,000 acres of coal lands in West Virginia, together with mines and mining equipment (V. 109, p. 1611; see also page 151 of "Railway and Industrial" Section).

The Bethlehem Steel *Company* issued during the year a total of $2,341,000 5½% 20-year Purchase Money Mortgage bonds in part payment for a 9.77% undivided interest in the Cornwall Ore Banks and Mine Hills, 960 acres of land adjoining the ore property, the balance, or 5,333 shares, of the capital stock of Cornwall Iron Co. not previously acquired, and the entire capital stock of Cornwall RR. Co. Your corporation now owns an 80.22% undivided interest in the Cornwall Ore Banks and Mine Hills (V. 108, p. 173; see also page 151 of "Railway & Industrial" Sec.)

Debt Reduced $25,232,827.—The net result of the new financing, the payment or redemption of outstanding notes and bonds and the operation of sinking funds during the year is a reduction of $25,232,827 in the funded and secured debt of your corporation and its subsidiary companies.

Stock.—The 4,140 shares of Class "B" Common stock held in the treasury Dec. 31 1918 were sold during the year.

Additions, &c.—The net additions to property account for plant construction and properties acquired amounted to $34,021,089. The amount estimated to complete the construction in progress at Dec. 31 1919 is $19,000,000.

The major portion of the expenditure for new construction was made at the Maryland plant of Bethlehem Steel Co., increasing the output of steel during the current year from completed improvements, principally in an additional tonnage of plates and sheets (compare V. 108, p. 1158).

The shipbuilding plants have been improved both as to capacity and economy of operations. A plant at Redington, Pa., formerly used on war materials, has been converted for the production of standardized ship accessories. Developing our repair facilities, we have put in use the new dry dock at Sparrow's Point and an additional dock at this plant and one at the Fore River plant are being built.

The additional ore and coal properties referred to above are producing properties and are being developed to an increased production as rapidly as possible.

Vessels for Carrying Ore from Company's Chilean Iron Ore Property.—The development of transportation facilities for this important source of raw materials was suspended during the war, but will now proceed as rapidly as deemed expedient. Under arrangements made with important oil-producing interests, orders have been placed with Bethlehem Shipbuilding Corporation, Ltd., for two vessels of a cargo capacity of 20,000 tons each, carrying either oil or ore. These arrangements will assure cargoes of oil southbound, balancing the northbound ore tonnage.

Outlook.—Present indications are that your steel plants will be working to full capacity during the current year. All of the shipbuilding plants have booked their entire capacity for the current year and a considerable tonnage for 1921 delivery.

Our export business as developed through Consolidated Steel Corporation has shown a steady increase throughout the year, all of the tonnage allotted by your corporation for export having been sold.

Sale of Plant.—The Titusville plant of Bethlehem Steel Co. was sold in December 1919. Since its acquisition in March 1913, this plant has shown a very substantial profit, but the extension of our larger plants in similar lines made its retention unnecessary (V. 110, p. 263).

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919. $	1918. $	1917. $	1916. $
Gross sales	281,641,908	448,410,809	298,929,531	216,284,556
Net, before deprec., &c., after all taxes	35,147,749	53,417,719	51,002,772	60,092,551
Other income	2,293,469	3,771,051	2,976,588	1,624,758
Total income	37,441,218	57,188,769	53,979,360	61,717,309
Deduct—				
Bond, &c., interest, &c.	9,518,206	9,748,013	8,746,982	3,772,556
Depreciation & depletion	12,566,152	31,510,366	17,911,641	14,350,786
Preferred dividends (8%)	2,400,000	(8)2,397,800	(2)594,480	--------
Preferred dividends (7%)	1,043,560	1,043,560	1,043,560	1,043,560
Common dividends (7%)	1,040,340	(10)1486,200	(10)1486,200	(30)4458,600
Common "B" divs (7%)	3,126,195	(10)4458,600	(10)4458,600	--------
Red Cross dividend	--------	--------	594,480	--------
Balance, surplus	7,746,765	6,544,230	19,143,417	38,091,808
Previous surplus	10,057,845	11,013,615	9,370,198	6,278,390
Total	17,804,610	17,557,845	28,513,615	44,370,198
Approp. for and invest. in add'ns to prop. and working capital	7,500,000	7,500,000	17,500,000	35,000,000
Total surplus	10,304,610	10,057,845	11,013,615	9,370,198

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Property acct.	205,212,150	182,598,787	7% pref. stock	14,908,000	14,908,000
Funds for mtge. &c. redemp'n	3,822,384	12,794,571	8% convertible pref. stock	30,000,000	30,000,000
Conting. & depr. fund	1,023,381	1,110,094	Common stock	14,862,000	14,862,000
Investments	x2,704,232	39,834,036	Class B common	45,000,000	44,586,000
Inventories	67,499,811	79,596,148	Funded & secur. debt y	118,770,892	143,956,967
Acc's & notes receivable	27,556,092	49,030,023	Mtgs. of sub. cos.	743,213	789,965
Market'le sec., incl. Lib. bds. & Treas. Cert.	32,514,029	2,996,227	Notes payable	2,217,723	10,618,790
Cash for coups. payable	1,154,916	1,365,729	Accts. pay. (incl. adv. pay. on contracts, &c.)	49,352,919	63,201,418
Cash in banks, &c.	14,166,523	24,511,978	Bond int. accr'd	1,518,458	2,168,674
Deferred charges	1,591,811	3,163,170	Coups. payable	1,154,916	1,365,729
			Conting., &c., reserves	5,903,497	5,490,374
			Approp. for & invest. in add'ns to property & working cap.	62,500,000	55,000,000
			Unapprop. surp.	10,304,610	10,057,845
Total	357,236,228	397,005,762	Total	357,236,228	397,005,762

x Includes in 1918 securities and cash pledged as collateral, $37,708,456, and stocks and sundry securities, incl. real estate mtges., $2,125,579, against $2,704,232 in 1919. y After deducting in 1919 $103,102,600 in treasury pledged as collateral and $88,614,033 purchased for sink. fund or canceled.—V. 110, p. 1190.

Wilson & Co.

(Report for Fiscal Year ending Dec. 27 1919.)

President Thos. E. Wilson says in substance:

Not in many years, if ever, has the meat packing industry undergone so unusual a period as during 1919.

Live stock prices in 1919 reached the highest levels in the history of the industry due to a demand for meat animals to fill the expected requirements from Europe. Enormous stocks, accumulated at high prices, failed to move because of the curtailment of the purchasing powers of European nations, due to an unsatisfactory exchange. This with the attacks made upon the industry resulted in large and quick declines in the live stock market which reflected naturally in the stocks on hand.

We have, notwithstanding these very unusual conditions, through the development of other lines of our business, by practising strictest economies and by efficiently operating, added somewhat to our surplus during the year.

I feel that inasmuch as our industry has gone through a substantial readjustment in values that the year 1920 should be more satisfactory to the industry as a whole. We cannot expect heavy export orders, however, until European countries recover a more normal basis of exchange.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.
Total sales	Not stated.	$400,000,000	x$225,000,000
Profits, after deducting depreciation, Federal taxes, &c.	$5,165,889	$8,563,911	$7,408,172
Interest on bonded debt	2,394,563	932,376	903,750
Preferred dividends (7%)	733,294	733,348	713,188
Common divs. ($3¾ per share)	750,000	--------	--------
Balance, surplus for year	$1,288,032	$6,898,187	$5,791,234

x These are "net sales" and in contrast with $122,000,000 in 1915 and $91,000,000 in 1911.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Plant & equip't	*31,281,446	29,704,062	Common stock	20,000,000	20,000,000
Trade-mks., pat's good-will, &c.	11,362,628	11,371,284	Preferred stock	10,369,900	10,476,400
Inv. in cos. controlled & affil., but not wholly owned	5,574,482	5,481,061	Mortgage bonds	x20,018,047	20,080,000
Merchandise, &c.	50,990,067	43,762,852	10-year convertible bonds	20,000,000	20,000,000
Acc'ts & bills rec.	18,767,408	26,243,084	Accrued interest	384,018	393,955
U. S. Govt. and misc. securs.	2,516,496	3,144,808	Notes payable	25,659,445	30,397,576
Cash	5,854,760	8,844,052	Accounts payable, &c.	6,540,654	5,518,081
Prepaid ins., &c.	659,526	604,042	Res. for Fed. taxes conting., &c.	3,007,484	2,500,000
			Surplus	21,027,265	19,789,233
Total	127,006,814	129,155,245	Total	127,006,814	129,155,249

* After deducting mortgages and purchase money obligations payable, $410,500. x After deducting $626,953 for bonds held in sinking fund.—V. 110, p. 1195.

American Smelting and Refining Company.

(21st Annual Report—Year ended Dec. 31 1919.)

President Simon Guggenheim writes in substance:

Results.—Since copper, lead and zinc formed an indispensable part of the actual munition supply, their production was tremendously stimulated by the war, that of copper being nearly doubled. Our smelting and refining capacity was greatly enlarged, and our production at the time of the armistice had increased to a record point. The immediate result of the armistice was an almost complete cessation of demand for copper, lead and zinc. The price of copper dropped from 26c. to 14⅝c., lead from 8.05c. to 5c., and zinc from 8.35c. to 6c. All lows were reached in first half of 1919.

The termination of the war affected us in the following important respects: (1) The reduction in mine production (which, in the first six months, was nearly double that in the last six months) curtailed the operations of our smelters and ultimately the refineries proportionately, and this great decrease in volume of business tremendously increased the cost of operation per ton treated. (2) The cessation of demand for the metals locked up our liquid capital, and compelled a greatly increased metal carry for a considerable period. (3) Our entire experience prior to the war had shown the benefit of long-time contracts, but many of these made on the basis of pre-war costs, became exceedingly burdensome, owing to the phenomenal increase in wages, cost of fuel and supplies, the tremendously decreased efficiency of labor, and higher freight rates.

This situation compelled drastic measures. Every possible economy was effected, and we strove to increase the profitable portions of the business. Earnings reached their lowest point in March Apr. and May (Apr. being the poorest month), and thereafter showed continuous improvement.

Results for Period Named—	*Net Income.*	*For Com. Div.*
First six months, 1919	$2,149,159	$24,496
Last six months, 1919	3,446,425	1,329,766

Mexico.—The rising price of silver in 1919 turned attention particularly to Mexico (as silver constitutes a large part of the value of Mexican ores) and every effort was made to develop the Mexican output to the greatest possible point. A serious interruption occurred during the Villa activity of the late Spring (culminating in the battle of Juarez), which curtailed operations in our most profitable and important mines for several months. The close of 1919 saw all of our smelters in Mexico in operation. Many of the mines were worked throughout the year and their earnings were an important factor in profits, but we were not able to commence shipments from some of the most important mines until early in 1920 and hence the full effect of the year's work in Mexico is not apparent in the outcome for the year 1919.

If revolution or bandit activity do not interfere with the operations during 1920, a considerable increase in earnings from the Company's Mexican mines and smelting department is anticipated.

New Properties.—The company has realized the desirability of increasing its mining operations, and has conducted an active compaign of search for desirable properties.

A substantial interest was purchased in the promising Premier Mine, in British Columbia, and options have been taken on several properties in that country.

The company also completed the acquisition of over 90% of the Sabinas Coal Co., which owns a large deposit of coking coal situated about 100 miles south of the Mexican border. Development of this property will enable us to supply all our Mexican operations with a satisfactory quality of coke at a much lower cost than heretofore.

Dividends.—Even during the first six months of the year, when earnings were at the lowest point, the company's large surplus warranted the continuation of the 4% dividend upon the Common stock, and this policy was justified by the increase in earnings during the latter half of the year. During the first six months there was earned only four cents per share on the Common stock as against the $2 paid, but during the last six months there was earned $2 18 per share on the Common stock, or a rate in excess of the $2 paid. The close of the year saw the earnings progressively improving.

The ability to pass through so serious a situation without more drastically reducing the Common stock dividend, is ample justification of the conservative policy of establishing a large surplus to be drawn upon during times of adversity.

GROSS RECEIPTS FOR CALENDAR YEARS

	1919. $	1918. $	1917. $	1916. $
From sales of metals—				
Gold	44,777,927	40,624,998	51,471,459	54,653,120
Silver	64,105,416	54,547,361	49,014,505	41,179,791
Lead	21,573,831	34,955,070	43,772,391	37,421,880
Copper	81,281,842	208,840,411	248,552,783	185,919,397
Zinc	2,797,445	4,544,170	4,331,530	7,558,556
Tin	8,537,900	14,635,932	6,459,017	1,730,811
Other metals	2,032,790	1,912,540	1,933,458	1,831,397
Total	225,107,151	360,050,487	405,616,167	330,297,952
From mining properties	7,683,394	10,117,969	8,788,455	5,661,198
From manufac'd prod'ts	8,255,468	14,006,145	22,785,291	16,304,914
From misc. inc., rents, int., commissions, &c.	1,309,489	2,390,017	3,407,638	2,818,082
Total from sales and misc. income	242,354,502	386,574,618	440,597,601	355,082,146

OPERATING STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
No. of men employed, excluding Mexico	13,939	21,765	24,698	21,073
Total wages & salaries, excluding Mexico	$18,146,548	$25,516,467	$24,497,836	$17,047,944
Av. wages per 8-hour day	$4.34	$3.91	$3.31	$2.70
Charge smelted (tons)	3,835,864	5,658,232	5,918,924	4,789,474
Bullion refined (tons)	545,782	680,099	706,875	677,460
Ore mined (tons)	1,735,046	2,525,280	2,318,925	1,638,566
Coal mined (tons)	163,978	168,140	259,499	224,807
Coke produced (tons)	94,236	171,245	186,107	140,961
Gold produced (oz.)	2,191,041	1,994,015	2,496,693	2,662,011
Silver produced (oz.)	78,200,298	72,572,506	69,841,061	71,868,451
Platinum and paladium produced (oz.)	1,824	1,516	1,597	868
Lead produced (tons)	208,439	260,192	275,266	279,144
Copper produced (lbs.)	705,675,000	868,540,000	916,974,000	789,438,000
Spelter produced (lbs.)	33,375,391	41,238,000	52,522,000	47,807,547
Nickel produced (lbs.)	662,637	626,085	682,715	1,224,328
Tin produced (lbs.)	15,340,000	19,868,000	12,130,000	4,522,000
Sulphuric acid produced (lbs.)	40,362,000	87,338,000	66,174,000	25,842,000
Arsenic produced (lbs.)	9,359,541	7,837,063	9,132,000	9,090,000
Copper sulphate produced (lbs.)	3,675,499	5,164,030	7,598,000	13,046,000
By-product metals (lbs.)	884,438	1,870,662	4,131,709	5,671,827

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

(Incl. Amer. Smelting & Refining Co. and Amer. Smelt. Securities Co.)

Net Earnings—	1919.	1918.	1917.	1916.
Smelt. & ref. plants, &c.	$11,569,384	$13,234,711	$24,125,684	$22,574,527
Mining properties	1,816,869	2,686,840	4,069,243	2,725,222
Total net earnings	$13,386,253	$15,921,551	$28,194,927	$25,299,749
Other income (net)	1,309,489	2,390,017	3,407,689	2,818,082
Gross income	$14,695,743	$18,311,567	$31,602,616	$28,117,831
Deductions—Adm. exp.	$932,693	$1,149,309	$1,235,886	$923,121
Research & exam. exp.	83,759	155,535	246,572	239,266
Corp. taxes (incl. est. Federal tax)	814,276	1,252,356	3,849,971	985,965
Int. on Am. Sm. Sec. Co. deb. bds. with public	--------	--------	25,450	677,182
Int. on Am. Sm. & Ref. Co. bds. with public	1,605,949	1,616,109	1,208,798	--------
Int. on Rosita C. & C. Co. 6% col. Tr. bds. with public	11,414	--------	--------	--------
Life insurance fund	--------	--------	500,000	--------
Deprec. & depletion of ore reserves	5,201,980	5,439,631	4,954,483	1,990,048
Amort. of disc. on bds.	--------	--------	--------	50,000
Employees' bonuses, &c	--------	250,090	100,000	1,000,000
Miscellaneous	450,087	740,038	985,831	100,000
Total deductions	$9,100,158	$10,604,059	$13,106,990	$5,965,582
Net income	$5,595,585	$7,707,498	$18,495,625	$22,152,249
Preferred dividends:				
Am. Sm. & Ref. (7%)	3,500,000	3,500,000	3,500,000	3,500,000
Am. Sm. Sec. Co.—				
Pref. "A" (6%)	580,146	532,555	699,572	993,258
Pref. "B" (5%)	161,176	165,219	513,094	1,500,000
A. S. & R. com. divs (4%)	2,439,920	(5½)3354390	(7)4,269,860	(6)3,140,576
Income balance	def.$1,085,658	$104,834	$9,513,099	$13,018,415
Previous surplus	27,060,229	26,955,394	23,442,295	19,560,438
Total	$25,974,571	$27,060,229	$32,955,394	$32,578,854
Special approp. for prop. account, &c.	--------	--------	--------	$3,136,559
Reserve for enlargement and extension	--------	--------	6,000,000	6,000,000
Profit and loss surplus Dec. 31	$25,974,571	$27,060,229	$26,955,394	$23,442,295

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Incl. American Smelting & Refining Co. and Amer. Smelters Secur. Co.)

Assets—	1919. $	1918. $
aCost of plants, pro. & subsid. cos., &c.	131,864,898	133,245,835
Secs. of oth. cos.	1,826,015	1,742,604
Ore bullion, &c., on hand and in transit	48,751,108	40,927,155
Cash	4,573,236	12,683,672
Secured loans	853,141	476,326
Notes and accts. receivable	11,796,796	16,146,808
Acceptances	426,851	--------
Adv. to affil. cos.	459,800	416,520
Mater. & supp.	6,782,006	8,628,411
Liberty bonds	6,193,100	5,807,350
Prepaid insur'ce, taxes, &c.	346,336	442,066
Pension fund	884,679	884,679
Life insur. fund	478,924	478,924
Sink. fund cash with trustees	3,910	5,735
Total	215,251,400	221,886,685

Liabilities—	1919. $	1918. $
Am. Sm. & Ref. pref. stock	50,000,000	50,000,000
Common do	60,998,000	60,998,000
Amer. S. S. Co.: Pref. "A" stk.	c9,599,700	9,739,100
Pref. "B" stk.	d3,148,300	3,437,000
Bonds—Am. S. & Ref.	e31,756,600	31,961,700
Rosita C. & C. Co. Col. 6s	1,290,000	--------
Accounts, drafts, &c., payable	21,419,046	26,053,441
Int., &c., unclaimed	43,193	162,494
Accr. bond int. not due	409,558	399,586
Divs. payable	1,744,700	1,674,073
Accr. taxes not due (war taxes estimated)	2,088,779	2,360,133
Ins., &c., res've	2,010,432	2,039,627
Res. for enlargement & exten.	3,000,000	3,000,000
Other reserves	1,768,217	2,095,693
Profit and loss	25,974,571	27,060,229
Total	215,251,400	221,886,085

a Includes additions and improvements, less depreciation and additions and improvements written off to profit and loss. c After deducting $5,214,600 held in treasury and $1,185,700 deposited with trustees for redemption under stock retirement agreement. d After deducting $26,851,700 held in treasury. e After deducting $985,000 held by trustees in sinking fund, and $499,000 held in treasury.—V. 110, p. 873.

Chicago Pneumatic Tool Co.

(18th Annual Report—Year Ended Dec. 31 1919.)

President H. A. Jackson writes in substance:

Sale.—Early in the year the directors authorized the sale of the unprofitable motor truck department, including the plant at Chicago Heights. This sale necessitated absorbing the extraordinary loss of $1,095,271.

Results.—Business for the year has been most satisfactory, totaling a volume and yielding gross revenue even in excess of 1918—our previous record. A liberal amount has been provided for depreciation. We also transferred to its sinking fund reserve $168,000, as compared with $31,161 in 1918. (V. 109, p. 2359.)

The total earnings from operations before providing for the extraordinary loss mentioned and sinking fund charges, but after fixed charges and provision for depreciation and accruing renewals, amount to $1,752,323, or $27 17 per share on its outstanding capital stock.

Quarterly Statements.—The management intends to provide stockholders each quarter hereafter with a balance sheet and statement of operations.

New Stock—Extensions.—Provision for increased business has made necessary additional expansion, requiring the investment of substantial sums of money. To provide these funds and redeem outstanding bonds and current notes, the authorized capital stock was increased to $13,000,000 by vote of stockholders Dec. 5 1919. (V. 109, p. 1794, 2075, 2266.)

As the money from this source becomes available, it will make possible the completion of important extensions to our compressor and engine plant at Franklin, Pa., to its pneumatic hammer plant at Detroit, Mich., and to its numerous sales and service branches throughout the world.

Removal to New York.—The directors have authorized the removal of headquarters from Chicago to New York, where the main office staff will shortly be housed in a 50-foot 10-story building erected especially for the company at 6 East 44th St. This building is designed for the future conduct of the business on a more advantageous and efficient basis.

Subsidiaries.—The subsidiaries have steadily developed throughout the year. The English plant has been tripled, and the sales of our products in England and Continental Europe have also expanded, but the present condition of foreign exchange has made necessary the setting aside of liberal reserves.

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net profits before Fed. taxes	--------	--------	$2,006,372	$1,577,980
Net profits aft. Fed. tax.	$2,647,642	$1,210,197	--------	--------
Other income	28,324	73,017	--------	--------
Total	$2,675,966	$1,283,214	$2,006,372	$1,577,980
Int. on borrowed money	$108,236	$130,499	--------	--------
Bond interest	262,631	178,168	$121,725	$119,375
Dividends	(6½)419,172	(6)386,928	(4)257,952	(4)257,952
Sinking fund	168,000	31,161	50,000	50,000
Depreciation, &c	376,427	407,551	437,582	455,182
Loss from sale of motor truck dept.	1,095,271	--------	--------	--------
Res. for Federal taxes	--------	--------	227,674	--------
Loss on exchange	176,350	--------	--------	--------
Total deductions	$2,606,086	$1,134,307	$1,094,934	$882,509
Undivided profits	$69,880	$148,907	$911,438	$695,471

BALANCE SHEET DECEMBER 31.

Assets.—	1919. $	1918. $
Real est., pl'nt, patents, good-will, &c., less reserve	8,658,322	7 662 177
Stock oth. cos., &c. (cost) less res.	58,309	58,309
Investments	150,000	-------
Bond redemption	-------	31,161
Liberty bonds	-------	46,338
British Govt. secu.	-------	592,483
Cash	780,388	674,627
Bills & accts. rec., &c., less reserves	2,112,450	2,799,373
Deferred charges	301,477	393,306
Empl. sub. to cap. stock	269,500	-------
Can. 5½ War Loan	11,000	-------
Inventories	6,491,292	4,961,004
Total	18,832,738	17,218,839

Liabilities—	1919. $	1918. $
Capital stock	6,448,800	6,448,800
First M. 5s issued	2,967,500	-------
1st M. serial 6s	-------	3,250,000
Int. on bonds	50,787	56,413
Div. payable	130,330	96,732
Accts., &c., pay. res. for Fed. taxes	1,298,463	1,236,626
Sinking fund	199,162	31,161
Notes payable	2,400,000	940,000
Contingent res.	309,392	377,000
Loss on exchange	176,350	-------
Appropriated sur.	2,000,000	2,000,000
Surplus	2,851,986	2,782,107
Total	18,832,738	17,218,839

—V. 110, p. 1190.

Indian Refining Co., Inc.

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

Pres. Theodore L. Pomeroy, N. Y., Mar. 18, wrote in sub.:

Earnings.—The earnings for 1919 amounted to $2,467,980, less $725,000 reserve for taxes: net profits, $1,742,980. These figures compare with $3,703,988 gross earnings, $2,500,000 reserve for taxes and $1,203,988 net profits for 1918. The earnings were less than in 1918, but the net addition to surplus was greater, due to the reduction in taxes.

Taxes.—Federal taxes have been paid to date, but the final amount of such taxes is still subject to adjustment. For the current year a total of $725,000 has been reserved from earnings to provide for the largest amount estimated as due under the present tax rates without any reduction which may be obtained under Sections 327 and 328 of the Income Tax Law.

Additions.—The growth of business has necessitated a continuous increase in both our refining and distributing facilities, and nearly $1,200,000 has been expended from current earnings on various properties, notably at the Lawrenceville Refinery, where a number of new steel storage tanks as well as six new tower stills for crude oil; also additional land and two 55,000-barrel tanks thereon to provide additional crude oil storage, the motorizing of delivery equipment and the purchase of land on which several of our stations are located.

Bonds All Paid—Bank Loans.—During the year the last of our bonds were called for redemption, and there is now no mortgage outstanding; but it has been necessary to increase the bank loans on account of expenditures on property and increased investment in inventories.

Control of Central Refining Co.—Plans for Financing.—Since Dec. 31 1919 your company has contracted to acquire practically all of the stock of Central Refining Co., which operates a refinery adjoining your company's at Lawrenceville, Ill. The Central's producing properties also are near your company's producing properties and substantial economies in operation are thereby assured. Plans for financing this purchase will be presented to the stockholders in due course.

[The shareholders on Nov. 11 1919 authorized $8,000,000 Class B 7% non-cum. Pref. stock, none of which has been issued to Dec. 31 1919. See V. 109, p. 1704, 1896.]

STATEMENT OF INCOME FOR CALENDAR YEARS.

	1919.	1918.	1917.
Net earnings	$2,467,980	$3,703,988	$2,878,395
Reserve for taxes	725,000	2,500,000	1,200,000
Preferred dividends	(7%)210,000	(7)210,000	x312,500
Common dividends	(12%)360,000	(12)360,000	(3)90,000
Balance, surplus	$1,172,980	$633,988	$275,895

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $
Cash	481,854	334,950
Accts. & notes receiv. (less res've)	1,410,862	1,705,287
Advances to Sta'n agts., salesm., &c	106,610	91,359
Inventories	4,999,082	3,867,419
Invest. in Lib'ty bonds (at cost)	------	317,330
Stocks & bonds	9,162	3,005
Capital assets	7,202,141	a6,571,121
S. F. Is. M. 6s	------	316,160
De., & susp. items	124,873	159,625
Total	14,334,585	13,366,251

Liabilities—	1919. $	1918. $
Preferred stock	3,000,000	3,000,000
Common stock	3,000,000	3,000,000
Accts. payable	1,301,318	955,579
Bank loans	1,500,000	650,000
Res. for Fed. tax., &c.	1,708,656	2,900,000
Gen. res. agst. exh. of oil depos., &c.	1,656,895	1,402,336
1st M. serial 6% gold bonds	------	463,000
Surplus	2,168,315	995,335
Total	14,334,585	13,366,251

a Capital assets include oil-producing properties, pipe lines, storage tanks, &c., $2,680,348, against $2,641,336; refinery, $2,199,906, against $1,743,704; tank cars, $1,799,137, against $1,751,927; selling stations, $1,763,973, against $1,356,205; metal containers, $56,889, against $56,047; advances for developing new oil-producing properties not yet transferred to company, $644,485, against $450,972; total, $9,144,738, against $8,000,193; Less, reserve for depreciation, $1,942,597, against $1,429,072.

Note.—There is also $8,000,000 Preferred "B" 7% cumulative stock authorized Nov. 1919 but not issued. See V. 109, p. 1704, 1896.

Harbison-Walker Refractories Co.

(17th Annual Report—Year ending Dec. 31 1919.)

President H. W. Croft, Pittsburgh, Pa., March 9, wrote in substance:

Our profits were considerably lower, due largely to the close relation of the refractory brick industry to the steel industry. Following the reduction in the selling price of steel, two reductions of 10% each were made in the selling price of our product, the first taking effect on Jan. 1 and the second on April 1. Against this, however, there were no compensating reductions in operating expenses, as wages were maintained during the entire year at the highest level.

PROFIT AND LOSS ACCOUNT.

	Year to Dec. 31 '19.	15 Mos. to Dec. 31 '18.	—Sept. 30 1916-17.	Years— 1915-16.
Net earns. aft. all taxes	$5,002,457	$9,419,037	$8,865,386	$4,991,233
Deduct—				
Ordinary repairs, &c.	$1,021,335	$2,211,315	$1,343,081	$685,783
Extraor.exp., impts., &c.	------	------	626,347	675,614
Deprec. plant & equip.	677,166	1,357,239	------	------
Deprec. of mining, &c., outfits	141,197	282,454	139,338	59,511
Depletion of clay, coal and ganister prop'ies	48,282	63,073	30,803	29,721
Total deductions	$1,887,980	$3,914,081	$2,139,569	$1,450,629
Net profits	$3,114,477	$5,504,957	$6,725,817	$3,540,604
Divs. on pref. stk. (6%)	576,000	720,000	576,000	576,000
Divs. on com. stk.*	(12%)2,160,000	(13¼)2,430,000	(8)1,440,000	(7)1,260,000
Balance, surplus	$378,477	$2,354,957	$4,709,817	$1,704,604
Previous surplus	12,372,032	10,017,075	8,547,258	6,842,654
Total	$12,750,509	$12,372,032	$13,257,075	$8,547,258
Common divs. (18%)	------	------	a3,240,000	------
Total surplus	$12,750,509	$12,372,032	$10,017,075	$8,547,258

a Declared and paid from surplus prior to March 1 1913. * Includes 6% on Common stock and 2% of Common stock in 1916-17; in 1918, 7½% with 6% extra, and in 1919 6% with 6% extra.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Prop. & franch. of constituent cos.	28,117,944	28,121,212	Common stock	18,000,000	18,000,000
Bet'ts completed	3,056,009	2,935,824	6% cum. pref. stk.	9,600,000	9,600,000
Bet'ts uncomplet'd	132,561	149,083	Clay, coal & ganister properties depletion fund	363,718	312,043
Deferred chgs. to future opera'ns	x538,696	467,154	Pay-rolls	224,240	296,089
Inventories	1,450,866	1,521,606	Acc'ts payable	856,370	875,607
Cash	1,318,341	1,731,975	Sundry reserves	3,513,640	5,330,940
Acc'ts receivable	2,198,649	3,281,007	Surplus	12,750,509	12,372,032
Notes receivable	289	64,404			
Invest. of reserves	2,004,716	1,781,399			
Other securities	6,490,406	6,733,049			
Total	45,308,477	46,786,711	Total	45,308,477	46,786,711

x Includes clay coal and ganister outfits ($379,119), advanced royalties, stripping, prospecting, &c.—V. 108, p. 1940.

Nova Scotia Steel & Coal Co., Ltd.

(*19th Annual Report—Year ended Dec.* 31 1919.)

President D. H. McDougall writes in substance:

Business in 1919.—The volume of business was smaller than for several years, reaching a total of $6,889,942, as compared with $11,525,779 in 1918.

During the depression it was found necessary to accept a considerable amount of business even below cost in order to furnish employment and hold the organziation together, so that our profits were affected not only by the decreased output but also by lower prices obtained for our products.

Collieries.—The temporarily decreased demand for coal which followed the close of the war, persisted until autumn, when the European demand and the impending strike of coal miners in the United States permitted operation to capacity during the remainder of the year. The output was 550,965 tons, compared with 502,051 tons in 1918.

Undersea Coal Leases.—Recent legislation by the Provincial Legislature (V. 108, p. 2246) empowers the Government to make such rearrangement of the undersea leases as is considered advisable. Pending such adjustment, permission was granted us to mine on the north side of the Florence Slope, making it possible to continue this mine in operation. Further improvements were made in the Princess Colliery.

Iron Ore Mines.—The operations at Wabana were directed to the extension of the submarine workings, and to increasing the capacity of the mines for output, with a view to resuming the sale of ore on a large scale as soon as shipping conditions will permit. We raised 213,410 tons against 76,767 tons in 1918; only 51,460 tons was shipped to North Sydney, because of the cessation of steel production at Sydney for about six months. It is hoped by mechanical loaders and other mechanical devices to overcome the inadequate supply of experienced labor. During the past year four large electric shovels were used for main face work and two smaller shovels for development; several others are now on order.

Iron and Steel Manufacture.—The blast furnace and open-hearth plants were operated only about five months of the year, and while the rolling mills were totally shut down but for a short time, the average monthly production of steel was very much curtailed, as the annual figures below show:

Tons of—	1917.	1918.	1919.
Coke made	106,617	110,829	45,462
Limestone quarried	76,659	77,162	33,410
Dolomite quarried	6,573	7,827	2,187
Pig iron made	86,153	92,174	35,676
Steel ingots made	127,808	129,506	58,238
Steel ingots cogged	122,745	125,161	54,645
Steel billets re-rolled	122,869	104,753	44,468
Total shipments of finished steel, forgings, &c., from New Glasgow	101,609	93,343	44,051

Shipbuilding.—One of the two 2,800-ton steamers for the Canadian Department of Marine was delivered just before Dec. 31. The second steamer will be launched probably about March 30. The third was begun early in January. We have contracts to build a fourth steamer for said Department, and the hull of a large steel cruising yacht for a private purchaser.

Lumber Properties.—In order to supply the car plant, as well as our general requirements, we have secured valuable lumber areas in Pictou and Guysborough counties, and these, with our holdings in Nova Scotia and Newfoundland, will supply our needs for many years.

Bunker Coaling Plant at Halifax.—Shipping activity at Halifax has created a largely increased demand for bunker coal at that port. The company was able to secure at a very advantageous price the modern coal discharging and bunkering plant erected there the first of the year by the British Ministry of Shipping. In addition two large barges were purchased and equipped with rapid handling cranes. The bunkering business is growing rapidly and for some considerable time will provide a profitable outlet for any additional coal the company may have to dispose of.

Eastern Car Co.—1,800 cars were constructed during the year. These orders were completed early in July and the plant was idle for the remainder of the year, except for the manufacture of some snowplows for the Canadian National Railways. Orders have just been secured for a substantial number of box and general service cars, which will keep the plant employed for some months (See Eastern Car Co. in V. 109, p. 1191).

Acadia Coal Co.—During the past year we purchased the First Pref. stock of the Acadia Coal Co., Ltd. This purchase carried with it the control of the company, whose coal holdings have recently been proven to be very extensive and valuable. As a large portion of the coal supply for the New Glasgow works is obtained from the Acadia Co., this purchase should prove mutually advantageous (V. 109, p. 2362).

Capital Expenditure.—During the year $839,332 was expended on extensions and renewals chargeable to capital account, chiefly in connection with the surface plant at Wabana, the purchase and further equipment of the coaling plant at Halifax, the acquisition of lumber properties and in various extensions and additions.

Outlook.—The demand for steel which was very limited for the first ten months of the year, improved just at the close, and this improvement has continued until at present the tonnage of unfilled orders on the company's books is larger than it has been at any time since the signing of the armistice and the prices at which orders are being booked should show substantial profits.

The demand for our various products is now more active than at any time since the armistice was signed, and the company is in an excellent position to handle the business offering.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Volume of business	$6,889,942	$11,525,780	$12,359,114
Profit from operations	$2,193,305	$3,535,525	$3,069,449
Discount, depreciation, war tax, &c.	554,593	1,206,969	976,113
Bond interest	608,835	612,065	752,858
Preference dividends (8%)	80,000	80,000	80,000
Ordinary dividends (cash)	(5%)750,000	(5)750,000	(2½)562,500
Pref. divs. East. Car Co., Ltd., for years 1917 and 1918 at 6% per ann.	90,000	--------	--------
Balance, surplus	$109,877	$866,492	$697,978
Previous surplus	2,616,584	1,730,092	3,532,115
Total surplus	$2,726,461	$2,616,584	$4,230,093
Ordinary dividends (stock)	--------	--------	(20)2500,000
Profit and loss surplus	$2,726,461	$2,616,584	$1,730,093

BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COMPANIES).

Assets—	1919. $	1918. $
Mining prop., real est., bldgs., plant, mach'y & equip.	23,824,221	23,229,766
Inv. in cap. stk. of other cos.	1,968,400	--------
Co.'s bonds purch. for sinkg. fund	211,165	86,937
Def. bal. receiv'le	79,200	67,404
Inventories	3,547,944	3,158,661
Accts. & bills rec.	1,382,504	2,703,827
Canada Vict'y bds.	2,045,712	2,025,134
Call loans	557,536	963,582
Cash	1,529,297	2,527,625
Comm. & discount on securities	259,000	300,000
Develop. exp., &c.	240,622	72,564
Prepaid accounts	78,207	63,418
Total	35,714,907	35,288,917
Liabilities—		
8% cum. pref. stk.	1,000,000	1,000,000
Ordinary stock	15,000,000	15,000,000
6% cum. pref. stk. Eastern Car Co., Ltd.	a750,000	750,000
5% 1st M. sk. fd. gold bonds due July 1 1959	5,638,437	5,691,420
Liabilities (Con.)—		
6% 1st M. sk. fd. gold bonds East. Car Co., Ltd., due July 1 1952	941,700	955,400
6% 1st M. bonds N. S. Land Co., Ltd., due July 1 1924	22,300	22,800
5% Mortgage debenture debt	4,500,000	4,500,000
Accts. & wages pay.	875,217	883,655
Int. accrd. on bds. & debent. stock	303,807	312,595
Pref. div. payable Jan. 2	20,000	20,000
Ordinary dividend payable Jan. 2	187,500	187,500
Deferred credits	1,014,997	471,240
Reserves for renewals, &c., and income taxes	278,848	340,728
For conting., &c.	450,639	636,995
General reserve	2,000,000	2,000,000
Surplus	2,726,461	2,616,585
Total	35,714,907	35,288,917

a Dividends paid on this stock up to Dec. 31 1918.—V. 110, p. 1091.

GENERAL INNESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Officer.*—

C. W. Cooper has been appointed Treasurer, with office in New York. —V. 110, p. 969, 560.

Atlanta & West Point RR.—*Federal Compensation.*—

A contract was signed between this road and the Railroad Administration on March 20, fixing the annual compensation at $252,995 for each year of Government control.

See Georgia RR. below.—V. 107, p. 1383.

Atlantic & Suburban Ry.—*Fare Increase.*—

The New Jersey P. U. Commission has authorized the company to put into effect an increased schedule of rates beginning April 15.—V. 107, p. 290

Bangor & Aroostook RR.—*New Officers.*—

John Henry Hammond, of Brown Brothers & Co., New York, recently Acting-President, was elected Chairman of the Executive Committee; Percy R. Todd, President; Frank C. Wright, Vice-Pres.; Wingate F. Cram, Treas.; F. A. W. Field, Asst. Treas.; W. K. Hallett, Gen. Mgr. and Henry J. Hart as General Counsel.—V. 109, p. 1460.

Binghamton (N. Y.) Ry.—*Fare Increase.*—

The Binghamton Common Council has permitted the company to increase its fare to 6 cents until Jan. 15 1923, when it must return to a 5-cent fare.—V. 109, p. 1985.

Blue Hill Street Ry.—*Operation Suspended.*—

Operations having suspended receiver George Spalding has announced that he will have the road sold for junk.—V. 110, p. 560.

Buffalo Rochester & Pittsburgh Ry.—*New Officer.*—

Thomas F. Brennan, formerly Federal Manager, has been elected Vice-President in charge of operation.—V. 110, p. 871, 969.

Canadian Northern Railway.—*Offering of 5½% Guaranteed Notes.*—Wm. A. Read & Co. and the Canadian Bank of Commerce, New York, are offering, at prices to net 6.90%, by advertisement on another page, $12,000,000 5½% gold notes. Bankers state:

Offering Price.—$6,000,000 notes due Dec. 1 1922, 96.64 and int.; $6,000,000 notes due Dec. 1 1924, 94.50 and int.

Guaranteed.—The Dominion of Canada, which owns the entire $100,000,000 stock, guarantees these notes, principal and interest, by endorsement.

Notes.—Dated Dec. 1 1919; due $6,000,000 Dec. 1 1922 and $6,000,000 Dec. 1 1924. Interest payable J. & D. in gold in New York at the agency of The Canadian Bank of Commerce. Denom. $1,000 (c*). Authorized and issued, $12,000,000. Callable as a whole, or in amounts of not less than $500,000 by lot, at 101 and int. on any int. date on 60 days' notice. Company agrees to pay the U. S. normal income tax up to 2% if exemption is not claimed by the noteholder. United States Mortgage & Trust. Co. New York, trustee.—V. 110, p. 166, 653.

Canadian Pacific Ry.—*Offering of Equipment Trust Certificates.*—The bankers named below are offering at prices ranging from 99⅝ and int. to 94⅞ and int., to yield from 6¾% to 6⅝%, by advertisement on another page, $12,000,000 Equip. Trust 6% Gold Certificates. Bankers state:

To be dated April 1 1920; to mature $500,000 semi-annually Oct. 1 1920 to April 1 1932. To be issued under Philadelphia plan. Denom. $1,000. Divs. payable A. & O. at Union Trust Co., Pittsburgh, trustee, and Guaranty Trust Co., N. Y., in U. S. gold coin. Auth. and issued, $12,000,000.

Security.—Secured by standard new railway equipment costing $15,000,000 delivered. Title to this equipment is to be vested in the trustee and it will be leased to the railway company.

Income Account Years ended December 31.

	1917.	1918.	1919.
Gross earnings	$152,389,335	$157,537,698	$176,929,060
Net earnings	$46,546,018	$34,502,388	$32,933,036
Total income	55,290,635	42,437,163	41,982,379
Fixed charges	10,229,143	10,177,513	10,161,510
Balance after charges	$45,061,492	$32,259,650	$31,820,869
Times charges earned	5.40	4.17	4.13

Dividends.—Dividends have been paid on the ordinary stock since 1883 and since 1910 the rate has been 10% per annum. The equity junior to funded debt and equipment issues is represented by over $80,000,000 of 4% Preference stock and by ordinary stock having at present quoted prices an indicated market value of $320,000,000.

Bankers Making Offering.—Guaranty Trust Co., New York; Union Trust Co., Pittsburgh; Bankers Trust Co., Brown Brothers & Co., White, Weld & Co., and Colgate, Parker & Co., New York.

(See maps showing the system on pages 22 and 23 of "Railway and Industrial" Section.)—V. 110, p. 1179.

Carolina Beach Railway Wilmington, N. C.—The company is offering $500,000 6% 10-Year Gold Coupon bonds. Red. at $110. Denom. $100, $500 and $1,000. Int. payable A. & O., at American Bank & Trust Co., Trustee, Wilmington, N. C. The purpose of this issue is to construct a railway from Wilmington to Carolina Beach, about 13 miles, and further other improvements on property owned by company. Property consists of 5,000 lots at Carolina Beach, 3½ miles of steam road and complete equipment, dancing pavilion, water and electric light plant and other buildings—and right of way. Officers include: P. Q. Moore (Pres.), present Mayor of the City of Wilmington, N. C.

Carolina Clinchfield & Ohio Ry.—*New Officer.*—John W. Saunders has been elected Treasurer.—V. 110, p. 764, 969.

Central of Georgia RR.—*New Officers.*—Alex. R. Lawton has been appointed Vice-President, W. C. Askew as Treasurer, and W. B. McKinstry, Compt.—V. 110, p. 658.

Central Vermont Ry.—*Deposits—Refunding Proposed.*—The committee representing a large amount of the First Mtge. 4% gold bonds, due May 1 1920, Henry E. Cooper, Chairman, and Lloyd Church, 24 Broad St., N. Y., Secretary, in circular of March 5, calling for deposit of these bonds on or before April 5, with Equitable Trust Co., 37 Wall St., N. Y., depositary, or American Trust Co., 50 State St., Boston, its agent, says in brief:

"Federal control has just terminated and the railroads of the country have been returned to their owners under new legislation, which it is expected will in the future greatly improve the financial condition of the carriers. However, general conditions are at present such as to render it practically impossible for the railroad companies to meet their immediately maturing debt except through the exchange of new securities for those falling due.

"The above-mentioned [$12,000,000] bonds mature May 1 next. While there is no probability that the Central Vermont Co. will be able in the near future to pay the principal of the above bonds in cash, from preliminary conferences had with officials of that company and of the Grand Trunk Railway Co. of Canada, which owns a majority of the stock, it is the opinion of the undersigned that by the concerted action of substantially all of the holders of the bonds it will be possible to secure in exchange therefor new ten-year bonds of the Central Vermont Co. bearing a higher rate of interest, guaranteed both as to principal and as to interest by the Grand Trunk Co.

"As the Dominion of Canada is about to acquire a controlling interest in the stock of the Grand Trunk Co., such guaranty would greatly enhance the value of the new bonds. The Grand Trunk Co.'s guaranty of the present bonds is merely a conditional guaranty of the interest thereon, limited to 30% of the Grand Trunk Co.'s earnings from business interchanged with the Central Vermont Co.

"No new bonds will be accepted in exchange without first submitting the terms of the proposed exchange to the depositors for their approval.

"As there is no reason to expect that the May 1 1920 coupons of the present bonds will not be paid at maturity, you are requested to detach the coupons and collect them in the usual manner. Interest accruing on the bonds after May 1 1920 will, when and as received by the committee, be paid to the holders of certificates of deposit representing the bonds."

[The stockholders have authorized an issue of $15,000,000 5% Ref. Mtge. bonds dated May 1 1920, and payable in 10 years, to be guaranteed both prin. & int. by the Grand Trunk Ry. of Canada.]—V. 110, p. 1088, 969.

Charleston & Western Carolina Ry.—*Officers.*—George B. Elliott has been made Chairman of the Executive Committee, A. W. Anderson, 2nd Vice-Pres. and Gen. Mgr.; John T. Reid, Treas.—V. 110, p. 969.

Chicago Great Western RR.—*New Officer.*—J. F. Coykendall, recently Fed. Treas., has been elected Treasurer.—V. 110, p. 561, 969.

Chicago Milw. & St. Paul Ry.—*President.*—H. E. Byram, recently Federal Manager, has been elected President, succeeding R. M. Calkins, who becomes Vice-President in charge of traffic.—V. 110, p. 969.

Chicago Rock Isl. & Pacific Ry.—*New Officers.*—T. H. Beacom has been made Vice-President and Gen. Mgr. Other Vice-Pres.: S. H. Johnson, L. M. Allen and F. D. Reed.—V. 110, p. 969, 658.

Chicago St. Paul Minn. & Omaha Ry.—*New Officer.*—A. W. Trenholm, formerly Federal Manager, has been elected Vice President.—V. 110, p. 969.

Columbus Ry., Light & Power Co.—*Wages.*—The arbitration board which has been considering grievances arising out of the strike of last September has submitted a report according to which the men will receive 45 cents an hour the first three months of their service, 48 cents the next three months, and 50 cents thereafter. This is an advance of 5 cents per hour in all three classes. In addition, other employees of the company are granted a horizontal increase in wages amounting to approximately 12%.

Although the agreement signed by the men and the company terminating the strike provided that the increase should be retroactive to Sept. 2 1919, the board's grant makes the advanced scale effective upon the termination of the agreement made in November, 1918, by the award of the war labor board. The new scale, therefore, goes into effect April 1 1920, is retroactive to Jan. 1 1920, and runs until March 31 1921.—V. 110, p. 1186, 658.

Cuba Railroad.—*Offering of Equipment Trust Certificates.*—White, Weld & Co., New York, and Boston, are offering, at a price to yield 7.50%, by advertisement on another page, $1,700,000 Equip. Trust 7% Gold Certificates of 1920.

Dated April 1 1920. Maturing $85,000 each six months from Oct. 1 1920 to April 1 1930, inclusive. Int. payable A. & O. Denom. $1,000 (c*). Certificates are issued by the Central Union Trust Co., New York, acting as lessor of the equipment.

Data from Letter of Pres. H. C. Lakin, New York, March 16.

Security.—Secured on the following equipment, costing $2,266,700, of which $566,700, or 25%, was paid in cash: Box cars, 300; first-class passenger cars, 5; second-class passenger cars, 10; baggage and mail cars, 5; express cars, 5; locomotives, 13; sleeping cars, 6; flat cars, 200.

Earnings Fiscal Years Ended June 30 (Not Incl. Camaguey & Nuevitas RR.)

Year—	Total Net Income.	Fixed Charges.	Surp. over Charges.
1908-09	$950,089	$399,290	$550,799
1911-12	1,818,860	758,998	1,059,862
1914-15	2,727,540	853,856	1,873,684
1916-17	1,934,532	1,140,716	793,816
1917-18	3,937,078	1,311,487	2,625,591
1918-19 (V. 109, p. 1174)	3,466,960	1,269,640	2,197,320

In the six months ended Dec. 31 1919, total net income increased $494,522 as compared with the same period in 1918.

Dividends.—Since Aug. 1 1912 dividends at the rate of 6% per annum have been regularly paid on the $10,000,000 Pref. stock. The dividends due Feb. 1 and Aug. 1 1918 were paid in 6% scrip redeemable in Feb. and Aug. 1921. The installment due Feb. 1921 was paid off in Feb. 1920.

Property.—The company (including the Camaguey & Nuevitas RR.) is one of the more important railway systems of Cuba, having 705 miles of main track railroad. It serves the eastern half of the island, where it traverses a rich and populous territory which is capable of much additional development. It has substantial terminals at Antilla and at Pastelillo (Nuevitas), at which ports it owns deepwater piers for ocean vessels, with ample wharfage and warehouses for the storage of sugar. It also has an important terminal at Santiago.—V. 110, p. 77.

Cumberland & Pennsylvania RR.—*Officers.*—C. W. Watson is now President, and T. K. Stuart, Secy. and Treas.—V. 108, p. 1610.

Delaware Lack. & Western RR.—*New Officer.*—P. J. Flynn has been elected Vice-Pres. in charge of traffic.—V. 110, p. 1088.

Denver & Salt Lake RR.—*New Officer.*—A. F. Dodd has been elected Treasurer.—V. 110, p. 561.

Denver Tramways Co.—*Wages.*—The board of arbitration which has been considering the wage question for the past four months, has awarded the employees an increase of ten cents an hour, based on a nine-hour day and retroactive to Nov. 1 1919. This brings the maximum wage up to 58 cents an hour. The union officials have accepted this award, but whether the company will accept is not yet known.—V. 109, p. 1986.

Detroit Toledo & Ironton Ry.—*New President.*—J. A. Gordon, recently Gen. Mgr., has been elected Pres.—V. 110, p. 969.

Detroit United Ry.—*Bonds Payable.*—Three hundred ninety ($390,000) First Mtge. 20-year 5% gold bonds of the Detroit & Lake St. Clair Ry., which become due April 1, will be paid on that date upon presentation at the People's State Bank, Detroit, at par. Coupons should be presented to Union Tr. Co. Detroit.—V. 110, p. 760, 764.

Duluth & Iron Range RR.—*New President, &c.*—F. E. House, recently Fed. Mgr., has been elected President, and H. Johnson, Sec. and Auditor, and F. C. Marshall, Treas.—V. 110, p. 165.

Duluth Missabe & Northern Ry.—*Officer.*—J. W. Kenyston, recently Fed. Treas., has been elected Treasurer.—V. 110, p. 74.

Eastern Wisconsin Electric Co.—*Notes Offered.*—McCoy & Co., Chicago, and Grossman, Lewis, Frear & Co., Milwaukee, are offering, at 98 and int., yielding over 7¾%, by advertisement on another page, $1,200,000 Three-Year 7% General Mortgage Gold Notes, Series "A." Dated March 1 1920, due March 1 1923. Interest payable without deduction of normal Federal income tax up to 2%.

These notes are a direct obligation of the company, and are secured by general mortgage upon all of the fixed property, rights and franchises now owned or hereafter acquired with the proceeds of this issue. No further issues of these notes may be made unless the annual net earnings are sufficient to provide the interest charges for that period on all prior mortgage debt, and leave a remainder at least equal to three times the entire interest charge for one year on the $1,200,000 of these notes now to be issued, together with those applied for. For full description of these notes see V. 110, p. 1186.

Elgin Joilet & Eastern Ry.—*New Officers.*—S. M. Rogers, recently Gen. Mgr., has become Vice-Pres., and F. L. Koontz, recently Fed. Treas., Sec'y. & Treas.—V. 107, p. 1192.

Empire State RR. Corp. (Syracuse).—*New Pres., &c.*—J. C. Nelson has been elected President, succeeding the late H. S. Holden; W. D. Andrews, as director, succeding W. O. Morgan; L. L. Odell is now Treasurer and Assistant General Manager.—V. 109, p. 72.

Fort Worth & Denver City Ry.—*Officers.*—The officers of this road and also the Wichita Valley are now as follows: Hale Holden, Pres. and Ch. Ex. Committee; C. G. Burnham, Ex. Vice-Pres.; H. R. Safford, Asst. to the Pres.; F. E. Clarity, Vice-Pres. and Gen. Mgr.; W. O. Hamilton, Sec'y. & Treas.—V. 110, p. 970.

Georgia RR.—*To Unify Operation.*—It has been announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama will hereafter be operated in close organization rather than independently. The three properties will be directed as to operation from Alabama. Charles A. Wickersham is General Manager of Georgia RR. and Pres. of the other two roads.—V. 110, p. 970.

Georgia Railway & Electric Co.—*New President.*—J. K. Glenn has been elected President, succeeding the late Frank E. Block.—V. 110, p. 970.

Georgia Railway & Power Co.—*Wage Agreement.*—An agreement between the company and the men employed by the company concerning wages and operation of the car lines during 1920 was signed on March 17. Under the contract the company will maintain an open shop. The schedule of wages fixed for the motormen and conductors for the year 1920 by the arbitration board is as follows: For the first three months of service, 42 cents per hour. For the next nine months of service, 44 cents per hour. After one year, 46 cents per hour. This increase is 15% over the present scale of 36, 38 and 40 cents, which was made by the War Industries Board in 1918, to be effective for 1919. The new scale is retroactive to Jan. 1.—V. 110, p. 1088, 970.

Gulf Mobile & Northern Ry.—*President.*—I. B. Tigrett has been elected President, and J. J. McEwen, Treasurer.—V. 110, p. 1187.

Hartford & Springfield St. Ry.—*Fare Increase.*—Judge Lucien F. Burpee in the Superior Court at Hartford has authorized Harrison B. Breman, receiver, to increase the fares on the lines, effective April 1. The zone distances will be lengthened to 3 1-3 miles and the zone fares will be increased from 7 cents to 10 cents.—V. 109, p. 2439.

Houston (Tex.) Electric Co.—*5c. Fares Confiscatory.*—Judge Otis P. Hamblen, master in chancery, in the case of the Houston Electric Co. against the city of Houston, has rendered a report to Judge J. C. Hutcheson of the Federal Court, stating that 5 cent fares in Houston are confiscatory of the street car company's property and therefore are in violation of the fourteenth constitutional amendment. Judge Hutcheson will consider the report and if it is concurred in will issue an injunction against the city, restraining it from interfering with the increase in car fares by the company. The report of Judge Hamblen places the value of the company's plant at $6,000,000.—V. 110, p. 464.

Interborough Consolidated Corp.—*Deposits Asked.*—The committee, of which Charles H. Sabin is Chairman, has requested the holders of undeposited Interborough-Metropolitan Co. Collateral Trust 4½% Gold Bonds to deposit their bonds on or before March 26 1920 with Guaranty Trust Co., N. Y., depositary. Against such deposits the depositary will issue its negotiable certificates, which are listed on the New York Stock Exchange.—V. 110, p. 764.

Interstate Public Service Co.—*Capital Increase.*—The company on or about March 10 increased its capital stock from $5,500,000 to $8,000,000.

The company is receiving subscriptions for its 7% Cumulative Prior Lien stock at $100 per share, payable $10 with subscription and $10 monthly thereafter until final payment. Divs. Q.-J.—V. 110, p. 561.

Joplin & Pittsburgh Ry.—*Fare Increase.*—See Kansas City Kaw Valley & Western Ry. above.—V. 109, p. 2357.

Kansas City Kaw Valley & Western Ry.—*Fare Increase.*—The Court of Industrial Relations has allowed this road and the Joplin & Pittsburgh Ry. to charge a straight 3 cents a mile, with a minimum 10-cent fare. Commutation tickets are to be sold for 2½ cents a mile, with a minimum charge of 8 cents.—V. 110, p. 561.

Kansas City Ry.—*Settlement on Business Basis.*—The Kansas City Chamber of Commerce proposes service-at-cost with remission of paving and other charges for the improvement of electric transportation in that city. See "Electric Railway Journal" for March 20, page 614.—V. 109, p. 2172.

Kansas City Southern Ry.—*Preferred Dividend.*—A quarterly dividend of 1% has been declared on the Pref. stock from net income of the current fiscal year, payable April 15 to holders of record March 31; provided, there shall have been received from the U. S. Government a sum sufficient to pay the same.—V. 110, p. 970, 1089.

Kansas City Terminal Ry.—*President.*—
William M. Corbett, former President, during Federal control, has been re-elected, succeeding E. F. Swinney.—V. 110, p. 871, 970.

Lake Erie & Western RR.—*Officer.*—
A. D. Thomas, recently Fed. Treas., has been elected Treasurer.—V. 110, p. 562, 970.

Lehigh Valley RR.—*To Extend* $6,000,000 *Guaranteed Bonds for Two Years to May* 1 1922 *at* 5%.—
The company offers to extend the $6,000,000 1st mtge. 5% bonds of the Easton & Amboy RR., dated April 13, 1880, maturing May 1 1920 to May 1 1922 with interest at 5% per annum, payable M. & N. at office of company in Phila., in U. S. gold coin of the present standard of weight and fineness, the present lien of the mortgage to remain unimpaired.
Payment of the principal and interest of the bonds as extended will be unconditionally guaranteed by the Lehigh Valley RR. by a writing endorsed on the bond.
The extension privilege applies only to bonds deposited with Drexel & Co., Phila., on or before May 1 1920.
Upon such deposit, temporary receipts will be issued exchangeable for bonds of an equal principal amount with an extension endorsement thereon, when ready, and the sum of $27.71 will be paid in cash in consideration of the extension of each $1,000 bond. The investment yield of the extended bonds will thus be 6¼% per annum.
On May 1 1920 Drexel & Co. will buy, at their office in Phila. at par, the bonds of holders who do not desire to avail themselves of the above privilege of extension.—V. 110, p. 1089, 970.

Los Angeles & Salt Lake RR.—*New Officer.*—
Carl R. Gray has been elected 1st Vice-Pres.—V. 110, p. 1089.

Louisville Henderson & St. Louis Ry.—*Officers.*—
The following officers have been elected: R. N. Hudson, recently Gen. Supt., as President; W. L. Mapother, recently Fed. Mgr., as Vice-Pres., and Ridgely Cayce, Sec'y.—V. 108, p. 1165.

Maine Central RR.—*Annual Report.*—
Income Statement Showing in 1918 *and* 1919 *Combined Results, Federal and Corporate, Excluding United States Rental.*

Calendar Years—	1919.	1918.	1917.	1916.
Operating revenues	$17,525,178	$16,415,178	$14,125,577	$12,824,676
Operating expenses	17,611,806	16,059,998	10,675,876	8,800,761
Net revenue	def$86,628	$355,180	$3,449,701	$4,023,915
Taxes, &c.	1,099,206	875,606	727,322	621,318
Operating income	def.$1,185,835	def$518,426	$2,722,379	$3,402,597
Other income	424,829	383,672	441,534	620,240
Gross income	def$761,005	def$134,754	$3,163,913	$4,022,837
Interest on funded debt	$941,641	$805,872	$816,609	$848,992
Rentals, &c.	1,642,219	1,474,600	1,245,779	1,577,093
Preferred dividends (5%)	150,000	150,000	150,000	150,000
Common dividends (6%)	720,888	720,888	720,888	720,888
Balance, sur. or def.	def$4,215,753	df$3,286,114	$230,637	$724,370

The corporate income account shows: Income from lease of road to U. S. Government, $2,998,417; non-operating income, $490,865, comparing with $145,726 in 1918; operating expenses, $266,314, against $99,653; gross income, $3,222,968, against $3,044,490; net income, $1,085,971, against $972,193; balance, surplus, after dividends, $185,884, against $85,259.—V. 110, p. 970.

Marshall & East Texas RR.—*Sale Authorized.*—
The U. S. Court at Jefferson, Tex., has directed that the sale of the road shall be made in several parts, viz.: from Gilmer to Winnsboro, 31½ miles; Gilmer to Marshall, 43 miles; Marshall to Elysian Fields, about 17 miles. The Marshall terminals are also to be sold separately. It is expected that the Texas & Pacific Ry., which connects with the lines at Marshall, will take the terminals and also the line south to Elysian Fields. All sections are to be operated by those who buy them. Bryan Snyder is receiver.—"Manufacturers' Record."—V. 108, p. 2629.

Maryland Delaware & Virginia Ry.—*Protective Comm.*—
A bondholders protective committee has been formed consisting of William B. Skeleton, Lewiston, Me., Chairman; Josiah S. Maxcy Gardiner, Me., and Franklin P. Chesley, Saco, Me., and is calling for deposits of the $2,000,000 1st M. 5s of 1905 with the Maine Trust & Banking Co., Gardiner, Me., as depositary.
The committee, in circular dated at Lewiston, Me., March 22, says:
"Notice was given in July 1919 that the Aug. 1st coupons would not be paid by the company and that the Pennsylvania RR. Co. would purchase them. A very large majority in amount of the holders accepted this offer. The Feb. 1 1920 coupons were treated in the same manner. Banking institutions holding more than $400,000 of these bonds were represented at a meeting held in Portland, Aug. 5 1919, which finally resulted in the creation of this committee.
"The Pennsylvania controls the M. D. & V. through indirect stock ownership, but disclaims any moral or legal obligation respecting the bonds.
"At organization of the company in 1905 the Baltimore Chesapeake & Atlantic Ry. took $300,000 of the $1,500,000 Pref. stock and all of the $1,500,000 Com. in return for its guaranty of the M. D. & V. bonds. The Pennsylvania acquired all of this Com. stock and nearly or quite all of the Pref. stock of the B. C. & A., hence its indirect stock control of the M. D. & V. Ry.
"The B. C. & A. is a Maryland corporation, and under the laws of that State Pref. stock stands ahead of contract liabilities. Therefore, the B. C. & A. guaranty of the M. D. & V. bonds is claimed to be subject to $1,250,000 of the former company's bonds and $1,500,000 of its Pref. stock. If this is true, the guaranty is probably of no value, because the B. C. & A. is not earning its own fixed charges.
"The operating history of the M. D. & V. Ry. Co. shows deficits after deducting operating expenses, hire of equipment, wharf rentals and interest charges, during every year of its existence ranging from $15,922 in 1909 upwards, approximately for 1915 $82,000, for 1916 $133,000 and for 1917 $97,500. Figures for 1918 and 1919 show railway operating deficits of $59,227 and $83,753, respectively, to which should be added interest charges in excess of $100,000 per annum. According to figures furnished us Oct. 7 1919, the accrued deficit made up through the B. C. & A. Ry. Co. amounted to $985,785.
"There are about 300 holders of these bonds, and it is thought that an early adjustment should be effected. It is not known how long the Pennsylvania will continue to purchase the coupons, and it is not desirable that such a course should continue indefinitely, because under the terms of the mortgage overdue coupons are a first lien on any proceeds from a sale of the property."—V. 110, p. 562, 465.

Memphis Street Ry.—*Fares.*—
Although the Utilities Commission had authorized a 7 cent cash fare or 10 tickets for 65 cents, an order issued by Federal Judge John E. McCall and agreed upon by all parties concerned, provides that on the adoption of the new plan of operation, the fare of 6 cents now being charged shall be continued, as a test fare, for a period of three months from April 1. If at the end of 3 months the 6 cent cash fare shall not produce enough revenue to meet the charges as provided for in the order of the Commission, then the rate of fare shall automatically go to the cash fare of 7 cents, or 10 tickets for 65 cents. If at the end of the second 3 months this rate of fare shall not produce sufficient revenue to meet the charges as provided for by the order of the Commission, then thereafter the fares are to be regulated by the Commission.—V. 110, p. 360, 970.

Missouri & North Arkansas RR.—*New Receiver.*—
Charles A. Phelan, of Harrison, Ark., Gen. Mgr., has been appointed receiver to succeed Festus J. Wade, St. Louis, resigned.—V. 108, p. 480.

Muskegon Traction & Lighting Co.—*Rate Increase.*—
The company has been granted a temporary rate increase to $1.40 per 1,000 cu. ft.—V. 109, p. 1700.

Nashville Ry. & Light Co.—*Fare Increase.*—
The Tennessee P. U. Commission granted co. permission, effective March 8, to increase fare to 7 cents and sell 4 tickets for 25 cents.—V. 109, p. 2357.

New York New Haven & Hart. RR.—*Traction Properties.*
See Rhode Island Co. below.—V. 110, p. 1188, 1089.

Norton Taunton & Attleboro St. Ry.—*Municip. Oper.*—
It has been announced that during operation of road for first 3 months of municipal operation has resulted in a deficit of $1,920. The road is owned by the cities of Taunton and Attleboro and the towns of Mansfield and Norton.—See V. 109, p. 2357.

Norwood Canton & Sharon Street Ry.—*Suspended.*—
This road has suspended operations. The road was rescued from the junk pile last July by the citizens and is being run by the city of Sharon.—V. 109, p. 371.

Philadelphia Co.—*Not Liable for Default by Sub. Cos.*—
The U. S. Circuit Court of Appeals, in an opinion by Judge Buffington, refuses to hold this company liable for accrued and accruing interest on the bonds of the United Traction Co. of Pittsburgh. The Philadelphia Co., a holding company, owns the entire stock of the Pittsburgh Railways Co. The latter company in turn controls the United Traction Co. and has defaulted on the interest payments of that company's bonds. Benjamin C. Allen, of Colorado Springs, a bondholder in the United Traction Co., filed a suit seeking to hold the Philadelphia Co. responsible for the defaults of its subsidiary.—V. 110, p. 78, 770.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*To Vote on* $35,000,000 5% *General Mortgage Bonds.*—
The stockholders will vote May 27 on authorizing the issue of $35,000,000 5% General Mortgage bonds, $20,000,000 of which will be issued at once to reimburse the Pennsylvania Co. for advances made to cover the improvement and extension of the "Panhandle" property.
The $20,000,000 of "Panhandle" bonds so turned over to the Pennsylvania Co. will be used in the acquisition of the minority stock of the "Panhandle" company under the terms of offer made to the minority stockholders on March 15 by the Pennsylvania Co. The bonds will be secured by a new general mortgage on the Panhandle property, which constitutes that portion of the Pennsylvania system extending with its main line and branches between Pittsburgh and St. Louis. The general mortgage will also provide for the refunding of the existing loans on this property as they mature. See V. 110, p. 1188, 1089.

Pittsburgh (Pa.) Railways.—*Fares Upheld.*—
The Public Service Commission has dismissed all complaints filed by the City of Pittsburgh and other communities against the rate of fare, and has upheld 7½-cent rate of fare. Rebate slips held by car riders are made valueless by the fare decision. The Commission values the lines at $62,500,000, being a compromise between city and company figures, which were $48,000,000 and 70,000,000, respectively. Complete rehabilitation of the system is expected at cost of $10,000,000. Litigation between the city and the company, perhaps, is ended. See Philadelphia Co. above.—V. 110, p. 971, 872.

Public Service Corp. of N. J.—*Dividend—Report.*—
Referring to the resumption of dividends on the Com. stock, with the payment of a quarterly distribution of 1% on March 31, Pres. Thomas H. McCarter, in his statement of March 17, already cited in this column, further says: "The early months of the year are relatively lean in the public utility business, the profits being made in the latter part of the year. The showing, however, of the corporation as a whole for so much of the year as has elapsed is so satisfactory and the estimate of the earnings for the year is so promising that the directors felt justified in taking the action above set forth. The pending quarter will be only the second time in the history of the corporation that a dividend declared at this season of the year will have been earned by the corporation in the specific quarter to which the dividend is applicable."
The annual report is published at length on following pages. See "Annual Reports" above.—V. 110, p. 1188; V. 109, p. 2357.

Puget Sound Traction, Light & Power Co.—*New Name—Authorized* $10,000,000 *Prior Preference Stock.*—
The stockholders on March 23 voted to authorize an issue of $10,000,000 7% Cumulative Prior Preference Preferred stock and to change the name of the company to Puget Sound Power & Light Co. Compare V. 110, p. 971.

Rhode Island Co.—*Plan of Reorganization as submitted by Receivers of United Traction & Electric Co. and Rhode Island Suburban Ry.*—
Cornelius S. Sweetland, receiver of the United Traction & Electric Co., Benjamin A. Jackson and Harold J. Gross, receivers of Rhode Isl. Suburban Ry. have submitted the following plan of reorganization to Governor R. Livingston Beeckman and the protective committees representing the bondholders. The purpose of the plan is to assure a comprehensive system of transportation under one company, which shall operate all of the properties heretofore operated by the Rhode Island Co. The plan contemplates private management under State supervision. The plan provides.
Consolidation.—All of the properties comprising the trolley system within the State of Rhode Island which are now operated by the receivers of the Rhode Island Co. to be acquired by the United Electric Rys.
New Securities.—The United Electric Rys. to issue $16,000,000 bonds, secured by mortgages of all of its properties, and $8,000,000 common stock. Of the bonds $500,000 to be issued as provided below (under New Haven properties), $15,500,000 to be given in exchange for cash and existing bonds, as follows:

New Securities.	*Cash and Existing Bonds.*
Prior lien 25-year mortgage bonds:	$2,000,000 new money for rehabilitation.
Series A $2,000,000 bear. int. 6%	
Series B $2,000,000 bear. int. 4%	$2,000,000 R. I. Sub. Ry. 4s
4% General Refunding 30-year Mtge. bonds:	
$2,500,000	$2,500,000 R. I. Suburban Ry. 4s
9,000,000	9,000,000 United Trac. & Elec. 5s

To Waive Interest.—Interest accrued on all bonds of Rhode Island Suburban Ry. and United Traction & Electric Co. (amounting to about $1,200,000) to be waived.
New Money.—The $2,000,000 Series A, prior lien 6% bonds (callable at 101, convertible into stock at par) to be purchased for $2,000,000 cash, to be used in rehabilitation of the properties. These bonds to be underwritten by a committee of the stockholders of United Traction & Electric Co. or by an underwriting syndicate. Stockholders of the United Traction & Electric Co. to have the right to purchase said bonds in the proportion of their holdings of stock, and to pay for the same in four equal installments, payable quarterly, commencing with the date of purchase. The prior lien mortgage is to be an open mortgage.
Issuance of Stock.—The $8,000,000 common stock to be issued as follows:

(a) in exchange for $500,000 4% bonds of Rhode Island Sub. Co.	$500,000
(b) for purchase of property as provided below (under New Haven properties)	500,000
(c) in exchange for $8,000,000 stock of United Traction & Electric Company	x7,000,000

x(1) in the proportion of 7 new shares for 8 Traction Co. shares to holders of Traction Co. stock who exercise their rights to purchase series A bonds; (2) one new share for two old shares to holders of Traction Co. stock who fail to exercise their rights to purchase series A bonds; (3) the balance, if any, to the stockholders' underwriting committee.
Stockholders of the United Traction & Electric Co. are to have the privilege of selling their rights to purchase series A bonds. Provision to be made by the underwriting committee or syndicate to loan to stockholders, desiring to exercise their right to purchase bonds, 70% of the purchase price with the bonds as collateral.
New Haven Properties.—The United Electric Rys. to pay for the properties of Sea View RR., Providence & Danielson Ry. and the Rhode Island Co. (when the same shall be offered for sale free from the claims of creditors) with (1) said $500,000 of its consolidated 4% mortgage bonds; (2) said $500,000 of its common stock; and (3) an assignment or release of all money claims of the Union RR., Pawtucket Street Ry. and Rhode Island Suburban Ry. against the Rhode Island Co. (arising prior to Jan. 30 1919) for breaches of their respective leases by the Rhode Island Co.
Management.—The company to be managed by a board of directors constituted as follows: 5 elected by stockholders, 2 appointed by the Governor, 1 appointed by the Mayor of Providence, 1 elected by the employees.
Conditions.—The execution of plan, including the payment of the $2,000,000 new money, to be on the condition that legislation is passed: (a) abolishing all franchise taxes, State and municipal, (b) abolishing all obligations for street improvements and all paving obligations, except a fair proportion

of the cost of such improvements and paving as may be required by necessary changes in street railway lines: (c) vesting the primary jurisdiction to regulate street railways in the P. U. Commission; (d) making jitneys and motor buses common carriers and subject to the P. U. Commission; (e) authorizing street railway companies to acquire, own and operate motor buses, subject to the control of the Commission.

The receivers have prepared the following table showing a comparison of the fixed charges as compared with the other two plans proposed:

Fixed Charges		*Dividend Requirements.*	*Total.*
State owner. pl.	$1,020,000	rental $320,000, 4% on $8,000,000	$1,340,000
Bondholders' plan	*734,680	int. $340,000, 4% on $8,500,000 and sinking fund.	1,074,680
This plan	720,000	int. $320,000, 4% on $8,000,000 and sinking fund.	1,040,000

*Estimated on the basis of $1,000,000 new money. Compare Rhode Island Co. receivers' plan in V. 110, p. 971 and Bondholders' plan in V. 110, p. 1188.

Rhode Island Suburban Ry.—*Reorganization Plan.*—

See Rhode Island Co. above.—V. 110, p. 1189, 971.

Seattle & Rainier Valley RR.—*Appraisal.*—

President E. W. Sampsell has stated that the figure of Councilman W. H. Moore, of Seattle, placing a value of $765,760 on the properties as the basis of negotiation for the purchase of the road by the city, would not be considered.—V. 110, p. 79.

Tennessee Central RR.—*Officers.*—

H. L. Williamson has been appointed Treasurer. H. W. Stanley and W. K. McAllister are now the receivers.—V. 107, p. 1748.

Toledo St. Louis & Western RR.—*New Officer.*—

George S. Ross, formerly Federal Treasurer, has been elected Sec.-Treas.—V. 110, p. 972.

Toledo & Ohio Central Ry.—*New Officers.*—

F. B. Sheldon, recently Fed. Mgr., has been elected Vice-Pres. E. N. Bennett, recently Fed. Treas., has been elected Treasurer.—V. 110, p. 971.

Toledo Terminal RR.—*New Officers.*—

The following officers have been elected: A. B. Newell, Pres. and Gen. Mgr.; D. C. Follas, Sec'y. & Aud., and W. L. Schulte, Treas.—V. 107, p. 2188.

United Light & Railways.—*Earnings.*—

President Hulswit states that for the 12 months ending February the company shows the largest gross and net earnings in its history and that business conditions in the territory served by the company was never better than at present and further that he looks for continued increase in both gross and net earnings.

Consolidated Earnings Statement for the Company and Its Subsidiaries for Twelve Months ending Feb. 29 1920.

	1920.	1919.	*Increase*
Gross earnings, all sources	$10,398,337	$9,439,639	$958,698
Balance available for dividends	$1,175,854	$1,091,643	84,211
Pro-rata Preferred dividend	604,680	607,104	2,424
Surplus earnings	$571,174	$484,539	86,635

—V. 109, p. 2357.

United Railroads of San Francisco.—*Plan Operative.*—

The modified plan of reorganization has been declared operative. Holders of $22,660,000 4% bonds, outstanding $23,858,000, and holders of more than 95% of $5,200,000 (the time for deposits has been extended to or about April 26, after which date a penalty of $20 will be laid in each $1,000 bond received) underlying bonds having assented. Foreclosure by agreement will be carried out through underlying bond holders. See modified plan in V. 109, p. 1367, 2074; V. 110, p. 262, 1189.

United Traction Co., Pittsburgh.—*Decision.*—

See Philadelphia Co. above.—V. 108, p. 2023.

United Traction & Electric Co.—*Reorganization Plan.*—

See Rhode Island Co. above.—V. 110, p. 1189, 972.

Virginian Railway.—*Offering of Equip. Trust Certificates.*—National City Co., Kissel, Kinnicutt & Co., and Lee, Higginson & Co., are offering, at a price to yield 7% for all maturities, by advertisement on another page, $5,200,000 Equip. Trust 6% Gold Certificates. Bankers state:

Dated April 1 1920. Issued under so-called "Philadelphia plan." Due in 20 equal semi-annual installments from Oct. 1 1920 to April 1 1930, incl. Commercial Trust Co., Phila., trustee. Denom. $1,000 (c*). Divs. payable A. & O. in New York and Philadelphia. Principal and dividends unconditionally guaranteed by Virginian Ry., by endorsement on each certificate.

Security.—These certificates will be issued against about 75% of the cost of the following standard equipment: 1,000 120-ton steel coal cars, 6 Pacific type passenger locomotives, 10 steel passenger coaches, 4 combination baggage and mail cars, 1 club car.

The net cash cost of the above equipment will be about $6,860,000, of which the company will make an initial payment of about $1,715,000, or about 25%. These are the only equipment trust certificates now outstanding.—V. 110, p. 972.

Wash. Balt & Annap. Elec. RR.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Operating revenues	$2,168,120	$2,902,015	$1,560,125	$946,202
Operating expenses	1,513,078	1,740,282	738,597	511,617
Auxiliary operations	Cr.69,310	Cr.127,188	Cr.25,575	Cr.12,680
Net operating revenue	$724,351	$1,288,921	$847,103	$447,266
Taxes	128,345	523,426	129,052	50,934
Non-operating income	Cr.18,595	Cr.17,953	Cr.12,893	Cr.13,341
Interest and other charges	295,202	288,912	268,293	262,578
Net income	$319,400	$494,536	$462,651	$147,095
Percentage railway oper. exp. to ry. oper. revs.	69.80%	59.96%	47.35%	54.07%

—V. 110, p. 1189.

Western Ry. of Alabama.—*To Unify Operation.*—

See Georgia RR. above.—V. 108, p. 1276.

INDUSTRIAL AND MISCELLANEOUS.

Acadia Sugar Refining Co., Ltd., Halifax.—*Control.*—

An authoritative statement relating to this company follows:

An interest which carries control of one of the largest Canadian Sugar refineries has passed to Imbrie & Co., who will refinance the corporation and place it under the supervision of the management which directs their other sugar interests. The refinery is in first class condition, and with a small expenditure can be increased to 1,000,000 pounds a day, and later to a full capacity of 1,500,000 lbs. per day. It is being increased to 1,000,000 lbs. per day from its former capacity of about 500,000, and it is expected to be able to turn out this full melt by midyear. Canada is at present experiencing much the same sugar shortage which has prevailed in this country.

The controlling interest was formerly held in Scotland and the concern and its predecessor have been in business since 1879. It is one of the oldest and best known of the Canadian refineries.

Imbrie & Co. financed and built the Savannah Sugar Refining Corporation at Savannah, with an initial capacity of 1,000,000 pounds a day, which is now being increased to 1,500,000.

It is expected that the financing of the extensions of the company and its new capitalization will be shortly announced. This purchase is one of several that have been announced lately which have been made posible by the present rate of exchange.—Compare V. 109, p. 1793, 2358.

Aetna Explosives Co., Inc.—*Compensation Award, &c.*

Judge Julius M. Mayer in the U. S. District Court, on Mar. 18, made an order granting awards totaling $431,171 for compensation and expenses under the terms of settlement, approved May 23 1919.

Permanent bonds, Series "A," due Jan. 1 1931, and Series "B," due Jan. 1 1941, are now ready for delivery at Bankers Trust Co., 16 Wall St., on surrender of temporary bonds.—V. 110, p. 79, 872.

Ahmeek Mining Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 50c. a share, payable Mar. 31 to holders of record Mar. 18. The previous payment was $1 a share in Dec. last. Dividend record:

1911.	1912.	1913.	1914.	*1915.	1916.	1917.	1918.	1919.	*Mar.* 1920.
$2	$18	$22	$6	$15.50	$12.50	$12	$10	$3	50c.

* This dividend was paid on 200,000 shares; previous payments were on 50,000 share capital—V. 109, p. 777.

Alvarado Mining & Milling Co. of Maine.—*Stock Offered.*—Knauth, Nachod & Kuhne are offering at $22.50 per share, by advertisement on another page, 130,000 shares, par $20. Total authorized 1,200,000 shares; issued, 350,000 shares.

The company has no bonded debt except $51,000 1st Mtge. bonds remaining from an authorized issue of $1,000,000, the retirement of which will be effected on July 1 1920. It has no notes or preferred stock. After giving effect to the present financing company will have net quick assets in excess of $2,000,000 for the further enlargement of its operations.

Data from Letter of Pres. A. J. McQuatters, New York, Mar. 12 1920.

Company.—Organized in Maine in 1910 and is protocolized in the Republic of Mexico. The property is one of the world's great silver mines. Production for 1918 and 1919 was in excess of 2,000,000 ounces of silver each year. Company owns four groups of mines which, including mill site, comprise approximately 700 acres, situated in the District of Parral, State of Chihuahua, Mexico. Properties are reached by the Parral & Durango Ry., which connects with the National Railways of Mexico at Parral. Plants are of modern steel construction, and are operated by dydro-electric power purchased under contract. The ore reserves, estimated as of Nov. 21 1919, amount to 2,086,000 tons of positive ore of an average grade of 9.2 ounces silver, and 2,592,000 tons of probable ore averaging 8.7 ounces silver, a total of 4,678,000 metric tons of an average grade of 8.9 oz. silver.

The principal ore shoot, which is developed in the Presena Mine to a depth of approximately 600 feet, has a length of about 1,300 feet in fully developed ore, with an average workable width of 47 feet. The limits of this shoot have not yet been determined.

Production.—Since the operation of some of these properties dates back to 1645, it is impossible to state accurately the total production thereof. One of the mines owned, the Palmilla, is credited with having produced 26,000,000 ounces silver and 100,000 ounces of gold, from about 625,000 tons of ore from 1898 to 1906. Another, the Presna, while under previous ownership, produced 313,000 tons of ore, containing about 9,000,000 ounces of silver and 2,800 ounces of gold.

This company began operations in 1911, and up to the first of the current year produced 923,000 tons of ore, containing about 15,000,000 ounces of silver and 12,500 ounces of gold.

During 1919 the plant operated the equivalent of 338¾ days and milled 176,095 metric tons of ore. This yielded 2,038,736 ounces of silver and 1,591 ounces of gold, equivalent to a yield per ton of 11.6 ounces of silver and 0.01 ounces gold. Ore treated in Jan. 1920 was 17,168 tons, and in Feb. in excess of 18,000 tons. The construction program, now under way, calls for an increase in the capacity of the plant to 1,200 tons per day, or 36,000 tons per month.

Purpose.—Present financing is being undertaken to provide funds for doubling the present milling capacity and to otherwise enlarge the scope of the company's operations.

Costs & Profits.—Net earnings before depletion and depreciation and interest on the bonds (all of which are shortly to be retired) and after taxes, were in 1918, $767,558, and in 1919 about $1,150,000. Net earnings for 1920 are estimated in excess of $1,250,000, based upon silver at $1.10 per ounce, and based also upon the present capacity of plant only.

Directors.—A. J. McQuatters, Pres.; Junius Beebe, H. S. Brown, George R. Carnahan, James Carstairs, J. Dudley Clark, Fred W. Clifford, Gordon Dexter, John R. Hall, Lucius W. Mayer, George J. McCarty, Elton Parks, E. A. Potter, Jr., Franklin Remington.

[The directors have declared a dividend of 50c. per share on the Capital stock (par $20), payable Apr. 15, to holders of record Mar. 31.]—V. 110, p. 168.

American Brake Shoe & Foundry Co.—*Annual Report.*

	x*Cal. Year* 1919.	x*15 Mos. to Dec.* 31 '18.	—*Sept.* 30 *Years*— 1916 17.	1915 16.
*Net profits	$2,587,471	$2,324,884	$3,260,694	$1,661,619
Interest (net)	99,700	30,340	28,452	34,312
Sale of plants	71,165	--------	--------	--------
Net profits	$2,758,336	$2,294,544	$3,232,242	$1,627,307
Contingent, &c., reserve	150,000	150,000	400,000	--------
Bond interest and loss on Liberty bonds	110,290	--------	--------	--------
Federal taxes (est.)	419,474	--------	--------	--------
Divs. paid—Pref	(12%)592,584	(15)750,000	(18)898,158	(8)400,000
Common	(7%)311,689	(8¾)402,500	(7)321,531	(7)322,000
Divs. paid by sub. cos	4,910	4,707	--------	--------
Balance, surplus	$1,169,388	$987,337	$1,612,553	$905,307

* Includes earnings from operations of plants, after deducting manufacturing, administrative and selling expenses, depreciation, Federal taxes, &c., and including other income and earnings of subsidiary companies.

x Including results of subsidiary companies.—V. 108, p. 2435.

American Hawaiian Steamship Co.—*Stock Offered—Status—Outlook.*—W. A. Harriman & Co., Inc., Hayden, Stone & Co. and Kissel, Kinnicutt & Co., New York are offering at $75 per share yielding over 10½% at current rate of dividend the unsold balance of 48,830 shares of stock, par $10. A circular shows:

Company.—Incorp. in New Jersey in 1899, and owns and operates an extensive fleet of cargo carrying ships and conducts a general freight carrying business throughout the world. Beginning in 1899 with an original fleet of two ships, the fleet has steadily grown, additional vessels being largely financed out of earnings until in 1915 the fleet consisted of 28 ships with an aggregate capacity of 300,000 tons. In 1915 and 1916, seven ships were sold at very satisfactory prices and an additional five vessels, fully covered by insurance, were destroyed through enemy action, reducing the fleet to 16 ships. Company emerged from the war period in an extraordinarily strong cash position.

On March 3 1920, company acquired over 95% of the Capital stock of the Coastwise Transportation Co. (V. 110, p. 972), owning and operating a fleet of ten colliers aggregating 76,500 tons. This fleet is time chartered for three years, upon a basis which should result in most satisfactory earnings on the purchase price.

The American Hawaiian fleet consists of 16 ships of highest rating, built for the company before the war, with an aggregate deadweight tonnage of 174,330 tons as follows: Alaskan, 14,185; American, 8,850; Arisonian, 14,240; Dakotan, 10,165; Floridan, 10,310; Hawaiian, 8,060; Panaman, 10,165; Texan, 13,890; Iowan, 10,165; Kentuckian, 9,950; Mexican, 13,795; Minnesotan, 10,165; Ohioan, 10,165; Oregonian, 8,850; Pennsylvanian, 10,165; Virginian, 11,212. All but three of present fleet are oil burning.

Capitalization.—Original capital consisted of 7,500 sh. of $100 par. The capital has been increased from time to time by offering subscription rights to the stockholders. There have been sold two issues of serial bonds to finance the purchase of vessels and both issues have been paid off from earnings, leaving the entire property free from any funded debt. On Feb. 9 1920, the stockholders voted to reduce the par value of the shares from $100 to $10 and to increase the number of shares from 50,000 to 500,000.

Approximate Treasury Position as of Mar. 3 1920.

Current assets: Bonds & stocks (at market value), $6,839,000; U. S. Treasury certificates, $3,750,000; cash, $1,437,500; accounts receivable, $3,575,000	$15,601,500
Current liabilities: Accounts payable, $343,000; reserve for taxes (1919), $3,880,000; reserve for taxes (1920), $1,000,000; extraordinary reserve, $1,000,000	$6,223,000
Net current assets (exclusive of tonnage)	$9,378,500

Dividends.—Since 1903 when dividends were inaugurated, corporation has an unbroken dividend record, and has distributed $817 50 per share in the 17 years. These dividends were upon shares of $100 par value. On the new shares of $10 par value the present dividend rate is $8 per annum.

Earnings.—The American Hawaiian fleet is time chartered on an average of over 7 months and the Coastwise fleet is chartered for 3 years, so that future earnings are well assured. The management estimates that net earnings after taxes for 1920, including American Hawaiian's proportionate interest in the earnings of the Coastwise Transportation Co., will be between $8,500,000 and $10,500,000 or from $17 to $21 per share.

Directors.—George S. Dearborn (Pres.), W. A. Harriman (Vice-Pres. & Treas.), James H. Post, Henry G. Lapham, Charles B. Seger, H. E. D. Jackson, Henry Dearborn, Silas W. Howland, Warren D. Clark.

Coastwise Transportation Co.—Incorporated in New Jersey in 1903, has outstanding 35,000 shares of stock, par $50. Company has no funded debt, all bonds issued to finance construction of vessels having been paid off from earnings. In addition has paid regular dividends since 1909. Owns and operates a fleet of ten colliers having an aggregate capacity of 76,500 tons, made up as follows: Coastwise, Transportation and Bristol, of 7,000 each; Suffolk, Middlesex and Hamden, of 8,000 each; Norfolk, 5,700; Franklin and Fairmont, of 9,000 each; and Clarksburg, of 7,800. The average age of the fleet is five years, and is universally recognized as the best fleet of colliers ever built in this country.

During 1919 company paid $31 per share in dividends and in addition paid for the "Clarksburg" out of current earnings.

Earnings for the Year ending Feb. 28 1920 (Two Months Estimated.)
Gross earnings..........$6,085,419 | Net before taxes..........$3,793,503

On Mar. 3 1920, the American Hawaiian Steamship Co. acquired over 95% of the outstanding Capital stock, simultaneously arranging a three-year charter to transport coal to Europe. Based upon the charter rate for the first year, net earnings for 1920, after allowing for depreciation and taxes, should exceed $2,500,000. The proportion accruing to the American Hawaiian Co. is included in the above estimate.—V. 110, p. 660, 972, 1090

American Piano Co.—*Stock Dividend.*—

An extra dividend of 5% in stock has been declared on the Common stock in addition to a quarterly dividend of 1½% on the Common and the regular quarterly dividend of 1¾% on the Pref. stocks, all payable April 1 to holders of record Mar. 24. Three months ago an initial quarterly dividend of 1½% and a stock dividend of 5% was declared on the Common stock.—V. 109, p. 2358.

American Thermos Bottle Co.—*Dividend.*—

A (semi-annual) cash dividend of 6% has been declared on the stock, payable Apr. 15 to holders of record Apr. 5. Dividends were put on a 12% basis in Apr. 1918. Dividend record (unofficial):

1911.	1912-'13.	1914.	1915.	1916.	1917.	1918-'19.	Apr. '20.
2½%	2% p. a.	½%	5½%	8%	5%	12% p. a.	6%

The shareholders were officially informed last October that the profit and loss surplus on June 30 1919 was $1,038,088 and that there was "every reason to believe that this surplus will be paid to the shareholders in the shape of stock dividends if the Supreme Court confirms the present belief that such dividends are not liable to Federal income tax" (see decision to this effect in V. 110, p. 1049).—Compare V. 109, p. 2265.

Amoskeag Manufacturing Co.—*Proposed Stock Dividend.*

A stock dividend of 100% (calling for 172,800 additional Common shares, no par value), is recommended to the shareholders by the trustees. A meeting of the shareholders will be held shortly to vote on this recommendation. The balance sheet for the year ending June 1 1919 shows a profit and loss surplus, including reserves, of $37,486,009, compared with $22,902,228 in 1918 and $13,543,603 in 1917. See annual report for 1918-19.—V. 109, p. 1462.

Anglo-American Oil Co., Ltd.—*Notes Sold.*—J. P. Morgan & Co., First National Bank, National City Co. and Guaranty Trust Co., New York, announce the sale at 100 and int., to yield 7½%, by advertisement on another page, of $15,000,000 Five-Year 7½% Sinking Fund Gold Notes. Dated April 1 1920, due April 1 1925.

Interest payable A. & O. at office of J. P. Morgan & Co., New York. Denom. $1,000 and $500 (c*). Red. on any int. day, all or part, or for sinking fund, at par and int., plus a premium of 1% for each year or portion of year from date of call to maturity. Guaranty Trust Co., N. Y., trustee. A semi-annual sinking fund of not less than $1,250,000 begins April 1 1922.

Data from Letter of Chairman F. E. Powell, N. Y., March 23 1920.

Company.—Chartered in 1888 in the United Kingdom and represents the so-called Standard Oil interests in that country. Is the largest distributor of petroleum products in the United Kingdom and obtains its supplies from the refineries of the Standard Oil Co. (New Jersey), Atlantic Refining Co., Magnolia Petroleum Co., and others.

Company.—Owns marine equipment consisting of 30 tank steamers of over 200,000 tons dead weight capacity, also barges, tugs and coasting vessels which are employed in carrying the company's products at remunerative rates. The replacement value is estimated at £8,000,000, and the book value is £1,066,000. Also owns storage tanks, railway tank cars, wharves, and other property employed in its business, the present replacement value of which is estimated at £1,850,000, with a book value of £753,999.

Purpose.—Proceeds will be used in connection with the acquisition and development of additional land and equipment, to pay for new tank steamers and barges, &c.

Earnings.—During the last eight years the earnings have been as follows:

Year—	1916.	1917.	1918.	1919(*est.*).
Gross profits	£1,122,979	£1,396,730	£1,647,907	£1,800,000
Income tax and exchange	235,373	244,101	318,296	375,000
Depreciation	282,715	348,687	289,900	300,000
Surplus for dividends	604,891	803,842	1,039,711	1,125,000

Capital.—Capital stock outstanding is £3,000,000, which at present quotations has a market value of $81,000,000. Dividends of not less than 25% have been paid regularly since dissolution of the old Standard Oil Co. and the present rate of 30% has been paid since 1914.—V. 109, p. 2358.

Associated Welding Cos., Inc.—*Sub. Co. Divs*—

The following dividends have been declared by the company's subsidiaries: (1) Electric Welding Co. of America, Baltimore, Md., on Pref. stock for the 8 months ending Dec. 31 1919, 6% cash (at rate of 8% per ann.), and on Common stock, 10% in cash and 25% in stock, payable to holders of record March 15. (2) Electric Welding Co. of Boston, Inc., for 6 months ending Dec. 31 1919, on Pref. stock 3½% in cash, and on Common stock 6% cash and 50% in stock, payable to holders of record March 15.

The Electric Welding Co. of America, Norfolk, Va., has acquired the business and equipment of one of the largest welding organizations south of Baltimore.—V. 110, p. 467.

Atlantic City Gas Co.—*Jan. 1 1920 Interest.*—

Announcement has been made that the company has deposited with the Girard Trust Co., Phila., trustee, under the First Mortgage 5% bonds, dated Jan. 1 1910, funds for payment of interest coupons maturing Jan. 1 1920.—V. 108, p. 582.

Atlantic Gulf Oil Corporation.—*Stock Offered.*—

Moore, Leonard & Lynch, New York, &c. are offering at 87.50 per share 25,000 shares of Capital stock, par $100. Atlantic Gulf & West Indies Steamship Lines owns 55% of the $20,000,000 Capital stock, and together with its directors owns the entire bonded debt consisting of $5,000,000 First Mtge. S. F. 6s and $2,500,000 2d. Mtge. 6s outstanding.—V. 109, p. 478.

Autocar Co., Ardmore, Pa.—*40% Stock Dividend.*—

A stock dividend of 40% has been declared on the $3,000,000 outstanding Capital stock, payable to holders of record March 31. A stock dividend of 20% was paid in June 1916 and one of 40% in Dec. 1915. The surplus and reserve account as of Dec. 31 1918, before providing for the Federal taxes of 1918, was reported as $1,891,527.—V. 109, p. 1794.

Barnsdall Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for $13,000,000 Class "A" voting stock (auth., $15,000,000, par $25) on official notice of issuance in exchange for present outstanding certificates. See V. 110, p. 1190, 1179, 1091.

Bigheart Producing & Refining Co.—*Cash Dividend.*—

A regular quarterly dividend of 2½% has been declared on the stock, payable in cash Apr. 1 to holders of record Mar. 26. A scrip dividend of 2½% was declared payable Mar. 1 to holders of record Feb. 25. See V. 110, p. 873, 169.

Bonanza Development Co.—*Listed.*—

The Boston Stock Exchange on Feb. 28 placed on the list 20,000 shares capital stock, par $5, being the total auth. and outstanding stock.

The company was incorp. June 9 1919 in Mass. as a reorganization of a Colorado corporation of the same name having 300,000 shares of stock, par $10. The stockholders of the old company on Feb. 5 1919 voted to sell, transfer and convey all its property to the new company in consideration of the issue of the entire capital stock of the new corporation to the stockholders of the old company of record on Dec. 10 1918, pro rata, in the ratio of one share in new corporation for every 15 shares held in old company. The new company takes over as the chief asset a timber tract of about 20,000 acres situated in New Mexico about 52 miles northeast of Albuquerque.

For the period July 5 1919 to Dec. 31 1919, inclusive, the company showed a loss of $1,536. President, Benjamin A. Norton.

Booth Fisheries Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net profit	$1,443,238	$..217,677	$3,388,829	$1,659,295
Interest	707,728	719,876	531,904	378,919
Federal taxes	48,000	250,000	625,000	--------
Depreciation, &c	245,676	498,442	354,632	274,024
Preferred dividends (7%)	344,947	275,834	236,110	214,270
Balance, surplus	x86,887	$473,525	$1,641,522	$792,082

—V. 109, p. 890.

Brooklyn Borough Gas Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Total receipts	$647,415	$518,078	$434,645	$394,072
Operating expenses	494,711	427,449	319,937	244,515
Net earnings	$152,704	$90,629	$114,708	$149,555
Net rate reserve account 80 cent gas rate	173,040	81,628	66,874	33,708
Net income	def.$20,336	$9,001	$47,834	$115,847
Other income	29,257	16,365	20,676	30,360
Total income	$8,921	$25,366	$68,510	$146,207
Interest, taxes & amort.	175,007	173,418	151,951	152,411
Balance, deficit	$166,086	$148,047	$8..441	$6,204

—V. 110, p. 766.

Brooklyn Union Gas Co.—*Sub. Co. Withdraws Suit.*—

Supreme Court Justice Greenbaum has granted conditionally the motion of the Jamaica Gas Light Co., a subsidiary of Brooklyn Union Gas Co., for permission to withdraw its suit against State, county and city officials for an order restraining them from enforcing the provisions of the 80 cent gas law as against the petitioned.—See V. 110, p. 766, 873.

Caddo Central Oil & Refin. Corp.—*New President, &c.*

Lawrence B. Dunham has been elected President, succeeding E. Kirby Smith, who has been elected Chairman.

Net earnings after interest, Federal taxes and other charges, are reported for the nine months ended Dec. 31 1919 as $483,337, equal to $3 22 a share on the 150,000 shares outstanding (par $100). This is at the annual rate of $644,448, compared with $705,734 earned in 1918.—V. 110, p. 766.

California Petroleum Corporation.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$4,621,654	$4,154,354	$..185,327	$2,081,154
Net earnings	$3,128,711	$3,056,883	$2,462,278	$1,511,658
Depreciation, &c	1,340,505	1,160,773	673,877	381,778
Interest on bonds, &c	104,582	120,725	102,219	110,480
Reserve for Federal taxes and contingencies	250,000	296,261	217,808	--------
Preferred dividends	*(7%)846,512	(8¼)1018300	(4)493,721	(4)493,721
Special reserve net prod.	155,980	157,542	189,876	207,450
Balance, surplus	$431,132	$303,282	$784,775	$318,229

xPreferred dividends paid in 1919 in addition to the regular 7% were as follows: Jan. and April, 2% each on accumulations; July and Oct., 2¼ on accumulations, clearing up all accumulated dividends on the Pref. stock.

Total p. & l. surplus Dec. 31 1919 after crediting $1,359,372 adjustments and debiting $864,012 Pref. dividends in arrears, aggregates $926,492, against $1,318,602 in 1918.—V. 109, p. 1989.

Canada Iron Foundries, Ltd.—*Listed—Initial Pref. Div.*

The Montreal Stock Exchange has admitted to list (1) $1,800,000 Common stock, par $100, being the total authorized and outstanding, and (2) $3,965,800 6% non-cumul. Preference stock, par $100; authorized, $4,500,000; issued, $3,965,800. The Preference shares have equal voting power with the Common shares. The company has also outstanding $809,298 6% debenture stock.

Annual Statement—	1915-16	1916-17.	1917-18.	1918-19.
Output yrs. end. Oct. 31	$1,979,771	$2,850,833	$3,740,174	$3,502,456

The directors have declared an initial semi-annual dividend of 2% on the 6% non-cum. Pref. stock, payable April 21 to stock of record March 31, placing this issue on a 4% annual basis.—V. 109, p. 2266.

Chace Cotton Mills Co.—*Dividend Increased.*—

A quarterly dividend of 10% has been declared on the stock, payable April 1 to holders of record March 17. This compares with 6% paid in Jan. last, 5% in Oct. 1919, 3½% in July, 1½% in April and 3% in Jan. 1919.—V. 109, p. 2442.

Cleveland (O.) Metal Products Co.—*Notes Offered.*—Lee, Higginson & Co., New York, &c., are offering at 97½ and int. yielding about 7.35%, by advertisement on another page, $4,000,000 Ten Year 7% Sinking Fund Gold notes.

Dated Mar. 1 1920. Due Mar. 1 1930. Int. payable M. & S. at offices of Lee, Higginson & Co., in Boston, New York or Chicago or at Guardian Savings & Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Callable as a whole (or in part for sinking fund only) on any int. date, on 20 days' notice at 105 and int. until Mar. 1 1922; 104 thereafter and until Mar. 1 1924; 103 until Mar. 1 1926; 102 until Mar. 1 1928; 101 until Sept. 1 1929. Sinking fund, commencing 1922, sufficient to retire at least 70% of this $4,000,000 issue before maturity.

Data from Letter of Pres. F. W. Ramsey, dated Cleveland, Mar. 1920.

Company.—From a small beginning in 1888, company has grown to be the largest producer in this country of oil stoves and oil heaters. It now supplies more than half of the oil cook stoves and oil heaters sold in this country, under the trade names "New Perfection" stoves and "Perfection" heaters. In addition manufacturers a large line of aluminum and enameled-steel cooking utensils under the trade name of "Aladdin."

The present company was incorp. in Ohio in 1916, as a merger of three companies, controlled by the same interests, which had previously owned separately the several departments of the business.

Sales of oil cook stoves and heaters are made direct to dealers in 24 States by the company's own marketing forces. In the remaining states, chiefly the east and south, sales are made through the various Standard Oil Companies. "Aladdin" aluminum and enameled steel cooking utensils are sold direct to dealers throughout the United States. The Canadian trade, which is very large, is supplied by the Perfection Stove Co., Ltd., Sarnia, Ont. (a subsidiary), which manufactures stoves and heaters.

Manufacturing plants are in Cleveland, Ohio. Branch offices and warehouses are in New York, Chicago, Detroit, Indianapolis, Minneapolis, Des Moines, Kansas City, St. Louis, Denver, Oakland, Los Angeles, and Seattle. Warehouses are being built at Chicago and Kansas City. To a total floor space of 690,756 sq. ft. is being added 125,616 sq. ft.

Purpose.—About $1,000,000 of the proceeds will be used for warehouses and plant additions and the remainder will be added to working capital.

Capitalization After This Financing—	*Auth.*	*Outstdg.*
Ten Year 7% S. F. Gold notes (this issue)	$7,500,000	$4,000,000
Preferred stock, 7% cumul. (V. 104, p. 166)	5,000,000	3,936,300
Com. stock (par $100), ($185,600 has been issued since Jan. 1 to employees)	5,000,000	4,202,200

Sales and Net Profits Calendar Years.

	1915.	1916.	1917.	1918.	1919.
Sales	$4,599,300	$7,546,837	$9,524,210	$11,200,607	$13,913,279
Net before Fed. taxes	881,782	1,174,115	1,206,629	1,789,898	3,013,901
Net after Fed. taxes	873,474	1,151,083	1,047,207	1,126,537	2,037,179

Sales for Jan. and Feb. 1920 increased more than 50% over those of the same period of 1919.

Dividends.—Since consolidation in 1916 company has paid not less than 10% dividends annually on its Common stock. Prior to that the Cleveland Foundry Co. had paid cash dividends of not less than 10% regularly on its Common stock since 1903.—V. 104, p. 166.

Coastwise Transportation Co.—*New Control, &c.*—

See American Hawaiian Steamship Co. above.—V. 110, p. 362.

Colorado Fuel & Iron Co.—*New Directors.*—

John C. Mitchell, President of the Denver National Bank, has been elected a director, succeeding John D. Rockefeller Jr.—V. 110, p. 1182.

Columbia Graphophone Factories Corp. of Maryland.

See Columbia Graphophone Mfg. Co. below.—V. 109, p. 1990, 1894.

Columbia Graphophone Manufacturing Co.—*Listing.*

The New York Stock Exchange has authorized the listing of temporary certificates for 41,667 additional shares of Common stock, no par value (authorized, 1,500,000 shares), upon exchange for stock option warrants held by stockholders of Columbia Graphophone Factories Corp. of Maryland, and in addition the listing on and after April 1 1920 of temporary certificates for 45,758 shares of Common stock, no par value, to be issued as a stock dividend of 1-20th of a share, payable April 1 to holders of record March 15 1920, making the total amount applied for 1,004,031 shares.

Columbia Graphophone Factories Corp. (V. 109, p. 1894), was incorp. in Maryland Jan. 5 1920, and will acquire and construct large and modern manufacturing plants in Baltimore, Md., and Toronto, Can. Capitalization is as follows:

	Authorized.	*Issued.*
Common stock (no par value)	50,000 shs.	12,225 shs.
8% Cum. Pref. stock (par $100), callable at 105	50,000 shs.	19,250 shs.
First Mtge. 6% Serial Gold Bonds (V. 109, p. 1894)	$5,000,000	$1,750,000

All of the Common stock has been bought by Columbia Graphophone Mfg. Co. for cash. There have been issued with respect to the Preferred stock of Columbia Graphophone Factories Corp., negotiable stock option warrants which are exchangeable for Common stock of Columbia Graphophone Mfg. Co. in accordance with the terms of an agreement dated as of Nov. 1 1919 between Columbia Graphophone Mfg. Co., Columbia Graphophone Factories Corp. and Franklin Trust Co. of N. Y. In accordance with these terms Columbia Graphophone Mfg. Co. has delivered to Franklin Trust Co. as trustee certificates of its Common stock representing 41,667 shares to be issued upon the presentation and surrender of the stock option warrants of Columbia Graphophone Factories Corp.

These warrants are negotiable and entitle the bearer upon presentation and surrender thereof to purchase for each share of Pref. stock with respect to which such warrants have been issued, shares of Common stock of Columbia Graphophone Mfg. Co., as follows: (*a*) From Jan. 1 1920 to and incl. Dec. 31 1921, 1 2-3 shares at the rate of $60 per share or fraction thereof; (*b*) From Jan. 1 1922 to and incl. Dec. 31 1922, 1 3-7 shares at the rate of $70 per share or fraction thereof; (*c*) From Jan. 1 1923 to and incl. Dec. 31 1923, 1¼ shares at the rate of $80 per share or fraction thereof. These warrants further entitle the bearer to pay for the shares of Common stock of Columbia Graphophone Mfg. Co. either in cash or by the delivery and transfer of a like par amount of Pref. stock of Columbia Graphophone Factories Corp.

[The Franklin Trust Co., New York, will, until March 30, receive tenders for the sale of $214,199 stock for the Sinking Fund at not exceeding 110 and interest.]—V. 110, p. 1181.

Computing-Tabulating-Recording-Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after March 25 of 104,827 shares of capital stock without par value (authorized, 200,000 shares, no par value), in exchange for 104,827 shares present outstanding capital stock, par $100. See V. 110, p. 973, 1180, 1190.

Consolidation Coal Co. (of Maryland).—*New Directors.*

Starr J. Murphy and A. W. Calloway have been elected directors, succeeding Carl R. Gray and the late Jere H. Wheelwright.—V. 110, p. 1180, 1191.

Consol. Iron-Steel Mfg. Co., Cleveland, O.—*Debentures.*

Hayden-Miller & Co. and Bonbright, Herrick Co., Cleveland, are offering at prices to yield from 7.10% to 7.50%, according to maturity, $600,000 7% Conv. Gold Deb. Dated Feb. 15 1920. Due $100,000 annually Feb. 15 1921 to 1925, incl. Int. Q.-F. at Superior Savings & Trust Co., Cleveland, trustee. Denom. $1,000. Company agrees to reimburse the holder of these notes for any Federal or Ohio State income tax or both to an aggregate not exceeding 4%, providing claim is made within 30 days' of such income tax payment. Red. at 101 and int., all or part on any int. date upon 30 days' notice. Conv. par for par into the 7% Cumul. Pref. stock at any time after such Pref. stock has been authorized.

Data from Letter of Vice-Pres. H. F. Seymour, Dated Feb. 17 1920.

Company.—A consolidation of Columbian Hardware Co., organized in 1901, Republic Structural Iron Works Co., organized in 1905, and Taylor & Boggis Foundry Co., organized in 1862. Manufactures a varied line of iron and steel products and of building hardware.

Purpose.—To provide funds for the acquisition of Taylor & Boggis Foundry Co. and for other corporate purposes.

Earnings of Consolidated Companies Calendar Years.

	1917.	1918.	1919.	*Yrly. Av'ge.*
Profit before taxes & int.	$184,309	$399,842	$437,373	$340,508
Federal taxes	22,357	90,887	95,000	69,415
Interest	49,261	71,922	75,067	------
Balance, surplus	112,690	237,034	267,205	------

Capitalization—	*Authorized.*	*Issued.*
7% Convertible Gold Debentures	$600,000	$600,000
7% Cumulative Preferred stock (to be authorized)	1,750,000	------
Common stock (no par value)	12,500 shs.	12,500 shs.

Company has outstanding two mortgages amounting to $135,000 on plants taken over.

Continental Candy Corporation.—*Earnings.*—

Income account for the eight months ending Dec. 31 1919 shows:

Net sales	$3,155,588
Cost of sales	2,280,433
Selling, administrative and general expenses	516,283
Net profit after providing for Federal taxes	$358,872

—V. 109, p. 2442.

Continental Motors Corp., Detroit.—*Notes Offered.*—

Halsey, Stuart & Co., Inc., F. S. Moseley & Co., New York &c., and Continental & Commercial Trust & Savings Bank, Chicago, are offering at 100 and int. yielding 7%, $5,000,000 7% Serial Gold notes. (See advertising pages.)

Dated April 1 1920; due series "A" $500,000 April 1 1922, series "B" $750,000 April 1 1923, series "C" $750,000 April 1 1924, series "D" $3,000,000 April 1 1925. Int. payable A. & O., New York or Chicago, without deduction for any Federal income taxes up to and including 2%. Denom. $1,000 (c*). Red. all or part upon 60 days' notice, at 101 and int. No mortgage while any of these notes are outstanding.

Data from Letter of Pres. R. W. Judson dated Detroit, March 20.

Company.—Incorp. January, 1917, in Virginia (V. 104, p. 259). Is the largest and most successful gasoline motor building organization in the United States. Manufactures gasoline engines exclusively, and its product is widely distributed among manufacturers of passenger cars, commercial trucks and tractors. Included in the 170 customers are: Jordan Motor Co., Velie, Lexington, Paige Detroit, Westcott, Auburn, J. I. Case Threshing Machine Co., Federal, Repuolic, General Motors, Selden, Stewart, Standard, &c., motor car and truck cos. Plants are located at Muskegon and Detroit, Mich., with a total floor area of about 1,130,000 sq. ft.,

Unfilled Orders.—"The unfilled orders on our books are sufficient to keep our plants in continuous operation for remaining part of 1920 without taking another order. The prospects are bright for continued operation to our full capacity, and if we had manufacturing facilities to insure production, we could close orders for at least 300,000 motors per annum. To meet this demand, we are enlarging our truck motor plant at Muskegon, which will increase our production capacity at this plant 100%. Our annual production of truck motors at the present time is in excess of the combined output of all other cos. in this country engaged in similar production."

Capitalization after this financing—	*Authorized.*	*Outstand.*
7% Serial Gold notes (this issue)	$5,000,000	$5,000,000
Preferred stock 7% Cumul. (V. 104, p. 259)	3,500,000	2,265,900
Common stock (par $10)	15,000,000	14,596,750

Purpose.—Proceeds will be used to maintain substantial cash reserves after providing for additional plant extensions and equipment for larger inventories and for extra reserve supplies of materials.

Net profits after Depreciation and Federal Taxes.

x1914-15.	x1915-16.	y1916-17.	y1917-18.	y1918-19.
$1 159,486	$2,356,063	$1,800,806	$1,939,785	$3,425,725

x June 30 year. y Oct. 31 year. For annual report for fiscal year 1919 see V. 110, p. 363, 468, 1085.

Consolidated Textile Corp.—*Board Increased.*—

Allen F. Johnson and Alfred L. Ferguson have been elected directors and Vice-Presidents, increasing the board from 9 to 11 members.—V. 110, p. 468, 1091.

Corn Products Refining Co.—*Extra Dividend.*—

The company has declared an extra dividend of ½ of 1% on the Common stock in addition to a quarterly dividend of 1% on the Common, payable Apr. 20 to stock of record Apr. 5. The regular quarterly div. of 1¾% on the Pref. stock has also been declared payable Apr. 15 to stock of record Apr. 5. Three months ago an initial dividend of 1% and an extra dividend of ½ of 1% was declared on the Common stock.—V. 110, p. 264, 968.

Cosden & Co., Baltimore.—*Dividends—Listing.*—

The directors have declared payable on May 1 on stock of record Mar. 31, a quarterly dividend of 62½ cents per share on the Common stock (no par value), and a dividend at the rate of 12½ cents per share on the Common stock of $5 par value, being the same rate of cash dividend (2½%) as paid for the two preceding quarters, but without the 2½% extra paid for each of those quarters in Common stock.

The Listing Committee of the Baltimore Stock Exchange has recommended the listing of the $3,595,040 Pref. stock and also the $8,204,500 15 year convertible gold sinking fund 6% bonds.—V. 110, p. 767, 468.

Dayton Power & Light Co.—*Bonds Offered.*—Harris Forbes & Co., Equitable Trust Co. and E. H. Rollins & Sons, New York, are offering at 98⅝ and int. to yield over 7½% $2,000,000 First Lien & Gen. Mtge. Three-Year 7s.

Dated Mar. 1 1920. Due Mar. 1 1923. Int. payable M. & S. in New York, without deduction for any normal Federal income tax not exceeding 2% which it may lawfully pay at the source. Company agrees to refund the present Penn. 4-mill tax to holders of bonds resident in Penn. Callable as a whole on 30 days' notice at 101 and int. on or prior to Mar. 1 1921; at 100½ and int. thereafter to Mar. 1 1922; and at 100¼ and int. thereafter. Denom. $1,000, $500 (c*). Central Union Trust Co., N. Y., Trustee.

Data from Letter of Pres. F. M. Tait, Dated Dayton, Mar. 12 1920.

Company.—Does the entire central station electric light and power business in Dayton, Ohio, and in 56 neighboring communities in a highly developed agricultural and industrial territory having a present estimated population of 325,000. Company also derives some revenue from the sale of steam heat and water.

Capitalization After this Financing—	*Auth.*	*Outstdg.*
Common stock (paying 4% divs.)	$14,000,000	$3,053,000
Preferred stock (6% cumul.)	6,000,000	3,386,900
First Lien & Gen. Mtge. 3-Y. 7s, (this issue)	5,000,000	2,000,000
First & Refunding Mortgage 5s, due 1941	20,000,000	*2,540,000
Underlying Divisional bonds with public (two issues)	closed	2,717,000

* $2,667,000 additional First & Ref. Mtge. 5% bonds will be pledged to secure these Three-Year 7% bonds. Indenture will provide that no further First & Ref. Mtge. 5% bonds may be issued except for deposit as additional security thereunder.

Purposes.—Proceeds will be employed (1) to provide funds for the retirement at maturity of $1,750,000 General Mtge. 7s, due Apr. 1 1920; and (2) to reimburse company in part for expenditures made for additions and extensions to its property.

Earnings Years ended Jan. 31.

	1920.	1919.
Gross earnings	$3,028,028	$2,539,659
Net after maintenance, depreciation and taxes	1,100,613	851,818
Annual int. charges on outstdg. bonds, incl. this issue	402,850	
Balance	$697,763	

Calendar Year.	*K.W.H. Output.*	*Gross Earnings.*	*Net Earnings.*	*Electric Customers.*
1912	24,499,062	$686,890	$365,577	7,241
1914	35,897,902	943,321	427,012	13,687
1916	72,790,810	1,613,874	620,531	22,238
1918	95,413,543	2,430,729	802,080	28,508
1919	109,360,871	2,932,868	1,093,498	33,591

Franchises.—Company conducts over 80% of its business under franchises which, in the opinion of counsel, are unlimited in time; the remainder, with a single minor exception, extend for 25 years from their respective dates, as limited by the present laws of Ohio.—V. 110, p. 1092, 874.

Depew & Lancaster Light, Power & Conduit Co.—

The company recently increased its capital stk. from $500,000 to $1,250,000.—V. 108, p. 2531.

Detroit & Cleveland Navigation Co.—*Plans Stock Div.*—

A press dispatch from Detroit states that the stockholders will vote April 12 on increasing the capital stock from $5,000,000 to $10,000,000, and on approving the declaration of a 25% stock dividend.—V. 102, p. 525.

Diamond Match Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Earnings	$3,556,398	$3,679,167	$5,637,925	$2,925,806
Gen., &c., deprec. res've	882,883	1,264,940	2,309,440	1,295,685
Res've for inc. taxes, &c.	500,000	550,000	1,103,098	--------
Bryant & May stk. div.	--------	194,400	279,475	--------
Dividends	1,357,208	1,357,20	526859	1,314,795
Balance, surplus	$816,307	$701,419	$978,003	$1,315,326
Total surplus	$2,265,787	$1,449,480	$748,060	$520,056

—V. 110, p. 564.

Dominion Steel Corp., Ltd., Montreal.—*President.*—

Roye M. Wolvin has been elected President, succeeding Mark Workman, who becomes Chairman of the board and a member of the London Advisory Committee.—V. 110, p. 662, 874.

Eastern Manufacturing Co. of Mass.—*Dividend.*—

A quarterly dividend of 50c. a share has been declared on the Common stock, payable Apr. 1 to holders of record Mar. 20. An initial dividend of the 50 cents was paid on Jan. 2, last.—V. 110, p. 81.

Elder Steel Steamship Co., Inc.—*Notes Offered.*—Baker, Ayling & Young, Boston, are offering the unsold balance of $1,500,000 7% Serial Gold notes, as follows: $250,000 Series B, at 98.60 and int.; and $250,000 Series C at 97.75 and int.

Interest payable A. & O. at Guaranty Trust Co., New York, beginning Oct. 1 1920, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000 and $100 (c*). Red. all or part at any time upon 30 days' notice at par and int Dated Jan. 15 1920, due $500,000 each Oct. 1 1920 to 1922.

Data from Letter of Pres. Geo. R. Elder Jr., New York, Mar. 6 1920.

Company.—Incorp. in Del. as successor to the Eldorado Steamship Co., doing a general maritime and steamship business with headquarters at New York.

Capitalization—	*Authorized and Outstanding.*
First Mtge. Serial 7% Gold bonds, due 1921-1930	$2,150,000
Serial 7% Gold notes, due 1920-1922	1,500,000
Capital stock (no par value)—no divs. while these notes are outstanding	50,000 sh.

Purpose.—Proceeds were used in part payment for the purchase of the two oil burning steel steamships, Deerfield and West Catanace, and to provide about $400,000 additional working capital. The appraised value of the two vessels is $4,381,800. The S. S. Deerfield is a refrigerator ship of 9,725 deadweight tonnage and is one of the two largest American meat carrying steamers. The S. S. West Catanace, of 8,453 deadweight tonnage, a general cargo carrier. Both are of the most modern construction and of the highest classification.

Earnings.—The Deerfield is operating under a trip charter expiring in about 9 months and the West Catanace is chartered for 4 trips covering a period of about 8 months. In accordance with the charter terms, the gross receipts of the company from Jan. 15 to July 20 1920, will amount to about $2,010,000. For the calendar year 1920 the gross receipts are estimated at $2,730,000, and the net profits after Federal taxes (estimated at $225,000) should amount to $1,335,000.

$2,150,000 *Bonds Listed.*—

The Boston Stock Exchange on March 20 admitted to list temporary certificates for $2,150,000 7% 1st mtge. serial gold bonds, dated Jan. 15 1920, due serially Jan. 1 1921 to Jan. 1 1930 Int. payable J. & J. at Guaranty Trust Co., New York, trustee, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%, and without deduction for any other taxes which Company may now or hereafter be required to pay by any taxing authority in the United States, except succession, inheritance and State income taxes. Denom. $1,000 (c*). Red. all or part at any time upon 30 days' notice at a premium of 1% for each year or portion thereof of unmatured life. These bonds have all been sold by the company, and the proceeds used in part payments for the purchase of the steamships "Deerfield" and "West Catanace."—V. 110, p. 767.

Fairbanks Company, New York.—*Sales.*—

Sales for the first two months of this year are understood to have totaled $3,400,000, or nearly twice the total of $1,750,000 for January and February of a year ago.—"Boston News Bureau," March 24.—V. 110, p. 170, 662.

Federal Motor Truck Co.—*New Stock.*—

The company has called a special meeting of stockholders for April 6. Approval will be asked to increase capital from $1,000,000 to $2,000,000. The increase is to be distributed in the form of a 100% stock dividend. The regular monthly dividend of 3% was also declared on the stock, payable April 7 to holders of record March 24.—V. 110, p. 874.

Federal Oil Co.—*Stock Dividend.*—

A dividend of 3% has been declared on the Common stock, payable in Common stock May 15 to holders of record Apr. 15. An initial dividend of 2% and an extra of 3% were paid on Feb. 15 last. No fractional shares will be issued but will be paid for in cash at the rate of $5 per share.—V. 109, p. 2443.

Galena Signal Oil Co.—*Plan to Offer at Par to Stockholders of Record May 31 $6,000,000 7% Convertible Debentures, Convertible into Com. Stock $ for $—Underwriting—Stock Inc.*

The stockholders will vote May 17 on:

(a) Increasing the authorized Common stock from $20,000,000 [$16,000,000 recently outstanding] to $22,000,000, par $100.

(b) The issuance of $6,000,000 7% Convertible Debenture bonds, convertible into Common stock at the rate of one share of stock for each $100 in debenture bonds.

(c) Approving the resolution to offer said obligations to the stockholders of record May 31 1920, at the rate of $100 in obligations for each full share and $100 in obligations for such fraction of a full share of the $6,000,000 of Common stock to be reserved for conversion, to which each such stockholder may have the preemptive right to subscribe at the price of the face value of said obligations and accrued interest to the date of payment.

(d) To act upon the underwriting of the whole issue of said obligations. See V. 110, p. 663, 968, 974.

Galena Signal Oil Co. Organized in Canada.—

The Galena-Signal Oil Co. of Canada, Ltd., was incorp. in Canada Mar. 8 1920, with an authorized Capital stock of $500,000, par $100, for the purpose of producing, manufacturing, refining, selling, &c., oil and its products.—V. 110, p. 663, 968, 974.

General Electric Co.—*Bonds Listed—Balance Sheet.*—

The Boston Stock Exchange on March 19 placed on the list temporary bonds for $15,000,000 20-yr. 6% Debenture bonds, dated Feb. 1 1920, due Feb. 1 1940. See offering in V. 110, p. 663, 874, 1191.

The N. Y. Stock Exchange has authorized the listing of temporary certificates for $15,000,000 6% Debenture bonds, due Feb. 1 1940.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[As Reported to the New York Stock Exchange.]

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
aPat'ts, fran.,&c.	1	1	Capital stock	120,557,200	115,874,800
Mfg. plants	50,813,546	44,040,154	3½% debentures	2,047,000	2,047,000
Real estate, &c.	713,736	672,466	5% deb. of 1912	10,000,000	10,000,000
Stks., bonds,&c.	51,142,310	40,830,213	Accrued interest	284,269	281,269
Cash	39,994,397	24,010,024	Notes payable	15,000,000	25,000,000
Notes&accts.rec.	45,895,528	41,548,688	Accounts payable	13,996,272	9,716,157
Work in progr'ss	4,074,174	6,526,304	Accr. taxes (est.)	18,956,408	15,099,185
Adv. to sub. cos.	4,675,712	7,997,680	Div. pay. in stk.	2,410,098	2,316,472
Inven. (factories)	70,346,291	71,841,208	Adv. on contr'ts	13,654,419	22,336,551
Inven. of offices on consign.,&c	13,632,172	16,464,472	Divs. pay. Jan.	2,410,098	2,316,472
			General reserve	10,700,000	6,100,000
4¼% U. S. ctfs.	....	7,500,000	U. S. Govt. loan	1,500,000	1,500,000
Libbey Glass Co.	2,265,000	2,265,000	Libbey Glass bds	2,265,000	2,265,000
Def. charges	1,298,141	4,410,346	Surplus	64,010,245	53,250,661
Total assets	276,741,009	268,106,567	Total liabils.	276,741,009	268,106,567

a After deducting $4,296,498 patent reserve.—V. 110, p. 1191.

General Motors Corporation.—*Quarterly Dividend on Common Stock Increased from 12% to 20% Basis, Payable Half in Stock.*—

The directors on March 25 declared, along with the regular distribution on the Preferred and Debenture stocks, a dividend of 25 cents a share in cash and 1-40th of a share in stock on the new Com. stock without par value.

The dividend on the old Common stock of the par value of $100 a share is at the rate of $2 50 a share in cash and one-fourth of a share of Common stock without par value. This rate of dividend, if continued, would be at the annual rate of 20%, as compared with a 12% cash dividend rate on the old shares at the present time.

The new no par value Common stock has been selling in the neighborhood of $40 a share, which would make the cash value of the dividend now declared equal to $12 50 on the old shares, or a 50% annual basis.

The dividends are payable on May 1 1920 to holders of record at the close of business April 5 1920.

Future dividends on the Common stock will be paid only on the new shares without par value, which are being issued in exchange for the present Common stock on the basis of ten new shares for each $100 share.—V. 110, p. 875, 565.

(H. W.) Gossard Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Net sales	$4,803,820	$3,418,639	$2,743,719
Net after preferred dividends	$548,009	$304,048	$219,012
Common dividends	150,000	150,000	------
Balance, surplus	$398,009	$154,048	$219,012

—V. 109, p. 891.

General Railway Signal Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	$658,438	$815,948	$1,006,904	$354,960
Preferred dividends (6%)	120,000	120,000	120,000	120,000
Common dividends	(6%)180,000	(6)180,000	(7½)225,000	(6)180,000
Deprec. & other reserve	x96,241	169,507	246,928	78,776
Interest	9,454	39,296	28,200	28,200
Reserve	222,252	259,331	62,957	54,600
Balance, surplus	$30,491	$47,814	$323,819	def$106,616
Total surplus	$949,777	$919,286	$974,923	$651,104

x Includes Federal taxes of $52,127 paid in 1919.—V. 109, p. 2175.

Herschell-Spillman Motor Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 2%; the regular quarterly dividend of 2% has also been declared on the Pref. stock; all payable Apr. 1 to holders of record Mar. 25. An initial dividend of 2% was paid on both the Common and Pref. stocks on Jan. 2, last.—V. 110, p. 1184.

Holden Evans Steamship Co.—*Bonds Offered.*—

Tillotson & Wolcott Co., Cleveland, are offering at price to net from 7% to 7½%, according to maturity, $460,000 First Mtge. 7% Marine bonds, dated Jan. 1 1920. Denom. $1,000 and $500. Due serially J. & J. from Jan. 1 1921 to Jan. 1 1925. Guaranteed p. & i. by Empire Transportation & Oil Corp. Interest payable J. & J. at Guardian Savings & Trust Co., Cleveland, trustee. Redeemable at 102. Company covenants to pay int. without deduction for income taxes up to 4%. Tax refund in Pennsylvania.

Company.—Is a Delaware corporation, closely affiliated with Cities Service Co.'s interests. Owns and operates the modern oil tanker Holden Evans, of 5,040 d. w. tons capacity, in the transportation end of Empire Transportation & Oil Corporation's business.

Empire Transportation & Oil Corp.'s subsidiaries and operating companies include Tampascus Oil Co., Lagunita Oil Co., National Petroleum Corp., Gulf Coast Corp., Southern Fuel & Refining Co., Holden Evans Steamship Co., and John M. Conelly Steamship Co. These companies own leases of oil lands in Mexico, pipe lines, terminals with unloading facilities, and two ocean-going tankers of which the Holden Evans is one. This boat operates from Florida points, Louisiana, Texas and Mexico. The capital stock of Holden Evans Steamship Co. is owned by Empire Transp. & Oil Corp.

Holyoke (Mass.) Water Power Co.—*New Officer.*—

Robert E. Barrett has been elected Treasurer, succeeding the late Wallace E. Sawin.—V. 106, p. 818.

Hood Rubber Co.—66 2-3% *Stock Dividend.*—

The stockholders will vote April 2 on increasing the Common stock from $3,000,000 to $5,000,000 by the issuance of $2,000,000 new Common stock. The new stock will be distributed to stockholders of record (date not announced) in the ratio of one new share for every 1½ shares of old stock now held to represent accumulated earnings. Total profit and loss surplus Dec. 31 1919, $2,863,953. See V. 110, p. 1092.

Hood Rubber Prod. Co., Inc., Watertown, Mass.—

Brown Brothers & Co., Boston, &c., in February offered at 100 and div. $1,000,000 7% Cuml. Pref. (a. & d.) stock, par $100. Divs. Q.-M. Callable all or part at $115 and divs.

Data from Letter of Treas. Frederick C. Hood, Watertown, Mass., Feb. 20.

Capitalization.—Auth. and outstanding Pref. stock, $1,000,000; Common stock, $500,000. All of the common stock is owned by Hood Rubber Co., which has paid for the same in cash at par. No funded debt.

Company.—Incorp. in Mass. Business consists in the sale and distribution of Hood Rubber Co. products, both footwear and tires, and this company is the sole medium for distribution of the Hood company's products and takes the place of numerous subsidiary selling companies, whose business has been transferred to it. This business is carried on by the Products Co. under a contract with the Hood Co. This use of one selling company is expected to result in many economies in administration matters, corporate organization, &c.

Earnings.—The contract between the Hood Rubber Co. and Hood Rubber Products Co., Inc., provides for net earnings of 1% on sales after payment of all expenses and liabilities incurred by the Products company in the conduct of its business under the contract.

Based on sales of about $25,000,000 for each of years 1918 and 1919 the net yearly earnings would be $250,000. Sales in 1920 are expected to exceed $25,000,000 by a substantial amount. The Products company is protected by the agreement for minimum net earnings of $100,000 a year in any event.

Management.—The directors of the Products company include all of the directors of the Hood Rubber Co. and 6 of the staff identified with the Hood Rubber Co. in merchandising and distribution. See Hood Rubber Co. in V. 110, p. 470, 1092.

Howe Rubber Corp., New Brunswick, N. J.—*Notes*

Stanley & Bissell, Cleveland, are offering at par and int., to yield 8%, $400,000 Serial Coupon Gold notes. Dated Mar. 1 1920, due $40,000 semi-annually Dec. 1 1920 to June 1 1925. Denom. $1,000, $500 and $100. Int. payable (J. & D.) at office of Citizens Savings & Trust Co., Cleveland, trustee. Red. all or in part on any int. date at 102 and int. Company agrees to pay normal Federal income tax to an amount of 4%, and also agrees to refund the Pennsylvania 4 mill tax.

Data from Letter of Pres. John Tenney Jr., New Brunswick, Feb. 17.

Company.—Business was incorp. under name of Howe Rubber Co. in 1905. At present has a production of about 1,000 tubes and 250 tires per day, but with proceeds of this note issue production will be brought up to 2,000 tubes and 350 tires per day. Plant located at New Brunswick, N. J., contains 76,000 sq. ft. of floor space.

Net Sales and Net Profits After Taxes.

Years—	1916.	1917.	1918.	1919.	1920 (est.)
Net sales	$492,543	$929,440	$1,516,823	$2,250,000	$3,600,000
Net after taxes	58,157	46,328	82,302	135,000	400,000

Hurley Machine Co., Chicago.—*Stock—New Interests.*

It is reported that stockholders of record March 13 are given the right to subscribe to 60,000 shares, no par value, Common stock at $35 per share. The General Electric Co., it is stated, is negotiating for the purchase of this block of stock and that in all probability the stockholders will waive their subscription rights in favor of the General Electric Co., believing that the property will be greatly benefited by the entrance of General Electric Co. Sales of Hurley Machine Co. are reported to have increased 100% so far this year over the corresponding period last year, and officials of the company predict that business for the entire year will be three to four times that of 1919.—V. 109, p. 2175.

Illinois Brick Co.—*Dividend Increased.*—

An extra dividend of 1½% has been declared on the stock along with the quarterly dividend of 1½%, both payable April 15 to holders of record April 3. In Jan. last, an extra of 1½% was paid, along with the regular quarterly of 1½%, before which dividends were discontinued since Oct. 1918.—V. 110, p. 875.

Indiahoma Refining Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing, on and after April 1 1920, of temporary interchangeable certificates for $2,173,495 capital stock, with authority to add $2,826,505 on official notice of issuance, in exchange for present outstanding certificates, making the total amount applied for $5,000,000 (par $5), being the total authorized issue.

Consolidated Income and Profit and Loss Account, Year ended Dec. 31 1919

Gross earnings	$1,249,113	yCommon divs. (14%)	$298,925
Interest, &c	266,235		
Deprec'n, depletion, &c.	480,351	Surplus	$115,617
		Previous surplus	654,244
Net earnings	$502,527		
Federal taxes	75,000	Total surplus	$769,861
		Adjustments	242,370
Net income	$427,527		
xPreferred divs. (5%)	$12,985	Profit & loss, surplus	$527,491

x Preferred stock, retired July 1 1919. y 1% regular monthly and 2% extra paid Sept. 30.—V. 110, p. 1192.

Indiana Pipe Line.—*New Director.*—

E. T. P. Greenidge has been elected a director, succeeding Edward Fortmann.—V. 110, p. 768.

Inspiration Consolidated Copper Co.—*Acquisition.*—The Warrior property of 11 patented claims has been sold by the Warrior Copper Co. of Miami, Ariz., to the Inspiration Consolidated Copper Co. for a consideration reported to have been $500,000.—"Engineering & Mining Journal."—V. 110, p. 1092.

Inter-Coast Steamship Co.—*Initial Dividend, &c.*—An initial quarterly dividend of 2% has been declared, payable April 1 to holders of record March 20.

This company was organized by Capt. Arthur L. Crowley, formerly V.-Pres. & Gen. Mgr. of the Coastwise Transportation Co., and started operations Nov. 1 1919. It owns four steamships of 3,600 D. W. tons each and is engaged in the Coastwise and Gulf trade; it also operates for private interests 11 barges, 4 tugs and 3 steamers. Capt. Arthur L. Crowley is Pres. & Gen. Mgr., and is planning to increase the company's fleet of steamers by the acquisition of larger tonnage.

International Mercantile Marine Co.—*Pref. Dividends.*—After the postponed meeting of the directors of the International MercantileMarine Co., President P. A. S. Franklin, it is reported, said in substance: "There has been no change in the company's policy regarding accumulated preferred dividends. It is still proposed to pay off back dividends on the Preferred as earnings warrant such action, and the board has no plan for paying the accumulations through a new security issue. Net earnings last year will show an increase of about 33 1-3% over those of 1918. Regarding present earnings there has been some falling off due to a decrease in return cargoes, although shipments from Europe have improved in recent weeks. —V. 110, p. 82, 664.

International Salt Co.—*Annual Report.*—

Results of Subsidiary Companies for Ten Months Ending Dec. 31 1919.

	10 Mos. to Dec. 31 '19.	Years Ending Feb. 28 '18.	Feb. 28 '17.
Gross earnings of sub. companies	$1,074,503	$1,102,976	$1,206,132
Bond int.—Retsof Mining Co., $104,167; Detroit Rock Salt Co., $50,000	154,167	185,000	185,000
Balance available for divs., &c.	$920,337	$917,976	$1,021,132
Previous surplus	4,060,498	2,657,022	2,668,971
Reduc. cap. stk., Retsof Mining Co.	--------	1,099,000	--------
Total	$4,980,835	$4,673,998	3,689,903
Divs. to International Salt Co.	685,190	613,500	1,027,500
Pref. div. of Detroit Rock Salt Co.	16,250	------	5,380
Total surplus	4,279,395	$4,060,498	$2,657,023

The income account of the International Salt Co. itself for the year 1919 shows: Divs. from sub. cos., $685,190; int. on bonds owned, $80,434; total, $765,624; admin. and legal expenses and taxes, $46,019; int. on collateral trust 5% bonds, $170,508; dividends for 10 months (3 quarterly divs. of 1½%), $273,471; balance surplus, $1,582,759.—V. 110, p. 566.

Invincible Oil Corp.—*Notes Sold.*—J. S. Bache & Co. and Cochrane, Harper & Co., New York, recently sold at 98 and int., to yield 9%, $1,800,000 One-Year 7% notes A circular shows:

Dated March 2 1920, due March 2 1921. Int. payable at Chase Nat. Bank, N. Y., and Metropolitan Trust Co., Boston. Denom. $1,000.

Capitalization—	*Outstanding.*
Capital stock (par $50)	$16,700,000
7% 1-yr. notes ($1,800,000 due Mar. 2 '21; $200,000 Feb. 20 '21)	2,000,000
6% Serial Secured notes, (due June 1920-Jan. 1924)	4,900,000

Earnings.—Earnings for 1920 are estimated to be in excess of $10,250,000. Total potential production over 35,000 barrels per day from 305 wells.

For full description of properties, &c., see V. 108, p. 2437, 2531; V. 109, p. 76, 1704.

Isle Royale Copper Co.—*Dividend Passed.*—The company has omitted the dividend for the current quarter. Previous dividends paid were: 1913, $1; 1916, $3; 1917, $6; 1918, $2 50; 1919, $1 (paid 50 cents Sept. 30 and 50 cents March 30).—V. 109, p. 779.

Lake Superior Corporation.—*Guaranty Settlement.*—The newspaper report cited in last week's "Chronicle" has been confirmed, with the exception of some figures which should read as follows: "The above in effect reduces the guaranteed obligations of the Lake Superior Corp. from $15,080,000 to $6,032,000 in principal and from $754,000 to $300,800 in annual interest. The Lake Superior Corp., in consideration of its being relieved of its guarantee on $9,048,000 of said bonds and in full liquidation of unpaid accumulated guaranteed interest approximating $3,000,000, or a total of $12,000,000, agrees to deliver for distribution to said bondholders . . . Under the above settlement Lake Superior Corp. is to be reinstated in control and management of the railway and terminal companies and the bondholders' committee is to surrender free and unencumbered its holdings of $3,000,000 out of an issue of $5,000,000 5% Pref. stock of the Algoma Central & Hudson Bay Ry. to the Lake Superior Corp. as its sole property." See V. 110, p. 1192.

(Chas. H.) Lilly Co., Seattle.—*Pref. Stock Offered.*—Ferris & Hardgrove, George H. Burr & Co. and Blyth, Witter & Co., Seattle, &c., are offering $350,000 7% Cum. Pref. stock, at 98 and div. to yield over 7½%. Div. Q.-F. Red. for sinking fund at 108. Auth. pref. $750,000; Common $400,000; outstanding, Pref. $350,000; Common $400,000. No bonds. The company manufactures flour and mixed feeds; also deals in seeds, grain, farm, garden and poultry supplies. Owns and operates a large plant in Seattle, with branches at Ellensburg, Yakima and Wapato, Wash.; Portland, Ore. and Kobe, Japan.

Annual net earnings, after payment of Federal taxes, have averaged for the past 5 years, over 3 times dividend requirements on the total amount of this stock. President, Chas. F. Lilly.

Logan Coal Co.—*Preferred Stock Offering.*—Bioren & Co., Phila., recently offered at 98 and div., $450,000 7% Cum. Pref. (a. & d.) stock, par $100. Redeemable, all or part, at any dividend period at 102 and divs. Divs. Q.-F. Company agrees to set aside each year 60% of its net earnings for the retirement of Pref. stock at not exceeding 102 and divs. Capitalization auth. and outstanding, pref., $450,000; Common, $300,000. No bonds.

Property.—Property is located in Cambria County, Pa., between Altoona and Johnstown, consisting of about 1,027 acres of coal lands owned in fee, equipment, &c., and in addition has perpetual leaseholds on between 6,000 and 7,000 acres of coal lands in Cambria County, estimated to contain 30,000,000 tons of marketable coal.

Earnings.—Net earnings for past three years, after reserves for income taxes, have shown a yearly average of more than nine times, and for 1919, after estimating Federal taxes, were more than eight times the dividend requirements of the Preferred stock.

Directors.—William J. Faux, Pres.; Guy L. Wheaton, Sec.; Caleb F. Fox, Howard Cooper Johnson and Walter H. Lippincott, Phila.—V. 110, p. 769.

McCord Manufacturing Co.—*Dividend.*—A quarterly dividend of $1 per share has been declared on the Common stock along with the usual dividend of 1¾% on the Pref. stock, both payable April 1 to holders of record March 22. This declaration places the Com. stock on a $4 p. a. basis, an increase of 1% over the previous rate. —V. 110, p. 366.

(H. R.) Mallinson & Co., Inc.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $5,000,000 7% Cumulative Preferred stock (par $100) and 200,000 shares of Common stock (no par value).

Earnings.—Income account (including operations of Erie Silk Mills and Pussy Willow Co.) for 3 months ending Jan. 31 1920: Gross profit on sales, $1,735,726; net earnings, $1,292,612; total income, $1,362,187; net profits (subject to Federal taxes), $1,273,116.—V. 110, p. 1192.

Middle States Oil Corporation—*New Directors.*—George A. Muir, William Rosenfeld, E. S. Lawrence and H. S. Betpes have been elected directors, succeeding L. E. Haskell, Arthur Falk and W. N. Patterson.

P. D. Saklatvala was elected President, succeeding C. J. Haskell, who becomes Chairman of the board; C. J. Haskell and William Murdoch have been elected Vice-Presidents and Col. C. A. Eastman chosen Sec. & Treas. —V. 110, p. 869, 876, 1192.

Minneapolis Gas Light Co.—*Valuation.*—William A. Baehr of Chicago, consulting engineer, has appraised the valuation of the company's properties as of Jan. 1 1920 at $19,371,063 and fixed the valuation at $13,792,831 as of July 1 1918, at a date when Dr. Milo R. Maltbie of New York, public utilities expert employed by the city of Minneapolis, fixed $6,000,000 as a fair valuation.

Mr. Baehr used the figure in testifying before John F. McGee, Special Master in Chancery in Federal Court, where the company and its receiver, Rufus R. Rand, are contending for an upward revision of 1920 ordinance gas rates of 83 cents a 1,000 cu. ft. to private consumers and 72 cents a 1,000 cu. ft. to the municipality.—V. 110, p. 876, 769, 664.

Montgomery Ward & Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of permanent interchangeable certificates for $8,000,000 7% Cumulative Pref. stock (par $100) in exchange for outstanding temporary certificates; and temporary interchangeable certificates for 850,000 shares of Common stock (no par value), with authority to add 150,000 shares additional on official notice of issuance and payment in full. See annual report in V. 110, p. 655, 876, 974.

Nashua Mfg. Co.—*100% Stock Dividend Proposed.*—Treasurer Frederick Amory under date of March 19 says in subst.: The total authorized common stock is $5,000,000, issued and outstanding, $2,500,000. A substantial surplus has been accumulated by reason of the investment during past years of the surplus profits in additions and improvements to equipment and plant.

It is now proposed to capitalize $2,500,000 of this surplus by transferring it on the books from surplus account to capital account, and by issuing to common stockholders of record April 2 the balance of the authorized and unissued common stock, in the proportion of one new share of common stock for each share of common stock then held, thus making the holdings of the common stockholders more nearly represent their interest in the assets of the corporation.

The directors believe that the recently adopted dividend policy can be continued, so that the annual dividend on the total outstanding common stock as increased would be at the rate of 10%. [The stockholders will vote on this plan on March 30.]

RESULTS FOR YEARS ENDING OCTOBER 31.

	1918-19.	1917-18.	Ave. 10 yrs. 1909-18.
Sales for year	$18,463,455	$20,014,082	$9,069,534
Net profit after U. S. taxes	$1,820,424	$1,426,647	547,041
Common dividends	(20%)290,000	(16)232,000	Not stated
Preferred dividends	(3½%)126,875	------	
Balance, surplus	$1,403,549	$1,194,647	

BALANCE SHEET—OCTOBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plant	9,477,093	7,249,912	Pref. stock	3,625,000	------
Investment, &c.	25,138		Com. stock	1,450,000	1,450,000
Cash	1,750,395	3,092,046	Accounts payable	474	------
Accounts receiv.	3,509,351		Notes payable	3,970,000	------
Inventories	5,717,449	4,323,611	Floating debt	------	3,625,000
Lib. bds. & U. S. cert	------	507,800	Res. for taxes	1,274,545	2,500,000
Prepaid accounts	157,383	273,191	Res. for deprec.	1,779,930	1,640,642
			Surplus	8,536,858	6,231,918
Total	20,636,808	15,446,560	Total	20,636,808	15,446,560

Compare V. 108, p. 2438; V. 109, p. 2444; V. 110, p. 974, 82.

National Tire & Rubber Co., East Palestine, O.—The following has been pronounced correct for the "Chronicle": "Stockholders have approved plans of directors for a reorganization of National Tire & Rubber Co. Under the new arrangement the company's capital will consist of $1,000,000 of 7% Pref. stock and 75,000 shares of no-par Common. Half of the Preferred will be issued at once and will carry a bonus of four shares of Common for each ten shares. Present Common shareholders will be given three shares of the new Common for each share of the old Common. The company was capitalized at $1,000,000, $250,000 Pref. and $750,000 Common." S. L. Warner is Pres. and Gen. Mgr.

New Bedford Gas & Edison Light Co.—*Securities Auth.*—The stockholders have authorized an increase in the capital stock by $447,000 and the issuance of $447,000 6% mortgage bonds of 1928 (V. 109, p. 583.) Proceeds will be used to cover the cost of extensions to the plant which are necessitated by the increase in the demand for electric current for power purposes.

Cal. Years—	1919.	1918.		1919.	1918.
Gross earns	$2,399,971	$2,072,254	Bond interest	$143,100	$143,100
Net, aft. taxes	$714,909	$434,210	Balance, sur.	$571,809	$291,110

Capitalization—	*Outstanding.*
Common stock (12% in 1918)	x$2,385,000
Five-Year 6% Gold Coupon Debentures	1,500,000
First Mortgage 6s, Jan. 1 1928	885,000

x Not including the additional sum of $1,381,271 received in premiums. Compare V. 109, p. 583.

New York & Honduras Rosario Mining Co.—*Obituary.*—Washington S. Valentine, Chairman of the boards of directors of the New York & Honduras-Rosario Mining Co., and the Central American Petroleum Corp., is dead, following an operation.—V. 110, p. 267.

New York Telephone Co.—*10-Cent Hotel Rates Forbidden.*—The New York P. S. Commission has handed down a decision forbidding hotels and apartment houses in New York City to fix rates for telephone service other than those on file with the commission.

The decision was made after hearings on complaints that certain hotels and apartment houses were charging 10 cents for local calls.—V. 109, p. 2444

New York Transportation Co.—*Earnings.*—

Years Ended—	*Dec. 31 '19.*	*June 30 '18.*	*June 30 '17.*
Gross earnings	$4,222,907	$2,660,747	$2,243,816
Net after operating expenses	1,245,447	645,987	522,032
Other income	82,948	127,433	102,681
Total income	$1,328,395	$733,420	$624,713
Charges and all taxes	562,600	*517,272	235,697
Dividends	(7½)176,250	(10)235,000	(10)235,000
Balance, surplus	$589,545	$21,148	$154,061

Profit and loss surplus, $1,362,055, against $636,148 in 1918.

*Incl. $136,043 net charges applicable to prior period.—V. 108, p. 1394.

Niagara Falls Power Co.—*Water Powers of the U. S.*—The "Electrical World" of Mar. 20 has an illustrated and very elaborate article under the above caption, dealing with the developed and undeveloped water power of the United States.—V. 110, p. 1094, 975.

Nipissing Mines Co., Ltd.—*Cash, &c., Dividend.*—The usual quarterly dividend of 5% has been declared payable April 20 to holders of record March 31. In Jan. & July, 1919, and Jan. 1920 an extra dividend of 5% was paid, but in April and Oct., 1919, the extra was omitted.

Financial Statement Showing Total Cash, &c., $4,609,966, March 13.

Cash in bank, including Canadian and U. S. war bonds	$3,568,536
Bullion and ore in transit and at smelters, ore on hand	1,041,430

—V. 109, p. 2362.

Ohio Cities Gas Co.—*To Issue 8% Pref. Stock.*—The directors have decided to issue $10,000,000 8% Pref. stock, par $100. Convertible into Com. stock within three years from July 1 at $50 per share. This stock will be offered exclusive to the Ohio Cities Gas Co. and the Oklahoma Producing & Refining Corp. stockholders. Rights will probably accrue on or about April 1 and subscription books will close April 20.

The shareholders voted on Jan. 29 to increase the limit of Pref. stock from $10,000,000, consisting of the old 5¼% Pref. of which $9,002,100 has recently been outstanding, to $90,000,000. Of the new stock $10,000,000 6% cumulative it was provided should be issuable in exchange $ for $ for the 5¼% Pref. and the remaining $70,000,000 new Pref. was to be reserved for future requirements.

It is stated that the directors have also decided to change the name to Pure Oil Co.

A quarterly dividend of 1¼% has been declared on the 5¼% Pref. stock, payable April 1 to holders of record March 15.—V. 110, p. 472.

Oklahoma Natural Gas Co.—*Rate Increase.*—

The company has been granted permission to increase the price of natural gas supplied for domestic uses from 40 cents to 48 cents per 1,000 cu. ft.—V. 109, p. 2444.

Osceola Cons. Copper Mining Co.—*Dividend Decreased.*

The directors have declared a quarterly dividend of 50c a share, payable March 31 to holders of record March 18. Three months ago a dividend of $1 was paid.

Dividends since 1906 embracing—Nos. 59 to 97 Inclusive.

'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
$13	$2	$8	$10	$7.50	$12.50	$10.50	$3	$8	$16	$20	$10	$4	50c

—V. 109, p. 780.

Otis Elevator Co.—*To Increase Stock.*—

The stockholders will vote April 19 on increasing the authorized Common stock from $10,000,000 to $15,000,000.

The notice to stockholders states that the increase is desired "that Com. stock of the company may be issued and disposed of from time to time in such amounts and in such manner as may be determined by the board."—V. 110, p. 1094.

Otis Steel Co.—*Earnings, New Plant, &c.*—

Operations this year are reported as showing consistent improvement, the tonnage output of finished products for February running in excess of 30,000 tons. While the annual report has not yet been issued, the figures available at this time indicate earnings last year of $1 91 per share on the Common stock.

Excavation work has begun for the new sheet mills and their initial operations are scheduled for about Oct. 15.—V. 110, p. 876, 1193.

Panhandle Producing & Refining Co.—*Dividend.*—

A quarterly dividend of 2% has been declared on the Preferred stock, payable April 1 to holders of record March 20. An initial dividend of 2% was paid on Jan. 2 last.—V. 109, p. 2362.

Parish & Bingham Corporation.—*Dividend Increased.*—

The directors have declared a quarterly dividend of $1 per share, payable April 20 to holders of record April 10, placing the stock on a regular $4 per annum basis. Three months ago 75c. regular and 25c. extra per share were ordered paid.—V. 109, p. 2362.

Pierce Arrow Motor Car Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	*$3,161,122	$4,273,172	$4,791,274	$4,076,167
Federal taxes	600,000	1,200,000	1,161,802	--------
Balance	$2,561,122	$3,073,172	$3,629,472	$4,076,167
Other income	$$26,144	$15,601	$11,858	$63,842
Gross income	$2,587,266	$3,088,773	$3,641,330	$4,140,009
Interest	96,196	3,3,03.	42,582	69,750
Preferred dividends (8%)	800,000	800,000	800,000	--------
Common dividends	($1¼)312,500	($5)1562,500	($2½)625000	--------
Balance, surplus	$1,378,570	$403,241	$2,173,748	$4,070,259
Profit and loss, surplus	x$3,571,631	$2,819,204	$2,415,963	$242,215

* After deducting depreciation of properties $501,326. x After debit adjustment of inventory of $126,142 and $500,000 transferred to reserve for inventory.—V. 109, p. 1705.

Phillips-Jones Corporation.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of temporary certificates for $2,500,000 7% Cum. Pref. stock (auth. $4,000,000), par $100, and 85,000 shares of Common stock, no par value (auth. 100,000 shares), with authority to substitute permanent engraved certificates, in exchange for outstanding temporary certificates.

Income account for the six months ended Dec. 31 1919 shows: Sales, $3,025,168; gross profits, $813,946; profit after Federal income and excess profits taxes (estimated, $100,000), $338,850. Compare V. 109, p. 780, 684.

Pocahontas Fuel Co., Inc.—*Bonds Called.*—

All outstanding Sinking Fund 5% First Mtge. bonds of Pocahontas Collieries Co. due May 1 1937 have been called for payment on May 1 at par and interest at the Columbia Trust Co.—V. 105, p. 185.

Price Brothers & Co., Ltd.—*Listed.*—

The Montreal Stock Exchange on March 11 authorized the listing of $1,534,200 ordinary stock, making the total authorized to be listed $8,534,200. This stock was issued as a 22% stock div., payable Feb. 28.—V. 110, p. 877, 665.

Providence (R. I.) Telephone Co.—*To Increase Capital.*

The company has asked the Rhode Island General Assembly for authority to increase the capital stock from $5,000,000 to $10,000,000.—V. 110, p. 83.

Puget Sound Power & Light Co.—*New Name.*—

See Puget Sound Traction, Light & Power Co. under "Railroads" above and V. 110, p. 971.

Reelcraft Pictures Corp.—*Class "A" Pref. Dividend.*—

A quarterly dividend of 2% has been declared on the Pref. stock, Series "A," payable April 1 to holders of record March 20.—V. 110, p. 1193.

Republic Distilling Co.—*Bonds Paid.*—

The $700,000 7% bonds due March 1 1920, were paid off at office of Equitable Trust Co., N. Y. City.—V. 109, p. 781.

Rockhill Coal & Iron Co.—*Bonds Offered.*—Brown Bros. & Co. and W. H. Newbold's Son & Co., Phila., announce the sale at 96 and int., yielding 6.35%, by advertisement on another page, of $3,000,000 First Mtge. & Coll. Trust 20-Year 6% S. F. gold bonds. Bankers state:

Dated March 1 1920. Due March 1 1940. Red. all or part or in part for sinking fund at 102 and int. Int. payable M. & S. Denom. $500 and $1,000 (c*). Pennsylvania Co. for Ins. on Lives & Granting Annuities, trustee. Free from personal property tax in Penna. and normal Federal income tax up to 2%. Annual payments of $260,000 will be provided for the payment of interest charges and a sinking fund for the redemption of bonds at not to exceed 102 and int. Through the operation of the sinking fund the entire issue of bonds should thus be retired at or before maturity.

Security.—Secured by a first mortgage on the properties and improvements of the company. Also secured through the deposit of substantially all the outstanding bonds and stock, by a lien on the property and equipment of the East Broad Top RR. & Coal Co. Total valuation for both properties, $5,025,000. In addition co. will have net quick assets of over $750,000.

For description of property, earnings, &c., see V. 110 p. 1193.

Scholtz Mutual Drug Co., Denver.—*Notes Offered.*—

Wright-Swan & Co., Denver, are offering at prices ranging from 98.08 and interest to 97.62 and interest, to net 7½%, according to maturity, $300,000 7% Secured Serial notes.

Convertible at any time into 8% Cumul. Pref. stock, with a bonus of 10 shares of Common stock for each $100 par value of Pref. stock so exchanged. Dated Feb. 15 1920. Due serially Feb. 1922 to 1926. Int. payable in Denver or New York. Denom. $100, $500 and $1,000. Callable at any int. period at 102 and int. International Trust Co., Denver, Trustee. Exempt from Colorado City, County and State taxes and from normal Federal income tax up to 2%.

Company.—Is a consolidation of Scholtz Drug Co. and Mutual Drug Co. and owns and operates 14 stores of which 9 are in Denver and 5 are located at Greeley, Loveland, Longmont, Windsor and Brighton, Colo. Outstanding stock consists of $432,000 Pref. stock and $500 Common stock. (Par of Common 1 mill.)

Profits.—Combined net earnings for the year 1919, after depreciation, $106,648; interest charges on $300,000 secured notes, $21,000; balance for income taxes, divs. and surplus, $85,648. Pres., George G. Gregory.

Scovill Manufacturing Co.—*Balance Sheet Dec. 31.*—

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Land, buildings & machinery	a8,472,031	8,870,079	Capital stock	5,000,000	5,000,000
Cash & cert. of dep.	1,509,886	2,791,403	Surplus	16,227,007	15,096,104
U. S. Gov't sec.	6,637,596	4,265,077	Reserves	6,000,000	4,000,000
Other bonds & inv.	4,402,635	2,524,425	Acc'ts & bills pay.	877,864	168,124
Stocks in other cos.	75,058	5,058	Unliquid'd adv. on contracts	-------	1,575,814
Acc'ts & bills rec.	2,125,733	2,841,966	Net earnings	2,150,025	2,130,903
Merchandise	7,037,956	6,672,936			
Total	30,260,896	27,970,945	Total	30,260,896	27,970,945

a After crediting $855,747 for additions during 1919 as against $4,114,010 in 1918; and deducting $1,253,795 for depreciation as against $2,996,623 in 1918.—V. 108, p. 1279.

Security Oil Corp.—*Bonds Offered.*—E. R. Diggs & Co., syndicate managers, are offering $5,000,000 Collateral Trust 6% Gold Bonds. Price, $100 bond and 1 share stock, $100; $500 bond and 5 shares stock, $500; $1,000 bond and 10 shares stock, $1,000, and int. Bankers state:

Dated March 15 1920, due June 15 1924. Denom. $1,000, $500, $100 (c*). Red., all or part, on 30 days' notice at par and int. Int. payable M. & S. without deduction for normal Federal income tax not exceeding 2%. Penna. 4-mills tax refunded. Guaranty Trust Co., N. Y., trustee.

Capitalization (upon Completion of Present Financing) Outstanding.

Collateral trust 6% gold bonds	$5,000,000
Capital stock (no par value)	100,000 shares

Company.—Organized to drill for oil on leases selected from acreage now held by Empire Gas & Fuel Co. (a subsidiary of Cities Service Co.) in the Mid-Continent Oil Field—including Kansas, Oklahoma, Texas and Louisiana, and has acquired under most favorable terms the privilege of drilling in certain of these locations.

Security, &c.—To provide necessary working capital for this development and to safeguard the investment, the purchase by Security Oil Corp. from Empire Gas & Fuel Co. of $5,000,000 Sinking Fund 6% notes due June 15 1924 (V. 108, p. 2436), has been arranged at a price of 90% and interest. These notes will be deposited with the trustee, par for par, as security for payment of Security Oil Corporation's bonds.

Purpose.—10% of the cash proceeds from sale of these bonds thus becomes available to Security Oil Corp. as working capital—all of it to be used for development and to increase the production of oil.

This Issue.—When Empire Gas & Fuel Co. notes held in this trust are called for payment from sinking fund, the trustee under the Security Oil Corporation's trust deed will immediately ask for tenders of bonds of this issue or will call bonds by lot for payment at par and interest in amount approximate to the total amount to be realized from the Empire Gas & Fuel Co.'s notes under call. On and after March 15 1922 holders of Security Oil Corp. bonds may deposit their bonds with the Guaranty Trust Co. and take down out of the collateral deposited a like amount, par for par, of the notes of Empire Gas & Fuel Co. upon the expressed condition that such notes are to be immediately converted into the 8% Pref. stock of the Empire Co.

The Collateral.—Over $1,000,000 of Empire Gas & Fuel Co. 6% notes have been retired through the sinking fund of 1% monthly, and an additional $2,783,000 have been retired through conversion into Empire Co. 8% Cumulative Pref. stock, leaving at present outstanding only $21,217,000.

Combined Earnings Empire Gas & Fuel Cos. for 12 Mos. end. Feb. 28 1919 (inter-company sales eliminated.)

Gross earnings	$64,504,499	Annual interest on 6% notes	$1,500,000
Net, after maint. & taxes	23,121,297		
Int. on divisional bonds	1,126,320	Balance, surplus	20,494,977

Management.—F. H. Blackburn, President, Cleveland, O.; Edward D. Brown and E. R. Diggs, New York.

Shattuck Arizona Copper Co.—*Passes Dividend.*—

The directors have passed the quarterly dividend for the current quarter. Previously quarterly dividends of 25 cents were disbursed.—V. 110, p. 1095, 665.

(Howard) Smith Paper Mills., Ltd.—*Listed.*—

The Montreal Stock Exchange has admitted to list $2,500,000 Common stock and $1,500,000 8% Cum. Pref. stock, par $100, with authority to add $1,500,000 Common and $1,500,000 Pref. stock.—V. 110, p. 1095, 367.

Standard Oil Co. of New Jersey.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $98,338,300 (authorized, $100,000,000) 7% Cumulative Non-Voting Preferred stock, par $100, and $98,338,300 (authorized, $100,000,000) Common stock, par $100.

Products of Company's Own Refineries, Calendar Years (bbls. 50 gals.).

Year—	*Naphtha & Gasoline. (bbls.)*	*Refined Oils. (bbls.)*	*Gas & Fuel Oils. (bbls.)*	*Lubricating Oils. (bbls.)*	*Scale Wax. (tons).*	*Other Products. (bbls.)*
1915	4,962,213	8,702,906	7,382,399	2,202,857	62,073	918,989
1916	6,100,636	6,137,705	7,147,707	2,546,685	55,792	1,481,136
1917	6,371,751	6,918,332	6,432,101	2,455,315	55,675	1,673,688
1918	7,28),619	6,318,811	9,514,319	1,978,783	54,773	1,040,250
1919	8,812,457	8,108,634	12,647,259	1,857,576	39,686	1,781,144

The estimated output of the company's own refineries for the year 1920 is about 10% in excess of that for 1919.—V. 110, p. 1194, 1095.

Standard Parts Co., Cleveland.—*Notes Offered.*—The bankers named below are offering, at 99 and int., to yield about 8½%, $6,000,000 7% Gold Notes.

Dated March 5 1920, due Sept. 5 1920. Red. June 5 1920 at par and int. upon ten days' notice. Cleveland Trust Co., trustee. Denom. $1,000.

Data from Letter of President J. O. Eaton, Cleveland, Mar. 9.

Company.—Incorp. in Ohio in 1916. Consolidation of Standard Welding Co., Perfection Spring Co., American Ball Bearing Co., Bock Bearing Co., Western Spring & Axle Co., &c. Output includes springs, axles, bearings, tubing, wheel rims and other parts for bicycles, passenger cars, motor trucks, agricultural tractors and airplanes. Company employs over 8,000.

Balance Sheet.—Balance sheet as of Dec. 31 1919 adjusted to show completion of this financing and proceeds from the sale of the Flint plant, shows net current assets equal to $1,550, and total net assets equal to $3,569 for each $1,000 of these notes. Net earnings for the past four years average $1,386,399 annually.

Purpose.—Pay off floating debt and provide additional working capital.

Bankers Making Offering.—First Nat. Bank, Otis & Co., Guardian Savings & Trust Co. and Borton & Borton, Cleveland.—V. 110, p. 1095.

Standard Sanitary Mfg. Co.—*100% Stock Dividend.*—

A dividend of 100% has been declared on the $6,000,000 Common stock, payable in Common stock April 10 to holders of record March 29. A cash dividend of 2% together with an extra of 2% on the Common, was paid in Feb. last. The balance sheet for year ending Dec. 31 1919 shows total surplus and reserves amounting to $8,614,370, compared with $7,385,846 in 1918.—V. 110, p. 473, 877.

Stanley Rule & Level Co.—*Merger.*—

See Stanley Works below.—V. 108, p. 487.

Stanley Works, New Britain, Conn.—*Pending Merger—100% Stock Dividend—60% New Common at Par.*—

The company's shareholders were to vote yestrday on a plan described in the official circular substantially as follows:

"It is proposed that your company purchase the manufacturing business and assets of the Stanley Rule & Level Co. for approximately $6,000,000, paying therefor cash or Preferred stock. The assets to be purchased include plants at New Britain, Newark, Plantsville, Bridgeport, South Shaftsbury, and in Canada, all materials of every kind, together with all finished goods, timber and other lands, tenements, patents, good-will, trade-marks, &c. The cash, bonds and accounts receivable of the Stanley Rule & Level Co. are to be reserved by that company and not to be included in the sale.

"The products of both companies, while not competitive, are sold through the same channels and lie side by side, labeled with the Stanley name.

The Stanley Rule & Level Co.'s business is the result of three generations of manufacturers of great ability applying themselves to the task of making the best carpenters' and other tools and creating a market for them.

"The plan contemplates providing funds for the purchase by the issue of $6,000,000 of 7% [cumulative non-voting] Preferred stock. Any shares of this Preferred stock that the Stanley Works stockholders do not subscribe for will be used at par for payment to the Stanley Rule & Level Co. on this purchase.

"The proposed issue of $1,500,000 of [Common] stock is intended for the purpose of furnishing capital for continuing and developing the business purchased and for needed extensions in the Stanley Works plants. It is proposed to offer said issue of $1,500,000 of stock to the stockholders of this company at par. In addition it is proposed to issue to the stockholders of this company a stock dividend of 100% of their present holdings in common stock, namely $2,500,000 of Common stock, and to pay for the same out of the present surplus of this company."

[The Stanley Rule & Level Co. is capitalized at $2,000,000 and has been paying 20% dividends.—Ed. —V. 110, p. 976.

Steel & Tube Co. of America.—*Earnings.*—

The company reports the largest monthly earnings in its history for Feb. Profits after taxes were $946,141, and net income available for Preferred dividends $811,349. For the first two months, earnings were at the rate of nearly 9 times interest on funded debt, and balance was equal to about 6¼ times Pref. divs. Wm. A. Read & Co. further reports:

One of the company's furnaces established a world's record in February, producing an average of 612 tons per day.

It is expected that the annual report for 1919 will be ready about April 15. Preliminary figures show net profits after taxes of $6,024,817, and balance for dividends of $3,985,258, from which Preferred dividends of $537,639 were paid.

The regular quarterly div. on the $17,500,000 Pref. stock has been declared, payable April 1 to stock of record March 20.—V. 110, p. 368, 568.

Stevens-Duryea Inc., Chicopee Falls, Mass.—*Stock Offering.*—H. W. Dubiske & Co., Chicago, recently offered $3,000,000 7% Cum. Pref. (a. & d.) stock, par $100; and 30,000 shares, Class A (no par value) Common stock, in units of one share of Class A Common with each share of Pref., at $100 for Pref. and $50 for Common shares.

Preferred stock redeemable all or part at $105 and divs. Pref. divs. Q.-J. The Common Class A stock shall have priority as to assets in liquidation up to $75 per share: Class B will then receive $75, and any balance will then be shared equally. Class A shares shall have priority as to divs. up to $3 per share in any one year, then Class B shares will receive $3 per share and after that they shall share equally in any div. distribution. Class A shares are not cumulative.

Data from Letter of Pres. R.S. Deering, Dated Chicopee Falls, Nov. 20.

Capital'n Before this Financing (No Bonds)—	*Authorized.*	*Outstdg.*
Preferred stock (Par $100)	$5,000,000	None
Common stock (no par value) {Class A}	30,000 sh.	30,000 sh.
{Class B}	70,000 sh.	70,000 sh.

Purpose.—Proceeds is to be used to complete new modern plant under construction and to furnish additional working capital.

Company.—Incorp. on Nov. 10 1919, in Delaware, to acquire all the property, trade name, good will &c. of Stevens-Duryea Co. of Mass., organized in May 1906, with a capital of $300,000. Manufactures high grade automobiles. During the war the old company suspended the automobile production and engaged in war work. The property consists at present of a complete equipment of machinery, drawings, jigs, tools, fixtures, patterns, valuable patents, licenses and an inventory of raw and finished materials for the manufacture of its product as well as a large stock of parts. It developed that the old plant was not suitable for present day methods, and in the judgment of the management it was desirable to operate the old plant a few months for producing the first cars, and in the meantime, an excellent site was acquired in Chicopee Falls on the main line of the Boston & Maine RR., consisting of a perfectly level tract of 32 acres, on which a new and thoroughly modern plant covering 100,000 sq. ft. or about three acres is being erected. This plant, which is of fireproof construction, is the result of much thought on the part of the best available engineers and will be ready on or about Jan. 1 1920, to handle the production of a program calling for 2,000 cars per year.

The new car will be very similar to the last model produced, except embodying such changes (minor in character) as have been developed during the past four years. The entire car has been lowered approximately three inches. Directly from the present owners and drivers of Stevens-Duryea cars, the company has been offered without advertising or solicitation on its part more business than it can possibly accept.

Earnings, &c.—On Aug. 31 1906, company had a surplus of $277,796. On Aug. 31 1914 (shortly before it ceased active production), and after having set aside as reserve for depreciation, the total sum of $744,804, company had a net surplus of $2,148,150. During the period from 1906 to 1915, sales amounted to more than $27,000,000 on which earnings of nearly $3,200,000 were made. The gross sales on parts and repairs during the inactive period from 1915 to 1919 were $888,910. The net profits from these transactions were $149,402.

Dividend Record of $300,000 *Capital Stock of Old Company: Total* 500 1-3%.

1907.	1908.	1909.	1910.	1911.	1912.	1913-14.	1915.	1916.	1917.	1918.
17	60	60	100	10	10	nil	143⅓	50	30	20

Organization & Management.—Early in the year 1919, when the activities of the gun plants ceased, and after the signing of the armistice, R. S. Deering became interested in taking an active part in the company's affairs, and was in June elected President. The old organizations of engineers, superintendents, foremen and mechanics were assembled and production started in August. The executive management now consists of men who have had more than twenty years' experience in the selling and production of high grade cars. The officers are R. S. Deering, Pres.; Earl Palmer, Vice-Pres.; William S. Fish, Sec.; and M. R. Leathers, Treas.

The directorate includes the officers named and Frank F. Fish, Paul A. Frank and Frank D. O'Neill.—V. 90, p. 106.

Stutz Motor Car Co.—*Annual Report—Stock Increase.*

Calendar Years—	1919.	1918.	1917.
Net sales	$7,274,249	$3,536,558	$4,483,315
Cost of manufacture	5,570,099	2,891,838	3,375,981
Selling and general expense	212,130	69,736	77,637
Net earnings	$1,492,020	$574,984	$1,029,697
Interest and discount earned	105,128	19,064	45,081
Net profit	$1,597,148	$594,048	$1,074,778
War Chest contribution	-------	12,000	------
Federal taxes (estimated)	x600,000	-------	------
Dividends	375,000	375,000	------
Balance, surplus	$622,148	$207,048	$1,074,778

x Federal taxes for 1919 est at $600,000, later determined to be $585,869.

The stockholders on March 26 authorized an increase in the capital stock from 100,000 shares of no par value to 120,000 shares of no par value. The additional 20,000 shares are to be used to pay the stock dividend of 1-5 of a share, recently declared payable April 15 to stock of record April 5. See V. 110, p. 1095.

Submarine Boat Corp.—*Directors—New Business.*—

Thomas Cochran, of J. P. Morgan & Co., and E. C. Jameson have been elected directors, succeeding Thomas C. Dawson and G. W. Hoyt. Other retiring directors were re-elected. About 2,000 workers were laid off on Mar. 13 at the Port Newark shipyard as a necessary part of the company's peace-time program.

Officials, it is stated, are considering plans for entering other lines of business in addition to shipbuilding. It is understood that there is no intention to drop shipbuilding, but the plan of the management is far-sighted and various new lines are being considered to balance the organization so that should there be a decided falling off in shipyard work the corporation would have other activities to keep the organization intact.—V. 110, p. 1082

Sullivan Machinery Co. (of Mass.)—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the outstanding capital stock, along with the quarterly payment of 1½%, both payable April 15 to holders of record April 1. An extra of 1% has been paid in each quarter since July 1916.—V. 110, p. 83, 772.

Superior Steel Corporation.—*Dividend Increased.*—

A regular quarterly dividend of 1½% has been declared on the Common stock, payable May 1 to holders of record April 15. Dividend record for Common shares Nov. 1 1917, 1½%; Feb. 1918 to May 1919, 6% per annum (1½% quar.); Aug. 1919 to Feb. 1920, ¾% (75c. quar.); May 1920, 1½%.—V. 110, p. 965.

Temple Coal Co.—*Bonds Called for Redemption.*—

Eighty ($80,000) First & Coll. Trust Mtge. bonds of 1914 have been called for payment April 1 at 101 and int. at Penna. Co. for Insurances, &c., Philadelphia.—V. 109, p. 1186.

Temtor Corn & Fruit Products Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for 137,500 shares of Class "A" stock and 55,550 shares of Class "B" stock, of no par value. Dividends of $4 per share per annum are being paid quarterly Jan., &c., on both classes of stock.—See V. 110, p. 1194.

Texas Company, New York.—*New Officers.*—

Amos L. Beatty has been elected President, succeeding E. C. Lufkin, who becomes Chairman of the Executive Committee and of the board. C. N. Scott was elected a Vice-Pres. W. W. Bruce was advanced from Assistant Treasurer to Treasurer.—V. 110, p. 1194, 1182.

Texas Pacific Coal & Oil Co.—*Increase in Capital Stock.*

The stockholders will vote April 21 on authorizing the directors, from time to time, to increase the authorized and issued capital stock from $6,000,000, par $10, to $10,000,000, par $10, and authorizing the directors to issue such increased capital stock as they shall determine.—V. 110, p. 1195.

(John R.) Thompson Co., Chicago.—*Prob. Stock Div.*—

A Chicago dispatch states that stockholders will take up the question of a stock dividend of 33 1-3% at a special meeting on Mar. 30. It is proposed to increase the Capital stock from $4,500,600 to $6,000,000 and it is the intention of the directors to put the increase into a stock dividend. The par value of the stock will remain at $25 a share.—V. 110, p. 473.

Tonopah Extension Mining Co.—*No Extra Dividend.*—

The regular quarterly dividend of 5% has been declared on the stock, payable Apr. 1 to holders of record Mar. 11. This rate has been paid quarterly since Oct. 1918. An extra of 5% has been paid quarterly since July 1919.

The following statement has been issued by the company: "In view of present labor conditions in Tonopah and losses in earnings resulting from the two recent strikes there, the declaration of an extra dividend would have necessitated encroaching upon the company's surplus and was therefore omitted."—V. 109, p. 987.

Union Bag & Paper Corp.—*Annual Report.*—

Year Ending—	*Dec. 13' 19.x*	*Dec. 31 '18.*	*Jan. 31 '18.*	*Jan. 31 '17.*
Net earnings	$2,335,255	$2,619,173	$3,131,106	$2,832,277
Depreciation	348,221	460,710	261,006	240,199
Other income	Cr.140,625	Cr.46,375	--------	--------
Interest	188,812	187,151	211,619	187,523
Deduction	--------	--------	--------	821,523
Federal taxes	258,228	601,467	555,765	--------
Dividends	(8½)836,062	(6)589,074	(10)988,438	(3½)350,000
Balance, surplus	$844,557	$827,645	$1,114,278	$1,232,792
Profit and loss surplus	*$3,948,987	$3,174,715	$2,347,070	$1,232,792

* After adjustment of $70,286 Federal taxes for 1918. x Eleven months.—V. 109, p. 1994.

Union Oil Co. of Delaware.—*Acquisition.*—

The company has bought the properties of the Wayland Oil & Gas Co., comprising 13,939 acres in West Virginia. Oil from these leases comes largely from Big Injun and Berea Sands and is classed as Pennsylvania crude, the posted price of which to-day is $6 10 a barrel. Production is settled and averages at this date 265 net barrels daily.

Oil rights on 9,523 additional acres in Putnam and Lincoln counties are included in this purchase. Production on and after March 16 1920 comes into the possession of the company. See Wayland Oil & Gas Co. below.—V. 110, p. 368.

United Hosiery Mills Corp.—*Pref. Stock Offered.*—

Harrison & Co., Phila.; Trust Co. of Georgia, Atlanta; and Hamilton Trust & Sav. Bank, Chattanooga, are offering, at 97 and divs., to net 7.22%, $1,000,000 7% Cum. Pref. (a. & d.) stock, par $100. Divs. Q.-F. cumulative from Feb. 15 1920. Red. at 105 and div. on 30 days' notice. Sinking fund retires $20,000 Pref. stock on Jan. 1 1921 and Jan. 1 1922, and thereafter $40,000 annually.

Corporation was organized and started business 15 years ago with a total capitalization of $100,000. Total sales for first year were $132,000, and net earnings $20,000. Total sales for 1919 were about $7,000,000, and production in excess of 10,000 dozen pairs per day. It is estimated that output for 1920 will be 2,250,000 dozen pairs. Average earnings for the past ten years were $259,924, or 3¼ times dividend requirements on the Pref. stock. Net earnings for 1919 were $773,357 (before Federal taxes).

United Iron Works, Inc., Kansas City, Mo., &c.—*Common Stock Sold—Earnings—Dividends Begun.*—

Imbrie & Co., New York, and Paul H. Davis & Co., Chicago, recently announced the sale at $50 per share of $1,000,000 Common stock voting trust certificates. Stock listed on Chicago Stock Exchange.

Earnings.—Earnings for the six months ending Nov. 30 1919, after bond interest, depreciation, Federal taxes and preferred dividend requirements, are at the annual rate of $17.26 per share for the Common stock. Average earnings for the 4-year period ending May 31 1919, after allowing for similar charges, were at the rate of about $15 per share annually. The Common stock has been placed on a $5 per share annual dividend basis by the initial payment of $1.25 a share on March 10. See V. 108, p. 2638; V. 110, p. 568.

For other Investment News see page 1328.

CURRENT NOTICES

—Wm. L. Ross & Co., Inc., announce the opening of their offices in the Merchants' Loan & Trust Co. Building, 112 W. Adams St., Chicago, to deal in high grade investment bonds, and preferred stocks. The firm consists of the following members: William L. Ross, Leroy Woodland, Kenneth S. Dickson, Phil S. Dickinson and William J. Hay, Jr.

—Austin Penchoen, formerly Assistant Secretary of the Brooklyn Trust Co. of Brooklyn, has become associated with Whitehouse & Co. of this city and will be stationed at their Brooklyn office at 186 Remsen Street.

—Spencer Trask & Co. have issued a circular on American Car & Foundry Co. outlining its strong financial position, its record of earnings, dividends, &c.

—Pouch & Co., members of New York Stock Exchange and Standard Oil specialists, announce that Frederick G. Cunningham and Royal F. Herdeg have become associated with them.

—Lybrand, Ross Bross. & Montgomery, accountants and auditors, announce that the telephone number at their New York office has been changed to "2600 Rector."

—Rodney Powers & Co. have opened an unlisted securities department under the management of H. P. Montanye, to trade in unlisted stocks and bonds.

—At a meeting of the directors of the American Exchange Securities Corporation, H. W. Talbott of Dayton, Ohio, was elected to the board.

—Brumley, Chamberlain & Co., members of the New York Stock Exchange, have opened enlarged offices at their branch 503 Fifth Avenue.

—H. Hentz & Co., 22 William St., are distributing copies of their circulars on Montgomery Ward & Co., Inc., and Kelly Springfield Tire Co.

J. K. Rice Jr. & Co., 36 Wall St., New York, have prepared a circular regarding the Winchester Company.

Reports and Documents.

UNITED STATES STEEL CORPORATION

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

Office of United States Steel Corporaiton,
51 *Newark Street, Hoboken, New Jersey,*
March 23 1920.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1919, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1919.

The total earnings of the properties after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance (approximately $110,000,000), employees' compensation under merit plan, allowances for proportion of extraordinary cost, re ulting from war requirements and conditions, of facilities installed and of inventories of materials on hand, also taxes (including an estimate of $52,000,000 for account of Federal income and excess profits taxes payable in 1920) amounted to			$152,290,639 24
Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies			8,701,576 72
Balance of Earnings in the year 1919			$143,589,062 52
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies	$37,608,819 42		
To Sinking Funds on Bonds of U. S. Steel Corporation	7,937,107 01		
			45,545,926 43
Net Income in the year 1919			$98,043,136 09
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding, viz.:			
Fifty Year 5 per cent Gold Bonds	$11,665,004 17		
Ten-Sixty Year 5 per cent Gold Bonds	8,844,316 68		
		$20,509,320 85	
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds	$119,032 43		
On U. S. Steel Corporation Bonds	814,418 93		
		933,451 36	
			21,442,772 21
Balance			$76,600,363 88
Add: Net Balance of sundry charges and credits, including adjustments of various accounts			194,218 67
Balance			$76,794,582 55
Dividends for the year 1919 on U. S. Steel Corporation Stocks, viz.:			
Preferred 7 per cent	$25,219,677 00		
Common, 5 per cent	25,415,125 00		
			50,634,802 00
Surplus Net Income in the year 1919			$26,159,780 55

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1918, exclusive of subsidiary companies' Inter-company profits in Inventories, per Annual Report for year 1918	$441,888,421 38	
Add, Surplus Net Income in the year 1919, as above	26,159,780 55	
		468,048,201 93
Total Undivided Surplus December 31 1919, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories (see note below)		$493,048,201 93

Note.—Surplus of Subsidiary Companies amounting to $39,027,110 34, and representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories December 31 1919, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

COMPARATIVE INCOME ACCOUNT.

For the Fiscal Years ending December 31 1919 and 1918.

	1919.	1918.	+Increase. —Decrease.
Earnings—Before charging interest on Bonds and Mortgages of Subsidiary Companies:	$	$	$
First Quarter	35,729,326 96	59,138,031 37	—23,408,704 41
Second Quarter	36,520,341 16	64,821,521 22	—28,301,180 06
Third Quarter	42,327,714 20	45,211,708 47	— 2,883,994 27
Fourth Quarter	37,713,256 92	39,109,843 17	— 1,396,586 25
Total for year	*152,290,639 24	*208,281,104 23	—55,990,464 99
Less, Interest on outstanding bonds and mortgages of the Subsidiary Companies	8,701,576 72	8,930,424 33	— 228,847 61
Balance of Earnings	143,589,062 52	199,350,679 90	—55,761,617 38
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies	37,608,819 42	33,117,398 16	+ 4,491,421 26
To Sinking Funds on U. S. Steel Corporation Bonds	7,937,107 01	7,601,425 54	+ 335,681 47
Net Income in the year	98,043,136 09	158,631,856 20	—60,588,720 11
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding	20,509,320 85	20,891,116 24	— 381,795 39
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds	119,032 43	70,135 35	+ 48,897 08
On U. S. Steel Corporation Bonds	814,418 93	767,681 25	+ 46,737 68
Balance	76,600,363 88	136,902,923 36	—60,302,559 48
Add: Net Balance of sundry charges and credits, including adjustments of various accounts	194,218 67	629,453 96	— 435,235 29
	76,794,582 55	137,532,377 32	—60,737,794 77
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	-----------
Common— 1919, Regular 5%, 1918, Regular 5%, Extra 9%	25,415,125 00	71,162,350 00	—45,747,225 00
	26,159,780 55	41,150,350 32	—14,990,569 77
Less, Additional allowance to cover amortization of part cost of facilities installed for production of articles contributing to prosecution of the war	-----------	12,215,000 00	—12,215,000 00
Surplus Net Income	26,159,780 55	28,935,350 32	— 2,775,569 77

* Balance of Earnings after making allowances for estimated amount of Federal income and excess profits taxes.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by alle ompanies during the year 1919 for maintenance and renweals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1919.	1918.	*Increase or Decrease.*	%
Ordinary Maintenance and Repairs	$110,243,852 39	$96,675,859 17	$13,567,993 22 Inc.	14.03
Extraordinary Replacements	4,462,369 55	4,598,968 33	136,598 78 Dec.	2.97
Total	$114,706,221 94	$101,274,827 50	$13,431,394 44 Inc.	13.26

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

Expended on—	Expenditures During the Year 1919. Ordinary Maintenance and Repairs, including Blast Furnace Relinings.	Extraordinary Replacements.*	Total.	Total Expenditures in 1918.	Increase in 1919.
Manufacturing Properties:					
Total, except Blast Furnace Relinings and Renewals	$84,794,729 48	$3,400,069 83	$88,194,799 31	$80,058,444 85	$8,136,354 46
Blast Furnace Relining and Renewals	6,733,245 39	------------	6,733,245 39	2,549,458 25	4,183,787 14
Coal and Coke Properties	9,030,267 17	329,365 67	9,359,632 84	9,956,528 12	Dec.596,895 28
Iron Ore Properties	2,343,384 06	101,493 70	2,444,877 76	2,184,817 72	260,060 04
Transportation Properties:					
Railroads†	4,958,593 09	44,334 88	5,002,927 97	4,015,729 79	987,198 18
Steamships and Docks	1,125,161 56	563,841 15	1,689,002 71	1,572,586 37	116,416 34
Miscellaneous Properties	1,258,471 64	23,264 32	1,281,735 96	937,262 40	344,473 56
Total	$110,243,852 39	$4,462,369 55	$114,706,221 94	$101,274,827 50	$13,431,394 44

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see below.
† Expenditures on railroads under Federal control are not included in this table.

DEPLETION, DEPRECIATION AND REPLACEMENT FUNDS.

The allowances made during the year 1919 from earnings and through charges to current operating expenses for accoun of these funds; the income received by the funds from other sources; also the transfers and payments made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1919 are shown in the subjoined table.

(Balances shown at close of year do not include depreciation funds reserved from Income, which have been transferred to Trustees of Bond Sinking Funds and used or to be used in retiring bonds.)

Funds—	Credits to Funds: Balances Dec. 31 1918.	Set Aside During 1919 from Income and by Charges to Current Expenses.	Other Income and Credits, including Salvage.	Total.	Payments from and Charges to Funds in 1919.	Balances to Credit of Funds Dec. 31 1919.
Applicable for Sinking Fund on U. S. Steel Corporation Bonds	$3,710,173 89	$7,937,107 01	---------	$11,647,280 90	$7,831,975 64 (a)	$3,815,305 26
Depletion, Depreciation and Replacement Funds, including amounts of same to be applied to Sinking Funds on Bonds of Subsidiary Companies	175,089,142 77	37,608,819 42	122,787 37	212,820,749 56	10,403,729 00 (b)	202,417,020 56
Blast Furnace Relining and Renewal Funds	12,482,210 84	6,037,500 33	---------	18,519,711 17	6,733,245 39 (c)	11,786,465 78
Total	$191,281,527 50	$51,583,426 76	$122,787 37	$242,987,741 63	$24,968,950 03	$218,018,791 60

(a) Amount transferred to Trustees of Bond Sinking Funds		$7,831,975 64
(b) This total covers the following, viz.:		
Amount transferred to Trustees of Bond Sinking Funds	$2,153,725 52	
Expenditures made in 1919 for extraordinary replacements	4,462,369 55	
Amount charged off and credited Property Account (see page 17, pamphlet report) for investment in improvements and equipment dismantled and retired	1,950,536 30	
Amount charged off and credited Property for depletion of investment in minerals	423,992 06	
For adjustment of previous years' allowances for depreciation	1,413,105 57	
		10,403,729 00
(c) Expenditures made during the year for relinings and renewals at blast furnaces		6,733,245 39
		$24,968,950 03

SUMMARY OF DEPLETION AND DEPRECIATION PROVIDED FROM GROSS EARNINGS FOR THE YEAR 1919

The aggregate amount of charges to and allowances from gross earnings during the year to cover exhaustion of minerals, deterioration arising from wear and tear of improvements, and for obsolsecence, was as follows:

Outlays for repairs and renewals (other than blast furnace relinings and renewals) charged to current operating expenses and deducted before stating Earnings	$103,510,607 00
Allowances for blast furnace relinings and renewals charged to current operating expenses and deducted before stating Earnings	6,037,500 33
Allowances made from Earnings and Income for exhaustion of minerals and for depreciation and replacements funds (includes depletion and depreciation allowances used for bond sinking funds)	45,545,926 43
Total for year 1919	$155,094,033 76
Total for preceding year	140,671,214 88
Increase	$14,422,818 88

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1919, are shown in the following table:

Funds—	Cash Resources in Hands of Trustees, Dec. 31 1918.	Installments Received. Provided from Depreciation Funds.	Installments Received. Provided from Income Account and General Resources.	Total.	Bonds Redeemed and Other Payments. Par Value of Bonds.	Bonds Redeemed and Other Payments. Net Premium Paid on Bonds Redeemed.	Cash Resource in Hands of Trustees. Dec. 31 1919.
U. S. Steel Corporation Bonds	$816,270 93	$7,831,975 64	$814,418 93	$9,462,665 50	$7,826,000 00	$814,418 93	$822,246 57
Subsidiary Companies' Bonds	822,391 77	2,153,725 52	1,234,884 47	4,211,001 76	3,250,000 00	120,516 11	840,485 65
Total	$1,638,662 70	$9,985,701 16	$2,049,303 40	$13,673,667 26	$11,076,000 00	$934,935 04	$1,662,732 22

REDEEMED BONDS AND CASH RESOURCES HELD BY TRUSTEES OF BOND SINKING FUNDS.

(An amount equal to the annual interest charge on the redeemed bonds held by the Trustees as below is currently paid into the sinking funds as part of the installments required by the respective indentures under which bonds are issued.)

	U. S. Steel Corp'n Bonds.	Subsidiary Cos.' Bonds.	Total.
Total Redeemed Bonds at par, held by the Trustees on December 31 1918	$89,072,000 00	$28,841,000 00	$117,913,000 00
Redeemed in 1919 as above	7,826,000 00	3,250,000 00	11,076,000 00
	$96,898,000 00	$32,091,000 00	$128,989,000 00
Less, Canceled or retired during the year	----------	279,000 00	279,000 00
Leaving Redeemed Bonds held by the Trustees of Sinking Funds, December 31 1919	$96,898,000 00	$31,812,000 00	$128,710,000 00
Add, Cash resources held by Trustees			1,662,732 22
Total Redeemed Bonds at par and Cash Resources held by Trustees of Bond Sinking Funds, December 31 1919			$130,372,732 22

The foregoing total represents the following:

Depreciation allowances set aside from Income Account and used or to be used in the retirement of bonds	$123,112,886 16
Deposits made under terms of trust deeds which do not represent depreciation allowances charged to or set aside from Income Account	7,259,846 06
	$130,372,732 22

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1919 was the same as at the close of the preceding fiscal year, viz.:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1919 was		$582,820,969 39

Issues were made during the year as follows:

In lieu of other bonds surrendered for exchange:		
Union Steel Co. First Mortgage and Collateral Trust Bonds (Issued in exchange for Sharon Coke Co. Bonds retired)	$24,000 00	
Tennessee Coal, Iron & Railroad Co. General Mortgage Bonds (Issued in exchange for Cahaba Coal Mining Company First Mortgage Bonds retired)	679,000 00	
Pittsburgh Bessemer & Lake Erie RR. Co. Consolidated First Mortgage Bonds (Issued in lieu of P. S. & L. E. RR. Co. First Mortgage Bonds retired)	6,000 00	
		709,000 00
		$583,529,969 39

Bonds and mortgages were retired during the year as follows, viz.:

Clairton Steel Co. issues, viz.:			
St. Clair Furnace Co. First Mortgage Bonds		$95,000 00	
St. Clair Steel Co. First Mortgage Bonds		100,000 00	
American Sheet & Tin Plate Co.—W. Dewees Wood Co. First Mtge. Bonds		100,000 00	
T. C. I. & RR. Co.-Cahaba Coal Mining Co. First Mtge. Bonds		679,000 00	
H. C. Frick Coke Co. issues, viz.:			
First Mortgage Bonds		9,000 00	
Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds		590,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds		37,000 00	
Sharon Coke Co. First Mortgage Bonds		24,000 00	
Union RR. Co. Duquesne Equipment Trust Bonds		115,000 00	
Bess. & Lake Erie RR. Co. issues, viz.:			
Bessemer Equipment Trust Bonds		110,000 00	
Girard Equipment Trust Bonds		240,000 00	
Conneaut Equipment Trust Bonds		300,000 00	
Pittsburgh Shenango & Lake Erie RR. Co. First Mortgage Bonds		6,000 00	
Pittsburgh Bessemer & Lake Erie RR. Co. Debenture Gold Bonds	$1,999,000 00		
Pittsburgh Bessemer & Lake Erie RR. Co. Greenville Equipment Trust Bonds	100,000 00		
	$2,099,000 00		
Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co. not owned	1,003,762 79		
		1,095,237 21	
Sundry Real Estate Mortgages of various Subsidiary Cos		3,668 00	
Bonds redeemed by Trustees of Sinking Funds, viz.:			
U. S. Steel Corporation 50-Year 5% Bonds	$5,866,000 00		
U. S. Steel Corporation 10-60-Year 5% Bonds	1,960,000 00		
Sundry Bonds of Subsidiary Companies	3,250,000 00		
		11,076,000 00	
		$14,579,885 21	
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion)		51,000 00	
			14,630,885 21
Bonded, Debenture and Mortgage Debt, December 31, 1919			$568,899,084 18
Net Decrease during the year 1919			$13,921,885 21

The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total Including Bonds in Sinking Funds.	Less Redeemed and Held by Trustees of Sinking Funds.	Balance Outstanding.
U. S. Steel Corporation 50-Year Five Per Cent Bonds	$304,000,000 00	$73,291,000 00	$230,709,000 00
U. S. Steel Corporation 10-60-Year Five Per Cent Bonds	200,000,000 00	23,607,000 00	176,393,000 00
Total U. S. Steel Corporation Bonds	$504,000,000 00	$96,898,000 00	$407,102,000 00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation	$122,188,000 00	$22,961,000 00	$99,227,000 00
Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation	71,236,770 29	8,851,000 00	*62,385,770 29
Debenture Scrip, Illinois Steel Company	13,161 24	----------	13,161 24
Total Subsidiary Companies' Bonds	$193,437,931 53	$31,812,000 00	$161,625,931 53
Total Bonded and Debenture Debt	$697,437,931 53	$128,710,000 00	$568,727,931 53
Sundry Real Estate Mortgages	171,152 65	----------	171,152 65
Grand Total Bonded, Debenture and Mortgage Debt	$697,609,084 18	$128,710,000 00	$568,899,084 18

* Includes only 52.179% of the outstanding bonds of P. B. & L. E. RR. Co., being the same proportion of the total bonds as the stock of P. B. & L. E. RR. Co., owned by U. S. Steel Corporation bears to the total issue of stock.

BONDS AND MORTGAGES PAID AND RETIRED APRIL 1 1901 TO DECEMBER 31 1919.

From April 1 1901, to December 31 1919, the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired exclusive of bonds retired with sinking funds specially provided from earnings or depreciation funds	$56,376,720 51
Bonds redeemed with bond sinking funds provided from income	120,187,472 53
Total	$176,564,193 04

BONDS AND MORTGAGES ISSUED.

During the same period there were issued, sold and assumed by subsidiary companies, bonds and mortgages to provide funds for new property and construction work and for refunding maturing bonds, as follows:

For Pittsburgh-Monongahela coal purchase	$17,673,000 00	
By Union Steel Co. to provide funds for part payment of cost of completing construction work on its properties which was under way when U. S. Steel Corporation acquired that company's stock	9,168,727 79	
By sundry subsidiary companies	97,487,024 99	
Total		$124,328,752 78
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of		985,000 00
There were also issued and sold during the period named (1901-1919) U. S. Steel Corporation 10-60 year 5% bonds as follows:		
For account construction and capital expenditures	$20,000,000 00	
For account purchase of stock of Tennessee Coal, Iron & Railroad Co	30,000,000 00	
		50,000,000 00

TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the treasury, available for sale, bonds and debentures of subsidiary companies of the par value of $14,851,000. The foregoing bonds were issued by subsidiary companies to provide funds for construction and for refunding maturing bonds. The bonds have been purchased from the subsidiary companies issuing the same by the U. S. Steel Corporation or are held in the treasuries of the subsidiary companies, and, therefore, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time to cover capital expenditures made, Union Steel Co. First Mortgage and Collateral Trust Bonds, to the amount of $362,000.

PRODUCTION OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEAR 1919 COMPARED WITH THE YEAR 1918.

Products.	1919. *Tons.*	1918. *Tons.*
Iron Ore Mined—		
In the Lake Superior Region:		
Missabe Range	18,603,498	21,574,526
Vermilion Range	797,393	808,994
Gogebic Range	1,975,959	1,916,220
Menominee Range	1,263,092	1,172,319
Marquette Range	346,208	338,344
In the Southern Region:		
Tennessee Coal, Iron & R. R. Co.'s Mines	2,436,943	2,522,536
Total	25,423,093	28,332,939
Limestone Quarried	5,835,289	5,141,365

	1919. Tons.	1918. Tons.
Coal Mined—		
For use in the manufacture of coke	22,955,636	25,393,155
For steam, gas and all other purposes	5,937,487	6,354,980
Total	28,893,123	31,748,135
Coke Manufactured—		
In Bee-Hive Ovens	5,933,056	9,962,403
In By-Product Ovens	9,530,593	7,795,233
Total	15,463,649	17,757,636
Blast Furnace Production—		
Pig Iron	13,481,738	15,700,561
Spiegel, Ferromanganese and Ferrosilicon	155,766	240,393
Total	13,637,504	15,940,954
Steel Ingot Production—		
Bessemer Ingots	4,788,242	5,630,246
Open Hearth Ingots	12,412,131	13,953,247
Total	17,200,373	19,583,493
Rolled and Other Finished Steel Products for Sale—		
Steel Rails (Heavy and Light Tee and Girder)	1,361,358	1,471,508
Blooms, Billets, Slabs, Sheet and Tinplate Bars	975,020	1,489,737
Plates	1,578,360	2,171,362
Heavy Structural Shapes	855,118	1,079,601
Merchant Bars, Hoops, Skelp, Light Shapes, &c.	2,270,711	2,159,279
Tubing and Pipe	1,192,582	1,190,594
Wire Rods	161,053	209,350
Wire and Wire Products	1,438,439	1,445,567
Sheets (Black and Galvanized) and Tinplates	1,381,515	1,356,119
Finished Structural Work	351,704	503,380
Angle Splice Bars and All Other Rail Joints	188,707	145,305
Spikes, Bolts, Nuts and Rivets	39,009	67,514
Axles	75,494	141,480
Steel Car Wheels	36,946	84,331
Sundry Steel and Iron Products	91,919	334,356
Total	11,997,935	13,849,483
Spelter	45,949	41,715
Sulphate of Iron	35,197	42,321
Fertilizer—"Duplex Basic Phosphate"	24,450	12,022
	Bbls.	Bbls.
Universal Portland Cement	9,112,000	7,287,000

INVENTORIES OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, &c.

The net book valuation of the inventories of the above classes of assets for all the subsidiary companies, after allowing credit for reserve of $90,000,000 for account of actual cost or market value of inventory stocks in excess of normal prices therefor, equalled at December 31 1919 the sum of $226,796,678, a decrease of $47,956,922 in comparison with the total at close of preceding year.

CAPITAL EXPENDITURES.

The expenditures made during the year 1919 by all companies for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold, including net outlays for stripping and development work at ore mines, equaled the net sum of	$89,042,050 97
Less, amount written off to Depreciation and Replacement Funds for investment cost of improvements and equipment dismantled and retired	1,950,536 30
Balance of expenditures on capital account during the year	$87,091,514 67

The following is a classification of the total expenditures by property groups, viz.:

Manufacturing Properties, except Shipbuilding		$43,177,793 97	
Shipbuilding Plants		5,934,730 49	
Coal and Coke Properties		12,958,647 86	
Iron Ore Properties		2,028,943 07	
Transportation Properties:			
Federal controlled railroads	$1,447,683 08		
Other subsidiary railroads and dock properties	2,774,972 32		
Ocean steamers	6,080,795 53		
		10,303,450 93	
Housing facilities for employees, including development of townsites and construction of public utilities in connection therewith		7,530,125 26	
Sundry Properties, including purchase of general office building and site in New York City		4,770,429 67	
			$86,704,121 25
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment		$7,404,114 79	
Less, Credit for expenditures of this character absorbed in 1919 in operating expenses		5,066,185 07	
			2,337,929 72
Total expenditures			$89,042,050 97

Brought forward	$89,042,050 97
Less, Written off to Depreciation and Replacement Funds	1,950,536 30
Balance of capital expenditures in the year 1919	$87,091,514 67
On account of expenditures made on capital investment accounts, there were charged to Income for amortization of proportion of extraordinary cost, resulting from war requirements and conditions, of facilities and additions installed	38,297,853 74
Leaving a net addition to Property Investment Account for the year for capital expenditures of	$48,793,660 93
The total net amount expended since April 1 1901 (the date of organization of United States Steel Corporation), to January 1 1920, including expenditures by T. C., I. & R. R. Co. from November 1 1907, only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, &c., equaled	$888,301,354 61

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the year, and the total salaries and wages paid were as follows:

	Number of Employees.	*Total Salaries and Wages.*
Of all companies except of subsidiary railroads under Federal control	236,387	$454,467,014
Of subsidiary railroads under Federal control	15,719	25,081,026
Total	252,106	$479,548,040

COMPARISON OF TOTAL NUMBER OF EMPLOYEES AND TOTAL PAY ROLL FOR CALENDAR YEARS 1919 AND 1918.

Employees of	1919. Number.	1918. Number
Manufacturing Properties	188,550	199,029
Coal and Coke Properties	24,595	28,378
Iron Ore Properties	12,425	12,619
Transportation Properties	23,132	25,055
Miscellaneous Properties	3,404	3,629
Total	252,106	268,710
Total salaries and wages paid	$479,548,040	$452,663,524
Average Salary or Wage per Employee per Day:		
All employees, exclusive of General Administrative and Selling force	$6.12	$5.33
Total employees, including General Administrative and Selling force	$6.17	$5.38

GENERAL.

The conditions in the iron and steel industry during the year 1919 as reflected by the operations of the subsidiary companies were varying. During the first five months a comparatively small amount of new business was offered. This was followed by an increasing demand and broadening market for steel products. During the second half of the year, however, owing to shortage in labor, labor difficulties at a number of the mills, the general strike in the bituminous coal industry and insufficiency of transportation service, actual mill operations were seriously handicapped, the output during this period averaging only 67 per cent of normal capacity, and in the month of October it was still lower. For the entire year of 1919 the output of finished steel products for sale averaged 74.5 per cent of capacity.

On March 21 1919 the Industrial Board of the Department of Commerce announced a schedule of prices for the principal standard steel products which, after extended investigation, it had concluded was fair and reasonable under prevailing conditions. These prices were a substantial reduction from those which had previously been quoted by steel manufacturers generally. The subsidiaries of this Corporation promptly accepted this schedule and have since followed it, notwithstanding there has been a steadily increasing cost of operation and production, and that the demands of customers for materials would have permitted higher prices. The decision of the Corporation in this particular has been influenced by the heretofore announced reasons which from time to time in the past have decided its policy in respect of prices under conditions where the necessities of consumers induce them to bid up the market. At the close of 1919 the tonnage of unfilled orders of the subsidiary companies for rolled steel products was 8,265,366 tons, in comparison with a total of 7,379,152 tons at December 31 1918.

PRODUCTION.

The total production during the year 1919, in comparison with results for the preceding year, of basic raw materials and of semi-finished and rolled steel and other products for sale to customers was as follows:

	1919. Tons.	1918. Tons.	Dec. (—) or Inc. (+) Tons.	%
Iron ore mined	25,423,093	28,332,939	—2,909,846	10.3
Coal mined:				
For use in making coke	22,955,636	25,393,155	—2,437,519	9.6
For steam, gas & other purposes.	5,937,487	6,354,980	—417,493	6.6
	28,893,123	31,748,135	—2,855,012	9.0
Coke manufactured	15,463,649	17,757,636	—2,293,987	12.9
Limestone quarried	5,835,289	5,141,365	+693,924	13.5
Pig iron, ferro and spiegel	13,637,504	15,940,954	—2,303,450	14.4
Steel ingots (Bessemer and open hearth)	17,200,373	19,583,493	—2,383,120	12.2
Rolled and other finished steel products for sale	11,997,935	13,849,483	—1,851,548	13.4
For classification see table above.				
	Barrels.	Barrels.	Barrels.	
Universal Portland cement	9,112,000	7,287,000	+1,825,000	25.0
Ocean steamers completed and delivered from shipyards:				
Number of vessels	27	3	--------------	
D. W. tonnage	263,807	28,392	--------------	

At the close of 1919 there were in course of construction at the shipbuilding plants of the subsidiary companies 16 freight steamers of various types, having a total D. W. tonnage of 147,903 tons.

The shipments of all classes of products during 1919, in comparison with the shipments during the preceding year, were as follows:

Domestic Shipments—	1919. Tons.	1918. Tons.	Inc. (+) or Dec. (—) Tons.	%
Rolled steel and other finished products	10,310,729	12,384,169	—2,073,440	16.7
Pig iron, ingots, spiegel, ferro and scrap	320,560	307,482	—76,922	25.0
Iron ore, coal and coke	1,767,504	1,009,919	+757,585	75.0
Sundry materials and by-products	167,044	192,925	—25,881	13.4
Total tons all kinds of materials, except cement	12,475,837	13,894,495	—1,418,658	10.2
Universal Portland cement (bbls.)	9,618,611	7,707,595	+1,911,016	24.8
Export Shipments—				
Rolled steel and other finished products	1,932,454	1,740,817	+191,637	11.0
Pig iron, ingots and scrap	86,395	17,120	+69,275	404.6
Sundry materials and by-products	48,157	2,305	+45,852	1,989.2
Total tons all kinds of materials	2,067,006	1,760,242	+306,764	17.4
Aggregate tonnage of rolled steel and other finished products shipped to both domestic and export trade	12,243,183	14,124,986	—1,881,803	13.3

TOTAL VALUE OF BUSINESS.

(Covering all of above shipments, including cement and completed steamships delivered and other business not measured by the ton unit.)

	1919.	1918.	Inc. (+) or Dec. (—) Amount.	%
Domestic (not including inter-company sales)	$909,081,769	$1,125,161,264	—$216,079,495	19.2
Export	165,167,876	162,867,991	+2,299,885	1.4
Total	$1,074,249,645	$1,288,029,255	—$213,779,610	16.6

The prices received during 1919 averaged in respect of the total tonnage of rolled and other finished products shipped $6 16 per ton less than in the preceding year on domestic shipments, and $12 41 less on export shipments, and for domestic and export combined the average was $7 15, or 8.27 per cent less than received in 1918.

The sum total of charges to and allowances from gross receipts and income for the year 1919 to cover exhaustion of minerals and deterioration and obsolescence arising from wear and tear of improvements was $155,094,034, in comparison with a total in the preceding year of $140,671,215, an increase of $14,422,819, or 10.25%.

The expenditures made during the year for repairs, maintenance and general up-keep of the properties, in comparison with similar outlays made in 1918, were as below, the totals in both years being exclusive of expenditures for these purposes on subsidiary railroads under operation by the United States Railroad Administraion.

	1919.	1918.	Inc. (+) or Dec. (—) Amount.	%
Ordinary repairs and maintenance	$110,243,852	$96,675,859	+$13,567,993	14.03
Extraordinary replacem'ts & general rehabilitation	4,462,369	4,598,968	—136,599	2.97
	$114,706,221	$101,274,827	+$13,431,394	13.26

The total charges for the year for taxes, *exclusive* of Federal income and excess profits taxes for 1919, were $29,594,337, compared with $23,367,213 in the preceding year, an increase of $6,227,124. An estimated allowance of $52,000,000 was made from the income for 1919 for account of Federal income and excess profits taxes which may be payable for that year. It is thought the amount reserved for this purpose will be sufficient to cover the amount which upon final compilation of the tax returns will be shown to be due.

In continuance of the practice observed during the preceding three years an additional reserve was made from earnings for 1919 of $38,710,397 to cover increased lock-up of working capital in inventories arising from appreciation in value of inventory materials compared with December 31 1915, unit values. At December 31 1919 the total amount of inventories was $316,796,678, an increase of $155,682,778, compared with the amount at December 31 1915, against which increase there has been accumulated a reserve for account of increased unit values of $90,000,000.

The expenditures made during the year by the Corporation and the subsidiary companies for the acquisition of additional property, new plants and extensions and construction, including net stripping and development expense at mines, equaled the net sum of $87,091,515, classified generally as follows:

For Manufacturing properties, except shipbuilding plants		$43,177,794
For Shipbuilding plants		5,934,730
For Coal and Coke properties		12,958,648
For Iron Ore properties, including net additional expenditures for mine stripping and development		4,366,873
For Transportation properties:		
Railroads and Docks	$4,222,655	
Ocean Steamers	6,080,796	
		10,303,451
For Housing facilities for employees, improvement of town sites and establishing necessary public utilities in connection therewith		7,530,125
For Sundry properties, including purchase of general office building and site in New York		4,770,430
		$89,042,051
Less: Credit for write-off to Depreciation and Replacement Funds of original cost of improvements and equipment dismantled and retired		1,950,536
Balance of expenditures for the year		$87,091,515

There was charged to income for the year the amount of $38,297,854 on account of expenditures made for additions, extensions and improvements, for amortization of the estimated extraordinary cost (resulting from war requirements and conditions) of facilities and additions installed, leaving a balance of $48,793,661 of capital expenditures made during 1919, which have been carried to the Property Investment Account.

The expenditures during the year for extensions and construction, particularly in the case of the manufacturing and shipbuilding properties, and to some extent in the other properties, covered very largely work in completing various additions and extensions commenced in the preceding two years, notwithstanding the comparatively high cost for increasing and developing capacity to meet the demand for steel products induced by war conditions. At the conclusion of the war in 1918, important extensions and improvements were under way which were primarily undertaken for the reasons stated and many of which were at the solicitation of Governmental departments and agencies. It was believed that if prosecuted to their completion these improvements with some changes would in due course of time be required to meet the growing demands on the industry for steel products. Practically no abandonments were, therefore, made of improvements under way, the work being continued to completion of the several units and the cost of the same over what the estimated cost of constructing and installing would have been in the pre-war period was charged off to income. During the three years ending December 31 1919 the aggregate amount absorbed in income and earnings for excess cost of construction outlays over the estimated pre-war period cost has been $120,297,854.

Reference is made to previous pages of this [pamphlet] report for a statement in considerable detail of the purposes for which capital expenditures in 1919 were made. Some of the more important items are as follows:

There were fully completed and placed in operation during the year 128 additional by-product coke ovens at the Clairton plant of Carnegie Steel Company and 154 additional ovens and an extension to the Benzol plant at Fairfield works of Tennessee Coal, Iron and Railroad Company.

At South Chicago plant of Illinois Steel Company the improvement of the 90-in. and 132-in. plate mills was finished, largely increasing the capacity of these mills. At Gary works of the Indiana Steel Company the installation of a third duplexing O. H. furnace and of 3 additional electric generating units at power station No. 4 were completed.

At Carrie furnace plant of Carnegie Steel Company the installation of a 15,000-K. W. station was commenced, and at National works of National Tube Company there was completed a 10,000-K. W. station.

At the Christy Park works of National Tube Company construction was commenced on the installation of a "Horn" welding plant for welding steel pipe from 20-in. to 96-in. in diameter.

At the Gary works of American Sheet & Tin Plate Company the construction was substantially completed of 24 additional tin mills. These mills will be put into operation early in 1920.

Expenditures aggregating in the total $3,075,576 were made for improvements and added facilities to blast furnace plants at Edgar Thomson, Duquesne, Farrell, National, Lorain and Ensley works. Flue dust sintering plants were completed at Farrell and Donora works.

The large program for extensions to the Fairfield plant of the Tennessee Coal, Iron and Railroad Company which was started in the Summer of 1917 was practically completed during the past year. These extensions consist of a 45-in. blooming mill, 110-in. sheared plate mill, combination structural and bar mill, structural shop for fabricating ship material and the building of steel railroad cars, together with shops, foundries and other accessory works. The cost of these improvements has been large. It is believed their completion will afford an outlet for the raw steel capacity of the Tennessee Company which has been in excess of the tonnage of finished lines which that company has heretofore been equipped to manufacture and dispose of in markets which it could profitably reach.

To make full use of the steel producing capacity of the Duluth plant of the Minnesota Steel Company in excess of what it can normally convert into finished products with its present equipment and dispose of in markets contiguous to Duluth, there has been authorized the construction by it of a wire plant, including rod mill. The construction will probably commence in the spring of 1920. The work will necessitate also the expenditure of a considerable amount for additions to the existing steel works, together with construction of housing facilities for the added number of employees which will be required for the enlarged operations.

Additional expenditures totaling $5,934,730 were made in 1919 in the completion of the construction of modern shipbuilding plants at Kearny, N. J., and on the Chickasaw river near Mobile, Ala. These plants are now completed. To the close of 1919 there had been finished and delivered from the plants 30 ocean-going steamers, total D. W. tonnage 302,199 and at December 31 1919 there were 3 vessels in the fitting out basins nearing completion and 13 on the ways in various stages of construction.

Additional payments totaling $6,857,430 were made during the year on account of the purchases of acreages of steam coal in the Pittsburgh District, Pennsylvania, and of coking coal in Letcher and Harlan Counties, Kentucky, which were referred to in previous years' annual reports. In this last named district large additional outlays were made in completing the development of the properties. The mines opened in this district produced 1,242,639 tons of coal in 1919, all for use in by-product coke ovens of the subsidiary companies.

There was expended during the year $6,080,795 on account of the construction of 21 ocean cargo steamers designed to be operated by Corporation's subsidiaries in connection with their export business and trade. These ships are being constructed at the ship yards before mentioned. There was added during the year to the fleet of freight boats operating on the Monongahela River, principally in the transportation of coal from the mines of the subsidiary companies to their coke ovens and manufacturing plants, 3 towing steamers, 48 steel coal barges, 2 ice-breaking river craft and 2 service boats, at a cost of $1,224,655.

During the year the subsidiary manufacturing and coal companies added to their railroad equipment 924 steel railroad cars of various kinds. These cars are employed principally in the coal service transporting coal from mines to plants and in intra and inter-mill service.

The branch line of railroad connecting the Clairton by-product plant of Carnegie Steel Company with the furnace plants of the latter was completed and placed in operation during the year. The expenditures in 1919 for construction of the line totaled $2,114,426.

As shown by the summary of capital outlays there was expended in 1919 a total of $7,530,125 for housing facilities for employees, improvement of town sites at which the houses were built and for establishing necessary public utilities in connection therewith. These outlays covered work on approximately 3,800 houses for employees.

The Empire Building and site, a 20-story modern office building, located at 71 Broadway, New York, was purchased in June 1919. Since the organization of the Corporation in 1901, its New York offices have been in this building. It is expected that the entire building above the street floor will in due course be occupied by offices of the Corporation and its subsidiary companies.

During the year there were paid $13,900,653 of bonds, mortgages and purchase money obligations of the Corporation and the subsidiary companies. Of this total $11,076,000 were redeemed through the sinking funds of the mortgages securing the bonds. There were also paid during the year $1,480,161 of mining royalty notes of the subsidiary companies. No new issues of bonds were made in the year.

The total number of employees in the service of the Corporation and the subsidiary companies during the year (including employees of subsidiary railroads under Federal control), together with the total pay roll and average wages paid, in comparison with similar data for the preceding year, were as follows:

	1919.	1918.	*Decrease.* Number.	%
Largest number of employees in any one month	*Feb.* 274,837	*July.* 283,414	8,577	3.03
Smallest number in any one month	*Oct.* 213,081	*Jan.* 241,490	28,409	11.76
Average number of employees during entire year	252,106	268,710	16,604	6.18
			Increase.	
Total amount of annual pay rolls	$479,548,040	$452,663,524	$26,884,516	5.94
Average salary or wage per employee per day	$6 17	$5 38	$.79	14.68

No general increases in wage rates and salaries of all employees were made during the year 1919. But on February 1 1920 an increase was made of about 10% in the common labor rates, the rates for other classes of employees of the manufacturing and iron mining companies being advanced equitably. This advance in wage rates will entail an estimated increase in the annual pay roll of about $45,000,000, based on employment for full time of a complement of employees necessary to operate at normal capacity. This advance on February 1 1920 is the ninth general increase in wage rates made since 1914 and results in establishing the wage rate for common labor at 144% above the rate in effect in January 1915, and a general average increase in the average earnings per day per employee, for all employees, including the administrative force, of 130%, in comparison with the earnings at the earlier date.

In January 1920 employees of the United States Steel Corporation and the subsidiary companies were again offered the privilege of subscribing for shares of Common Stock of the Corporation under substantially the same conditions and terms as those which attached to previous years' offerings, except that the price for 1920 subscriptions was $106 per share. At the date of writing of this report subscriptions have been received from a total of 66,477 employees for an aggregate number of 167,407 shares. This is the largest subscription received under any offer and compares with subscriptions in preceding year from 59,833 employees for a total of 155,186 shares. There was also made in 1919 the usual distribution to employees of special compensation under the plan adopted in 1903.

The trustees of the United States Steel and Carnegie Pension Fund disbursed during the year 1919 in pensions to retired employees the sum of $733,707. Pensions were granted during the year to 337 retiring employees. At the close of the year there were 2,940 names on the Pension Rolls, a net increase of 79 compared with December 31 1918. Since the inauguration of the Plan, the average age at which pensions have been granted to retiring employees has been

65.64 years, and the average term of service rendered by these pensioners 30.22 years.

Accident Prevention. The total expended by the Corporation and the subsidiary companies during the year for Safety Work was $1,131,446, compared with $1,110,064 in the preceding year. No material reduction in number of serious and fatal accidents per 100 employees was made in 1919, but the low record of 1918 was maintained. This shows a decrease in serious and fatal accidents of 46.47% as compared with the record of 1906. The entire time of 112 employees is devoted to Safety Work, while 5,694 employees are now serving on Safety Committees.

Accident Relief. The total amount disbursed by all companies during 1919 in connection with Work Accidents was $4,267,355. Of this amount 83.28% was paid directly to injured employees or their families or in taking care of them. These payments were made under the Corporation's Voluntary Accident Relief Plan, and the provisions of the Workmen's Compensation Laws of the several States in which the subsidiary companies are operating. To provide prompt and adequate treatment for employees in case of accidents the subsidiary companies have built and are maintaining 286 emergency stations, 25 base hospitals, with a staff of 162 surgeons and physicians, whose entire time is given to company work, and 104 outside surgeons retained on a salary; all without any charge to employees. There are also being conducted 63 stations for training employees in first aid and rescue work.

Sanitation. In furtherance of the established policy of providing modern sanitary facilities for the health and comfort of the employees, much additional equipment was installed throughout the plants and mines during the year. To date 1,496 comfort stations have been installed with 16,999 washing faucets or basins, 2,619 showers and 113,291 lockers. The cost of sanitary work during the year 1919 was $3,208,661 73.

Housing. In addition to providing employees with housing facilities through the construction of a large number of houses as previously mentioned in this report, there is in force a form of Home-Owning Plan under which employees may purchase or have erected for them on easy and favorable terms homes of type and design selected by them. It is believed this plan affords employees a satisfactory method of securing homes adapted to their individual desires at low cost.

The efforts of the Corporation and its subsidiary companies toward the improvement in the material welfare of the employees and their families referred to in previous Annual Reports have been consistently continued.

The Board takes pleasure in expressing its grateful appreciation to the officers and employees of the Corporation and the several subsidiary companies for the loyal and faithful service rendered in the efficient management and general results secured during the past year under conditions which were unusually exacting and trying.

By order of the Board of Directors,

ELBERT H. GARY,
Chairman.

PROPERTY INVESTMENT ACCOUNT DECEMBER 31 1919.

Balance of this account as of December 31 1918, per Annual Report			$1,851,698,914 27
Sundry adjustments during 1919 in the foregoing balance			*Cr.*1,900,205 70
Net addition to Property Investment Account for the year for capital expenditures, as see previous page			46,455,731 21
			$1,896,254,439 78
Less, Charged off in year 1919 to Depreciation Funds (account Mineral Depletion)			424,992 06
			$1,895,829,447 72
Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:			
Balance at December 31 1918		$19,562,983 48	
Expended during the year 1919	$7,404,114 79		
Less, Charged off in 1919 to operating expenses	5,066,185 07		
Net Increase in the year 1919		2,337,929 72	
			21,900,913 20
Balance of Property Investment Account, December 31 1919, per Consolidated General Balance Sheet			$1,917,730,360 92

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 31 1919.

Amount of appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	$162,795,509 45
Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures"	110,898,914 10
Total	$273,694,423 55

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31 1919.

Gross Receipts—Gross Sales and Earnings			$1,448,557,834 78
Operating Charges, viz.:			
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depreciation		$1,178,597,456 17	
Administrative, Selling and General Expenses, employees' compensation under merit plan and pension payments (not including general expenses of transportation companies)		31,632,076 28	
Taxes (except as included in following item)		29,594,336 89	
Allowance for estimated amount of Federal income and excess profits taxes		52,000,000 00	
Commercial Discounts and Interest		9,062,142 40	
		$1,300,886,011 74	
Less, Amount included in the above charges for provisional allowances for depletion and depreciation here deducted for purpose of showing the same in separate item of charge, as see below		37,608,819 42	
			1,263,277,192 32
Balance			$185,280,642 46
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjustments in inventory valuations, &c		$2,840,639 27	
Rentals received		323,282 40	
Compensation accrued for use of subsidiary railroads under Federal control (estimated)		15,582,723 76	
			18,746,645 43
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation			$204,027,287 89
Other Income—			
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified in this statement		$381,794 64	
Income from sundry investments and interest on deposits, &c		12,764,360 70	
			13,146,155 34
Total			$217,173,443 23
Add, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials which were on hand at first of year in purchasing companies' inventories, and which profits have since been realized in cash from the standpoint of a combined statement of the business of all companies			12,125,446 16
Total			$229,298,889 39
Less the following adjustments and charges, viz.:			
Reserved for amount of actual cost or market value in excess of normal prices of inventory stocks on hand at close of year		$38,710,396 41	
Allowance for proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed		38,297,853 74	
			77,008,250 15
Total Earnings in the year 1919 per Income Account			$152,290,639 24
Less, Interest Charges on Subsidiary Companies' Bonds, Mortgages and Purchase Money Obligations			8,701,576 72
Balance of Earnings for the year before deducting provisional charges for depreciation			$143,589,062 52
Less Charges and Allowances for Depletion and Depreciation, viz.:			
By Subsidiary Companies		$37,608,819 42	
By U. S. Steel Corporation		7,937,107 01	
			45,545,926 43
Net Income in the year 1919			$98,043,136 09

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies:			
Balance of this account as of December 31 1919, per details on a previous page			$1,917,730,360 92
Less, Depletion and Depreciation Fund Balances at December 31 1919:			
Balances in various Funds per table on a previous page		$218,018,791 60	
General depreciation appropriated from Income and applied as follows:			
Invested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in cash as below, per table on a previous page		123,112,886 16	
Invested in retired bonds redeemed with Sinking Funds		2,937,136 26	344,068,814 02
			$1,573,661,546 90
Advanced Mining Royalties—			
Payments for Advanced Mining Royalties		$28,636,489 32	
Less, Fund reserved from Surplus to cover possible failure to realize all of the foregoing		7,000,000 00	21,636,489 32
Mining Royalties—In respect of which non-interest bearing notes of the subsidiary companies have been issued—See Contra			32,559,197 22
Deferred Charges (Applying to future operations of the properties)—			
Mine exploration expenses and other charges		$1,268,531 28	
Discount on subsidiary companies' bonds sold (Net)		951,867 21	2,220,398 49
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts			8,745,227 83
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds		$1,662,732 22	
(In addition Trustees hold $128,710,000 of redeemed bonds, which are not treated as an asset.)			
Contingent Fund and Miscellaneous Assets		10,983,420 48	
Deposits with Trustees of Mortgages (proceeds from sale of property)		93,296 79	
Insurance and Depreciation Fund Assets and purchased bonds available for future bond sinking fund requirements, viz.:			
Securities	$52,714,162 91		
Cash	5,965,996 39		
	$58,680,159 30		
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made	16,655,475 00	42,024,684 30	
			54,764,133 79
Current Assets—			
Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1919. (See note below)		$226,796,678 39	
Accounts Receivable		88,192,692 49	
Bills Receivable		4,613,308 33	
Agents' Balances		1,271,396 97	
Due from United States Railroad Administration		24,755,028 30	
Sundry Marketable Securities (including U. S. Liberty Loan Bonds and Treasury Certificates)		159,069,671 02	
Time Bank Deposits and Secured Demand Loans		869,807 24	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		166,726,805 84	672,295,388 58
			$2,365,882,382 13

LIABILITIES.

Capital Stock of U. S. Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	$868,583,600 00
Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (*Par Value*)			431,342 50
Bonded and Debenture Debt Outstanding (For detailed statement see preceding pages)—			
United States Steel Corporation 50-Year 5% Bonds		$230,709,000 00	
United States Steel Corporation 10-60-Year 5% Bonds		176,393,000 00	
		$407,102,000 00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation		99,227,000 00	
Subsidiary Companies Bonds, not guaranteed by U. S. Steel Corporation		62,398,931 53	568,727,931 53
Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in Treasury subject to sale, but not included in Assets or Liabilities—see preceding pages)		$15,213,000 00	
Subsidiary Companies' Non Interest Bearing Notes—Maturing over a period of 38 years, substituted for previously existing mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)			32,559,197 22
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$171,152 65	
Purchase Money Obligations issued in acquirement of Fixed Property		65,536 67	
Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)		254,564 37	491,253 69
Current Liabilities—			
Current Accounts Payable and Pay Rolls		$61,487,954 40	
Accrued Taxes, not yet due, including reserve for estimated Federal taxes		70,574,345 84	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends		7,689,866 84	
Preferred Stock Dividend No. 75, payable February 28 1920		6,304,919 25	
Common Stock Dividend No. 62, payable March 30 1920		6,353,781 25	
Installments received on Employees' Liberty Bond subscriptions		4,660,396 05	157,071,263 63
Total Capital and Current Liabilities			$1,627,864,588 57
Sundry Reserve Funds—			
Contingent, Miscellaneous Operating and Other Reserve Funds		$113,441,593 58	
Insurance Funds		20,629,083 95	134,070,677 53
Appropriated Surplus to Cover Capital Expenditures (See statement on previous page)—			
Invested in Property Account—Additions and Construction			110,898,914 1
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organization		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1919, per table on previous page		468,048,201 93	
Total Surplus, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1919 (see note below)			493,048,201 93
			$2,365,882,382 13

NOTE.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1919.

PRICE, WATERHOUSE & CO., Auditors.

New York, March 15 1920.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

ELEVENTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1919.

To the shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary companies for the twelve months ending December 31 1919 were as follows:

Operating Revenue of Subsidiary Companies		$59,136,762 67
Operating Expenses and Taxes	$40,821,282 09	
Amortization Charges	2,803,807 71	
		43,625,089 80
Operating Income		$15,511,672 87
Non Operating income—		
Interest on advances to Public Service Corporation of New Jersey	$81,369 87	
Other non-operating income	262,858 70	
		344,228 57
		$15,855,901 44
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		12,443,377 21
Net Income of Subsidiary Companies		$3,412,524 23
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	$2,160,851 32	
Less Expenses and Taxes	207,968 47	
		1,952,882 85
		$5,365,407 08
Public Service Corporation of New Jersey Income Deductions—		
Interest Charges	$3,972,268 50	
Amortization of Debt Discount and Expense	339,932 43	
Other Contractual Deductions from Income	39,304 63	
		4,351,505 56
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$1,013,901 52
Appropriation Accounts of Subsidiary Companies—		
Amortization of New Business Expenditures prior to January 1 1911	$40,329 61	
Adjustments of Surplus Account	369,354 01	
		409,683 62
		$604,217 90
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)		3,146 41
		$607,364 31
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company		468,918 11
Net Increase in Surplus before payment of Common Stock Dividends		$138,446 20

Dividends amounting to four and one-half per cent and aggregating $1,349,982 00 were paid in the first three quarters of the year on $29,999,600 00 outstanding common stock of the Corporation from the accumulated surplus of the company. No dividend was paid for the last quarter of the year. This course was decided upon when it was found that the experimentally imposed zone mile system of fare on the railway, put into effect September 14, and discontinued December 7, had resulted in a serious decrease in earnings and an increase in expenses as compared with the seven-cent cash fare plus one cent for initial transfers, and that the increased gas rate, made imperative by rapidly increasing costs, and applied for June 24, did not become operative until December sales.

On March 1, Public Service Corporation of New Jersey issued $12,500,000 00 of Three-Year, Secured, Convertible 7% Gold Notes and $10,000,000 00 par value of 8% Cumulative Preferred Stock. Of the proceeds $7,500,000 00 was used to retire 5% Three-Year Collateral Gold Notes dated March 1 1916; $6,850,000 00 to retire floating indebtedness, and the balance for general corporate purposes. During the year $57,400 00 of the notes were converted into preferred stock, there being outstanding at the end of the year $12,442,600 00, par value, of the convertible notes and $10,057,400 00, par value, of the preferred stock.

No capital stock of Public Service Electric Company, Public Service Gas Company, or Public Service Railway Company was issued during the year, nor were any bonds of the subsidiary leased companies issued during the year.

The operating revenues of subsidiary companies increased $6,138,923 94, or 11.58 per cent.

GENERAL CONDITIONS.

The public utilities of the country have been passing through a crisis in their history. As a result of the war, an economic revolution has taken place in this country as elsewhere. The cost of labor and materials has practically doubled, or, to put it in another way, the purchasing power of the old dollar has depreciated nearly fifty per cent. Unregulated industries have been able to adjust themselves to the new conditions more or less easily. The railroads of the country during this period have been under Government control and operation, the Government absorbing their deficit; but the regulated public utilities have had to look solely to commissions for relief from the well-nigh intolerable burdens imposed upon them by these conditions. An unreasonable public sentiment has manifested itself, insisting that, notwithstanding the economic facts, these companies must continue to function at pre-war rates. Upon the ability of the railroads, when restored to private management, and of the public utilities to attract capital for their necessary and proper expansion depends in large measure the future development of the localities served by them respectively and of the country generally. Sooner or later the public will realize that the allowance to this class of properties of a return sufficiently large to induce the investment of further capital is fully as necessary for the welfare of the public as it is for the prosperity of the particular utility. When by a continual process of starvation in earnings the credit of these corporations is destroyed, two things happen: first, they cannot distribute satisfactory returns to existing investors; second, they cannot obtain further investment of capital. Without such further expenditure of capital no additional service can be provided and the development of the territory served is stagnated. There is no more vital question before the American people to-day than the creation of a proper public sentiment in reference to this problem, which shall reflect itself in the decisions of regulating bodies.

Conditions that have existed for the past two years make it imperative that commissions should act in such a crisis in a more or less summary manner. Protracted hearings, extending over months or years, defeat their object. When a patient is attacked by serious appendicitis an operation at the moment is often the only recourse.

To the extent that the prosperity of the corporation for the year 1919 was impaired, it was due to difficulties encountered by the railway company and the gas company during the year. The electric company, because of the raise in rates granted it by the Public Utility Commission in the year 1918 and which prevailed during 1919, was prosperous. The troubles of the railway company through the year are fully described herein and abundantly account for the unsuccessful results obtained. The rate of a seven-cent fare, with a one-cent charge for a transfer, now in effect, was designed by the Commission to produce sufficient revenue to the company to meet its operating expenses and pay its fixed charges, thus enabling the company to exist, but it was not calculated to produce any substantial return upon the approximately $50,000,000 of capital stock of the railway company, issued and outstanding and owned by the corporation. It is believed that over a period of twelve months' operation this rate will accomplish the intended purpose, but the day is at hand when, through the medium of a valuation of the railway company's property devoted to the public use or through the application of other lawful principles, a rate must be authorized that will yield a fair return to the railway company. It was hoped that such a rate would be worked out through the zone system, which was tried last fall and proven to be a failure as applied to this property.

When the credit of the railway company is thus restored so that it may procure the capital necessary for its expansion, which it cannot now obtain, it will be its privilege to take a large part in the further development of the State.

RATE CASES.

The railway rate case which began in March 1918, was continued during the last year and volumes of testimony were recorded. March 11 1919, in compliance with an order of the Utility Commission, the railway company submitted a comprehensive report on a plan for a zone system of fares on the railway. At that time the rate in effect was seven cents cash fare with one cent for initial transfers. April 1 this rate was changed, under a ruling made by the commission September 25 1918, to six cents cash fare with one cent for initial transfers, but it was so obvious that the lower figures would not produce sufficient revenue that the company applied to have the ruling modified and the commission restored the seven cent cash fare as of May 4, the transfer charge being retained. July 10, while testimony was being taken as to the valuation of the company's property, the commission authorized the trial of the zone plan of charging fares, fixing the rate at three cents for the first zone mile and two cents for each additional zone mile or part thereof. It was decreed that the new rate should become effective September 14. The best use of the limited intervening time was made by the company in getting ready for the radical changes in operation. The zone plan was put into effect but did not prove popular with the public. In some sections disorder and near-rioting ensued. The rate of "three-and-two" bore rather heavily on long distance riders, causing a diminution in that class of business. The company sought a return to the flat rate of fare, but the commission insisted on a further trial of the zone plan, modifying the rates to make them five cents for the first two zones and one cent for each additional zone. From a financial standpoint the second stage was worse than the first, and upon presentation of proof by the company the commission restored the seven cent cash fare and initial transfer charge, effective as of December 7. Thus ended the zone fare experiment and a plan which was sound in theory but did not work out in practice had cost the company a large sum of money and was responsible in large measure for the unfavorable financial showing made by the railway for the year.

Meanwhile the hearings in the railway rate case have proceeded before the commission and, as of this writing, the company and such municipalities as were represented before the commission have concluded their submission of testimony relative to the value of the company's property devoted to the public use. Nothing remains to complete the valuation except the presentation of certain testimony being collated by the commission itself as to real estate values, the summing up by counsel and the fixing of the value of the property by the commission.

Acting on its own initiative, the Public Utility Commission on April 30 gave notice of a proposed inquiry as to whether its previous order allowing Public Service Electric Company to make a surcharge of approximately twenty-five per cent on certain classes of power bills should be continued. After several hearings the commission on July 31 modified its order to the extent of eliminating the retail power and the elevator rates from the scope of the surcharge, beginning with September sales, but the surcharge was retained so far as its application to wholesale power bills was concerned.

On June 24 Public Service Gas Company filed with the Public Utility Commission a new schedule of rates graduated from a base rate of $1 15 per thousand for the first 20,000 cubic feet per month to a minimum of eighty cents per thousand for all over 800,000 cubic feet per month. A hearing was ordered and after taking voluminous testimony, which was largely based on the principles settled in the Passaic gas case of 1912, the commission under date of November 18, handed down a formal order, approving the rates and directing that they become effective with the December 1919 sales. The rates accordingly were put into effect.

The fact that the company was not able to obtain the benefit of this increased rate prior to the December sales accounts for the gas company earning for the year only about three per cent upon its capital stock instead of approximately eight per cent, as has generally been the case. The new rate, however, on the basis of present costs, has restored the company to a normal basis of earnings.

THE RAILWAY COMPANY.

An unusually trying year for Public Service Railway Company came to a close with conditions showing signs of better times ahead. After-effects of the war, labor difficulties, unbridled jitney competition and the costly zone fare experiment were the chief disturbing elements of an unhappy twelvemonth. The labor shortage was not so acute as during 1918, and as the year wore on was relieved somewhat by men returning from war service and by special efforts at recruiting. Unrest over wages and other conditions brought about a strike of trainmen on March 12, which lasted six days and practically tied up the system for that period. The questions at issue were referred to the National War Labor Board under a provision of a previous award of that body and the men returned to work. The War Labor Board rendered a decision June 25 covering certain working conditions, and July 1 gave an award which resulted in a wage scale of 46 cents per hour for the first three months, 48 cents per hour for the next nine months, and 50 cents per hour after the first year, with time and a half for overtime, for trainmen, and proportionate increases for collateral employees. The company accepted the new rate, which was made retroactive to May 1. One of the demands made by the employees was for the recognition of their union. On this point the National War Labor Board decided against them, but later the company on its own initiative entered into an agreement with its employees, members of the Amalgamated Association of Street and Electric Railway Employees covering wages and working conditions for a period of two years from August 1. It was principally the successive increases in wages to keep the labor situation composed that made it necessary for the company to appeal to the Public Utility Commission for higher fares.

No constructive steps were taken by State or local authorities to fairly or adequately regulate jitney traffic during the year. Bus operators were permitted to run pretty much when, where and how they pleased without regard to the needs of the traveling public. As pointed out in a previous report this unbridled competition is extremely unwise from the standpoint of public advantage because the unnecessary overlapping of facilities costs the public, in the aggregate, several million dollars more each year than they would be called upon to pay if jitneys were regulated in the same manner and by the same authority as street railways, on the basis of public convenience and necessity. Present conditions cannot endure without materially affecting the further development of many communities in the State.

With no new capital available, no new cars were added to the equipment during the year. The company now has 1,777 closed and 595 open revenue cars. In August a fire at Camden destroyed or damaged eighteen cars and a portion of the carhouse, but the loss was fully covered by insurance. There was reconstructed during the year 23.284 miles of track on which 15.779 miles of new rail were laid. Track extensions of .604 of a mile were made. The total trackage of the system is 898.240 miles. The operating revenues of the railway properties increased $3,308,594 70, representing 15.88 per cent. The total passengers carried decreased 12.09 per cent.

The New Jersey Transportation Company, a subsidiary, which operated buses from the terminus of the Englewood line at Tenafly to Camp Merritt, discontinued operation March 30, when the use of the camp by the Government was virtually ended.

The ferries operated by the company from Edgewater and from Bergen Point respectively, showed substantial gains in business during the year. The operation of both was affected by strikes of harbor workers, January 9-12, when service was suspended, and March 3-8, when a curtailed service was kept going at Edgewater.

The Railway Claim Department spent, including the cost of administering the department during the year $1,194,-270 86, or 5.3 per cent. of the gross receipts. This expenditure was in excess of the total of the preceding year and is a reflection of the continued increasing use of the highways by motor vehicles, particularly motor trucks, and the advancing cost of labor and materials for repairs to damaged vehicles.

THE ELECTRIC COMPANY.

Public Service Electric Company was called upon during the year to supply power demands which taxed the capacity of its generating stations and exceeded in volume the output of energy produced in 1918. War industries, which had taken approximately 90 per cent of the commercial power load in 1918 ceased, but the power they had utilized was absorbed by other industrial activities as rapidly as it was released from war work. In the Northern zone the day load of the 60-cycle service ran as high as 126,000 K.W., as compared with a maximum of 109,000 K.W. in 1918, while in the Southern zone the day load reached a maximum of 24,000 K.W., as against 22,000 K.W. the year before. With the increase in maximum demand came a material change in operating conditions. Plants that had been working twenty-four hours a day in 1918 went back to an eight or ten-hour basis and there was a general shortening of the working day which increased the Kilowatt demand without producing a corresponding increase in total output.

The year brought an unprecedented amount of new business in small installations, particularly during the later months. The number of additional meters placed in the system during 1919 was 26,177, which was more than twice the number for the preceding year and 92 per cent of them were of the 5-ampere type, the smallest size used by the company.

Two 1,373 h.p. boilers, of a battery of four, were installed at the Essex Power Station, with the necessary bunker extensions and other equipment. This battery will bring the Essex boiler installation up to sixteen boilers and adequately meet the full capacity of the generating units of that station.

At the Burlington Station a 12,500 KVA turbo generator was installed, replacing a 3,000 K.W. unit, and at Camden the completion of the mechanical stoker installation under the eight large boilers was effected. This has resulted in an increased capacity of the boilers of 2,000 K.W. for all-day service and further economy in operation.

Transformer additions for commercial service were made at the Irvington, Garfield, Athenia, Hoboken, Perth Amboy and Rahway sub-stations, and additional rotary equipment for railway service was installed at the Edgewater, Atlantic Avenue, Bordentown, Camden, Gloucester and Haddon Heights sub-stations.

Improvements in the transmission system included the establishment of higher voltage lines to the Carteret sub-station in the Central Division, and between Burlington and Liberty Street, Trenton, and Burlington and Camden in the Southern Division.

The difficulty in securing labor was diminished but little as compared with 1918, the labor turnover in the production department being nearly as great as the year before, when it reached 280 per cent.

Commercial sales of energy increased 1,965,155 kilowatt hours, representing a gain of 0.45 per cent. The gain in connected power load was 15,566 h.p., as against 67,720 h.p. gain in 1918. The revenue from electric sales showed a gain of 14.34 per cent, with an average price of 4.43 cents per kilowatt hour sold, compared with an average price of 3.90 cents per kilowatt hour sold in 1918.

There was an improvement in the coal situation over the preceding two years to the extent that the company was able to get in excess of daily needs a reserve supply of approximately 220,000 tons of coal on its property by November 1. This enabled the company to meet the conditions brought about by the coal strike, which started November 1 and continued until December 13. While the strike lasted the company was not compelled to curtail its output for want of fuel, although its reserve supply was reduced to 73,000 tons on December 31, which quantity was further diminished in the first months of this year. During the strike the United States Fuel Administration resumed its activities and the diversion of coal was handled in much the same manner as in war time. Dr. Garfield's resignation put the burden of the Fuel Administration on the Director of Railroads and after the strike situation was cleared up there still remained a handicap in the form of a shortage of cars.

THE GAS COMPANY.

Public Service Gas Company experienced in a modified degree a situation similar to that which obtained during the early part of 1918, when abnormal demands were made upon the company's plants. During spells of severe winter weather the public turned to gas for heating purposes, causing unusual increases in consumption for limited periods, all of which were fully met.

An addition was constructed at the Roseville holder station in which were installed two gas pushers driven by 250 h. p. engines to increase and improve the supply in the Orange and Montclair districts.

A water gas set of a capacity of approximately 2,500,000 cubic feet was erected at the Camden works, and steel stills for dehydrating tar were installed at the Paterson and Trenton works to facilitate the shipment of tar.

Sales of gas during the year increased 117,473,044 cubic feet, a gain of 0.79 per cent.

WELFARE WORK.

The Welfare Department's expenditures during the year, including payments made under the Workmen's Compensation Act, amounted to $219,953 46, which was $15,243 70 higher than the previous year. Of the total $112,955 36 was for welfare work under the following items:

Insurance	$25,360 95
Sick Benefits	23,804 59
Pensions	48,562 48
Expenses	15,227 34
Total	$112,955 36

There were nine additions to the pension roll and three removals by death, the number listed at the close of the year being ninety-seven. Eighty-three deaths were recorded as against 102 for the preceding year. Cases in which sick benefits were paid numbered 1,014, a decrease of 493 from 1918, when an epidemic of influenza prevailed.

Disbursements on account of injuries to employees who came within the provisions of the Workmen's Compensation Act totaled $106,998 10, an increase of $19,073 04 over the figure of 1918. The cost was divided as follows:

Payments required by law	$81,418 80
Additional payments not required by law	12,316 34
Expenses of department	13,262 96
Total	$106,998 10

The figures above indicate the continuation of the company's liberal policy in conducting its Welfare Department, giving assistance to its employees beyond the actual requirements of the law. The increase in expenditures of the department was due in part to amendments to the Workmen's Compensation Act, which increased the percentage of wages payable, the maximum weekly rate of pay and allowances for medical services rendered to injured employees.

INSURANCE.

Continuing the revision of fire insurance carried on properties of the subsidiary companies to conform to higher replacement costs and to provide for new buildings and equipment brought the total amount of insurance carried December 31 1919 up to $47,326,488, as compared with $45,718,623 for the corresponding period in 1918, an increase of $1,607,865. The total premiums for the past year were $152,563 18, as against $144,452 56 for the previous year, the increase being $8,110 62. There was but a slight change in the average rate paid, the cost in 1919 for each $100 of insurance being 32.2 cents, compared with 31.6 cents, the average 1918 rate.

TAXES.

State and local taxes assessed during the last year showed an increase of $332,569 58 over similar taxes for 1918, and although there was some offset against this in the form of reduced Federal taxes, the total tax bill was $4,740,258 57.

FINANCIAL STATEMENT AND STATISTICS.

Attention is called to the balance sheets and statements of earnings and expenses of the corporation and its subsidiary companies, which have been verified by Niles & Niles, certified public accountants, of New York, and to the usual statistical information and other statements herewith submitted.

THOMAS N. McCARTER,
President.

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31 1919.

Operating Revenue of Subsidiary Companies		$59,136,762 67
Operating Expenses and Taxes	$40,821,282 09	
Amortization Charges	2,803,807 71	
		43,625,089 80
Operating Income		$15,511,672 87
Non-Operating Income—		
Interest on advances to Public Service Corporation of New Jersey	$81,369 87	
Other non-operating income	262,858 70	
		344,228 57
		$15,855,901 44
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		12,443,377 21
Net Income of Subsidiary Companies		$3,412,524 23
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	$2,160,851 32	
Less Expenses and Taxes	207,968 47	
		1,952,882 85
		$5,365,407 08

Brought forward		$5,365,407 08
Public Service Corporation of New Jersey Income Deductions:		
Interest on Perpetual Interest-Bearing Certificates	$1,203,046 20	
Interest on Public Service General Mortgage 5% Bonds	1,812,500 00	
Interest on 5% 3-Year Collateral Notes	62,500 00	
Interest on 3-Year Secured Convertible 7% Gold Notes	726,450 64	
Interest on Miscellaneous Obligations	167,771 66	
Amortization of Debt Discount and Expense	339,932 43	
Other Contractual Deductions from Income	39,304 63	
		4,351,505 56
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$1,013,901 52
Appropriation Accounts of Subsidiary Companies—		
Amortization of New Business Expenditures prior to January 1 1911	$40,329 61	
Adjustments of Surplus Account	369,354 01	
		409,683 62
		$604,217 90
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)		3,146 41
		$607,364 31
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company		468,918 11
Net Increase in Surplus before payment of Common Stock Dividends		$138,446 20

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Investments—		
Securities of subsidiary and leased companies	$102,949,877 07	
Perpetual interest-bearing certificates (par $920,485 00)	917,835 00	
General Mortgage 5% Sinking Fund 50-year Gold Bonds (par $1,500,000 00)	1,275,000 00	
Other securities	81,665 00	
Advances to Public Service Gas Co	700,000 00	
Advances to Public Service Railway Co.	700,000 00	
Advances to Public Service Railroad Co.	35,000 00	
Advances to New Jersey Transportation Co	20,000 00	
Real estate	181,911 05	
		$106,861,288 12
Treasury Bonds—		
General Mortgage 5% Sinking Fund 50-Year Gold Bonds		12,500,000 00
Sinking Funds and Other Special Funds—		
Sinking Fund of General Mortgage 5% Sinking Fund 50-Year Gold Bonds	$1,783,369 31	
Other special funds	615,775 75	
		2,399,145 06
Current Assets—		
Cash	$240,066 24	
Accounts receivable	12,013 49	
Interest and dividends receivable	245,994 00	
		498,073 73
Deferred Charges—		
Prepayments	$14,544 18	
Unamortized debt discount and expense	4,290,777 73	
		4,305,321 91
		$126,563,828 82

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—			
General Mortgage 5% Sinking Fund 50-Year Gold Bonds		$50,000,000 00	
Perpetual interest-bearing certificates		20,050,770 00	
Three-Year Secured Convertible 7% Gold Notes		12,442,600 00	
			$82,493,370 00
Bills Payable			45,000 00
Current Liabilities—			
Taxes accrued		$17,668 50	
Interest accrued		950,546 28	
Other accrued liabilities		102,321 49	
Accounts payable		23,559 19	
			1,094,095 46
Reserves—			
Premiums on stocks		$1,500 00	
Contractual reserves		454,328 24	
			455,828 24
Capital Stock—			
Common capital stock		$29,999,600 00	
8% Cumulative preferred capital stock		10,057,400 00	
			40,057,000 00
Corporate Surplus—			
Balance December 31 1918		$3,410,865 10	
Net income year ending Dec. 31 1919		1,024,276 29	
Additions to surplus		3,146 41	
Total		$4,438,287 80	
Less dividends paid during year—			
Common capital stock	$1,349,982 00		
8% Cumulative preferred capital stock	669,770 68		
		$2,019,752 68	
Balance of surplus December 31 1919			2,418,535 12
			$126,563,828 82

PUBLIC SERVICE RAILWAY COMPANY and PUBLIC SERVICE RAILROAD COMPANY.

BALANCE SHEET DECEMBER 31 1919

ASSETS AND DEFICIT.

Road and equipment—		
Balance December 31, 1918	$100,022,190 74	
Construction—Year ending December 31, 1919	1,335,223 71	
Total	$101,357,414 45	
Less property written off during year	197,967 19	
Balance December 31, 1919		$101,159,447 26
Investments in affiliated companies		975,380 34
Current assets—		
Materials and supplies	$727,991 98	
Cash	628,518 59	
Miscellaneous accounts receivable	286,227 33	
Interest, dividends and rents receivable	3,681 82	
Special deposits	49,268 33	
Other current assets	48,935 00	
		1,744,623 05
Deferred assets		12,620 28
Deferred charges—		
Rents and insurance premiums paid in advance	$70,488 11	
Discount on funded debt	702,526 07	
		773,014 18
Corporate deficit—		
Balance—Deficit December 31, 1918	$32,103 13	
Net deficit year ending December 31 1919	707,482 89	
Total	$739,586 02	
Profit and loss adjustments (credit)	32,169 76	
Balance—Deficit December 31 1919		707,416 26
		$105,372,501 37

LIABILITIES AND CAPITAL STOCK.

Funded debt unmatured—		
Mortgage bonds	$46,000,000 00	
Equipment obligations	833,000 00	
Miscellaneous obligations—		
Real estate mortgages	263,435 00	
Advance for construction	1,826,754 63	
		$48,923,189 63
Non-negotiable debt to affiliated companies—		
Advances:		
Public Service Corporation of New Jersey	$735,000 00	
Port Richmond and Bergen Point Ferry Company	65,000 00	
Riverside & Fort Lee Ferry Co	205,000 00	
Bonds of affiliated companies issued for construction expenditures	1,643,000 00	
		2,648,000 00
Current liabilities—		
Tax liability	$1,182,001 95	
Accrued interest, dividends and rents payable	622,006 41	
Accounts payable	2,049,843 44	
Other current liabilities	40,795 32	
		3,894,647 12
Deferred liabilities		275,342 08
Reserves—		
Accrued depreciation—road and equipment	$98,820 70	
Premium on funded debt	9,403 91	
Injuries and damages reserve	416,574 11	
Other unadjusted credits	71,523 82	
		596,322 54
Capital stock		49,035,000 00
		$105,372,501 37

Note: New classification of accounts in effect January 1 1919.

PUBLIC SERVICE GAS COMPANY.

BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Fixed capital—			
Balance December 31 1918		$14,810,516 61	
Construction—Year ending December 31 1919		1,197,931 19	
Total		$16,008,447 80	
Less property written off during year		87,418 16	
Balance December 31 1919			$15,921,029 64
Investments			530,522 65
Sinking funds and other special funds			14,463 37
Current assets—			
Materials and supplies		$1,578,882 48	
Cash		73,886 64	
Bills receivable		800 00	
Accounts receivable—			
Customers	$1,782,784 65		
Miscellaneous	156,095 76		
		1,938,880 41	
Interest and dividends receivable		2,729 21	
Other current assets		7,175 00	
			3,602,353 74
Deferred charges—			
Prepayments		$28,975 01	
Unamortized debt discount and expense		70,467 34	
Other suspense		23,144 53	
			122,586 88
			$20,190,956 28

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded debt—		
Real estate mortgages	$233,166 67	
Advances for construction	291,730 56	
		$524,897 23
Advances from other corporations—		
Public Service Corporation of New Jersey		700,000 00
Current Liabilities—		
Taxes accrued	$655,710 32	
Interest accrued	11,016 97	
Other accrued liabilities	467,658 94	
Consumers' deposits	979,113 23	
Other accounts payable	1,138,045 27	
Other unfunded debt	31,833 88	
		3,283,378 61
Reserves—		
Permanent reserves	$715,378 20	
Accrued amortization of capital	673,450 58	
Unamortized premium on debt	31 77	
Casualty and insurance reserve	60,930 26	
Other optional reserves	10,924 47	
		1,460,715 28
Capital stock		14,100,000 00
Corporate surplus—		
Balance December 31 1918	$6,594 88	
Net income year ending December 31 1919	587,870 19	
Total	$594,465 07	
Sundry deductions from surplus	49,499 91	
	$544,965 16	
Less dividends paid during year	423,000 00	
Balance of surplus December 31 1919		121,965 16
		$20,190,956 28

PUBLIC SERVICE ELECTRIC COMPANY.

BALANCE SHEET DECEMBER 31 1919.

ASSETS

Fixed capital—			
Balance December 31 1918		$31,474,320 23	
Construction—Year ending December 31 1919		2,776,950 14	
Total		$34,251,270 37	
Less property written off during year		437,765 73	
Balance December 31 1919			$33,813,504 64
Investments			2,347,069 22
Sinking funds and other special funds			23,593 26
Current assets—			
Materials and supplies		$1,593,883 46	
Cash		1,441,340 55	
Accounts receivable—			
Customers	$2,379,790 63		
Miscellaneous	1,178,561 26		
		3,558,351 89	
Interest and dividends receivable		21,293 86	
Other current assets		79,780 00	
			6,694,649 76
Deferred charges—			
Prepayments		$115,101 64	
Unamortized debt discount and expense		7,377 55	
Other suspense		22,078 64	
			144,557 83
			$43,023,374 71

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded debt—		
Real estate mortgages	$324,033 33	
Advances for construction	512,939 34	
		$836,972 67
Bills payable		453,666 00
Current liabilities—		
Taxes accrued	$764,692 98	
Interest accrued	66,931 28	
Other accrued liabilities	247,852 45	
Consumers' deposits	617,225 97	
Other accounts payable	734,915 91	
Other unfunded debt	28,913 80	
		2,460,532 39
Reserves—		
Permanent reserves	$850,568 11	
Accrued amortization of capital	6,345,004 97	
Unamortized premium on debt	24 71	
Casualty and insurance reserve	144,550 65	
Other optional reserves	8,015 75	
		7,348,164 19
Capital stock		30,000,000 00
Corporate surplus—		
Balance December 31 1918	$1,623,581 44	
Net income year ending December 31 1919	3,676,627 93	
Total	$5,300,209 37	
Sundry deductions from surplus	376,169 91	
	$4,924,039 46	
Less dividends paid during year	3,000,000 00	
Balance of surplus December 31 1919		1,924,039 46
		$43,023,374 71

Henry A. Niles, C.P.A.
Charles E. Niles, C.P.A.
Norman E. Webster, C.P.A.
Henry A. Horne, C.P.A.

35 STATE STREET, BOSTON.

NILES & NILES
Certified Public Accountants
111 Broadway, New York

CERTIFICATE OF ACCOUNTANTS.

New York, March 5 1920.

We have examined the books and accounts of the Public Service Corporation of New Jersey, and of its subsidiary operating companies for the year ending December 31 1919.

We certify that the statement shown on page 18 [pamphlet report] correctly presents the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary companies for the year ending December 31 1919, and that the balance sheets, as of December 31 1919, of

Public Service Corporation of New Jersey,
Public Service Railway Company and Public Service Railroad Company (consolidated),
Public Service Gas Company, and
Public Service Electric Company,

shown on pages 19 to 22 [pamphlet report], are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.
STATEMENT OF FUNDED DEBT DECEMBER 31 1919.

	Authorized.	*Outstanding.*	*Amount Owned by the Corporation.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Trust Company (Newark), Trustee. Interest Payable April and October	$50,000,000 00	$50,000,000 00	$14,000,000 00	*$36,000,000 00
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Trust Company (Newark), Trustee. Rate 6%. Interest Payable May and November	20,200,000 00	20,050,770 00	920,485 00	19,130,285 00
Public Service Corporation of New Jersey Three-Year Secured Convertible 7% Gold Notes. Due March 1 1922. Fidelity Trust Company (Philadelphia), Trustee. Interest Payable March and September	12,500,000 00	12,442,600 00	--------------	12,442,600 00
	--------------	$82,493,370 00	$14,920,485 00	$67,572,885 00
Public Service Gas Company. Public Service Electric Company.				
Companies Leased by Public Service Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December	$10,000,000 00	$6,000,000 00	--------------	$6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January April	4,000,000 00	3,999,700 00	--------------	3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	10,500,000 00	10,500,000 00	--------------	10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December	500,000 00	500,000 00	--------------	500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December	100,000 00	100,000 00	--------------	100,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October	100,000 00	85,000 00	--------------	85,000 00
Companies Leased by Public Service Electric Co.—				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	308,000 00	--------------	308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	2,000,000 00	367,000 00	--------------	367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable July and January	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February	30,000 00	30,000 00	--------------	30,000 00
Companies Leased by Public Service Gas Co. and Public Service Electric Co.—				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March	5,000,000 00	4,049,000 00	--------------	4,049,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July	600,000 00	585,000 00	--------------	585,000 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, Trustee. Interest Payable June and December	50,000 00	50,000 00	--------------	50,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000 00	316,000 00	--------------	316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Trust Co. (Newark), Trustee. Interest Payable September and March	15,000,000 00	12,892,000 00	3,507,000 00	9,385,000 00
Burlington Gas Light Company 5% First Mortgage. Due May 1 1921. Burlington City Loan & Trust Co., Trustee. Interest Payable May and November	100,000 00	100,000 00	--------------	100,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	2,000,000 00	2,000,000 00	--------------	2,000,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December	2,750,000 00	1,974,481 24	573,181 70	1,401,299 54
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July	750,000 00	750,000 00	20,200 00	729,800 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	500,000 00	500,000 00	--------------	500,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November	5,000,000 00	3,271,000 00	1,655,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November	5,000,000 00	38,000 00	--------------	38,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December	1,500,000 00	1,443,000 00	--------------	1,443,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Trust Co. (Newark)	42,000 00	24,000 00	--------------	24,000 00
Hackensack Gas & Electric Company 5% Gen'l Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Trust Co. (Newark)	40,000 00	10,000 00	--------------	10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, Trustee. Interest Payable January and July	200,000 00	23,000 00	--------------	23,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000 00	170,500 00	--------------	170,500 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October	400,000 00	400,000 00	--------------	400,000 00
Total Public Service Gas Company and Public Service Electric Company	--------------	$69,434,181 24	$6,480,381 70	$62,953,799 54
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November	$15,000,000 00	$15,000,000 00	$7,230,000 00	$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. S. B. Dod, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000 00	2,998,000 00	--------------	2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November	1,292,000 00	1,291,000 00	--------------	1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August	100,000 00	100,000 00	--------------	100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December	1,250,000 00	1,250,000 00	--------------	1,250,000 00

*Includes $2,069,000 purchased by the Sinking Fund.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Brought forward	----------	$34,700,000 00	$8,728,000 00	$25,972,000 00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Trust Company (Newark), Trustee. Interest Payable April and October	$300,000 00	300,000 00	----------	300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July	100,000 00	100,000 00	----------	100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July	500,000 00	500,000 00	----------	500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000 00	500,000 00	----------	500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July	1,500,000 00	1,000,000 00	----------	1,000,000 00
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December	5,000,000 00	5,000,000 00	----------	5,000,000 00
Public Service Series "B" Equipment Trust 5% Certificates. $22,000 due each January 1st, $23,000 due each July 1st. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July	450,000 00	23,000 00	----------	23,000 00
Public Service Series "C" Equipment Trust 5% Certificates. $25,000 due each March 1st and September 1st. The Pennsylvania Company for Insurances on Lives & Granting Annuities, Trustee. Interest Payable March and September	500,000 00	150,000 00	----------	150,000 00
Public Service Series "D" Equipment Trust 5% Certificates. $44,000 due each November 30th and May 31. Philadelphia Trust Co., Trustee. Interest Payable November 30th and May 31	880,000 00	660,000 00	----------	660,000 00
Total Public Service Railway Company	----------	$46,833,000 00	$9,156,000 00	$37,677,000 00
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000 00	$15,000,000 00	----------	$15,000,000 00
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00	----------	258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000 00	6,000,000 00	----------	6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	550,000 00	----------	550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October	500,000 00	500,000 00	----------	500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	833,000 00	83,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest Payable Jan. & July	3,000,000 00	1,940,000 00	----------	1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000 00	1,000,000 00	----------	1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000 00	175,000 00	----------	175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December	300,000 00	150,000 00	----------	150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	5,000,000 00	4,011,000 00	----------	4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	1,000,000 00	631,000 00	----------	*564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June	1,500,000 00	1,500,000 00	----------	1,500,000 00
Total Companies Controlled by P. S. Ry. Co.	----------	$32,548,000 00	$83,000 00	$32,398,000 00
Total Public Service Railway Co. and Subsidiary Companies	----------	$79,381,000 00	$9,239,000 00	$70,075,000 00
Companies Controlled by Public Service Railroad Co.—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Logan Trust Co., Philadelphia, Trustee. Interest Payable April and October	$1,200,000 00	$990,000 00	----------	$990,000 00
Total Companies Controlled by Public Service Railroad Co.	----------	$990,000 00	----------	$990,000 00
TOTAL FUNDED DEBT	----------	$232,298,551 24	$30,639,866 70	$201,591,684 54

*** $67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.**

REAL ESTATE MORTGAGES

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Public Service Railway Company Real Estate Mortgages	----------	$263,435 00	----------	$263,435 00
Public Service Gas Company Real Estate Mortgages	----------	233,166 67	----------	233,166 67
Public Service Electric Company Real Estate Mortgages	----------	324,033 33	----------	324,033 33
Total	----------	$820,635 00	----------	$820,635 00

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	Capital Stock Outstanding	Amount Owned by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock. Ann. Rate 12-31-19 and thereafter.	Date of Lease.	Term of Lease, Years.
Bordentown Electric Co	$50,000	--------	$50,000	1-5%	4- 1-14	46
Burlington Electric Light & Power Co	17,550	$17,050	500	12.82%	5- 1-11	900
The Camden Horse Railroad Co	250,000	--------	250,000	24%	4- 1-96	999
The Camden & Suburban Railway Co	3,000,000	--------	3,000,000	4%	5- 1-04	999
Cinnaminson Electric Light, Power & Heating Co	20,000	--------	20,000	½%	4- 1-14	46
Citizens' Electric Light, Heat & Power Co	41,400	41,175	225	10%	6-15-10	999
Consolidated Traction Co	15,000,000	--------	15,000,000	4%	6- 1-98	999
The East Newark Gas Light Co	60,000	25	†59,975	6%	9- 1-09	999
Elizabeth & Trenton Railroad Co., Preferred	180,300	--------	180,300	5%		
Elizabeth & Trenton Railroad Co., Common	811,350	--------	811,350	4%	4- 1-12	999
Essex & Hudson Gas Co	6,500,000	--------	6,500,000	8%	6- 1-03	900
The Gas Light Co. of the City of New Brunswick	400,000	--------	400,000	5%	1- 2-05	900
The Gas & Electric Company of Bergen County	2,000,000	--------	2,000,000	5%	1- 1-05	999
Hudson County Gas Co	10,500,000	--------	10,500,000	8%	6- 1-03	900
Middlesex Electric Light & Power Co	175,000	174,500	500	5%	5- 1-08	999
The Morristown Gas Light Company	367,500	367,150	350	5%	7- 1-10	999
Newark Consolidated Gas Co	6,000,000	--------	6,000,000	5%	12- 1-98	999
New Jersey & Hudson River Ry. & Ferry Co., Preferred	750,000	4,633	‡743,867	6%		
New Jersey & Hudson River Ry. & Ferry Co., Common	2,500,000	2,446,350	53,650	6%	5- 1-11	900
The Nichols Electric Light & Power Co. of Nutley, N. J	25,000	24,750	250	10%	5- 1-08	999
Orange & Passaic Valley Railway Co	1,000,000	*923,500	76,500	1 4-5%	11- 1-03	900
The Paterson & Passaic Gas & Electric Co	5,000,000	269,700	4,730,300	5%	6- 1-03	900
Princeton Light, Heat & Power Co	122,500	115,850	6,650	2%	5- 1-11	900
Rapid Transit Street Ry. Co. of the City of Newark	504,000	--------	504,000	11¾%	6- 1-93	999
The Ridgewood Gas Company	100,000	--------	100,000	2%	7- 1-10	999
Riverside Traction Co., Preferred	266,500	--------	266,500	5%		
Riverside Traction Co., Common	747,150	--------	747,150	2.7%	4- 1-12	999
Shore Lighting Co	112,000	104,900	7,100	5%	5- 1-11	900
Somerset Union & Middlesex Lighting Co	1,050,000	422,400	627,600	4%	12-31-03	900
South Jersey Gas, Electric & Traction Co	6,000,000	--------	6,000,000	8%	6- 1-03	900
The South Orange & Maplewood Traction Co	225,000	--------	225,000	2 2-3%	10- 1-03	Perpetual
United Electric Company of New Jersey	20,000,000	*19,604,500	395,500	5%	7- 1-07	999
Weehawken Contracting Co., Preferred	41,050	41,050	--------	6%	1- 1-10	999
Weehawken Contracting Co., Common	70,000	69,450	550	------	------	---
	$83,886,300	$24,626,983	$59,257,817			

*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.
† All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.
‡ $1,500 reserved to retire stock of consolidated companies.

LIST OF STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	Amount Owned by P. S. C. of N. J.	Amount in Hands of the Public. (Inc. Directors' Shares).
Public Service Electric Co.	$30,000,000	*$29,999,000	$1,000
Public Service Gas Co.	14,100,000	†14,098,900	1,100
Public Service Railway Co.	‡48,750,000	§48,729,000	a21,000
Public Service Railroad Co	285,000	†284,100	900
	$93,135,000	$93,111,000	$24,000

* $$24,999,000 pledged under Public Service Corporation of New Jersey General Mortgage; $4,978,900 pledged as security to 3-Year Secured Convertible Gold Notes; $21,100 in hands of Treasurer.
† Pledged under Public Service Corporation of N. J. General Mtge.
‡ Of this amount $18,400 is reserved to retire outstanding stock of consolidated companies.
§ $47,479,000 pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates. $1,250,000 pledged under Public Service Corporation of New Jersey General Mortgage.
a Includes stock of merged companies.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION.

	Par Value.
Bonds	$30,639,866 70
Stocks of Leased Companies	24,626,983 00
Stocks of Subsidiary Operating Companies	93,111,000 00
Total	$148,377,849 70

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months)	$1,776,557 65	$3,026,993 50	$4,471,244 37	$187,403 74	$9,462,199 26
1904	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,781 09
1905	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909	5,117,728 04	7,870,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,290,431 99	1,532,347 57	29,186,899 88
1911	6,689,731 57	8,985,688 42	14,450,088 44	1,890,512 55	32,016,020 98
1912	7,582,373 58	9,809,669 83	15,262,426 49	1,939,338 57	34,593,808 47
1913*	8,545,845 06	10,222,668 39	16,201,932 56	2,308,873 59	37,279,319 60
1914	9,340,749 47	10,555,556 53	16,379,309 53	2,484,644 82	38,760,260 35
1915*	10,487,281 33	10,764,877 94	16,638,141 73	2,437,874 08	40,328,175 08
1916	12,898,064 75	11,911,625 83	18,255,613 80	1,965,421 58	45,030,725 96
1917	15,240,114 06	12,954,256 69	19,494,677 70	1,953,097 19	49,642,145 64
1918	17,745,869 50	14,823,424 01	20,901,063 24	2,040,242 71	55,510,599 46
1919	20,190,376 12	15,078,590 46	24,212,024 66	2,160,851 32	61,641,842 56

*Change in classification of accounts effective Jan. 1.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1919.

Electric—		
Land Devoted to Electric Operations	$13,420 71	
General Structures	5,698 85	
General Office Equipment	24,600 56	
General Store Equipment	220 35	
General Automobile Equipment	56,385 90	
General Motorcycle Equipment	328 62	
General Stable Equipment	50 00	
Power Plant Buildings	206,563 54	
Furnaces, Boilers and Accessories	566,310 60	
Steam Engines	177,388 50	
Electric Generators	88,883 87	
Accessory Electric Power Equipment	142,765 60	
Miscellaneous Power Plant Equipment	13,466 36	
Substation Buildings	5,910 89	
Substation Equipment	198,262 89	
Poles and Fixtures	155,518 61	
Underground Conduits	64,769 59	
Transmission System	29,089 54	
Overhead Distribution System	161,122 63	
Other Underground Distribution System	19,155 21	
Line Transformers and Devices	80,689 10	
Electric Services	370,057 81	
Electric Meters	177,409 62	
Electric Meter Installation	33,237 47	
Municipal Street Lighting System	65,294 57	
Electric Tools and Implements	171 00	
Electric Laboratory Equipment	563 41	
Other Tangible Electric Capital	1,915 00	
Engineering and Superintendence	117,699 34	
Fixed capital installed during year	$2,776,950 14	
Less property written off during year	437,765 73	
		$2,339,184 41
Gas—		
Land Devoted to Gas Operations	$351 26	
General Structures	128 84	
General Office Equipment	2,275 47	
General Store Equipment	149 25	
General Automobile Equipment	15,958 90	
General Motorcycle Equipment	413 62	
General Stable Equipment	1,156 43	
Works and Station Structures	92,335 15	
Holders	733 05	
Furnaces, Boilers and Accessories	25,782 14	
Steam Engines	2,535 08	
Miscellaneous Power Plant Equipment	187 43	
Water Gas Sets and Accessories	63,995 39	
Purification Apparatus	109,390 75	
Accessory Equipment at Works	126,666 75	
Trunk Lines and Mains	217,841 96	
Gas Services	289,236 48	
Gas Meters	147,743 91	
Gas Meter Installation	25,993 79	
Municipal Street Lighting Fixtures	1,600 90	
Gas Engines and Appliances (credit)	45 19	
Gas Tools and Implements	18 99	
Gas Laboratory Equipment	15 00	
Other Tangible Gas Capital	1,915 00	
Fixed Capital in Other Departments	71,544 84	
Fixed capital installed during year	$1,197,931 19	
Less property written off during year	87,418 16	
		1,110,513 03
Railway—		
Engineering and Superintendence	$6,239 29	
Right of Way	4,026 87	
Other Land used in Electric Railway Operations	12,206 83	
Grading	5,069 11	
Ballast	25,072 05	
Ties	48,903 38	
Rails, Rail Fastenings and Joints	197,018 49	
Special Work	21,986 26	
Track and Roadway Labor	174,103 92	
Paving	247,360 04	
Roadway Machinery and Tools	948 46	
Bridges, Trestles and Culverts	90,642 77	
Crossings, Fences and Signs	$750 36	
Signals and Interlocking Apparatus	8,160 67	
Telephone and Telegraph Lines	559 25	
Distribution Poles and Fixtures	4,306 34	
Underground Conduits	2,794 57	
Distribution System	16,464 04	
General Office Buildings (credit)	734 13	
Shops and Car Houses	25,304 82	
Stations, Miscellaneous Buildings and Structures	46,910 89	
Passenger and Combination Cars	116,248 92	
Electric Equipment of Cars	31,870 63	
Shop Equipment	10,412 20	
Furniture	10,419 45	
Miscellaneous Equipment	23,213 09	
Power Plant Equipment	71,618 54	
Substation Equipment	93,911 96	
Transmission System	39,229 93	
Miscellaneous Construction Expenditures (credit)	536 99	
Ferry Slips, Buildings and Piers	801 87	
Ferry Boats	1,229 57	
Elevator Construction	310 44	
Fixed Capital Installed in Other Departments	1,019 49	
Fixed capital installed during year	$1,337,843 38	
Less property written off during year	241,185 67	
		1,096,657 71
		$4,546,355 15

ELECTRIC STATIONS—RAILWAY AND LIGHTING.

	June 1 1903.	*Dec.* 31 1919
Number of Generating Stations	14	18
Capacity of Generators in K. V. A.	40,075	277,555
Number of Substations	9	71
Capacity of Rotaries in Kilowatts	5,400	69,400
Capacity of Motor Generator Sets in Kilowatts	------	17,784
Kilowatt Hours Produced (years 1903 and 1919)	129,614,180	796,345,125

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	925
Length of Conduits (in street miles)	25	157

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	170,079
Miles of Wire	4,244	18,731
Number of Transformers	5,336	27,081
Number of Meters	16,000	196,807
Total Commercial Load Connected (in 50 w. equivalent)	710,000	9,292,096

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	Kilowatt Hours Sold.	No. of Street Arc Lamps Supplied December 31.	No. of Street Incandesc't Lamps Supplied Dec. 31	Total Connected Load in K. W. December 31.
1903	--------	7,745	5,733	45,380
1904	--------	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,543,747	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,459	10,073	31,376	367,021
1918	440,676,475	9,367	32,080	430,485
1919	442,641,630	9,353	33,415	464,605

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1920.

GAS STATISTICS.

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Gas Sold—M. Cubic Feet	8,404,760	8,894,571	9,637,555	10,221,097	10,907,541	11,231,828	12,399,852	13,610,865	14,783,231	14,900,704
Miles of Mains in use Dec. 31	2,456	2,637	2,741	2,844	2,906	2,977	3,041	3,089	3,096	3,126
Meters in Service Dec. 31	360,101	388,606	410,649	435,383	454,389	473,644	496,885	516,745	526,213	538,574
Services Run	15,232	15,327	14,154	13,192	10,787	11,452	11,037	7,629	3,227	7,166
Ranges Sold	18,152	20,608	20,855	23,437	23,296	23,071	27,901	27,613	9,524	12,209
Water Heaters Sold	4,690	5,971	6,753	8,792	9,587	9,963	11,766	11,468	5,317	7,496
Hot Plates Sold	3,912	3,606	3,135	3,044	2,421	1,945	2,221	1,608	707	499
Heating Stoves Sold	2,949	2,423	3,403	3,703	7,477	8,383	11,094	19,442	6,119	7,059
Gas Arcs Installed	3,952	4,505	4,787	3,815	5,222	4,921	5,405	4,918	1,556	1,563
Welsbach Lamps Sold	21,689	80,986	46,096	49,805	33,634	68,908	59,277	41,828	18,835	14,622
Mantles Sold	82,489	146,894	123,977	136,367	121,254	185,285	314,303	327,868	157,468	213,832
Domestic Appliances Installed	4,029	9,431	24,011	22,608	16,731	15,335	34,190	42,737	14,514	24,854
Manufacturing Appliances Installed	621	686	682	927	1,134	1,175	1,778	2,444	1,205	824
House Piping Orders	3,469	3,942	3,487	3,431	2,962	2,560	3,035	2,874	496	229
Gas Fixtures Installed	32,689	32,179	30,208	27,419	20,008	15,817	15,769	12,883	5,780	5,854
No. of Gas Engines Installed	53	39	36	32	40	29	48	47	5	9
Horse Power of Gas Engines	684⅓	333⅓	300⅓	268⅓	505⅓	292¼	774⅓	514⅓	35	133

RAILWAY TRAFFIC STATISTICS.

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passengers Per Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1904	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,525	25.59c.	$2.06
1905	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	644,055	25.73c.	2.13
1906	198,326,467	62,986,021	261,312,488	22.1	3.76c.	37,462,804	4,464,162	715,925	26.29c.	2.21
1907	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,246	774,422	26.75c.	2.24
1908	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,972	4,598,714	803,581	27.56c.	2.37
1909	238,171,257	81,548,978	319,720,235	23.0	3.72c.	40,890,360	4,747,729	875,946	29.08c.	2.50
1910	258,746,130	82,652,558	341,398,688	22.1	3.78c.	42,632,760	4,961,608	951,721	30.29c.	2.60
1911	277,730,238	84,820,157	362,550,395	21.4	3.82c.	44,561,141	5,159,073	993,289	31.07c.	2.68
1912	293,085,287	90,018,960	383,104,247	21.2	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	2.67
1913	308,985,240	95,425,865	404,411,105	21.1	3.82c.	49,853,408	5,696,066	1,107,976	30.97c.	2.71
1914	310,308,660	96,969,254	407,277,914	21.2	3.83c.	50,792,889	5,665,119	1,115,830	30.72c.	2.75
1915	313,923,363	100,498,677	414,422,040	21.5	3.82c.	51,873,660	5,573,670	1,135,403	30.49c.	2.84
1916	342,205,993	109,492,019	451,698,012	21.8	3.82c.	54,964,708	5,911,131	1,234,147	31.37c.	2.92
1917	361,187,782	115,787,201	476,974,983	21.9	3.82c.	56,087,403	6,021,225	1,306,781	32.44c.	3.02
1918	*353,190,897	98,029,909	451,220,806	20.0	4.31c.	54,039,150	5,698,089	1,236,221	36.00c.	3.41
1919†	*327,619,606	69,069,628	396,689,234	15.4	5.71c.	57,644,927	6,039,453	1,086,820	39.29c.	3 75

* Excluding passengers paying for transfers.
† Mile zone system in effect from September 14 to December 7.

MILEAGE—DECEMBER 31 1919.

First main track	539.031	miles
Second main track and turnouts	300.495	"
Connections, crossovers, wyes and loops	12.784	"
Carhouse and yard tracks	45.930	"
Total	898.240	"

Total number of passenger cars available for operation:

Closed	Open
1,777	595

Number of new passenger cars since 1903:

Closed	Open
1,193	327

Track reconstructed with new rail during 1919	15.779	miles
Track reconstructed with same rail during 1919	7.505	"
Extensions built during 1919	.604	"

MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Municipalities Served.	Population (1915 Census).
Electric	191	2,196,509
Gas	166	2,038,574
Railway	146	2,125,356
Total Number	222	2,297,017

J. I. CASE THRESHING MACHINE COMPANY

1919 ANNUAL REPORT.

Racine, Wisconsin, March 15 1920.

To the Stockholders of the J. I. Case Threshing Machine Co.:

The Board of Directors submits the following statement of the Company's financial position at December 31 1919, together with a report on the results of the business for the fiscal year ending on that date:

INCOME ACCOUNT FOR 1919.

Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses and ordinary losses, but before deducting Interest Charges, Bond Discount applicable to the year, provision for Depreciation on Plant and Branch Properties and other Charges		$6,021,607.40
Deduct:		
Interest on Bonds and Notes, and proportion of Bond Discount applicable to the year	$416,046.40	
Provision for Depreciation on Plant and other Properties	625,350.15	
Provision for Federal Taxes	675,000.00	
Premium on $2,599,000.00 of unmatured Bonds retired during the year, and deferred discount charge applicable to such bonds	143,760.60	
European Assets Written Off	1,251,968.18	
		3,112,125.33
Net Profits and Income for the year available for Dividends and carried to Surplus as shown on the Balance Sheet		$2,909,482.07

SALES.

Gross Sales for the year amounted to $32,342,653.26, an increase of 28% over the sales of 1918. Gross sales for the past five years have been as follows:

1915	$14,058,631.89
1916	13,047,256.71
1917	17,657,753.99
1918	25,162,769.57
1919	32,342,653.26

The breadth and stability of the market for this Company's product is limited only by the extent and productivity of the farming industry. The Company is serving directly the largest, most important and most stable industry in the country.

In this connection, and as a matter of general interest, a table is printed below showing the value of all farm products in the United States during a period of years, based on reports of the United States Department of Agriculture:

Year.	Value.
1889	$2,460,000,000
1897	3,961,000,000
1899	4,717,000,000
1901	5,302,000,000
1903	5,887,000,000
1905	6,274,000,000
1907	7,488,000,000
1$09	8,558,000,000
1911	8,819,000,000
1913	9,850,000,000
1915	10,775,000,000
1917	21,386,000,000
1918	22,480,000,000
1919	24,982,200,000

The increasing quantity and value of farm products creates a need on the farm for more and better machinery and equipment, as well as the ability to purchase and pay for the same.

The Company maintains the leadership in the manufacture of certain essential machinery needed to handle and prepare the important farm crops for market. Farm tractors form an important part of this Company's product. An idea of the wide market for this product may be had when we realize that there are 6,000,000 farms under cultivation in the United States alone, of which about one-half are farms of over 100 acres, and nearly 1,000,000 of these are farms of over 200 acres.

The fact that in 1919 there were over 25,000,000 horses and mules upon the farms of the United States is an indication of the amount of power required to operate the farms.

Sales are now made more largely on a cash basis than in former years. Improvement in this direction is illustrated by the fact that the Company realized cash during the year to the extent of 96% of the year's business, i. e., it had notes receivable outstanding on December 31 1919, on account of such business, to the amoung of only 4% thereof. In every case where credit is extended a careful and systematic investigation into the financial responsibility of the prospective customer is first made. A lien on the machinery sold is always reserved as security for deferred payments, and when necessary, other security is required.

In view of the adverse exchange conditions and general unsettled conditions in foreign countries it was deemed advisable to curtail the foreign trade during the year.

FINANCIAL POSITION.

The Company's financial position has been materially strengthened during the year by a reduction of $3,324,794.64 in its indebtedness (referred to on page 12 of this report) and an addition to surplus of $1,448,232.07 of the Net Profits for the year.

A comparison of the Company's Balance Sheet at December 31 1913, with that submitted herewith will show the improvement made during that period. The following summary will illustrate such progress:

RESULTS BETWEEN DEC. 31 1913 AND DEC. 31 1919.
(The business of the years 1914, 1915, 1916, 1917, 1918 and 1919)

Current Assets liquidated	$4,502,543.69	
Surplus increased	4,701,984.36	
Reserves increased	3,502,981.35	
Capital Stock Issued	1,650,000.00	
		$14,357,509.40
Additions to Plant and Equipment	$2,826,139.18	
Additions to Branch House Property and Equipment	566,514.82	
Additions to Patents, Designs and Devices	12,227.99	
Investment and Miscellaneous Assets increased	527,771.46	
Debt Decreased	10,424,855.95	
		$14,357,509.40

Earnings for the period of 6 years, after making current provision for depreciation and other necessary reserves, amounted to $17,046,076.40, out of which the Company paid interest and discount charges incidental to its bonded and other indebtedness of $4,880,342.04, and Dividends of $5,713,750, made special appropriations to Reserves of $1,600,000, charged off the Good-will of the Grand Detour Plow Company, $150,000, leaving the net addition to Surplus $4,701,984.36, as shown above.

In reports of previous years we have referred to the impracticability of estimating profits for the year or for any part of the year in advance, as well as to the difficulty of attempting to furnish monthly statements of earnings. The most active manufacturing season occurs during the winter and spring months, while the active sales and delivery season for a large part of our product comes in the summer and early fall. Consequently the manufacturing and selling expense accounts increase during the first half of the year entirely out of proportion to sales for the same period. It will therefore be readily understood by our Stockholders that monthly statements of earnings would have a tendency to mislead rather than to convey useful information. It should also be pointed out that several unavoidable causes make it impossible to publish the annual statement before March, the principal one being the audit of the books by public accountants.

BALANCE SHEET, DECEMBER 31 1919.

ASSETS.

Properties—			
Land, Buildings, Plant and Equipment		$13,072,822.00	
Deduct—			
Reserve for Depreciation and accruing renewals		2,403,692.45	
		$10,669,129.55	
Patents, Designs, Devices, &c.		1,038,346.28	
			$11,707,475.83
Current Assets—			
Inventories of Raw and Worked Materials, Supplies and Finished Stocks of Agricultural Machinery, Automobiles, &c., on hand		$18,314,080.70	
Customers' Notes Receivable for Agricultural Machinery, &c., including Interest Accrued thereon	$4,227,442.97		
Less—Commission Certificates outstanding	565,036.02		
		3,662,406.95	
Miscellaneous Accounts Receivable—due by Dealers, &c.		510,755.80	
Investment in and Advances to Compagnie Case de France, S. A., Paris		714,322.25	
Notes Receivable due from Officers and Employees for Capital Stock Purchased (Fully secured)		207,025.90	
Unmatured purchase money installments on Property Sold		105,000.00	
United States and Canadian Government Securities, &c.		89,834.54	
Real Estate and Properties acquired under Foreclosure and held for sale		91,514.74	
Cash in Banks and on Hand		839,887.49	
			24,534,828.37
Deferred Charges to Future Operations:			
Selling and Publicity Expenses on account of 1920 Season Unmatured Advertising, Prepaid Interest and Insurance Premiums, &c.			230,943.03
			$36,473,247.23

LIABILITIES.

Capital Stock—					
Authorized:					
7% Cumulative Preferred Stock—200,000 Shares of $100.00 each				$20,000,000.00	
Common Stock—200,000 Shares of $100.00 each				20,000,000.00	
				$40,000,000.00	
Issued and Fully Paid:					
7% Cumulative Preferred Sotck—130,000 Shares of $100.00 each				$13,000,000.00	
Common Stock—91,000 Shares of $100.00 each				9,100,000.00	
					$22,100,000.00
Current Liabilities—					
Bills Payable					1,450,000.00
Accounts Payable—					
Audited Vouchers			$1,345,421.91		
Dealers, &c.			267,952.93		
				$1,613,374.84	
Interest, Taxes, Wages and Royalties Accrued			$675,276.59		
Provision for Federal Income and Excess Profits Taxes			702,012.01	1,377,288.60	
					2,990,663.44
Surplus and Reserve—					
Reserves:					
For Contingencies and Future Collection Expenses			$2,300,000.00		
For Industrial Accident Liability			73,624.17		
				$2,373,624.17	
Surplus:					
Balance January 1 1919			$6,260,727.55		
Deduct — Grand Detour Plow Company Goodwill written off			150,000.00		
			$6,110,727.55		
Add—Surplus Net Profits for the year as per this report		$2,909,482.07			
Less—Dividends Paid—					
Preferred Stock	$880,250.00				
Common Stock	581,000.00				
		1,461,250.00			
			1,448,232.07		
				7,558,959.62	
					9,932,583.79
					$36,473,247.23

PROPERTY ACCOUNT.

Additions to Land, Buildings, Plant, Branches, etc. during the year, representing extensions and improvements and the Grand Detour Plow Company Plant and Equipment, were as follows:

Land	$194,097.03
Buildings and Equipment	362,814.70
Machinery and Equipment	1,045,637.51
Patents	396.25
Net Additions	$1,602,945.49

Properties have been maintained in first class working order. Provision for Depreciation was made by a charge to Earnings for the year of $625,350.15 as shown under the heading of Reserves.

INVENTORIES.

The 1920 Manufacturing Schedule, approved by the Board in 1919, involved large purchases of material, which, with the high cost thereof, and the increased labor costs entering into the work in process and finished product, account largely for the increase in Inventories. The latter were constituted as follows:

Finished Product—		
Machines and Repair Parts		$7,785,350.98
Work in Process, Raw Material, &c., for 1920 Product—		
At close of 1919 Season (October 1)	$4,752,877.85	
Purchases, &c., since	5,775,851.87	10,528,729.72
		$18,314,080.70

NOTES RECEIVABLE.

The amount of Customers' Notes and accrued interest thereon was reduced by $1,841,689.31 during the year, the net balances, after deduction of Commission Certificates outstanding, at the beginning and end of the year being as follows:

January 1 1919	$5,504,096.26
December 31 1919	3,662,406.95
Decrease	$1,841,689.31

The balance as of December 31 1919 is made up of notes taken in various countries as follows:

United States and Canada	$3,639,549.35
South America	22,857.60
	$3,662,406.95

The decrease in this account during the year is due to efficient collection work, the increased prosperity of the farmer (resulting from the high prices obtained for his crop) and the important fact that the Company's product is now sold more largely on a cash basis than in former years, reference to which was made under the heading of Sales.

The marked reduction in the volume of Notes Receivable during the past three years may be shown by comparison of the net balance at December 31 1915 with the balance at December 31 1919.

December 31 1915	$15,737,141.40
December 31 1919	3,662,406.95
Decrease	$12,074,734.45

FUNDS ACCUMULATED AND RETAINED IN EUROPE.

The entire amount carried in the Balance Sheet at December 31 1918, under this heading, representing the Company's investment in Russia, has been written off.

CAPITAL STOCK.

During the year $850,000 of Preferred Stock and $800,000 of Common Stock was issued in connection with the merger of the Grand Detour Plow Company, of Dixon, Illinois, into this Company.

The Preferred Stock has equal voting power with the Common Stock and is preferred both as to assets and as to dividends; it is entitled to cumulative dividends at the rate of 7% per annum, which are payable quarterly on the first day of January, April, July and October. No dividend upon the Common Stock in excess of 6% per annum may be declared or paid if thereby the assets, applicable to the payment of dividends as determined by the Board of Directors, shall be reduced to an amount less than $2,000,000.

FIRST MORTGAGE 6% SERIAL GOLD BONDS.

During the year the $3,206,000 of Bonds outstanding at December 31 1918,—of which $607,000 matured December 1 1919,—were all retired, leaving the Company's properties free and unincumbered.

CURRENT LIABILITIES.

The balance sheet shows a substantial decrease in liabilities in spite of increased purchases required for the 1920 manufacturing season.

BORROWED MONEY.

High and low points of borrowing (bonds and notes outstanding) were reached on April 7 and November 30, respectively, when the indebtedness was as follows:

	Bonds.	Bills Payable.	Total.
High Point	$3,206,000	$8,255,000	$11,461,000
Low Point	None	None	None
Fluctuation	$3,206,000	$8,255,000	$11,461,000

RESERVES.

For Contingencies and Future Collection Expenses:

In addition to providing for estimated future collection expenses and losses on Notes Receivable, the reserve of $2,300,000 includes a liberal amount for contingencies. All expenses incurred on Notes Receivable and all losses actually sustained during the year, including the Company's entire investment in Russia, were charged against Earnings.

For Depreciation:

Adequate provision has been made for Depreciation by a charge of $625,350.15 against Earnings. Deductions for property sold, abandoned or otherwise put out of service, amounting to $39,944.85 brought the reserve to $2,403,692.45 at the close of the year.

THE COMPANY'S PRODUCTS.

The Company manufactures and sells:

Threshing Machines	Horse Powers
Oil Tractors (10-18 to 22-40 H. P.)	Bailing Presses
Farm Steam Engines (Traction, portable and stationary 18 to 110 H. P.)	Silo Fillers
	Steam Road Rollers
	Road Graders
Tractor Plows	Rock Crushers
Tractor Harrows	Automobiles, &c.

The Company continues to score the highest results with its threshers, oil tractors, steam engines, and other world famous lines of farm machinery. Its automobiles have established a splendid record for serviceability in all parts of the world. We call attention to the illustrations appended to this [pamphlet] report, showing various machines in actual use.

The universal success of Case products is due largely to the extraordinary precautions which have always been taken to keep them up to the highest standard of quality, the Company using in its manufacturing operations raw materials provided in accordance with its own carefully prepared specifications,—rigid laboratory and other tests being uniformly made. The name CASE has been before the farmers of the country in connection with agricultural implements for over seventy-five years, and the growth of the business shows continued and undiminished confidence in that name and in the machines to which it is applied.

PLANTS.

All the property and assets of the business are owned directly by the Company, free of liens and incumbrances. The Company has no subsidiaries excepting the Compagnie Case de France, which operates in Western Europe and Northern Africa. The Company does not carry on its books any value for its good will.

A composite view of the plants at Racine forms a part of this [pamphlet] report. The main plant is situated on navigable waters, and thus has the advantage of both rail and lake transportation for the receipt of raw material and the distribution of finished products, the Chicago & North Western and the Chicago Milwaukee & St. Paul Railways having switching facilities. The South Works and the Motor Works are located on the main line of the Chicago & North Western Railway. The factory premises comprise about 137 acres of ground and have more than 60 acres of floor space; they are well kept and modern in all respects, having an approximate annual capacity of 6000 threshers, 15000 steam and oil tractors, 1000 hay balers and 5000 automobiles, in addition to the numerous smaller lines.

GRAND DETOUR PLOW COMPANY.

During the year the Grand Detour Plow Company of Dixon, Illinois, was merged with the J. I. Case Threshing Machine Company. The Threshing Machine Company has sold Grand Detour plows with excellent results for the past four years, and in order to insure having the product of the Dixon plant for the future it became necessary that the two concerns merge. The Grand Detour Plow Company was established by John Deere and Major Andrus in 1836 and was the oldest steel plow manufacturing concern in the United States. The Dixon plant is fully equipped with modern tools and machinery, and the manufacturing operations are carried on according to the most approved method, thus insuring the lowest manufacturing costs consistant with high quality of product.

SALES ORGANIZATION.

The Company has 64 branch houses as listed below, all under the direct management of the Home Office at Racine, of which 49 are located in the United States, 6 in Canada, 5 in South America and 4 in Europe, where the Company carries stocks of its products, including repair parts and supplies, and furnishes the service essential to its growth and permanent success.

UNITED STATES.

Aberdeen, South Dakota	Lexington, Kentucky
Amarillo, Texas	Lincoln, Nebraska
Billings, Montana	Los Angeles, California
Bismarck, North Dakota	Louisville, Kentucky
Boston, Massachusetts	Madison, Wisconsin
Chicago, Illinois	Mankato, Minnesota
Columbus, Ohio	Mason City, Iowa
Dallas, Texas	Minneapolis, Minnesota
Denver, Colorado	Minot, North Dakota
Des Moines, Iowa	Nashville, Tennessee
Devils Lake, North Dakota	New York City, New York
Dickinson, North Dakota	Oklahoma City, Oklahoma
Enid, Oklahoma	Oshkosh, Wisconsin
Fargo, North Dakota	Peoria, Illinois
Fergus Falls, Minnesota	Portland, Oregon
Glasgow, Montana	San Francisco, California
Grand Forks, North Dakota	St. Louis, Missouri
Great Bend, Kansas	Salt Lake City, Utah
Great Falls, Montana	Sioux Falls, South Dakota
Harrisburg, Pennsylvania	Spokane, Washington
Indianapolis, Indiana	Syracuse, New York
Kansas City, Missouri	Waterloo, Iowa
Lansing, Michigan	Watertown, South Dakota
Lewistown, Montana	Wichita, Kansas

Williston, North Dakota

CANADA.

Brandon, Manitoba	Regina, Saskatchewan
Calgary, Alberta	Saskatoon, Saskatchewan
Edmonton, Alberta	Winnipeg, Manitoba

SOUTH AMERICA.

Bahia Blanca, Argentina	Rosario, Argentina
Buenos Aires, Argentina	Montevideo, Uruguay

Porto Alegre, Brazil

EUROPE.

*Paris, France	Toulouse, France
Bordeaux, France	Odessa, Russia

Note—In addition to the above, to provide for possible future development in Canada, the Company owns a manufacturing site of 192 acres at Fort William, Ontairo, on the Kaministiqua River, the site having 1,600 feet of dockage with twenty feet depth of water.

*In France the business is owned and handled by Compagnie Case de France, a separate corporation referred to elsewhere in this report.

At most of the above mentioned points the Company owns its own branch house buildings with the sites on which they stand; they are kept up-to-date and in first class condition.

The Company also has trade connections in the following countries: Australia, Belgium, Chile, Cuba, Denmark, Ecuador, Egypt, Greece, Holland, India, Ireland, Japan, Mexico, New Zealand, Norway, Peru, Philippine Islands, Porto Rico, Portugal, Spain, Sweden, Syria.

The sales organization is so systematized as to permit close supervision and direct control from the Executive Office at Racine. The salesmen, most of whom have been in the employ of the Company for many years, are men of wide experience in the sale of agricultural machinery and are skilled in the operation of such product.

AUDIT.

Audit of the Company's books and records was conducted as in past years by Messrs. Price, Waterhouse & Company, Certified Public Accountants, whose certificate is shown below.

Respectfully submitted,

By authority of the Board of Directors,

WARREN J. DAVIS, *President.*

ACCOUNTANTS' CERTIFICATE.

March 3 1920.

To the Directors of the J. I. Case Threshing Machine Co., Racine, Wis.:

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1919, and certify that the attached Balance Sheet and Statement of Profits and Income are correctly prepared therefrom.

We have examined the Expenditures added to the Property Accounts and find that they are properly chargeable thereto, and we have satisfied ourselves that adequate provision has been made out of the Earnings of the year for Accruing Renewals and Depreciation.

The stocks of Raw Materials, Supplies and Finished Products on hand as shown by Inventories certified by the responsible officials have been valued at cost or market prices, whichever were the lower. We have verified the Cash and Bank Balances, Notes Receivable and Securities owned by actual count or inspection or by certificates obtained from the depositaries; and

We Certify that, in our opinion, the Balance Sheet is properly drawn up and shows the true financial position of the Company on December 31 1919, and that the relative statement of Profits and Income correctly sets forth the results of the operations for the year ending on that date.

(Signed)

(Signed) PRICE, WATERHOUSE & CO.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER COMPANY OF BALTIMORE

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1919.

Baltimore, Maryland, April 7 1920.

To the Stockholders of the Consolidated Gas Electric Light & Power Co. of Baltimore:

The Company's operations for the fiscal year ending December 31 1919 show results as compared with the fiscal year ending June 30 1918 as follows:

	12 Months Ending Dec. 31 1919.	*12 Months Ending June* 30 1918.	*Increase Per Cent.*
Gross Income from Electric Sales	$7,760,292 58	$6,044,633 41	28.38
Gross Income from Gas Sales	5,019,827 20	4,444,916 50	12.93
Miscellaneous Income	33,497 26	130,038 62	*74.24
Total Gross Income	$12,813,617 04	$10,619,588 53	20.66
Operating Expenses and Taxes	8,012,905 95	6,415,683 93	24.90
Net Earnings	$4,800,711 09	$4,203,904 60	14.20
Fixed Charges (including interest and preferred dividends on subsidiary companies' issues)	2,283,622 17	2,071,339 64	10.25
Net Income	$2,517,088 92	$2,132,564 96	18.03
Dividends	1,162,025 61	1,150,864 00	.97
Gross Surplus	$1,355,063 31	$981,700 96	38.03
Reserve for Depreciation, Amortization, &c	$925,000 00	$725,000 00	27.59
Reserve for Contingencies (including amortization of short-term note discount)	**394,000 00	250,000 00	57.60
Total	$1,319,000 00	$975,000 00	35.28
Net Surplus	$36,063 31	$6,700 96	

* Denotes decrease. ** See below.

OPERATING RESULTS AND CONDITIONS.

The last Annual Report of the Company covered the twelve months ending June 30 1918, this period representing the Company's fiscal year in accordance with its practice up to that time. Shortly thereafter, in compliance with a regulation of the Public Service Commission of Maryland, and also more readily to comply with the requirements of the Federal Government concerning reports and tax returns, the By-Laws of the Company were amended at the annual meeting of the stockholders on October 2 1918, changing the fiscal year to coincide with the calendar year, beginning with January 1 1919. This report, therefore, covers the Company's new fiscal year ending with the calendar year on December 31 1919. In reporting on the basis of the twelve months ending December 31 1919 in accordance with the change in the fiscal year, the intervening period of six months ending December 31 1918 does not appear in either of the regular twelve-month periods compared in this report. The net earnings for the six months ending December 31 1918 were $2,112,162 79, as compared with $1,993,418 32 for the six months ending December 31 1917.

The substantial increase shown in the gross income from the sale of electricity and gas for the twelve months ending December 31 1919 was brought about by largely increased output of electricity and gas for domestic and commercial uses, by increased rates for industrial electric power and by increased secondary rates for gas for industrial purposes and domestic heating. The increase in the gross income, however, has been largely absorbed by the greatly increased costs of coal, gas oil and all other supplies, by advances in wages paid to all classes of employees and by additional taxes. Despite these and other difficult conditions encountered, the exercise of greater efforts on the part of the management to promote efficiency and stimulate income, without in any manner curtailing or impairing the service to the public, resulted in a sufficient increase in net earnings to provide for necessary corporate needs. Considering the abnormal conditions which have existed throughout the country during this period of readjustment following the ending of the world war, the operating results should be considered satisfactory. This is especially true when it is realized that the extraordinary efforts to increase the output, to improve the operating efficiency, to simplify the business methods in all departments, and at the same time to improve the quality of service, have resulted in far greater advantage to the consumers than to the Company, for the reason that the maximum prices of gas and electricity have not been advanced beyond the pre-war rates. The Company's gas and electric service is far cheaper to-day than ever before, considering the lessened purchasing value of money and the prevailing higher prices of all other commodities and forms of service.

It should be noted that the net earnings show a far margin in excess of double the amount of the fixed charges and that the net income applicable to dividends, surplus, depreciation and contingencies is equal to 17.23 per cent on the issued capital stock of the Company, as compared with 14.82 per cent for the preceding fiscal year ending June 30 1918.

The amount set aside for reserve for contingencies shown in the operating statement covers the aggregate amount credited to this reserve during the eighteen months ending December 31 1919, and was considered a reasonable amount for the purposes of this reserve. One of the contingencies resulting from war conditions for which this reserve provides is the abnormal cost of financing and the consequent issues of short-term capital obligations. Out of the accumulated reserves for contingencies and as of December 31 1919 there was written off the sum of $448,107 19, being the entire cost of the discount and expenses incident to the two note issues, namely, $8,500,000 5 per cent notes issued on November 15 1916 and $5,000,000 7 per cent notes issued on February 1 1919. The amount set aside for reserves for depreciation, amortization, etc., covers only the amount set aside for the twelve months ending December 31 1919, there having been set aside a proportionate amount based on gross income for the six months ending December 31 1918. In apportioning the amount set aside out of gross surplus for this reserve the Directors have increased the amount in direct ratio to the increase in the Company's total gross income, in order to meet the increased cost of replacements.

It is gratifying that at the end of this fiscal year the Company finds that it will have sufficient funds to provide for all necessary extensions and betterments which may be required for its increase in business during the year 1920. This will make unnecessary any new capital financing during the ensuing year. The Company has sufficient generating and distribution capacity to meet any demands which the rapid industrial growth of Baltimore is likely to bring about during this period. In fact, from information at the disposal of the management, your Company appears to have greater reserve capacity for the production of electric power than that at present available in any city along the Atlantic seaboard. Likewise, gas equipment already arranged for will provide ample facilities to meet all gas requirements. The growth of Baltimore, particularly in industrial lines, during the past year has been unprecedented and phenomenal and there is every prospect that this rate of progress will continue.

PROPERTIES AND PLANTS.

Throughout the fiscal year your Company's plants, both gas and electric, have been maintained at the Company's usual high standard of operating efficiency. Repairs and maintenance expenditures during the year amounted to $795,556 06, or 6.2 per cent of the gross income. There was also set aside out of gross surplus for the year and placed to the credit of depreciation, amortization, etc., $925,000, or 7.2 per cent of the gross income.

To meet the increased demand for electricity and gas, and to be thoroughly equipped to provide for extensions of service which might be demanded, substantial additions to the generating plants and distribution systems were carried out during the year. For such extensions, improvements and betterments to plants completed during the year, or in the course of completion as of December 31 1919 expenditures were made as follows:

Electric properties	$3,430,196 53
Gas properties	1,322,517 87
Total	$4,752,714 40

ELECTRIC OPERATIONS.

Comparative statistical information regarding electric operations showing the rapid expansion of this branch of your Company's business is contained in the following:

	12 Months to Dec. 31 1919.	*12 Months to June* 30 1918.	*Increase.*	*Percent. Increase*
Gross income from sale of electricity	$7,760,292 58	$6,044,633 41	$1,715,659 17	28.4
Electricity sold—K. W. H.	349,330,115.0	348,725,511.0	604,604.0	.2
Customers	64,932	54,351	10,581	19.5

Contracts for additional industrial power taken during the year are as follows:

	No. of Concerns.	*Horsepower.*
Increase in existing customers' installations	317	5,890
Increase due to isolated plants eliminated	41	7,465
Increase due to new and established industries	319	20,217
	677	33,572

New industrial power contracts, especially during the last six months of the year, show a continued increase in the classes of manufacturers, as well as a rapid growth in the number and size of existing classes of Baltimore industries. There have been many improvements in manufacturing plants to secure greater economy in production, and electricity is playing an important part in these changes. The economy of the Company's power service in comparison with any other source of energy is appreciated now more than ever, not only by the industries of Baltimore, but also by its domestic customers. Although several large power using industries have temporarily reduced their demand for electricity during the reconstruction period, the general demand has increased substantially.

The Company's present steam generating capacity is 160,000 horsepower, which will be further augmented by 27,000 horsepower when an addition to plant now well under way is complete. Extensions within the year to underground transmission and distribution system aggregate approximately 37 miles of cable.

GAS OPERATIONS.

The Company's gas operations for the fiscal year ending December 31 1919, as compared with the last previous year ending June 30 1918, were as follows:

	12 Months to Dec. 31 1919.	*12 Months to June* 30 1918.	*Increase.*	*Percent Increase.*
Gross income from sale of gas	$5,019,827 20	$4,444,916 50	$574,910 70	12.9
Total sales—cubic feet	6,989,863,900	6,543,120,100	446,743,800	6.8
Customers	144,477	137,750	6,727	4.9

The total sales in cubic feet show a substantial increase, notwithstanding a material falling off in the industrial load caused by the closing down of war munition plants using gas for industrial purposes. This falling off was more than offset by the increase in the use of gas for domestic and commercial purposes, indicating the permanent growth and development of the gas business. The varied and diversified industrial uses for gas are shown by the use of gas in industries for Baltimore for the firing of enamel smelting and baking furnaces; heat treatment of steel; heating of rivets, melting of metals; drying ovens in tin decorating; tin box manufacturing; manufacturing of tin cans; annealing of brass and copper; bread baking; making of candy; smoking of meats; roasting of coffee and cereals; the pasteurization of milk and other important industrial processes. Energetic measures were taken early in the year to anticipate the growing demand for gas. The generating capacity of the plant was increased by 6,000,000 cubic feet, bringing the total plant capacity to 35,000,000 cubic feet. There was also placed in service an additional 6,000,000 cubic foot holder, resulting in increased efficiency of operation and insuring the continuity of supply of gas to consumers. At the Maryland plant of the Bethlehem Steel Company the installation of two additional coke oven batteries of 120 ovens each was completed during the year, making a total of 360 ovens, from which the Company receives coke oven gas under an advantageous long-term contract.

The gas distribution system was reinforced by the completion of a large trunk line carrying gas to the western and northwestern sections of the city. Pressure conditions throughout the system have been satisfactory, a uniform pressure having been maintained within reasonable limits of variation. Low percentage of unaccounted for gas indicates a good physical condition of the system, which now consists of 811 miles of mains and 131,660 service pipes. There were added during the year 14 miles of mains and 2,725 service pipes.

APPLIANCE AND MERCHANDISE SALES.

The restrictions on the active marketing of gas and electricity consuming appliances and merchandise, incident to the war, were gradually relaxed during the first part of 1919. Vigorous campaigns were then carried on by the Merchandising Department, which created material increases in sales, and as a result of these measures and the general stimulation of sales, the business obtained in the latter half of the year surpassed the results for any like period in the Company's history. The gross merchandise business for the fiscal year was $1,797,358 14.

RATES FOR SERVICE AND THE MAINTENANCE OF ADEQUATE EARNINGS.

The rate increases approved by the Public Service Commission because of conditions arising out of the war were granted to meet, in part, actual and very considerable advances in the cost of supplies and labor. These increased costs have not in any wise abated, nor are there any immediate prospects of their doing so. It is the belief of the management that the Company will be permitted to continue the present rates in force and effect so long as they are justified by these higher costs of operation and are necessary to maintain the earnings of the Company on a basis to yield a fair rate of return on its investment, so as to preserve its credit and its ability to render efficient service, and to supply the increasing demands of the public. In the last decision of the Public Service Commission, in which it authorized an increase in the secondary gas rates, the Commission reaffirmed its views expressed in the electric rate case, as follows:

This importance of the Company to the whole people of our city demands not only that it should be kept at all times up to such a point of financial and business efficiency that it will be able to render adequate service to the public at reasonable rates from day to day and week to week, but also that it be kept at all times beyond reasonable peril of financial embarrassment, and in such a condition financially as to be able successfully to invite outside capital for investment in its stocks, bonds, and securities. For a company such as this cannot be permitted to stand still. It must at all times at least keep pace with the growth of the community which it serves. Otherwise the service which is adequate to-day will become inadequate to-morrow.

Where such service is adequate and the rates charged therefor reasonable, the mutuality of interest between the stockholders and bondholders on the one hand and the public on the other, is as near absolute as it is possible for it in the nature of things to be. It is that mutuality of interest in the property and affairs of our public utilities which it is the purpose of our Public Service Commission Law to promote, and which can only be promoted to the greatest advantage when our utilities are required to render adequate service and the public is required to pay reasonable rates for such service

The attitude of the Commission regarding the problems confronting public service corporations of Maryland is well evidenced in the annual report of the Commission for 1919, just issued, from which we quote as follows:

With the signing of the Armistice in November 1918 it was the belief of practically one and all—the layman, the economist, the leaders of industry—that the then high costs had reached the peak and, while no quick reduction was likely, a gradual decline would be witnessed.

The contrary has actually occurred: the prices of all commodities have materially increased and at the close of the year are higher than at any time before the war.

The public well knows the extent of the increase in wages, particularly of skilled mechanics and day laborers, as well as the increase in the cost of the actual necessities required in its daily life and incidentally of all recreations and amusements.

These known high costs have confronted every business enterprise in the State as they have affected the individual citizen. Most mercantile and manufacturing enterprises were able to pass on the increased cost of production until it was ultimately paid by the consumer.

The same recognized increased costs were experienced by every public service utility under the jurisdiction of this Commission, some, of course, to a greater extent than others, but all to a marked degree, and particularly by those which were large employers of labor and users of coal.

It is obvious that these utilities must meet the increased costs with increased income, or court almost certain bankruptcy.

The increased income could only be secured by an increase in rates, and therefore there were filed either petitions or schedules for increased rates in a seemingly endless number.

This Commission has long since and with frequent reiterations made known that its policy is to permit the utilities under its jurisdiction to earn a fair return on the fair value of their property used and useful in service to the public, where such property is economically and efficiently managed, and in return for this such utilities are required to render adequate service reasonably required by the public.

Public utilities placed under the jurisdiction of this Commission are those furnishing commodities most essential to the needs of the community—not only the essentials of life itself, but the conveniences vital to the actual industrial and social life of the community.

The Commission believes that the vast majority of our citizens realize that any factor that helps these utilities enures even to a greater extent to the public interest and benefit, and further, while the Commission realizes that some individuals have been critical of increases in rates allowed, yet it feels that the general public holds that its interests have been better safeguarded and served by enabling the utilities to continue rendering adequate service.

FINANCIAL.

In order to provide ample facilities for the Company's continuing financial needs, a First Refunding Mortgage was created and became operative on February 1 1919. The provisions of this mortgage afford the means for financing the Company's recurring capital requirements for construction and extension purposes and the refunding of existing bond and note issues of the Company as well as its constituent and subsidiary companies. The bonds of this mortgage may be issued in series and for varying rates of interest and under varying conditions as to the life of each issue, with a limitation of maturity dates not later than February 1 1999, and in a total amount not exceeding $100,000,000. The flexibility of this mortgage will permit the Company to take advantage of variations in market conditions and should, therefore, operate to the advantage of the Company at such times as it may be necessary to undertake the refunding of existing securities and the financing incident to the continuing growth of the Company's business. The initial issue under the Refunding Mortgage, known as Series A, consists of $3,500,000 Six Per Cent Thirty-Year Sinking Fund Bonds, maturing February 1 1949. The $3,500,000 mortgage bonds and $2,500,000 of additional bonds issued during 1919 under the First Mortgage of The Consolidated Power Company of Baltimore (the subsidiary company formed in 1917 for the construction of certain additions and extensions to the Company's gas and electric systems) are deposited as collateral against an issue of $5,000,000 Three and One-half Year Seven Per Cent Secured Convertible Gold Notes of the Company dated February 1 1919. These Seven Per Cent Notes were sold on March 11 1919 on favorable terms. The proceeds of the sale, together with the Company's other resources, provide the funds required to pay for the additions and extensions to the Company's gas and electric systems during the past year and current year. These notes are convertible, par for par, into the new First Refunding Mortgage Bonds constituting part of the collateral for the note issue; $1,500,000 Series A Bonds of the Refunding Mortgage, in addition to the $3,500,000 deposited as part collateral against the Seven Per Cent Notes, are held in reserve against this conversion privilege.

The Company called for redemption and retirement on February 1 1920 the remaining $354,232 53 of its Five Per Cent Consolidated Mortgage Debenture Stock of the total issue of $3,999,995 34 issued under the Debenture Indenture of May 1 1913. The callable price of this stock was 110 per cent of par. The favorable rate of exchange permitted the purchase of English pounds sterling at a rate that enabled the retirement of these securities at a substantial discount.

The $8,500,000 Five-Year Five Per Cent Convertible Gold Notes maturing on November 15 1921 permits the conversion of these notes into capital stock of the Company at the rate of $110 of notes for each share of stock. Under this arrangement, $245,300 of these notes have been already converted into 2,215 capital shares of a par value of $221,500, thus decreasing the outstanding notes to $8,254,700 and increasing the issued capital stock to $14,607,300.

The total amount of short-term note discount and expenses of issue was written off through the accumulated contingency reserve on December 31 1919. The discount on bonds of this Company and its subsidiaries is being liquidated by yearly installments over the unexpired life of the respective mortgages under which the bonds were released.

More than 2,000 consumers have thus far completed their installment payments under the Company's stock purchase plan and have received stock certificates representing a par value exceeding $1,125,000.

More than 1,200 employees—over 40 per cent of the total employees—are now participating in the Company's savings and investment plans. One hundred and ninety-five employees own 6,065 full paid shares.

The number of shareholders on the books of the Company on December 31 1919 was 4,391, as compared with 591 on December 31 1911 and 3,899 on December 31 1918.

THE INDUSTRIAL GROWTH OF BALTIMORE.

The following information as to the industrial growth of Baltimore, taken from the year's report of the Industrial Bureau of the Board of Trade, should be of interest to shareholders:

Building permits during 1919 broke all previous records. As all construction except such as would contribute to the winning of the war had been suspended for nearly two years, a vast amount of building had been postponed.

The monthly reports of the Industrial Bureau of the Board of Trade show that 46 new industries located in Baltimore during the six months from June 1st to December 1st. While the report for December has not been issued yet, it will show at least seven and perhaps more new industries for the final month. The 1919 total is, therefore, 53 new manufacturing and warehouse additions to the city of Baltimore, a record hard to duplicate in any city and probably unsurpassed in the previous history of Baltimore.

The new plant investments for these 53 new industries will amount to more than $22,500,000, according to statements furnished to the Industrial Bureau, and the number of new employees required will exceed 12,600. New capital issues arising from these new industries will amount to about $23,000,000.

From the standpoint of number of employees, the largest acquisition of the year was the plant of the Columbia Graphophone Manufacturing Company, which will require 6,000 employees for its first unit. It is reasonable to expect that this company will employ 15,000 or more within the next few years.

The second largest expansion reported is that of the Union Shipbuilding Company at Fairfield, where several new ways and piers, a marine railway, dry docks and accompanying shop facilities will be constructed at an estimated cost of $8,000,000.

The Eastern Rolling Mill Company, with its $2,000,000 plant, ranks third from either standpoint. It will require about 1,200 men, mostly high salaried, skilled steel workers.

Besides the above, the list of new industries includes six chemical and fertilizer companies; eight companies manufacturing food products, including meat packing, yeast, bread, vegetable oils, etc.; one tannery; two paint companies; three paper products companies; nine metal working and three wood working concerns; five clothing factories; one tire company; two printing plants; two warehouse terminal companies; one insulator factory; one cork company, and one air brake company.

The wide variety of these industries indicates most clearly the broad appeal being made to the business interests of the country by the existence in Baltimore of fundamental advantages of production and distribution. Variety of industry is an important safeguard against depressions, too.

The expansion of existing industries has been even more unusual and more reassuring perhaps than has been the acquisition of such a large number of new factories. For the six months from June 1st to December 1st, according to the reports of the Industrial Bureau of the Board of Trade, there were 83 expansions of local industries announced. These expansions, according to figures furnished, will entail more than $31,000,000 additional investment in buildings and equipment and will require more than 16,000 additional employees.

The largest expansion for the year was that of the Bethlehem Steel Company, amounting to $10,000,000 and requiring at least 5,000 employees. The money was spent in the completion of two blast furnaces, a 60-inch universal plate mill and 120 coke ovens. The capacity of the Sparrows Point plant is now 3,000,000 tons of finished steel annually. It is the largest tidewater steel plant in the world.

The new factories of the Armour Fertilizer Works and the Piedmont-Mt. Airy Company are estimated to cost about $3,000,000.

These new factories and expansions will increase Baltimore's demand for transportation service, power, street car facilities, and the like, and will themselves cause the expansion of other local industries which will supply their wants. Twenty-eight thousand additional employees will require increased retail, wholesale and manufacturing capacity, for on their earnings there will ultimately depend at least 100,000 people.

The year 1919 will go down in the history of the city of Baltimore as the year that insured the adding of 100,000 population to the city.

The building of several large factories and an expansion of the housing program will make the year 1920 much more active in the building trades than was the year just ending.

ORGANIZATION.

During the year there have been no changes in the directorate or in the management of the Company.

THE COMPANY'S FUTURE.

The future of the Company is inseparably allied with the future of the city and environs of Baltimore. The city is growing at an unprecedented rate. In order to provide for the expansion of population and business activities, the city limits were recently extended by the addition of 59.74 square miles, making the present total area of the city 91.93 square miles. Baltimore has long been known as a city of homes; it has always been an important port for shipping; but within the last five years it has become one of the leading industrial centres of the country. The port of Baltimore is second to none on the Atlantic Coast in its mileage of shore and deep water approaches. Through its nearer proximity to the Middle Western cities and to the sources of raw material, it enjoys freight differentials as compared with all other Atlantic ports, which give it great advantages for the location of large industries and for export and import trade. These natural superiorities are now rapidly becoming recognized throughout the country.

But far and beyond the rate of Baltimore's expansion and development is the prospective rate of increase in the Company's business by reason of the adoption by many industries of new processes and methods requiring large quantities of electricity and gas. Examples of these new demands are the adoption of electric furnaces in the steel, copper and brass industries, the use of gas for melting copper and brass, and the use of electricity or gas in drying, japanning and enameling furnaces, and other heat-treating industrial operations. The uses for gas and electricity in household devices are also becoming more extensive through the development and merchandising of new types of appliances.

The attitude of the public in any community toward its local utility company has a marked effect upon the growth of that company's business, and it is believed that your Company is unusually fortunate in having secured the confidence, respect and good will of the people of Baltimore. Your management is zealous in maintaining and improving the Company's relations with the public, by fostering the spirit of co-operation in all civic activities, as well as in making its service satisfactory and effective.

The results of the year's operations are due in a large measure to the zeal, efficiency and loyalty of my associates in the management and to the employees in promoting the Company's interests and serving the public, for which, in closing, I take pleasure in commending them.

(Signed) HERBERT A. WAGNER, *President.*

LOOMIS, SUFFERN & FERNALD
CERTIFIED PUBLIC ACCOUNTANTS
54 Wall Street, New York.

JOHN R. LOOMIS, C.P.A.	J. S. M. GOODLOE, C.P.A.
EDWARD L. SUFFERN, C.P.A.	W. HOMER CONKLING, C.P.A.
HENRY B. FERNALD, C.P.A.	HEDWIG A. DIEHM, Secretary

February 25 1920.

Consolidated Gas Electric Light & Power Company of Baltimore, Maryland:

Gentlemen:—We have examined the books, records and accounts of the Consolidated Gas Electric Light and Power Company of Baltimore, Maryland, as of December 31 1919 and have prepared and submit herewith statement of Assets and Liabilities, showing the financial condition of the Company at that date.

In connection with the preparation of this statement, we have satisfied ourselves as to the accuracy of the figures used in determination of income and expenditures for the year ended December 31 1919 and the resultant balance at credit of Surplus at the end of the year.

Cash balances as shown by the books were verified by certificates received from banks of deposit and fiscal agents and cash on hand was verified by actual count.

Accounts Receivable and Payable, as shown by the general books and the accompanying balance sheet, were reconciled to original subsidiary records and all entries affecting these accounts were verified by tracing to original sources.

Stocks and bonds held for investment were verified by actual count of the securities in your vaults, and all securities in the hands of trustees were verified by the certificates of said trustees as of December 31 1919. Amount and character of outstanding capital stock, funded debt, term notes and current notes payable were confirmed by certificates of the several trustees, registrars or banks of discount.

Property accounts and inventory of Material and Supplies on Hand at December 31 1919, as prepared by your Accounting Department, have been accepted by us for the purpose of this report.

We certify that the accompanying balance sheet is in accord with the books and records of the Company and, in our opinion, presents a true and correct statement of the financial condition of the Company at the close of business December 31 1919.

Respectfully yours,

LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER COMPANY OF BALTIMORE
CONDENSED BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Invested Assets:		
Plant & Equipment, including Real Estate, Franchises, &c		$50,413,705 13
Unfinished Plant Investment		453,027 29
Investment in Stocks, Bonds, &c.		6,285,876 47
Deposit with Bankers Trust Company, Trustees, Account First Refunding Mortgage Sinking Fund Gold Bonds Issued under Indenture of February 1 1919		1,955,498 23
Total Invested Assets		$59,108,107 12
Current Assets:		
Cash on Hand, in Banks and with Fiscal Agents	$1,927,890 09	
Accounts and Notes Receivable	2,320,757 21	
Materials and Supplies	1,557,918 48	
Work in Progress—Account of Consumers	84,732 58	
Total Current Assets		5,891,298 36
Advances—re Consumers' Stock Subscriptions		183,268 36
Sinking Funds:		
Invested	$50,179 05	
Uninvested	339,030 91	
		389,209 96
Sundry Advances and Deferred Charges		92,754 64
		$65,664,638 44

LIABILITIES.

Capital Stock			$14,607,300 00
Bonds and Term Notes:			
Consolidated Mortgage 5% Gas Bonds, due July 1 1939		$3,400,000 00	
General Mortgage 4½% Gas Bonds, due April 1 1954		6,100,000 00	
General Mortgage 4½% Gas and Electric Bonds, due February 14 1935		15,000,000 00	
United E. L. & P. Co. 4½% Bonds, due May 1 1929		4,428,000 00	
Consolidated Mortgage 5% Debenture Stock, Series "A"		354,232 53	
Convertible 5% Gold Notes, due November 15 1921		8,254,700 00	
Convertible 7% Gold Notes, due August 1 1922		5,000,000 00	
First Refunding Mortgage Sinking Fund 30-Year 6% Gold Bonds, Series "A", due February 1 1949	$3,500,000 00		
Less—Bonds in Treasury	3,500,000 00		
			42,536,932 53
Total Capital Liabilities			$57,144,232 53
Current Liabilities:			
Notes Payable		$1,529,240 00	
Accounts Payable		586,684 63	
Unpaid Wages (not due)		42,415 92	
Accrued Interest on Bonds, Notes, &c		991,452 07	
Dividends Payable—January 2 1920		292,146 00	
Preferred Stock—Amount outstanding called for redemption April 2 1917, including Premiums and Dividends		35,793 00	
Total Current Liabilities			3,477,731 62
Sundry Deferred Liabilities—re Subsidiary Companies			215,325 26
Sundry Reserves, Accruals, &c			407,710 35
Reserve for Depreciation, Amortization, &c			2,323,390 33
Reserve for Contingencies			461,166 02
Surplus			1,635,082 34
			$65,664,638 44

Note.—The Company controls the properties, plants and franchises of certain subsidiary companies, outstanding securities of which amounting to $11,571,000 are guaranteed both as to principal and interest, as also 5% on $1,000,000 of Preferred Stock. All such interest and dividends are included in the Company's Fixed Charges.
Approved JOHN L. BAILEY, *Treasurer.*

We certify that the above Statement of Assets and Liabilities is in accord with the books and records of your Company, and, in our opinion, is a true and correct exhibit of the financial condition of the Company at the close of business December 31 1919.

LOOMIS, SUFFERN & FERNALD,
New York, Feb. 24 1920. *Certified Public Accountants.*

AMERICAN INTERNATIONAL CORPORATION

REPORT OF THE PRESIDENT TO THE STOCKHOLERS AT THE ANNUAL MEETING, APRIL 7 1920.

To the Stockholders of the American International Corporation:

The year 1919 was one of great industrial and commercial activity in the United States. As far as your Corporation is concerned the results have been satisfactory. We have done an increased business and have increased our profits, and we ended the year in a strong financial position.

It was, however, a year which disappointed many of the hopes and also many of the fears that were commonly entertained at its inception. Twelve months ago it was generally hoped that the war-stricken countries of Europe would swiftly turn their energies to the activities of peace. The principal fear was that the process of transition would bring with it a large and sudden reduction of prices and a temporary disturbance of industry with unemployment of labor. But it was hoped that this would quickly give place to a resumption of production on a large scale as the world set about earning its living in the old-fashioned way.

Without going into the reasons why things did not turn out in this way, it is sufficient to note that in 1919 the continent of Europe did not resume production on a self-supporting scale but continued to draw largely on the American continent and the Far East for supplies of food, raw material and machinery. Moreover, most of the principal European nations continued to create debt both by loans and by further emission of paper money. The United States last year sent to Europe almost four and one-half billion dollars' worth of goods over and above the amount imported from Europe. A small proportion of these four and one-half billions has been settled by the sale of our own securities held abroad, but the largest part has been met by borrowing in various forms. Probably one-third of the amount is represented by current credits. In these facts we have, in large measure, the explanation of the stringent money market in the United States, and the collapse of the rates for exchange on European countries, together with the continuance of high prices for commodities both here and abroad.

Conditions of this sort bring in the end their own cure. The larger European countries—especially Great Britain which took nearly 45% of the 1919 exports above referred to —realize that the time has come to stop the creation of new debt and the further dilution of paper currencies, and to make national budgets that will balance. While the central and eastern nations will for some time to come require food and material to an extent much in excess of their capacity to produce, it seems clear that from now on the larger nations will tend to rely less upon the outside world and more upon their own resources for all commodities other than those food supplies and raw materials which they must and cannot at present produce for themselves. It is also clear that the volume of their manufactured exports will tend to increase largely. In this respect, Great Britain has already shown a remarkable capacity of recuperation and one which is increasing rapidly, as indicated by her monthly trade returns. This is a very satisfactory sign, not merely as regards Great Britain herself but also as regards Europe as a whole, for despite her own difficulties with exchange she is aiding largely, by means of credits to the smaller nations in Eastern Europe, the general process of recovery.

Once the European continent is fairly started in economic convalescence by means of balanced budgets and sound currency policies, the United States may look with confidence to the future as full of opportunity for American capital and American initiative in foreign fields. It is true that trade currents may be changed in some respects for awhile.

Europe will probably buy from us in smaller amounts and sell to us in larger amounts than in former times, for only in this way can she pay the interest due to us on what she owes. But new markets are opening. Silver is the monetary standard for a group of nations in the Far East whose aggregate population is probably one-half the total population of the globe. The rise in silver has enormously increased the purchasing power of these peoples so far as the rest of the world is concerned. The South American nations have been materially enriched by the war which gave them a wide and profitable market for their natural products and enabled them to put their exchange rates with the outside world on a satisfactory basis, to the great benefit of their purchasing power. All this spells opportunity for the United States which, alone among the great nations in the world, possesses not merely enormous natural resources but also, under normal conditions, a large available capital. Foreign trade in the long run largely follows foreign investment of capital, and we are abundantly equipped for both.

In my report for 1918, I pointed out that American International Corporation activities were classified in five groups and it may be well to repeat briefly the description then given. These groups are:

Group 1. *PARTICIPATIONS*, i.e., investments, in corporations doing foreign business or whose activities are in accord with the purposes for which your Corporation was formed. Your Corporation assumes no responsibility for and exercises no control over the management of the corporations in which it holds investments of this kind.

Group 2. *OWNED* and *CONTROLLED* companies in which your Corporation owns all or a majority of the capital stock and exercises its rights in the appointment of directors, officers and staff and in the direction of policy. Each of these organizations operates independently of the others.

Group 3. *DEVELOPMENT* undertakings, governmental or private, at home or abroad, which usually involve the purchase of securities to provide funds for carrying out the work and also the supervision of the work during its progress.

Group 4. *DEPARTMENTAL* business conducted directly by your Corporation in its own name either in the United States or abroad, including research, supervisory and consulting departments which do not necessarily return a direct profit but which form an essential part of our organization.

Group 5. *FOREIGN OFFICES* and representation in foreign corporations organized jointly with interests in foreign countries for the purpose of developing business opportunities therein.

There is no important change to report so far as the *participations* group is concerned. We retain our interests in the International Mercantile Marine Company, the United Fruit Company and the United States Rubber Company, upon all of which we are deriving a satisfactory return of income.

New York Shipbuilding Corporation was engaged throughout 1919 on Government work with satisfactory results. The Corporation's yard at Camden is to-day probably the largest fully equipped shipbuilding plant in existence. It contains 28 ship-ways with a full complement of shop facilities for the fabrication of all the parts that enter into modern ships of every kind. The yard employs over 15,000 men and the working forces are organized to a high degree of efficiency.

The Pacific Mail Steamship Company made in 1919 an important addition to its service by inaugurating a line of freight steamers which enable shipments on through bills of lading between Baltimore and the Far East via the Panama Canal and San Francisco. It purchased from the United States Shipping Board four steamers for this purpose, and the new line has been successful from the start and has proved is popularity with shippers.

The principal foreign trading interests of your Corporation are included in the group of *owned* and *controlled* companies and are of a very diversified character. Through the Allied Machinery Company of America we export all kinds of machine tools and construction machinery; the Rosin & Turpentine Export Company ships naval stores abroad; steel products of all kinds are exported by the International Steel Corporation; Carter, Macy & Co., Inc., deals in tea, and G. Amsinck & Co., Inc., transacts a general merchandise import and export business, especially with South America. During a considerable part of the year ocean transportation was a difficult problem. Notwithstanding this and notwithstanding also the very unsettled state of the foreign exchanges, the volume of business done by these companies was well in excess of that done in 1918. It is the policy of all these companies to eliminate from their operations as far as is possible all direct risks from fluctuations in exchange rates by avoiding at all times the accumulation of uncovered balances.

In 1919 the Allied Machinery Company of America absorbed into its own organization the Allied Sugar Machinery Corporation, the Allied Construction Machinery Corporation and Horne Company, Ltd.

Your Corporation by acquisition of the remaining outstanding stock of G. Amsinck & Co. now owns the entire capital stock.

In the case of all these companies it is gratifying to note each year a steady growth in the scope of their operations and a steady increase in the effectiveness of their organizations, in all of which the spirit of team-play is the dominant characteristic.

American Balsa Company, Inc., which is controlled by your Corporation, was engaged in 1919 mainly on work for the Navy Department and the Emergency Fleet Corporation in the manufacture of marine life saving equipment. The Company has, however, devoted considerable attention to the development of the use of Balsa wood for insulation in refrigerating appliances of all kinds. A very large field is opening in this direction and the indications are that it will absorb a continually growing share of the Company's attention.

The work of the American International Shipbuilding Corporation at Hog Island came to fruition in 1919, when "quantity production" of ships on a scale hitherto unexampled became a fact. During the year there were launched *sixty-six* ships, and *sixty-four* were delivered to the Emergency Fleet Corporation and immediately put into service. These ships, of 7,800 deadweight tons each, gave a total tonnage delivered by the yard during the year of almost exactly 500,000. The magnitude of this production may be realized when it is remembered that the total tonnage of ocean-going steamers of over 1,000 gross tons produced in the year ended June 30 1916, in all the shipyards of the United States aggregated 304,000 deadweight tons. Thus the Hog Island yard alone in 1919 produced 196,000 tons of shipping more than were produced in the entire United States in the fiscal year 1916. During the last six months of 1919, 39 ships were delivered to the Government by the yard, showing a rate of production equal to over 600,000 tons per year. These results were accomplished under adverse labor conditions with the yard undermanned. Fully manned, the yard has demonstrated its ability to deliver over 1,000,000 tons per year.

Every ship turned out at Hog Island has received the highest possible rating at the American Bureau of Shipping, and all have shown themselves in service to be thoroughly good ships. The Hog Island fleet in 1919 covered more than 900,000 sea miles and did this without any mishap chargeable to defect in construction or equipment. The ships, in short, have fulfilled all expectations. They have furnished a triumphant demonstration of the correctness of the theory upon which they were constructed and of the perfection in design and efficiency of the Hog Island plant. The "fabricated ship" can no longer be considered an experiment; it is a proven success. This is naturally a source of pride to us all.

In another sense, too, the Hog Island yard has given a very good account of itself and that is in the matter of operating efficiency. As is well known, the shipbuilding forces employed there had not merely to be collected; they had to be educated for their task and they had to be welded into a team. How well this was done is shown by the production records at the yard. For the first six months of 1919 there were launched 27 ships and there were delivered 25. This gave a weekly record of almost one ship per week delivered and rather better than one per week launched. In the second six months of the year there were launched 39 ships and 39 were delivered—being an average of one and one-half launchings and one and one-half deliveries every week. The records of riveting are particularly interesting. When shipbuilding began in earnest at the yard in the summer of 1918, the average number of rivets driven per gang per hour was about 20. For the first six months of 1919 the average was about 26, but in the last half year a marked gain was shown. In July the rate was 27, in August 32.7, in September 36, in October 35.9, in November 36.2 and in December 37.

In January 1920, the average rate was 39.6; for the first two weeks of February it was over 43 and has been as high as 45 for several days consecutively. These figures show that we were able to develop at Hog Island a highly competent force of shipbuilders. Such results, moreover, would not have been possible without co-operation and team work of the first class on the part of all engaged on the work. As illustrating the possibilities of quantity production and what can be accomplished by training men for work of this sort, it is interesting to note that the first ship, the *Quistconck*, built on way No. 1, required 1,160,000 man-hours, the second ship built on the same way and identical with it required 601,000 man-hours, and the third ship on the same way and identical in all respects required only 400,000 man-hours.

The coming summer will see the completion of our contract at Hog Island calling for the construction of 110 ships of the "A" class and 12 ships of the "B" class. We may all feel, I think, that American International Corporation's principal contribution to America's war task was one that will be accounted as worthily representing that resourcefulness and energy which we regard as peculiarly typical of the American character.

The progressive advance in interest rates and the decline in the demand for investment securities in 1919 seriously interfered with new *development* undertakings. There is little to report under this head beyond the fact that many interesting proposals have been received, some of which under normal conditions of money rates will, we hope, later lead to business.

During the year we brought to a satisfactory conclusion our operations in Uruguay by the sale to the Uruguayan Government of the bonds taken by us in payment for the construction of waterworks and sewers in three of the principal cities of the country. The appreciation of Uruguayan exchange opened an opportunity for a profitable refunding of these bonds, which the Government was prompt to utilize and the transaction was closed on terms mutually advantageous.

There has been a material growth in our *departmental* work, especially in the case of the Research Department. The number and variety of propositions received by your Corporation continue large, and all receive a careful study by the Department. With its analysis of propositions has come not only analysis of business conditions which may affect the policies of the Corporation, but also analyses of operations upon which the Corporation has already embarked. The supplying of accurate information and business news by the Department to those in charge of our several interests has also become an important function in connection with the analytical work and the utilization of the various sources of information which the Department has now established throughout the world. It is our aim to keep ourselves very thoroughly informed on all the factors that bear upon the world's economic and social development. The Department is thoroughly organized for its task, and we feel that the Corporation is kept well posted on both international and domestic conditions.

To our *foreign interests* we added, in 1919, a new organization known as the *Hispano-American* International Corporation, the purpose of which is to undertake development enterprises in Spain. The organization takes the form of a Spanish corporation which is controlled by American International Corporation.

Our *foreign offices* are proving of great value to the Corporation, both by strengthening its relations abroad and by furnishing the home office with much valuable information concerning conditions in the various countries. The International connections and associations of the Corporation have been greatly enlarged and strengthened during the year, and we are exceedingly well equipped for foreign business and the investigation of foreign enterprises. Through our sub-companies we maintain offices in nearly all the principal countries of the world, and the parent company has its own representatives in England, France, Italy, Spain and South America.

The branch offices and agencies of American International Corporation and associated companies now total 238. Of these 113 are branch offices and 125 are agencies.

The most encouraging and gratifying development of the Corporation is the splendid spirit of co-ordination and co-operation which has grown throughout its staff which now includes, with its subsidiaries, probably 25,000 men and women. This is one of the most difficult things to attain and to maintain in any organization, particularly in a new one with a large force scattered widely throughout the world and including a large number of subsidiary corporations. The American International Corporation is most fortunate in possessing in an unusual degree this spirit of team-play which, expressed in other terms, means mutual understanding and confidence among members of its staff, interest in their work, ambition for the success of the Corporation itself and loyalty to the officers. With this as an asset and with its available resources, your Corporation should be able to carry through successfully anything that it is wise to undertake.

I submit herewith the consolidated financial statement of the Corporation as of December 31 1919, and the consolidated income account for the year 1919.

There are included in these statements this year, in addition to the accounts of the companies represented last year, those of G. Amsinck & Co., Inc., the Horne Co., Ltd., Allied Sugar Machinery Corporation and the Allied Construction Machinery Corporation, these companies all being completely owned.

Full provision has been made for all doubtful accounts receivable and the various items of this nature are all believed to be fully collectible at the amounts stated in the balance sheet. The inventories are stated at figures which represent either actual cost or the market values of December 31 1919, the lower value being taken.

The principal item in "fixed assets" is the real estate at Hog Island which stands at $1,751,393 14. Provision for State and Federal taxes, which last year appeared as "Reserves," is in this year's accounts taken up as "Accrued Taxes."

CHARLES AUGUSTUS STONE.
President.

HASKINS & SELLS
Certified Public Accountants
30 Broad Street
New York

American International Corporation:

CERTIFICATE OF AUDIT.

We have audited the general accounts of the American International Corporation and of the companies the entire capital stocks of which are owned by it, for the year ended December 31 1919, and

We hereby certify that, in our opinion, subject to the accuracy of the merchandise inventories and the accrual for taxes, which have not been verifed by us, the accompanying Consolidated General Balance Sheet and Summary of Consolidated Income and Profit & Loss correctly exhibit, respectively, the financial condition of the companies at December 31 1919, and the results of their operations for the year ended that date.

HASKINS & SELLS.

New York, March 10 1920.

AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT & LOSS FOR THE YEAR ENDED DECEMBER 31 1919.

Gross Earnings from Operations	$8,153,111 73	
Income from Interest and Dividends	4,174,668 31	
		$12,327,780 04
Deduct—		
Operating Expenses	$6,064,136 58	
Domestic and Foreign Taxes	611,204 21	
Interest	933,272 04	
		7,608,612 83
Net Earnings		$4,719,167 21
Surplus at Beginning of Year		5,743,410 25
Gross Surplus		$10,462,577 46
Profit and Loss Charges:		
Dividends	$2,397,600 00	
Miscellaneous Charges and Adjustments (Net)	495,434 07	
		2,893,034 07
Surplus at End of Year		$7,569,543 39

Note.—All the stock of G. Amsinck & Co., Inc., Allied Construction Machinery Corporation, Allied Sugar Machinery Corporation, and Horne Company, Ltd., having been acquired, the accounts of these companies are now included in the Consolidated Statements.

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31 1919.

ASSETS.

Current Assets—		
Cash	$1,817,793 95	
Call Loans	5,950,000 00	
Bills, Notes and Other Loans Receivable	7,427,860 63	
Due from Customers	12,936,868 70	
Other Accounts Receivable	5,214,495 96	
Inventories of Merchandise	15,049,126 21	
Total Current Assets		$48,396,145 45
Securities (Including $50,000 00 par value Preferred Stock held in Treasury)		30,815,836 35
Fixed Assets		2,432,976 06
Deferred Debit Items		1,282,563 07
Good Will		660,281 81
Total		$83,587,802 74

LIABILITIES AND CAPITAL.

Current Liabilities—		
Bank Loans Secured	$2,222,650 00	
Bank Acceptances Discounted	8,300,000 00	
Trade Acceptances	2,975,615 59	
Bills Receivable Discounted	1,704,151 14	
Bank Loans Unsecured	1,173,056 99	
Customers' Credit Balances	5,553,699 74	
Accounts Payable and Sundry Accruals	2,280,935 20	
Accrued Taxes	1,039,444 43	
Total Current Liabilities		$25,249,553 09
Deferred Credit Items		768,706 26
Surplus		7,569,543 39
Capital Stock—		
Preferred— 10,000 Shares at $100 00 each	$1,000,000 00	
Common —490,000 Shares at $100 00 each	49,000,000 00	
Total Capital Stock		50,000,000 00
Total		$83,587,802 74

Note.—There were Contingent Liabilities aggregating $751,775 50 on account of Liabilities of Affiliated Companies.

WESTERN ELECTRIC COMPANY

INCORPORATED.

REPORT TO STOCKHOLDERS FOR THE YEAR ENDING DECEMBER 31 1919.

March 22 1920.

To the Stockholders:

Herein is respectfully submitted a statement of the business of the Western Electric Company, Incorporated, for the year 1919.

SALES.

The total sales of your Company during 1919 were $135,722,000, which compares with 1918 as follows:

	1918.	1919.
To Associated Bell Telephone Companies	$67,860,000	$69,982,000
To United States Government	21,825,000	5,991,000
To Other Customers	55,541,000	59,749,000
	$145,226,000	$135,722,000

As shown above, the d ecreased total is entirely attributable to the lessened Government requirements following the cessation of the war. Excluding Government business, there was an increase of $6,330,000 in total sales.

The sales for the past several years have been as follows:

1912	$66,649,000	1916	$106,987,000
1913	77,533,000	1917	150,340,000
1914	66,409,000	1918	145,226,000
1915	63,852,000	1919	135,722,000

EARNINGS.

The net earnings, after providing for depreciation of plant and merchandise on the conservative basis which your Company has always followed, and after providing for taxes,

amounted to		$ 5,652,089
Out of which were paid:		
Interest on bonds, including amortization of discount	$789,664	
Interest on bills payable	473,516	
6% dividends on Preferred stock	1,800,000	
$10 00 per share dividends on Common stock	1,500,000	
		4,563,180
Balance carried to Common stock		$1,088,909

The net earnings, as stated above, $5,652,089, were 6.9% on the average investment for the year, which was $81,400,000.

Contrary to general expectations, the cost of labor and of most materials, after a slight decrease at the beginning of the year, resumed in the succeeding months the upward trend which had been characteristic of the three preceding years.

It was, of course, necessary for your Company to meet advancing wage scales fully and fairly and this was done. This in turn necessitated some advances in selling prices of our products.

Although the demand for telephone apparatus increased so rapidly in the latter part of the year as to exceed the possible immediate supply from all sources, it seemed wise not to increase our prices beyond the amounts necessary to produce a fair earning on the investment. The telephone is a public utility and for its greatest development and usefulness the most intimate relations are necessary between the departments and companies that have to do with operation, engineering, manufacturing and supply. Your Company has been built up and has prospered on a policy of doing its part toward such relations. To maintain them its prices must continue in all circumstances to be based on a uniform and justifiable return on the investment; not on the varying conditions of supply and demand.

Besides telephone apparatus the other principal manufactures of yo ur Company are lead-covered cables on which the prices have for many years been determined by the "cost plus" method.

The large and growing business of your Company as jobbers of electrical supplies and materials continues to show a satisfactory profit.

No earnings from the foreign business are included this year in the above figures of your Company's earnings.

FOREIGN.

The export and foreign business of your Company s conducted through the International Western Electric Company, Incorporated, all of whose issued capital stock—55,000 shares of preferred having a par value of $100 per share and 100,000 shares of common without par value—is owned or controlled by your Company.

The International Company owns interests in numerous affiliated companies established in England, France, Belgium, Norway, Switzerland, Austria, Hungary, Russia, Italy, Australia, South Africa, Canada, Argentina, China and Japan and operating in those and other foreign countries. Its proportion of ownership in such companies varies from 100% in some cases down to 10%.

The sales of the International Company and its principal foreign affiliated companies, excluding inter-company sales, were in 1919 approximately $32,500,000, an increase of about 33% over the previous year.

The largest foreign factories are at London, Antwerp, Paris, Montreal and Tokyo. All of these factories except that at Antwerp were actively and successfully operated throughout the war. The task of rehabilitating the Antwerp factory, taken again into our possession when the Germans evacuated the city in November 1918, has progressed satisfactorily throughout the year in spite of many difficulties and at the end of the year it was operating at about 60% of its normal capacity. It has a large volume of business on its books and prospects of rapidly increasing productivity.

This condition is generally true of the affiliated foreign factories. Practically all of them are running at full capacity and their outlook is for continuing heavy orders for a long time to come.

The cost of restoring the Antwerp factory and of its partial operation through the year while being rehabilitated, the losses realized on certain contracts taken before the war and carried out at the higher costs of labor and material since prevailing, together with the heavy reserves provided at all the European factories to meet possible eventual losses due to the falling rate of exchange, have largely offset the 1919 profits of the International Company in other fields and on its export business.

A careful study has been made of the book value under present conditions of the International Company's investments in its foreign associated and allied companies as compared with the valuations at which they are carried on the books of the International Company. This study indicates that even if all accounts and investments in Germany, Austria, Hungary and Russia (having together a pre-war value of about $3,000,000) were taken as of no value whatsoever, and if the prevailing exchange rates were applied to all current and temporary accounts receivable from other foreign countries, there would be remaining a valuation for all foreign investments of approximately $15,500,000, as compared with the total of only $15,000,000 shown on the International Company's books.

On the latter valuation the International Company has a surplus at December 31 1919 of $1,133,439. It has not, however, paid to your Company the dividends accrued on its preferred stock, which total to December 31 1919 $613,860, and it is proposed to defer the payment of these accrued dividends until the situation is clearer as to pre-war accounts and exchange. The current earnings of the International Company justify its paying current dividends at the rate of 7% per annum on its preferred stock, which will begin with the quarter ending March 31 1920.

PROSPECT.

Turning again to the domestic business, the unfilled orders of your Company at December 31 1919 aggregated $47,442,000, which is the largest amount of business ever on the books previous to that date and compares with $26,265,000 at the end of the year 1918. It has still further increased since January 1 1920. A careful survey of the prospects for 1920 indicates a much larger volume of sales than in any previous year of the Company's history.

This increasing business is in all departments and classes. It is due only in part to the activity of our customers in making up for enforced restrictions on them during the war. It is due in even greater degree to the increasing recognition of electrical devices as agencies for saving labor in the home, the office, the workshop, the mine and on the farm.

Variations in demand from year to year must be expected, but it is the judgment of those who have given it the most careful study that the demand for apparatus of every kind employing electric currents will continue to increase indefinitely.

PLANT.

The additions to plant during 1919 aggregated $2,572,514, while the increase in reserve for depreciation on plant was $1,840,321. We have followed our usual conservative practice with respect to depreciation with the result that while the face value or original cost of plant stands at $30,544,106, the offsetting reserve for depreciation stands at $20,264,379 and the net book value at only $10,279,727.

With the exception of minor amounts invested chiefly in distributing warehouses, this plant investment is in the manufacturing plant at Hawthorne, Illinois, on the western edge of Chicago. The property there comprises some 207 acres of ground acquired from 1902 to 1907 and on which since that time modern fireproof factory buildings have been constructed according to a comprehensive plan and designed and equipped for the most efficient operation. All parts of the plant are connected by our own railway with the Belt Line and with two main trunk lines. The floor space of the buildings now aggregates 2,750,000 square feet and all extensions now in process or contemplated form part of a component plan.

The additions at Hawthorne now practically completed comprise five new six-story buildings. The additions authorized in November 1919 and now under way, comprise three new six-story buildings, a four-story warehouse, a packing material factory and a small addition to the hospital. All of these additions are made necessary by the definite requirements of our customers for machine-switching equipment during the next several years.

The additions to plant include also some expenditures on our project for the manufacture of submarine cables at Norfolk, Virginia.

MERCHANDISE.

The merchandise on hand December 31 1919 was inventoried at the amount shown on the balance sheet, $45,097,345. This is about the same amount as the year previous, but it is very much smaller when compared, as it should be, with the current and prospective volume of sales. The usual conservative practice was followed in inventory as to basic materials and apparent overstocks.

Unusual difficulties have been and continue to be experienced in keeping up stocks, both of raw materials and of merchandise for resale. In spite of the great industrial activity prevailing, there has been in nearly all lines a shortage of supply to meet the abnormally high demand. Transportation, too, has been inadequate, particularly during the winter. As the situation improves, it is expected that the merchandise carried will be sufficiently increased to facilitate our manufacturing operations and provide more rapid deliveries to our customers.

EMPLOYEES.

The total number of employees of your Company at December 31 1919 was 27,584, as compared with 26,126 at December 31 1918. 72% of the total are men and 28% are women—this proportion being about the same in the manufacturing department as in the other departments.

Our Hawthorne shop force numbered 18,138 at the end of the year and is being increased as rapidly as possible. The unprecedented shortage of labor in Chicago, as in other cities, particularly in unskilled beginners, together with absences because of the influenza epidemic, have prevented building up the Hawthorne shop forces to the number desired. Wages have been steadily increased and for hourly rated employees now average twice the 1915 rates. The 8-hour day has been our standard for a long time, with overtime pay on the "time and a half" basis.

No expense is spared to make the working conditions safe and sanitary and facilities are provided for such co-operative, social and recreative undertakings as the employees care to organize.

The Company has for many years recognized that it is a part of its duty to help employees in those unavoidable exigencies of life, such as sickness, injury, death and superannuation. The Employees' Benefit Fund payments during 1919 amounted to $360,950 and were made to 3,999 beneficiaries, including pensioners who numbered 102 at the end of the year.

The total number of employees who entered the military service of the United States was 6,477. Those who have been mustered out and have applied for reinstatement number 3,638. Of these, 3,533, or 97%, have already been reinstated.

The Company is constructing at Hawthorne an athletic field comprising ten acres and equipped with baseball grounds, tennis courts, running track, grandstand and shower and locker rooms. This will be not only a suitable memorial to the 41 employees of the Company who gave their lives in the great war, but it will give facilities for recreation to the Hawthorne employees which could be provided in no other way. The estimated cost of the improvements exclusive of the land is $82,000.

FINANCE.

At the close of 1919 the Company's capital stock was as shown on the balance sheet:

Common stock, 150,000 shares, no par value	$27,054,594
6% Preferred stock, 300,000 shares, par value $100	30,000,000
5% First Mortgage Bonds	15,000,000
Total	$72,054,594

Since the first of the year the stockholders have voted to amend the charter of the corporation so as to provide for increasing the common stock outstanding and after retiring the 6% preferred stock to authorize a 7% cumulative preferred stock.

This has accordingly been done and the capitalization, including the new common stock subscribed and paid for to be issued under date of April 1 1920, is as follows:

Common stock—no par value. Authorized, 500,000 shares. Issued, 350,000 shares; book value	$57,054,594
7% Cumulative Preferred stock, par value $100 per share. Authorized, 500,000 shares. Issued, None	0
5% First Mortgage Bonds	15,000,000
Total	$72,054,594

The bills payable of your Company aggregated:

At December 31 1919	$15,520,000
An increase during the year of	2,747,750

This obligation is made up of short-time notes to the Company's regular bankers and matures at various dates. It has always been your Company's practice to finance its temporary requirements for working capital in this way. As the business expands these borrowings are larger; as it contracts they are automatically reduced or paid. During the summer of 1919 they were as low as $7,000,000. With the present large volume of business they are increasing and are now approximately $21,000,000.

Whenever it has become apparent that the expansion of the business was more than a temporary condition, additional and permanent capitalization has been provided. It seems to the directors that such a time has now arrived and that at the first favorable opportunity permanent financing should be arranged. For this purpose the above described changes in authorized capitalization can now be utilized.

GENERAL.

The business conducted by your Company was established in 1869, so that the year just passed marks its fiftieth anniversary. It antedates by several years the oldest electrical manufacturing companies now engaged in business. By steady, continuous progress it has become the largest telephone manufacturing concern in the world and the largest electrical jobbing house. Its principal sales are in the United States, where it distributes from 47 stores located in all the larger cities, but its reputation is established and its products are sold in all countries where the telephone is used.

It has always been conservatively capitalized and has paid regular and substantial dividends continuously since its early days—not less than $8 00 per share on the common stock per annum since 1886.

It is the policy of the present directors and officers of the Company to adhere closely to the principles and traditions on which the business has prospered and to develop and expand it wherever this may be done on a basis that promises to be profitable and permanent.

For the Directors,

CHARLES G. DU BOIS,
President.

WESTERN ELECTRIC COMPANY, INCORPORATED

(Including the owned subsidiaries, Western Electric Company, Incorporated, of Delaware, and Western Electric Company, Incorporated, of California)

EARNINGS FOR TWELVE MONTHS ENDING DECEMBER 31 1919.

Sales		$135,722,489
Other Income		854,578
		$136,577,067
Cost of Merchandise	$118,420,440	
Expenses	10,986,139	
Taxes	1,518,399	130,924,978
Available for Interest and Dividends		$5,652,089
Interest Paid	$1,263,180	
Dividends:		
Preferred Stock, 6%	$1,800,000	
Common stock, $10 00 per share	1,500,000	4,563,180
Balance Carried to Common Stock		$1,088,909

R. H. GREGORY,
Comptroller.

WESTERN ELECTRIC COMPANY, INCORPORATED

(Including the owned subsidiaries, Western Electric Company, Incorporated, of Delaware, and Western Electric Company, Incorporated, of California)

BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Real Estate and Buildings	$14,704,310	
Machinery and Equipment	15,839,796	
Total Plant		$30,544,106
Merchandise	$45,097,345	
Cash	4,914,238	
Bills Receivable	1,335,015	
Accounts Receivable	29,526,549	
Total Current Assets		80,873,147
Liberty Bonds (Market Value)		2,303,391
Sundry Investments (Market Value)		1,396,639
International Western Electric Company, Incorporated		13,372,642
Grand Total		$128,489,925

LIABILITIES.

Preferred Stock, 300,000 shares	$30,000,000	
Common Stock, 150,000 shares, no par value	27,054,594	
First Mortgage Bonds, 5%, 1922	15,000,000	
Total Capital Liabilities		$72,054,594
General Bills Payable	$13,500,000	
Bills Payable Secured by Liberty Bonds	2,020,000	
Accounts Payable	14,217,480	
Total Current Liabilities		29,737,480
Reserve for Depreciation on Plant	$20,264,379	
Reserve for Employees' Benefit Fund	1,600,000	
Reserve for Contingencies	4,833,472	
Total Reserves		26,697,851
Grand Total		$128,489,925

R. H. GREGORY,
Comptroller.

REMINGTON TYPEWRITER COMPANY

(INCORPORATED)

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1919.

New York, March 23 1920.

To the Stockholders of the Remington Typewriter Company:

Your Board of Directors has approved for submission to you the accompanying Consolidated Balance Sheet and statements of Income Account and Surplus Account of the Company and its subsidiaries for the year ending December 31 1919, certified to by Price, Waterhouse & Company, whose certificate is attached.

In preparing the Annual Statement, your Directors, Officers and Auditors have been conservative in making provisions for depreciation of plants and in setting up adequate reserves for Inventories, Excess Profits Tax, Income Taxes and all Doubtful Accounts.

In accordance with the plan for the payment of accumulated dividends on the Preferred Stocks; the accumulations upon the Second Preferred were paid during the first part of 1919 and the quarterly dividends have been paid regularly since that date. The bonded indebtedness of the Company has been reduced to $1,650,000.

The volume of business of the Company for the year 1919 was the greatest in its history, and so far this year is greater than for the corresponding period of last year. Present orders are in excess of our production, and your Directors and Officers look for another prosperous year.

By order of the Board of Directors.

FRANK N. KONDOLF, *President.*

REMINGTON TYPEWRITER COMPANY (Incorporated). And Its Subsidiary Companies.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1919.

ASSETS.

Property Accounts:		
Real Estate, Buildings, Machinery, Tools, Furniture, Fixtures, etc	$4,861,865 47	
Less, Reserve for Depreciation	2,029,502 29	
		$2,832,363 18
Good will, Patents, etc		12,965,275 18
Insurance Fund		279,284 34
U. S. Liberty Loan Bonds and Certificates of Indebtedness		2,040,180 87
Other Securities		309,061 88
Current Assets:		
Inventories of Machines, Materials, Supplies, etc., at or below cost	$6,273,525 06	
Accounts Receivable Less Reserve for Bad and Doubtful Accounts	4,701,585 22	
Cash on hand and in Banks in United States, Canada and in Foreign Countries at current rates of exchange	3,689,733 86	
		14,664,844 14
Charges Paid in Advance		92,907 16
		$33,183,916 75

LIABILITIES.

Capital Stock:			
7% First Preferred Cumulative		$5,207,000 00	
8% Second Preferred Cumulative		6,000,000 00	
Common		10,000,000 00	
		$21,207,000 00	
Less, Held in Treasury:			
First Preferred	$17,440 00		
Second Preferred	1,006,000 00		
Common	4,000 00		
		1,027,440 00	
			20,179,560 00
Stocks and Bonds of Subsidiary Companies not held by Remington Typewriter Co			28,799 30
First Mortgage 6% Serial Gold Bonds			1,650,000 00
Current Liabilities:			
Accounts Payable		$1,525,769 33	
Accrued Taxes		1,767,306 37	
Accrued Interest on Bonds		49,500 00	
First and Second Preferred Dividends Payable January 2 1920		188,903 68	
			3,531,479 38
Sundry Reserves			1,723,537 95
Surplus, as per annexed statement			6,070,540 12
			$33,183,916 75

REMINGTON TYPEWRITER COMPANY AND ITS SUBSIDIARY COMPANIES.

INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1919.

Net Earnings	$3,327,457 77
Deduct, Depreciation of Plants	300,200 00
	$3,027,257 77
Deduct, Interest on Bonds	116,549 16
Net Income for Year, carried to Surplus	$2,910,708 61

SURPLUS ACCOUNT.

Balance as per Balance Sheet Dec. 31 1918		$5,611,894 94
Less:—		
1st Preferred Dividends January 1 1919 to December 31 1919	$352,063 43	
2nd Preferred Dividends October 1 1918 to December 31 1919	500,000 00	
2nd Preferred Accumulated Dividends October 1 1914 to September 30 1918	1,600,000 00	
		2,452,063 43
		$3,159,831 51
Add, Net Income for Year 1919		2,910,708 61
		$6,070,540 12

New York, March 23 1920.

To the President and Board of Directors,
Remington Typewriter Company,
374 Broadway, New York City.

We have examined the books and accounts of the Remington Typewriter Company and its domestic and principal foreign subsidiary companies, and we find that the Consolidated Balance Sheet, Income and Surplus Accounts are in accord therewith.

We have satisfied ourselves that the property accounts are correctly stated, and that proper provision has been made for depreciation of plants.

The inventories of finished machines, raw materials, supplies and parts have been valued at or below cost. All second-hand machines are carried at conservative valuations.

Due provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities, including excess profits and income taxes.

We have verified the investments by actual inspection or by certificates from the depositaries.

The current assets and liabilities of the foreign companies have been incorporated in the Balance Sheet at current rates of exchange.

We certify that in our opinion the Balance Sheet and Income and Surplus Accounts correctly state the financial condition of the Remington Typewriter Company and its subsidiary companies at December 31 1919, and the results of their operations for the year ending at that date.

PRICE, WATERHOUSE & Co.

INTERNATIONAL COTTON MILLS
(MASSACHUSETTS CORPORATION)

REPORT TO STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31 1919.

PHYSICAL PROPERTIES OWNED AND CONTROLLED.

	Spindles.	Looms.
Properties Owned in Fee Simple:		
Stark Mills, Manchester, N. H	107,496	2,271
La Grange Mill, La Grange, Ga	9,984	122
Hogansville Mill, Hogansville, Ga	11,232	96
Properties Controlled:		
Bay State Cotton Corporation:		
Warner Mill, Newburyport, Mass	21,624	
Le Roy Mill, Le Roy, N. Y	10,080	
Lowell Mill, Lowell, Mass	----	390
Cosmos Cotton Co., Ltd., Yarmouth, N. S	19,508	176
Imperial Cotton Co., Ltd., Hamilton, Ont	11,220	152
	191,144	3,207

STOCKS AND BONDS OF SUBSIDIARY COMPANIES ISSUED AND OUTSTANDING.

	Amount Issued and Outstanding Par Value. $	Percentage Owned by International Cotton Mills. %	Percentage Owned by Public. %
Bay State Cotton Corporation:			
First Pref. stock 7% Cum	500,000	99.54	.46
Second Pref. stock 7% Non-Cumulative	321,500	100	
Common Stock	390,600	100	
Combined Percentage		99.81	.19
Boston Yarn Company	100,000	100	
Cosmos Cotton Co., Ltd.:			
Capital Stock	600,000	78.4	21.6
Debenture Bonds 6%	201,000		100
Imperial Cotton Co., Ltd.:			
Pref. Stock 7% Cumulative	350,000	84.26	15.74
Common Stock	250,000	90.56	9.44
Combined Percentage		86.88	13.12

The Company owns all the outstanding common stock of the J. Spencer Turner Co. ($175,000), which stock has exclusive voting power. It also owns $189,700 of Preferred Stock (out of $817,800).

The J. Spencer Turner Co. on December 31 1919 also had outstanding $296,000 6% Debentures, owned by the public.

During the year ended December 31 1919 the International Cotton Mills acquired 4,977 shares of Bay State Cotton Corp'n First Preferred Stock, leaving on December 31 1919 23 shares outstanding and in the hands of the public. The entire issue of 5,000 shares has been called, all dividends thereon ceased September 1 1919.

Cosmos Cotton Co., Ltd., retired and canceled during the year $27,000 6% Debentures.

AUDITOR'S REPORT.

HERBERT F. FRENCH & COMPANY
Public Accountants and Auditors
100 Summer Street, Boston.

March 2 1920.

To the President and Directors of the International Cotton Mills, Boston 9, *Mass.*

Dear Sirs:—Having completed our audit of the accounts for the year ended December 31 1919, we have certified to the Balance Sheet of the Parent Company, the Bay State Cotton Corporation, the Boston Yarn Company and the amalgamated Balance Sheet, respectively, as set forth on pages 10, 11, 14, 15, 16, 17 and 18 of this [pamphlet] report. The earnings for the year, including the proportion of profits applicable to the Company's investments in securities of its subsidiary companies, are summarized in the following table, but we must point out that in so far as the separate earnings of each company are concerned we have audited only the accounts of the principal companies, viz.: International Cotton Mills, Bay State Cotton Corporation and the Boston Yarn Company:

Manufacturing and Trading Profit	$4,051,320 24	
Interest Earned	161,735 71	
Dividends Received on—		
J. Spencer Turner Co. Pref. Stock	13,279 00	
J. Spencer Turner Co. Common Stock	30,625 00	
Gross Profits		$4,256,959 95
Deductions—		
Reserve for Depreciation of Plant, Machinery and Equipment	$375,361 96	
Redemption of Debentures	27,000 00	
Interest and Premiums on Bonds	13,425 00	
Current Interest, Discount and Commissions	340,831 06	756,618 02
Operating Profit		$3,500,341 93
Less: Adjustment of New Hartford Plant Acct.	$38,740 97	
Settlement of Claims, Net	39,586 02	
Reserve for Contingencies (deduction from earnings of Cosmos Cotton Co.)	68,898 24	147,225 23
Profit—one year ended December 31 1919, before charging Note Interest deducted below		$3,353,116 70
Proportionate amount of the above Profit accrued to International Cotton Mills, and applicable to Interest on Gold Notes, as determined by its earnings and stock ownership in subsidiary companies		$3,262,216 11
Less: Coupon Interest at 7% p. a. on $3,000,000 Two-Year Gold Notes due Feb. 1 1920	$210,000 00	
Coupon Interest at 7% p. a. on $5,000,000 Sinking Fund Gold Notes due Dec. 1 1929	29,166 67	239,166 67
Amount of Profit accrued to International Cotton Mills		$3,023,049 44

Note.—No deduction has been made from the above earnings to cover U. S. Excess Profits and Income or Canadian taxes, but a deduction of $68,898 24 for contingencies has been made from the earnings of the Cosmos Cotton Company as above indicated. The Balance of Net Profit, $3,023,049 44, is after deducting from earnings of the Cosmos Cotton Company said Reserve for Contingencies.

It is estimated that U. S. Excess Profits and Income Tax will be approximately $700,000.

Of the balance of Profit amounting to $3,023,049 44, $1,351,020 33 of that sum was earned or collected by the International Cotton Mills, as shown by the following table, which includes dividends received from subsidiary companies to the amount of $121,775 75.

Manufacturing and Trading Profit		$1,917,266 23
Interest Earned (Subsidiary Companies)		9,365 04
Interest Earned		129,623 53
Gross Profit		$2,056,254 80
Deductions—		
Reserve for Depreciation of Plant, Machinery and Equipment	$241,729 47	
Current Interest, Discount and Commissions	267,787 09	509,516 56
Operating Profit		$1,546,738 24
Add: Dividends received upon Securities representing ownership in stocks of Cosmos Cotton Co., Ltd., and Imperial Cotton Co., Ltd	$62,871 75	
Dividends on Boston Yarn Company Stock	15,000 00	
Dividends received on J. Spencer Turner Co. Pref. Stock	13,279 00	
Dividends received on J. Spencer Turner Co. Common Stock	30,625 00	121,775 75
		$1,668,513 99
After charging coupon interest paid and accrued during the year amounting to		239,166 67
there remains a net profit from the operations of International Cotton Mills		$1,429,347 32
Deduct: Adjustment of New Hartford Plant Acct.	$38,740 97	
Settlement of Claims, Net	39,586 02	78,326 99
Leaving balance credited to Surplus of		$1,351,020 33

Note.—No provision has been made in the above statement for U. S. Excess Profits and Income Taxes.

It is estimated that U. S. Excess Profits and Income Taxes will be approximately $315,000.

In order that the operating results for the year may be shown by quarterly periods, we submit the schedule shown below:

INTERNATIONAL COTTON MILLS (NOT INCLUDING SUBSIDIARY COMPANIES).
STATEMENT OF OPERATING RESULTS AND INCOME.

	Quarter ended Mar. 31 '19.	Quarter ended June 30 '19.	Quarter ended Sept. 30 '19.	Quarter ended Dec. 31 '19.	One Year ended Dec. 31 1919.
Manufacturing and Trading Profit	$618,082 21	$274,023 18	$527,066 61	$498,094 23	$1,917,266 23
Interest Earned (Subsidiary Companies)	4,770 91		530 83	4,063 30	9,365 04
Interest Earned	6,565 11	34,375 08	29,535 55	59,147 79	129,623 53
	$629,418 23	$308,398 26	$557,132 99	$561,305 32	$2,056,254 80
Deductions:					
Reserve for Depreciation of Plant, Machinery and Equipment	$57,649 95	$57,649 95	$57,649 95	$68,779 62	$241,729 47
Current Interest, Discounts and Commissions	57,381 98	58,494 47	62,763 39	89,147 25	267,787 09
Total Deductions	$115,031 93	$116,144 42	$120,413 34	$157,926 87	$509,516 56
Operating Profit	$514,386 30	$192,253 84	$436,719 65	$403,378 45	$1,546,738 24
Add: Dividends received upon Securities representing ownership in stocks of Canadian Companies	$21,484 50	$12,533 25	$21,481 50	$7,372 50	$62,871 75
Dividends on Boston Yarn Co. Stock	3,000 00	3,000 00	3,000 00	6,000 00	15,000 00
Dividends received on J. Spencer Turner Co.—					
Preferred Stock	3,319 75	3,319 75	3,319 75	3,319 75	13,279 00
Common Stock	4,375 00	8,750 00	8,750 00	8,750 00	30,625 00
	$32,179 25	$27,603 00	$36,551 25	$25,442 25	$121,775 75
	$546,565 55	$219,856 84	$473,270 90	$428,820 70	$1,668,513 99
Less: Coupon Interest at 7% p. a. on $3,000,000 Gold Notes due Feb. 1 1920	$52,500 00	$52,500 00	$52,500 00	$52,500 00	$210,000 00
Interest at 7% p. a. on $5,000,000 Gold Notes due Dec. 1 1929				29,166 67	29,166 67
	$52,500 00	$52,500 00	$52,500 00	$81,666 67	$239,166 67
Profit	$494,065 55	$167,356 84	$420,770 90	$347,154 03	$1,429,347 32
Less: Adjustment of New Hartford Plant Account	----------	----------	----------	$38,740 97	
Settlement of Claims, Net				39,586 02	$78,326 99
					$1,351,020 33

Note.—No provision has been made in the above statement for U. S. Excess Profits and Income Taxes.

SURPLUS ACCOUNT—ONE YEAR ENDED DECEMBER 31 1919.

Surplus as per report of December 31 1918		$2,404,037 53
Add: Net Profit—One Year ended December 31 1919		1,351,020 33
		$3,755,057 86
Less: Preferred Stock Dividends paid in 1919	$305,739 00	
Common Stock Dividends paid in 1919	383,498 00	
U. S. Excess Profits and Income Taxes paid account 1918	1,232,860 88	
Miscellaneous Reserves	35,500 00	
Commission and Cost of New Financing Balance	363,610 75	
		2,321,208 63
Surplus as per Balance Sheet		$1,433,849 23

Accompanying this report you will find the following statements:

Balance Sheet of International Cotton Mills.
Consolidated Balance Sheet of International Cotton Mills, Bay State Cotton Corporation and Boston Yarn Company.
Balance Sheet of Bay State Cotton Corporation.
Balance Sheet of Boston Yarn Company.
Balance Sheet of Cosmos Cotton Co., Ltd.
Balance Sheet of Imperial Cotton Co., Ltd.,

and there is exhibited a statement of Operating Results and Accrued Profit setting forth the quarterly results, the total of which agrees with the figure appearing in our summary. This statement includes the Earnings of the International Cotton Mills and its Subsidiary Companies, except as stated.

In so far as our audit of the accounts and the figures incorporated in any of the above statements is concerned, we must point out that it covers only the books and accounts of International Cotton Mills, Bay State Cotton Corporation and Boston Yarn Company, certified statements of the remaining Subsidiary Companies having been furnished us by the officers of your Company.

Respectfully submitted,
HERBERT F. FRENCH & COMPANY,
By HERBERT F. FRENCH,
Certified Public Accountant.

INTERNATIONAL COTTON MILLS.
BALANCE SHEET AS OF DECEMBER 31 1919.

ASSETS.

Current Assets:			
Cash		$3,568,900 91	
J. Spencer Turner Co.—Account Sales		481,956 36	
Sundry Accounts Receivable		14,081 04	
Merchandise Inventory:			
Cotton, Yarn, &c	$485,229 80		
Goods in Process	937,690 99		
Finished Goods	651,946 16		
Supplies	242,998 75—	2,317,865 70	
U. S. Certificates of Indebtedness	$1,200,000 00		
U. S. Liberty Bonds 4¼s, 1938	500,000 00		
Canadian Victory Loan Bonds	25,000 00—	1,725,000 00	
Interest Accrued on Securities	$21,929 17		
Prepaid Insurance and Estimated Dividends	82,209 37		
Prepaid Interest, &c	45,752 60—	149,891 14	
			$8,257,695 15
Cotton in Storage Warehouse at Cost		$1,041,072 51	
Less amount due Bankers on account of acceptances made by them under Letters of Credit secured by Warehouse Receipts (confirmed by correspondence)		1,041,072 51	
Cotton in Bond at Cost		$1,798,150 09	
Less amount due Brokers for this Merchandise which is stored in their name and secured by Warehouse Receipts (as certified by Officials of the Company)		1,798,150 09	
Amount due from Subsidiary Company:			
Bay State Cotton Corporation			286,325 51
Real Estate, Buildings, Plant and Machinery:			
Amount as per Report of December 31 1918		$4,705,547 11	
Additions to date	$651,495 27		
Advances on Construction Account	24,620 57—	676,115 84—	5,381,662 95
Securities of Subsidiary Companies:			
Bay State Cotton Corporation:			
4,977 Shares 1st Pref. Stock at Par		$497,700 00	
3,215 Shares 2d Pref. Stock at Par (Entire Issue)		321,500 00	
3,906 Shares Common Stock at Par (Entire Issue)		390,600 00	
Boston Yarn Company (Entire Issue):			
1,000 Shares Common Stock, Par $100,000—carried at		200,000 00	
			1,409,800 00
Securities Representing Ownership in the following Stocks:			
Cosmos Cotton Co., Ltd.			
4,704 Shares Capital Stock, Par $470,400—carried at		$399,840 00	
Imperial Cotton Co., Ltd.			
2,949 Shares Preferred Stock, Par $294,900—carried at		264,525 00	
2,264 Shares Common Stock, Par $226,400—carried at		74,050 00	
			738,415 00
J. Spencer Turner Co.			
1,897 Shares Preferred Stock at Par		$189,700 00	
Entire Common Stock at Par		175,000 00	
			364,700 00
Mt. Vernon-Woodberry Mills, Inc.:			
20,000 Shares Common Stock, Par $2,000,000—carried at			500,000 00
Prepaid Franchise Tax			600 00
Good-will Account			4,670,813 26
			$21,610,011 87

LIABILITIES.

Notes Payable			$3,767,500 00
Accounts Payable			237,707 37
Accrued Interest on Ten-Year Gold Notes			29,166 67
Ten-Year 7% Sinking Fund Gold Notes due Dec. 1 1929			5,000,000 00
Two-Year 7% Gold Notes due Feb. 1 1920		$3,000,000 00	
Less: Notes redeemed	$1,537,500 00		
Cash in Hands of Bankers to meet balance	1,462,500 00		
		3,000,000 00	
Due Bankers on Account of Acceptances: Made by them under Letters of Credit, secured by Warehouse Receipts (confirmed by correspondence). See contra		$1,041,072 51	
Due Cotton Brokers for Merchandise: Stored in their name and secured by Warehouse Receipts (as certified by Officials of the Company). See contra		$1,798,150 09	
Reserve for Depreciation of Buildings, Machinery, &c			883,055 27
Reserve for Contingencies			500,000 00
Surplus			1,433,849 23
Preferred Stock—7% Cumulative—Issued			5,000,000 00
Common Stock—Issued		$5,000,000 00	
Less—held in Treasury		241,266 67	
			4,758,733 33
			$21,610,011 87

No provision has been made in the above statement for U. S. Excess Profits and Income Taxes for the twelve months ended December 31 1919. Estimated at $315,000.

In addition to owning 4,977 shares of Bay State Cotton Corporation First Preferred Stock, International Cotton Mills has deposited with its bankers $2,530 to take up the remaining outstanding Bay State Cotton Corporation First Preferred Stock of 23 shares @ 110.

Inventory quantities as certified by officers of the Company as of December 31 1919. The values are stated at cost or market, whichever was lower.

This Company as successor to the Consolidated Cotton Duck Co. is contingently liable as guarantor for $296,000, J. Spencer Turner Co. Debentures.

Dividends on Preferred Stock are paid up to the last regular quarterly dividend date (December 1 1919).

We have examined the books and accounts of the International Cotton Mills for the twelve months ended December 31 1919, and certify to the foregoing statement as stated.

HERBERT F. FRENCH & COMPANY,
By HERBERT F. FRENCH,
Certified Public Accountant

Boston, Mass., March 2 1920.

INTERNATIONAL COTTON MILLS *(INCLUDING SUBSIDIARY COMPANIES).
STATEMENT OF OPERATING RESULTS AND ACCRUED PROFIT.

	Quarter ended March 31 1919.	*Quarter ended June* 30 1919.	*Quarter ended Sept.* 30 1919.	*Quarter ended Dec.* 31 1919.	*One Year ended Dec.* 31 1919.
Manufacturing and Trading Profit	$1,014,052 85	$749,336 59	$1,101,597 10	$1,186,333 70	$4,051,320 24
Interest Earned	12,481 40	46,303 93	35,467 92	67,482 46	161,735 71
Dividends Received on:					
J. Spencer Turner Co. Preferred	3,319 75	3,319 75	3,319 75	3,319 75	13,279 00
J. Spencer Turner Co. Common	4,375 00	8,750 00	8,750 00	8,750 00	30,625 00
Gross Profit	$1,034,229 00	$807,710 27	$1,149,134 77	$1,265,885 91	$4,256,959 95
Deductions:					
Reserve for Depreciation of Plant, Machinery and Equipment	$88,952 46	$89,547 40	$90,234 45	$106,627 65	$375,361 96
Redemption of Debentures (apportioned)	6,750 00	6,750 00	6,750 00	6,750 00	27,000 00
Interest and Premium on Bonds	3,420 00	3,900 00	3,090 00	3,015 00	13,425 00
Current Interest, Discounts and Commissions	73,437 43	74,781 17	83,055 85	109,556 61	340,831 06
Total Deductions	$172,559 89	$174,978 57	$183,130 30	$225,949 26	$756,618 02
Operating Profit	$861,669 11	$632,731 70	$966,004 47	$1,039,936 65	$3,500,341 93
Less: Adjustment New Hartford Plant Account				$38,740 97	
Settlement of Claims—Net				39,586 02	
Reserve for Contingencies (deduction from earnings of Cosmos Cotton Co.)				68,898 24	
					$147,225 23
Balance Profit					$3,353,116 70
Proportionate amount of profit applicable to Interest on Gold Notes as determined by its earnings and stock ownership in Subsid. Cos.					$3,262,216 11
Deduct: Coupon Interest at 7% p. a. on $3,000,000 Gold Notes due February 1 1920 and Coupon Interest at 7% p. a. on $5,000,000 Sinking Fund Gold Notes due December 1 1929					239,166 67
Amount of Profit accrued to the International Cotton Mills applicable to stock					$3,023,049 44

No provision has been made in the above statement to cover U. S. Excess Profits and Income Tax Estimated at $700,000.

Note.—Of the accrued profit for the year, amounting to $3,023,049 44, $1,351,020 33 was earned or collected by the International Cotton Mills. There is included in the above statement only that portion of the earnings of the J. Spencer Turner Co. accruing to International Cotton Mills, which has been declared as dividends on its Preferred and Common Stock.

* Includes all the earnings of International Cotton Mills, Bay State Cotton Corporation, Boston Yarn Company, Imperial Cotton Co., Ltd., and Cosmos Cotton Co., Ltd.

AMALGAMATED STATEMENT AND STATEMENTS OF SUBSIDIARY COMPANIES.

CONDENSED AMALGAMATED BALANCE SHEET AS OF DECEMBER 31, 1919, CONSOLIDATING THE BALANCE SHEETS OF INTERNATIONAL COTTON MILLS, BAY STATE COTTON CORPORATION, BOSTON YARN COMPANY.

ASSETS.

Current Assets:			
Cash		$4,030,608 91	
J. Spencer Turner Co.—Account Sales		1,095,548 40	
Sundry Accounts Receivable		81,699 70	
Merchandise Inventory		5,323,231 40	
Prepaid Insurance and Estimated Dividends		101,409 96	
Prepaid Interest		48,990 00	
Interest Accrued on Securities		21,929 17	
		$10,703,417 54	
U. S. Certificates of Indebtedness	$1,200,000 00		
U. S. Liberty Bonds—4¼s 1928	850 00		
U. S. Liberty Bonds—4¼s 1938	500,050 00		
U. S. Liberty Bonds—4¾s 1923	12,650 00		
Canadian Victory Loan Bonds	25,000 00		
Terminal RR. Association of St. Louis Gold Bonds	960 00		
War Savings Stamps	2,430 67	1,741,940 67	$12,445,358 21
Cotton in Storage Warehouse at Cost		$1,041,072 51	
Less amount due Bankers on account of acceptances made by them under Letters of Credit secured by Warehouse Receipts (confirmed by correspondence)		1,041,072 51	
Cotton in Bond at Cost		$2,110,829 21	
Less amount due Brokers for this merchandise which is stored in their name and secured by Warehouse Receipts (as certified by officials of the Company)		$2,110,829 21	
Real Estate, Buildings, Plant and Machinery:			
Amount as per Report of December 31 1918		$6,338,315 19	
Additions to date	$1,384,261 07		
Advances on Construction Account	236,379 74	1,620,640 81	7,958,956 00
Securities Representing Ownership in Stocks of Cosmos Cotton Co., Ltd., and Imperial Cotton Co., Ltd., Par $991,700			738,415 00
J. Spencer Turner Co.:			
Entire Common Stock at par		$175,000 00	
Preferred Stock at par		189,700 00	364,700 00
Mt. Vernon-Woodberry Mills, Inc.: 20,000 Shares of Common Stock, par $2,000,000			500,000 00
Prepaid Taxes—Franchise			600 00
Good-Will Account			4,970,813 26
			$26,978,842 47

LIABILITIES.

Notes Payable			$3,767,500 00
Accounts Payable			1,211,225 59
Accrued Interest on Ten-Year Gold Notes			29,166 67
Ten-Year 7% Sinking Fund Gold Notes Due Dec. 1 1929			5,000,000 00
Two-Year 7% Gold Notes Due Feb. 1 1920		$3,000,000 00	
Less:—Notes redeemed	$1,537,500 00		
Cash in Hands of Bankers to meet balance	1,462,500 00	3,000,000 00	
Due Bankers on Account of Acceptances: Made by them under Letters of Credit secured by Warehouse Receipts (confirmed by correspondence). See contra		$1,041,072 51	
Due Cotton Brokers for Merchandise: Stored in their name and secured by Warehouse Receipts (as certified by officials of the Company). See contra		$2,110,829 21	
Reserve for Depreciation of Buildings, Machinery, Etc.			$1,164,521 08
Reserve for Contingencies			1,000,000 00
Reserve for Inventory—Bay State Cotton Corporation			12,805 79
Surplus—Balance as per Accounts			5,034,890 01
Preferred Stock—7% Cumulative Issued			5,000,000 00
Common Stock—Issued		$5,000,000 00	
Less—Held in Treasury		241,266 67	4,758,733 33
Capital Stock—Bay State Cotton Corporation:			
First Preferred—7% Cumulative, 23 shares outstanding @ $110		$2,530 00	
Accrued Dividends		80 50	
		$2,610 50	
Less—Cash held by Bankers		$2,610 50	
			$26,978,842 47

No provision has been made in the above statement for U. S. Excess Profits and Income Taxes for the twelve months ended December 31 1919, estimated at $700,000.

Inventory quantities as certified by officers of the Company as of December 31 1919.

The values are stated at cost or market, whichever was lower.

The International Cotton Mills, as successor to the Consolidated Cotton Duck Co., is contingently liable as guarantor for $296,000 of J. Spencer Turner Co. Debentures.

Dividends on the Preferred Stock of the Internatonal, Cotton Mills are paid up to the last regular quarterly dividend date (December 1 1919).

Dividends on the First Preferred Stock of the Bay State Cotton Corporation are paid up to the last regular semi-annual dividend date (September 1 1919).

We have examined the books and accounts of the International Cotton Mills, Bay State Cotton Corporation and Boston Yarn Company for the twelve months ended December 31 1919, and certify to the foregoing statement as stated.

HERBERT F. FRENCH & COMPANY,
By HERBERT F. FRENCH,
Certified Public Accountant.

Boston, Mass., March 2 1920.

BAY STATE COTTON CORPORATION—BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Current Assets:			
Cash		$447,100 28	
J. Spencer Turner Co.—Account Sales		613,592 04	
Accounts Receivable		66,774 28	
Merchandise Inventory		3,005,365 70	
Unexpired Insurance	$19,200 59		
Prepaid Interest	3,237 40	22,437 99	
U. S. Liberty Bonds—4¼s, 1938	$50 00		
U. S. Liberty Bonds—4¼s, 1928	850 00		
U. S. Liberty Bonds—4¾s, 1923	12,650 00		
War Savings Stamps	2,430 67	15,980 67	$4,171,250 96
Cotton in Bond at Cost		$312,679 12	
Less amount due Brokers for this Merchandise which is stored in their name and secured by Warehouse Receipts (as certified by Officials of the Company)		312,679 12	
Real Estate, Buildings, Plant and Machinery:			
Amount as per Report of December 31 1918		$1,632,768 08	
Additions to date	$732,765 80		
Advances on Construction Account—"Lowell"	211,759 17	944,524 97	2,577,2930 5
Good-Will Account			300,00000
			$7,048,544 01

LIABILITIES.

Accounts Payable		$932,863 51	
Accrued Wages		35,905 71	
Accrued Capital Stock Tax		3,821 00	
International Cotton Mills		286,325 51	
Boston Yarn Company		763,240 96	$2,022,156 69
Due Cotton Brokers for Merchandise		$312,679 12	
Stored in their name and secured by Warehouse Receipts (as certified by Officials of the Company). See contra.			
Reserve for Inventory			12,805 79
Reserve for Depreciation of Plant			281,465‡81
Reserve for Contingencies			500,000,00
Surplus—Balance January 1 1919		$2,224,373 76	
Add: Net Profit after providing for Drpeciation of Plant	$1,406,204 49		
Claims Collected—U. S. War Department	121,769 25	1,527,973 74	
		$3,752,347 50	
Less: Dividends Paid on First Preferred Stock	$35,000 00		
Federal Taxes for 1918	684,525 99		
Reserve for Inventory	12,805 79	732,331 78	3,020,015 72
Capital Stock Issued:			
First Preferred 7% Cumulative		$500,000 00	
Second Preferred 7% Non-Cumulative		321,500 00	
Common Stock		390,600 00	1,212,100 00
			$7,048,544 01

Inventory quantities as certified by officers of the Company as of December 31 1919.

The values are stated at cost or market, which ever was lower.

No provision has been made in the above statement for U. S. Excess Profits and Income Taxes for the twelve months ended December 31 1919, estimated at $371,000.

We have examined the books and accounts of the Bay State Cotton Corporation for the twelve months ended December 31 1919, and certify to the foregoing statement as stated.

HERBERT F. FRENCH & COMPANY,
By HERBERT F. FRENCH,
Certified Public Accountant.

Boston, Mass., March 2 1920.

BOSTON YARN COMPANY—BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Current Assets:		
Cash	$17,137 72	
Bay State Cotton Corporation	763,240 96	
Claim Accounts—Transportation	844 38	$781,223 06
Investments—Terminal RR. Association of St. Louis—$1,000 Gold Bond 5s, 1894		960 00
		$782,183 06

LIABILITIES.

Accrued Taxes—Capital Stock Tax	$928 00
Surplus	681,255 06
Capital Stock Issued	100,000 00
	$782,183 06

No provision has been made in the above statement for U. S. Excess Profits and Income Taxes for the twelve months ended December 31 1919, estimated at $14,000.

We have examined the books and accounts of the Boston Yarn Company for the twelve months ended December 31 1919, and certify to the foregoing statement as stated.

HERBERT F. FRENCH & COMPANY,
By HERBERT F. FRENCH,
Certified Public Accountant.

Boston, Mass., March 2 1920.

COSMOS COTTON COMPANY, LTD.—BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Current Assets:		
Cash	$227,349 26	
J. Spencer Turner Company	124,769 01	
Sundry Debtors	9,098 45	
Inventory	764,321 57	
Victory Loan Bonds	251,750 00	
Prepaid Insurance	2,731 32	
Accrued Interest	8,991 85	
		$1,389,611 46
Real Estate, Machinery, Brands, Trade-Marks, &c.		1,111,586 02
		$2,501,197 48

LIABILITIES.

Current Liabilities:		
Accounts Payable		$69,327 67
Debentures Outstanding:		
First Series, due August 1 1922	$45,000 00	
Series "B," due May 1 1932	156,000 00	
		201,000 00
Reserve Accounts:		
Depreciation of Plant		167,094 44
Contingencies		397,900 00
Surplus: Balance January 1 1919	$896,587 51	
Add: Net Profit after providing for Depreciation of Plant, Redemption of Debentures and Reserves for Contingencies one year ended December 31 1919	240,187 86	
	$1,136,775 37	
Less: Dividends declared during year $48,000 00; Reserve for Contingencies 22,900 00	70,900 00	
		1,065,875 37
Capital Stock Issued		600,000 00
		$2,501,197 48

IMPERIAL COTTON COMPANY, LTD.—BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Current Assets:			
Cash		$43,217 24	
J. Spencer Turner Co.		126,687 93	
Sundry Debtors		26,469 11	
Inventory		487,767 41	
Unexpired Insurance		3,490 92	
Canadian Victory Loan—1917	$10,000 00		
Canadian Victory Loan—1918	100,100 00		
Canadian Victory Loan—1919	50,000 00		
		160,100 00	
Employees' Victory Loan		33,564 96	
			$881,297 57
Real Estate, Machinery, Equipment, &c.			1,224,270 61
			$2,105,568 18

LIABILITIES.

Notes Payable—Bankers	$580,825 00	
Accounts Payable	26,502 68	
Reserve for War Profits Tax	58,270 20	
		$665,597 88
Reserve Accounts:		
Depreciation of Plant	$236,052 96	
Contingencies	98,884 71	
		334,937 67
Surplus		505,032 63
Capital Stock Issued:		
Seven Per Cent Cumulative Preferred Stock	$350,000 00	
Common Stock	250,000 00	
		600,000 00
		$2,105,568 18

INTERNATIONAL COTTON MILLS.

SALES AND PRODUCTION OF FINISHED GOODS.

International Cotton Mills:	Sales of Finished Goods—In Pounds. 1919.	1918.	1917.	Sales of Finished Goods—In Dollars. 1919.	1918.	1917.	Production of Finished Goods—In Lbs. 1919.	1918.	1917.
Stark Mills	11,745,000	17,358,000	15,364,000	8,306,564	11,599,338	7,053,716	11,550,000	17,209,000	15,455,000
La Grange Mills	3,213,000	4,319,000	3,642,000	1,983,589	2,561,620	1,321,818	3,431,000	4,236,000	3,592,000
Hogansville Mill	4,360,000	5,005,000	4,570,000	2,745,520	2,726,596	1,604,491	4,557,000	5,084,000	4,405,000
Total	19,318,000	26,682,000	23,576,000	13,035,673	16,887,554	9,980,025	19,538,000	26,529,000	23,452,000
Bay State Cotton Corporation	9,523,000	7,845,000	9,141,000	10,825,973	6,910,971	7,325,981	9,039,000	8,405,000	9,227,000
Cosmos Cotton Co., Ltd	3,485,000	3,901,000	3,654,000	2,688,126	3,003,784	1,692,166	3,602,000	3,742,000	3,742,000
Imperial Cotton Co., Ltd	1,876,000	2,453,000	2,216,000	1,447,094	1,847,206	1,092,917	1,949,000	2,385,000	2,154,000
Grand Total	34,202,000	40,881,000	38,587,000	27,996,866	28,649,515	20,091,089	34,128,000	41,061,000	38,575,000

Ventura Consolidated Oil Fields.—*Initial Dividend.*—An initial quarterly dividend of 50 cents per share has been declared on the stock, payable May 1 to holders of record April 10.

Press reports say in substance: The surplus earnings of the company and its subsidiaries on Dec. 31 1919, after making allowance for interest to bonds, taxes, depreciation and depletion as allowed by the U. S. Govt. amounted to over $1,900,000. The refinery capable of handling a crude oil production of approximately 5,000 barrels per day, has now been completed. During the past year an additional casinghead gasoline plan has been built, practically doubling the production of casinghead gasoline The production from the fields since Jan. 1 has averaged over 3,500 barrels per day. Average production during 1919 was 3,042 barrels per day —V. 109, p. 987.

Vesta Battery Corp., Chicago.—*Pref. Stock Offered.*—F. B. Hitchcock & Co., Chicago, are offering $450,000 7% Cumul. Pref. (a. & d.) stock. Divs. Q.-M. Red. on 60 days' notice on or before Sept. 1 1922 at 102½ and div., thereafter to and incl. March 1 1925 at 105 and divs., thereafter to and incl. Sept. 1 1927 at 107½ and divs. and thereafter at 110 and divs. Capitalization: Authorized Pref. stock, $750,000; Common stock (no par value), 30,000 shares; outstanding: Pref., $450,000; Common, 30,000 shares. Beginning Sept. 1 1921 and annually thereafter company agrees to retire from net earnings, after Pref. stock dividends, 1-10 of the greatest amount of Pref. stock issued.

Data from Letter of Pres. Ward S. Perry, Vice-Pres. & Gen. Mgr.

Company.—Is the outgrowth of a business formed about 25 years ago for the manufacture of electric bicycle lamps, lanterns, &c., and incorp. as Vesta Accumulator Co. in June 1897. To-day about 80% of the business consists of the manufacture of starting and lighting accumulators (batteries) for automobiles. During the last four years our battery production has shown an average increase of 60% each year and our production plans for 1920 call for an increase of 60% to 75% over 1919. We own a 4-story building at 2100 Indiana Ave., containing 64,000 sq. ft. of floor space, lease in the neighborhood 40,000 sq. ft. and plan to have a new factory built during the next 18 months to take care of future growth. Our new service station at 29th St. and Michigan Ave., contains 26,000 sq. ft. of floor space and will also partially relieve the congestion in the factory. We also own 51% of the stock of 10 subsidiary companies located in Atlanta, Boston, Cleveland, Detroit, Kansas City, Los Angeles, New York, Omaha, Pittsburgh, St. Louis.

Earnings Year ended Dec. 31.

	1918.	1919.	*Two Years.*
Net profit after Federal taxes Vesta Accumulator Co.	$43,631	$143,547	$187,178
Net profit after Fed. taxes (affil. cos.)	9,288	44,744	54,032
Of which 51% is owned by Vesta Battery Corp.	4,737	22,819	27,556
Total net profit falling to Vesta Battery Corp.	$48,367	$166,367	$214,734
Average annual profit after deducting Federal taxes			$107,367

Wayland Oil & Gas Co.—*To Dissolve.*—The stockholders voted March 20 to ratify the action of the directors in connection with the sale of the company's properties. Stockholders of record March 25 will receive dividends for the capital and assets of the company as soon as its affairs can be closed (said to amount to $5 20 a share). The stockholders have voted to dissolve the company and surrender its charter and franchise. See V. 110, p. 1096, 772.

See Union Oil Co. of Delaware above.—V. 110, p. 1096, 772.

Western Electric Co., Inc.—*Bonds Sold.*—Lee, Higginson & Co., Bankers Trust Co. and Guaranty Trust Co., New York, have sold at 98½ and int., yielding about 7.35%, $25,000,000 5-Year 7% Conv. gold bonds. (see adv. pages.)

Dated April 1 1920, due April 1 1925. Int. payable A. & O. in N. Y. Boston and Chicago. Denom. $100, $500 and $1,000 (c*). Callable, all or part, on any int. date, upon 30 days' notice, at 103 to and incl. April 1 1922; 102 thereafter to and incl. April 1 1923; and 101 thereafter to and incl. Oct. 1 1924, and interest. Convertible at any time between April 2 1922 and Oct. 1 1924 into 7% Cum. Pref. stock, par for par. If called for redemption, bonds may be converted if presented at least ten days before redemption date. Chase National Bank, N. Y., trustee.

Data from Letter of Pres. Charles G. Du Bois, Dated March 24 1920.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
5-Year 7% Convertible Gold bonds (this issue)	$35,000,000	$25,000,000
First Mtge. 5% Gold Bonds, due Dec. 31 1922	15,000,000	15,000,000
Preferred Stock 7% Cumulative	50,000,000	None
Common stock (no par value)	500,000 shs.	350,000 shs

Company.—Incorp. in New York Nov. 17 1915 as successor to Western Electric Co. (of Illinois). The American Telep. & Teleg. Co. owns 98% of the outstanding capital stock. Business was established in 1869 and company has become the largest telephone manufacturing concern in the world and the largest electrical jobbing house. Principal sales are in the United States, where it distributes from 47 stores located in the larger cities.

Properties.—Plants, in Chicago and N. Y. City are of the most modern type of construction and equipment. The chief manufacturing plant at Chicago covers 207 acres of ground, and its floor space aggregates 2,750,000 sq. ft. Total floor space in the manufacturing and distributing business exceeds 5,600,000 sq. ft. No. of employees Dec. 31 1919, 27,584.

Purpose.—Proceeds will be used in part to retire bank loans, leaving the company free of floating debt and with ample working capital for its present volume of business.

Sales for the Last Eight Years.

1912, $66,649,000	1914, $66,409,000	1916, $106,987,000	1918, $145,226,000
1913, 77,533,000	1915, 63,852,000	1917, 150,340,000	1919, 135,722,000

Unfilled Orders.—Unfilled orders of $47,442,000 on Dec. 31 1919 were the largest in the company's history. Prospect for 1920 indicates a much larger record of sales.

On subsequent pages will be found the annual report of President Charles G. Du Bois, together with income account and balance sheet for the calendar year 1919.—V. 110, p. 1096, 772.

Whitaker-Glessner Co.—*To Increase Capital.*—The stockholders, it is reported, will vote April 7 on increasing the capital stock from $7,000,000 to $60,000,000. The stock will be divided into $25,000,000 Preferred and $35,000,000 Common. Large extensions of the company's operations are planned.—V. 108, p. 1524.

Willys-Overland Co., Toledo.—*Common Stock Increased.*—The stockholders voted March 24 to increase the authorized Common stock from $50,000,000 (par $25) to $75,000,000, making the total capitalization $100,000,000, of which $25,000,000 is preferred. Although notice to stockholders stated that an increase of $25,000,000 would be asked in form of Pref. stock junior to existing Preferred, President Willys announced that in view of changed conditions and in consideration of the interest of present Preferred and Common stockholders, the officers had decided not to ask for an additional 8% Preferred issue at this time.

President Willys stated: "Authorization of new Common stock was necessary to provide facilities for greater economy in production of present output and to permit economical expansion of the manufacturing program to provide for the steadily increasing demands for Willys-Overland products." See V. 110, p. 881, 772.

Winchester Co.—*Initial Dividend on Second Preferred.*—An initial dividend of 3% has been declared on the $2,000,000 Second Pref. stock, in addition to the regular semi-annual dividend of 3½% on the First Pref., both payable April 15 to holders of record April 1.

Establishment of Retail Hardware Stores and Retail Alliances.

The annual report, which was published in the "Chronicle" March 13, on pages 1097, 1098, states that the company has undertaken to manufacture a number of hardware and sporting goods specialties, notably pocket knives, kitchen and other cutlery, edge tools, wrenches, auger bits, &c.

In order to facilitate the production and marketing of these items, the company has acquired the entire capital stock and assets of eight manufacturing concerns (Eagle Pocket Knife Co. of New Haven; Barney & Berry, Inc., of Springfield, Mass., &c.), and will sell the new products bearing the brand "Winchester" through its own retail stores in the larger cities, and also through exclusive agency dealers, which on Feb. 13 numbered 2,200, and were being rapidly increased. The company's great plant in New Haven, including the extensive additions erected for munition work, are reported to be in full operation in connection with the old and new lines. See V. 110, p. 1079, 772.

Wolverine Copper Mining Co.—*Dividend Passed.*—The directors have omitted the quarterly dividend due to be paid on April 1. The company has been paying 50 cents per share quarterly on the stock.—V. 110, p. 1195.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 26 1920.

Though conservatism is not absent by any means, trade is better than it was recently. It is larger in wholesale, jobbing and retail lines—all three; the better weather has helped retailers. It has been more springlike, and at New York the temperature has been up to 68 degrees. This and the fact that Easter is close at hand has aided big department stores very noticeably. Another thing has been a sharp rise in sterling exchange. This is distinctly cheering. It looks as though the recent predictions of London financiers that sterling exchange was in for a steady rise may not be without some basis of probability. At any rate is is nearly 80 cents higher than the recent "low." And export trade in wheat is somewhat larger, and of other grain recent foreign purchases have not been by any means scanty. Sales of dry goods increased noticeably. The cotton mills are very busy. A South Carolina mill declares a dividend of 100% and a New England mill a stock dividend of 100%. Some Pennsylvania mills are said to be sold ahead for a year and a half. Steel production still lags behind the demand. But the fact that Government control of coal and coke ends on April 1st may lead to a larger output. It is expected to. It looks not unlike a return to normal and healthier conditions of trade in the great steel industry, to the relief of everybody concerned. Building is active, and there is a large demand for building materials of all sorts. The production of lumber is very large. Unfortunately, deliveries are hampered by a lack of transportation. There is an increasing business in fertilizers, and only bad roads hamper deliveries. Copious and needed rains have fallen in Texas, Missouri, Oklahoma and Kansas. They will help the work of corn and cotton planting, not to speak of germination, for the soil in those States had been too dry.

But as already intimated, the note of conservatism is not lacking. Buying for distant delivery is not so free as it was some months ago. Buyers are not so indifferent about prices. There is less new buying of steel at the West, as prices are considered too high. Also the railroad companies are buying less than had been expected; they balk at present prices. The car supply is still short. Production is behind the requirements; deliveries are slow. Some grades of clothing are in less demand. The people are less patient in regard to the prices demanded for clothes; men are tired of prices like $50 to $125 for suits. The winter-wheat crop suffered by the winter; its condition is low. The movement of corn is hindered by bad roads and a scarcity of cars. Trade in Southern fruits and vegetables has been badly hit by the longshoremen's strike here affecting coastwise transportation. Meantime the cost of living continues high. Commodities average higher for the week. Legislation is to be passed at Albany looking to measures of amelioration. Money has been up to 12 and 15% on call, and there are renewed hints that the banks will curb speculation and exercise a stricter supervision over credits generally with a view of a liquidation of merchandise and gradually bringing about deflation of grossly inflated war prices. Finally failures are larger than at this time last year, though far smaller than in the previous three years. American business in in the main in good shape, but it is being conducted in a more cautious spirit; the markets are not so voracious at any price the holder chooses to ask.

Federal control of the bituminous coal business has been withdrawn. Through release of regulation of prices, the 27% wage advance to the miners will in great part be passed on the consumers after April 1st. The estimate of the coal strike settlement commission is that this will result in an increase of wages of $200,000,000 a year. The original demand was for 60% increase in wages. How much good does this constant increase in wages do labor or anybody else? Really none. It merely means a tendency to raise prices of necessaries or to delay the decline in the cost of living. The dollar in which wages are paid is not unlikely under such circumstances to continue to depreciate in purchasing power. It increases buying competition for scanty supplies of goods. It would seem that we have gone far enough in this direction if not too far. Of what advantage is it to the workingman by this endless chain of nonsense to keep on reducing the value of the dollar and of perpetuating an inflated and unnatural level of prices in this country? Strong natural foundations for trade and industry help the workingman quite as much as to any section of society. He gains nothing by trying to raise himself on his own bootstraps. A dollar is worth only what it will buy.

There is a rising demand for the abolishment of the excess profits tax. Secretary Houston's program of tax reduction is declared to be too timid. It does not go far enough. This is not a time for what is popularly known as "pussy-footing" in such a matter. It is not a thing that concerns financiers, corporations, alone. It vitally interests the people, for big taxes add to the high cost of living and the growing impatience of the people is not at all unnatural. After five weeks' operation of the Lawrence, Mass., retail store of the American Woolen Company, other retail stores in that city were forced to meet the new competition. As a result of the price readjustment women's suits, selling at from $50 to $85 in December were marked down to $25. Plush coats dropped from $40 and $50 to $29.50; silk dresses from $35 to $25; men's suits from $50 to $60, down to $18 to $35, and shoes from $8 to $16 a pair down to $5 to $10. Prices on foodstuffs were cut from 25 to 50%. If in Lawrence, Mass., why not in New York? Evidently prices here are needlessly high.

The mania for increased wages still rages in Europe as it does in the United States. English cotton operatives have demanded a 60% wage increase amounting to 300% increase from pre-war rates. Employers are reported willing to concede an equivalent of 200% increase. The wholesale Manufacturers' Federation of Great Britain and trade union representatives signed an agreement by which minimum wages are increased 125% for men, and 300% for women clothing operatives. In Spain the Government increases the wages of railroad hands sharply by increasing the railroad tariffs 100%. The longshoremen's strike here and southward as well as northwestward has spread to deep sea workers, 750 dock workers employed by the United Fruit Co. having gone out. It is reported that nearly a million dollars worth of perishable fruit and vegetables are tied up at Hampton Roads, Charleston, Jacksonville and other shipping points because of the longshoremen's strike. An appeal is to be made to President Wilson by Southern shippers if the National Wage Adjustment Commission can offer no solution. It seems a shame that in times like these with food so dear that such disregard for the general welfare should dictate the action of labor. The food card system, now revived in Italy, is said to be stricter than during the war. No coal is to be had at any price, and gas may be used only three hours a day.

LARD lower; prime Western 20.50@20.60c.; refined to the Continent $23.50c.; South American 23.75c.; Brazil in kegs 24.75c. Futures advanced and then reacted. Hogs at one time were higher and this with a rise in corn naturally had its natural effect. Offerings, too, of lard were light. But later on prices reacted with corn and hogs. The exports too were small. Packers have been selling lard. Continental exchange has been weaker. Local shorts have been the principal buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery……cts.	21.97	22.12	22.00	21.50	20.67	21.00
July delivery……	22.77	22.92	22.80	22.25	21.47	21.80

PORK quiet but steady; mess $42@$43; family $50@$53; May pork closed at $36.75, a decline of 75 points for the week. Beef steady; mess $16@$18; packet $17@$19; extra India mess $40@$42; No. 1 and 2 canned roast beef $8.25. Cut meats firm; pickled hams, 10 to 20 lbs., 27⅜@28⅝c.; picnic, 4 to 10 lbs., higher at 16⅛@17⅝c.; pickled bellies, 6 to 12 lbs., 26@28c. Butter, creamery extra, unchanged at 68@68½c. Cheese, flats, steady at 14@31c. Eggs, fresh gathered extras, steady at 51@52c.

COFFEE on the spot quiet and lower; Rio No. 7, 14¾@15c.; No. 4 Santos 24@24½c.; fair to good Cucuta 22¾@23¼c. Futures have declined on weaker cables, reports that the railroad strike in Brazil has been settled and aggressive selling of the near months, especially July. Europe and trade interests have been selling. The stock at Rio, it is true, is 417,000 bags, against 779,000 a year ago; at Santos 3,378,000 bags, against 6,512,000. On the decline trade interests have bought to some extent. And at times there has been a noticeable scarcity of firm offers of Brazilian coffee. But stress has been laid by some on a decline in London exchange and more or less irregularity and weakness from time to time at Rio and Santos. The European outlet for coffee must have been disappointing, with exchange rates abnormally low. To-day prices closed 22 to 34 points higher, with exchange up; Rio reported higher and the trade buying. The ending is lower, however, for the week. Closing prices were as follows:

March……cts.	14.34@14.40	September……cts.	14.56@14.58
May……	14.54@14.55	December……	14.57@14.58
July……	14.76@14.77	January……	14.54@14.57

SUGAR.—Centrifugal 96 degrees test, 12.79c. Cuban and 12.50c. Porto Rican. Sugar has been in good demand and rising. It is said that a commission has been appointed in Cuba with authority from producers, &c., to sell the whole Cuban crop. This is doubted here. It is considered impracticable. Receipts last week at Cuban ports were 181,996 tons against 156,953 in the previous week and 179,594 last year; but exports fell off to 98,435 tons against 115,779 in the previous week and 91.608 last year; the stock is 545,560 tons against 461,999 a week previous and 672,656 a year ago. Futures have risen owing to the commission rumor. Cuban raw was selling early at 12c. cost and freight; 11¾c. f.o.b. Cuba was paid by foreign buyers, an equivalent to a cost and freight price of about 12¼c. Porto Rico sugar sold at 12½c. c.i.f. compared with 7.28c. at this time last year. These prices represented a new "high" for this movement. To-day the tone was quiet and steady with offerings light. Porto Rico sold at 12.50c. c.i.f. delivered March-April shipment and at 12¾c. c.i.f. delivered to New Orleans; Cuba March-April shipment partly without port options at 11¾c. Futures end higher for the week. Refined has been in good demand but car shortage has delayed distribution. Production has increased. Granulated 14@14½c.

May……cts.	12.30@12.40	September……cts.	12.30@12.45
July……	12.20@12.30		

OILS.—Linseed in fair demand and steady at $1 84 for carload lots and $1 87 for lesser quantities. One crusher on the 24th inst. reduced the price 5 cents. Cocoanut oil, Ceylon, barrels, 18½@19c.; Cochin, 19@19½c. Olive steady at $2 90@$3. Corn, car lots steady at 20.50c. Cottonseed, crude, immediate, $17 50. Spirits of turpentine, $2 35. Common to good strained rosin, $18.

PETROLEUM is still in good demand and steady; refined in bbls., 23.50@24.50c.; bulk, 15@16c.; cases, 27@28c. Gasoline in keen demand and steady; motor in steel bbls., 28½c.; consumers, 30½c.; gas machine, steel, 47½c. Kerosene is also in good demand and steady. Several new wells have been completed in Pennsylvania. Leasing values, it is reported, have jumped from $10 to $100 per acre. The Mexican Panuco Co., it is said, has brought in its fifth well, which brings this company's production up to 13,000 bbls. a day. The Oil City "Derrick" says there is an alarming scarcity of pipe. Complaints of this condition come simultaneously from Oklahoma, Kansas, Wyoming and North Texas. It is badly wanted at any price. The scarcity of it in Louisiana is said to be leading many to store drilling outfits and farm out drilling contracts. High prices for crude are causing not a few to spend a good deal of money in pioneer work. There is a premium on shallow sands in some fields, although they have been slighted heretofore. A company is even drilling in Maryland 10 miles from Washington, D. C.

Pennsylvania	$6 10	Indiana	$3 63	Burkburnett	$3 50
Corning	3 75	Princeton	3 77	Thrall	3 50
Cabell	3 82	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	3 75	Plymouth	2 98	Moran	3 00
		Kansas&Oklahoma	3 50	Henrietta	3 00
Ragland	1 75	Corsicana, light	3 00	Canada	4 13
Wooster	4 05	Corsicana, heavy	1 75	Caddo, La., light	3 50
North Lima	3 73	Electra	3 50	Caddo crude	2 00
South Lima	3 73	Strawn	3 00	De Soto	3 40

RUBBER quiet and lower. Manufacturing interests remain out of the market. Some trading, however, is being done by dealers in plantation rubber. Ribbed smoked sheets 47c. on the spot, 47½c. for April, 48½c. for April-May-June, 49¾c. for July-August-September, and 50½c. for the last half of the year. Para quiet and slightly lower; up river fine, 41½@42c. Central dull and unchanged at 32c. for Corinto.

OCEAN FREIGHTS have been in some directions somewhat more active, but in the main have been quiet and steady. The strike of freight handlers hurts coastwise trade. Soft coal business would be larger, but unfortunately export licenses are hard to get. Sail tonnage is dull. There is some West India trade. Import business is increasing. Considerable grain is going out from Atlantic and Canadian ports mostly for Greece. A little is going to the United Kingdom or the Continent. Export trade with Europe as a rule, however, has been quiet. Strict regulation of shipping rates without rate fixing, such as was exercised during the war, is to supplant the policy adopted by the Shipping Board March 1st.

Charters include merchandise from Philadelphia to Rotterdam at $19 75; coal from Virginia to Buenos Aires at $13; coal from Virginia to West Italy at $24; coal from Virginia to Panama Canal $8 50; six months' time charter West Indies and Gulf trade $9; coal from Atlantic Range to Rotterdam $19 75; coal from Charleston, S. C., to Rotterdam, $19 50; steamer 1,658 tons merchandise United States and South American trade $7; grain from Atlantic range to picked ports in the United Kingdom 11s.; flour 57s. 6d.; six months time charter in transatlantic trade 35s.; steamer 7,500 tons Virginia to Genoa $22 50; fish from St. Johns, N. F., to Alicante, basis $40 per ton; ore from Narvik to Philadelphia $4 50; sugar from Cuba to the United Kingdom 50s.; coal from Virginia to Buenos Aires $13; and linseed back north of Hatteras $22, with options March April; linseed from Rosario to north of Hatteras $25; coal from Virginia to Havana $6 50; lumber from a Gulf port to Ireland $40 prompt.

Coal owners of the United Kingdom have agreed in the national interest to enter into voluntary arrangements to provide bunker coal for liners and tonnage proceeding to foreign destinations, beginning March 24. This arrangement will hold good until Aug. 31.

TOBACCO has been rather quiet as regards domestic, largely because it has been hard to make deliveries. The strike of 6,000 to 7,000 longshoremen, the extension of the strike to deep sea workers and a shortage of cars, throughout the country have all hurt business. As soon as deliveries can be effected with reasonable promptness it will no doubt be another story. An active market is expected. The consumption is undoubtedly very large. Meanwhile prices are generally firm. New Porto Rico is reported active at big prices.

COPPER quiet but steady; electrolytic, 18½c. Consumers show more anxiety to place contracts for second half rather than for second quarter. Export business is less active. Tin in good demand and higher at 59¼c. Lead quiet and easier at 8.90c. spot New York. Zinc dull and lower at 8.50c. spot St. Louis. France, it is said, wants 40,000,000 pounds. The price has been advancing. A good deal of hope is centred in the proposed Senate Finance Corporation, with which some of the largest copper interests in this country are said to be identified. The idea is to help Europe to buy and reduce surplus stocks in this country. It is asserted that the sales for the week will total 250,000,000 pounds.

STEEL has been rather quiet. Consumers are less anxious. The demand from railroads and builders is not up to expectations. There is, however, more or less export demand. Shortage of cars and fuel still interferes with business, however. In spite of all drawbacks the production is surprisingly large and is gradually creeping upward. And the railroads are buying some rails, even if not so many as had been expected. Some business has been done, it seems, at $57. The demand for structural material has lessened. But Government control of coal and coke prices ends on April 1. That has heartened the trade. Consumers think production of steel will increase and prices decrease.

PIG IRON has been quiet, but April may be better with coal and coke prices freed from Government control on April 1. A little foundry iron for prompt shipment, it is said, has sold at $45; also a little Bessemer, at $40 valley. The coke supply in the Pittsburgh section is said to be somewhat larger. But there is a notion that a pressing demand has been supplied for the time being, at any rate in that part of the country. Shipments against contracts, however, are reported large. Steel companies want basis iron apparently, it seems, in increasing quantities. But it is still scarce.

COTTON

Friday Night, Mar. 26 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 118,968 bales, against 114,627 bales last week and 122,886 bales the previous week, making the total receipts since Aug. 1 1919 5,824,227 bales, against 4,067,664 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,756,563 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,027	7,700	5,337	5,794	3,602	4,844	34,304
Texas City	1,291	----	852	----	----	3,870	6,013
Pt. Arthur, &c.	----	----	----	----	----	----	----
New Orleans	6,773	3,905	2,151	8,039	6,138	4,841	31,847
Mobile	660	260	202	1,413	310	1,144	3,929
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	59	59
Savannah	1,628	2,350	4,781	2,660	4,389	4,905	20,713
Brunswick	----	----	----	----	----	6,000	6,000
Charleston	369	581	443	306	281	1,052	3,032
Wilmington	428	702	774	----	953	402	3,259
Norfolk	941	1,676	903	800	824	457	5,601
N'port News, &c.	----	----	----	----	----	38	38
New York	----	----	----	475	----	----	475
Boston	786	946	100	132	718	----	2,682
Baltimore	----	----	----	----	----	919	919
Philadelphia	----	97	----	----	----	----	97
Totals this week	19,903	18,157	15,543	19,619	17,215	28,531	118,968

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 Mar. 26.	1919-20.		1918-19.		*Stock.*	
	This Week.	*Since Aug 1 1919.*	*This Week.*	*Since Aug 1 1918.*	1920.	1919.
Galveston	34,304	1,884,671	24,512	1,372,103	258,368	288,734
Texas City	6,013	314,061	1,196	62,103	53,542	13,818
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	----	91,692	----	53,527	------	------
New Orleans	31,847	1,047,844	24,617	1,098,260	373,158	424,258
Mobile	3,929	241,962	1,924	113,632	22,065	21,792
Pensacola	----	15,795	----	9,812	------	------
Jacksonville	59	13,331	225	19,398	6,2o7	11,500
Savannah	20,713	1,105,448	20,526	769,664	140,871	219,874
Brunswick	6,000	147,500	2,300	56,650	2,000	4,900
Charleston	3,032	377,659	2,699	138,019	208,350	56,800
Wilmington	3,259	130,631	2,825	87,094	50,136	55,072
Norfolk	5,601	306,730	6,628	239,686	81,554	118,937
N'port News, &c.	38	4,166	----	2,987	------	------
New York	475	16,524	----	7,416	47,292	91,444
Boston	2,682	23,638	205	20,6[illegible]	4,819	10,879
Baltimore	919	83,184	----	16,612	5,711	6,675
Philadelphia	97	17,590	----	90	5,117	3,261
Totals	118,968	5,824,227	87,657	4,067,664	1,259,250	1,327,944

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	34,304	24,512	22,472	32,966	40,142	80,185
Texas City, &c	6,013	1,196	6,910	------	2,049	18,542
New Orleans	31,847	24,617	20,393	22,795	28,899	49,043
Mobile	3,929	1,924	978	505	3,973	3,050
Savannah	20,713	20,526	17,690	3,372	9,973	26,977
Brunswick	6,000	2,300	------	2,500	2,000	4,590
Charleston, &c	3,032	2,699	2,042	2,556	1,000	10,251
Wilmington	3,259	2,825	2,176	1,275	3,820	10,700
Norfolk	5,601	6,628	1,125	7,534	13,751	19,185
N'port N., &c.	38	------	183	176	1,013	7,616
All others	4,232	430	2,851	9,362	3,343	12,180
Total this wk.	118,968	87,657	76,820	83,041	109,963	242,229
Since Aug. 1	5,824,227	4,067,664	4,895,783	5,840,094	5,799,443	9,037,785

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.

Mar. 26 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'l.*	*Coastwise.*	*Total.*	
Galveston	48,786	------	15,650	43,611	8,000	116,047	142,321
New Orleans	2,876	2,069	4,688	63,820	1,459	74,912	298,246
Savannah	9,000	------	4,000	7,500	1,500	22,000	118,871
Charleston	------	------	------	------	1,000	1,000	207,350
Mobile	12,553	1,175	------	a1,500	------	15,228	6,837
Norfolk	------	------	------	------	500	500	81,054
New York *	1,000	------	------	2,000	------	3,000	44,292
Other ports *	12,000	------	------	1,000	------	13,000	114,592
Total 1920	86,215	3,244	24,338	119,431	12,459	245,687	1,013,563
Total 1919	83,626	11,000	------	56,679	4,845	156,150	1,171,794
Total 1918	27,050	16,100	------	16,322	24,638	84,110	1,467,608

* Estimated. *a* Japan.

The exports for the week ending this evening reach a total of 185,024 bales, of which 117,679 were to Great Britain, 25,794 to France and 41,551 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Mar. 26 1920. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1919 to Mar. 26 1920. Exported to— Great Britain.	France.	Other.	Total.
Galveston	31,057	17,171	------	48,228	1,180,705	97,300	315,741	1,593,746
Texas City	25,836	------	------	25,836	192,164	20,934	------	213,098
Houston	------	------	------	------	70,284	------	------	70,284
Pt. Nogalez	------	------	------	------	------	------	175	175
El Paso	------	------	------	------	------	------	13	13
New Orleans	21,028	3,193	10,386	34,607	385,540	100,107	506,706	992,353
Mobile	------	------	1,318	1,318	72,539	23,298	3,697	99,534
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	6,656	5,430	8,701	20,787	263,938	190,729	497,760	942,427
Brunswick	17,797	------	------	17,797	166,464	------	------	166,464
Charleston	------	------	------	------	85,182	19,149	22,726	127,057
Wilmington	------	------	------	------	29,363	16,847	90,928	137,138
Norfolk	15,284	------	------	15,284	93,729	2,350	37,762	133,841
New York	------	------	2,892	2,892	9,918	16,444	127,788	154,150
Boston	------	------	------	------	5,381	82	3,153	8,616
Baltimore	------	------	------	------	4,589	500	------	5,089
Philadelphia	21	------	------	21	22,826	400	4,623	27,849
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	------	------	------	------	77,615	77,615
Los Angeles	------	------	------	------	------	------	929	929
Seattle	------	------	18,254	18,254	------	------	194,028	194,028
Tacoma	------	------	------	------	------	------	30,789	30,789
Portl'd, Ore	------	------	------	------	------	------	14,334	14,334
Total	117,679	25,794	41,551	185,024	2,623,624	488,140	1,928,867	5,040,631
Tot. 1918-19	18,365	25,735	41,883	85,983	1,551,612	569,269	1,247,707	3,368,588
Tot. 1917-18	17,761	28,697	31,089	77,547	1,909,854	453,029	979,411	3,342,294

Speculation in cotton for future delivery has been enlivened by a sharp rise in March. That month ran up nearly 300 points to 43.18 on the 23d inst. and dropped before it went out on the 25th inst. to 38.60, a fall of 458 points, or a fluctuation within a week, to be exact, of 751 points. Trading in March was not heavy, but what it lacked in quantity it made up in quality. Certainly it riveted worldwide attention in the trade. And it caused a substantial rise in other months. There was a belated short interest in March here. Its severe punishment aroused the fears of shorts in other months. May at times was especially strong. In fact, rightly or wrongly it is asserted that unless there is a very radical change in the situation the experience of shorts in March may be repeated in May and July. That, to be sure, is looking a good way ahead. But the point is that many months ago there is said to have been a good deal of hedge selling of distant deliveries here at big discounts. The theory for some reason or other was that New York was the best market to hedge in. How close to the mark this theory came may be inferred from the fact that within a week the certified stock here has fallen to 1,220 bales, and after some increase is only 1,800 bales, while the stock in licensed warehouses here is not much over 10,000 bales. To make matters worse there has been a coastwise dockmen's strike, which has precluded shipments of cotton from the South to New York for delivery on March contracts. Shipments by rail seem to have been out of the question. There was nothing to do but to cover in the open market. The rise of $15 a bale in March followed. And the Board of Managers of the New York Cotton Exchange to facilitate free fluctuations in the March delivery temporarily removed the restriction on fluctuations which limited them to 200 points. This suspension of the rule related to March only and was in effect from Monday, March 22, to the going out of the March option on March 25. On that day March notices for 1,500 bales were issued and the price dropped 140 points. On the previous day it had fallen 300 points. The gyrations of the March option had a more or less unsettling effect on the market until the option expired.

Meanwhile there have been persistent reports of a backward season at the South. Ploughing has been delayed by rains and wet soil in the Eastern belt. It has been too dry in parts of Texas. It is not denied that Texas has plenty of subsoil moisture. But it has needed surface moisture for ploughing and germination. Exports at times have been quite liberal. Sterling exchange has advanced to a new "high" on this movement, reaching 3 95½ to-day. This offset in a measure some weakness in Continental exchange. It is predicted in London that sterling will continue to advance as England's export trade in merchandise generally is nearing the normal level of pre-war days. Spot markets much of the time have been reported steady over most of the belt. And some reports insist that there is to be no increase in the acreage in many sections of the belt. South Carolina advices in some cases even predict a decrease. Labor is scarce even at high wages. In some parts of the Atlantic section it is said that it is difficult even to get fertilizers owing to the scarcity of labor at the fertilizer factories. On the 25th inst., moreover, cloudbursts were reported in Texas with high winds following. It was feared that they would blow the rains over into the Eastern belt. They did to some extent. What is wanted there is clear weather for a time, so that the farmers can get into the fields and plough. In Texas light rains, according to the last Government report, were needed. Print cloths have been firm with a somewhat better demand. Some of the Southern mills have reported that their supply of labor was increasing, with the necessary result of a greater output of goods and augmented consumption of raw cotton. On the other hand not a few reports from the South intimate that there will be an increase in acreage, i. e., 10% or more in Texas and 10% in Tennessee and Alabama. German potash is arriving more freely. It stands to reason that Germany will send as much of this fertilizer as possible. Naturally it wants credits in this country. It is also widely believed that the cotton crop this year will be heavily fertilized and that there will be a very general intensive cultivation. The soil will be made the most of. Prices are certainly alluring. Texas would seem to have at least enough surface soil moisture now. The Department of Agriculture, moreover, says that the bulk line cost of raising cotton at the South in 1918-19 was 28 cents. By the "bulk line" is meant the point on a scale of costs around which the price of a commodity must hang if an adequate number of producers is to be kept in the business of cotton raising. Liverpool stocks continue very large. In Texas spot prices, according to some reports, have been weakening. And something of the kind is said to have occurred in parts of the Atlantic section, trade being light most of the week, it is said, with the coastwise strike still on. And after all the short interest has been considerably reduced under the rough handling which the shorts have recently received. Also Europe is sending increasing quantities of cotton goods to this country. And latterly money rates have been advancing. It is intimated that commercial as well as speculative loans will be reduced. That naturally points toward deflation. The South has been quite a steady seller of new crop months.

To-day prices advanced but reacted, May alone ending higher. It is increasing its premium over May. Rains occurred in the Eastern belt but in Texas the weather was better. A larger Continental demand is reported at the South. Here spot interests are credited during the week with heavy selling of May and buying of July. May ends higher, the new crop a shade lower than last week. Middling on the spot is 41.50c., or ½c. higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 20 to March 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	41.25	42.00	43.25	42.00	41.50	41.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c	41.50	1912.c	10.60	1904.c	15.30	1896.c	7.81
1919	28.30	1911	14.55	1903	10.05	1895	6.31
1918	34.40	1910	15.15	1902	8.88	1894	7.50
1917	19.20	1909	9.70	1901	8.12	1893	8.94
1916	12.05	1908	10.50	1900	9.88	1892	6.75
1915	9.55	1907	10.95	1899	6.31	1891	9.00
1914	13.50	1906	11.70	1898	6.08	1890	11.38
1913	12.70	1905	8.05	1897	7.31	1889	10.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 25 pts. adv.	Barely steady	------	------	------
Monday	Steady, 75 pts. adv.	Firm	------	------	------
Tuesday	Steady, 125 pts. adv	Firm	------	------	------
Wednesday	Quiet, 125 pts. dec.	Steady	------	------	------
Thursday	Quiet, 50 pts. dec.	Steady	------	100	100
Friday	Steady, unchanged.	Steady	------	------	------
Total			------	100	100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 20.	Monday, Mar. 22.	Tuesday, Mar. 23.	Wed'day, Mar. 24.	Thursd'y, Mar. 25.	Friday, Mar. 26.	Week.
March—							
Range	40.35-.44	40.40-k70	42.50-.18	39.80-f40	38.60-j75	— — —	38.60-k70
Closing	40.35-.44	41.70 —	42.80 —	40.00 —	— — —	— — —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	39.05 —	39.05 —
Closing	39.05 —	39.40-.60	40.00 —	38.75 —	38.75 —	39.10-.60	— — —
May—							
Range	37.71-.92	37.72-.49	38.45-.99	37.70-.55	37.60-.18	38.02-.58	37.60 a99
Closing	37.87-.90	38.40-.44	38.70-.73	37.70-.74	38.15-.18	38.45-.48	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	37.25 —	37.75 —	37.50 —	36.50 —	36.80 —	36.90 —	— — —
July—							
Range	35.00-.29	34.99-.85	35.60-.31	35.07-.88	35.05-.62	35.41-.75	35.00 z31
Closing	35.10-.19	35.78-.83	35.96-.98	35.15-.17	35.57-.59	35.58-.60	— — —
August—							
Range	— — —	— — —	34.50-.85	— — —	33.85-.02	— — —	33.85 t85
Closing	33.80 —	34.25 —	34.52 —	33.85 —	34.25 —	34.25 —	— — —
September—							
Range	— — —	32.90 —	33.40 —	— — —	— — —	33.17 —	32.90-.40
Closing	33.05 —	33.60 —	33.70 —	32.70 —	33.10 —	33.17 —	— — —
October—							
Range	32.00-.38	32.04-.63	32.30-.92	31.75-.45	31.70-.14	31.91-.19	31.71 h92
Closing	32.12-.15	32.60-.63	32.52 —	31.75-.77	32.11-.14	32.12 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.55 —	32.10 —	31.95-.00	31.10 —	31.55 —	31.55 —	— — —
December—							
Range	31.22-.50	31.27-.90	31.50-.10	30.90-.60	30.95-.30	31.12-.45	30.90 h10
Closing	31.33-.35	31.90-.93	31.72-.75	30.90 —	31.30 —	31.30 —	— — —
January—							
Range	30.77-.95	30.90-.30	30.85-.43	30.33-.05	30.25-.60	30.55-.65	30.25 b43
Closing	30.87-.90	31.28-.32	31.00-.02	30.22-.25	30.60 —	30.60-.65	— — —
February—							
Range	— — —	30.83-.02	31.32 —	30.90 —	30.20 —	30.31-.40	30.20 b32
Closing	30.75 —	31.12-.16	30.82-.86	30.00 —	30.40 —	30.40-.50	— — —

k 41c. f 40c. j 39c. a 38c. z 36c. t 34c. h 32c. b 31c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Mar. 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	43.00	43.25	43.25	42.75	42.75	42.75
New Orleans	41.00	41.00	40.75	40.75	40.75	40.25
Mobile	39.50	40.00	40.00	39.50	39.75	39.75
Savannah	40.75	40.75	40.75	30.75	40.75	40.75
Charleston	40.00	--------	40.00	40.00	40.00	40.00
Wilmington	39.00	--------	--------	39.00	39.00	39.00
Norfolk	39.50	39.50	39.50	39.50	39.50	39.50
Baltimore	40.50	40.50	41.50	41.50	41.00	41.00
Philadelphia	41.50	42.25	43.50	42.25	41.75	41.75
Augusta	40.13	40.00	40.25	40.00	40.00	40.00
Memphis	40.50	40.50	40.50	40.50	40.50	40.50
Dallas	--------	43.55	43.45	42.25	--------	42.70
Houston	42.00	42.25	42.25	42.00	42.00	42.00
Little Rock	40.50	40.75	41.00	40.75	41.00	41.25

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-nigh (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Mar. 26—	1920.	1919.	1918.	1917.
Stock at Liverpool..........bales..	1,082,000	471,000	458,000	707,000
Stock at London	10,000	14,000	21,000	25,000
Stock at Manchester	180,000	81,000	60,000	55,000
Total Great Britain	1,272,000	566,000	539,000	787,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	362,000	184,000	110,000	330,000
Stock at Marseilles	------	7,000	1,000	6,000
Stock at Barcelona	76,000	94,000	25,000	112,000
Stock at Genoa	195,000	109,000	4,000	31,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	633,000	394,000	140,000	482,000
Total European stocks	1,905,000	960,000	679,000	1,269,000
India cotton afloat for Europe	78,000	13,000	30,000	92,000
Amer. cotton afloat for Europe	496,676	273,300	170,000	166,000
Egypt, Brazil, &c., afloat for Eur'e	62,000	38,000	88,000	50,000
Stock in Alexandria, Egypt	139,000	405,000	330,000	150,000
Stock in Bombay, India	983,000	928,000	*565,000	795,000
Stock in U. S. ports	1,279,250	1,327,944	1,551,718	1,228,440
Stock in U. S. interior towns	1,214,228	1,521,143	1,283,596	1,064,801
U. S. exports to-day	48,117	561	5,200	15,798
Total visible supply	6,185,271	5,466,948	4,702,514	4,831,039
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales..	879,000	303,000	284,000	660,000
Manchester stock	153,000	48,000	30,000	49,000
Continental stock	523,000	347,000	*122,000	*434,000
American afloat for Europe	496,676	273,300	170,000	166,000
U. S. port stocks	1,259,250	1,327,944	1,551,718	1,228,440
U. S. interior stocks	1,214,228	1,521,143	1,283,596	1,064,801
U. S. exports to-day	48,117	561	5,200	15,798
Total American	4,573,271	3,820,948	3,446,514	3,564,039
East Indian, Brazil, &c.—				
Liverpool stock	203,000	168,000	174,000	101,000
London stock	10,000	14,000	21,000	25,000
Manchester stock	27,000	33,000	30,000	6,000
Continental stock	110,000	47,000	*18,000	*48,000
India afloat for Europe	78,000	13,000	30,000	92,000
Egypt, Brazil, &c., afloat	62,000	38,000	88,000	50,000
Stock in Alexandria, Egypt	139,000	405,000	330,000	150,000
Stock in Bombay, India	983,000	928,000	*565,000	795,000
Total East India, &c	1,612,000	1,646,000	1,256,000	1,267,000
Total American	4,573,271	3,820,948	3,446,514	3,564,039
Total visible supply	6,185,271	5,466,948	4,702,514	4,831,039
Middling uplands, Liverpool	28.38d.	15.78d.	24.32d.	12.77d.
Middling uplands, New York	41.50c.	28.25c.	34.25c.	19.10c.
Egypt, good sakel, Liverpool	84.00d.	30.58d.	32.81d.	27.85d.
Peruvian, rough good, Liverpool	49.00d.	31.00d.	39.00d.	18.50d.
Broach, fine, Liverpool	22.85d.	15.60d.	22.40d.	12.30d.
Tinnevelly, good, Liverpool	23.10d.	15.85d.	22.65d.	12.48d.

* Estimated.

Continental imports for past week have been 81,000 bales.

The above figures for 1920 show a decrease from last week of 25,639 bales, a gain of 718,323 bales over 1919, an excess of 1,482,757 bales over 1918 and a gain of 1,354,232 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Mar. 26 1920.*				*Movement to Mar. 28 1919.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Mar. 26.*	*Week.*	*Season.*	*Week.*	*Mar. 28.*
Ala., Eufaula	83	5,371	200	2,017	10	4,398	----	3,210
Montgomery	715	67,404	1,014	12,235	217	59,005	510	25,173
Selma	140	37,421	322	949	400	55,965	479	20,000
Ark., Helena	318	30,912	474	6,890	250	35,963	350	5,900
Little Rock	1,581	177,319	3,330	41,972	1,989	140,957	2,624	43,781
Pine Bluff	----	80,099	----	31,700	3,093	115,759	1,957	51,357
Ga., Albany	336	9,658	519	1,417	38	10,051	17	4,440
Athens	2,665	141,439	3,200	35,554	2,465	112,295	2,676	41,241
Atlanta	3,578	227,795	4,588	31,684	5,859	165,909	4,419	27,174
Augusta	8,598	476,108	11,317	120,504	7,889	349,448	10,210	185,151
Columbus	----	33,749	4,900	10,027	100	50,823	75	30,425
Macon	3,572	199,668	2,669	33,531	5,126	179,966	3,605	42,225
Rome	161	51,181	833	11,385	1,276	42,449	1,198	14,251
La., Shreveport	543	73,347	1,045	47,273	1,569	112,634	1,064	51,861
Miss., Columbus	107	16,850	376	2,231	230	18,052	494	4,206
Clarksdale	1,961	128,946	909	46,734	2,000	119,757	2,262	46,800
Greenwood	600	104,655	1,500	25,300	1,500	121,478	1,700	44,400
Meridian	574	34,280	774	3,618	466	35,662	182	15,243
Natchez	226	25,564	1,052	5,585	332	38,236	878	15,136
Vicksburg	129	17,891	271	9,553	924	30,866	937	9,917
Yazoo City	104	32,833	406	7,514	435	37,568	1,235	16,113
Mo., St. Louis	6,415	610,105	5,511	13,234	9,962	440,469	9,992	25,417
N.C., Gr'nsboro	500	43,193	700	9,000	1,209	32,263	1,365	9,069
Raleigh	75	10,838	200	337	274	6,031	225	176
O., Cincinnati	2,500	49,200	2,000	18,600	3,003	111,650	3,000	22,000
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	----	11,620	----	10,397	833	43,010	1,632	8,138
Hugo	25	24,787	75	3,400	9	26,964	----	1,069
Oklahoma	----	37,089	----	6,247	----	34,690	----	5,50
S.C., Greenville	2,695	126,193	3,581	32,114	1,740	67,543	835	23,305
Greenwood	----	15,104	----	7,900	----	13,362	----	10,059
Tenn., Memphis	17,082	973,429	15,023	319,141	16,044	724,210	16,004	382,009
Nashville	----	1,436	----	1,010	----	1,268	----	1,198
Tex., Abilene	1,006	52,382	1,195	2,650	133	7,233	----	647
Brenham	----	6,074	----	1,006	76	16,261	126	5,500
Clarksville	50	38,025	150	6,400	985	40,607	1,169	8,056
Dallas	1,361	71,556	1,200	19,851	1,497	77,562	1,727	17,082
Honey Grove	75	31,046	175	4,700	818	24,661	916	4,802
Houston	38,336	1,760,402	36,432	254,169	21,349	1,481,583	22,487	280,259
Paris	900	113,725	1,100	14,300	2,050	100,459	2,335	14,715
San Antonio	----	40,545	----	1,199	770	37,836	972	4,138
Total, 41 towns	97,011	5,989,239	107,041	1214228	96,917	5,115,903	99,148	1521143

The above totals show that the interior stocks have *decreased* during the week 10,030 bales and are to-night 306,915 bales less than at the same time last year. The receipts at all towns have been 94 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:

Mar. 26	1919-20		1918-19	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	5,511	612,180	*a*9,992	*a*438,326
Via Mounds, &c	2,148	345,360	9,398	351,624
Via Rock Island	375	16,813	1,168	20,939
Via Louisville	5,198	90,466	495	88,349
Via Cincinnati	400	23,313	1,300	55,562
Via Virginia points	5,267	149,639	104	94,897
Via other routes, &c	11,368	318,201	36,218	548,156
Total gross overland	30,267	1,555,972	58,675	1,587,853
Deduct shipments—				
Overland to N. Y., Boston, &c	4,173	140,936	205	44,729
Between interior towns	963	60,467	172	43,501
Inland, &c., from South	4,244	196,739	3,121	171,248
Total to be deducted	9,380	398,142	3,498	259,478
Leaving total net overland *	20,887	1,157,830	55,177	1,328,375

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 20,887 bales, against 55,177 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 170,545 bales.

In Sight and Spinners' Takings.	1919-20 *Week.*	1919-20 *Since Aug. 1.*	1918-19 *Week.*	1918-19 *Since Aug. 1.*
Receipts at ports to Mar. 26	118,968	5,824,227	87,657	4,067,664
Net overland to Mar. 26	20,887	1,157,830	55,177	1,328,375
Southern consumption to Mar. 26*a*	71,000	2,385,000	60,000	2,455,000
Total marketed	210,855	9,367,057	202,834	7,851,039
Interior stocks in excess	*10,030	412,181	*2,231	824,527
Came into sight during week	200,825	--------	200,603	--------
Total in sight March 26	------	9,779,238	------	8,675,566
Nor. spinners' takings to Mar. 26	43,675	2,210,724	27,330	1,506,234

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1918—Mar. 29	187,631	1917-18—Mar. 29	9,855,386
1917—Mar. 30	164,965	1916-17—Mar. 30	10,781,374
1916—Mar. 31	215,323	1915-16—Mar. 31	10,064,996

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Mar. 20.	*Monday, Mar. 22.*	*Tuesday, Mar. 23.*	*Wed'day, Mar. 24.*	*Thursd'y, Mar. 25.*	*Friday, Mar. 26.*
March	39.00 —	39.35-.40	39.60 —	38.78 —	38.78 —	— — —
April	— — —	— — —	— — —	— — —	38.15 —	38.53 —
May	37.52-.53	37.82-.89	38.00-.04	37.20-.26	37.65-.69	38.03-.10
July	34.96-.50	35.55-.60	35.64-.67	34.73-.75	35.20-.25	35.31-.33
October	31.87-.92	32.49-.55	32.39-.41	31.62-.64	32.00-.04	32.03-.06
December	31.08 —	31.75-.78	31.60-.66	30.85 —	31.28-.30	31.22-.25
January	30.50 —	31.18 —	31.00 —	30.20 —	30.45-.55	30.48-.54
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet	Steady
Options	Bar. st'y	Firm	Steady	Steady	Very st'y	Very st'y

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that with more favorable weather there has been good progress in preparing for cotton. In the Rio Grande section of Texas some cotton is up. Alabama reports that considerable overflowed bottoms need replowing.

Galveston, Tex.—With favorable weather farm work has made good progress, but planting averages about three weeks late. Good precipitation occured in the north and central portions of the State with moderate showers in other localities. Temperatures continue too low for rapid germination. Some cotton is up in the Rio Grande section. We have had rain on one day during the past week, to the extent of eighteen hundredths of an inch. The thermometer averaged 65, ranging from 54 to 76.

Abilene, Tex.—It has rained on one day during the week, to the extent of one hundredth of an inch. The thermometer ranged from 36 to 78, averaging 57.

Brownsville, Tex.—Dry all the week. Average thermometer 72, highest 90, lowest 54.

Dallas, Tex.—It has rained heavily on one day during the week to the extent of four inches and thirty-eight hundredths. The thermometer has averaged 58, the highest being 74 and the lowest 42.

Palestine, Tex.—There has been rain on two days the past week, to the extent of one inch. The thermometer has ranged from 46 to 72, averaging 59.

San Antonio, Tex.—We have had rain on two days during the past week, to the extent of fifty-two hundredths of an inch. The thermometer averaged 63, ranging from 48 to 78.

New Orleans, La.—Rain on two days of the week. The rainfall has been seventy-three hundredths of an inch. Average thermometer 64, highest 70, lowest 48.

Shreveport, La.—It has rained on three days during the week to the extent of ninety-five hundredths of an inch. The thermometer has ranged fro 44 to 74.

Vicksburg, Miss.—The thermometer has ranged from 43 to 76, averaging 62.

Mobile, Ala.—Fair progress is being made with farm work on uplands, but considerable overflowed bottoms need replowing. Rain on two days of the week. The rainfall has been thirty-nine hundredths of an inch. Average thermometer 62, highest 73, lowest 48.

Selma, Ala.—There has been rain on two days of the week to the extent of one inch and seventy hundredths. The thermometer has averaged 56, the highest being 75 and the lowest 36.

Savannah, Ga.—It has rained on one day during the week, to the extent of sixty-four hundredths of an inch. The thermometer ranged from 45 to 79, averaging 60.

Charleston, S. C.—It has rained on one day during the week, to the extent of forty-seven hundredths of an inch. The thermometer has ranged from 45 to 68, averaging 57.

Charlotte, N. C.—Rain during the week to the extent of sixty-eight hundredths of an inch. Highest thermometer 71, lowest 36, average 53.

COST OF PICKING AND GINNING THE 1919-20 CROP.—An interesting item in the March issue of the "Monthly Crop Reporter," published by authority of the Secretary of Agriculture, relates to the cost per bale of picking and ginning the 1919-20 cotton crop. According to a report made by the Cotton Specialist of the Bureau of Crop Estimates, the average cost was about $32 73. The State averages are as follows: Virginia, $37 56; North Carolina, $28 17; South Carolina, $21 68; Georgia, $25 31; Florida, $22,71; Alabama, $22 96; Mississippi, $30 41; Louisiana, $28 93; Texas, $42 37; Arkansas, $34 56; Tennessee, $36 82; Missouri, $44 88, and Oklahoma, $47 80. South Carolina, Georgia and Florida Sea Island, $46 10.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Mar. 19	6,210,910	-------	5,492,077	-------
Visible supply Aug. 1	-------	4,792,018	-------	3,027,450
American in sight to Mar. 26	200,825	9,779,238	200,603	8,675,566
Bombay receipts to Mar. 25	b120,000	2,014,000	69,000	1,559,000
Other India shipm'ts to Mar. 25	b4,000	69,000	3,000	57,000
Alexandria receipts to Mar. 24	b8,000	746,000	1,000	615,000
Other supply to Mar. 24 *	b3,000	163,000	2,000	125,000
Total supply	6,546,735	17,563,256	5,767,680	14,059,016
Deduct— Visible supply Mar. 26	6,185,271	6,185,271	5,466,948	5,466,948
Total takings to Mar. 26.a	361,464	11,377,985	300,732	8,592,068
Of which American	238,464	8,394,985	196,732	6,801,068
Of which other	123,000	2,983,000	140,000	1,791,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,385,000 bales in 1919-20 and 2,455,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,992,985 bales in 1919-20 and 6,137,068 bales in 1918-19, of which 6,009,985 bales and 4,346,068 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 4 and of the season from Aug. 1 for three years have been as follows:

March 4. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	81,000	1,740,000	52,000	1,331,000	44,000	1,033,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1919-20	2,000	16,000	46,000	64,000	48,000	273,000	1,061,000	1,382,000
1918-19	----	----	28,000	28,000	20,000	66,000	351,000	437,000
1917-18	----	----	22,000	22,000	146,000	76,000	889,000	1,111,000
Oth. India*—								
1919-20	1,000	----	----	1,000	17,100	50,650	----	67,750
1918-19	5,000	1,000	1,000	7,000	19,000	3,000	13,000	35,000
1917-18	----	----	----	----	----	----	----	----
Total all—								
1919-20	3,000	16,000	46,000	65,000	65,100	323,650	1,061,000	1,449,750
1918-19	5,000	1,000	29,000	35,000	39,000	69,000	364,000	472,000
1917-18	----	----	22,000	22,000	146,000	76,000	889,000	1,111,000

* No data for 1917-18; figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments or the week ending Mar. 3 and for the corresponding week of the two previous years:

Alexandria Egypt, March 3.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	69,209	141,689	73,369
Since Aug. 1	5,358,442	4,433,212	4,839,102

Export (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	3,845	229,821	----	175,878	2,989	133,571
To Manchester, &c	5,000	133,315	7,385	87,156	19,997	149,843
To Continent and India	2,777	106,889	1,612	91,037	1,760	54,008
To America	5,379	248,297	12,798	33,075	----	22,543
Total exports	17,001	718,322	21,795	387,146	24,746	359,965

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is very quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920							1919.						
	32s Cop Twist.			*8¼ lbs. Shirtings, Common to Finest.*			*Cot'n Mid. Up's*	*32s Cop Twist.*			*8¼ lbs. Shirtings, Common to Finest.*			*Cot'n Mid. Up's*
	d.		d.	s. d.		s. d	d.	d.		d.	s. d.		s. d	d.
Jan 30	58	@	68	40 0	@	43 0	28.31	29½	@	31½	20 3	@	29 0	16.59
Feb. 6	58¼	@	70	40 6	@	43 9	27.72	28½	@	30½	20 3	@	29 0	17.05
13	59	@	71½	41 6	@	44 6	29.67	27	@	29	17 6	@	27 0	16.82
20	60	@	72	42 6	@	46 0	30.51	27½	@	29½	18 6	@	25 0	17.68
27	61	@	73	42 6	@	46 0	30.02	27	@	29	18 3	@	26 0	17.18
Mar. 5	61	@	76½	42 6	@	46 0	29.15	26½	@	28½	16 9	@	24 6	16.24
12	61	@	76½	42 6	@	46 0	28.65	26¼	@	28½	16 9	@	24 0	15.36
19	70	@	87	42 6	@	46 0	28.80	25	@	27	16 6	@	23 6	15.32
26	60	@	63	42 6	@	46 0	28.38	24½	@	26½	16 6	@	23 0	15.78

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 185,024 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen—Mar. 23—Jason, 1,769	1,769
To Hamburg—Mar. 23—Kermoor, 506	506
To Piraeus—Mar. 23—Tartar Prince, 617	617
GALVESTON—To Liverpool—Mar. 19—Nortonian, 11,643	11,643
To Manchester—Mar. 20—Niceto de Larrinaga, 19,414	19,414
To Havre—Mar. 24—Mount Evans, 17,171	17,171
TEXAS CITY—To Liverpool—Mar. 22—Steadfast, 25,836	25,836
NEW ORLEANS—To Liverpool—Mar. 19—New Brighton, 3,623 ...Mar. 23—Rockport, 7,224...Mar. 24—Median, 2,962	13,809
To Manchester—Mar. 25—West Wauna, 7,219	7,219
To Havre—Mar. 20—Sacandaga, 3,193	3,193
To Rotterdam—Mar. 22—Zyldijk, 300	300
To Gothenburg—Mar. 23—Opelika, 4,617	4,617
To Barcelona—Mar. 19—Barcelona, 900...Mar. 22—Roger de Lluria, 4,519	5,419
To Colombia—Mar. 24—Heredia, 50	50
MOBILE—To Genoa—Mar. 23—Calno, 1,318	1,318
SAVANNAH—To Liverpool—Mar. 22—American Press, 2,385	2,385
To Manchester—Mar. 20—Babboozie, 4,271	4,271
To Havre—Mar. 25—Afel, 5,430	5,430
To Hamburg—Mar. 25—Afel, 500	500
To Gothenburg—Mar. 20—Babboozie, 200	200
To Venice—Mar. 23—Marianne, 702	702
To Trieste—Mar. 23—Marianne, 300	300
To Japan—Mar. 25—Lancaster, 6,999	6,999
BRUNSWICK—To Liverpool—Mar. 25—Nessian, 17,797	17,797
NORFOLK—To Liverpool—Mar. 20—Linmore, 3,593...Mar. 24—West Pool, 4,016	7,609
To Manchester—Mar. 22—Collamer, 7,675	7,675
PHILADELPHIA—To Liverpool—Mar. 12—Netherpark, 21	21
SEATTLE—To Japan—Mar. 17—Edmore, 4,945...Mar. 18—Suwa Maru, 4,404; West Ivis, 8,905	18,254
Total	185,024

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 5.	*Mar. 12.*	*Mar. 19.*	*Mar. 26.*
Sales of the stock	22,000	15,000	21,000	18,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	16,000	11,000	16,000	14,000
Actual export	24,000	10,000	11,000	25,000
Forwarded	96,000	100,000	101,000	73,000
Total stock	1,067,000	1,047,000	1,038,000	1,082,000
Of which American	877,000	855,000	834,000	879,000
Total imports for the week	101,000	66,000	116,000	161,000
Of which American	69,000	41,000	80,000	138,000
Amount afloat	376,000	412,000	375,000	------
Of which American	299,000	348,000	315,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	Quiet.	Dull.	Dull.	Quiet.	Dull.
Mid.Upl'ds		28.69	28.97	28.66	28.18	28.38
Sales		4,000	4,000	4,000	4,000	2,000
Futures. Market opened		Easy, 22@33 pts. decline.	Quiet, 10@20 pts advance.	Quiet, 16@22 pts. decline.	Easy, 30@40 pts. decline.	Quiet 4 pts. dec. to 4 pts. adv.
Market, 4 P. M.		Steady, unchanged to 19 pts. dec.	Quiet, 5 pts decline to 5 pts. adv.	Quiet, 20@34 pts. decline.	Steady, 11@17 pts. decline.	Quiet 5 to 10 pts. decline.

The prices of futures at Liverpool for each day are given below:

March 20 to March 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	HOLI-DAY		26.69	26.80	26.97	26.85	26.66	26.55	26.18	26.37	26.33	26.30
April			25.90	25.99	26.16	26.04	25.78	25.70	25.34	25.53	25.50	25.43
May			25.59	25.71	25.88	25.76	25.57	25.46	25.11	25.29	25.29	25.21
June			25.11	25.24	25.38	25.27	25.07	24.98	24.67	24.84	24.81	24.75
July			24.66	24.79	24.93	24.82	24.62	24.53	24.23	24.40	24.39	24.31
August			24.16	24.29	24.43	24.32	24.13	24.10	23.81	23.97	23.95	23.90
September			23.42	23.60	23.68	23.57	23.40	23.34	23.14	23.20	23.20	23.15
October			22.82	23.00	23.13	22.99	22.82	22.78	22.58	22.64	22.64	22.57
November			22.32	22.53	22.65	22.50	22.31	22.27	22.10	22.16	22.16	22.09
December			21.89	22.09	22.22	22.04	21.85	21.80	21.61	21.68	21.69	21.59
January			21.66	21.86	21.97	21.82	21.63	21.61	21.42	21.48	21.48	21.38
February			21.44	21.64	21.75	21.60	21.41	21.40	21.21	21.28	21.28	21.18

BREADSTUFFS

Friday Night, March 26 1920.

Flour has been firm for wheat has risen. Perhaps the demand has increased a little. But it is nothing very stirring. Still some are buying rather more freely to supply future needs. Domestic buying has increased. Mills seemed at one time a bit anxious to get business; they are not overburdened with orders; quite the reverse. They would sell it appeared at half a dollar a barrel for thirty days delivery below their quotations for 60 days. This act is traceable not only to the need of keeping the mills going but also to the high prices current for feed. They help. Buyers as a rule, however, are rather cautious. April may possibly see some increase of business. But many are inclined to go a bit slow as the time approaches for the Grain Corporation to take its departure for the limbo of forgotten things. Meanwhile some export demand for clears has been noticeable, but there seems to be no lack of this grade despite a recent rather sharp reduction in the supply. For rye flour, too, there is a better inquiry without much actual business. The Grain Corporation has bought, it became known later 190,000 bbls. of wheat flour this week at prices averaging $10 68 per bbl., f.o.b., Baltimore, and $10 per bbl., Pacific Coast points.

Wheat has been stronger with more export demand, though the trading has been mostly in small lots. And the visible supply last week decreased 1,347,000 bushels. It is true that in the same week last year the decrease was 9,636,000 bushels. But for all that, the decrease this year reduces the total to the rather scanty figures of 47,697,000 bushels against 101,946,000 last year. For export small lots were sold. No. 2 hard sold at $2 69 to $2 70½ c. i. f. track New York; later at $2 75. Earlier in the week there was a good export demand, but despite the fact that buyers raised their bids sharply, not much was done. But sales were reported of 200,000 bushels at the Gulf, said to be on the basis of $2 65 for No. 2 red f. o. b., but offerings at Atlantic points were small. Within a day or two, 200,000 bushels more, it seems, have been sold. The weekly Government report said that the temperatures during the week were generally favorable for the cereal crops and there was ample soil moisture except from Kansas southward, where rain is needed. Winter-wheat and other grains improved somewhat in nearly all sections, under these favorable conditions. But wheat came through the winter in rather poor shape in many localities, and is responding rather slowly to the recent favorable conditions particularly in parts of the Ohio and lower Missouri Valley. High winds during the week did considerable damage to wheat in central and western Kansas and in some adjoining districts, while the precipitation has been deficient for many weeks. Dry weather has also retarded the growth of small grains in the Southwest, but the recent rains in the central and southern Pacific coast districts were very beneficial. They have practically insured maturity of the winter grain crops in California. In Argentina Broomhall says the labor situation is more favorable. "Loadings of grain at the ports show an improvement, and it is expected that the outward movement in general will gradually enlarge. A strike still exists at Rosario, but free labor continues to facilitate loadings. The movement of grain from the interior is also on a somewhat larger scale, as the railway situation is better. Prices for wheat continue to be firmly maintained with an active demand from foreign sources."

Argentina shipments this week were 5,365,000 bushels, against 3,185,000 last week and 577,000 last year. Port operations there are approaching normal, though strikes in some districts still exist. In the United Kingdom the weather continues favorable and the prospects for the new grain crop are steadily improving. In France the outlook is better. In Germany most of the spring seeding has been finished in very favorable weather. In Italy the crops are in good condition. From Spain come complaints of dryness, which is bad. According to some advices the acreage in that country has decreased some 400,000 acres. That Government is experimenting with mixed flours in order to obtain cheaper grain. In Russia there does not seem to be any active movement toward a resumption of shipping. In North Africa the outlook is generally favorable, though the harvest is not likely to be large, owing to earlier drought. In Australia weather conditions have been good for the seeding of wheat. South Australia is guaranteed five shillings per bushel for the next harvest of wheat. Harvest prospects in India are about maintained. Very little wheat is being offered for export there. Later in the week sales were reported of about 150,000 bushels, part at $2 75 for No. 2 red and No. 2 hard, and No. 3 red at $2 72, all on track here. At the Gulf it is said No. 3 winter sold at $2 65 and No. 4 at $2 60 f. o. b. To-day it is said 250,000 bushels were sold for export, part here at $2 77 for No. 2 red and No. 2 hard and $2 73 for No. 3 red, all track. And at the Gulf $2 65 for No. 3 winter and $2 60 for No. 4.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------- cts.	236¼	236¼	236¼	236¼	280	280
No. 2 spring ----------	234½	234½	234½	234½	330	330

Indian corn advanced on small receipts, car shortage, heavy outside buying and a demand to cover. It is true last week the visible supply did increase 75,000 bushels, and the total visible supply in the United States is 5,356,000 bushels against 2,799,000 bushels a year ago. But the market had become oversold. Many had jumped to the conclusion that the advance had culminated. Still even on days when prices did recede there was in some cases a rally of 3 cents. It naturally tended to make the short interest nervous. Country offerings have fallen off. When prices decline farmers show a disposition to hold aloof. Shippers have latterly been fair buyers at Chicago.

Chicago wired on the 23d inst., President Gans of the Board of Trade says, that cash premiums prove that there is no corn "corner" and the Grain Corporation has nothing to do with congestion which was caused by a complete breakdown in the transportation system of the whole country this winter. Deliveries were too small to supply the spring and summer demand. On the other hand, there has been talk of an investigation by the United States Government of the recent advance. On the 22d inst. there was a rise of 8 to 9 cents from the low point of the 20th inst. The next day there was talk of a Federal investigation. The people are touchy about an increase in the cost of food especially if it seems to be due to speculation. And the talk to the effect that the Washington authorities would look into the matter caused selling on a very liberal scale; also a break in prices. And latterly there has been a pressure on the part of Eastern houses to sell at Chicago. Eastern buyers who had been reselling despairing of getting the grain they recently bought from the West owing to shortage of cars. Kansas had good rains of late, relieving the drought. Hog products declined.

It is said that concellations of 300,000 bushels of corn were made; a cargo of 150,000 bushels No. 3 corn sold for May shipment was cancelled at 1½c. under May. July corn at around 1.50 it is contended is a good hedging proposition; that it gives country holders a longer time in which to make deliveries. With a good supply in country elevators there is an increasing demand for cars and more cars are reported in some sections. The Corn Trade News says that in consequence of the long drought in South Africa the area planted this year is 21% below last year's and the Kaffir corn acreage this year is short by 27%. In spite of this reduction in the acreage planted it is anticipated that the total outturn may exceed last year's figures by 5,000,000 bushels. This expectation is based on the abundant general rains which have fallen lately, which have been most favorable to the growing crops. Later prices declined under heavy liquidation. Heavy rains relieved the drought in the southwest. Oklahoma had good rains and Texas cloudbursts. Argentina shipments this week are 2,000,000 bushels against 1,979,000 last week and 887,000 last year. To-day prices closed higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---------- cts.	180½	184	181½	182½	179	182¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------ cts.	155¼	158¾	155⅝	156⅜	153¼	156⅜
July delivery in elevator ----------	148¾	152⅜	150⅛	151	148⅜	150¼
September delivery in elevator ----	144¾	148⅝	146⅛	147¼	144⅞	146½

OATS advanced with corn for a while. The cash situation for a time was firm. Premiums were well maintained. The visible supply decreased last week 476,000 bushels. That brings it down to 9,825,000 bushels, against 25,355,000 a year ago. Receipts are not keeping pace with the buying. The crop movement is certainly very moderate. Insects it is declared have injured the Texas crop. Seeding in Illinois has been somewhat delayed by rains. Also rye has been strong at times. On the 22d inst. it advanced 3 to 4 cents. and it was said that export sales then reached 500,000 bushels, including a cargo for the opening of navigation. Neutral countries were supposed to be buying again. This frightened the shorts. Premiums were 8 to 8½ cents over May in the sample market at Chicago. Later on came some reaction, partly in sympathy with a setback in corn. Also French and Belgian exchange declined. Ocean freights to Antwerp advanced 5 cents per 100 pounds. This tended to check export business in rye, and it thereupon fell about 2 cents on selling by recent buyers. Cash markets for oats eased a little. Exporters are said to have resold to some extent. Commission houses became free sellers. The Eastern demand for cash oats slackened. Provisions fell. On the 24th inst. hogs dropped 10 to 25 cents, and later provision dropped heavily; also other grain. To-day prices advanced and end higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white --	108½	108½	108	108	108	108
No. 2 white --	107½-108	107½-108	107½	107-107½	107½	107½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------ cts.	86¾	87¾	86½	86¼	85¾	86⅝
July delivery in elevator ----------	78¾	80⅛	79⅛	79¾	78⅜	79

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------ cts.	174⅜	177½	175⅝	176¼	173⅝	174⅝
July delivery in elevator ----------	168½	172½	170⅜	170¾	169	169¾

The following are closing quotations:

FLOUR

Spring patents ------	$12 50@$13 50	Barley goods—Portage barley:	
Winter straights, soft	10 80@ 11 25	No. 1 ----------	$7 25
Kansas straights ----	12 25@ 13 00	Nos. 2, 3 and 4, pearl.	6 50
Rye flour ----------	9 00@ 10 00	Nos. 2-0 and 3-0 ----	7 25@7 40
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0 ----	7 50
Yellow meal ------	3 95@ 4 05	Oats goods—Carload,	
Corn flour ----------	4 20@ 4 25	spot delivery ----------	10 10

GRAIN.

Wheat—		Oats—	
No. 2 red ----------	$2 80@$2 85	No. 1 ----------	108
No. 1 spring ----------	nom.	No. 2 white ----------	107½
Corn—		No. 3 white ----------	106½@107
No. 2 yellow ----------	1 82¼	Barley—	
Rye—		Feeding ----------	1 60
No. 2 ----------	1 95½	Malting ----------	1 70

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago ----	169,000	183,000	1,940,000	983,000	245,000	229,000
Minneapolis --	------	1,511,000	166,000	288,000	193,000	163,000
Duluth ----	------	71,000	------	16,000	5,000	283,000
Milwaukee --	10,300	105,000	342,000	440,000	132,000	110,000
Toledo ----	------	25,000	44,000	71,000		
Detroit ----	------	10,000	72,000	57,000	------	------
St. Louis ----	89,000	287,000	662,000	446,000	------	------
Peoria ----	48,000	31,000	515,000	212,000	8,000	11,000
Kansas City --	------	1,127,000	291,000	119,000	4,000	28,000
Omaha ----	------	283,000	487,000	222,000	------	------
Indianapolis --	------	36,000	432,000	164,000	------	------
Total wk. '20	316,000	3,669,000	4,951,000	3,923,000	587,000	814,000
Same wk. '19	322,000	2,995,000	2,571,000	3,331,000	3,275,000	1,231,000
Same wk. '18	320,000	1,301,000	10,782,000	7,166,000	2,276,000	606,000
Since Aug. 1—						
1919-20 ----	15,167,000	159,858,000	138,385,000	154,054,000	23,702,000	25,606,000
1918-19 ----	10,742,000	367,041,000	146,089,000	212,175,000	58,351,000	33,189,000
1917-18 ----	10,997,000	143,174,000	158,774,000	230,541,000	40,614,000	20,090,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 20 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	145,000	188,000	7,000	676,000	277,000	65,000
Portland, Me.	------	257,000	------	------	------	------
Philadelphia	61,000	164,000	40,000	71,000	------	66,000
Baltimore	107,000	131,000	79,000	166,000	8,000	522,000
New Orleans*	81,000	82,000	81,000	51,000	------	------
Galveston	------	741,000	------	------	------	------
Montreal	7,000	52,000	------	94,000	23,000	------
St. John	------	307,000	16,000	------	47,000	------
Boston	23,000	5,000	6,000	110,000	2,000	6,000
Total wk. '20	424,000	1,427,000	229,000	1,168,000	357,000	659,000
Since Jan. 1 '20	5,008,000	21,266,000	4,382,050	8,973,000	3,462,000	9,055,000
Week 1919	521,000	5,070,000	167,000	820,000	1,300,000	869,000
Since Jan. 1 '19	7,402,000	32,743,000	3,078,000	18,450,000	4,498,000	5,814,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Mar. 20 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	73,004	------	163,316	145,017	331,714	84,600	4,032
Portland, Me.	257,000	------	------	------	------	------	------
Philadelphia	------	34,000	35,000	------	------	------	------
Baltimore	269,000	------	2,000	------	------	202,000	------
New Orleans	574,000	2,000	36,000	8,000	------	206,000	------
St. John, N. B.	307,000	16,000	------	------	------	47,000	------
Total week	1,480,004	52,000	236,316	153,017	331,714	539,600	4,032
Week 1919	3,807,027	143,500	379,917	992,774	1112508	1077000	900,000

The destination of these exports for the week and since July 1 1919 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 20 1919.	Since July 1 1919.	Week Mar. 20 1919.	Since July 1 1919.	Week Mar. 20 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	55,393	5,712,141	314,004	49,233,588	50,000	2,055,793
Continent	143,923	7,687,329	1,166,000	77,710,042	------	191,000
So. & Cent. Amer.	19,000	807,925	------	119,606	------	51,778
West Indies	18,000	1,132,316	------	4,530	2,000	691,862
Brit. No. Am. Cols.	------	------	------	------	------	3,000
Other countries	------	119,585	------	25	------	5,219
Total	236,316	15,459,296	1,480,004	127,067,791	52,000	2,998,652
Total 1918-19	379,917	10,227,328	3,807,027	89,403,332	143,500	4,294,771

The world's shipments of wheat and corn for the week ending Mar. 20 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week Mar. 20.	Since July 1.	Since July 1.	Week Mar. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,790,000	255,644,000	209,118,000	66,000	2,325,000	7,794,000
Russia	------	------	------	------	------	------
Danube	------	------	------	------	------	------
Argentina	3,185,000	138,185,000	65,303,000	1,979,000	95,091,000	22,507,000
Australia	1,488,000	76,989,000	36,724,000	------	------	------
India	------	------	5,623,000	------	------	------
Oth. countr's	------	1,911,000	2,819,000	------	1,750,000	3,117,000
Total	8,463,000	472,729,000	319,587,000	2,045,000	99,166,000	33,418,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 20 1920 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
United States—					
New York	438,000	35,000	463,000	150,000	180,000
Boston	81,000	19,000	262,000	15,000	2,000
Philadelphia	652,000	172,000	212,000	336,000	4,000
Baltimore	670,000	226,000	357,000	1,929,000	54,000
Newport News	------	------	11,000	135,000	------
New Orleans	890,000	265,000	133,000	7,000	800,000
Galveston	1,892,000	10,000	------	209,000	17,000
Buffalo	7,554,000	208,000	511,000	1,725,000	418,000
" afloat	1,680,000	------	------	151,000	------
Toledo	887,000	66,000	79,000	158,000	------
Detroit	28,000	21,000	127,000	40,000	------
Chicago	9,054,000	1,174,000	3,222,000	1,505,000	646,000
" afloat	------	------	------	231,000	------
Milwaukee	930,000	738,000	479,000	255,000	211,000
Duluth	1,511,000	------	80,000	7,265,000	100,000
Minneapolis	8,680,000	50,000	2,825,000	4,284,000	863,000
St. Louis	545,000	365,000	109,000	35,000	36,000
Kansas City	9,830,000	431,000	492,000	156,000	------
Peoria	3,000	127,000	135,000	------	------
Indianapolis	309,000	554,000	67,000	3,000	------
Omaha	2,045,000	895,000	261,000	151,000	14,000
Total Mar. 20 1920	47,679,000	5,356,000	9,825,000	18,740,000	3,345,000
Total Mar. 13 1920	50,875,000	4,951,000	10,401,000	20,388,000	3,073,000
Total Mar. 22 1919	101,946,000	2,799,000	25,355,000	15,135,000	9,137,000
Total Mar. 23 1918	6,521,000	16,086,000	17,009,000	1,051,000	5,104,000

Note.—Bonded grain not included above: Oats, 647,000 bushels New York, 262,000 Boston, 434,000 afloat Buffalo, total, 1,343,000 bushels, against 3,000 bushels in 1919, and barley, New York, 34,000, Duluth, 2,000, Buffalo afloat, 151,000, total, 187,000 bushels, against 76,000 in 1919.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Canadian—					
Montreal	567,000	11,000	234,000	4,000	59,000
Ft. William & Pt. Arthur	8,242,000	------	3,546,000	------	1,419,000
Other Canadian	1,450,000	------	699,000	------	499,000
Total Mar. 20 1920	10,059,000	11,000	4,479,000	4,000	1,977,000
Total Mar. 13 1920	11,253,000	12,000	4,751,000	4,000	1,766,000
Total Mar. 29 1919	43,566,000	100,000	5,861,000	5,000	652,000
Total Mar. 23 1918	10,391,000	40,000	8,172,000	1,000	63,000
Summary—					
American	47,679,000	5,356,000	9,825,000	18,740,000	3,345,000
Canadian	10,059,000	11,000	4,479,000	4,000	1,977,000
Total Mar. 20 1920	57,738,000	5,367,000	14,304,000	18,744,000	5,322,000
Total Mar. 13 1920	62,128,000	4,963,000	15,152,000	20,392,000	4,839,000
Total Mar. 22 1919	145,512,000	2,899,000	31,216,000	15,140,000	9,789,000
Total Mar. 23 1918	16,912,000	16,126,000	25,181,000	1,052,000	5,167,000

THE DRY GOODS TRADE

New York, Friday Night, March 26 1920.

A greater measure of activity in retail circles this week following a few days of favorable weather has done much toward renewing some of the old-time vigor and confidence in the drygoods markets. Traders are reasserting that prices are going to hold in many lines and will possibly go higher if consumer buying is maintained. It would seem that for the moment all thought of the money situation had been thrust aside in favor of the good news coming in from retailers, but the money problem is still far from being solved and cautious merchants are still taking it seriously. In addition there are two other important factors that are causing some concern among those who have stopped to analyze conditions. One is the decision of a Memphis court regarding the open price question and the other is the meeting of a Congressional committee with respect to pure fabric legislation. The Memphis court decision was in a case growing out of the operation of an association in the lumber trade but it held the attention of many in the drygoods trade. There are a great many such associations in the latter market and in some instances they have made it easy to facilitate upward movements and to effectually resist declines. The news that the Department of Justice is alive to the situation is causing many to wonder what the ultimate outcome will be. As regards the pure fabric legislation now being considered, it is only natural that the trade should have to realize sometime that misrepresentation of any kind to the public is bound to result in vicious and drastic legislation unless some other means are taken to adjust the grievances of those who suffer from the objectionable practices. Manufacturers of woolens and worsteds have been placed in a defensive position at a time when the whole trade should be united in demanding of Congress a clarifying of pure fabric laws and the enactment of statutes that will reach the root of misrepresentation and punish it effectively. With such disturbing conditions far from solution there are still many in the trade who cannot view with any great optimism, the temporary improvement in retail circles due to better weather which may also be temporary. The export division of the market continues to run along quietly with demand still good in some quarters and very discouraging in others. Traders in the market assert that goods on order are wanted and will continue to be wanted as they were booked at much lower figures than could be obtained at the present time. The erratic swings of the exchange market still governs export orders to a larg degree.

DOMESTIC COTTON GOODS.—The market for staple cotton goods has been firm and active during the week just closed. Narrow print cloths have been in active demand with irregular widths very scarce. The market has been largely influenced by the uneven condition of distribution. Large mills have been unable to ship due to the severe winter and warehouses are filled with goods that have been paid for but as yet undelivered. In the sheeting market a strong tone prevails and some sheetings have been placed at value. The demand seems to have outrun manufacturing capacity, the rubber trade taking more goods than ever and leaving fewer looms available for domestic purposes. The condition of uncertainty regarding prices in the fine goods market is causing deep uneasiness among manufacturers. Converters state that they have been unable to get many of the mills to quote prices. On the other hand a manufacturer of fine fancies is unable to accept a large number of orders due to his inability to guarantee deliveries. He is finding it very difficult to get operatives to do the fine weaving the orders call for. A rise in gray cloths upset the calculations of many printers and converters who were hoping to price their fall goods on a basis that would prove attractive to customers. It comes on the top of anticipations of wage increases in June. Gray goods 38-inch standards are listed at 25½ cents which is an advance of one cent over last week.

WOOLEN GOODS.—Trade in the market for woolens and worsteds is not as buoyant as it has been. The revisions of mill orders that are coming in are considered by amny as cancellations. They are the result of doubt in the minds of retail clothiers of their ability to get continued high prices for clothes. Thus far the revisions have not been troublesome but they are regarded as a warning that competition for business is growing and a change in ideas regarding high values is taking shape.

FOREIGN DRYGOODS.—Although there have not been many wholesale buyers in the linen market lately, orders continue to pour into the mills at Belfast. Retailers are making purchases in a moderate way although they are not inclined to follow advancing prices without some protest. Many of the crash and damask mills have withdrawn their price lists and refuse to accept any more business until a fresh supply of flax is available. Recent importations of substitute materials for household linens indicate that Irish and Scotch manufacturers do not intend to relinquish their hold on American trade. Some of the new colored damasks are finer than anything ever produced and the linen industry will not suffer if the retail trade plays fair with customers and sells the goods for what they are. An unusual accumulation of goods at ports has caused an easier tone in the market for burlaps. Light weights are quoted at 9.25 to 9.35 cents and heavy weights at 14.50 cents nominally.

State and City Department

NEWS ITEMS.

Kentucky.—*Legislature Adjourns.*—The regular session of the Kentucky Legislature adjourned sine die on March 16. Among the bills passed is one authorizing the levy and collection of a tax of 1 cent a gallon on gasoline and 60 cents a horse-power on motor vehicles for the purpose of raising revenue to build roads. It is estimated that this bill will provide $2,500,000 annually.

Monroe, Ouachita Parish, La.—*Voluntary Bond Call.*—City improvement bond issue voted in 1899 and due serially up to June 1939 and optional in 1924 will now be taken up at par and ½% to 2% premium at the option of the holders, as the city has funds to pay off the entire issue.

Washington (State of).—*Federal Woman Suffrage Amendment Ratified.*—The Washington Legislature on Mar. 22 completed the ratification of the proposed Suffrage Amendment to the Federal Constitution when the Senate unanimously passed a resolution ratifying the amendment. The resolution was passed by the House earlier in the day. The States which have ratified the Suffrage Amendment now total 35. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon, Indiana, Wyoming, Nevada, New Jersey, Idaho, Arizona, New Mexico, Oklahoma, West Virginia and Washington.

BOND PROPOSALS AND NEGOTIATIONS this week has been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 12 by F. A. Parmelee, Director of Finance, for the following 5½% bonds:

$685,000 water works bonds. Due yearly on April 1 as follows: 1921 to 1945, incl., and $27,000 1946 to 1950, inclusive.
250,000 street impt. bonds. Due $25,000 yearly on April 1 from 1921 to 1930, inclusive.
500,000 trunk sewer construction bonds. Due $20,000 yearly on April 1 from 1921 to 1945, inclusive.
2,315,000 water works bonds. Due $77,000 yearly on April 1 from 1921 to 1949, incl., and $82,000 April 1 1950.

Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int., payable at the National Park Bank, of New York. Cert. check for 1% of amount of bonds bid for, payable to the Director of Finance required. Purchaser to pay accrued interest.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. M. Woodruff, Clerk of Board of Education, until 4 p. m. Apr. 8 for $2,000,000 5½% school bonds. Auth. Sec. 7625-7627, Gen. Code. Denom. $1,000. Date April 1 1920. Int. semi-ann. Due $100,000 yearly on April 1 from 1921 to 1940, incl. Cert. check for 1% of amount of bonds bid for, payable to the above Clerk, required.

A like amount of bonds was offered on Mar. 2.—V. 110, p. 677.

ALAMITOS SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Apr. 6 by J. M. Backs, County Clerk (P. O. Santa Ana), for $20,000 6% school bonds. Denom. $1,000. Date May 1 1920. Int. semi-ann. payable at the office of the County Treasur. Due $1,000 yearly on May 1 from 1921 to 1946, incl. Cert. or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of Supervisors, required. Total value of taxable property (exclusive of operative property) 1919, $425,710.

ALLEN, Lyon County, Kans.—*BOND SALE.*—The State School Commission recently purchased, it is stated, an issue of $6,000 6% 6½ to 20-year (opt.) light bonds.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliahce), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 1 by M. M. Mansfield, Clerk of Board of Education, for $65,000 5½% refunding bonds. Auth. Sec. 5656, 5658 and 5659, Gen. Code. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the depository of the school district. Due $5,000 yearly on April from 928 to 1940, inclusive. Certified check on a local bank for $500 required. Bonds to be delivered and paid for at the City Savings Bank & Trust Co. of Alliance. Purchaser to pay accrued interest and furnish the blank bonds.

ANOKA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Centerville), Minn.—*BOND SALE.*—Stanley Gates & Co. of St. Paul have purchased $18,000 5¼% school-building bonds at 101 and interest, a basis of about 5.65%. Date March 1 1920. Due March 1 1935.

Financial Statement.

Actual value of taxables (estimated)	$750,000
Assessed value of taxables (1919)	242,894
Total bonded debt (including this issue)	42,000

Population (estimated), 600.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—E. R. Balliet, Clerk of the City Council, will receive proposals until 12 m. Apr. 10 for the following 5½% bonds, offered unsuccessfully on Mar. 6—V. 110, p. 1108:

$60,000 water-works bonds. Int. A. & O. Due $1,000 each six months from Apr. 15 1923 to Oct. 15 1952, incl.
20,000 Street impt. (city's share) bonds. Int. M. & S. Due $1,000 each six months from Mar. 1 1921 to Sept. 1 1930, incl.

Auth. Sec. 3939 Gen. Code. Denom. $1,000. Date Jan. 1 1920. Cert. check for 1% of amount of bonds bid for, payable to the "City of Ashland," required. Bonds to be delivered and paid for within 10 days from date of award.

ATTLEBORO, Bristol County, Mass.—*BOND OFFERING.*—Frank I. Babcock, City Treasurer, will receive proposals until 11 a. m. Mar. 30 for $50,000 5% coupon tax-free tuberculosis hospital bonds. Denom. $1,000. Date Apr. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. Due $5,000 yearly on Apr. 1 from 1921 to 1930, incl. These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue willl be filed with said bank where they may be inspected at any time.

Bonds will be delivered to the purchaser on or about Apr. 1, at The First National Bank of Boston.

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Lewis and Clark County, Mont.—*BONDS VOTED.*—At an election held Feb. 28 an issue of $50,000 6% school bonds was voted by 196 "for" to 6 "against."

AUSTINBURG TOWNSHIP SCHOOL DISTRICT (P. O. Austinburg), Ashtabula County, Ohio.—*BONDS NOT SOLD—TO BE RE-OFFERED.*—The $15,000 5½% school bonds offered on March 13—V. 110, p. 1108—were not sold. The clerk of the Board of Education advise us that the issue will be re-advertised in the near future.

AVERSBORO TOWNSHIP, Harnett County, No. Caro.—*BOND SALE.*—The $50,000 6% 20-year highway bonds offered Feb. 14—V. 110, p. 579—have been sold, accroding to report, to J. H. Balance of Dunn.

AVOCA, Pottawattomie County, Iowa.—*BOND SALE.*—An issue of $15,000 5% 1-15-year serial water works extension bonds has been sold, it is stated, to the Central Trust Co. of Des Moines at 100.90, a basis of about 4.86%.

BALDWIN PARK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $20,000 5½% 4-23-year serial bonds dated March 1 1920, offered on March 1—V. 110, p. 889—have been sold, it is stated, to R. H. Moulton & Co., at par and interest.

BATTLE CREEK, Calhoun County, Mich.—*BOND ELECTION.*—An election is to be held April 5 to vote on the question of issuing $500,000 25-year memorial hall building bonds.

BELTON, Bell County, Tex.—*BOND ELECTION.*—The City Council has ordered, it is stated, a special election to be held on Apr. 6 to vote on the following propositions, one to determine whether or not bonds in the sum of $25,000 shall be issued for the purpose of extending the water works system and the other on the issuance of $25,000 bonds for the purpose of erecting additional fire stations.

BEXLEY, Franklin County, Ohio.—*BOND ELECTION.*—The Village Council on Mar. 16 passed resolutions calling for the submission to the voters on Apr. 27 of propositions to issue $15,000 water lines construction, $10,000 sanitary sewer, $25,000 fire dept. and $25,000 street impt. bonds.

BEXLEY VILLAGE SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BONDS NOT SOLD—TO BE DISPOSED OF PRIVATELY.*—The $5,0000 5½% coupon school bonds, offered on March 10—V 110, p. 784—were not sold. The issue will be sold at private sale.

BIGGS, Butte County, Calif.—*BONDS VOTED.*—The $45,000 sewer bond election held in Biggs was carried, is is stated, by 106 to 36.

BILLINGS, Yellowstone County, Mont.—*BOND ELECTION.*—On April 5 $50,000 water-extension bonds will be submitted to a vote. E. H. Sackett, Clerk.

BLACKFOOT, Bingham County, Ida.—*BOND ELECTION.*—The Palmer Bond & Mortgage Co. of Salt Lake City has been given the proceedings contract relative to issuing $300,000 water bonds soon to be voted upon.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*BONDS DEFEATED.*—On March 9 the $100,000 15-30-year (opt.), $200,000 10-20-year (opt.) and $16,000 10-20-year (opt.) 5% school refunding bonds—V. 110, p. 677—were decisively defeated.

BOYNE CITY, Charlevoix County, Mich.—*BONDS VOTED.*—The voters on March 3 balloted favorably upon the question of issuing the $20,000 5% street, bridge and dock bonds.—V. 110, p. 579.

BRADFORD SCHOOL DISTRICT (P. O. Bradford), Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 12 by A. R. Patty, Clerk of Board of Education, for $65,000 5½% coupon school bonds. Auth. Sec. 7625 7628 Gen. Code. Denom. $500. Date March 1 1920. Int. M. & S. Due $1,000 yearly on March 1 from 1922 to 1939, incl.; $1,500 on March 1 and Sept. 1 from 1940 to 1950, incl., and $2,000 on March 1 and Sept. 1 in 1953 and 1954. Cert. check for 5% of amount of bonds bid for, payable to the above Clerk, required.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND SALE.*—The $100,000 6% 10-20-year (opt.) road bonds voted on Sept. 2—V. 109, p. 1198—have been sold, it is reported, to the Drake-Ballard Co. of Minneapolis at 100.56. E. H. Rollins & Sons bid 100.55.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On March 24 a temporary loan of $200,000, issued in anticipation of revenue, dated March 26 and maturing Nov. 19 1920, was awarded to Solomon Bros. & Hutzler of Boston on a 5.74% discount basis, plus a $3 premium.

BRYAN COUNTY (P. O. Durant), Okla.—*BONDS VOTED.*—An issue of $900,000 road bonds was authorized on March 16.

BUCHANAN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Buchanan), Berrien County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 29 by Ida M. Rice, Secretary of Board of Education, for $200,000 4¾% 15 year school bonds. A cert. check for 3% is required.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $45,000 5% coupon school bonds offered on March 9 (V. 110, p. 784).

BUENA VISTA SCHOOL DISTRICT, Tulare County, Clif.—*BOND SALE.*—According to newspaper reports, the $11,000 6% bonds recently voted (V. 110, p. 890), have been sold to the First National Bank of Visalia for $11,569 40, equal to 105.176.

BUFFALO, N. Y.—*BOND SALE.*—During February the Sinking Fund Commission purchased $11,000 69 4% monthly local work bonds. Date Feb. 16 1920. Due Feb. 16 1921.

CACHE COUNTY HIGH SCHOOL DISTRICT (P. O. Logan), Utah County, Utah.—*BOND SALE.*—A syndicate composed of Bosworth, Chanute & Co., Benwell, Phillips, Este & Co., Keeler Bros. and International Trust Co. of Denver was awarded $200,000 of the $400,000 5% 1 10-yr. serial school bonds—V. 110, p. 1108—on March 20.

CADDO PARISH SCHOOL DISTRICT NO. 1, La.—*NO BIDS RECEIVED.*—No bids were received for the $500,000 5% school bonds offered on March 16 (V. 110, p. 890).

CANAL FULTON, Stark County, Ohio.—*BOND OFFERING.*—Thos. W. Jones, Village Clerk, will receive bids until 12 m. April 5 for $4,500 5% special assessment East Cherry St. improvement bonds. Auth. Sec. 3914 and 3939, Gen. Code. Denom. $450. Date May 1 1921. Principal and semi-annual interest payable at the Exchange Bank of Canal Fulton. Due $450 yearly on May 1 from 1921 to 1930, inclusive. Purchaser to pay accrued interest.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Girardeau County, Mo.—*BOND SALE.*—The $83,000 5% school bonds mentioned in V. 109, p. 2189, have been purchased by the William R. Compton Co. Denom. $1,000. Date Feb. 1 1920. Int. F. & A. Due yearly on Feb. 1 as follows: $1,000 1921, $3,000 1922 to 1925, incl., $4,000 1926 to 1933, incl., $5,000 1934 to 1937, incl., and $6,000 1938 to 1940, inclusive.

CARMICHAEL GRAMMAR SCHOOL DISTRICT (P. O. Carmichael) Carmichael County, Calif.—*BONDS VOTED.*—By a vote of 74 to 4 the citizens of this district favored a bond issue of $15,000, it is reported, for the erection of a new grammar school. It is the intention of the school trustees to call for bids at an early date in order that the building may be completed by the opening of the fall term.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Caddo County, Okla.—*BOND SALE.*—The $40,000 school bond issue recently voted—V. 110, p. 1108—has been sold.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND OFFERING POSTPONED.*—The offering of $200,000 road bonds for April 1 has been postponed until market conditions improve.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—John M. Wilson, City Clerk, will receive bids until 3 p. m. Apr. 15 for $270,000 funding bonds at not exceeding 5¾% interest. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (A. & O.) payable in New York in gold, registerable as to principal. Due yearly on Feb. 1 as follows: $16,000, 1922 to 1925, incl.; $30,000, 1926 and 1927; $34,000, 1928 and 1929; $38,000, 1930 and $40,000, 1931. Cert. check on a national bank or on a bank or trust company doing business in North Carolina for $5,400, or cash of like amount, payable to above Clerk, required. Purchaser to pay accrued interest.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality will be approved by Chester B. Masslich, Esq., whose approving opinion will be furnished to the purchaser without charge.

Bonds will be delivered in New York on or about May 3 1920.

Financial Statement.

Assessed value taxable property, 1919	$31,402,065
Estimated real value taxable property	100,000,000
Value of Municipal property	4,000,000
Bonds outstanding	2,681,400
Bonds now offered, to retire all floating debt	270,000
No other indebtedness.	
Uncollected special assessments, pledged to payment of street bonds included above	199,400
Water bonds for whose interest and amortizement net water revenues are sufficient	786,000
Indebtedness of Charlotte Township	None

There is no municipality or political sub-division other than said Charlotte Township, whose territorial limits are approximately coterminous with those of the City of Charlotte.

The City of Charlotte has never defaulted in the payment of any part of either principal or interest of any debt.

The present City tax rate is $1 50 per $100

Population, 1910 census	34,014
Population, 1920 census	46,318

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHAVES COUNTY SCHOOL DISTRICT NO. 8 (P. O. Dexter), N. Mex.—*BOND OFFERING.*—The $82,000 6% 10-30-year (opt.) school bonds mentioned in V. 110, p. 999, will be offered for sale. Denom. $500. Date April 1 1920. Interest semi-annual. Certified check for $4,100, payable to the Board of Education, required. Sealed bids for said bonds will be received at the office of the Dexter State Bank by Fred Mieleny, Clerk Board of Education, at the town of Dexter, N. Mex., up to 2:30 p. m. on the 10th day of April 1920, at which time the Board of Education will meet and immediately consider said bids, reserving the right to reject any and all bids so made, and if same are rejected, to offer said bonds for sale at public outcry before the front door of said Dexter State Bank, 3 p. m., or at such time as by public announcement at said 3 o'clock, said sale may be adjourned to, without further advertisement, the Board reserving the right to reject and and all bids made at said times. Assessed value of School District No. 8, 1919, $1,678,365. Bonded debt, $6,800. Sinking fund, $2,104 17. Official circular states that there is no litigation pending or threatened.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Ogontz), Montgomery County, Pa.—*BOND OFFERING.*—J. Howard Ervein, President of Board of School Directors, will receive bids until 8 p. m. April 9 for $1,150,000 tax-free coupon (with privilege of registration) school bonds. Denom. $1,000. Date May 1 1920. Prin. and int. payable in Philadelphia. Due $150,000 May 1 1925 and $200,000 on May 1 in 1930, 1935, 1940, 1945 and 1950. Bidders will submit proposals for bonds bearing 4½%, 4¾% or 5% interest. Certified check for $5,000, payable to the District, required. Net Debt (incl. this issue), $1,321,751. Assessed value, 1918, $134,228,220. Estimated population, 20,000.

CHERRYVILLE, Gaston County, No. Caro.—*BOND SALE.*—The $70,000 6% sewer bonds offered March 20—V. 110, p. 890—have been sold to the First National Bank of Cherryville at par. Date Jan. 1 1920.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—The $40,000 school bldg. bonds, which were offered on Feb. 16—V. 110, p. 580—have been sold to the Citizens National Bank, of Wooster at par for 5½s. Due $2,000 yearly on Mar. 1 from 1922 to 1941, incl.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 65, Mont.—*BOND SALE.*—According to newspaper reports the State Land Board purchased the $1,800 6% 10-15 year (opt.) school bonds recently offered—V. 109, p. 2375.

CISCO, Eastland County, Tex.—*WARRANT SALE.*—During the latter part of 1919 $300,000 6% paing warrants were sold to the Brown Crummer Co. of Wichita at par and int. Denom. $1,000 and $500. Date Nov. 10 1919. Prin. and semi-ann. int. (M. & N.), payable at the Continental & Commercial National Bank, Chicago. Due yearly on May 10 from 1921 to 1948 incl.

CLEVELAND, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—It is reported that there were no bids received for the 6 issues of 5% coupon (with privilege of registration) bonds, aggregating $2,650,000, which were offered on March 18.—V. 110, p. 1109.

CLEVELAND HEIGHTS Cuyahoga County Ohio.—*BOND OFFERING.*—H. H. Canfield, Village Clerk, will receive proposals until 12 m. April 5 for the following 5½% coupon special assessment road impt. bonds:

$2,671 E. Scarborough road bonds. Denom. 1 for $171, and 5 for $500. Date Nov. 1 1919. Due $171 Oct. 1 1921, $500 on Oct 1 in 1922, 1923 and 1924, and $1,000 Oct. 1 1925.

5,806 Fairfax road bonds. Denom. 1 for $306 and 11 for $500. Date Dec. 1 1919. Due $306 Oct. 1 1921, $500 yearly on Oct. 1 from 1922 to 1928, incl., and $1,000 on Oct. 1 in 1929 and 1930.

Int. A. & O. Cert. Check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Clerk's office within 10 days from date of award. Purchaser to pay accrued int.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals for $4,000,000 5% coupon school bldg. bonds will be received until 3 p. m. April 12 by Sarah E. Hyre, Clerk of Board of Education. Auth. Sec. 7625 to 7628 Gen. Code. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the American Exchange National Bank of New York. Cert. check for 5% of amount of bonds bid for, payable to the Board of Education, required.

COHOES, Albany County, N. Y.—*BOND SALE.*—On March 20 the 4 issues of 5% registered bonds, offered on that date—V. 110, p. 1109—were awarded as follows:

$93,443.50 General Improvement "Series A" bonds to Geo. B. Gibbons & Co. of N. Y. at 101.09 and int., a basis of about 4.86%. Denom. 93 for $1,000, 1 for $443.50. Due yearly on Feb. 1 as follows: $3,443.50, 1921; and $5,000, 1922 to 1939, incl.

9,360.00 Park Ave. improvement "Series B" bonds to Geo. B. Gibbons & Co. of N. Y. at 100.39, a basis of about 4.94%. Denom. 10 for $623.33, 5 for $623.34. Due yearly on Feb. 1 as follows: $623.33, 1921 to 1930, incl., and $624.34, 1931 to 1935, incl.

1,150.00 Seneca St. improvement "Series B" bonds to the Manufacturers Bank of Cohoes at par. Denom. $230. Due yearly $230 on Feb. 1 from 1921 to 1925, incl.

650.00 Congress St. improvement "Series B" bonds to the Manufacturers Bank of Cohoes at par. Denom. $130. Due $130 yearly on Feb. 1 from 1921 to 1925, incl.

COLLINSVILLE, Tulsa County, Okla.—*BOND ELECTION AND SALE.*—Subject to the election April 7 $135,000 water-works bonds have been sold, it is reported.

CONRAD, Pondera County, Mont.—*DESCRIPTION OF BONDS.*—The $180,000 6% water-works system bonds recently voted—V. 110, p. 999—are in denom. of $1,000 and are dated Jan. 1 1920. Due in 20 years optional after 5 years. Bonded debt (excluding this issue), $58,000. Assessed value $2,100,000. Jno. R. Hogg is City Clerk.

CONNEAUT, Ashtabula County, Ohio.—*BONDS AWARDED IN PART.*—Of the two issues of 5½% bonds, aggregating $67,164 41, offered on March 22—V. 110, p. 999—the $22,164 41 electric-light-plant bonds, maturing Jan. 1 1930, were warded to the Conneaut Mutual Loan & Trust Co. of Conneaut at 100.641, a basis of about 5.42%.

CORDELE, Crisp County, Ga.—*BOND OFFERING.*—Bids will be received until 12 m. April 7 by G. S. Harris, City Treasurer, for $50,000 5% tax-free gold coupon school bonds. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due yearly on Jan. 1 from 1930 to 1949, incl. Cert. check for 10%, payable to the Mayor and the City Council, required. Bonded debt (excluding this issue) Feb. 28 1920, $177,000. Floating debt (add'l.), $12,000. Sinking fund, $49,925. Assessed value, 1919, $3,700,000.

CROWLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Crowley), Colo.—*BONDS VOTED.*—On March 20 $77,500 5½% 15-30-yr. (opt.) bonds—V. 110, p. 890—were voted.

DALLAS, Dallas County, Tex.—*BOND ELECTION.*—On April 6 the following 5% 40-year serial bonds will be submitted to the people $1,500,000 school, $400,000 sewer, $400,000 water, $225,000 hospital improvement and $175,000 municipal abbattoer bonds. Int. semi-ann. E. B. Reppert is Commissioner of Finance and Revenue.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING.*—Litton Hickman, County Judge and Chairman of the County Finance Committee, will receive bids until 9 a. m. April 6 for $400,000 4½% memorial bonds of 1919. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the County Trustee's office or in New York at holders' option. Due yearly on Jan. 1 as follows: $4,000, 1921 to 1926, incl.; $8,000, 1927 to 1931, incl.; $12,000, 1932 to 1938, incl.; $16,000, 1939 and 1940; $20,000, 1941 to 1945, incl., and $24,000, 1946 to 1950, incl. Cert. check on a national bank or on any bank or trust company in Tennessee for 2% required. Bonds registerable as to principal in New York City will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y., and legality approved by Caldwell & Mosslich of N. Y., whose favorable opinion will be furnished the purchaser or purchasers without charge. All bids must be upon blank forms which will be furnished by the above judge and said trust company. The bonds will be delivered in Nashville or at the office of said trust company in N. Y. at purchaser's option, on May 3 1920.

Financial Statement as of March 1 1920.

Real and personal property owned by Davidson County		$9,179,735 00
True value (estimated) of real and personal property		156,225,000 00
Assessed valuation of property for 1919—		
City	$74,569,180 00	
Districts	28,599,510 00	
		103,168,690 00
Total bonded indebtedness, incl. this issue (March 1 1920)		1,843,000 00
Floating debt, consisting of bills, &c. (estimated)		59,000 00
Bills payable, moneys borrowed to meet expenses for charity in anticipation of current revenue collections		80,000 00
Sinking fund (March 1 1920)		90,195 75
Uncollected taxes		751,658 52
Population (Govt. Census 1910), 149,473; estimated pop. 1920		165,000
Tax rate—City, 15.8 mills; districts		17.8 Mills
Total cash in bank		$613,124 08
Less outstanding unpaid warrants		11,917 65
Net balance		$601,206 43

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Fred O. Reamer, Village Clerk, will receive proposals until 7.30 a. m. April 7 for $58,000 later storm sewer bonds to be awarded at the lowest rate of interest bid. Due $14,500 yearly on Oct. 1 from 1920 to 1923, incl. Bonds to be delivered and paid for as follows: $15,000 by April 15, $20,000 by May 1, and $23,000 by June 1.

DELAWARE COUNTY (P. O. Grove), Okla.—*BOND SALE.*—An issue of $150,000 road bonds was recently purchased, it is stated, by Geo. I. Gilbert of Oklahoma City.

DEMING, Luna County, N. Mex.—*BOND ELECTION.*—On April 6 $100,000 water bonds are to be voted upon. A. A. Temke is City Clerk.

DERRY, Rockingham County, N. H.—*BOND OFFERING.*—H. L. Grinnell Jr., Town Counsel, will receive proposals until Msach 31 for $50,000 5% water bonds. Date April 1 1920. Due $2,500 yearly on April 1 from 921 to 1940, inclusive.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—*BONDS AUTHORIZED.*—The County Commissioners have authorized $300,000 5% road bonds, dated July 1 1920.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—On March 24 the $100,000 5½% 10-yr. electric-light and power-plant bonds, dated March 1 1920—V. 110, p. 1216—were awarded to E. H. Rollins & Sons of New York, at 100.03, a basis of about 5.49%. Due April 1 and Oct. 1 as follows: $1,000, 1922; $1,500, 1923; $2,000, 1924; $2,500, 1925 to 1929, incl. $3,000, 1930; $3,500, 1931; $4,000, 1932 to 1937, incl., and $5,000 April 1 1938.

DUNCAN SCHOOL DISTRICT, Greenlee County, Ariz.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Apr. 5 of the $30,000 6% gold tax-free coupon bonds—V. 110, p. 9990 Proposals for these bonds will be received until 10 a. m. on that day. A. L. Terry, Clerk Board of County Supervisors (P. O. Clifton). Denom. $1,000. Date Apr. 1 1920. Int. A. & O. payable in Clifton, Ariz. or New York City, N. Y. Due $3,000 yearly on Apr. 1 from 1931 to 1940, incl. Cert. check for 5% payable to the Board of Supervisors, required. Bonded debt (including this issue) Mar. 15 1920, $70,000. Sinking, $9,860. Assessed value 1919, $2,940,825.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 10 by Chas. A. Carran, Director of Finance, for the following 5½% coupon street impt. (City's portion) bonds:

$50,000 bonds. Due $5,000 yearly on Oct. 1 from 1927 to 1936, incl.

18,000 bonds. Due $2,000 yearly on Oct. 1 from 1927 to 1935, incl.

Auth. Sec. 3939 Gen. Code. Denom. $1,000. Date Apr. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co., of Cleveland. Cert. check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

The official circular states that the principal and interest of all bonds have been promptly paid at maturity, and that there is no controversy or litigation pending or threatened, affecting the corporation existence of the boundaries of the city, the title of its present officials to their respective offices, or the validity of these issues of bonds.

Bonded debt (incl. these issues, $1,137,487; water debt (incl.), $152,325; assessment debt (add'l.), $278,205; sinking fund (general), $93,743; sinking fund (assessment), $129,112. Assessed value, 1919, $42,240,310. Actual value, $70,405,166. Total tax-rate (per $1,000), $17 50. Estimated population, 28,000.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 5, La.—*BOND SALE.*—On Mar. 17 the $10,000 5% 1-10 year serial school building bonds—V. 110, p. 999—were awarded to E. A. Gessler of St. Louis at 97.50 a basis of about 5.56%. Denom. $1,000. Date Aug. 6 1919. Int. annually. Due yearly from 1920 to 1929 incl.

EAST LAS VEGAS SCHOOL DISTRICT (P. O. East Las Vegas), San Miguel County, N. Mex.—*BOND SALE.*—Keeler Bros. of Denver were awarded at 101.60 and accrued interest the $100,000 6% 15-30 year (opt.) school bonds offered on Mar. 20—V. 110, p. 999.

The following bankers also submitted bids: Plaza Trust & Savings Bank, Las Vegas; C. Rosenwald and Sidlo, Simons, Fels & Co., jointly; Wright Swan & Co., and American Bank & Trust Co., both of Denver, jointly; American National Bank, Oklahoma City; C. W. McNear & Co., Chicago; R. M. Grand & Co., Chicago; Graces, Blanchett & Thornburgh, Toledo; Stern Bros. & Co., Kansas City; J. H. Porter, Eureka; E. H. Rollins & Sons, Denver, and Keeler Bros. of Denver.

EAST ORANGE, Essex County, N. J.—*BOND SALE.*—On March 22 the issue of 5% sewer bonds offered on that date—V. 110, p. 1000—was awarded to Hornblower & Weeks, B. J. Van Ingen & Co., and A. B. Leach & Co., all of New York, jointly, at 100.53, for $851,000 bonds, a basis of about 4.95%. Due yearly on Jan. 1 as follows: $21,000 1921 to 1945, incl.; $22,000 1946 to 1959 incl., and $18,000 1960.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received by S. S. Rockwood, Clerk of Board of Education, until 11 a. m. Apr. 2 for $100,000 5½% school bldg. bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $1,000. Date Apr. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, of New York. Due $33,000 on Apr. 1 in 1930 & 1931; and $34,000 Apr. 1 1932. Cert. check on a solvent bank, for $5,000, payable to the above clerk, required. Purchaser to pay accrued interest.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—On March 24 the $597,000 4¾% tax-free coupon (with privilege of registration) 22-year (aver.) school site and building bonds, offered on that date—V. 110, p. 1109—were awarded to the Second National Bank of Erie, at 100.125 and int., a basis of about 4.74%. Due yearly on May 1 as follows: $5,000, 1924 to 1928, incl.; $30,000, 1929; $15,000, 1930 and 1931; $20,000, 1932; $5,000, 1933 to 1937, incl.; $15,000, 1938 and 1939; $20,000, 1940; $30,000, 1941 and 1942; $18,000, 1943 and 1944; $40,000, 1945; $55,000, 1946; $76,000, 1947, and $75,000, 1948 and 1949.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—On Mar. 24 the issues of 4½% gold registered park bonds offered on that date (V. 110, p. 1216), was awarded at par as follows:
$130,000 to David H. Flayback.
70,000 to the Essex County Sinking Fund Commission.
Due $4,000 yearly on Feb. 1 from 1922 to 1968, inclusive, and $6,000 on Feb. 1 in 1969 and 1970

FAYETTE, Howard County, Mo.—*BOND SALE.*—The $70,000 5¼% water-extension bonds offered on March 15—V. 110, p. 1109—have been awarded to the H. P. Wright Investment Co. of Kansas City for $70,025, equal to 100.035.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The National Bank of Commerce of Columbus has been awarded at par, the $4,000 6% Kinnaird County Ditch bonds, offered on Feb. 21—V. 110, p. 581. Due $1,000 Feb. 2 1921 and $1,500 on Feb. 2 in 1922 and 1923.

FREMONT, Wayne County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. April 8 by L. W. Groupman, Town Clerk, for the following 6% coupon (with privilege of registration) bonds:
$75,000 water bonds. Due yearly on March 1 as follows: $1,000 1923 and $2,000 1924 to 1960, inclusive.
50,000 sewer bonds. Due yearly on March 1 as follows: $1,000 1923 to 1948, inclusive, and $2,000 1949 to 1960, inclusive.
Denom. $1,000. Date March 1 1920. Principal and semi-annual interest (M. & S.) payable at the National Bank of Commerce, New York. Certified check on an incorporated bank or trust company, or a sum for or in an amount equal to 2% of the amount of bonds bid for, payable to the above Clerk, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are valid and binding obligations of the town of Fremont, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Purchaser to pay accrued interest.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—*BOND SALE.*—On March 15 the $65,000 5¼% coupon school bldg. bonds—V. 110, p. 1000—were awarded at par to the Croghan Bank & Savings Co. of Fremont. Due $500 April 1 and Oct. 1 in 1921 and 1922; $1,500 April 1 and Oct. 1 in the years 1823 to 1928, incl., and $2,500 April 1 and Oct. 1 in the years 1929 to 1937, incl.

FRESNO CITY HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Bids will be received until 3 p. m. April 8 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for $920,000 5% gold school bonds. Denom. $1,000. Date Aug. 15 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. check for 5% payable to Chris Jorgensen, Chairman Board of Supervisors, required. Proposals may be submitted on the above as follows: (a) For the whole or any part of 920 bonds, bonds numbered 201 to 1,120 inclusive, and accrued int. (b) For the whole or any part of 300 bonds, for bonds numbered 201 to 500, both inclusive, and accrued int. (c) For the whole or any part of 600 bonds, for bonds numbered 201 to 800, both inclusive, and accrued int. All proposals must be unconditional, as no conditional proposals will be considered. The Clerk of the Board will, on application, furnish a certified copy of the proceedings to intending purchasers. The Board reserves the right to reject any and all bids.

FULTON COUNTY (P. O. Rochester), Ind.—*BONDS SOLD IN PART.*—Of the fourteen issues of bonds aggregating $552,500, offered unsuccessfully on Jan. 5—V. 110, p. 185—6 issues were awarded as follows:
$23,000 5% county bonds to the State Bank of Akron.
29,400 4½% Newcastle Twp. bonds to the U. S. Bank & Trust Co. of Rochester.
16,800 4½% Union Twp. bonds to Omar B. Smith of Rochester.
12,700 4½% Rochester & Union Twps. bonds to Omar B. Smith.
15,000 4½% Rochester Twp. bonds to Omar B. Smith.
26,300 4½% Union Twp. bonds to Omar B. Smith.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. April 3 (date changed from March 31—V. 110, p. 1217) by E. E. Scarberry, County Auditor, for $43,000 6% coupon highway bonds. Denom. $1,000. Date April 1 1920. Int. A. & O. Due $5,000 yearly on April 1 from 1921 to 1928, incl., and $3,000 April 1 1929. Cert. check for 5% of amount of bonds bid for, payable to V. J. Niday, County Treasurer, required. Purchaser to pay accrued interest.

GALLUP, McKinley County, N. Mex.—*BOND ELECTION.*—On April 6 $10,000 water extension, $10,000 sewer extension and $10,000 street and bridge bonds are to be voted upon. N. A. Walden, Clerk.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On March 22 the temporary loan of $200,000 issued in anticipation of taxes, maturing $50,000 on Nov. 4, 11, 26 and Dec. 9 1920—V. 110, p. 1217—was awarded, it is stated, to F. S. Moseley & Co. of Boston, on a 5.84% discount basis.

GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—*BOND ELECTION CONSIDERED.*—It is reported that $150,000 court house bonds are being considered.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Garfield Heights), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $80,000 5½% coupon school erection bonds which were offered on March 8—V. 110, p. 891—have not as yet been sold.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—On March 24 a temporary loan of $150,000, dated March 21 1920 and maturing Fed. 1 1921, was awarded to Estabrook & Co. of Boston, on a 5.75% discount basis.

BOND OFFERING.—The City Treasurer will receive proposals until 3 p. m. March 31 for $20,000 5% water bonds. Date April 1 1920. Due $1,000 yearly on April 1 from 1921 to 1940, incl.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Apr. 6 by Le Roy Everest, Clerk of Board of Water Commissioners, for $150,000 4½% coupon tax free water works bonds. Date Apr. 1 1920. Prin. and semi ann. int. (A. & O.) payable at the Mechanics & Metals National Bank, of New York. Due $12,500 yearly on Apr. 1 from 1921 to 1932, incl. Cert. check for 5% of amount bid, required.

GOLDSBORO, Wayne County, No. Caro.—*BOND SALE.*—The two issues of 5¼% fire and sewer bonds aggregating $86,000, offered on Feb. 3—V. 110, p. 386—were awarded, it is stated, on that day to the National Life Insurance Co. of Montpelier, at par.

GRANITE COUNTY SCHOOL DISTRICT NO 1 (P. O. Philipsburg), Mont.—*BOND ELECTION.*—On April 3 $50,000 school bonds are to be voted upon.

GRIDLEY, Butte County, Calif.—*BOND SALE.*—The Rideout Bank recently purchased, it is stated, the $15,000 5% water-works bonds recently voted (V. 110, p. 891) at par and interest.

HAPPY VALLEY IRRIGATION DISTRICT, Shasta County, Calif.—*BOND SALE.*—This district sold $100,000 in 6% bonds to Stephens & Co., of San Francisco, at 97.30 and int., it is reported.

HARLAN COUNTY (P. O. Harlan), Ky.—*BOND OFFERING.*—Bids will be received, it is stated, until April 1 by Nelson Cory, County Engineer, for $160,000 5% road and bridge bonds. Denom. $1,000 and $500. Cert. check for $5,000 required.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Proposals for $15,800 4½% Julis E. Zabel et al Franklin Twp. road impt. bonds, will be received until 2 p. m. Mar. 30 by Wm. Taylor, County Treasurer. Denom. $790. Date Mar. 30 1920. Int. M. & N. Due $790 each six months from May 15 1921 to Nov. 15 1930, incl.

HARRISON COUNTY (P. O. Cadiz), Ohio.—*BOND OFFERING.*—Proposals will be received by Frank M. Beall, County Auditor, until 1 p. m. April 9 for $69,000 6% Dennison Cadiz road bonds. Auth. Sec. 1223 Gen. Code. Denom. $1,000. Date April 1 1920. Prin. and semi ann. int. (M. & S.), payable at the County Treasurer's office, where bonds will also be delivered and paid for as soon as they can be prepared. Due each six months as follows: $3,000 Sept. 1 1920 to March 1 1923, incl.; $5,000 Sept. 1 1925 to Sept. 1 1927, incl., and $6,000 March 1 1928. Cert. check for 10% of amount of bid, payable to the County Treasurer, required. Purchaser to pay accued interest.

HELENA, Lewis & Clark County, Mont.—*DESCRIPTION OF BONDS.*—The $200,000 water conduit bonds which are to be voted upon April 5—V. 110, p. 1110— bear 6% interest and mature in 20 years and are redeemable at such time as may be prescribed in ordinance designating same. Interest payable semi-annual. To be sold at not less than par. V. N. Kessler, Clerk.

HIGHLAND PARK, Middlesex County, N. J.—*BOND OFFERING.*—Benjamin F. Gerhardt, Borough Collector, will receive proposals until 8 p. m. April 5 for an issue of 5% coupon or registered storm sewer bonds not to exceed $76,000. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Borough Collector's office. Due $2,000 yearly on March 1 from 1922 to 1959 incl. Cert. check for 2% of amount of bonds bid for, required. Bonded debt, $83,549. Assess. value 1919, $3,371,196. Estimated population, 6,000.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 5 of the $750,000 5% road and bridge bonds—V. 110, p. 1217. Proposals for these bonds will be received until 12 m. on that day by A. J. Burnside, Clerk Board of County Commissioners (P. O. Dade City). Prin. and semi-ann. int. (J. & J.) payable at any bank in Dade City, or at the National Park Bank, N. Y. Due Jan. 1 1960 optional on or after Jan. 1 1935. Cert. check for $250 payable to the County Depository, required.

HOLYROOD SCHOOL DISTRICT (P. O. Holyrood), Elsworth County, Kans.—*BOND SALE.*—An issue of $72,500 5% 15 year school bonds has been purchased by the State School Fund at par.

HUMBOLT, GIBSON COUNTY, Tenn.—*BOND OFFERING.*—R. H. McNeely, Mayor, will receive bids, it is stated, for $70,000 5¼% 11-20 year serial sewer bonds until 12 m. March 31. Denom. $500. Int. semi-ann. Cert. check for $1,000 required.

HUNTSVILLE, Madison County, Ala.—*BOND SALE.*—The $20,000 5% 10-year abattoir bonds offered on Feb. 20 (V. 110, p. 678), have been purchased, it is stated, by the Farmers' State Bank, the First National Bank, the Henderson National Bank and the Hunstville Bank & Trust Co. and the W. R. Rison Banking Co. of Huntsville jointly at par.

HYRUM, Cache County, Utah.—*BOND SALE.*—The Cache Valley Bank of Logan, Utah, has purchased the $40,000 6% 10-20 yr. (opt.) water bonds—V. 110, p. 1110—on March 19 at 99.60.

ILION, Herkimer County, N. Y.—*BOND OFFERING.*—Wagner C. Kinaman, Village Treasurer, until 11 a. m. March 29, will receive proposals for $33,622 47 assessment paving bonds, bearing interest at not exceeding 5%. Date April 1 1920. Prin. and semi ann. int. (A. & O.) payable at the Manufacturers National Bank of Ilion. Due yearly on April 1 as follows: $7,000, 1921 to 1924 incl., and $5,122 47, 1925.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—George C. Hitt, Business Director, will receive bids until 2 p. m. Apr. 7 for $225,000 4¾% coupon school bonds. Denom. $1,000. Date Apr. 10 1920. Prin. and semi-ann. int, payable at the Bank of Winslow, Lanier & Co., of New York. Due Apr. 10 1940. Cert. check on a responsible bank or trust company, for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—On March 20 the $500,000 4¾% 20-year coupon school bonds, dated March 15 1920—V. 110, pl 891—were awarded to the Harris Trust & Savings Bank of Chicago at 95.93, a basis of about 5.08%.

INDIAN GROVE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ill.—*BOND SALE.*—The $60,000 6% drainage bonds, offered on Mar. 5—V. 110, p. 786—were awarded to the Loyal American Life Ass'n., at par. Denom. $1,000. Date Apr. 1 1920. Int. J. & J.

IONA, Bonneville County, Idaho.—*BOND SALE.*—Reports say that the $7,000 6% water bonds offered on March 12—V. 110, p. 1000—have been sold to Benwell, Phillips, Esse & Co. of Denver at 96.

IRONWOOD, Gogebic County, Mich.—*BOND OFFERING.*—David Hedlund, City Clerk, will receive proposals until 5 p. m. April 27 for the following 5% bonds:
$275,000 water bonds. Due $75,000 on May 1 in 1925-1930 and 1935, and $50,000 May 1 1940.
300,000 municipal site and bldg. bonds. Due $15,000 yearly on May 1 from 1921 to 1940, inclusive.
Date May 1 1920. Prin. and semi ann. int. (M. & N.), payable at the City Treasurer's office. Cert. check for $2,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND OFFERING.*—Proposals for $15,000 5½% Jackson Chillicothe road bonds will be received until 12 m. April 5 by C. W. Scurlock, County Auditor. Auth. Sec. 1223 Gen. Code. Denom. $500. Date April 1 1920. Prin. and semi ann. int. (A. & O), payable at the County Treasury. Due $3,000 yearly on April 1 from 1921 to 1925, incl. Cert. check for 5% of amount of bonds bid for, payable to Edward M. Evans, County Treasurer, required. Bonds to be delivered and paid for at the County Treasury.

JACKSONVILLE, Onslow County, No. Caro.—*BOND OFFERING.*—It is reported that sealed proposals will be received until 7:30 p. m. March 29 by R. F. Hines, Financial Officer, for the $60,000 6% water and sewer bonds—V. 110, p. 1000. Date March 1 1920. Prin. and semi ann. int. payable at the Hanover Nat. Bank, N. Y. Due yearly on March 1 as follows: $2,000, 1924 to 1928 incl.; $3,000, 1929 to 1938 incl., and $4,000, 1939 to 1943 incl. Cert. check for $1,200 required. Legality approved by Reed, Dougherty & Hoyt of New York.

JASPER, Pipestone County, Minn.—*BOND SALE.*—Reports state that the $12,000 4% community hall bonds voted on Jan. 9 (V. 110, p. 96) have been purchased by the State of Minnesota.

JEANNETTE SCHOOL DISTRICT (P. O. Jeannette), Westmoreland County, Pa.—*BOND OFFERING.*—Charles T. Myers Jr., Secretary of Board of Directors, will receive bids until 2 p. m. Apr. 5 for $250,000 coupon tax-free school bonds. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. payable at the Jeannette Savings & Trust Co., of Jeannette. Due $25,000 on Nov. 1 in 1922, 1925, 1928 and 1931, and $20,000 on Nov. 1 in 1934, 1937, 1940, 1943 and 1946. Cert. check for $2,500 payable to M. O. Shuster, District Treasurer, required. Bids will be received on bonds bearing 4½%, 4¾% and 5%.

JONESTOWN, Coahoma County, Miss.—*BOND OFFERING.*—L. H. Jones, Clerk Board of Aldermen, will receive bids until 8 p. m. April 6 for $20,000 20-year serial water-works bonds at not exceeding 6%, it is stated. Denom. $1,000.

KENMORE, Erie County, N. Y.—*BOND SALE.*—Recently $14,167 50 5½% 1-5 yr. serial registered bonds were sold to O'Brian, Potter & Co., of Buffalo.

KENTON, Hardin County, Ohio.—*BOND SALE.*—On March 22 the $18,700 5½% coupon fire dept. bonds—V. 110, p. 1000—were awarded to W. L. Slayton & Co. of Toledo for $18,746 (100.246) and int., a basis of about 5.48%. Due $1,700 March 1 1930 and $1,000 yearly on March 1 from 1931 to 1947 incl. The Detroit Trust Co. bid $26 premium.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The Scandinavian American Bank of Seattle was the successful bidder, it is reported, for $78,000 5% 10½ year (average) voting maching bonds for $78,426 (100.54)—a basis of about 4.93%.

KING COUNTY SCHOOL DISTRICT NO. 3, Wash.—*BOND SALE.*—On March 18 the State of Washington was awarded the $25,000 school bonds—V. 110, p. 485—at par and int. for 5¼s and the district has the option to redeem the bonds after one year.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—On March 15 an issue of $13,500 bonds was sold to the Ulster County Savings Institution and the Kingston Savings Bank at par for 4½s.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—James M. Adams, County Treasurer, will receive bids until Apr. 3 for the following 4½% free gravel road bonds:
$7,000 F. E. Vallmer et al Johnson Twp. bonds. Denom. $350. Due $350 each six months from May 15 1921 to Nov. 15 1930, incl.
25,000 C. C. Wilson et al Harrison Twp. bonds. Denom. $1,250. Due $1,250 each six months from May 15 1921 to Nov. 15 1930, incl.
16,000 Richard Ready et al Johnson Twp. bonds. Denom. $800. Due $800 each six months from May 15 1921 to Nov. 15 1930, incl.
Date Mar. 2 1920. Int. M. & N.

LODI, San Joaquin County, Calif.—*BOND SALE.*—The following 7% bonds have been awarded at par and interest:

$7,695.00 bonds—V. 110, p. 1110—were awarded on March 15 1920 to the Clark & Henry Construction Co. of Stockton. Denom. $500, $200 and $69.50. Date Feb. 16 1920. Due yearly from 1921 to 1930, incl.

1,280.70 bonds were awarded on Nov. 3 1919 to the City Bank of Stockton. Denom. $128.70. Date Oct. 6 1919. Int. J. & J. Due yearly from 1921 to 1930, incl. Int. J. & J.

LOGAN COUNTY (P. O. Bellefontaine) Ohio.—*BONDS NOT SOLD—TO BE RE-OFFERED AT HIGHER INTEREST RATE.*—The $27,000 Middleburg-No. Lewisburg Pike and $34,000 Quincy-Rum Creek Pike bonds, which were offered on March 22 as 5s—V. 110, p. 1218—were not sold. The County Auditor advises us that the county Commissioners has passed a resolution providing for the re-offering of these bonds on or about April 15 as 5½s.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BONDS AWARDED IN PART.*—of the two issues of 5½% sewer bonds, aggregating $168,139.68, offered on Feb. 16—v. 110, p. 486—the $103,371.68 sanitary sewer No. 64 bonds were awarded to Hayden, Miller & Co. of Cleveland, at 100.32, a basis of about 4.93%. Due yearly on March 11 as follows: $11,371.68, 1921; $11,000, 1922 and 1923; $10,000, 1924 to 1930, incl.

LYONS, Wayne County, N. Y.—*BOND SALE.*—On Mar. 25 the $42,000 registered road bonds offered on that date—V. 110, p. 1218—were awarded to Thayer, Drew & Co., of New York, for $42,441 50, equal to 101,051, for 5s, a basis of about 4.93%. Due $1,500 yearly from 1922 to 1949, incl.

LYONS, Wayne County, N. Y.—*BOND ELECTION.*—A proposition to issue $27,000 bridge bonds will be voted upon on April 8, according to reports.

MADISON, Lake County, So. Dak.—*BONDS NOT SOLD.*—On March 15 $25,000 water-works bonds were not sold.

MANCHESTER, Hillsborough County, N. H.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 2 p. m. March 29 for the purchase at discount of a temporary loan of $300,000, dated March 29 and maturing Dec. 13 1920.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 7 by J. L. Landes, City Auditor, for $15,000 5½% park bonds. Denom. $500. Date March 1 1920. Int. M. & S. Due $500 on March 1 and Sept. 1 from 1921 to 1935 incl. Cert. check for $750, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 12 m. March 31 for the following 6% coupon road impt. bonds:

$48,000 Marion-Marysville Sec. 1-2 bonds. Denom. 56 for $500, 20 for $1,000. Due $2,000 on March 1 and Sept. 1 in 1921, 1922, 1923, 1924, 1925, 1926, 1927; $4,000 on March 1 and Sept. 1 in 1928, 1929, and $4,000 March 1 1930.

125,000 Marion-Kenton road bonds. Denom. $1,500 and $1,000. Due $5,000 on March 1 and Sept. 1 1921, 1922, 1923, 1924, 1925, and $7,500 on March 1 and Sept. 1 in 1926, 1927, 1928, 1929 and 1930.

Date April 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert. check for $200, payable to the County Comm'rs, is required with each issue. Bonds to be delivered and paid for in Marion on April 1 or as soon thereafter as they can be prepared.

MARLBOROUGH COUNTY (P. O. Bennettsville), So. Caro.—*LOAN OFFERING.*—It is stated that proposals will be received by E. D. Graham, County Supervisor, until 9 a. m. April 2 for a temporary loan of $70,000, maturing in one year.

MASSACHUSEETS (State of).—*BOND OFFERING.*—Proposals will be received until 12 m. March 31 by the State Treasurer for $7,868,000 tax free registered gold Cambridge Subway bonds at 4½% or 5% interest, and maturing serially on May 1 from 1921 to 1970 incl. as follows:

$39,000	1921	$77,000	1938	$150,000	1955
41,000	1922	80,000	1939	155,000	1956
42,000	1923	83,000	1940	161,000	1957
45,000	1924	86,000	1941	168,000	1958
46,000	1925	89,000	1942	175,000	1959
47,000	1926	93,000	194a	181,000	1960
50,000	1927	97,000	1944	189,000	1961
52,000	1928	101,000	1945	196,000	1902
54,000	1929	105,000	1946	204,000	1963
56,000	1930	109,000	1947	213,000	1964
58,000	1931	113,000	1948	221,000	1965
60,000	1932	118,000	1949	229,000	1966
63,000	1933	123,000	1950	239,000	1967
66,000	1934	127,000	1951	249,000	1968
68,000	1935	133,000	1952	258,000	1969
71,000	1936	138,000	1953	2,134,000	1970
73,000	1937	143,000	1954		
				$7,868,000	

Cert. check on a national bank or trust company located in Massachusetts or in New York City for 2% of amount bid for, payable to the State Treasurer, required. Purchaser to pay accrued interest.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 25 a tempoary loan of $100,000, maturing $50,000 on Oct. 20 and Nov. 5 1920, was awarded to Harris, Forbes & Co. on a 5.70% discount basis.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING.*—Walter C. Fowler, Clerk of Board of Chosen Freeholders, will receive proposals until 2 p. m. March 31 for an issue of 5% coupon (with privilege of registration) road and bridge bonds, not to exceed $670,000. Denom. $1,000. Date April 1 1920. Principal and semi annual interest (A. & O.) payable at the County Collector's office. Due yearly on April 1 as follows: $47,000 1921 and 1922, and $48,000 1923 to 1934, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "County of Mercer," required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; copy of opinion of Hawkins, Delafield & Longfellow that the obnds are legal and binding obligations of the county will be furnished the purchaser.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—P. G. Banker, Clerk of Board of Education, will receive bids until 12 m. April 9 for $30,000 5½% coupon building bonds. Auth. Sec. 7629 Gen. Code. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. A. & O. payable at the National Park Bank of New York. Due $5,000 on April 1 in 1923, 1924, 1926, 1927, 1928 and 1929. Cert. check for $500 payable to the Board of Education, required. Purchaser to pay accrued interest.

MISSOULA COUNTY (P. O. Missoula County), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 6 of the $75,000 5½% coupon road bonds—V. 110, p. 1218. Proposals for these bonds will be received by the County Clerk and Recorder. Denom. $1,000. Date April 6 1920. Int. J. & J. Due in 20 years, optional $7,000 yearly on Jan. 1 from 1930 to 1938, incl., and $12,000 Jan. 1 1939, or on any interest payment date thereafter. Cert. check for $5,000 payable to the County Treasurer, required. Official circular states that no bonds previously issued by this county have ever been contested and that the principal and interest of all bonds previously issued by Missoula County have been promptly paid at maturity and that there is no controversy or litigation now pending or threatened affecting the corporate existence or the boundaries of the county or the title of its present officials to their respective offices or the validity of these bonds. These bonds are issued under the provisions of Sec. 2 of Chap. 11, Chap. 172 of Montana Session Laws of 1917. Legal opinion of Judge C. B. Wood will be furnished by the county.

LAFAYETTE SCHOOL DISTRICT, Conta Costa County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. April 5 by J. H. Wells, Clerk Board of County Supervisors (P. O. Martiny) for $20,000 5% bonds authorized by a vote of 100 to 2 at an election held Jan. 31 1920. Denom. $1,000. Date May 1 1920. Int. M. & M. Due yearly beginning May 1 1921. Cert. check for 5% required. Official circular states that no previous bond issues have been contested, and that the interest and principal of all bonds previously issued have been promptly paid at maturity, and that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the school district, or validity of these bonds.

LIVERMORE, Humbolt County, Iowa.—*BOND SALE.*—Reports state that the White-Phillips Co. of Davenport has purchased an issue of $12,000 5% 20-yr. sewerage disposal plant bonds at 100.85 a basis of 4.93%.

MONTGOMERY COUNTY (P. O. Independent), Kans.—*BOND SALE.*—The Commercial National Bank of Independence recently purchased an issue of $65,000 4½% funding bonds, it is stated, at par.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Secretary of Board of County Comm'rs., will receive proposals until 10 a. m. to-day (March 27) for $220,000 5½% coupon sanitary sewer bonds. Auth. Sec. 6602-1 & 6602-4 Gen. Code. Denom. $1,000. Date March 1 1920. Prin. and semi ann. int. (M. & S.), payable at the County Treasury. Due $22,000 yearly on March 1 from 1922 to 1931, incl. Cert. check for $5,000 payable to the County Treasurer, required. Bonded debt, March 23 1920, $1,762,200. Assessed value (est.), $294,000,000.

MOORE COUNTY (P. O. Dumas), Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas were awarded on Jan. 12 an issue of $30,000 5½% road impt. bonds. Denom. $1,000. Date Sept. 1 1919. Int. A. & O. Due 1934, optional 1924.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On March 20 the $19,000 Geo. Edwards et al, Ashland Twp., and $16,000 Everett E. Wallace et al, Adams Twp. 4½% road bonds, maturing semi-annually from May 15 1921 to Nov. 15 1930, inclusive (V. 110, p. 1111), were awarded to the First National Bank of Martinsville at par and int.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—John H. Schafer, County Treasurer, will receive proposals until 10 a. m. Apr. 1 for $14,000 4½% O. A. Kennedy et al Monroe Twp. road impt. bonds. Denom. $700. Date Apr. 1 1920. Int. M. & N. Due $700 each six months from May 15 1921 to Nov. 15 1930, incl.

MT. UNION, Huntington County, Pa.—*BOND SALE.*—The $44,500 5% coupon (with privilege of registration) tax-free paving and storm sewer bonds, offered on Feb. 9—V. 110, p. 388—have been awarded to Mullin, Briggs & Co. of Philadelphia.

MURRAY CITY SCHOOL DISTRICT (P. O. Murray), Salt Lake County, Utah.—*BONDS DEFEATED.*—The $100,000 5% school bond issue was defeated at the election held March 16—V. 110, p. 1111. The vote was 123 "for" to 139 "against."

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BONDS NOT SOLD.*—The $300,000 5½% or 6% tax-free coupon road bonds offered on Mar. 17—V. 110, p. 787—were not sold because no bids were received.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On March 26 the temporary loan of 150,000, issued in anticipation of taxes, dated March 29 and maturing Dec. 1 1920—V. 110, p. 1218—was awarded to the Second National Bank of Nashua on a 5.90% discount basis.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 7 of the $225,000 5% gold coupon school bonds—V. 110, p. 1111. Proposals for these bonds will be received until 10 a. m. on that day by Thos. K. Woody, Clerk Board of County Commissioners. Denom. $1,000. Date Jan. 1 1920. Prin. and semi ann. int. (J. & J.) payable at the Nat. City Bank, N. Y. Due yearly on Jan. 1 as follows: $9,000, 1922 to 1938 incl.; $10,000, 1939 to 1943 incl., and $11,000, 1944 and 1945. Cert. check on an incorporated bank or trust company for $5,000 required.

The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon.

The purchaser will be furnished without charge the opinion of Mr. John C. Thomson, N. Y. City, approving the legality of said bonds.

The full faith and credit of the county are pledged for the prompt payment of the principal and interest of these bonds.

All bids must be on blank forms to be furnished by the Clerk of the Board of County Commissioners or said trust company.

Bonds will be delivered in Wilmington, New York, Chicago, Cincinnati or Toledo, at purchaser's option, on or about April 15 1920.

Financial Statement.

Assessed value of taxables, 1919	$23,528,273 00
Estimated actual value of taxable property	60,000,000 00
Total bonded debt, including this issue	1,152,000 00
Floating or unfunded debt in addition to bonded debt	2,280 00
Cash value of sinking funds held for debt redemption	116,482 27
Population, 1910 Census, 32,037; estimated now	45,000
Tax rate, 1919	$1 65 per $100

There has never been any default in payment of any obligation by this co.

NEW LEXINGTON, Perry County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased $7,000 5½% funding bonds, being part of an issue of $21,800.

BOND OFFERING.—For the remainder, $14,800, Fred. W. Chappelear, Village Clerk, will receive proposals until 12 m. April 3. Date Oct. 1 1919. Int. semi-ann. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NEY, Defiance County, Ohio.—*BOND OFFERING.*—John W. Garber, Village Clerk, will receive bids until 7:30 p. m. April 10 for $5,000 6% Main St. improvement bonds. Auth., Sec. 3939 and 3942, Gen. Code. Denom. $500. Date April 1 1920. Principal and semi-annual interest payable at the Village Treasurer's office. Due $500 yearly on April 1 from 1921 to 1930, inclusive. Certified check on a solvent bank for 3% of amount of bonds bid for, payable to the Village Treasurer, required.

NOGALES, Santa Cruz County, Calif.—*BIDS REJECTED.*—All bids received for the two issues of bonds aggregating $355,000 offered on March 15—V. 110, p. 892—were rejected.

NORTH ADAMS, Berkshire County, Mass.—*LOAN OFFERING.*—Proposals will be received until 11 a. m. March 30 by the City Treasurer for a temporary loan of $100,000, issued in anticipation of revenue, dated March 20 and maturing Nov. 5 1920.

NORTH ST. LUCIE RIVER DRAINAGE DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND SALE.*—The Canal Construction Co. of Chicago, bidding 95 and interest, was awarded the $1,100,000 6% 5-25-year drainage bonds offered on March 18—V. 110, p. 787. Denom $1,000. Date May 1 1920. Int. M. & N.

OGDEN, Weber County, Utah.—*BOND SALE.*—We are informed that $25,000 4% bonds due May 1 1920 have been refunded into 5's and sold to the Ogden State Bank at par.

OSAGE COUNTY (P. O. Linn), Mo.—*BOND SALE.*—The First National Bank of St. Louis has purchased and is offering to investors at a price to yield 5.10% interest, $250,000 5% road and bridge bonds, being part of an authorized issue of $500,000. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Feb. 1 as follows:

$15,000	1925	$16,000	1930	$15,000	1935
16,000	1926	15,000	1931	31,000	1937
15,000	1927	16,000	1932	31,000	1939
16,000	1928	15,000	1933	18,000	1940
15,000	1929	16,000	1934		

Financial Statement of Osage County.

Estimated actual value of taxable property	$15,000,000
Assessed valuation of taxable property 1919	7,798,525
Total bonded indebtedness, this issue only	250,000
Population, 1910 Federal Census, 14,283; present (estimated)	17,000

PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The Bank of Palm Beach offering $80,103 50 (94.23) was awarded the $85,000 5½% street, sewer and jetty bonds offered on Mar. 7—V. 110, p. 892. Denom. $500. Date Jan. 1 1920. Int. J. & J.

PALM BEACH BRIDGE DISTRICT, Palm Beach County, Fla.—*BOND OFFERING.*—Until 12 m. Mar. 31 bids will be received by Geo. O. Butler, Clerk Board of County Commissioners (P. O. West Palm Beach), for $250,000 6% bridge bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the Seaboard National Bank, N. Y. Due yearly on Dec. 1 as follows: $5,000, 1921 to 1925, incl.; $6,000, 1926 to 1930, incl.; $8,000, 1931 to 1935, incl.; $9,000, 1936 to 1940, incl.; $10,000, 1941 to 1945, incl.; and $12,000, 1946 to 1950, incl. The legality of this issue has already been approved by John C. Thompson, New York, and a duplicate of his opinion approving said bonds will be furnished to the purchaser, or, if more than one purchaser, to each of the purchasers. Each bid must specify amount of bonds bid for and must be accompanied by New York exchange, or equivalent, to the amount of the bid.

PARKER, Fremont County, Idaho.—*BOND SALE.*—An issue of $20,000 6% 10-20-year (opt.) water bonds has been sold to the American Bank & Trust Co. of Denver at 98.50.

This item was incorrectly reported under the caption of "St. Anthony, Idaho" in V. 110, p. 1210.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BOND OFFERING.*—M. P. Jennings, Supt. Board of Public Instruction, will receive bids, it is stated, until April 5 for $20,000 6% 1-20-year serial school bonds.

PATON, Greene County, Iowa.—*BOND SALE.*—Newspapers say that Geo. M. Bechtel & Co. of Davenport recently secured $16,000 water works system bonds.

PEARSONIA SCHOOL DISTRICT (P. O. Pearsonia), Osage County, Okla.—*BOND SALE.*—Geo. W. and J. E. Piersol of Oklahoma City have been awarded, according to reports, the $12,000 school bonds mentioned in V. 109, p. 1202.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Louis Stamp, County Treasurer, will receive proposals until 11 a. m. Apr. 1 for $23,200 4½% Babe Esarey et al & David White et al, Tobin Twp. road bonds. Denom. $580. Date Mar. 15 1920. Int. M. & N. Due $1,160 each six months from May 15 1921 to Nov. 15 1930, incl.

PERSHING COUNTY (P. O. Lovelock), Nev.—*BOND OFFERING.*—Reports say that bids on the sale of the county court house bonds for $75,000 will be opened May 1.

PIKE COUNTY (P. O. Bowling Green), Mo.—*BONDS DEFEATED.*—On Mar. 13 the $500,000 road bonds—V. 110, p. 1001—was turned down.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*BOND OFFERING.*—On April 10 $30,700 6% refunding bonds will be offered for sale. F. L. Evans, Secretary.

PORTLAND, Ore.—*BOND OFFERING.*—It is reported that until 10 a. m. April 5 sealed proposals will be received by Geo. R. Funk, City Auditor, for $300,000 5% reconstruction bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office or in New York. Due yearly on April 1 as follows: $10,000 1923 to 1927, incl.; $15,000 1928 to 1933, incl.; $20,000 1934 to 1936, incl., and $25,000 1937 to 1940, incl. Cert. check on a bank in Portland for 5% of bonds bid for, payable to the Mayor required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BOND SALE.—It is also reported that an issue of $26,000 5% fire dept. bonds has been purchased by the City Sinking Fund.

POTTER COUNTY (P. O. Amarillo), Tex.—*BOND ELECTION.*—The $250,000 5½% county hospital bonds—V. 110, p. 787—will be submitted to the voters on Apr. 3.

PRICE CHAPEL TOWNSHIP, Sequoyah County, Okla.—*BOND SALE.*—An issue of $10,000 6% 25-year coupon tax-free road bonds has been purchased by the American National Bank of Oklahoma City. Denom. $1,000. Date Nov. 20 1919. Int. payable semi-ann. (J. & J.) except the first coupon which is due Jan. 1 1921, principal and interest payable at the State Fiscal Agency in New York. Due Nov. 20 1944.

PROGRESS CONSOLIDATED SCHOOL DISTRICT, Pike County, Miss.—*BOND SALE.*—An issue of $3,000 school bonds has been sold, it is reported, to McCogan Bros., of McComb, at 100.60 and interest.

PROVO SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—*BOND ELECTION.*—It is determined to call election to vote on the $150,000 school bonds.—V. 110, p. 1002.

RAINIER, Columbia County, Ore.—*BONDS VOTED.*—On March 16 by 159 "for" to 28 "against" $15,000 city hall bonds—V. 110, p. 1112—were voted.

RANLO SCHOOL DISTRICT, Gaston County, N. Caro.—*BOND OFFERING.*—Reports say that F. P. Hall, Superintendent of County Schools (P. O. Gastonia), will receive sealed bids until 12 m. April 10 for 25,000 6% 20-year school bonds.

RAPELJE SCHOOL DISTRICT (P. O. Rapelje), Stillwater County, Mont.—*NO SALE.*—We are informed that at the offering of the $40,000 6% 10-20-yr. (opt.) school bonds on March 18,—V. 110, p. 1112—no sale was made.

RESERVE SCHOOL TOWNSHIP (P. O. Montezuna), Parke County, Ind.—*BOND SALE.*—On March 20 the $40,000 6% school bonds, offered on that date—V. 110, p. 1002—were awarded to the Lincoln National Bank of Fort Wayne at 101.63, a basis of about 5.75%. Due $1,525 July 15 1921 and $1,425 each six months from Jan. 15 1922 to Jan. 15 1934, incl.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.) Cuyahoga County Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 5 by Henry Schroeder, Village Clerk, for $5,000 5½% coupon Highland road impt. bonds. Auth. Sec. 3937 to 3947 Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $500 yearly on Oct. 1 from 1925 to 1934, incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

RIFLE, GARFIELD COUNTY, Colo.—*BOND SALE.*—An issue of $10,000 6% water-extension bonds has been sold to Sweet, Causey, Foster & Co. of Denver. Maturities not yet decided upon.

RIPLEY INDEPENDENT SCHOOL DISTRICT (P. O. Ripley), Jackson County, W. Va.—*BOND OFFERING.*—Proposals for $18,000 5% school bonds will be received by George Straley, Secretary of Board of Education, until Apr. 15. Date Apr. 1 1920. Due Apr. 1 1940, subject to call Apr. 1 1925.

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 3 by Willis Sigler, Village Clerk, for $31,297 65 5½% Special Assessment Salt St. paving bonds. Aut. Sec. 3914. Gen. Code. Denom. 1 for $297 65 and 62 for $500. Date Apr. 1 1920. Interest payable annually. Due serially from Sept. 1 1920 to Sept. 1 1929 incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

RIVERSIDE (P. O. River Edge), Bergen County, N. J.—*BOND SALE.*—On Mar. 22 the issue of 5% sewer funding bonds offered on that date—V. 110, p. 1112—was awarded to the People's Trust & Guaranty Co. of Hackensack, at par and interest for $13,000 bonds. Due $500 yearly on Jan. 1 from 1921 to 1946, incl.

ROCK RIVER, Albany County, Wyo.—*BOND OFFERING.*—Bids will be received until 8 p. m. April 10 by Agnes Denny, Town Clerk, for $8,000 6% 10 20 year (opt.) sewerage system bonds. Denom. $500. Prin. and semi ann. int. (M. & S.) at the office of the Treasurer or at Kountze Bros., N. Y. City. Cert. check for $300 required.

ROGERS CITY SCHOOL DISTRICT (P. O. Rogers City), Presque Isle County, Mich.—*BOND SALE.*—The $12,000 6% 1-12 year serial school bonds, offered on Oct. 6 last—V. 109, p. 1294—have been sold to the Presque Isle County Savings Bank of Rogers at 103, a basis of about 4.43%.

RUSTIC SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—An issue of $12,500 6% school-building bonds, authorized by a vote of 38 to 0 at an election held Feb. 28, will be offered for sale about May 4. Due yearly from 1925 to 1937, inclusive. James L. Hansen is District Attorney.

ST. ANTHONY, Fremont County, Idaho.—*BOND OFFERING.*—Bids will be received until April 15 by J. Geo. Nelson, City Clerk, for $45,000 general sewer, $10,000 general park and approximately $150,000 special sewer bonds.

ST. LANDRY PARISH ROAD DISTRICT NO. 9, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 5 by F. Octave Pavy, President of the Police Jury (P. O. Opelousas) for $24,000 5% road bonds. Denom. $500. Date Aug. 1 1919. Prin and semi ann. int. (F. & A.) payable at the office of the Parish Treasurer or at the National Park Bank, N. Y., at option of purchaser. Due yearly on Aug. 1 as follows: $500, 1924 to 1947, incl., and $1,000, 1948 to 1959, incl. Cert. check for 2½% required.

SAGINAW, Saginaw County, Mich.—*BONDS VOTED.*—It is reported that on Feb. 24 a proposition to issue $500,000 water works bonds carried by a majority of 5520.

SALE LAKE CITY, Salt Lake County, Utah.—*BOND ELECTION POSTPONED.*—The $3,300,000 water bond election called for March 31 —V. 110, p. 1002— has been postponed three weeks when an itemized proposition as to water supply will be voted upon.

SAN JOSE GRAMMAR SCHOOL DISTRICT (P. O. San Jose.), Santa Clara County, Calif.—*BONDS VOTED.*—The voters authorized the issuance of $300,000 grammar school impt. bonds, it is stated, at a recent election.

SAN JOSE HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BONDS VOTED.*—According to newspaper reports, an issue of $400,000 high school bonds was recently favored by the citizens of this district.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. April 3 by W. B. Metcalf, County Treasurer, for the $400,000 5½% road bonds mentioned in V. 110, p. 788. Denom. $1,000. Date March 15 1920. Int. ann. Due $20,000 yearly on March 15 from 1925 to 1944, incl. Cert. or cashier's check for 5% of the amount of bonds payable to the above Treasurer, required. Purchaser to pay accrued interest. The opinion of Messrs. O'Melveny, Milliken & Tuller of Los Angeles as to the validity of the proceedings will be furnished free of cost to the successful bidder. Said bonds are to be issued pursuant to Article IX, Chapter II, Title VI, Part III of the Political Code of the state of California, and pursuant to an election held in said Road Division on the 9th day of March 1920.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive proposals until 10 a. m. to-day (Mar. 27), for $23,440 4½% William Heck et al Jackson Twp. road bonds. Denom. $1,172. Date Mar. 15 1920. Int. M. & N. Due $1,172 each six months from May 15 1921 to Nov. 15 1930, incl.

SHORT CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Short Creek), Harrison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 1 by H. H. Elliott, Clerk of Board of Education, for $5,500 5½% school bonds. Denom. $500. Date day of sale. Int. semi ann. Due $500 yearly on April 1 from 1921 to 1931, incl. Cert. check for 5% of amount bid, payable to the above clerk required.

SILVER BOW COUNTY (P. O. Butte), Mont.—*NO BIDS.*—At the offering of $250,000 road bonds on March 9—V. 110, p. 893—no bids were received.

SILVER LAKE TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Iowa.—*BOND SALE.*—An issue of $96,000 school bonds has been awarded to the White Phillips Co. of Davenport, it is stated.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—On March 22 the following 2 issues of 5% (with privilege of registration) bonds—V. 110, p. 1219—were awarded to the South River Trust Co. of South River, at par and interest:

$7,500 emergency bonds. Denom. $500. Date March 31 1920. Int. J. & D. Due $1,000 yearly on Dec. 31 from 1921 to 1927, incl., and $500 Dec. 31 1928.
10,000 fire apparatus bonds. Denom. $1,000. Date April 1 1920. Int. (A. & O.). Due $1,000 yearly on April 1 from 1921 to 1930, incl.

SPRINGFIELD, Greene County, Mo.—*BOND ELECTION.*—Reports state that an election will be held March 30 to vote on the question of issuing $600,000 school bonds.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—John J. Higgins, Director of Finance, will receive bids until 12 m. April 7 for the following 5% bonds:

$750,000 intercepting sewer-construction bonds. Due Feb. 1 1950, optional or on after Feb. 1 2925.
250,000 street-improvement bonds. Due Feb. 1 1935.

Denom. $1,000. Date Feb. 1 1920. Int. F. & A. Certified check for 2% of amount of bonds bid for, payable to the Commissioenrs of the Treasury. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Apr. 9 by J. W. Porter, Clerk of Board of Education for $100,000 6% coupon school bonds. Auth. Sec. 7625 & 7626 Gen. Code. Denom. $500. Date Apr. 1 1920. Prin. and semi-ann. int. payable at the National Bank of Toronto. Due $1,000 on Mar. 1 and $1,500 on Sept. 1 in each year from 1921 to 1960, incl. Cert. check for $1,000, payable to the above clerk, required. Purchaser to pay accrued interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—W. R. Harrington, Clerk of Board of County Commissioners, will receive proposals until 1 p. m. April 5 for the following 6% coupon road bonds:

$44,000 I. C. H. No. 150 bonds. Autn. Sec. 1223, Gen. Code. Due $2,000 on April 1 and Oct. 1 in 1921, and $2,500 on April 1 and Oct. 1 in each year from 1922 to 1929, inclusive.
78,000 Bloomfield-Kinsman Road No. 268 bonds. Auth. Sec. 6919 and 6924, Gen. Code. Due $4,000 on April 1 and Oct. 1 in 1921, 1922 and 1923; and $4,500 on April 1 and Oct. 1 in the years 1924 to 1929, inclusive.

Denom. $1,000. Date April 1 1920. Principal and semi-annual interest (A. & O.), payable at tne County Treasurer's office. A certified check for $500, payable to Evan J. Thomas, County Treasurer, required.

TURKEY CREEK CONSOLIDATED SCHOOL DISTRICT, Buncombe County, No. Caro.—*BOND OFFERING POSTPONED.*—Reports say that the offering of the $12,000 20-year bonds which was to have taken place on March 8 (V. 110, p. 789) has been postponed until April 5.

UNION SCHOOL TOWNSHIP (P. O. Bluffton), Wells County, Ind.—*BOND OFFERING.*—Herbert C. Middaugh, Township Trustee, will receive proposals until 1 p. m. April 9 for $70,000 5½% coupon school bonds. Denom. $500. Int. M. & N. Due $2,500 on May 15 and Nov. 15 in each of the years from 1921 to 1934, incl. Cert. check for $500, payable to the above trustee required.

UTAH (State of).—*BOND OFFERING.*—On April 5 State Board of Examiners will receive bids for $2,000,000 bonds, unsold portion of the $4,000,000 State road bonds of which $2,000,000 were sold at a private sale as reported in V. 109, p. 1296.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—W. O. Curtis, County Treasurer, will receive bids until 10 a. m. April for the following 4½% road bonds:
$12,000 R. V. Thompson et al Vermillion Twp. bonds. Denom. $600.
7,500 C. E. Dowdy et al Clinton Twp. bonds. Denom. $375.
14,800 E. H. Spellman et al Vermillion Twp. bonds. Denom. $740.
9,700 Henry Myers et al Helt Twp. bonds. Denom. $485.
Date April 5 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $56,000 4½% Otter Creek Twp. road bonds, offered unsuccessfully on Feb. 17 (V. 110, p. 681), have been awarded to the Fletcher Savings& Trust Co. of Indianapolis at par. Due $2,800 each six months from May 15 1921 to Nov. 15 1930, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDDERS.*—There were no bidders for the $7,400 4½% I. L. Eastman Honey Creek Twp. road bonds, offered on March 22.—V. 110, p. 1221.

WABASH COUNTY (P. O. Wabash), Ind.—*NO BIDDERS.*—There were no bidders on Mar. 18 for the $16,000 4½% La Gro Twp. McGuire Gravel Road bonds offered on that date.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malhuer County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 6 by Chas. L. Batchelder Secy. Board of Directors for the $200,000 6% gold tax free coupon bonds recently voted—V. 110, p. 488. Denom. $1,000. Date Jan. 1 1920. Int. J. & J., payable at the office of the County Treasurer or at the Oregon Fiscal Agent in New York. Due $97,000 Jan. 1 1925 and $103,000 Jan. 1 1926. Cert. check for $20,000, payable to the district required. Bonded debt (excluding this issue), March 1 1920, $1,350,000; floating debt (additional), $55,0.0.

WASHOUGAL, Clarke County, Wash.—*BOND SALE.*—Reports state that Morris Bros., of Portland, recently purchased an issue of $61,000 6% 10-year street-improvement bonds at 100.50—a basis of 5.93%.

WATERVILLE, Kennebec County, Me.—*TEMPORARY LOAN.*—The First National Bank of Boston was recently awarded a temporary loan of $150,000, dated March 16 and maturing June 16 1920.

WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 1 by J. O. Edgerton, Township Trustee, for $14,000 5¼% school bonds. Denom. $500. Date April 1 1920. Prin and interest payable at the Dickinson Trust Co. of Richmond. Due $7,000 on July 1 in 1921 and 1922.

WEST MONROE, Ouachita Parish, La.—*BOND SALE.*—The Central Savings Bank & Trust Co. of West Monroe has purchased, it is stated, an issue of $25,000 water and light bonds at par.

WEST POINT SCHOOL DISTRICT (P. O. West Point), Cuming County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. April 13 by O. C. Anderson, President Board of Education, for 250,000 5¼% school bonds. Denom. 500. Int. J. & J. Cert. check for $1,000 required. All bids shall include accrued interest to date of sale and shall include the furnishing of the bonds free of charge to the district by the purchaser. Total debt, this issue only: Assessed value, 1919, $547,441; actual value ,$2,737,205; population, 2,500.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Apr. 6 by Forrest S. Deeter, County Treasurer, for $15,700, $18,000, $6,100 and $15,600 4½% Samuel Smith et al Columbia Twp. road impt. bonds. Denoms. $785, $900, $305 and $780. Date Mar. 15 1920. Int. M. & N. Due 2 bonds of each issue each six months from May 15 1921 to Nov. 15 1925, incl.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*CORRECTION.*—We are advised that the legality of the $115,000 school bonds which are to be offered for sale on Apr. 6, was approved by Chester B. Masslich and not Caldwell & Masslich,†as reported in V. 110, p. 1113.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO 2 (P. O. Billings), Mont.—*BOND ELECTION.*—On April 3 $600,000 6% school bonds are to be voted upon. A. J. Thorine, Clerk.

CANADA, its Provinces and Municipalities.

ASSINIBOIA R. M. (P. O. Kirkfield), Man.—*DEBENTURE OFFERING.*—Proposals will be received until Mar. 31 by Frank Ness for $8,000 bridge and $8,500 fire engine 6% 10-year debentures.

DAUPHIN R. M., Man.—*DEBENTURE SALE.*—On Mar. 3 the $35,000 6% 30-year road debentures—V. 110, p. 895—were awarded to Harris, Read & Co., at 94.38 and interest.

GREATER VANCOUVER, B. C.—*DEBENTURE SALE.*—The Lumberman's Trust Co. of San Francisco has purchased and is now offering to investors at a price to yield 7.25%, an issue of $510,000 5% gold bonds, secured by $725,000 of longer term bonds of Greater Vancouver, and guaranteed by the Province of British Columbia. Denom. $1,000 and $500. Date March 8 1920. Prin. and semi-ann. int. (M. & S.), payable in U. S. gold coin, in New York. Due March 8 1923.

KENORA, Ont.—*DEBENTURE OFFERING.*—It is reported that the Town Clerk, will receive proposals until Apr. 1 for the following 5½% debentures: $10,000 15-installment electrical; $7,775 20-installment local impt.; $25,000 20-installment public impt.; and $13,567 funding, maturing Dec. 31 1953.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—*DEBENTURE SALE.*—An issue of $2,000,000 5½% 5-year school debentures has been purchased by Versailles, Vidricaire, Boulais, Ltd., at 97.11, a basis of about 6.27%. Due May 1 1925.

MOOSE JAW, Sask.—*DEBENTURES NOT SOLD.*—The 4 issues of 5½% debentures, aggregating $91,200, offered on Mar. 1—V. 110, p. 895—were not sold.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—On March 23 the United Financial Corporation, Ltd., was awarded at 90.13, a basis of about 5.85%, $63,000 5% 20-year school debentures.

QUEBEC, Que.—*DEBENTURE SALE.*—On Mar. 19 Wood, Gundy & Co., and Dominion Securities Corp., Ltd., purchased at 98.17 and interest, a basis of about 6.25%, an issue of $2,125,000 coupon gold debentures. Denom. $1,000. Date Apr. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Montreal in Quebec, Montreal or Toronto. Due Apr. 1 1930. Other tenderers were:

United Financial Corp., Harris, Forbes & Co., National City Co., & Hanson Bros	98.099
A. E. Ames & Co	97.32
Royal Securities Corp., Ltd	97.32
Hochelaga Bank (In Trust)	97.10

ST. JOSEPH, Que.—*DEBENTURE OFFERING.*—It is reported A. L'Heureux, Village Secretary-Treasurer, will receive bids until Mar. 30 for $22,000 6% 30-installment debentures.

SIMCOE, Ont.—*DEBENTURES VOTED.*—At an election held Mar. 15, it is stated, a by-law to issue $58,000 bridge construction bonds carried by a vote of 426 to 83.