TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

 ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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Investment Houses and Drawers of Foreign Exchange

Investment and Financial Houses

Canadian

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital	$20,000,000
Reserve Fund	16,000,000
Reserve Liability of Proprietors	20,000,000
	$56,000,000
Aggregate Assets 30th Sept. 1919	$335,181,247

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office GEORGE STREET SYDNEY

London Office 29, THREADNEEDLE STREET, E.C. 2

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—

Authorized and Issued	£7,500,000
Paid-up Capital £2,500,000 } Together Reserve Fund £2,570,000 }	£5,070,000
Reserve Liability of Proprietors	£5,000,000
Total Capital and Reserves	£10,070,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales
London Office:
18, Birchin Lane, Lombard Street, E. C.

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius. New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.

Head Office: 26, Bishopsgate, London, E. C. Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital	£3,000,000
Paid-up Capital	£1,500,000
Reserve Fund	£1,850,000

The Bank conducts every description of banking and exchange business.

CLERMONT & CO.

BANKERS

GUATEMALA,
Central America

Cable Adress: "Clermont"

English Scottish and Australian Bank, Ltd

Head Office: 38 Lombard St., London, E. C. 3

Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	550,000	0	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hong Kong Currency)	$15,000,000
Reserve Fund {In Gold $15,000,000 / In Silver $21,000,000}	$36,000,000
Reserve Liabilities of Proprietors	15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 34 Wall St.

LONDON JOINT CITY & MIDLAND BANK LIMITED

($5=£1)

Authorized Capital	$226,000,000
Subscribed Capital	178,368,000
Paid-up Capital	42,086,000
Reserve Fund	42,086,000
Deposits	1,855,000,000

HEAD OFFICE:
5, Threadneedle Street, London, E.C. 2.

OVERSEAS BRANCH:
65 & 66, Old Broad St., London, E.C. 2.

FOREIGN BRANCH OFFICES:
8, Dale Street, Liverpool.
15, Tyrrel Street, Bradford.

SHIPPING BRANCH OFFICE:
65 & 66, Old Broad St., London, E. C. 2.

Foreign Banking Business of Every Description Undertaken

Rt. Hon. R. McKenna, *Chairman*.

International Banking Corporation

55 WALL STREET NEW YORK CITY

Capital and Surplus	$10,000,000
Undivided Profits	500,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES
London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves m legal 148,215,765=£12,939,47.

All classes of Argentine, Spanish and European banking business conducted.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Uulsco, London.

Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.
Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

4% per annum at call.

4¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout the world

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,356
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,133

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq

Authorized Capital	£33,000,000
Paid-up Capital	8,503,718
Reserve	8,750,000
(31st Dec., 1919.)	
Current, Deposit and other Accounts	£304,547,726

HEAD OFFICE: 41, LOTHBURY, E.C. 2.

Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Inskip
Foreign Branch Office: 82, Cornhill, E.C. 3.

BELGIAN BRANCHES:

ANTWERP:	41, Place de Meir.
BRUSSELS:	114 and 116, Rue Royale.

SPANISH BRANCHES:

BARCELONA:	Paseo de Gracia, 8 & 10
BILBAO:	Gran Via 8
MADRID:	Avenida del Conde de Penalver, 21&23

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.

PARIS:	22, Place Vendome
LYONS:	37, Rue de la Republique
BORDEAUX:	22 & 24, Cours de l'Intendance
MARSEILLES:	29 Rue Cannebiere
NANTES:	6, Rue Lafayette

AFFILIATED IN IRELAND:
ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. *The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.*

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or
Frs. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)

PARIS.

Messrs. le Baron de NEUFLIZE
Charles de CERJAT
le Comte Adrien de GERMINY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

LONDON

Messrs. the Earl of BESSBOROUGH, C.V.O., C.B.
E. W. H. BARRY
Viscount GOSCHEN
Sir John P. HEWETT, G.C.S.I.
Lord HILLINGDON
Hon. HERBERT A. LAWRENCE
Lord ORANMORE and BROWNE
Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXo)
MARSEILLES, 38, rue St. Ferreol

ENGLAND.

LONDON, 26, Throgmorton Street E. C.2.
MANCHESTER, 23 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL
Agencies in EGYPT, GREECE, PALESTINE
MESOPOTAMIA, SYRIA, CYPRUS,
and in different parts of the Ottoman Empire.
Branches in the Near East

GENERAL BANKING BUSINESS

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital..........$31,200,000
Reserve Funds..........$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Console.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom

"Representatives in New York and Agents in Italy" of the Banque Francaise et Italienne pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital.............. $50,000,000
Subscribed Capital.............. $31,250,000
Paid-up Capital & Reserve Fund $18,812,500
Total Resources................$306,125,415

Over 350 Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

LEU and CO.'S BANK,

LIMITED
ZURICH, (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund.....Frs. 51,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected.
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

PETROLEUM BANKING & TRUST CO. S. A

Apartado (P. O. Box) No. 468, Tampico
Tamaulipas, Mexico

Members of the American Bankers' Association

Offers every banking facility. Payments and collections made and Drafts sold on all parts of Mexico and the United States, London, Hong Kong, Paris, Barcelona and Madrid.

CRÉDIT SUISSE

Established 1856

Capital paid up..frs. 100,000,000
Reserve Funds..frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano, Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital ....frs. 300,000,000
Surplus ....frs. 63,000,000
Deposits ....frs. 1,700,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Union De Banques Suisses

Formerly Bank in Winterthur est. 1862
Toggenburger Bank est. 1863

Capital, fully paid - Frs. 60,000,000
Reserves - - - - " 15,000,000

Zurich, Winterthur, St. Gall, Basle, Geneva, Lausanne
and 19 other Branches.

Documentary Credits. Bills Collected.
Foreign Exchange.
Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and Reserves - - - - $20,000,000 00

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.................. £2,000,000
Rest and Undivided Profits....... £1,082,276
Deposits.........................£35,548,828

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.

Glasgow Office - - - - - - Exchange Square
Agent: A. Dennistoun.

170 Branches Throughout Scotland.

Every Description of British, Colonial and Foreign Banking Business Transacted.

Correspondence Invited.

Arnold Gilissen & Co.

80-81 Damrak
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS
FOREIGN EXCHANGE

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer

Capital, fully paid....£3,000,000
Reserve Fund..........£1,663,278

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

($5=£1.)

SUBSCRIBED CAPITAL $191,070,000
PAID-UP CAPITAL - - $37,314,000
RESERVE FUND - - - $31,859,560

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND
with numerous Offices in England and Wales

RIGGENBACH & CO.

BANKERS
ZURICH

Specialists for
FOREIGN EXCHANGE BUSINESS

Cable Address "Riggenbank."
London Correspondent—Barclays Bank, Ltd.

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL FULLY PAID..F.75,000,000
RESERVE FUND.........F.25,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF
STOCKS AND SHARES

BANK OF BRITISH WEST AFRICA, LTD.

$5=£1

Authorized Capital $10,000,000
Subscribed Capital 7,250,000
Capital (Paid Up) 2,900,000
Surplus and Undivided Profits.... 1,295,560

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH

Capital (Subscribed)......................£5,500,000
Paid up—
250,000 "A" shares of £20 each £5 paid....£1,250,000
500,000 "B" shares of £1 each fully paid..£ 500,000
£1,750,000

Reserve.....£1,000,000 Deposits.....£36,071,162

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E. C. 3.
Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted.

New York Agents—American Exchange Nat Bank

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

Members
New York Stock Exchange
St. Louis Stock Exchange

418 Olive St. ST. LOUIS — 33 Wall St NEW YORK

MUNICIPAL
CORPORATION } BONDS
INDUSTRIAL
PREFERRED STOCKS

$100,000
Pima County, Arizona
5½% Road Bonds
Due Serially 1925 to 1944

Assessed Valuation, 1919	$64,545,232
Total Bonded Debt (incl. this issue)	2,525,515

Population—38,765

Legality approved by Hon. C. B. Wood, of Wood & Oakley, Chicago, Ill.

Prices to Yield 5.25%

BOND DEPARTMENT
Mississippi Valley Trust Co.
ST. LOUIS

Herndon Smith Charles W. Moore
William H. Burg
SMITH, MOORE & CO.
Investment Bonds
509 OLIVE ST. ST. LOUIS, MO.

MARK C. STEINBERG & CO.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway
ST. LOUIS

ST. LOUIS SECURITIES

Members St. Louis Stock Exchange
STIX & CO.
Investment Securities
509 OLIVE ST. ST. LOUIS

LOUISVILLE

JOHNSTON & COMPANY
INVESTMENT SECURITIES
Paul Jones Bldg. LOUISVILLE, KY.

John W. & D. S. Green
116 South Fifth St.,
Louisville, Ky.
Dealers in all high-grade securities.
Continuously in Brokerage business since 1868.
Both telephones 55.

Henning Chambers & Co.
INVESTMENTS
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Dodge & Ross,
(INCORPORATED)
INVESTMENT BANKERS
Specializing in
Bonds and Preferred Stocks
of
Public Service and Industrial Corporations
111 West Monroe Street,
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GREENEBAUM SONS BANK AND TRUST COMPANY
Southeast Corner La Salle and Madison Sts.
GENERAL BANKING
Capital and Surplus, $2,000,000
6% CHICAGO FIRST MORTGAGE BONDS
Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.
Oldest Banking House in Chicago. A State Bank

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Members: New York Stock Exchange, New York Cotton Exchange, New York Coffee Exchange, New York Produce Exchange, Chicago Stock Exchange, Chicago Board of Trade, Minn. Chamber of Commerce, St. Louis Merchants' Exchange, Winnipeg Grain Exchange

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Investment Securities
111 West Monroe Street
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INVESTMENT SECURITIES
39 South La Salle Street
Chicago
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CHAS. S. KIDDER & CO.
Investment Bankers
Established 1898
108 South La Salle St. CHICAGO

TAYLOR, EWART & CO.
INVESTMENT BANKERS
105 South La Salle Street
CHICAGO
Municipal, Railroad and Public Utility Bonds

Municipal and Corporation BONDS
SHAPKER, WALLER & CO
134 SOUTH LA SALLE STR
CHICAGO

John Burnham & Co.
High Grade Investment Securities, Convertible Note Issues, Bonds, Bank Shares, Unlisted Securities.
41 South La Salle St.
CHICAGO

CHICAGO

TILDEN & TILDEN
Incorporated
INVESTMENT BONDS
208 SO. LA SALLE STREET
CHICAGO

SCOTT & STITT
INVESTMENT SECURITIES
111 W. Monroe St.
CHICAGO

JAMES D.
LACEY TIMBER CO.
TIMBER BONDS
based always upon
expert verification
of underlying assets
332 SO. MICHIGAN AV., CHICAGO

CINCINNATI

We offer
WILKES COUNTY, N. C.
5½%
ROAD BONDS
Full obligation.

Assessed valuation (1-3 Real)	$7,281,405
Bonded Debt	582,000
Population	35,000

Price very attractive.

The Provident Savings Bank & Trust Co.
CINCINNATI, OHIO

ROBERTS & HALL
Members: New York Stock Exchange, Chicago Board of Trade, Cincinnati Stock Exchange
INVESTMENT SECURITIES
CINCINNATI OHIO

Greenwood County, S. C.
ROAD 5% BONDS
100 and Interest
Weil, Roth & Co.
NEW YORK CINCINNATI

CHANNER & SAWYER
INVESTMENT SECURITIES
Union Trust Bldg.,
CINCINNATI, OHIO
Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES
IRWIN, BALLMANN & CO.
328-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER
DEALER IN
Cincinnati Securities
CINCINNATI OHIO

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
Ridgely-Farmers Bank Bldg.,
SPRINGFIELD, ILLINOIS.
Illinois Municipal Bonds
and
First Mortgage Farm Loans.

Bankers and Brokers Outside New York

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton

CALIFORNIA SECURITIES

Bonds {Government / Municipal / Corporation}

San Francisco
Alaska Commercial Building

Quotations and Information Furnished on Pacific Coast Securities
Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco
610 Montgomery St.

Members San Francisco Stock and Bond Exchange

F. M. BROWN & CO.

DEALERS IN
Municipal and Corporation
BONDS

300 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

California Securities

Aronson and Company

Los Angeles, California

CLEVELAND

The Gundling-Jones Company

STOCKS-BONDS-NOTES

BANGOR BUILDING, CLEVELAND

OTIS & COMPANY

216 Superior Avenue, N. E.
CLEVELAND

Branch Offices: Detroit, Cincinnati, Columbus, Akron, Youngstown, Omaha, Denver, Colorado Springs.

Members of New York, Cleveland, Chicago, Detroit and Columbus Stock Exchanges, New York Cotton Exchange. Chicago Board of Trade.

Ohio Securities

BOUGHT SOLD QUOTED

WORTHINGTON, BELLOWS & CO.

Members {*New York Stock Exchange* / *Cleveland Stock Exchange*}

Guardian Building CLEVELAND

Stocks Bonds Acceptances
SHORT TERM NOTES

RITTER COMMERCIAL TRUST

Unincorporated

CLEVELAND
809 Euclid Ave.

BUFFALO
Niagara Life Bldg.

CLEVELAND SECURITIES
Akron Rubber Stocks

Roland T. Meacham

Member Cleveland Stock Exchange
Guardian Building, Cleveland

Hunter Glover & Company

Investment Bonds and Stocks
Short Term Notes

CLEVELAND

PACIFIC COAST

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power

WILLIAM R. STAATS CO.

LOS ANGELES
SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin Company

MUNICIPAL CORPORATION AND DISTRICT BONDS

LOS ANGELES SAN FRANCISCO
PASADENA SAN DIEGO

ESTABLISHED 1912

We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

Private Wires Coast to Coast
Correspondents Logan and Bryan

A. H. Woollacott & Co.

Stocks, Bonds, Grain, Cotton

828-262 I. W. Hellman Building
LOS ANGELES

TORRANCE, MARSHALL & CO.

California Securities

LOS ANGELES CALIFORNIA

A. E. LEWIS & CO.

Municipal, Public Utility, Railroad and Corporation
BONDS of the PACIFIC COAST

Security Bldg. Los Angeles, Cal.

R. H. MOULTON & COMPANY

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES
American Nat'l Bank Bldg., San Francisco.

MAX I. KOSHLAND

Pacific Coast Securities

Member
San Francisco Stock and Bond Exchange

Mills Building
SAN FRANCISCO

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street,
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific Coast Securities.

Members San Francisco Stock & Bond Exchange

DENVER

Boettcher, Porter & Company

INVESTMENT SECURITIES

DENVER COLORADO

WESTERN SECURITIES
Sugar Stocks a Specialty

GREGG, WHITEHEAD & CO

Investment Bankers
DENVER

PORTLAND, ORE.

MORRIS BROTHERS, Inc.

THE PREMIER MUNICIPAL BOND HOUSE
CAPITAL ONE MILLION DOLLARS
Government and Municipal Bonds

Established over a Quarter Century

Morris Building - PORTLAND, OREGON
No. 3, Central Building - SEATTLE, WASH.

HALL & COMPANY

INVESTMENT BONDS

Local and Pacific Coast Securities

LEWIS BUILDING PORTLAND, OREGON

DULUTH, MINN.

MINNESOTA SECURITIES
Railroad, Municipal and Corporation Bonds

W. M. Prindle & Company

Duluth, Minnesota

INDIANAPOLIS

Fletcher American Company

INDIANAPOLIS

Capital - $1,500,000

Write us for bids or offerings on any Indianapolis or Indiana Security.

Statistical Information Furnished

BREED, ELLIOTT & HARRISON

INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities
Municipal Bonds
Traction, Gas and Electric
Lighting Bonds and Stocks

The Union Trust Company

BOND DEPARTMENT
INDIANAPOLIS

Indianapolis Bank Stocks
Local Public Utility Bonds
Indiana Municipal Bonds
Bought and Sold

NEWTON TODD

Local Securities and
Indiana Corporation Bonds & Stocks

415 Lemcke Bldg., INDIANAPOLIS

Bankers and Brokers Outside New York

Current Bond Inquiries.

Amer. Water Works & El. 5s, '34
Anglo Amer. Oil 7½s, 1925
Cin. Rich. & Ft. Wayne 7s, 1921
Cleve. Cin. Chic. & St. L. 6s, '29
Des Moines & Cent. Ia. El. 6s, '37
Goodrich, B. F. & Co., 7s, 1925
Jones & Laughlin Steel 5s, 1939
Kennecott Copper 7s, 1930
Kentucky Utilities 6s, 1924
McAlester Gas & Coke 6s, 1937
Peerless Truck & Motor 6s, 1925
Phila. Electric 6s, 1922
Texas Co. 7s, 1923
Toledo & Indiana Trac. 5s, 1931
Webb City & Carterv. Gas 6s, '43

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Detroit & Flint 5s, 1921
Detroit United 7s, 1923
Detroit Edison 5s, 1933
Grand Trunk Pacific 3s, 1962
Kan. C. Lt. & Pr. 5s & 2d 6s, 1944
Michigan United Ry. 5s, 1936
Miss. River. Pr. 5s, 1951
Woodward Iron 1st 5s, 1952
Burroughs Adding Mach. Stock
Bucyrus Co.
Detroit Edison Co. Stock
Ford Motor of Canada
Goodyear Tire & Rub. Com.& Pf.
Paige-Detroit Com. & Pfd.
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Chicago Rwys. 1st 5s, 1927
Peoples Gas 5s, 1947

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Topeka Ry. & Light 5s, 1933
Conn. Ry. & Lighting 4½s, 1951

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New Orleans Ry. & Lt. 4½s & 5s
Memphis St. Ry. 5s, 1945
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Havana Elect. 5s, 1952
Cuban Govt. 4½s, 5s & 6s
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New Haven 4s, 1922
Ill. Cent. Railroad Sec. 4s
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Wabash 1st 5s
Toledo Terminal 4½s
L. & N., Monon Joint 4s
M. K. & T. 1st 4s, Ctfs. of Dep.
United Ry. Inv. 5s, 1926
National Conduit & Cable 6s
Aetna Explosives 6s
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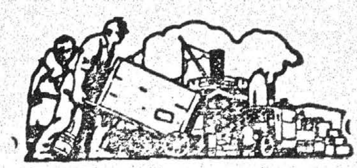

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CHRONICLES

January 4	September 6
January 18	September 13
July 19	September 20
August 2	November 1

BANK & QUOTATION SECTION
January May July

RAILWAY EARNINGS SECTION
January] February

ELECTRIC RAILWAY SECTION
March

Financial

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Capital and Reserve Fund................fl. 29,500,000

BALANCE SHEET PER THE 1ST JULY, 1919

ASSETS

Cash in Hand...............fl.	15,695,469 76
Cash at Bankers...............	7,945,456 65
Balances with Home and Foreign Bankers...............	20,579,789 51
Bills Receivable...............	41,285,078 99
Debtors in Current Account...	51,341,023 15
Investments in Securities......	3,748,084 21
Securities Deposited...........	42,875,095 56
Securities Bought not yet received...............	1,706,840 08
Premises...............	500,000 00
Furniture...............	1 00
	fl. 185,676,838 91

LIABILITIES.

Share Capital...............fl.	20,000,000 00
Reserve Fund...............	3,600,000 00
Bills Payable...............	8,229,639 86
Deposits...............	38,761,406 86
Creditors in Current Account..	37,396,565 00
Balances of Home and Foreign Bankers...............	33,208,406 76
Securities Deposited...........	42,875,095 56
Pension Fund...............	100,165 57
Unclaimed Dividends...........	17,903 54
Dividend 1918-1919...........	1,395,000 00
Undivided Profit...............	92,656 26
	fl. 185,676,838 91

PROFIT AND LOSS ACCOUNT PER 30TH JUNE 1919

DEBIT.

Expenditure...............fl.		1,121,749 53
Net Profit...............		2,753,862 30
to be divided as follows:		
Reserve...............fl.	500,000 00	
Special reserve...............	170,000 00	
Writing off premises...	100,000 00	
Shareholders 9%......	1,395,000 00	
Holders of Founders' Shares...............	119,568 68	
Bonuses...............	239,137 36	
Taxes...............	137,500 00	
Balance to new Account...............	92,656 26	
		fl. 3,875,611 83

CREDIT.

Balance brought forward from 1917-1918...............fl.	38,175 51
Less addition to Pension Fund...	25,000 00
fl.	13,175 51
Interest...............	1,581,386 95
Bills and Commission...............	2,281,049 37
	fl. 3,875,611 83

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Meetings

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD CO.

To the Stockholders:

Notice is hereby given that the Annual Meeting of the Stockholders of the New York New Haven & Hartford Railroad Company will be held in the Assembly Hall of the Hotel Garde, corner of Meadow Street and Columbus Avenue, New Haven, Connecticut, on Wednesday, April 21st, 1920, at 12 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Statement of the affairs of the New York New Haven & Hartford Railroad Company for the year ending December 31, 1919, and all acts described therein or reported at said meeting.
2. To elect a Board of Directors for the ensuing year.
3. To consider and act upon any and all questions and matters relative to the possession, use, control and operation of the Company's railroad and system of transportation taken over or assumed by the President of the United States under
   (a) Section 1 of the Act entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30th, 1919, and for other purposes." Approved August 29th, 1916;
   (b) The Federal Control Act. Approved March 21st, 1918;
   (c) The agreement between the Director-General of Railroads and the Company made April 26th, 1919, providing for compensation to be paid to the Company during the term of Federal control.
4. To consider and act upon any and all questions and matters arising under the Transportation Act, 1920, approved February 28th, 1920, including the settlement of matters arising out of Federal control, the refunding of this Company's indebtedness due the United States, the guaranty to this Company of compensation after the termination of Federal control, the making of a new loan or loans, and the acquisition of control of any other carrier subject to said Act by lease, purchase, consolidation, or otherwise; also to consider and act upon any proposed execution and issue of bonds, debentures, notes or other evidences of indebtedness, for the purpose of obtaining additional equipment by means of equipment trust or otherwise, for the purpose of funding this Company's indebtedness, or for any other lawful purpose and of securing the same by mortgage or pledge of this Company's rights, property and franchises.
5. To consider and act upon a proposition to ratify, confirm and approve of the execution by the officers of this Company of an equipment trust agreement with Walker D. Hines, Director-General of Railroads, covering the allocation by him to this Company of cars and locomotives at a cost not to exceed $4,813,930 and the issue by this Company of its equipment trust certificates therefor not to exceed said amount.
6. To transact any other business which may properly come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from the close of business March 31, 1920, and re-opened on April 22, 1920.

Dated at New Haven, Connecticut, this 31st day of March, 1920.

By order of the Board of Directors.

ARTHUR E. CLARK, Secretary.

THE CHESAPEAKE & OHIO RAILWAY CO.
NOTICE OF ANNUAL MEETING.

Richmond, Virginia, February 20, 1920.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of THE CHESAPEAKE & OHIO RAILWAY COMPANY will be held, as provided in the by-laws, at the general office of the Company in the City of Richmond, Virginia, on Tuesday, April 20, 1920, at 11 o'clock a. m. for the following purposes:

(a) for the election of Directors;
(b) to consider any and all action theretofore taken or authorized by the Board of Directors or by the Executive Committee of the Company which may be submitted to the meeting; and
(c) to transact such other business as may lawfully come before the meeting.

The stock transfer books will close at the office of the Company, No. 61 Broadway, New York City, on Friday, March 26, 1920, at 3 o'clock p. m., and will reopen on Wednesday, April 21, 1920, at 10 o'clock a. m.

By order of the Board of Directors.

A. TREVVETT, Secretary.

UNION BAG & PAPER CORPORATION.
233 Broadway, New York City,
March 31, 1920.

Notice is hereby given that the Annual Meeting of the Stockholders of Union Bag & Paper Corporation will be held at the office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, on Tuesday, the 13th day of April, 1920, at 11 o'clock in the forenoon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

CHARLES B. SANDERS, Secretary.

NEW YORK & HONDURAS ROSARIO MINING COMPANY.
17 Battery Place, N. Y.,
March 24, 1920.

The annual meeting of the stockholders of the New York & Honduras Rosario Mining Company will be held at the office of the Company on Wednesday, April 7, 1920, at 2 P. M., for the election of directors and for action upon all questions that may properly be brought before the meeting.

The stock transfer books will be closed at 12 M. on March 27, 1920, and remain closed until 10 A. M. of April 8, 1920.

J. PERLMAN, Secretary.

Meetings

OFFICE OF
The United Gas Improvement Company

N. W. Cor. Broad and Arch Streets,
Philadelphia, March 3rd, 1920.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch streets, Philadelphia, on Monday, May 3rd, 1920, at 12.00 o'clock noon, for the purposes of electing a President and six Directors, to serve for the ensuing year; of considering and acting upon the subject of a proposed increase in the authorized capital stock of the Company from 1,221,456 shares of the par value of $50 each, to 1,521,456 shares of the par value of $50 each, all of which increase shall be Seven Per Cent Cumulative Preferred Stock, also entitled to preference on liquidation to the par value thereof and accrued unpaid dividends, to be redeemable in whole or in part at $55 per share and accrued unpaid dividends, to have the same voting rights as the Common Stock, and to have such other rights, privileges, preferences and limitations as may be determined at said meeting; of authorizing the issue of 122,060 shares of said Preferred Stock to be issued and disposed of by the Board of Directors at such time or times and upon such terms and conditions as said Board shall approve, provided, however, that said shares shall first be offered to the stockholders pro rata for subscription at par; the balance of the authorized shares of said Preferred Stock to be issued from time to time, but only when and as authorized at a subsequent stockholders' meeting; and of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from 3.00 P. M., April 21st, until 9.00 A. M., May 4th, 1920.

By order of the Board of Directors,

G. W. CURRAN, Secretary.

Meetings

Inspiration Consolidated Copper Company.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the company, 242 Water St., Augusta, Maine, on Monday, the 26th of April, 1920, at 2 o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The Transfer Books will not be closed, but only those stockholders of record at the close of business, viz. (3 o'clock P. M.) on Friday, April 9th, 1920, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

New York, March 25, 1920.

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad St., N. Y., Mar. 16, 1920.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 15, 1920, to stockholders of record at 3 o'clock P. M., March 31, 1920; provided, that on or before the first-mentioned date there shall have been received from the United States Government a sum sufficient in the opinion of the Chairman to pay the same, and that otherwise the said dividend shall be payable at a later date if, as and when such sum shall be so received.

Checks in payment of the dividends, when due, will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

PUGET SOUND POWER & LIGHT COMPANY
Formerly
PUGET SOUND TRACTION, LIGHT & POWER COMPANY.
(Massachusetts Corporation)
STATE OF WASHINGTON.
PREFERRED DIVIDEND NO. 25.

A quarterly dividend of seventy-five cents per share has been declared on the preferred capital stock of Puget Sound Power & Light Company, payable April 15, 1920, to Stockhders of record at the close of business April 3, 1920.

STONE & WEBSTER,
Transfer Agents.

OFFICE OF
H. M. BYLLESBY & COMPANY.
CHICAGO, ILLINOIS.

The Board of Directors of the Western States Gas and Electric Company of Delaware, has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check April 15, 1920, to stockholders of record as of the close of business March 31, 1920.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY.
CHICAGO, ILLINOIS.

The Board of Directors of the Ottumwa Railway and Light Company has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the company, payable by check April 15, 1920, to stockholders of record as of the close of business March 31, 1920.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY.
CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check April 20, 1920, to stockholders of record as of the close of business March 31, 1920.

ROBERT J. GRAF, Secretary.

UNITED STATES EXPRESS COMPANY.
No. 2 Rector Street, New York,
March 31st, 1920.

Pursuant to a resolution of the Board of Directors of the United States Express Company, notice is hereby given that an eighth and partial distribution of the assets of this Company, amounting to $30 00 per share, will be made May 3rd, 1920, to the shareholders of record as of the 10th day of April, 1920. Checks will be mailed.

Transfer books of the Company will close at tewlve o'clock noon April 10th, 1920, and reopen May 4th, 1920.

JAS. W. SMYTH, Treasurer.

United Drug Company
First Preferred Stock Dividend No. 17.

The Directors of United Drug Co. have declared a regular quarterly dividend of 1¾% on the first preferred stock of United Drug Co., payable May 1, 1920, to stockholders of record April 15th, 1920.

JAMES C. McCORMICK, Treasurer.
Boston, March 25, 1920.

International Agricultural Corporation
New York, March 18, 1920.

The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of One and One-Quarter Per Cent (1¼%) on the Preferred Stock of the corporation, payable April 15th, 1920, to stockholders of record at the close of business March 31st, 1920. The transfer books will not be closed.

JOHN J. WATSON, JR., Treasurer.

UNITED STATES RUBBER COMPANY.
1790 Broadway, New York, April 1st, 1920.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of two per cent (2%) on the First Preferred Stock and a quarterly dividend of two per cent (2%) on the Common Stock of the Company, to Stockholders of record at 3 P. M. on Thursday, April 15th, 1920, payable without closing of the Transfer Books, April 30th 1920.

W. H. BLACKWELL, Treasurer.

Dividends

DIVIDEND NOTICE
RUTLAND RAILWAY, LIGHT & POWER CO.
Rutland, Vermont.

March 25, 1920.

The Board of Directors has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Seven Per Cent Cumulative Preferred Stock of the Company, to be paid on April 1st, 1920, to stockholders of record at the close of business on March 25, 1920.

W. S. BARSTOW,
President.

The W. S. Barstow Management Association, Inc.,
Operating Managers,
50 Pine Street, New York.

DIVIDEND NOTICE
BINGHAMTON LIGHT, HEAT & POWER CO.
Binghamton, New York

March 25, 1920.

The Board of Directors has declared the regular quarterly dividend of One and One-Half Per Cent on the Six Per Cent Cumulative Preferred Stock and the Six Per Cent Non-Cumulative Preferred Stock, to be paid on April 1st, 1920, to stockholders of record at the close of business on March 25, 1920.

C. N. WILSON,
Secretary.

The W. S. Barstow Management Association, Inc.,
Operating Managers
50 Pine Street, New York

DIVIDEND NOTICE
VERMONT HYDRO-ELECTRIC CORPORATION
Rutland, Vermont.

March 25, 1920.

The Board of Directors has declared the regular dividend of One and Three-Quarters Per Cent on the Seven Per Cent Cumulative Preferred Stock of the Company, to be paid on April 1st, 1920, to stockholders of record at the close of business on March 23, 1920.

C. N. WILSON,
Secretary.

The W. S. Barstow Management Association, Inc.,
Operating Managers
50 Pine Street, New York

DIVIDEND NOTICE
METROPOLITAN EDISON COMPANY
Reading, Pennsylvania.

March 25, 1920.

The Board of Directors has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Seven Per Cent Cumulative Preferred Stock of the Company, to be paid on April 1st, 1920, to stockholders of record at the close of business on March 23, 1920.

C. N. WILSON,
Secretary.

The W. S. Barstow Management Association, Inc.,
Operating Managers
50 Pine Street, New York

DIVIDEND NOTICE
THE NEW JERSEY POWER & LIGHT CO.
Dover, New Jersey.

March 25, 1920.

The Board of Directors has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Seven Per Cent Cumulative Preferred Stock of the Company, to be paid on April 1st, 1920, to stockholders of record at the close of business on March 23, 1920.

C. N. WILSON,
Secretary.

The W. S. Barstow Management Association, Inc.,
Operating Managers
50 Pine Street, New York

DAY & ZIMMERMANN, Inc.
Managers—Engineers
611-613 Chestnut Street
Philadelphia, Pa.

March 26th, 1920.

The Board of Directors of the Penn Central Light & Power Company have declared a dividend of Eighty Cents (80c.) on the PREFERENCE SHARES, dividend Number One, payable April 1st, 1920, to stockholders of record at the close of business March 26th, 1920.

JOHN E. ZIMMERMANN,
Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.
COMMON STOCK.

The quarterly dividend of 2% upon the Common stock of Winnsboro Mills has been declared, payable April 1, 1920, at the office of the Company, 60 Federal St., Boston, Mass., to all stockholders of record at the close of business March 26, 1920.

WINNSBORO MILLS,
HENRY C. EVERETT, JR., Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.
PREFERRED STOCK

The quarterly dividend of 1¾% upon the Preferred stock of Winnsboro Mills has been declared, payable April 1, 1920, at the office of the transfer agents, the New England Trust Company, Boston, Mass., to all stockholders of record at the close of business March 26, 1920.

WINNSBORO MILLS,
HENRY C. EVERETT, JR., Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad St., New York, N. Y., March 19, 1920.

An extra dividend of twenty per cent (20%) was this day declared upon the common stock of the Company, payable in common stock at par on and after May 1, 1920, to common stockholders of record March 31, 1920.

LANCASTER MORGAN, Treasurer.

Dividends

THE NEW YORK TRUST COMPANY

26 BROAD STREET

COUPONS DUE APRIL 1ST, 1920, PAYABLE AT THIS OFFICE

Birmingham Railway, Light & Power Co., 4½s
Black Mountain Railway Co., 1st Mtge. 5s
Carter Coal & Iron Company, 1st Mtge. 5s
Citizens Gas & Fuel Co. of Terre Haute, 1st Mtge. 5s
Columbia University Club, 5s
Columbus London & Springfield Ry. Co., 1st Mtge. 5s
Consolidated Light & Power Co. of Whitehall, 1st Mtge. 5s
Denver & Rio Grande Railroad Co., Cumulative Adj. 7% Gold
Erie Electric Motor Co., 1st Ref. Skg. Fund Gold Bonds 5s
Fonda Johnstown & Gloversville RR. Co., Cons. 6s
Fulton Light, Heat & Power Co., 1st Mtge. 5s
Gary Street Railway Co., 20-Year Deb. 5s
Kansas City Southern Railway Co., 1st Mtge. 3s
Kingsport Utilities, Inc., 3-Yr. 6% Gold Notes
Kingsport Utilities Inc., 1st Mtge. 20-Yr. Gold 6s
Lincoln Heat, Light & Power Co., 1st Mtge. 5s
Marine Operating Co., Inc., 7% General Gold Notes
Monterey Light & Power Co., 1st Gold 6s
New London Gas & Electric Co., 1st Mtge. 5s
New London Gas & Electric Co., 2nd Mtge. 5s
New York & Stamford Railway Co., 1st Mtge. 5s
Oklahoma Gas & Electric Co., 1-Yr. 7% Notes
Otis Elevator Co., Conv. Gold Deb. 5s
Peekskill Lighting & Railroad Co., 1st Mtge. 5s
Pine Bluff Natural Gas Co., 20-Yr. 1st Gold 6s
Santa Fe Water & Light Co., 1st Mtge. Prior Lien 5s
Santa Fe Water & Light Co., 1st Cons. Mtge. 4s
Spring Brook Water Supply Co., 1st Mtge. 5s
Tomkins Cove Stone Co., 1st Mtge. 6s
The Tri-City Railway & Light Co., 1st Lien 5% Collateral Trust
Union Electric Co., Dillon, Mont., 1st Mtge. 5s
United Light & Rys. Co., 7% Secured Gold Notes Series B
Charles Whittemore Navigation Corporation, 1st S. F. 7% Gold

DUE APRIL 15TH, 1920.

City of Excelsior Springs, Mo., Funding Bond
French American Steamship Co., Inc., 1st S. F. Gold 7s, Series A
French American Steamship Co., Inc., 1st S. F. Gold 7s, Series B
Marine Operating Co., Inc., 1st Mtge. S. F. Gold 7s
Pacific Gas & Electric Co., 1-Year 7% Notes

DUE APRIL 20TH, 1920.

Colorado Springs Electric Co., 1st Mtge. 5s

UNITED FRUIT COMPANY
DIVIDEND NO. 83.

A quarterly dividend of three per cent (Three Dollars per share) on the capital stock of this Company has been declared, payable on April 15, 1920, to stockholders of record at the close of business March 20, 1920.

JOHN W. DAMON, Treasurer.

LIMA LOCOMOTIVE WORKS, INCORPORATED.
30 Church Street,
New York.

March 25th, 1920.

The Board of Directors has declared a quarterly dividend of One and Three-Quarters (1¾%) Per Cent upon the Preferred Stock of this Company for the three months ended March 31st, 1920, payable May 1, 1920, to stockholders of record at the close of business on April 15, 1920. Transfer books do not close.

L. A. LARSEN,
Secretary & Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.
Pittsburgh, Pa.,

March 16, 1920.

DIVIDEND NO. 4—A dividend of Three Per Cent (3%) has been declared out of undivided profits, upon the Common Stock of this Company, payable April 30, 1920, to stockholders of record April 15, 1920. The Transfer Books will not be closed.

Checks will be mailed.

H. F. KRESS,
Secretary.

INTERNATIONAL PAPER COMPANY.
New York, March 31st, 1920.

The Board of Directors have declared a regular quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred capital stock of this Company, payable April 15th, 1920, to Preferred stockholders of record at the close of business April 9th, 1920.

OWEN SHEPHERD, Treasurer.

Inspiration Consolidated Copper Company.

The directors have this day declared a dividend of $1 50 per share, payable Monday, April 26, 1920, to stockholders of record at 3 o'clock P. M., Friday, April 9, 1920.

J. W. ALLEN, Treasurer.

New York, March 25, 1920.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND.

New York, March 11, 1920.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared, for the quarter ending April 30, 1920, payable May 1, 1920, to stockholders of record on the books of the Company at the close of business April 17, 1920.

FRANK B. BALL, Treasurer.

ELECTRICAL UTILITIES CORPORATION.
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 40.

The quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the ELECTRICAL SECURITIES CORPORATION for the quarter ending March 31, 1920, has been declared, payable April 15, 1920, to the preferred stockholders of record at the close of business April 6, 1920.

A. E. SMITH, Treasurer.

Livingston Refiners Corporation

March 26, 1920.

The usual quarterly dividend of Two (2%) Per Cent has been declared on the Preferred stock of this corporation, payable April 10, 1920, to stockholders of record of April 1, 1920. Checks will be mailed by the transfer agent—The Guaranty Trust Company.

Herman Livingston,
Treasurer.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets
Philadelphia, March 10, 1920.

The Directors have this day declared a quarterly dividend of Two Per Cent ($1 per share), payable April 15, 1920, to stockholders of record at the close of business March 31, 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

Financial

Acceptance Credits for Importers

Through an Acceptance Credit arranged with this Corporation

Importers may purchase merchandise in foreign countries on a time credit basis, and yet meet the requirements of the foreign sellers by effecting payments to them upon surrender of shipping documents.

FOREIGN CREDIT CORPORATION

37 LIBERTY STREET, NEW YORK

Acceptors
and International Bankers

CAPITAL $5,000,000 SURPLUS, $1,000,000

Both Fully Paid

Under Supervision of Federal Reserve Board

We offer, subject to prior sale,

SAN ANTONIO, TEXAS, SCHOOL 5% BONDS

Dated July 1, 1919. No Option. Due July 1, 1939-54.
Total issue, $250,000. Coupon bonds, denomination $1,000. Interest payable, January 1 and July 1. Principal and interest payable in New York City.

FINANCIAL STATEMENT

Real valuation		$175,000,000
Assessed valuation, 1918		130,358,660
Total bonded debt, including this issue	$1,569,000	
Less sinking fund	213,622	
Net debt		1,355,378

Population, officially estimated, 150,000.

NET DEBT LESS THAN 1¼% OF ASSESSED VALUATION

Price—100 and accrued interest.

Complete descriptive circular B F 59 furnished upon request.

Mercantile Trust Company

Member Federal Reserve System *U.S. Government Supervision*

ST. LOUIS MISSOURI

FRANK M. BARTLETT and ROBERT D. GORDON

take pleasure in announcing their Association under the firm name of

BARTLETT & GORDON, Inc.,

to deal in high grade

INVESTMENT BONDS

79 West Monroe Street CHICAGO

TO HOLDERS OF THE

Four Per Cent. First Mortgage Gold Bonds

Due May 1, 1920, of

Central Vermont Railway Company

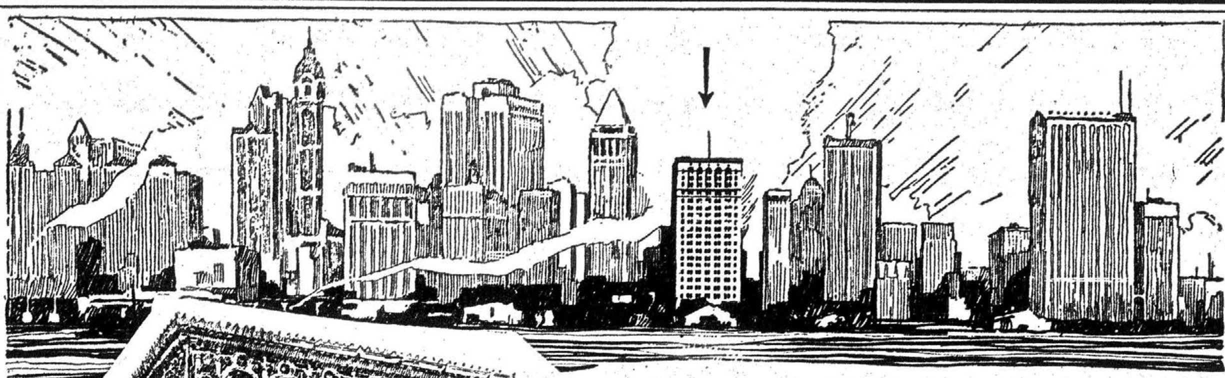
In view of the maturity on May 1, 1920, of the above-mentioned Bonds, the Undersigned, holding and representing a large amount of the Bonds and believing it of great importance that the holders of the Bonds should be in position for prompt and concerted action in order most speedily to realize thereon, have consented to act, without charge to the depositors for their services, as a Committee, for the protection of the interests of such holders.

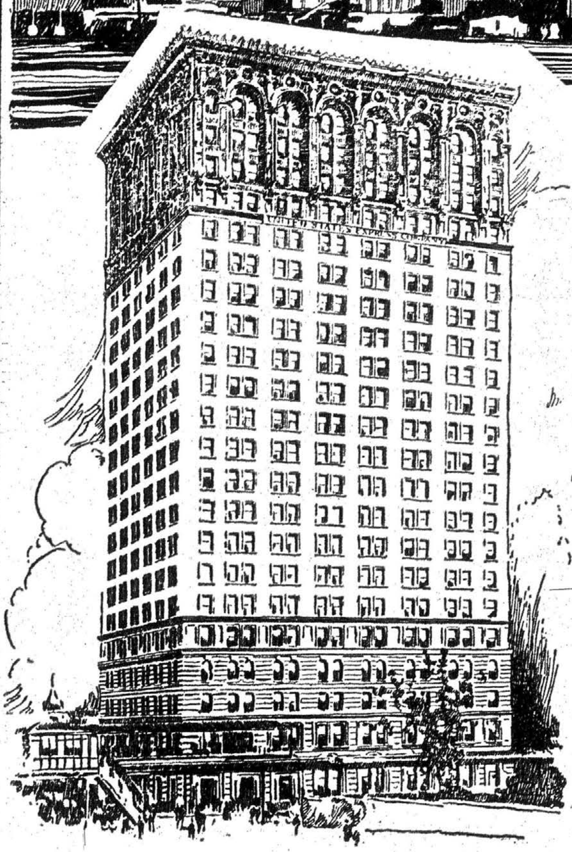
The holders of said Bonds are urgently requested to deposit their Bonds, without the May 1 1920 coupons, under a Deposit Agreement, dated March 5, 1920, now on file in the office of the Depositary, ON OR BEFORE APRIL 5, 1920, with THE EQUITABLE TRUST COMPANY OF NEW YORK, 37 WALL STREET, NEW YORK CITY, the Depositary under said agreement, which will issue its negotiable certificates of deposit therefor. Deposits may also be made with AMERICAN TRUST COMPANY, 50 STATE STREET, BOSTON, the Agent of the Depositary. Copies of the Deposit Agreement may be obtained upon application to either the Depositary or its Agent.

Dated, New York, March 5, 1920.

HENRY E. COOPER,
S. E. KILNER,
HUNTER S. MARSTON,
E. C. SMITH,
PHILIP STOCKTON,
ALBERT TUTTLE,
Committee.

LLOYD CHURCH, 24 Broad Street, New York City, *Secretary*.
HORNBLOWER, MILLER, GARRISON & POTTER, 24 Broad Street, New York City, *Counsel*.





The property is located in the established financial district of the City of New York and possesses unrivaled transit facilities. The building affords direct access to the Sixth Avenue and Ninth Avenue Elevated lines, and altogether seven of New York's main transportation arteries — subways, elevated and surface lines—receive or discharge passengers at or close by the building.

$3,000,000

Two Rector Street Corporation

(United States Express Building—NEW YORK)

First Mortgage 15-year 6% Sinking Fund Gold Loan

Dated April 1, 1920 **Due April 1, 1935**

Interest payable semi-annually April 1 and October 1. Coupon in form in denominations of $1,000 and $500 with privilege of registration of principal.

Interest payable without deduction for Federal Income Tax up to 2%.

Title insured by TITLE GUARANTEE & TRUST COMPANY, New York.

Plot 18,000 Square Feet—23 Story Fireproof Office Building—Rentable Area 265,000 Square Feet —Fully Rented—Fully Insured—Loan for less than 2-3 Appraised Value—Absolute closed First Mortgage—Mortgage contains Strong Sinking Fund Provisions providing for reduction of the loan

In the opinion of counsel, legal investment for trust funds under the laws of the State of New York

---

The loan is offered if, as and when issued and delivered to us and subject to approval of all legal matters by counsel. Delivery on or about April 1, 1920, in temporary form exchangeable for securities in permanent form when prepared.

Price, 100 and accrued Interest, yielding 6%

Complete circular upon request

The National City Company

National City Bank Building, New York
Uptown Office, Fifth Avenue & 43rd St.

Correspondent Offices in more than fifty Cities

The above statements are based on information derived from official sources, or those which we regard as reliable. We do not guarantee, but believe them to be correct.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Sectio[n]
Railway Earnings Section — Bankers' Convention Section — State and City Sectio[n]

VOL. 110. SATURDAY, APRIL 3, 1920 NO. 2858

The Chronicle

PUBLISHED WEEKLY.

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For Six Months 6 00
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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

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Transient matter per inch space (14 agate lines) for each insertion $6 30
Business Cards, twelve months (52 times) per inch 175 00
" " six months (26 times) per inch 100 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,796,859,145, against $8,863,803,943 last week and $7,258,052,847 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 3.	1920.	1919.	Per Cent.
New York	$4,422,264,179	$3,529,625,346	+25.3
Chicago	550,155,468	439,226,680	+25.3
Philadelphia	295,301,433	355,056,573	—16.8
Boston	305,327,458	271,660,714	+12.4
Kansas City	*215,000,000	157,343,036	+36.6
St. Louis	143,367,319	122,305,340	+17.2
San Francisco	128,072,488	95,488,530	+34.1
Pittsburgh	103,054,826	107,223,781	—3.9
Detroit	*99,000,000	70,281,702	+40.9
Baltimore	58,621,464	46,608,971	+25.8
New Orleans	55,367,646	72,676,242	—23.8
Eleven cities, 5 days	$6,375,912,281	$5,267,496,916	+21.0
Other cities, 5 days	1,050,467,902	890,462,917	+12.9
Total all cities, 5 days	$7,426,380,183	$6,157,959,833	+20.6
All cities, 1 day	1,370,478,962	1,100,093,014	+24.6
Total all cities for week	$8,796,859,145	$7,259,052,847	+21.2

*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 27 show:

Clearings at—	Week ending March 27. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	4,979,732,067	3,434,749,239	+45.0	3,154,350,446	3,086,868,125
Philadelphia	449,828,432	395,296,500	+13.8	290,012,094	302,291,642
Pittsburgh	176,700,209	132,740,912	+33.1	66,181,476	72,677,636
Baltimore	80,476,706	67,468,737	+19.3	44,104,308	39,986,161
Buffalo	43,903,866	18,089,801	+142.7	18,266,432	15,657,669
Washington	17,623,605	13,956,236	+26.2	11,513,763	8,676,415
Albany	3,819,507	4,000,000	—4.5	3,891,627	3,603,603
Rochester	9,722,714	6,156,659	+61.2	5,846,551	5,546,151
Scranton	5,013,597	3,409,785	+47.0	3,537,143	2,856,250
Syracuse	3,971,145	3,249,816	+22.2	3,661,441	3,535,462
Reading	2,600,000	2,290,785	+13.5	2,383,333	2,796,413
Wilmington	3,807,802	2,700,000	+41.0	2,592,354	3,022,198
Wilkes-Barre	2,865,973	2,450,499	+16.9	2,035,452	1,661,063
Wheeling	5,040,474	4,625,685	+9.0	3,662,799	3,354,193
Lancaster	3,500,000	2,869,071	+22.0	3,819,492	2,954,745
Trenton	3,263,696	2,311,078	+41.2	1,849,575	1,957,889
York	1,653,640	1,283,905	+24.0	1,136,296	1,288,024
Erie	2,383,648	1,725,873	+38.1	1,557,949	1,515,475
Binghamton	1,123,900	647,900	+73.5	774,900	804,700
Greensburg	1,412,921	1,013,648	+39.4	1,000,000	907,740
Chester	1,700,000	1,320,536	+28.8	1,122,951	1,305,131
Altoona	955,782	828,868	+15.3	522,931	575,830
Montclair	561,326	299,168	+87.6	315,279	403,108
Total Middle	5,801,661,010	4,003,514,701	+44.9	3,624,138,592	3,564,245,623
Boston	354,868,047	276,579,140	+28.7	265,543,860	216,727,027
Providence	11,872,500	8,258,500	+43.8	10,086,700	9,156,000
Hartford	9,286,386	6,848,327	+35.6	6,483,923	9,736,279
New Haven	4,916,340	4,967,230	—1.0	3,690,239	4,351,280
Springfield	4,800,000	3,150,795	+52.3	3,466,812	3,656,566
Portland	2,400,000	2,140,000	+12.1	2,000,000	2,155,420
Worcester	3,753,584	2,755,519	+36.2	2,988,661	2,994,806
Fall River	2,703,221	1,296,332	+108.6	2,032,078	1,942,529
New Bedford	2,051,698	1,425,448	+43.9	1,709,498	1,347,671
Holyoke	925,000	654,924	+41.2	667,847	790,328
Lowell	1,143,739	812,663	+40.7	1,014,077	887,723
Bangor	650,000	553,435	+17.5	637,596	515,912
Tot. New Eng.	399,370,515	309,442,313	+29.1	300,321,291	234,261,541

Clearings at—	Week ending March 27. 1920.	1919.	Dec.	1918.	1917.
	$	$	%	$	$
Chicago	638,662,459	489,845,937	+30.4	504,398,316	461,225,153
Cincinnati	67,096,679	53,001,172	+26.6	56,848,828	37,553,384
Cleveland	126,910,648	83,375,838	+52.2	68,150,762	59,464,111
Detroit	123,686,084	68,421,021	+80.8	51,059,198	48,388,152
Milwaukee	34,500,000	29,618,618	+16.5	27,082,005	21,684,601
Indianapolis	16,638,000	12,618,000	+31.9	12,727,000	10,573,626
Columbus	13,206,100	9,678,300	+35.2	8,967,600	10,578,500
Toledo	14,007,274	10,334,394	+36.7	9,029,481	9,087,831
Peoria	5,200,000	4,412,714	+17.8	5,441,165	5,200,000
Grand Rapids	7,063,083	3,954,218	+78.6	5,241,635	3,741,032
Dayton	4,754,661	3,208,543	+48.2	3,663,201	3,242,023
Evansville	5,047,384	3,816,937	+32.3	3,229,402	2,547,819
Springfield, Ill.	2,302,178	1,981 625	+16.2	2 200 000	1 838,417
Fort Wayne	2,441,289	1,210,802	+101.6	1,247,762	1,542,904
Lexington	3,500,000	2,500,000	+40.0	1,248,579	586,302
Youngstown	3,938,742	3,572,737	+10.2	3,282,840	2,918,653
Rockford	2,834 307	1,918,548	+47.7	2,095,049	1,525,708
Bloomington	2,120,586	1,643,616	+28.4	1,512,804	1,161,181
Quincy	2,331,327	1,470,388	+58.6	1,437,599	1,155,762
Akron	12,467,000	6,942,000	+79.6	4,768,000	6,349,000
Canton	5,462,021	3,370,284	+62.1	4,028,052	3,153,924
Decatur	1,730,331	1,179,796	+46.7	1,146,845	904,033
Springfield, Ohio	1,538,828	1,093,109	+40.7	1,086,338	955,656
South Bend	1,712,138	910,842	+88.0	1,000,000	935,223
Mansfield	1,504,122	1,093,510	+56.6	1,194,163	713,108
Danville	930,772	842,396	+10.5	767,959	588,872
Jacksonville, Ill.	562,104	587,860	—4.4	503,907	336,135
Lansing	1,715,102	933,008	+83.8	700, 00	750,000
Lima	1 500,000	1,086,072	+38.1	778,751	550,000
Owensboro	816,249	1,209,031	—31.7	703,545	620,913
Ann Arbor	538,525	298,989	+80.0	379,833	375,348
Adrian	346,924	116,432	+198.3	82,092	96,152
Tot. Mid. West	1,107,064,917	806,336,735	+37.3	786,002,711	700,349,023
San Francisco	154,495,765	107,758,666	+43.4	89,386,177	73,485,497
Los Angeles	71,262,000	36,827,000	+93.5	25,934,000	27,558,100
Seattle	41,802,448	34,431,591	+21.4	26,278,326	18,333,702
Portland	35,251,196	25,326,773	+35.2	18,501,386	13,807,493
Salt Lake City	16,500,000	12,391,281	+33.2	10,230,613	11,777,704
Spokane	12,830,428	7,943,678	+61.5	6,686,000	5,071,785
Tacoma	7,384,833	3,729,894	+98.0	3,615,409	2,136,713
Oakland	9,560,234	7,776,708	+23.0	5,347,916	4,535,092
Sacramento	4,995,051	3,227,960	+54.8	2,915,547	2,045,279
San Diego	2,452,281	1,667,755	+46.3	1,675,567	3,730,001
Stockton	5,611,100	1,784,616	+214.3	1,663,716	1,448,880
Fresno	4,504,102	2,450,093	+83.9	1,594,178	1,243,372
San Jose	1,806,595	1,087,891	+66.1	764,026	636,427
Yakima	1,721,279	1,003,693	+71.5	751,053	469,150
Pasadena	2,203,189	1,102,186	+99.9	962,838	1,399,281
Reno	791,862	724,356	+9.3	420,000	400,000
Long Beach	2,623,304	1,225,114	+114.1	915,581	679,356
Total Pacific	375,795,667	250,469,255	+50.0	196,942,333	168,037,832
Kansas City	242,058,244	174,955,715	+38.4	187,319,609	117,304,106
Minneapolis	86,676,126	39,932,942	+117.1	26,725,900	28,150,316
Omaha	72,956,381	56,838,266	+28.4	59,368,047	33,607,439
St. Paul	19,916,584	14,417,529	+38.1	12,756,774	12,068,517
Denver	22,606,361	20,862,953	+8.4	21,730,507	14,666,112
St. Joseph	19,268,036	17,498,452	+10.1	20,408,474	15,424,097
Des Moines	13,973,675	8,933,695	+56.4	10,337,109	7,979,812
Sioux City	10,997,897	10,579,376	+4.1	9,897,082	5,582,839
Wichita	12,371,037	9,998,878	+23.7	9,468,650	5,131,693
Lincoln	6,542,236	4,877,005	+34.1	4,602,411	3,587,251
Topeka	3,018,795	2,511,260	+20.2	3,300,000	2,190,385
Cedar Rapids	3,093,732	2,201,035	+40.5	1,870,787	2,040,602
Colorado Springs	1,194,898	790,371	+51.1	505,000	500,000
Pueblo	919,291	634,613	+44.9	598,892	526,290
Fargo	2,724,694	2,409,549	+13.1	1,688,548	1,458,198
Duluth	5,551,552	4,614,271	+20.3	3,988,335	4,344,324
Waterloo	2,248,154	1,614,254	+39.3	2,399,226	2,377,304
Helena	1,830,590	1,827,435	+0.2	1,592,194	1,554,832
Fremont	837,420	820,782	+2.0	862,570	506,196
Hastings	1,085,746	492,855	+120.3	573,583	492,749
Billings	1,151,687	1,203,549	—4.3	978,968	684,367
Aberdeen	1,555,705	1,344,708	+15.7	909,820	643,501
Total oth. West	532,578,841	379,359,493	+40.5	381,954,486	260,820,930
St. Louis	165,000,000	132,767,005	+24.3	149,532,216	112,242,424
New Orleans	65,051,918	45,681,353	+42.4	42,805,333	28,051,117
Louisville	11,800,000	16,701,825	—29.3	21,494,934	17,162,704
Houston	29,593,108	13,389,817	+121.0	12,500,000	10,000,000
Galveston	5,700,000	4,589,690	+24.2	4,900,000	3,787,811
Richmond	62,727,116	45,636,762	+37.5	38,897,121	21,895,148
Fort Worth	19,283,024	13,315,404	+44.8	13,246,233	9,959,769
Memphis	25,500,000	14,875,788	+71.4	10,541,617	9,533,742
Atlanta	63,548,506	47,915,140	+32.6	39,719,988	20,382,877
Savannah	10,833,854	6,308,703	+71.7	6,911,843	5,967,416
Nashville	21,874,600	14,939,909	+46.4	11,091,751	7,976,580
Norfolk	9,913,923	7,419,243	+33.7	7,069,605	4,173,295
Birmingham	19,654,599	10,770,485	+82.5	3,793,442	3,483,613
Augusta	6,557,897	2,662,836	+146.3	4,306,051	1,660,997
Jacksonville	12,642,355	8,392,613	+50.6	4,242,471	3,471,098
Mobile	2,436,445	1,496,088	+62.9	1,328,710	1,210,000
Knoxville	2,924,696	2,091,876	+39.8	2,034,321	2,400,000
Little Rock	11,924,557	4,195,970	+184.2	4,505,322	2,845,769
Chattanooga	9,332,075	5,389,308	+73.2	4,626,544	3,039,411
Charleston	5,562,091	4,425,829	+25.7	2,600,000	2,279,679
Oklahoma	12,476,297	9,670,582	+29.0	8,558,711	6,180,714
Macon	7,515,640	1,450,000	+418.3	1,800,000	1,212,698
Austin	2,000,000	8,000,000	—75.0	4,820,032	4,000,000
Vicksburg	328,626	312,110	+5.3	367,576	218,657
Shreveport	5,200,000	2,392,297	+117.4	1,972,674	1,569,742
Jackson	604,641	385,415	+56.9	758,356	350,289
Dallas	39,303,429	15,500,000	+153.5	11,901,913	9,563,100
Tulsa	12,907,000	8,746,667	+47.6	8,428,775	6,110,283
Muskogee	5,136,596	2,571,407	+99.8	2,376,635	1,509,311
Total Southern	647,332,993	451,994,122	+43.2	427,132,174	302,238,244
Total all	8,863,803,943	6,201,086,619	+42.9	5,716,491,587	5,249,953,193
Outside N. Y.	3,884,071,876	2,766,337,380	+40.4	2,562,141,141	2,163,085,068

THE FINANCIAL SITUATION.

Directly moved by the Supreme Court decision in the stock dividend case, Senator Nelson of Minnesota has presented a proposition to change the 16th Constitutional amendment, now seven years old. He would insert a clause (designated by italics below) making it read thus: "The Congress shall have power to levy and collect taxes on incomes, from whatever sources derived, *including stock dividends from whatever source obtained or in whatever manner issued*, without apportionment among the several States and without regard to any census or enumeration." As it stands, the amendment seems to laymen as unmistakable in meaning and as broadly inclusive as words can state. "From whatever source derived," it says; therefore if any particular thing is shown to be "income" it comes within the scope.

The minority of four in the Court held that so-called stock dividends are as much income as dividends in cash; the majority of five held that the recipient receives nothing answering to a correct definition of income. No question is raised as to the power of Congress to levy taxes (on a man's annual expenditures for food and clothing, if it chooses to do so) but only whether the nature of a thing can be changed by even a constitutional declaration. Can that be made income thus which is not income and does not even "come in"? The matter in dispute is "a capital increase, and not income," said the Court. It may be conceivable that, in the necessities of revenue, men might be subjected to a per capita tax on their children, but would the children become income by just calling them so? If stock dividends are really income, specifying them as such is not necessary; and if this proposed inclusion were enacted is it certain the Supreme Court might not feel bound, by consistency and the admitted need for taking words to be what they mean, to reaffirm its position?

The lurking fear that possibly this might follow has perhaps given a fresh start to an old disposition to limit, or to entirely end, what is miscalled the "nullifying" powers of the courts. This power has been denounced as usurpation, and Mr. Gompers classes it with the power to issue injunctions, being stirred to the depths of his nature by both. It is also likened to the veto, and some aver that it practically makes the courts a third house in legislating. All such criticism is very loose. As the "Chronicle" has already pointed out, every law must be interpreted before it can be enforced, and unless the officers charged with enforcing are also to do the interpreting, that must be done by the courts, the lower courts being in every action subject to review by the higher and highest, inasmuch as there must be a finality somewhere. All judges are fallible men; those on the highest bench are sometimes wrong, and every citizen has his reserved right to say when they are wrong; but if he takes the Gompers position that he will neither respect nor submit to decisions he does not approve he looks towards anarchy, which is the sole alternative to submitting to laws and decisions as they are, until they can be regularly changed.

But the courts sometimes find laws unconstitutional? So they do, rarely and reluctantly, not in one single instance thus far having shown eagerness or even desire to do so. This is not to "nullify," wh[illegible] t say tha[illegible] certain law shall not be obeyed; nor is it to "veto," which is to halt a law because of its injustice or inexpediency; it is simply to find that a certain measure never was law, because in some material matter in conflict with the prior and fundamental law. For instance, State constitutions prescribe certain details of the "manner" of passing bills. Suppose some bill is professedly passed, and is officially approved, which is in conflict with some of those provisions—is it a usurpation in a court to discover this defect and say that because of it the supposed "law" never became law? Or let us imagine that Congress puts a special tax on bachelors (as has been suggested in some States, Massachusetts, for instance) and that red-haired bachelors or those over six feet tall shall pay a higher rate than other bachelors, we might possibly imagine such a tax to be upheld on the ground that it is uniform in a particular "class;" but suppose bachelors were hit harder in Minnesota than in North Carolina, might it not be held that even the all-inclusive income-tax amendment does not rub out the original provision that "all duties, imposts, and excises shall be uniform throughout the United States?"

But there is much lofty talk about the supremecy of the people, and not a word can be said in denial or abridgment of the inherent power of the people to be just as rash and just as foolish as they let their impulses make them, and then to take chastening by their own mistakes. The constitution is not a proper object of idolatry, nor is it immune to criticism, to alteration, or even to abrogation. It was made; it can be remade, or unmade; perhaps the whole of it could be wiped out by another amendment declaring that result in a single sentence. The people are sovereign; spend no time in trying to dispute or qualify this. It is equally true (and politically axiomatic) that the legislative power is the supreme one, inasmuch as that is the sovereign's will and all constitutions are pieces of legislation. That class of legislation should be reached in an especially deliberate manner; but it is often not so reached and it might be reached by an acclamation vote in the public squares, if the sovereign people grew sufficiently mad. The supremacy of the legislative power is a solid political fact, and one which seems to need emphasizing just now.

It is not necessary to jump out of the window in order to demonstrate free agency. Yet some are saying that if any court is to be permitted to find a statute unconstitutional the finding should be unanimous; why not say that legislation itself must be unanimous? Some would make each legislative body final judge of its own actions; or decree constitutionally that a statute adjudged unconstitutional may be repassed without change and shall then stand unquestioned, or (in a little milder rush towards absurdity) that it may be re-passed by a two-thirds vote. This would apply to the subject the misfitting analogy of the veto. A court may reverse the courts below, that being necessarily within its powers; but when judges pronounce a statute invalid they express no opinion of their own as to its quality; always giving it the benefit of every doubt, they find, as a fact, that the sovereign people have tried, through their legislative agents, to do something not in accord with a previous and governing piece of legislation which still stands.

Dissatisfaction over the decision has also given a fresh start to attacks upon the courts. The constitution vests the judicial powers of the United

States in one Supreme Court and in such inferior courts as Congress may establish, the judges in them all to "hold their offices during good behavior." A bill has appeared in the House proposing to authorize appointment of temporary justices from the Circuit Court of Appeals to act in cases on which some members of the highest tribunal are disqualified by some previous connection with the subject. If the conservative rule of appointing to that tribunal only men from the bench and not directly from the bar were followed this temporary disqualification to act would be very rare if not entirely obviated. If the number participating were 13 or even 15 the decision might sometimes be by a close division as now; but the worst about this proposition is that it would open the way to an entire change in character in the tribunal on whose action we are compelled to allow controversies to rest for the time being.

Other propositions are still worse. Senator La Follette offers an amendment, credibly said to be approved by labor organizations, for electing all federal judges by the people, and for ten-year terms. About twelve years ago, a proposition which drew little attention was put out as a feeler, to persuade the older members of the Court into retirement by offering them a pension. As long ago as seven years, a bill appeared in the Senate for increasing the membership of the Court, the intent being clearly the same as in the other proposition. About the same time, a report by a Senate committee then headed by Mr. Cummins of Iowa discoursed disapprovingly of what it called "uncontrolled and unguided judicial discretion." The doctrine of recall of both decisions and judges was also preached then, and is not silent now. Has any court decision ever escaped displeasing somebody? Criticism within rational bounds is permissible, yet it ought to be clear that to give a judge any personal inducement to keep himself "popular" tends towards destroying all his value. Judicial discretion "uncontrolled and unguided" is dangerous, is it? If influenced otherwise than by the terms of a valid statute and the whole trend of long established law, together with the responsibility of the position and the oath, then the discretion betrays the trust and destroys the service. The value of this service stands on personal independence, and that is best furthered by tenure during good behavior. There will sometimes be unfortunate selections, but it is better to endure those than to risk radical measure.

If the stock dividend situation is displeasing and offers some embarrassments, take up the problem of meeting those in the regular manner. If the laws are thought to need "modernizing", proceed to modernize them, but do not attempt applying that process to the courts, for those neither make nor change the laws. If the laws do not bring desired results, change them until the experiment has gone to the full; make the superstructure over, but do not attack the foundations.

That such of the German cotton spinning companies as were able to continue even limited operation of their plants in 1919 made very satisfactory profits is indicated by reports lately received. The Cotton Spinning and Weaving Co., Ettlinger, state that only 11,945 spindles out of a total of 53,344 were run and that the average number of looms operated was only 373 out of 2,047, but the net profit for 1919 was 1,437,000 marks against 492,000 marks in the previous year, and 14% was disbursed in dividends against 7%. The Erlangen Cotton Spinning Co. report that, owing to the shortage of coal and raw cotton, only a small part of the machinery was operated, but nevertheless profits reached 975,000 marks against 905,000 marks and the dividend was continued as in 1918—15%. The Power Cotton Spinning and Manufacturing Co., Kempton, with net profits of 910,000 marks in 1919 against 512,000 marks in 1918, returned to stockholders 21½% against 12½%, and the Leipzig Cotton Spinning Co. reporting profits of 1,015,000 marks against 735,000 marks, paid 16%, as in 1918. This latter company refers to the great difficulty experienced in securing its required supply of Egyptian cotton and expresses doubt as to its ability to maintain anything like present production unless there is a great improvement in the exchange value of the mark. Aside from the above the dividend record for a number of other corporations is at hand and in all cases gains over 1918 are shown, indicating that notwithstanding the great difficulties with which it had to contend, the cotton manufacturing industry in Germany was profitable in 1919.

The effort to get Dr. Hermann Mueller, Foreign Minister, to form a new German Cabinet was at first unsuccessful. A wireless dispatch from Berlin a week ago this morning stated that "he asked to be excused, fearing his appointment as Chancellor would not suit either the Centrists or the Democrats." It was reported that "President Ebert then conferred with the trades union leader, Legien, who may now form a Cabinet, with or without Centrists and Democrats, or either." The dispatch added that "he also hopes to induce Independent Socialists to become members of the Cabinet." The assertion was made that "reconstruction of the old Cabinet became impossible on account of the Socialists' fierce objection to Director-General Cuno of the Hamburg-American Line, as Minister of Finance, and the retention of Dr. Schiffer, because of his alleged willingness to negotiate with Dr. von Kapp's Government." The Chancellery was said to have let it be known "that if all efforts fail President Ebert will ask Scheidemann to form a new Cabinet." It became known also that "Franz Krueger, until recently Chief Clerk in President Ebert's office, was asked by Herr Lennert, President of the Prussian National Convention, to form a new Prussian Cabinet." He is said to be only 33 years of age, but was declared to be "a very able man." He resigned, it was stated, because President Ebert "refused to drop Gustav Noske, even after Krueger represented that the Socialist Party unanimously desired a new man as War Minister." Another difficulty in the re-shaping of the Cabinet appeared to lie in the fact that the Independent Socialists and Majority Socialists on the one side, and the Centrists and Democrats on the other, were pitted against each other. It was claimed that the Independent Socialists wanted an out-and-out labor Cabinet, but it was stated that "the Centrists and Democrats persistently refused to entertain any such proposal, because neither had labor men with whom to fill all the important positions, nor would such a Government, it was argued, be able to gain the confidence of America and the Entente." It was stated, however, that the Centrists and Democrats "declared their readiness to make room in the Cabinet for a few

Independent Socialists," but it was added that "this proposal was refused."

Although it was stated in an Associated Press dispatch from Paris Saturday evening that, according to advices received at the French Foreign Office, Dr. Hermann Mueller had declined to undertake to form a new Cabinet, definite announcement was made in a cablegram from Berlin the next morning that actually he had formed one, and that, moreover, he held the portfolio of Foreign Secretary as well as that of Premier. Gustav Bauer was set down as Minister of Finance and Dr. Bell as Minister of Transport. It was stated that Herr Gessler, who succeeds Gustav Noske as Minister of Defense, is the Chief Burgomaster of Nuremburg. The further information was imparted that "up to this time he has not participated in politics." The Democrats, Centrists and Laborites were represented in the new Cabinet, and the statement was made in the dispatch that "the Labor Federation has expressed its approval of the Cabinet."

In another cablegram from Berlin the same day it was declared, nevertheless, that "the new Cabinet met with a lukewarm reception, even from the Coalition forces." The elimination at the last moment of Capt. Fisher Cuno as Finance Minister appeared to be regretted "in quarters which looked for great benefits to the country from his experience and business ability, in the resumption of commercial relations with foreign countries." It was said that "the prevailing impression is that the Federation of Labor is the controlling factor in the present crisis, and that Herr Legien, President of that organization, is dangling his power over the heads of the new Ministry." The Berlin correspondent of the New York "Tribune" cabled on Monday that "the new Government formed by Hermann Mueller is expected to be short-lived, and even its supporters concede that there must be a reorganization following the general elections for the National Assembly, which probably will take place in May or June."

Announcement was made in Berlin Monday afternoon of the personnel of the new Prussian Cabinet to which reference has already been made. Herr Braun was named as Premier and Minister of Agriculture. The dispatch said that the new Premier had been Minister of Agriculture in the preceding Cabinet. Four of the new ministers were set down as Social Democrats, two as Democrats and two as members of the Centrist Party.

A Berlin correspondent of the New York "Times" declared in a cablegram last Saturday that "for a week the old Government has been back in its uneasy saddle, but it has not mustered up sufficient courage to take a single active step against the rebels." He further asserted that "the only thing the Government has done has been to confirm a sentence of a month's imprisonment on Lieut. Marich for the part he played in the execution of 29 sailors more than a year ago." In continuing to picture the weakness of the Ebert Government, as he saw it, the correspondent declared that "the Kappist officers still do very much what they like everywhere, even in Wilhelmstrasse," and added that "members of the Monarchist Officers' Corps are very much their own Government." He alleged further that these officers were arrogant, domineering and even cruel in their treatment of the Independent Socialists," and that workers are being arrested on the flimsiest evidence that they are Bolshevists." The correspondent reported finally that "Vorwaerts" and "Die Freiheit" are "highly indignant at the weak way in which the Government, during the past week, has dealt with the situation, and they expressed deep concern as to the future."

One of the much discussed questions growing out of the greatly disturbed political and industrial conditions in Germany has been whether Allied troops should be sent forward to quiet the disorder, particularly in the Ruhr district. In a Paris dispatch to the New York "Times" a week ago this morning the correspondent declared that "for the present neither German nor Allied troops will occupy the Ruhr Valley." He added that "the Allied Governments have decided that the situation does not now demand the sending of large Reichswehr forces against the armed workers there, and they will, therefore, refuse to give their consent to President Ebert's request, made eleven days ago for permission to take that step." "If the situation changes," he said, "the Allies will again take the matter under consideration." On the other hand, a special Paris correspondent of the "Sun and New York Herald" cabled that another representative of that paper had telegraphed from Munster that "the general Ruhr situation is fraught with the greatest danger, despite earlier reports of the National Socialists and the reasonableness on the part of the opposing sides." The next day, however, the report came from the French capital that Wilhelm Mayer, the German Charge in Paris, called on Premier Millerand last night [Saturday] and repeated the request of the Ebert Government that the Allies give it power to send troops into the Ruhr Valley to oust the workers' forces from control." It was added that "the French Premier gave him a curt refusal."

That such action might not be necessary appeared to be indicated in a cablegram from "Red Army Headquarters" Monday morning, in which the assertion was made that "the armed uprising in Westphalia has collapsed, with the practically unconditional request of its leaders for an armistice with the Government." The correspondent who had just returned from the front said that, nevertheless, the situation was still serious and that there were thousands of armed men in the district who were out of control of the leaders. According to a cablegram from Berlin Monday afternoon "the news from the Ruhr Industrial district, the Rhine country in general, and from Westphalia, points to the conclusion that order will be restored gradually in those regions, where rebellious forces of workingmen have been operating." In still another cablegram from the German capital the same afternoon the assertion was made that "the Government to-day was reported to have sent an ultimatum to the Ruhr Communists' forces demanding their immediate capitulation, with guarantees that hostilities would not be renewed."

The situation in the Ruhr district and the best way to deal with it continued to be live topics in Allied circles. In spite of the definite announcement from Paris that the Allies had decided not to send troops there, for the present at least, an Associated Press dispatch from Essen on Tuesday morning stated that "three workingmen's delegates are leaving Essen for Cologne to ask the Allied representatives to intervene in the Ruhr trouble and send troops into the district." The Ebert Government, on the other hand, issued an ultimatum of which the principal terms were: Unconditional recognition of constitutional State authorities; restoration of official, civil and police services, and immediate release of prisoners." In a cablegram from Essen yesterday morning it was reported that "the Central Committee and 200 delegates of all the local committees voted Thursday afternoon unanimous acceptance of the Bielefeld agreement of March 24."

France has stood foremost all along among the Allied Powers in her determination to have the terms of the treaty of Versailles carried out, particularly as to the payment of the indemnities levied upon Germany. A special Paris correspondent of the "Sun and New York Herald" said in a cablegram last Saturday that "the carrying out of the terms of the Treaty of Versailles is the pivot upon which the politics of Europe is turning." He went on to explain that "this is why the debate begun yesterday [last week Friday] and which is still going on in the French Chamber of Deputies, and the speech by Lloyd George in the House of Commons, appear as cardinal developments." The correspondent added that " a powerful element here virtually is accusing Great Britain of being the prime instigator of the movement to release Germany from some of her engagements at the peril of the Entente." The British Premier has made a declaration in the House of Commons which was accepted here as reaffirming the principle that "France is entitled to the reparation accorded to her and as appealing for fairness to France." In a cablegram to the New York "Times" on Sunday the assertion was made that "the attack upon the Millerand Government staged in the form of a Chamber debate upon the foreign policies of France, has failed completely, ending to-night [Saturday] with the passage of a vote of confidence of 518 to 70." The correspondent quoted Pertinax, the well known French political editor, as saying that "the present policy of France will be to maintain an army ready to advance upon Germany if France finds it necessary to act alone to obtain fulfillment of the Treaty." Continuing, Pertinax said that "until now she has had patience and has temporized to allow collective action of the Allies to bring Germany to carrying out the clauses she signed, without having recourse to other pacific means." He also said that "as soon as a fairly stable Cabinet has been formed in Germany, France will resume examination of means calculated to insure her adversary's docility."

The attitude of the United States toward European problems and policies naturally is giving Allied statesmen and their respective newspaper organs no little concern. "L'Homme Libre," spoken of as "M. Clemenceau's paper," said a few days ago that "if America negotiates a separate peace with Germany the terms should be submitted to the Allies for approval or veto." The newspaper added that "President Wilson continues to exercise a veto power over Allied plans. It is quite reasonable that he should have the right to agree or disagree with the Allied plans affecting American interests or ideals, and it is also quite reasonable that the Allies should maintain a like interest in any negotiations which might take place between America and Germany." In a special Paris cablegram to the "Sun and New York Herald" on Tuesday morning, American Ambassador Wallace was said to have "acquainted Premier Millerand in the Council of Ambassadors with the fact that the United States definitely had ranged itself with Great Britain and Italy in favor of permitting the German Government to send troops into the Ruhr district to combat the Reds." Premier Millerand, in the course of a speech in the Chamber of Deputies, was declared to have said that "the American note does not change the situation." The same view was said to have been taken "in other high French circles." The very same day a dispatch from Berlin stated that "the German Government has abandoned the idea of sending strong reinforcements to the Ruhr Valley, in view of the conditions imposed by the French Government."

The advices regarding the Ruhr situation continued extremely conflicting all week. Notwithstanding what has been outlined already, Paris reported Tuesday evening that "Dr. Wilhelm Mayer, the German Charge d'Affaires, notified Premier Millerand today [Tuesday] that his Government pledges itself not to send additional troops into the neutral zone, as provided in the Peace Treaty, without authorization by the Allies." According to a cablegram from Paris Wednesday morning "France is negotiating alone with Germany on the Ruhr Valley question." In a Berlin dispatch the same day it was reported that "the National Assembly announces that France has abandoned her demand to occupy the neutral zone and has consented to grant Germany from two to three weeks to employ a strong force in the Ruhr disturbed area." The very next day it was claimed in a Paris dispatch that the request to send troops into that section had been denied by the French Government. Premier Millerand in a letter to Dr. Mayer said that "France regards German occupation of the Ruhr district as unnecessary." Word came from London Thursday morning that advices had been received there from Cologne in which it was declared that "the Ruhr Valley is isolated from the rest of the world, there being no trains, telegraph communication or telephones." It was added "that several factories are still in operation, although all are picketed by Red guards." Berlin reported that fighting was in progress Tuesday evening between the Reds and Government troops southeast of Wesel.

Try as hard as she may, France cannot for very long get away from the question of her finances and how best to strengthen them. On Monday Frederic François-Marsal, Minister of Finance, outlined the status of the country's finances at present, and also what would be needed in the way of revenues during the present calendar year. Briefly, he said that "the daily expenditure of France was 41,000,000 francs in 1914; 68,000,000 francs in 1915; 82,000,000 francs in 1916; 104,000,000 francs in 1917; 127,000,000 francs in 1918, and 139,000,000 francs in 1919." Evidently the Minister believes firmly that the best way of increasing the revenues of France is through still heavier taxation. Referring to the recent Victory Loan, he was reported to have said that "this is the first loan of the year, it certainly will not be the last." There has been no definite official statement as to the amount of the subscriptions to the loan, but the Finance Minister stated informally that it "had produced more than 15,000,000,000 francs," but he said that "this represented about an equal conversion of former bonds and cash." He asked for the appropriation at this time of one-fourth of this year's budget, or about 8,000,000,000 francs. The Paris advices Thursday morning stated that it was granted after considerable discussion. In presenting the whole matter the Finance Minister declared that the total expenses for 1920 would be 50,052,000,000 francs, of which 22,000,000,000 "are receivable from Germany." The Minister admitted that this year's deficit would be 8,000,000,000 francs. Continuing still further to outline the financial position of his country, he said that "foreign treasuries are closed to us and we cannot consider the possibility of raising an important loan abroad." He added that "our expenses must be compressed to the utmost possible. The situation certainly is serious, but France has seen worse times and has made sacrifices infinitely more cruel than those that are now necessary."

The plan which the Minister presented to the Chamber of Deputies contained the following important features: "1. No further external loans; 2. The issuance of another huge internal loan this year; 3. Drastic curtailment of non-essential imports; 4. Speeding up of national production and exports; 5. Readjustment of taxation and probably a heavy levy on fortunes."

Premier Nitti of Italy made a strong statement to the Chamber of Deputies Tuesday evening on the general policy of the Government. Following the discussion the Cabinet was given a vote of confidence, the ballots standing 250 to 195.

The Text of President Wilson's reply to the Allies on the Turkish question, particularly the expulsion of that nation from Europe, was made public in Washington Tuesday evening. As had been forecast some little time before, the President did advocate expulsion and denied that the act would work peril for the Allies. A special Paris correspondent of the New York "Times" cabled Wednesday that "the French Government regards it as impractical to agree with President Wilson's ideas so long as America takes no immediate part in the execution of those ideas." The French Government was reported on Wednesday to have sent a note to the Turkish Government to the effect that "it will be held responsible for any untoward incidents in Hadgin in Asia Minor." Advices direct from Constantinople Thursday morning indicated that conditions in the country were disturbed and that there was more or less of a disposition on the part of the people to rebel against the administration of affairs by the Allied military forces. It was reported in a dispatch from Paris last evening that the Turkish delegates to the Peace Conference would be "invited to present themselves toward the end of April to receive the peace terms." The Supreme Council is expected to hold sessions at San Remo between April 19 and 22.

And now things appear to be pretty badly mixed up politically in Denmark. It was reported Tuesday morning from Copenhagen that "the progressive parties of Denmark will reply to the King's dissolution of the Cabinet by proclaiming a Republic." It was said that "the King demanded the resignation of the Cabinet headed by C. T. Zahle, because of the differences which had arisen concerning the plebiscite in the Flensberg region, and called upon the Liberal leader, M. Neergaard, to form a Cabinet." A local newspaper in Copenhagen characterized the event as "a unique coup de etat in Danish constitutional history." A report came from that centre on Tuesday afternoon that "King Christian announced to-day his refusal to comply with the demands of the Social Democrats for the reinstatement of the Zahle Ministry." Announcement was also made that "M. Liebe, an advocate in the High Court, has formed a new Cabinet." The statement was made that "he is a well known Conservative and not a member of Parliament." It was reported, furthermore, that "a general strike was threatened by the Socialists for to-night [Tuesday] unless the Zahle Ministry is reinstated." According to a dispatch from Copenhagen Wednesday evening the trades union congress had declared such a strike, because of the Cabinet situation, which was scheduled to go into effect next Tuesday, April 6th.

There was keen interest in advance in British political circles in the debate on the Irish Home Rule Bill, which was scheduled to begin in the British House of Commons on Monday. Announcement was made that "the discussion will end with a division on the second reading of the bill, after which an adjournment of the House will be taken until April 12 or 13." The opinion was expressed that "the measure will be passed, possibly by a margin of 200, although the opposition to the bill will be pressed to the utmost." The developments regarding the bill at Monday's session of the House were more or less formal. The second reading of the measure was moved by James Ian MacPherson, Chief Secretary for Ireland. It was noted that "two motions for the rejection of the bill have been prepared, one by the Labor Party, and the other by ex-Premier Asquith." Special interest centred in the speeches scheduled to be made the next day, one by Mr. Asquith against the bill, and the other in the shape of an answer by Premier Lloyd George. The latter announced at Monday's session the appointment of Sir Neville Macready, Chief of the Metropolitan Police of London, as military commander in Ireland. According to a cablegram from London last evening, official announcement was made during the day of the resignation of Mr. MacPherson, on Thursday, as Chief Secretary for Ireland, and of the appointment of Sir Hamar Greenwood, formerly Under Secretary for Home Affairs, as his successor. No explanation of the resignation was given in the cablegram.

In his address on the Home Rule Bill Mr. Asquith characterized the document as "a cumbrous duplication and multiplication of institutions and offices," and alleged that "from the viewpoint of practicability there is nothing to be said for it." Premier Lloyd George did not reply to Mr. Asquith on Tuesday as had been planned originally, but decided to postpone his speech until next day. Andrew Bonar Law, the Government leader, followed the former Premier. He declared that "if the Liberal leader proposed to amend the existing law, as he had indicated, his proposal would be condemned as unanimously by the representatives of South Ireland as is the present bill." In another cablegram from the British capital Mr. Andrew Bonar Law's speech was spoken of as the "most brilliant speech in many sessions of the House;" and the correspondent added that Mr. Asquith's attack on the Home Rule bill had failed. This assertion was found to be correct, for on Wednesday the bill passed the second reading by a vote of 348 to 94. Sir Edward Carson was the principal speaker in opposition to the measure. In the course of his speech he stated that he had been warned by Scotland Yard that "six Clan-Na-Gael members had landed from America with the determination of assassinating him."

David Lloyd George, the British Premier, and Herbert H. Asquith, former Premier, and who recently was elected to Parliament from the Paisley district, have continued their debates and personal thrusts at each other with respect to the Labor Party and its program in Great Britain. The present Prime Minister, in a recent address before the National Labor Club of London, asserted that "the program of the Labor Party is to put to an end the capitalistic system and to create a co-operative commonwealth." Saying that he had read recent statements by John Robert Clynes and Arthur Henderson, Laborites, Lloyd George added that "not one of them denies that the doctrine of the Labor Party is a doctrine of Communism." Other striking assertions in the speech were that "these are tropical days, when seed put in the ground spreads, sprouts and brings forth fruit with startling rapidity," and that "you must not put doctrines of that kind in the forefront of the program of a powerful party and then say they mean nothing." Defining the Labor program Mr. Lloyd George said: "The Labor program is not a movement started among the working classes. It comes from a group of men who have received a lopsided education, who have had no experience with affairs, or of work in factory, shop or office, and who call themselves intellectuals. A vast majority of the working classes have repudiated that program and the common sense of the working classes will save them right to the end." In reply to the charge of Mr. Asquith that he was a "demagogue," Lloyd George said that "the term has been applied to some of the greatest men in history. It is an epithet which has always been hurled by the dull and pompous against any man who has a greater power of appealing to the masses than they have."

The British Treasury returns for the last eleven days of the fiscal year ending March 31 contained several items of exceptional interest and showed an increase in revenue and income over expenses and outgo for this period of £5,661,000, thus bringing the Exchequer balances on hand up to £9,370,000 in comparison with £3,709,000, the total for the last weekly return. Expenditures for the eleven days equaled £166,810,000, while the total outflow including repayments of Treasury bills, advances, and other items, was £389,801,000. The total of receipts from all sources was £395,462,000, of which revenues contributed £108,174,000, savings certificates £1,260,000 and other debt £1,992,000. Advances brought in £177,437,000, while from sundries £3,166,000, was received. Sales of Treasury bills amounted to £103,433,000, while repayments were only £45,175,000. As a result there was a heavy increase in the volume of Treasury bills outstanding to £1,107,318,000, against £1,048,772,000, the previous total. Temporary advances registered a further expansion to £204,887,000, in comparison with £178,430,000 reported in the statement for March 20, while the floating debt is now £1,312,205,000. Revenues for the fiscal year total £1,330,561,381. This is an increase of £450,550,000, and is £138,500,000 above the estimate. The year's expenses amount to £1,665,773,028, or a decline of £913,528,000, which compares with the Chancellor's estimate in October last of a deficit of £473,000,000, but is £76,000,000 in excess of the deficit estimate of April a year ago. Through the sales of war property, etc., £264,779,000 was provided, which should more properly come under the head of capital rather than income. However, the floating debt was brought down £99,000,000 during the year, as contrasted with an increase of £246,250,000 in the preceding year.

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Switzerland; 5½% in Norway, 6% in London, Copenhagen and Petrograd, and 4½% in Holland. According to a cablegram received here, under date of March 19, the Bank of Sweden has increased its minimum rate of discount from 6% to 7%. In London the private bank rate has not been changed from 5⅝@5 11-16% for sixty and ninety day bills. Call money in London is still quoted at 3½%. As far as can be learned, no reports have been received of open market rates at other centres.

The Bank of France reports a further small gain in its gold item this week, the increase being 858,098 francs. The Bank's gold holdings now total 5,584,884,175 francs, comparing with 5,544,372,195 francs last year and with 5,375,025,325 francs the year before; of these amounts, 1,978,278,416 francs were held abroad in 1920, 1,978,308,484 francs in 1919, and 2,037,108,484 francs in 1918. During the week bills discounted gained 480,646,163 francs, advances rose 188,075,610 francs and treasury deposits were augmented 3,661,174 francs. Silver, on the other hand, decreased 1,749,180 francs, while general deposits fell off 176,001,708 francs. Note circulation continued the favorable movement begun last week, a contraction of 234,610,890 francs being registered. The total outstanding now amounts to 37,334,354,691 francs, contrasting with 33,736,477,380 francs in 1919 and with 25,847,883,660 francs in 1918. Just prior to the outbreak of war in 1914, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week Francs.	Status as of— April 1 1920. Francs.	April 3 1919. Francs.	April 4 1918. Francs.
Gold Holdings—				
In France	Inc. 858,098	3,606,605,759	3,566,063,710	3,337,916,840
Abroad	No change	1,978,278,416	1,978,308,484	2,037,108,484
Total	Inc. 858,098	5,584,884,175	5,544,372,195	5,375,025,325
Silver	Dec. 1,749,180	248,619,329	312,268,579	254,966,195
Bills discounted	Inc. 480,646,163	2,258,286,527	1,066,970,619	1,816,690,918
Advances	Inc. 188,075,610	1,772,578,633	1,220,076,665	1,126,811,043
Note circulation	Dec. 234,610,890	37,334,354,691	33,736,477,380	25,847,883,660
Treasury deposits	Inc. 3,661,174	530,004,426	94,897,558	83,911,721
General deposits	Dec. 176,001,708	3,836,650,354	2,876,092,093	3,126,344,103

Another large loss in gold was shown by the Bank of England statement, totaling £3,610,711 and reflecting, presumably, additional engagements of the metal for shipment to this centre co-incidental to the paying off of the Anglo-French loan. Including last week's reduction, this makes a decline of approximately £6,000,000 thus far. Total reserve fell £7,745,000, while the proportion of reserve to liabilities sustained a further contraction to 18.47%, in comparison with 21.84% a week ago and 18⅛% last year. An increase in both note circulation and loans (other securities) was shown, the former £4,134,000 and the latter £18,381,000. Drastic changes in the deposit items took place, including an expansion of £16,485,000 in public deposits, a decline of no less than £30,835,000 in other deposits, and a reduction in Government securities amounting to £24,982,000. Threadneedle Street's stock of gold now stands at £112,172,475, which compares with £84,928,182 last year and £61,429,192 in 1918. Circulation has reached a total of £105,271,000. Last year it stood at £75,163,000 and in 1918 £47,998,435. Reserves aggregate £25,351,000, as against £28,214,582 in 1919 and £31,880,757 the year previous. Loans amount to £109,523,000, in comparison with £78,870,215 last year and £113,486,817 the year before. Currency notes outstanding total £306,802,000, which contrasts with £298,222,000 last week, while the amount of gold held in security against these notes is £31,480,000, against £29,687,000 in the preceding week. Clearings through the London banks for the week totaled £874,809,000. Last week the total was £781,324,000 and £445,150,000 in the corresponding week of a year ago. We append a tabular statement of comparisons of the different items in the Bank of England Statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. *March* 31.	1919. *April* 2.	1918. *April* 3.	1917. *April* 4.	1916. *April* 5.
	£	£	£	£	£
Circulation	105,271,000	75,163,600	47,998,435	38,900,585	33,874,645
Public deposits	36,248,000	32,790,089	36,288,080	50,123,837	69,914,541
Other deposits	100,922,000	123,302,333	150,272,776	128,968,333	87,749,326
Governm't securities	20,412,000	67,114,144	59,308,032	39,244,854	38,188,646
Other securities	109,523,000	78,870,215	113,486,817	123,307,951	96,139,472
Reserve notes & coin	25,351,000	28,214,582	31,880,757	34,240,303	41,041,583
Coin and bullion	112,172,475	84,928,182	61,429,192	54,690,888	56,466,228
Proportion of reserve to liabilities	18.50%	18.87%	17.10%	19.12%	26.03%
Bank rate	6%	5%	5%	5%	5%

Since the outbreak of revolutionary conditions in Germany some weeks ago, the Imperial Bank of Germany has discontinued the publication of its weekly statements, but on March 31, in the course of a meeting of Reichsbank officials in Berlin, the Chairman of the Board announced that the Bank's turnover during the recent past had been fourteen times that for the corresponding period in 1913. There was, he declared, an extraordinary increase in currency in circulation, which was due mainly to the constantly growing increases in wages, illicit trade and the drainage of currency out of the country for both legitimate and illegitimate purposes, although strong efforts are being made to bring about a reduction. Gold stocks in the past year have suffered a decline of 1,172,000,000 marks, of which approximately 1,000,000,000 marks are said to have been utilized for the purchase of foodstuffs.

The feature of Saturday's statement of New York Clearing House banks and trust companies, which is given in more complete form on a later page of this issue, was the wiping out of the previous week's deficit and the restoration of the surplus above requirements to $31,829,940, which fulfilled general expectations. Among other changes were an increase in the loan item of $22,926,000 and an expansion of $35,369,000 in the reserve of member banks with the Federal Reserve Bank, the latter fact being of course largely responsible for the increase in surplus. Cash in own vaults of members of the Federal Reserve Bank was reduced $769,000 to $93,937,000 (not counted as reserve), while reserves of State banks and trust companies in own vaults declined $189,000 to $12,741,000, and reserves in other depositories of State banks and trust companies fell off $112,000 to $10,909,000. Aggregate reserves were augmented $35,068,000 to $579,514,000. Reserve requirements were cut by the diminution in deposits so that surplus expanded $39,804,940, which compares with a deficit of $7,975,000 the previous week. These figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system but not including cash in vault to the amount of $93,937,000 held by these banks last Saturday. Net demand deposits fell $37,042,000 to $4,121,104,000, Government deposits of $18,634,000 not included, although net time deposits increased $2,002,000 to $258,687,000. Improvement was also shown in the statement of the Federal Reserve Bank which although registering an increase in member banks' borrowings showed an augmentation in its gold reserves, some reduction in the total of Federal Reserve notes outstanding and also in that of Federal Reserve *Bank* notes, and an augmentation in gold reserves.

So far as concerns actual changes, the local money market might be dismissed with a single sentence and almost a single word. More gold has been received from Great Britain and the bank statement last Saturday, as just indicated, was generally favorable. It is difficult to see, however, that the supply of loanable funds at this centre or at the other large centres in the United States is appreciably larger. The time money market here continues almost wholly nominal, with a few small transactions at 8½ and 9%. Call money renewed at 8% several days in succession, and was quoted at that figure during the greater part of the business sessions, advancing rather sharply, as on Thursday, just before the close. Stock brokers reported, however, that the supply was not abundant at 8% and that they were unable to see much change in the call money market. In speculative circles predictions of decidedly easier money in the near future, based largely upon the expectation of large gold imports, are quite generally heard. Extravagant figures have been suggested as to the extent to which credits can be expanded because of the gold imports. The local Federal Reserve Bank has pointed out that on the actual basis these figures were altogether too high. This does not mean, however, that people will not continue and even increase their extravagance because they expect the gold imports will mean easier money. In other words, it is quite possible that because of this tendency to spend before the money is in hand, the gold imports may only tend to increase our inflation of credit instead of materially easing our general monetary position. The New York Chamber of Commerce at its meeting on Thursday adopted some very sensible resolutions introduced by its committee on banking and currency. They did not involve new and novel ideas, but such as have been advanced by every one who has studied our financial position carefully. They are the ideas that must be adopted ultimately if we are to get back to a sound basis and avert financial disaster.

Referring to money rates in detail, call loans during the week have ranged between 8 and 12%. A week ago the range was 6@14%. On Monday 12% was the highest, with 8% the low and the rate for renewals. Tuesday renewals were again negotiated at 8% and this was also the minimum, but the maximum rate did not get above 10%. On Wednesday there was a recurrence of 12% as the high figure, but 8% continued the low and ruling rate, while on Thursday the only change noted was a return to the 10% level. As on previous days of the week, renewals were negotiated at 8% and this was the low for the day. Friday was observed as a holiday (Good Friday) and no business was transacted in the call loan market. For fixed maturities the situation remains without essential change. The market was dull and featureless with only a light volume of business put through. Consequently, rates continue little better than nominal. Eight per cent is still quoted for regular mixed collateral and 8½% for all-industrial money, but offerings were again extremely restricted.

Commercial paper rates have not been changed from 6½@6¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known still at 6¾@7%. A fair degree of activity was noted, but buying is still confined largely to out-of-town institutions.

Banks' and bankers' acceptances figured for only a small volume of business, and this was principally for country banks. Local institutions are still largely out of the market. The undertone was firm with rates quotably unchanged. Loans on demand for bankers' acceptances continue as heretofore at 5%. Detailed rates follow:

	Spot Delivery			Delivery
	Ninety Days.	*Sixty Days.*	*Thirty Days.*	*within 30 Days.*
Eligible bills of member banks	6¼@6	6 @5⅝	6 @5⅝	6½ bid
Eligible bills of non-member banks	6⅜@5⅞	6⅛@5¾	6⅛@5⅝	6⅝ bid
Ineligible bills	7 @6½	7 @6½	7 @6½	7 bid

The Federal Reserve Bank of Chicago on April 1 increased the rate of interest on loans to member banks secured by bankers' acceptances, making the rate 5½% as compared with 5¼% previously. This is the only charge announced among the Federal Reserve banks. The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 1 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' Acceptances discounted for member banks.	Trade Acceptances maturing within 90 days.	Agricultural and live-stock paper maturing 91 to 180 days.
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.	Otherwise secured and unsecured.			
Boston	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	5½	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.

Movements in sterling exchange this week were in line with the expectations of usually well-informed market observers and, as had been predicted, prices reacted sharply downward in the earlier transactions following the completion of the heavy buying for French and Italian account incidental to the paying off of loans maturing in London, and then came back with the placing of fresh buying orders by commercial interests and covering of shorts, so that the final range was not essentially changed. On Monday prices broke to 3 88½ for demand bills, while on Tuesday there was a further slump to 3 84¾, or a loss of more than 10 cents in two days from the high level of last Friday. Among the principal factors in the decline were selling by London, the receipt of substantially lower quotations from that centre and the appearance on the market of a large quantity of commercial bills. However, late on Wednesday buying on a large scale, both foreign and domestic, was resumed, with the result that the market was quickly cleared of offerings and prices recovered toward the end of the week until 3 94½ was reached. Speculative interests were again strongly in evidence and seemingly bent on pursuing previous tactics of adding to their short lines on the breaks and rushing to cover at each new upward swing. Trading was inclined to be spotty, although frequent outbursts of activity were noted. At the close comparative quiet prevailed, many brokers being away from the market in observance of the Good Friday holiday, and the volume of business transacted was reduced to negligible proportions.

With the arrival of substantial consignments of the much-talked-of British gold in preparation of whatever amounts may be needed in payment of the $500,000,000 Anglo-French loan which matures October 15, interest again revived in the subject. As to the probable extent of the influx there is considerable diversity of opinion, some estimates running as high as $150,000,000, while others place it at a much lower figure. Definite information on this point is not available, but the understanding is that $20,000,000, or thereabouts, have been received, or is under way, while approximately $30,000,000 more is in immediate prospect. It soon developed, however, that as a market influence this had already been amply discounted and the movement failed to exercise anything further than a sentimental effect upon price levels. As already pointed out, the belief among many bankers is that the British Government has in all probability made substantial provision for the taking up of this loan, that in fact many of the bonds have already been met, so that the scope of the gold influx to meet the issue will not have as important a bearing on exchange as at first expected. Advices from London report the British Treasury Department as predicting a continuation of the rise in the value of the pound sterling, for the reason that British export conditions, so they claim, have been restored to a practically normal pre-war basis. Rumors persist that large amounts of the precious metal are being shipped to Canada for account of the British Government, though no official confirmation on this point is forthcoming. One exchange authority, figuring on the recent rapid rise in sterling rates, points out that if sterling should continue to advance in the way it has been doing in the past few weeks, it would be only a matter of two or three months before English exchange in this market would be back at par. At present levels it is about 94 cents below the parity of $4.8665. According to a recent dispatch British governmental authorities contemplate further purchases of dollar securities here for the purpose of providing dollars in New York.

Considerable interest was aroused by the announcement from Washington that the House Foreign Relations Committee is framing a resolution to declare the war with Germany at an end. The popular belief seems to be that the President will veto it, but that it will be eventually re-passed by the requisite two-thirds, though it is recognized that while this is still another step in the right direction and should have a favorable influence, it cannot in reality do much to permanently clarify and improve our international trade relations. Another development which received some attention was the tentative plan for the financing of America's foreign trade under the Edge Act, put forth by the American Bankers' Association, which is to take the form of a huge organization capitalized at $100,000,000 having numerous branches throughout the country. The scheme however is still in the embryonic stage and, it is alleged, depends largely upon the degree of interest shown by bankers generally and the public at large, as to whether it will be pushed or not. Bankers are said to be awaiting with keen interest the return of Henry P. Davison of J. P. Morgan & Co., who is now on his way to New York. It will be remembered that while the financier's trip was primarily to participate in conferences of the International Red Cross, it is known that he has taken the opportunity of discussing financial affairs with representatives of both the British and French Governments during his stay on the other side.

As to the more detailed quotations, sterling exchange on Saturday was a trifle easier and demand bills receded to 3 94¼@3 94¾, cable transfers to 3 95@3 95½, and sixty days to 3 91¼@3 91¾. Monday's market sustained a setback and under the pressure of foreign selling orders and freer offerings of bills, there was a decline of 6¼ cents to 3 88½@3 93¾ for demand, 3 89¼@3 94½ for cable transfers and 3 85½@3 90¾ for sixty days. Increased weakness developed on Tuesday and demand rates ran off sharply, to 3 84¾@3 85¾, cable transfers to 3 85½@3 86½, and sixty days 3 81¾@3 82¾; trading was spotty and movements erratic. On Wednesday, after opening weakness, the market turned strong and there was a recovery of more than 6 cents, demand bills touching 3 92¼; the range was 3 89¼@3 92¼, with cable transfers at 3 87@3 93, and sixty days 3 82½@3 89¼; prompt absorption of the momentary oversupply of commercial bills and a more active inquiry were given as the main reasons for the upturn; speculative buying was also reported. The influence of the approaching Good Friday holiday made itself felt on Thursday, and there was a perceptible reduction in the volume of transactions, although rates were strongly maintained and demand bills registered another advance, to 3 91¼@3 93½, cable transfers to 3 92@3 94¼, and sixty days 3 87½@3 89¾. Friday's market was a dull affair, very little business being transacted; the undertone was firm, however, and quotations moved up to 3 92¾@3 94½ for demand, 3 93½@3 95¼ for cable transfers and 3 89@3 91 for sixty days. Closing quotations were 3 91 for sixty days, 3 94½ for demand and 3 95¼ for cable transfers. Commercial sight bills finished at 3 93¼, sixty days at 3 89, ninety days at 3 88½, documents for payment (sixty days) 3 88½, and seven-day grain bills 3 92. Cotton and grain for payment closed at 3 93¼. Further heavy consignments of gold from London have been received this week, actual arrivals totaling approximately $20,000,000. Exports totaled $450,000 for Cuba and $5,000 for Central America.

Considerable irregularity attended dealings in the Continental exchanges and lire and francs were again sensationally weak, the former reaching a new low level of 20.72 for checks, or 10 points below the previous low record, while French francs broke at one time to 15.05, also a new low and 18 points off for the week. Some of these losses were regained before the close, but fluctuations throughout were widespread and frequent and the undertone was for the most part distinctly weak. Belgian francs ruled relatively steadier, being maintained alternately above and below last week's figures, and the same is true of Greek exchange and exchange on the mid-European Republics. Offerings at times reached large proportions and this contributed to the general depression, albeit speculative buying featured in the occasional rallies. On the other hand, German and Austrian exchange was firmly held and registered substantial net advances for the week, at least in the first-named currency, largely under the stimulus of liberal buying support and the expectation that a resolution to end the technical state of war between Germany and the United States is to be introduced immediately.

It is learned that investors in German municipal and other bonds are being counselled not to send such coupons to Germany to be cashed at least until they receive an affidavit as to foreign ownership. In the event that this is not done, the coupons will be subject to internal taxation. Remittance of the formal German affidavits has been held up, but the understanding is that American investors will soon be able to lodge blanket affidavits in Germany to cover all coupons already sent over. A good deal of interest was shown in the statement that leading French consumers have approved the plan proposed by American producers for the financing of foreign sales of copper. The plan, it is said, will be in working order within the next two weeks and an official announcement is looked for in the course of the next ten days. French Finance Minister Marshal, speaking recently in the Chamber of Deputies, is accredited with the statement that important restrictions are shortly to be placed upon importations of luxuries in order to effect an improvement in the exchange situation. According to M. Marshal, all the money that France can afford to send abroad at present must be applied to the purchase of wheat, machinery and materials necessary for economic reconstruction. He also stated that the new French loan had produced upwards of 15,000,000,000 francs, but that this amount represented an equal conversion of former bonds and cash. The French Senate has adopted a bill granting the provisional credits asked by the Government, while the Budget Committee of the Municipal Council of Paris has voted to place a loan of $20,000,000 in Canada, repayable in ten years, the proceeds to be used in the purchase of merchandise in Canada.

The official London check rate in Paris finished at 57.72, as compared with 56.24 last week. In New York sight bills on the French centre closed at 14.58, against 14.22; cable transfers at 14.56, against 14.20; commercial sight at 14.61, against 14.26, and commercial sixty days at 14.69, against 14.33 last week. Belgian francs finished at 13.61 for checks and 13.59 for cable transfers. A week ago the close was 13.72 and 13.70. Closing quotations for German reichsmarks were 1.44 for checks and 1.45 for cable transfers, which compares with 1.35 and 1.36 the preceding week. For Austrian kronen the close was 00.54 for checks and 00.55 for cable remittances, in comparison with 00.54 and 00.55 last week. Italian lire finished at 20.57 for bankers' sight bills and 20.55 for cable transfers, as contrasted with 19.82 and 19.80 a week earlier. Exchange on Czecho-

Slovakia finished at 1.45, against 1.39; on Bucharest at 1.75; against 1.60; on Poland at 68, against 67, and on Finland at 5.70, against 5.30. Greek exchange has not been changed from 8.76 for checks and 8.78 for cable transfers.

No new feature of moment was noted in the neutral exchanges. In the main quotations followed the course of the other exchanges, although changes in rates were far less drastic in character, and without definite trend in either direction. Guilders and Swiss francs, after early irregularity, steadied and closed firm. Spanish pesetas were well maintained, as also were the Scandinavian exchanges, which registered further fractional advances for the week. A dispatch from Madrid states that a proposal is being considered for a monetary reform by which silver coins would practically disappear in Spain, their place being taken by small change of less intrinsic value. The argument is that the high price of silver makes coinage of that metal an unjustifiable luxury, and the suggestion is made that one and two-peseta coins of nickel be substituted. Announcement comes by way of Washington that the group of banks in the United States which has been transmitting funds from American citizens to relatives and friends in Poland is now refusing to accept any more drafts because of the annoying delays on the part of the Polish banks in making payments on such drafts.

Bankers' sight on Amsterdam finished at 37⅛, against 37; cable transfers at 37¼, against 37⅛; commercial sight at 37 1-16, against 36 15-16, and commercial sixty days 36 11-16, against 36 9-16 a week ago. Swiss francs closed at 5.60 for bankers' sight bills and 5.58 for cable transfers, in comparison with 5.75 and 5.73 last week. Copenhagen checks finished at 18.25, and cable transfers at 18.40, against 18.35 and 18.50. Checks on Sweden closed at 21.65 and cable remittances 21.80, against 21.50 and 21.60, while checks on Norway finished at 19.50 and cable transfers 19.65 against 18.75 and 18.90 the previous week. The final range for Spanish pesetas was 17.70 for checks and 17.80 for cable transfers. This compares with 17.60 and 17.70 last week.

As to South American quotations, very little change is noted and the check rate on Argentina closed at 43.20, against 43.18, with cable transfers at 43.45, against 43.135 last week. For Brazil the rate for checks finished at 26.375, against 26.75 and cable transfers were quoted at 26.625, against 26.875 last week. The widening of the quotations for cable transfers and checks is said to have been due to mail delays. It is rumored that efforts now being made in Argentina for the extension of the $50,000,000 loan in America, which is to mature in May, are likely to prove unsuccessful. According to M. Carlos A. Tornquist, Argentine Commissioner of Finance, now in this country, further developments on the proposed $200,000,000 loan to Europe are likely in the near future. A cablegram from Rio Janeiro states that the Brazilian Government is preparing a $75,000,000 short time paper issue to relieve the current money shortage which is seriously restricting business, particularly exports. Chilian exchange continues to be quoted at 23½ while Peruvian exchange is still at 4 80@4 85.

Far Eastern rates are as follows: Hong Kong, 98@98½, against 99@99½; Shanghai, 145@146, against 142@142½; Yokohoma, 48@48¼, against 47@48; Manila, 49½@51 (unchanged); Singapore, 45@46, against 46@47; Bombay, 49@50, against 47@48, and Calcutta, 49@50, against 47@48.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,129,000 net in cash as a result of the currency movements for the week ending April 2. Their receipts from the interior have aggregated $8,825,000, while the shipments have reached $3,696,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $108,454,000, 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 $103,325,000, as follows:

Week ending April 2.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,825,000	$3,696,000	Gain $5,129,000
Sub-Treasury and Fed. Res. oper. and gold exports and imports	35,352,000	143,806,000	Loss 108,454,000
Total	$44,177,000	$147,502,000	Loss 103,325,000

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

Banks of—	*April 1 1920.* Gold.	Silver.	Total.	*April 3 1919.* Gold.	Silver.	Total.
	£	£	£	£	£	£
England	112,172,475	--------	112,172,475	84,928,182	--------	84,928,182
France a	144,264,230	9,800,000	154,064,230	142,642,549	12,480,000	155,122,549
Germany	54,568,700	1,335,400	55,904,100	95,799,650	1,034,260	96,833,910
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	98,112,000	25,259,000	123,371,000	90,348,000	25,795,000	116,143,000
Italy	32,194,000	3,004,000	35,198,000	32,710,000	3,086,000	35,796,000
Netherl'ds.	52,816,000	848,000	53,664,000	55,854,000	800,000	56,654,000
Nat. Bel. h	10,657,000	1,064,000	11,721,000	15,380,000	600,000	15,980,000
Switz'land.	21,149,000	3,457,000	24,606,000	16,502,000	2,602,000	19,104,000
Sweden	14,682,000	--------	14,682,000	16,001,000	--------	16,001,000
Denmark	12,597,000	186,000	12,783,000	10,400,000	136,000	10,536,000
Norway	8,125,000	--------	8,125,000	6,707,000	--------	6,707,000
Total week	701,931,405	59,697,400	761,628,805	707,840,381	61,276,260	769,116,641
Prev. week	705,549,792	59,723,400	765,273,192	722,058,008	61,208,660	783,266,668

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 ALLIED GOVERNMENTS AND TURKEY.

In the dispute which has arisen between the recent participants in the Paris Treaty, over the disposition which shall be made of Turkey, there is only one more illustration; first of the immense complexity of the task of readjustment of international conditions as a result of the war, second of the tendency, despite the honest efforts to settle the world's problems in a new and better way, to revert to the old political makeshifts and expedients which governed the policy of every peace conference in the 19th Century. But it is also more than this. It is an illustration of the very great difference in the mental attitude of the Allies from what, in the earlier years of the war, it was expected would be their attitude on return of peace, and from what seemed actually to be their attitude when the armistice was signed.

Turkey's position in the war was peculiar from the first. Yet the fate which her alliance with Germany had invited seemed to be foreordained with particular clearness. We know now that the Turkish people and their older public leaders did not want to enter the war, and were not enthusiastic over joining hands with Germany. The political sharp practice and armed coercion by Enver and his cabal, the intrigues of German emissaries, and the visible menace of two German warships with their guns trained on Constantinople, settled the question. Once engaged in the war, Turkey fought with ruthlessness and ferocity, and in particular indulged to the full in Armenia her historic taste for indiscriminate massacre.

Western Europe very soon concluded that one unmistakably logical result of an Entente victory would be the expulsion of the Turk from Europe. It was in the earlier period of the war that the Entente belligerents, with the consent of England, promised control of Constantinople after the war to Russia; an arrangement whereby a century-old problem, involving Russian ambitions, English jealousies, and the recurrent possibility of war between those two countries, seemed to have some chance of settlement. What would have been the politic l effect and consequence of the redemption of that war-time pledge to the old Russian Government, it is impossible to say. Judged in the light of other occurrences since peace returned, it would not have been in ill respects a smooth and amicable arrangement of all the terms and conditions of the future administration of its new possession by Russia.

But the question was suddenly removed from the domain of practical consideration. The Russian Revolution and the disintegration of the old Russian Empire put an end, even before the Bolshevists seized power, to the idea of handing over Turkey to that Government. The Russians themselves ceased to ask for it, and when Central Russia came under the yoke of a Government which was substantially an outlaw in modern civilization, discussion of that solution of the Turkish question disappeared.

Now Russian domination of Constantinople might have created awkward consequences. But the Turkish Government, left helpless and prostrate yet with nobody logically indicated to assume charge of her European dominions, was a distinct and baffling puzzle. The idea of Constantinople as a free port, under joint international control, had indeed been much discussed at various periods of the war. Such an arrangement naturally associated itself with the conception of a formal League of Nations which should administer the government of a province or a State as if it were itself an intact and superior political entity. But the League of Nations, though officially in existence, is not yet by any means what its authors had dreamed of. Its member States are divided on essential questions connected with the peace. The ratifying body of Congress has refused to allow the United States to join. There is no immediate prospect of the Central European Powers being associated in the League. If, then, it was to be declared in the final terms of peace with Turkey that the Sultan must relinquish his European dominions, under whose control and authority would they fall?

European statesmen have had enough already of cities and provinces left to the mercy of upstart dictators and political desperadoes, because the previously organized government, good or bad, had collapsed. Nobody wanted to see the experiment tried again in Constantinople. Along with this came the awkward question of the influence which the Sultan's expulsion might have on the Mohammedan world at this particular juncture of affairs. Unquestionably, these are the reasons for the recent intimation by Lloyd George, with the apparent assent of the French Government, that the Entente and the existing League of Nations will have to leave the Turkish Government in the present Turkish capital.

The United States Government has been invited to take part through plenipotentiaries in the forthcoming conference on the Turkish settlement. This invitation was declined, presumably on the double ground that the United States has not been formally at war with Turkey, and that the whole position of the United States relative to making peace is anomalous in view of the Senate's rejection of the German Treaty. The President, however, expressed for our Government a view in opposition to that of the Entente Powers. The note of our State Department frankly admits the strength of the argument for the retention of the Turks in Constantinople; but it proceeds to state that, in our Government's opinion, "the arguments against it are far stronger and contain certain imperative elements which it would not seem possible to ignore." It was, so the note proceeds, "the often-expressed intention of the Allies that the anomaly of the Turks in Europe should cease, and it cannot be believed that the feelings of the Mohammedan peoples, who not only witnessed the defeat of Turkish power without protest, but even materially assisted in the defeat, will now so resent the expulsion of the Turkish Government as to make a complete reversal of policy on the part of the great powers desirable or necessary."

It will be seen that our Government's opposition is not made with great vigor. It amounts, indeed, to little more than a statement (entirely correct) of the general American position. On the whole, it leaves the inference that the question will be settled in accordance with the views of the European Powers. It cannot be denied that if the problem of Turkish occupation is settled in line with the present seeming disposition of those governments, then we shall have to accept one more disillusionment in the sequel to the great war.

It would come at a time when not only is the United States diplomatically isolated in the general settlement, but when France is complaining that Germany is not fulfilling the Treaty and when her Prime Minister was sustained by an overwhelming vote of the French Parliament on the basis of his declaration that "since the Treaty is the only guarantee we have, France has the imperative duty to see that it is not attacked," and that "France is magnanimous, but does not intend to be a dupe," because she "would be to-morrow, as she was yesterday, the first victim of a new assault."

All these developments by no means prove that the hope of better things in European international politics than those of the past half century must be abandoned; but they certainly indicate that the achievement will not be so easy or so rapid as hopeful minds imagined a year ago. It also undoubtedly proves that, even if the great change which the world has hoped for in the relation of the various States is eventually to come, it cannot come in a moment. It will still be the product of a slow and gradual evolution, in which many immediate problems must be settled in the light of the actual conditions of the day.

CHARITY AND CREDIT FOR EUROPE.

We have intentionally selected and arranged the words in this title. Charity precedes and strengthens credit. Both are "for" Europe, as a continental region. The whole of the world outside is interested and obligated. And that "heart of humanity" of which we have heard must come to feel its responsibility. On March 24 there appeared in foreign dispatches two statements which we proceed to quote that they may be drawn together. The first is by Mr. Henry P. Davison, speaking at a luncheon of French newspaper men to American and English correspondents, and reads:

"Treaties or no treaties," said Mr. Davison, "peace will not come to the world until Central Europe is cleaned up. Millions are going to die there. It is too late to save millions, but there are millions which can be saved. What will save them is the aroused public opinion of the world, voiced through the Governments of Nations". . . . "America will aid," he continued. "All nations will aid when they know the situation, and we must show them what it is. The world does not realize that millions are dying of disease and lack of food. We of the Red Cross have tried and failed to meet the situation. We are not big enough. It is a task for all the world, and America will find a way to help." The other statement which we quote is this:

"Discussing 'America and the Peace Treaty' the Westminster 'Gazette,' after remarking that 'wire pullers and party managers have no doubt contributed to the result and in doing so have not distinguished themselves more than their kind in other countries,' recalls Lord Grey's letter, and asks who shall say that a quiet people, removed by 3,000 miles of sea, 'have not excuses for hesitating when they see the continuing chaos of the old world, the savage internecine conflicts which still rage, the delays, hesitations, lack of principle and purpose which still seem to characterize its statesmanship, the misery and bankruptcy for which its combined wisdom appears to have no remedy.'"

To some who believe in the doctrine, it may sound irreverent to say that there has never been a better time for the second coming of Christ than now exists. But the spirit of the Christ is here, and well might it be invoked to breathe the word "charity," which is love, over the wants, woes and wars of mankind. And while an inter-church movement to provide $336,000,000 may accomplish great good in the world, there is being thrown upon the screen of our popular fancy the moving picture a photograph of starving women digging frantically in the garbage refuse dumped on the outskirts of a great foreign city for decayed and mildewed morsels of food that will sustain life.

If it *is* true that there is such a thing as brotherly love as applied to all peoples, we need no more than this picture, buttressed by our general knowledge, to show us the way we should go. Wrong though we may be, we do not believe the human heart can be moved by suffering far away as it is by that at our doors. And yet the war taught us that in the sudden flame of a high and holy enthusiasm, the world *can* be taken into the individual heart, and vast obligations and duty assumed. It taught us that democracies, diffuse though they may be, *can* be concentrated quickly to a sublime purpose and with efficiency. How wonderful was the work of voluntary committees during the war; and though the words are commonplace enough "until Central Europe is cleaned up" they express not only an opportunity but a moral duty, if indeed, in a proper way, man be in fact his "brother's keeper."

There appears merit in the idea of diffusion and absorption of the war credits among all peoples—if in no other way than by a financial conference that would apportion them and by appeal offer the opportunity to underwrite each people by voluntary methods to subscribe its own quota in its own way. Governments would merely offer a ministerial service by reason of a working organism already established that could educate first and arouse public opinion second. We are not unmindful of the difficulties, and of the doubts to the investors appealed to, and of the preliminary steps in clearing the way for some semblance of definiteness. But is it true, or is it not, that when this Christ-spirit does flame up into what we perhaps too carelessly term popular enthusiasm almost the impossible is possible? Surely, if the wave of "idealism" but lately so prevasive and powerful, could now be invoked to feed the peoples, that they may work as of old, *then* these war credits and debts *might* be stabilized, absorbed, amortized, and a wonderful resumption quickly come about. Surely, also, if this be true, the same idealistic purpose, turned to definite charitable alleviation, *might* quickly be organized into popular efforts and friendly rivalries that would astonish us all.

We believe that what is called "world public opinion" is crystallized on these points: Governments are to make no more foreign loans, and they are to control and curtail to the lowest limits domestic loans. Further, that indiscriminate giving by national appropriations is to cease. How then in this imperative work of charity is the heart of the world to work? America will help, Mr. Davison exclaims, and "a way will be found." But how? Mr. Davison finds an immediate use for the existing League of Nations—as an organism, as we understand the thought, to spread knowledge and to arouse sentiment, "throughout the world." And well might it set out on its perilous and intricate course by performing this purely voluntary and ministerial service. The matter that suggests itself prominently to the people of the United States, a little reflection will emphasize, is that this colossal and needed charity should be *pooled* among all peoples able to contribute. And if only the spirit of mutual interest might be aroused and energized it would seem not impossible that *some* way could be found. But when men who know better are smirching the privilege and dignity of labor, when they are seizing upon property because of a false idea that *they* created wealth, when in hatred of "the rich," scorn of government, and lust of a fatuous "equality" they are organizing soviets, that are worse than "ropes of sand," indiscriminate giving on a large scale *may* prove a bane rather than a benefit. So that the best that a humane charity can do would seem to be to exact some promise to pay. *And yet*, the charitably inclined cannot stop to argue or exact too definite a promise from the starving!

A prominent woman who is assiduous in work for the "relief" of French people, remarks that "commercial credits" *should* be extended to France. Would it be possible to extend "popular credits" as distinct from commercial or governmental credits to starving peoples of Europe—and under some form of apportionment among the peoples able to extend them, as before mentioned? And would it be possible for those who are starving, who are in need, to assume these credits as debts, in a popular way? So that a proffer of food (to the extent of the will and the heart of the individual, charitably inclined) might be met by a promise of future work by which to pay for the food received? It would be a security of very doubtful character from a mere investment standpoint. But if it *were* possible, would it not draw peoples intimately together, would it not obviate the evils of continuous indiscriminate giving, would it not tend to allay prejudice of and between classes, soften the hurt pride of millions of innocent and worthy persons, and discountenance and disarm that evil of evils which we term Bolshevism (meaning a hatred of law and order, and a madness for dividing up).

It is but an idea tossed into the confusion of the times for what it may be worth. But this much remains—if foreign credits *are* to become "good," if reconstruction *is* to come, if peace *is* to follow, soothing the world into calm and content—this charity, in some manner ought to, and perhaps must, become forerunner. Mr. Henry P. Davison sees and knows. The American people *can* again enter upon a period of benign sacrifice (this time not happily to possible death but to certain life). And when they do there is no limit to the good that will flow therefrom. And so may every people. And though plans may appear fantastic, when he who eats the bread of charity knows it came direct from the hand of a "brother" in a far land, he may not only have life, but he may take new hope, and a vision may open to him that the glory of life is work, and the gospel of charity is the good will that acts in the present, thereby strengthening the governmental and commercial credits that energize industry and trade, the means and ends of peace. But those who give those who receive, must bow to this: The war is over.

THE AMERICAN LEGION AND BONUSES.

There is a bankruptcy that is worse than financial insolvency; namely bankruptcy of character and reputation.

There is a begging more humiliating than that which craves pardon and another chance. The man who is after a job in politics with no pretense of fitness or thought of earning his pay degrades himself.

The unsolicited gift as a bonus in acknowledgment of faithful work is one thing. The "bonus" claimed from the nation by citizens who in the hour of need responded to the country's call for every man's loyal service, is quite another. It contains all the elements of moral bankruptcy.

The nation cannot do too much to care for the sick and wounded who without thought of pay or calculation of sacrifice responded to its call for the war. Indeed, the State should be equally concerned for those who after faithful service in any of its departments are at last incapacitated by age or infirmity. This our Government undertook to do for its soldiers and sailors, to an extent never before attempted, by its scheme of War Risk Life Insurance inaugurated early in the war, since to be converted at will into insurance of various forms and supplemented for the sick and wounded with continued individual care, which it is now striving to make in the highest degree effective. Concerning this care the country has shown no other purpose than to see that it reaches every case, regardless of the cost.

When the American Legion was formed those of us who recalled the history of the Grand Army of the Republic in connection with pensions feared a repetition of that lamentable experience; but probably few expected that it would so soon begin.

Already agitation has begun all over the country for a cash bonus of $50 a month for all soldiers and sailors who served during the war, without regard to what the service was or where, whether in battle abroad or at a desk or bench at home, whether with hardships or without, whether disabled or unscathed. Some 4,000,000 men are to have a bonus of $50 for every month they wore uniform, no matter what the sum will amount to or where it shall come from. It is said it would require at least two and possibly four billion dollars; a sufficiently staggering sum to a country already bewildered with taxation, and with its Liberty bonds already much below par.

To know what the proposition involves, however it may be restricted at first, one has only to recall our earlier experience. Pensioning the Grand Army began in a very modest way. The first care was for the disabled and injured, and these were made the special trust of the organization. When the pension was claimed for every soldier it was strenuously opposed by some of the most distinguished members of the order, who foresaw the inevitable lowering of the manhood of all. It was claimed that their numbers were limited and would steadily diminish. An army of pension lawyers, many little better than leeches, quickly came into being and a permanent lobby was established in Washington. Men who had never seen a battle were included in the list of beneficiaries; even bounty jumpers not a few were worked in. Widows and children followed, until steps had to be taken to shield aged and feeble veterans from being made the husbands of enterprising women who saw their prospective value. Brief marital care would be amply rewarded by the widow's pension.

The number of pensioners has shown surprising persistency. Fifty-three years after the war, in 1918, there were on the pension list 340,313 veterans and 306,582 widows and dependents, a total of 646,895 pensioners; and the total cost to the country had come to be $4,917,245,599. The Pension Bureau was annually a charge upon the nation greater than the cost of any standing army in Europe.

Here and there voices are heard in protest from within the Legion. Thoughtful men are looking ahead, and honest men are concerned with the inevitable effect upon character as the demand already becomes "The Government should do something for us"; "we have not been adequately paid." Men who went across the sea with the spirit and purpose of the great body of our American soldiers should not be exposed to the sordid temptation to turn their service, when its task was accomplished, into a matter of merchandise, or still worse into suppliancy for a big tip. Unfortunately human nature responds so easily or resists with such difficulty the temptation to get its hand into the bag, when the bag is full and found open, that "the bottom dollar" is sure to be scrambled for with no thought of shame.

There is indeed some sign of anxiety among the posts, and a substitute of land grants for bonuses is proposed. Meanwhile attention is turned to the apparent failure of the Reparation and Educational Bureau to execute its trust in care of the disabled. No one would in any way minimize the greatness or indeed the sudden splendor of the service rendered by our soldiers and sailors in the war. To guard that should be our one concern, and every attempt to turn it to sordid or selfish ends, or to make it an instrument of political service should be promptly put down.

Nor is it unworthy to pause and ask at this juncture, as in others less exacting, "where is the money to come from?" At a time when gold has practically disappeared from the markets of the western world, when the Russian ruble, the Austrian kroner and the German mark are worth little, if any, more than the paper they are printed on, when the Italian lire, the

French franc and the English sovereign have touched their lowest level and the current interest charge upon the debts of even the wealthier nations, including our own, is written in hundreds of millions, and the debts themselves in billions, that is in sums so large that they are practically meaningless to us, and the one chief business of every nation now is to devise some way of meeting its financial obligations and escaping universal bankruptcy, no duty is superior to that of controlling expenditure and bending every energy and making every sacrifice to get back upon a firm financial foundation, which cannot be reached until a sound monetary basis is re-established.

As Mr. Stuyvesant Fish said in his recent address to the Economic Club, "That is a struggle for monetary and financial life or death—a thing worth fighting for." We have to remember that from 1862 to 1878 our country had a long period of depreciated legal tender with its strain and suffering; and gold at one time rose to 284.

The task before us is perhaps not so heroic as the war itself, but it is not less difficult, and promises to be much longer; while already it has gone far to diminish our honor. We have still the task of saving both that and our honesty. To do that we must look after our manhood.

Least of all can we afford to tarnish the fair fame of our soldiers who have returned home, any more than we can be unmindful of the noble sacrifice of those whose blood cries from the torn fields of France against the shame of our dishonoring the peace that they helped to win for the world.

KEEPING THE "HOME FIRES" OF PEACE BURNING.

In the midst of the many campaigns to raise funds for human betterment we sometimes wonder how it would sound to call for an independent five hundred millions to promote the *spirit* of the cause of peace in the world. Not the mechanism, mark, but the spirit! Not a work of governments, but of peoples. Not "making" peace, but thinking, feeling and talking peace. After all is said and done, *living* peace is necessary. And if all men and all peoples would actually *live* peace, the machinery might be dispensed with. The peculiar sacrifice is not that of "flinging" life away, as the Quixotic Byron did "in battle with the Turk"—it is merely curbing selfish interests in continental and regional trade relations and in eschewing so-called territorial and governmental rights where they are not universal and equal rights —and to do this individually and collectively. This kind of sacrifice becomes a form of conservation. It means to keep the bon-fires lighted on the hills, and the home-fires burning in the heart.

Now that the Senate has refused to ratify the League-Treaty, and there is imminent some form of a formal declaration of peace, are to become so selfishly engrossed in our necessary life-pursuits as to forget the beauty and glory and goodness of the spirit of peace? There never was a more opportune time than this to live and love peace. If it were required that money be "raised" to carry on what is known as "propaganda" need we compare the benefits of education for peace with many of the moral and spiritual movements of the time? It would be invidious to made comparisons, but there is no more important work for the human well-wisher than that of keeping alive the thought of general peace. To rouse a world "public-opinion" demanding that all peoples continue to think and talk peace would of itself make possible, and perhaps will alone make possible some form of agreement to the end of permanent cessation of war. And yet there are signs of a world sinking into indifference on this subject—more solemn than a "solemn referendum" thereon.

War actually continues—sinister, sporadic, and almost wholly selfish. The League of Nations, already in existence, is functioning in an erratic manner. The United States is not a member, and not likely soon to be. There is Soviet war over a vast territory, civil war in the heart of Europe. Starvation threatens innocent peoples. How often did our own idealism reiterate that we did not make war on peoples. And by the same token how loudly should we now proclaim our universal good will? Because the wisdom of an American Senate has refused to approve *one* plan for bringing perperual peace, discovered in it "seeds of war," doubted its consonance with proclaimed "principles," is no reason why, or is all the more reason why, the American people should continue to sound the great tidings over a weary world that peace is yet the highest work of man. But it is useless without the new form of sacrifice—the sacrifice of national and personal selfishness—the earnest "work" for bringing the "golden rule" among men—even if it begin with a refusal to "profiteer."

Senator Hoke Smith of Georgia in one of his speeches just prior to the final vote, drew together three steps in the peace conference proceedings that preceded the final form in which Article X eventually appeared. First, there was to be a *vote* in the Treaty Council and Assembly on self-determination and a declaration thereon when a three-fourths so ordered. (The power and full significance as to details are not quite clear.) But there was to be a form of judgment and action—a *way* was made for subject peoples to emerge into freedom. This form of "jury trial," if it may be so characterized, seems, in the second step, to have undergone modification, but the more important fact is that it could not be *invoked* without the *consent* of the over-ruling or imperial power, which of course nullified it. And there, the Senator remarked, was where the heart, the only heart it had if it had any, was "cut out" of the treaty, and that was the point where, consenting to the change, the President should fear to look a soldier-boy in the face.

And third, when at last it appeared, every member was bound to defend against outside aggression the "territorial integrity and political independence" of the then and now existing members, clearly making efforts at liberation of so-called subject peoples forever a domestic question, and compelling defense by force of the "new map of the world" made by the preliminary Peace Council of Paris, and here centred the "fight" that concluded with the negative or nugatory reservation.

Now, though it is claimed the plebiscite was preserved by other articles of the treaty, a foreview of the whole matter must suggest that even the *spirit* of peace was deadened in, if not removed from, the Treaty-League itself, and therefore must cease to engage the *heart* of the world—that heart which it has been said would "be broken" without our ratification. And the heart of the world must beat *for peace* always and all the time if we are ever to have universal peace. How important, then, at this critical time, in these immediate coming years, that peoples shall continue to lay voluntary sacrifices upon the altar of the *spirit* of peace—and not submerge all *thought* of peace upon some formula for attaining and preserving it. Why, if you wish to call it so, this is the greatest evangelical work ever undertaken by good and wise men. It embraces all the possibilities of physical and spitirual existence. "Lest we forget," how might this prayer forever ascend? Economics and true religion would be promoted in the most effective way—the economics of world-wide production and the share-and-share alike of unshackled and universal mutual benefits of fair trade—and the primal and ultimate religion of the "golden rule." The solemn resolve that peace shall not perish from the earth.

When the world-war broke upon humanity the United States was engaged in the laudable task of framing simple agreements with nations the essence of which was to promote peace by "waiting" before a final resort to arms. This waiting allowed passion to cool and reason to assert itself. It is of the very spirit of which we speak. Instead of a complex mechanism to provide concrete steps (this it is true is one of them) by which waiting shall eventuate in a huge combined compulsion by force, is it not important now in the sad and disordered aftermath to keep alive this element of the sacred spirit? Let us believe that beyond all submission of the present problem to a free electorate is the solemn duty of a quiet and serene contemplation of the good that is in peace. Let us believe that though all plans and leagues shall fail *peace can be preserved* by its continual and solemn supplication in the heart and mind of the world.

HOUSING LEGISLATION RUSHED THROUGH—WILL IT PROVE EFFECTIVE?

With one exception, the batch of a dozen bills for the relief of tenants was rushed through to passage and approval on Wednesday night, in order to get them in force before the present month began. Their purport has already been stated, and they are all in the direction of coercing the landlord. It is idle to discuss their constitutionality. The constitution contains the familiar provision against depriving any person of property "without due process of law," leaving the interpretation of that open to question; but there is nothing in the document forbidding attempts at price regulating by statute, and the war has familiarized us all with such attempts. Local courts invariably and not unjustly lean to the side of the tenant; a considerable part of the 2½ years covered might be spent before determination by the final court could be reached; the courts along the line will surely be slow, as courts always are, to condemn these laws on the score of constitutionality; and it is not certain that any attempt to so condemn them will be seriously made.

They all represent excited emotions, unavoidable in a situation of really acute trouble. They turn against a personage that nobody loves very much, and one that has been inviting trouble by the greed of some members of the class. These bills represent haste and the disposition to push violently against obstacles rather than try to lessen the obstacles that lie farther back; it seems the simplest and speediest way of relief to tie the landlord's hands. Yet a rent increase of 25% a year should satisfy owners, although it is no great relief to tenants, inasmuch as it is laid upon rents already high.

The bill that failed proposed a tax-exemption for mortgage funds, but it could not have had much effect without some corresponding action by Congress. A whole people cannot be indicted, nor can a large part of a city's population be turned into the streets; it is not long since it was said that in Chicago the shifting by tenants had come to a stop by physical inability of the truckmen to attend to them, and a situation intolerably acute will relieve itself temporarily, somehow or other.

Meanwhile, the prospect of a considerable increase in construction cannot be called very good. The sharp rise in rents is an invitation to free capital, but interest rates are up and the market offers many other inducements; on the other hand, the onset upon owners is a deterrent. Materials do not decline. Labor joins cheerfully in the cry and the rush against profiteers, but folds its arms and continues to refuse to so much as give one of its assurances which experience has shown are readily broken. Even the insurance companies cannot be forced to put out on mortgage the trust funds they hold; individuals will compare the mortgages offered by companies with other investments in market; builders have to face the extra cost of materials and labor and to consider the hazard of swelling the amount on which interest must be earned.

Owners and builders are thinking of themselves more than of tenants; but tenants and labor and lenders have like selfishness. Statutes have not yet produced altruism; so we must continue to trust enlightened selfishness. A selfishness which persists in demanding concessions while refusing to make any must get enlightenment out of suffering experience.

HEAVY DEFICITS TO CANADIAN GOVERNMENT IN OPERATING RAILWAYS.

Ottawa, Canada, April 2 1920.

The Government of Canada, like the Government of the United States, has tapped and re-tapped the public treasury to make up deficits on its railway operations. Canada, however, has not the happy option of transferring her railway responsibilities to private management when losses and perplexities appear overwhelming. This week in Parliament the Minister of Railways announced that the 1919-20 deficits on all railway lines controlled by the Canadian Government, including the old Canadian Northern, Grand Trunk Pacific, and the Transcontinental, totaled $47,000,000. The operating deficit on the Canadian Northern was $6,500,000, and on the Intercolonial, running through the Maritime Provinces, and the Transcontinental, running from Moncton, New Brunswick, to Winnipeg, Manitoba, $7,500,000. To this has to be added $19,000,000 for fixed charges. The total loss in operating the Grand Trunk Pacific last year was $14,000,000.

On the Canadian Northern and the other roads, exclusive of the Grand Trunk Pacific, revenues gained over 1918 by nearly $12,000,000, but operating expenses jumped at the same time from 84 to practically 108 millions. The latter was due mostly to the increases embodied in the McAdoo award to which the Canadian roads had to agree. Out of every dollar earned by the roads in this country, 78 cents went in wages.

Most interesting of all the points brought out by the Minister of Railways was his reference to remedies for the continued deficits on Government railway operations. The House of Commons gathered unmistakably that the present Government will continue to pay the annual losses out of the Federal Treasury rather than increase freight and passenger rates. An advance of even 25% would take 88 million dollars out of the pockets of Canadian shippers annually. The income would be shared, of course, by the prosperous Canadian Pacific Railway Company, and although the latter is supposed to sacrifice in taxation all earnings above 10%, there is no means of control over the company's appropriations for betterments and similar accounts enhancing the value of the property.

"The National railway lines," said the Minister, "have been removed from political interference. Experienced railway men are in charge. They have been given money to improve the road bed, to buy the best equipment to enable the greatest tonnage to be hauled in a single train. If Canada has reached her maximum of development, then we shall have planned foolishly. But I, for one, have faith to feel and the vision to prophesy that the great transportation system is not being prepared to perform its splendid service in vian."

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1919.

Owing to the cessation of hostilities and the consequent removal of the restrictions imposed by the Capital Issues Committee and greatly diminished demands of the Federal Government, there was a substantial increase in new corporate financing in 1919 compared with the previous year, as evidenced by the volume of listings on the New York Stock Exchange.

The distinctive feature of the year's new financing was the large amount of industrial stocks brought out. The aggregate of stocks of miscellaneous companies listed was $1,015,927,517, this total having been exceeded only in 1901, when the 1,100 million shares of the newly formed Steel Corporation were listed.

No less than $541,000,000 of the stock of miscellaneous companies listed represented new capital, i. e., entirely new capital or the capitalizing of enterprises previously of a private character. These totals are the more noteworthy when it is considered that in many cases the shares listed were of no par value and were represented by merely nominal figures. Thus, in the case of the Transcontinental Oil Co., its 2,000,000 shares of captial stock are carried on the books of the company at $1, and are so shown in our table, although claimed to represent a surplus and equity of over $196,000,000. Similarly, companies incorporated in the State of New York with no par value stock usually carry their shares at the nominal figure of $5 each. This practice has, necessarily, served to reduce the total amount of stock listed as expressed in dollars and so impaired the value of comparison with previous years.

As was to be expected, railroad financing in 1919 showed very little increase over the previous year. The roads remained under Federal control throughout the year and capital expenditures were largely provided for through advances by the Government secured by the bonds of the several roads, which, of course, do not appear in the year's listings. Moreover, the poor operating results so impaired railroad credit as to preclude, except in rare instances, advantageous financing by the railways themselves.

The table of note issues not listed on the Exchange, as compiled at the end of this article, shows a slight increase over the figures reported for 1918. The total for the year just past was $524,763,500, of which amount $407,632,000 represents moneys advanced to miscellaneous enterprises either as new money or replacement of previously existing note issues. Note issues, as we have stated before, are not only not listed themselves, but serve to a greater or less degree to reduce the amount of stocks and bonds that would normally be presented for listing on the New York Stock Exchange.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	$	$	$	$
1919	211,074,311	41,795,500	68,132,729	321,002,540
1918	100,148,400	33,958,500	93,527,800	227,634,700
1917	1,349,686,350*	64,445,000	212,702,200	1,626,853,550
1916	1,505,530,000*	25,925,000	300,751,000	1,829,186,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900	----------	207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
1910	571,526,800	52,008,300	184,627,400	808,162,500
Stocks.				
1919	555,645,760	236,060,904	474,927,828	1,266,634,492
1918	160,688,267	44,652,250	106,684,130	312,024,647
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1916	479,263,618	69,751,875	418,186,265	967,161,758
1915	319,506,950	96,127,390	523,691,900	939,326,240
1914	130,383,000	----------	441,413,360	571,796,360
1913	264,714,115	----------	347,279,115	611,993,230
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	249,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Government loans are included in the above.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
	$	$	$	$	$	$
1919	205,251,700	--------	115,750,840	250,240,250	466,725	1015927517
1918	61,294,600	68,386,100	97,954,000	55,268,500	148,415	258,771,992
1917	525,320,250	17,897,000	447,636,300	623,807,060	31,951,365	825,526,920
1916	337,899,500	43,119,000	178,687,500	161,185,600	52,903,635	753,072,523
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680
1910	444,167,700	53,679,000	310,315,800	361,865,460	9,763,500	868,072,585

Railroad bonds listed for the year total 205 millions as compared with only 61 millions in 1918. Chief among the issues of this class are the $50,000,000 Pennsylvania General Mortgage 5% Bonds, Series "B," issued for additions and betterments and for refunding purposes; $35,000,000 Baltimore & Ohio Ten-Year 6% Secured Bonds issued to fund floating debt, to retire $7,500,000 Notes due July 1 1919, and for other corporate purposes; $16,000,000 Illinois Central 15-Year Collateral Trust 5½% Bonds issued for additions and betterments; $16,460,000 Norfolk & Western 10-Year Convertible 6% Bonds issued for acquisitions, extensions, improvements, etc.; $10,500,000 Chicago & North Western Railway General Mortgage 5% Bonds issued for refunding purposes, improvements and additions and $8,000,000 Central of Georgia Ten-Year 6% Secured Bonds issued for capital expenditures.

Miscellaneous bond listings for the year amounted to $115,750,840 as compared with approximately 98 millions in the preceding year. There are among this class the $25,000,000 New York Telephone 30-Year 6% Debenture Bonds, $20,000,000 Wilson & Co. Ten-Year Convertible Sinking Fund 6% Bonds, $10,000,000 United States Rubber Co. Five-Year 7% Notes and $10,135,000 American Writing Paper First Mortgage 7-6% Bonds, the last two issues being solely for refunding purposes.

Included in the railroad stocks listed is $112,545,200 capital stock of the New York Central RR. issued in exchange for New York Central & Hudson River RR. stock; $65,216,900 Pittsburgh Fort Wayne & Chicago common stock, of which $52,436,300 was issued in exchange for its old special guaranteed stock and $12,780,600 was issued to the Pennsylvania RR. for improvements and additions made; $19,714,300 P. Ft. W. & C. preferred stock issued in exchange for its old "original" capital stock; $25,572,500 Southern Pacific Co. capital stock issued for conversion of bonds.

Outstanding among the miscellaneous stock issues are the $59,555,700 common stock of the General Motors Corporation issued for acquisitions, betterments, &c., and $57,413,600 6% debenture stock issued in exchange for preferred stock and for acquisitions, working capital, &c.; 993,212 shares (no par value) of A. T. Securities Corporation common stock issued to acquire common stock of the American Tobacco Co. in the ratio of four shares of the former for one share of the latter; 300,000 shares (no par value) Fisher Body Corporation common stock sold to the General Motors Corporation, for, it is reported, $30,000,000, to provide for additions and working capital; $32,338,600 United States Rubber Co. common stock issued for additions, extensions, &c., and $15,598,000 Texas Co. capital stock issued for new capital. We note also $30,944,800 United States Food Products Corporation common stock issued in exchange for Distillers Securities Corporation stock and 557,190 shares (no par value) United Retail Stores Class "A" common stock issued in exchange for United Cigar Stores stock and for working capital; also 2,000,000 shares Transcontinental Oil Co. capital stock, 3,521,793 shares Sinclair Consolidated Oil Corporation capital stock and 1,008,000 shares Union Oil Co. capital stock (all these being no par value shares) issued to acquire constituent companies and to provide necessary working capital.

A number of companies reduced the par value of their shares during the year or issued shares of no par value in exchange for their old stock. Thus, the Chandler Motor Car Co. listed 210,000 shares of no par value in exchange for 70,000 shares of $100 par value each and three shares of American Steel Foundries common stock of $33 1-3 par value each were issued in exchange for each $100 share. In similar manner Manhattan Shirt Co. reduced the par value of its shares from $100 to $25 per share, issuing four shares of the latter in exchange for one share of the former.

Another feature worthy of mention was the listing of Equitable Trust Co. certificates for 375,000 American shares of Shell Transport & Trading Co., Ltd., issued against the £1 English shares in the ratio of one American share for every two £1 shares.

GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1919.

Bordeaux, City of, 15-year 6% bonds	$15,000,000
Dominion of Canada 5% bonds, 1931	10,000,000
Louisville, Ky., 4% park bonds, 1930	600,000
Lyons, City of, 15-year 6% bonds	15,000,000
Marseilles, City of, 15-year 6% bonds	15,000,000
New Orleans City Constitutional loan 4s, 1942	4,140,000
St. Louis 20-year 4s, due April 1 1928	1,000,000
St. Louis 20-year 4s, due July 1 1928	5,500,000
St. Louis 20-year 4s, due Oct. 1 1928	4,700,000
Virginia 6% deferred ctfs., issue of 1871 (Brown Bros. & Co. ctfs.)	671,735
United States of America Victory-Liberty Loan, 3¾s & 4¾s	4,500,000,000
Total	$4,571,611,735

RAILROAD BONDS LISTED FIRST SIX MONTHS 1919.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Chic. & Northw. Ry. gen. M. 5s	$10,590,000	Refunding; impts., add'ns
Chic. St. P. Minn. & Omaha con. 6s	6,081,000	Refunding.
Illinois Cent. 15-yr. coll. trust 5½s	16,000,000	Additions & betterments
Lehigh Valley 10-yr. coll. trust 6s	15,000,000	Refunding; corp. purposes
General cons. 4% bonds, 2003	350,000	Acquisitions, impts., &c.
Mex. Int'l 1st cons. 4s, stpd. gtd	100,000	Exch. unstamped bonds.
Michigan Central 1st M. 5s, 1931	424,000	Old bonds just listed.
Missouri Pacific gen. M. 4s, 1975	196,500	Issued under reorg. plan.
New York Central cons. 4s, Ser. A	226,000	Exch. Lake Shore coll. 3½s
Pennsylvania gen. mtge. 5s, Ser. B	50,000,000	Add'ns & bett'ts, refund'g
St. Louis-San Fr. pr. lien 4s, Ser. A	2,334,350	Issued under reorganization plan.
Prior lien 5s, Series B	46,050	
Adjustment mtge. 6s, Series A	746,450	
Seaboard Air Line, Fla. Cent. & Peninsula RR. 1st 5s	$733,000	Ext. for 5 years at 6%.
Southern Pacific 1st ref. 4s, 1955	14,758,000	Old bonds just listed.
4s, 1949 (Cent. Pac. stock collat.)	5,400,000	Old bonds just listed.
San Francisco Term. 1st 4s, 1950	5,993,000	Old bonds just listed.
South. Pac. of Calif. 1st cons. gtd. 5s	113,500	Old bonds just listed.
Union Pacific 1st & ref. 4s, 2008	121,000	Additions, impts., &c.
10-year 6% secured bonds	4,375,000	Corporate requirements.
Total	$133,497,850	

RAILROAD BONDS LISTED SECOND SIX MONTHS 1919.

Balt. & Ohio ref. & gen. 5s, Series A	$987,500	Corporate purposes.
10-year 6% bonds	35,000,000	Refunding; corp. purposes.
Cent. of Ga. 10-yr. 6% sec. bonds	8,000,000	Capital expenditures.
Chicago Milw. & St. Paul 4s, 1925	312,000	Refund. "franc" bonds.
Cuba RR. 1st mtge. 5s, 1952	1,140,000	New equipment.
Ft. Worth & Rio Grande 1st 4s, 1928	137,000	Exch. for 5% bonds, &c.
Mo. Kan. & Okla. 1st gtd. 5s, 1942	1,184,000	Old bonds just listed.
N. Y. Central 10-yr. 6% conv. debs. 1935	3,754,900	Retire obligations.
Norfolk & West. 10-yr. conv. 6% bds.	16,460,000	Acq'ns, exts., impts., &c.
Nor. Pac-St. P. & N. P. gen. 6s, '23	200,000	Old bonds just listed.
Ore.-Wash. RR. & Nav. Co. 1st ref. 4s, Series A	232,000	Corporate purposes.
Pennsylvania cons. M. 4s, 1948	285,000	Additions, impts., &c.
St. L.-San Fr. prior lien 4s, Series A	1,596,000	Issued under reorganization plan.
Adjustment mtge. 6s, Series A	1,992,450	
Seaboard Air Line Florida Central & Peninsula RR. 1st 5s	309,000	Ext. for 5 years at 6%.
Union Pacific 1st & ref. 4s, 2008	164,000	Additions, impts., &c.
Total	$71,753,850	

MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS 1919.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Am. Sm. & Ref. 1st 30-yr. 5s, ser. A	$263,100	Exch. stock of Secur. Co.
Am. Tel. & Tel. 7-yr. conv. 6s	350,400	Corporate purposes.
Am. Tobacco Co. dividend ctfs	4,024,240	Dividends paid in scrip.
Computing-Tab.-Rec. 30-yr. 6s	328,000	Acquisition of stock, &c.
Elkhorn Coal Corp. 10-yr. 6% convertible notes	1,739,000	Refdg., developm't, &c.
Keystone Telephone 1st 5s, 1935	600,000	Additions, &c.
N. Y. Telephone 30-yr. deb. 6s	25,000,000	Acquisitions, impts., &c.
Nor. States P. Co. 1st & ref. 5s, ser. A	1,520,000	Extensions, add'ns, &c.
U. S. Rubber Co. 5-yr. 7% notes, '23	10,000,000	Refunding.
West Penn Power 30-yr. 1st 5s, ser. A	8,500,000	Old bonds just listed.
do do 45-yr. 1st 6s, ser. C	5,223,000	Old bonds just listed.
Wilson & Co. 1st M. 6s, ser. A	5,080,000	Acquisitions, impts., &c.
do 10-yr. conv. skg. fd. 6s	20,000,000	Retire oblig'ns, wkg. cap.
Total	$82,627,740	

MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS 1919.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Am. Sm. & Ref. 1st 30-yr. 5s, ser. A	$3,088,800	Exch. "B" stk. of Sec. Co.
Am. Writing Paper 20-yr. 1st 7-6s	10,135,000	Refunding.
Braden Cop. Mg. Co. 15-yr. coll. tr. 6s	3,583,000	Add'ns, development, &c.
Chile Copper Co. 15-yr. conv. 6s, series A	3,959,000	Additions, &c.
Detroit Edison 1st & ref. 5s, ser. A	5,598,000	Add'ns, exts., &c.
Intern. Merc. Mar. 1st M. coll. tr. 6s	3,693,300	Add'ns, impts., &c.
Utah Power & Lt. 1st 30-yr. 5s	3,066,000	Impts., exts., &c.
Total	$33,123,100	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1919.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & S. Fe com. stock	$634,000	Conversion of bonds.
Buff. & Susq. stk. trust ctfs., com	2,497,100	Old stock just listed.
Buff. & Susq. stock trust ctfs., pfd	2,276,400	Old stock just listed.
Chicago Great Western com. stock	433,800	Exchanged for voting trust certificates.
Chicago Great Western pref. stock	430,200	
Gulf Mob. & Nor. stk. tr. ctfs., com.	1,976,100	Issued in accordance with reorganization plan.
Gulf Mob. & Nor. stk. tr. ctfs., pref.	1,987,200	
Missouri Pac. stk. trust ctfs., pref	2,316,300	Issued under reorg. plan.
New York Central capital stock	112,545,200	Ex. N. Y. C. & H. R. RR. stk.
Pittsb. & W. Va. com. stock	1,157,800	Ex. P. & W. Va. (of Pa.) stk. and corp. purposes.
Pittsb. & West Va. pref. stock	141,800	
Pittsb. Ft. W. & Chic. com. stock	52,436,300	Exch. old spec'l gtd. stock
Pittsb. Ft. W. & Chic., com. stock	12,780,600	Improvements & additions
Pittsb. Ft. W. & Chic. pref. stock	19,714,300	Exch. old orig. cap. stock.
Seaboard Air Line common stock	262,000	Issued under financial plan
Southern Pacific Co. capital stock	24,962,800	Conversion of bonds.
Southern Ry. common stock	94,300	Old stock just listed.
Southern Ry. preferred stock	210,400	
Wabash Ry. common stock	2,245,500	Exch. for 5% conv. pref. stock "B" already listed
Wabash Ry. profit-sharing Pref. A	2,245,500	
Western Maryland Ry. com. stock	194,200	Exch. for constit. cos. secs.
Total	$241,541,800	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1919.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & S. Fe com. stock	$452,000	Conversion of bonds.
Buff. & Susq. stock trust ctfs. com	200,000	Old stock just listed.
Chicago Great Western com. stock	566,300	Exchanged for voting trust certificates.
Chicago Great Western pref. stock	423,900	
Cleve. & Pittsb. gtd. 7% stock	150,000	Additions, impts., &c.
Special gtd. 4% betterment stock	523,950	Additions & betterments.
Norfolk & Western com. stock	1,078,000	Conversion of bonds.
Southern Pacific Co. capital stock	609,700	Conversion of bonds.
Southern Ry. common stock	2,634,500	Old stock just listed.
Preferred stock	310,200	
Wabash Ry. common stock	524,900	Exch. for 5% conv. pref. stk. "B" already listed.
Profit-sharing Preferred "A"	524,900	
Western Pacific RR. Corp., com	100,100	Issued under reorganization plan.
Preferred stock	600,000	
Total	$8,698,450	

ELECTRIC RAILWAY STOCKS LISTED FIRST SIX MONTHS OF 1919.

Interborough Consol. Corp. com. (67,731 shares)	*$338,655	Exch. Int.-Met. v. t. c.

ELECTRIC RAILWAY STOCKS LISTED SECOND SIX MONTHS OF 1919.

Interborough Consol. Corp. com. (25,614 shares)	*$128,070	Exch. Int.-Met. v. t. c.

MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1919.

Advance-Rumely common stock	$127,000	Issued in accordance with reorganization plan.
Preferred stock	196,800	
Ajax Rubber Co., Inc., cap. stock	1,000,000	Corporate purposes.
Allis-Chalmers Mfg. common stock	732,600	Exchanged for voting trust certificates.
Preferred stock	144,500	
American Agric. Chem. Co. com. stk	2,500,900	Conversion of bonds.
Preferred stock	690,000	
American Bosch Magneto capital stock (60,000 shares)	*5,755,852	Acquire Bosch Magn. Co.
Amer. Druggists Syndicate stock	3,737,640	Old stock just listed.
American International Corp. capital stock (80 paid)	9,800,000	Add'l 20% paym't called.
Amer. Shipbuilding Co., common	2,479,000	Old stock just listed.
Preferred stock	3,315,000	
American Steel Foundries common	17,184,000	$100 par. red. to $33 1-3.
Amer. Sumatra Tob. Co. com. stk	2,962,200	Conversion of bonds.
Associated Dry Goods Corp. com	1,178,100	Issued under reorg. plan.
Bethlehem Steel Class B common	414,000	Additional working cap'l.
Convertible 8% preferred	681,700	Additional working cap'l.
Booth Fisheries 7% cum. 1st pref	573,900	Add. & bett.; work. cap'l.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brooklyn Edison Co., Inc., cap. stk.	$17,271,000	Ex. K.C. Lt.&P.stk.&bds.
Burns Brothers common stock	531,900	Stk. divs.; corp. purposes.
Bush Terminal Co. common stock	145,000	Stock dividend.
Butte Copper & Zinc stk. tr. ctfs	137,860	Exch. old vot. tr. ctfs.
Caddo Central Oil & Ref. Corp. stk.	15,000,000	Acq. Caddo O.&R. of La.
Central Foundry Co. com. stock	421,500	Old stock just isted.
Ordinary preferred stock	813,600	
Certain-teed Products Corp. common stock (5,000 shares)	*200,000	Corporate purposes.
Commonwealth Bank capital stock	400,000	Old stock just listed.
Consol. Cigar Corp. common (90,000 shares)	*3,600,000	Acquire constituent cos.
7% preferred stock	4,000,000	and working capital.
Consol. Gas, El. L. & P. Co. of Baltimore stock	136,200	Note conversion.
Corn Exchange Bank capital stock	700,000	New capital.
California Petroleum common	2,418,100	Exchange for v. t. c.
Emerson-Brantingham common	8,535,500	Old stock just listed.
Preferred stock	12,170,500	
Endicott-Johnson Corp. common	14,000,000	Acquire Endicott, Johnson
7% preferred stock	15,000,000	& Co. & new capital.
Famous Players-Lasky stock (168,085 shares)	*13,446,800	Old stock just listed.
Fifth Ave. Bank of N. Y. cap. stock	300,000	New capital.
Freeport Texas Co. stk. (494,147 sh.)	*3,459,029	Old stock just listed.
General Electric Co. capital stock	2,313,900	Stock dividend.
General Motors 6% deben. stock	26,148,300	Ex. pref. stk. & acquisi'ns.
Common stock	51,573,800	Acquisi'ns, develop., &c.
Gulf States Steel Co. tr. ctf. com. stk.	6,998,200	Exch. for old tr. ctfs.
Internat. Agricul. pref. stock	103,400	Old stock just listed.
Internat. Harvester Co. common	3,447,800	Exch. for stock of N. J.
7% cum. preferred stock	2,508,100	*Company and Corporation.*
International Nickel Co. com. stk.	170,200	Exchanged for v. t. c.
Internat. Salt Co. capital stock	1,292,000	Old stock just listed.
Irving Nat. Bank and Irving Trust Co.-Cent. Un. Tr. Co. ctfs. of dep. for 2 shs. bank stock and 1 share trust company stock	237,600	New capital.
Jones Bros. Tea Co. common	10,000,000	Old stock just listed.
Keystone Tire & Rubber common	1,980,960	Old stock just listed.
Loose-Wiles Biscuit ext. stk. tr. ctfs.	649,200	Exch. for stock tr. ctfs.
Kress & Co. (S. H.) common stock	114,400	Old stock just listed.
Manhattan Shirt Co. com. stock	5,000,000	$100 par reduced to $25.
Maxwell Motor Co., Inc., common	197,700	Issued in exchange for
First preferred	70,500	stock trust certificates.
Second preferred	353,000	
National Acme capital stock	409,900	Old stock just listed.
National Enam. & Stamp. 7% pref.	1,453,400	Acq.St.L.C.&C.stk.;corp. purposes.
Ohio Cities Gas Co. com. stock	9,196,000	Extensions; corp. purposes
Oklahoma Prod. & Ref. cap. stock	11,974,510	Old stock just listed.
Owens Bottle Co. common stock	9,645,575	Exch. Owens Bottle Mach.
Preferred stock	9,856,600	stk. ext., working capital.
Pan-Amer. Petrl Trans. com. stock	5,806,100	Conversion of pref. stock.
Penn Seab. Steel, v.t.c.(64,638 sh.)	*323,190	Old stock just listed.
Philadelphia Co. 6% pref. stock	7,660,200	Ex.stk.& bds. sub.cos.,&c
Pierce Oil Corp. common stock	3,369,950	Conv. of bonds; corp.purp.
Punta Alegre Sugar Co. com	3,860,000	Old stock just listed.
Remington Typew. tr. ctfs. com.stk.	6,563,200	
First pref. stock trust certifs	2,517,200	Old stock just listed.
First pref. stock, Ser. S. trust ctfs.	1,000,000	
Second pref. stock trust certifs	4,274,200	
Republic Motor Truck Co. com. stk. (100,000 shares)	*500,000	Old stock just listed.
St. Joseph Lead Co. capital stock	14,094,660	Old stock just listed.
Savage Arms Corp. stock	478,400	Conversion, &c.
Sinclair Oil & Ref. stock (88,562 shs)	*442,810	Exch'd for option warr'ts.
South Porto Rico Sugar, common	1,125,000	Additions & improvem'ts.
Preferred stock	1,005,000	Additional working capital
Stromberg Carburetor of Am. stock (50,000 shares)	*250,000	Old stock just listed.
Tenn. Cop. & Chem. trust ctfs. stock (30,941 shares)	*154,705	Exchange for stock.
Tobacco Products Corp., com	1,594,000	Stock dividend.
Underwood Typewriter Co., com	300,000	Iss.under prof.-shar. plan.
United Dyewood Corp. com	3,548,500	Old stock just listed.
Preferred stock	1,227,200	
United Paperboard Co., Inc., stock	2,429,300	Old stock just listed.
U. S. Food Products Corp. stock	30,944,800	Ex.Dist. Secur. Corp. stk.
U. S. Rubber Co. 1st pref. stock	1,310,600	General corporate purp.
Virginia-Carolina Chem. pref. stock	572,700	General corporate purp.
Westinghouse Air Brake cap. stock	126,350	Corporate purposes.
Weyman-Bruton common stock	1,098,800	Add'l working capital.
Worthington P. & M. com. tr. ctfs.	1,966,900	Issued in accordance with
Preferred A trust certificates	511,300	reorganization plan.
Preferred B trust certificates	2,510,700	
Total	$423,420,991	

MISCELLANEOUS STOCKS SECOND SIX MONTHS OF 1919.

Company and Class of Stock—	Amount.	Purpose of Issue.
Advance-Rumely common stock	$215,100	Issued under reorg. plan.
Ajax Rubber Co., Inc., cap. stock	1,900,000	Exts. & corp. purposes.
Allis-Chalmers Mfg. Co. common	569,800	Exch. for vot. tr. ctfs.
Amer. Agric. Chem. Co. com. stk.	341,000	Conversion of bonds.
American Druggists Syndicate stock	179,970	Old stock just listed.
Amer. Hide & Leather preferred	410,400	Old stock just listed.
American International Corp. capital stock (full paid)	9,800,000	Final 20% paym't called.
Amer. Malt & Grain capital stock (55,000 shares)	*1,980,000	Acquire assets of American Malting Co.
Amer. Ship & Commerce capital stock (512,140 shares)	*15,516,162	Acq. const. cos.; corp. pur.
Amer. Steel Foundries preferred	8,481,300	Ex. Griffin Wh. com. stk.
Amer. Sumatra Tob. Co. common	2,791,100	Conversion of bonds.
A. T. Securities Corp. common stock (993,212 shares)	*24,905,300	Acq. Am.Tob.Co.com.stk
Autosales Corporation common	4,029,600	Old stock just listed.
Preferred, 6%	2,656,150	
Barnet Leather, Inc., capital stock (40,000 shares)	*2,000,680	Acq. Barnet Leather Co.;
Preferred, 7%	2,000,000	ext. and impts.
Beth. Motors Corp. capital stock (130,000 shares)	*2,856,887	Acq. constituent cos.; working capital.
Brown Shoe Corp., Inc., preferred	2,000,000	Additional wkg. capital.
Burns Bros. common stock	411,400	Stock dividends.
Bush Terminal Co. common	148,600	Stock dividends.
Case (J. I.) Thresh. Mach. 7% pref.	850,000	Acq. Gd. Detour Plow Co.
Central & So. Am. T. & T. cap. stk.	8,589,700	Ex. Mex. Tel. Co. stock.
Certain-teed Products Corp. 2d pref.	100,000	Corporate purposes.
Chandler Motor Car Co. capital stock (210,000 shares)	*7,000,000	Ex. 70,000 sh. of $100 each
Chatham & Phenix Nat. Bank of N. Y. capital stock	3,924,800	New capital.
Coca-Cola Co. v. t. c. common (375,000 shares)	*15,010,000	Acq. old Coca-Cola Co.
Columbia Graphophone Mfg. common (881,477 shares)	*5,938,738	Ex. Am. Graph. Co. stock and old stock of Col. Gr.
Preferred, 7%	10,820,700	Mfg.; working capital.
Consol. Gas Co. of N. Y. cap. stk.	129,500	Conversion of bonds.
Consol. Textile Corp. capital stock (110,000 shares)	*3,318,094	Acq. constit. cos., &c.
Continental Candy Corp. capital stock (500,000 shares)	*2,500,000	Acq. properties, wkg. cap.
Dayton Power & Light preferred	376,000	Work. cap.; acquisi'ns,&c.
Durham Hos'y Mills Class "B" com.	3,252,850	Ex. old pref.; wkg.cap.,&c.
Preferred	3,000,000	Additional wkg. capital.
Fairbanks Company common	1,500,000	Old stock just listed.
Cumulative preferred	2,000,000	
Famous Players-Lasky Corp. stock (31,915 shares)	*3,061,780	Old stock just listed.
Fisher Body Corp. com. (300,000 sh.)	*30,000,000	Add'ns & working capital.
Fisk Rubber Co. common	12,250,000	Old stock just listed.
Second pref. 7% cum. conv.	3,514,000	

Company and Class of Stock—	Amount.	Purpose of Issue.
General Cigar Co., Inc., 7% deb. pf.	$4,620,800	Additional wkg. capital.
General Electric Co. capital stock	2,315,200	Stock dividend.
General Motors Corp. common	7,981,900	Acquisitions, &c.
Debenture stock	31,265,300	Wkg. cap., acquisins, &c.
Goodrich Co. (B. F.) preferred	14,888,300	Retire serial notes.
Gray & Davis common stock	2,722,600	Working capital, &c.
International Nickel Co. common	488,075	Exchanged for v. t. c.
Iron Prod. Corp. com. (94,870 sh.)	*12,844,655	Acquisition of constit. cos.
Irving Nat. Bank & Irv. Tr. Co.-Cent. Un. Tr. Co. ctf. of dep. for 2 sh. Bk. stk. & 1 sh. Tr. Co. stk.	2,571,900	New capital.
Kelley-Springfield Tire 6% pref.	500,000	Stock dividend.
8% preferred	5,860,000	Additions.
Keystone Tire & Rubber, com	1,106,600	Corp. purp.; stock div.
Lee Rubber & Tire Corp. stock (40,000 shares)	*200,000	Add'l working capital.
Loft, Inc. (Del.) capital stock (650,000 shares)	*6,500,000	Acq. Loft, Inc., of Va.
Loose-Wiles Biscuit Ext. stk. tr. ctfs	246,700	Exch. stock trust certifs.
Manati Sugar Co., common	10,000,000	Old stock just listed.
Preferred	3,500,000	
Martin-Parry Corp. (22,705 shs.)	*347,386	Acquisition of constit. cos.
Middle States Oil Corp. capital stock	2,199,300	Acq'ns, work'g cap'l, &c.
Mullins Body Corp., com. (98,159 sh)	*490,795	Acquire H. W. Mullins
8% preferred	1,000,000	and add'ns and imp'ts.
National Aniline & Chem. Co., Inc.: Common, v. t. c. (242,683 shs.)	*1,213,415	Old stock just listed.
7% cum. pref. v. t. c	13,358,300	
Nova Scotia S. & C. Co., Ltd., ord'y	2,389,300	General purposes.
Otis Elevator Co., common	8,007,100	Old stock just listed.
Preferred	6,500,000	
Otis Steel Co., com. (35,000 shs.)	*175,000	Old stock just listed.
Preferred	500,000	
Pacific Development Corp	8,108,950	Old stock just listed.
Pacific Gas & Electric Co., com	34,044,100	Old stock just listed.
Pan-Amer. Petr. & Trans., com	2,013,900	Conversion of pref. stock.
Class "B" common	8,127,700	Exch. Met. Pet. Co., Ltd.
Parish & Bingham Corp. capital stock (150,000 shs.)	*750,000	Acq. Parish & Bingham *Co.*
Pierce Oil Corp. 8% cum. pref.	6,153,800	Ex. conv. bds., devel.,&c.
Pond Creek Coal Co	749,690	Conversion of bonds.
Punta Alegre Sugar Co., com	7,566,850	Ex.stk.&bds.; acquis.,&c.
Remington Typew v. t. c., com	1,415,000	
7% 1st pref. v. t. c	38,500	Old stock just listed.
7% 1st pref. v. t. c., Series S	91,300	
8% 2d pref. v. t. c	87,500	
Replogle Steel Co., com. (250,000 sh)	*11,500,000	Acq.Whar.St.Co.,wk.cap.
Saxon Motor Car Corp., common (96,297 shs.)	*481,485	Ex.old cap.stk.; work.cap.
Shell Transp. & Trad. Co., Ltd., Equit. Tr. Co. ctf. for Amer. shs. (375,000 shs.)	*3,750,000	Iss'd agst. Eng. £1 shs. in ratio of 1 Amer .share for every two £1 shares.
Sinclair Consol. Oil Corp. cap. stock (3,521,793 shs.)	*17,608,965	Acq. constit. cos.; wk.cap.
Standard Milling Co., com	1,557,300	Add'ns, work. cap'l, &c.
Stromberg Carburetor Co. of Amer. capital stock (24,926 shs.)	*124,630	Add'l working capital.
Stutz Motor Car Co. of America capital stock (24,915 shs.)	*124,575	Add'l working capital.
Texas Company capital stock	15,598,000	New capital.
Tide Water Oil Co. capital stock	1,187,000	Exch. Tidal Oil Co. stock.
Transcontinental Oil Co. cap. stock (2,000,000 shs.)	*1	Acq. prop.; working cap'l.
Union Oil Co. cap. stock (1,008,000 shares)	*34,272,000	Acq.Un.Oil(Cal.)& Cal. O. P. Co.
United Drug Co., common	5,547,800	Exch. 2d pref. stock.
First preferred	7,129,750	Corporate purposes.
United Retail Stores Class "A" com. (557,190 shs.)	*27,859,500	Ex.U.Cig.St.stk.; wk.cap.
U. S. Industrial Alcohol, common	9,220,500	Add'l working capital.
U. S. Rubber Co., common	32,338,600	Additions, extensions, &c.
Vanadium Corp. of Am. (280,000 shs)	*10,177,093	Acq.Am.V.Co.; work.cap
Virginia-Carolina Chem., pref. stock	759,800	General corporate purp
Total	$592,506,526	

* Indicates stock of no par value. Amount given represents "declared value."

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MOS. OF 1919.

Railroads & Elec. Rys.—	*Int.*	*Date.*	*Maturity.*	*Amount.*
American Railways Co	7	Feb. 1 1919	Feb. 1 1922	$3,000,000
Chic. R. I. & Pacific Ry	6	Feb. 1 1919	Feb. 1 1922	4,500,000
Commonwealth P. Ry. & Lt.	6	June 1 1919	1920-1924	750,000
Erie RR	6	April 1 1919	April 1 1922	15,000,000
Hocking Valley Ry	6	Mar. 1 1919	Mar. 1 1924	7,500,000
Milwaukee El. Ry. & Lt. Co.	7	Nov. 1 1918	Nov. 1 1923	3,600,000
Monongahela Vall. Trac. Co.	6	June 1 1919	June 1 1920	2,000,000
Montreal Tramw. & P. Co.	6½	Mar. 1 1919	Mar. 1 1924	7,300,000
San Antonio Belt & Ter. Ry.	6	April 1 1919	April 1 1924	1,850,000
Southern Railway	6	Mar. 1 1919	Mar. 1 1922	25,000,000
Total railroad and electric railway notes first six months				$70,500,000

Miscellaneous Co's—	*Int.*	*Date.*	*Maturity.*	*Amount.*
Aluminum Co. of America	6	Mar. 1 1919	1921-1923	$12,000,000
American Can Co		6, 7, 8 & 9 mos. discount		12,000,000
American Gas Co	7	June 1 1919	June 1 1920	2,000,000
American Tel. & Tel	6	Feb. 1 1919	Feb. 1 1924	40,000,000
Anglo-American Mill Co	7	Jan. 2 1919	1920-1924	1,000,000
Arizona Power Co	7	Jan. 1 1919	Jan. 1 1924	500,000
Aroostook Construction Co.	7	May 1 1919	May 1 1920	1,000,000
Barber (O. C.) Co	7	Jan. 1 1919	Jan. 1 1922	1,650,000
Bird & Sons, Inc	6	Jan. 1 1919	Jan. 1 1929	1,000,000
Brunswick-Balke-Col'der Co.	6	Jan. 1 1919	1920-1929	4,000,000
Charcoal Iron Co. of America	7	Sept. 1 1919	1920-1924	1,400,000
Cincinnati Abattoir Co	7	April 1 1919	April 1 1929	1,000,000
Columbus Electric Co	6	July 1 1919	July 1 1922	1,750,000
Commonwealth Pub. Ser. Co.	7	Mar. 1 1919	1921-1922	600,000
Consol. Gas, E. L. & P. (Balt.)	7	Aug. 1 1919	Aug. 1 1922	5,000,000
Converse Rubber Shoe Co	6	Jan. 15 1919	Jan. 15 1920	500,000
Davison Chemical Co	6	Mar. 1 1919	Mar. 1 1920	1,500,000
Denver Rock Drill Mfg. Co.	7	April 1 1919	1920-1925	750,000
Edison El. Ill. Co. of Boston	6	Feb. 1 1919	Feb. 1 1922	6,000,000
Elk Horn Coal Corp	6	Dec. 1 1919	Dec. 1 1925	710,000
Empire Gas & Fuel Co	6	June 15 1919	June 15 1924	25,000,000
Galveston-Houston Elec. Co.	7	Mar. 1 1919	Mar. 1 1922	1,500,000
Georgia-Alabama Power Co.	7	Feb. 1 1919	Feb. 1 1921	525,000
Gulf Oil Corp	6	July 1 1919	1921-1923	18,000,000
Haynes Automobile Co	7	May 1 1919	1920-1929	1,600,000
Hewitt Holding Corp	6	July 1 1919	1920-1924	500,000
Jewel Tea Co	6	May 1 1919	1920-1922	3,500,000
Kennecott Copper Corp	6	Mar. 1 1919	Mar. 1 1920	12,000,000
Ludlum Steel Co	7	April 1 1919	1920-1929	1,000,000
Merchants Heat & Lt. Co	7	Feb. 28 1919	Feb. 29 1920	700,000
Middle West Utilities Co	7	Mar. 1 1919	Mar. 1 1924	500,000
North West Utilities Co	6	Jan. 1 1919	1922-1929	1,000,000
Oklahoma Gas & Elec. Co	7	April 1 1919	April 1 1920	3,000,000
Pensacola Electric Co	7	Jan. 1 1919	Jan. 1 1921	500,000
Philadelphia Company	6	Feb. 1 1919	Feb. 1 1922	10,000,000
Public Service Corp. of N. J.	7	Mar. 1 1919	Mar. 1 1922	12,500,000
Ralston Purina Co	6	Mar. 1 1919	1921-1925	2,000,000
Rueping Leather Co	6	July 1 1919	1920-1924	2,500,000
St. Paul Union Stk. Yds. Co.	6	May 1 1919	May 1 1922	747,000
Swift & Co	6	Feb. 1 1919	Aug. 1 1921	25,000,000
Titusville Irons Works Co	7	Mar. 15 1919	Mar. 15 1924	1,000,000
Toronto Electric Light Co	6	July 1 1919	July 1 1922	1,000,000
Troy Laundry Machine Co	7	Jan. 1 1919	1920-1926	750,000
Trumbull Pub. Serv. Co	7	Nov. 1 1918	Nov. 1 1921	1,200,000
Washington Water Pow. Co	6	Feb. 2 1919	Feb. 2 1920	2,900,000
Westinghouse El. & Mfg. Co.	6	Feb. 1 1919	Feb. 1 1920	15,000,000
Wisconsin-Minnesota L.&P	7	Feb. 1 1919	Feb. 1 1920	1,000,000
Total miscellaneous company notes first six months				$239,282,0 0
Total railroads, electric railways and miscell. first six months				309,782,000

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS.

Railroads & Electric Rys.—	*Int.*	*Date.*	*Maturity.*	*Amount.*
Brazilian Trac., Lt. & P. Co.	6	Nov. 1 1919	Nov. 1 1922	$7,500,000
Canadian Northern Ry	6	Aug. 1 1919	1922-1924	10,000,000
Chic. No. Shore & Milw. RR.	6	Aug. 15 1919	Aug. 15 1920	600,000
Chic. R. I. & Pacific RR	6	Oct. 1 1919	Oct. 1 1920	5,500,000
Hagerstown & Frederick Ry.	6	Nov. 1 1919	Nov. 1 1920	550,000
Iowa Ry. & Light Co	6	Aug. 15 1919	Aug. 15 1921	731,500
Little Rock Ry. & Elec. Co	7	Jan. 1 1920	Jan. 1 1921	1,000,000
Manchester Trac. Lt. & P. Co.	6	Nov. 1 1919	Nov. 1 1922	1,750,000
Manila Elec. RR. Ltg. Corp.	7	Sept. 1 1919	Sept. 1 1922	1,500,000
New York Central RR	6	Sept. 15 1919	Sept. 15 1920	15,000,000
Nova Scotia Tramways & P.	7	June 1 1919	June 1 1922	1,000,000
United Light & Rys. Co	7	Dec. 1 1919	Dec. 1 1920	1,500,000
Total railroad and electric railway notes second six months				$46,631,500

Miscellaneous Co's—	*Int.*	*Date.*	*Maturity.*	*Amount.*
American Chicle Co	6	Oct. 1 1919	1920-1927	$2,500,000
American Cotton Oil Co	6	Sept. 2 1919	Sept. 2 1924	10,000,000
American Gas & Elec. Co	6	Dec. 1 1919	1920-1921-1924	4,000,000
American Tel. & Tel. Co	6	Oct. 1 1919	Oct. 1 1922	50,000,000
Barnsdall Oil Corp	6	July 1 1919	To May 1 1922	3,300,000
Cities Fuel & Power Co	6	Nov. 1 1919	Nov. 1 1922	7,500,000
Chalmers Knitting Co	6	Dec. 1 1919	Dec. 1 1924	850,000
Congoleum Co., Inc	7	July 1 1919	1920-1929	1,000,000
Connecticut Power Co	6	Dec. 1 1919	Dec. 1 1921	700,000
Constantin Refining Co	7	Sept. 1 1919	1920-1922	3,000,000
Emporium Realty Co	6	Aug. 1 1919	1920-1933	1,050,000
Equitable Cork Co	6	Dec. 1 1919	1920-1921	1,200,000
Federal Sugar Ref. Co	6	Nov. 1 1919	Nov. 1 1924	3,000,000
Fisher Body Corp	6	Aug. 1 1919	1921-1925	5,000,000
General Phonograph Corp	7	Oct. 1 1919	1920-1924	1,500,000
Grant Motor Car Co	6	July 1 1919	1921-1295	500,000
Hammond Steel Co., Inc	6	Aug. 1 1919	Aug. 1 1929	600,000
Hayes-Ionia Co	6	Sept. 1 1919	1920-1929	700,000
Haytian-American Corp	7	July 1 1919	1922-1924	3,000,000
Hershey Chocolate Co	6	Aug. 1 1919	1922-1924	3,000,000
International Cotton Mills	7	Dec. 1 1919	Dec. 1 1929	5,000,000
Kellogg Toasted C. F. Co	6	Nov. 1 1919	Nov. 1 1922	500,000
Liebes (H.) & Co	6	Aug. 1 1919	1920-1927	750,000
Maytag Co	6	June 1 1919	1920-1929	600,000
National Improvement Co	6	July 1 1919	1920-1933	1,200,000
Neptune Meter Co	7	Oct. 1 1919	1920-1924	600,000
Nordyke & Marmon Co., Inc.	6	July 1 1919	1920-1929	2,500,000
Public Service Corp. of N. Ill.	6	Sept. 1 1919	Sept. 1 1922	2,500,000
Reynolds (R. J.) Tobacco Co.	6	Aug. 1 1919	Aug. 1 1922	15,000,000
Robbins & Myers Co	6	Sept. 1 1919	1920-1924	2,500,000
Sloss-Sheffield St. & Iron Co.	6	Aug. 1 1919	Aug. 1 1929	6,000,000
Smith (A. O.) Corp	6	Oct. 1 1919	Oct. 1 1924	3,300,000
Southern Cos. Gas of Calif	6	Dec. 1 1919	1920-1924	900,000
Spanish River Pulp & Paper Mills Ltd	6	Sept. 1 1919	1920-1929	3,500,000
Spicer, Mfg. Co	6	Oct. 1 1919	1920-1924	3,000,000
Standard Gas & Electric	7	Nov. 15 1919	Nov. 15 1921	4,500,000
Susquehanna Silk Mills	6	Aug. 15 1919	1922-1925	4,000,000
Tri-State Tel. & Tel. Co	6	July 1 1919	July 1 1922	1,250,000
Waltham Watch Co	6	Sept. 2 1919	Sept. 2 1924	3,000,000
Washington Water Pow. Co	7	Feb. 2 1920	Feb. 2 1922	3,000,000
Wheeling Mould & Fdy. Co	7	Sept. 1 1919	1920-1929	1,600,000
Worcester Gas Light Co	6	July 1 1919	July 1 1924	750,000
Total miscellaneous company notes second six months				$168,350,000
Total railroads, electric railways and miscell. second six mos.				214,981,500
Total miscellaneous companies for year				407,632,000
Total railroads and electric railways for year				117,131,500
Total as reported for year 1919				524,763,500
Total as reported for year 1918				515,583,900

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 29.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced a week ago; it had previously for some time been 6%. The bills in this week's offering are dated April 2.

FURTHER PURCHASES OF AMERICAN DOLLAR SECURITIES CONTEMPLATED BY GREAT BRITAIN.

A special cable from London, March 31, to the "Journal of Commerce" says:

In connection with the repayment of the Anglo-French-American loan next October the Government contemplates further purchases here of dollar securities to provide dollars in New York. It is understood that the securities will be bought through the Bank of England and the Stock Exchange, the bank fixing the exchange rate and the quotations being based on Wall Street's closing the previous day. The majority of American securities are already sold, but, it is believed that there is a residue sufficient to justify special arrangements for shipment of the same to New York.

Meanwhile, naturally the gold shipments will continue steadily.

PARIS MUNICIPAL COUNCIL APPROVES PLAN FOR $20,000,000 LOAN TO BE PLACED IN CANADA.

A copyright cablegram to the New York "Times" from Paris, March 31, said:

The Budget Committee of the Paris Municipal Council to-day approved a loan of $20,000,000 to be contracted by the city in Canada. The loan, which will be repayable in ten years, is to be used for the purchase in Canada of foodstuffs and other merchandise which will be sold in the municipal shops and by small dealers, with the object of helping to prevent profiteering and to reduce the cost of living.

During the discussion on the vote it was urged that it was likely to be additionally advantageous, as in ten years, when it must be repaid, the exchange rate is likely to be more nearly normal.

In city politics the authorization of the loan is regarded as a victory for the anti-profiteering section of the community.

FINAL RENEWAL OF BELGIAN EXPORT CREDIT.

The renewal for another three months of the $40,000,000 of the $50,000,000 commercial export credit established last June by a syndicate of New York bankers for a consortium of Belgian banks was announced this week. This is the third renewal; the credit called for 90-day bills, with three maturities, the credit to be paid off in June of this year, when the renewal arranged for this week will mature.

BRITISH CHANCELLOR ON PAYMENT OF ANGLO-FRENCH CREDIT—OBLIGATIONS OF ALLIES.

As was stated in these columns March 13, page 1026, announcement was made in the British House of Commons early last month by J. Austen Chamberlain, Chancellor of the Exchequer, that England and France had agreed not to renew the Anglo-French credit of $500,000,000 issued in the United States in 1915. In giving the Chancellor's remarks with regard thereto, the London "Financial News" of March 9 says:

In the House of Commons yesterday Mr. Asquith asked the Chancellor of the Exchequer whether he could give any information to the House in regard to the Anglo-French Loan.

Mr. Chamberlain: The Anglo-French Loan of $500,000,000, which was issued in October 1915, on the joint and several security of the Governments of the United Kingdom and France, matures on Oct. 15 of this year. After full consideration the French Finance Minister and I came to the conclusion that it was not desirable to renew this loan in the United States of America, and that we ought to take the necessary steps to provide for our respective halves. The method in which this is to be done is, of course, a matter for each Government to decide as it thinks fit.

The House will be glad to know that the British Government has no intention of re-borrowing outside the United Kingdom any part of the $250,000,000 required, so that when the loan is repaid we shall have reduced our external debt by over £50,000,000. We shall employ for the purpose resources already available, or in sight, in the United States, and to the extent to which they are not sufficient, we shall ship gold.

I may add that we have already made a beginning by buying Anglo-French Bonds in the market at a considerable discount below par.

No West Indian Deal.

Mr. Gideon Murray asked the Prime Minister whether his attention had been called to the proposal that in return for the cancellation of part of our war debt with the United States the British West Indian colonies should be transferred to that country, and whether he would make a definite statement that there was no intention whatever on the part of the Government to barter away these loyal colonies.

Mr. Lloyd George said there was not the slightest intention on the part of the Government to barter or sell any portion of the British West Indies, whose inhabitants were loyally attached to the Crown, and intensely proud of their membership of the British Empire.

Obligations of the Allies.

In reply to Mr. Hartshorn, the Chancellor of the Exchequer yesterday made the following statement:

The obligations of the Allies to this country (exclusive of post-war advances for reconstruction) are now approximately as follows:

Russia	£568,000,000
France	470,500,000
Italy	470,000,000
Belgium	86,500,000
Serbia	20,000,000
Greece, Portugal, Rumania and other Allies	51,000,000
	£1,666,000,000

In the case of Belgium war debt, no interest is charged, and it has been agreed that the Allied and Associated Governments shall accept German gold bonds in discharge of the principal of the debt. Further, no interest has been charged down to the armistice on loans to Serbia and Montenegro. In the case of the other Allies, interest is not actually paid except in the case of one special transaction, but the amount, in some cases at 5% and in others at Bank rate, is added periodically to the principal outstanding.

The total advances made by the United States Government down to Nov. 15 1919, as given in the annual report of the United States Treasury, were as follows:

United Kingdom	$4,220,000,000
Russia	188,000,000
France	2,985,000,000
Italy	1,611,000,000
Belgium	339,000,000
Serbia	27,000,000
Other Allies	136,000,000
	$9,506,000,000

The advances were made against demand obligations bearing interest corresponding to the American loans from which they were provided. The total advances made by France as on Nov. 6 1919 were, I understand, 12,000,000,000 francs, but I have no particulars as to the amounts lent to particular countries or the conditions on which loans were granted. Negotiations are proceeding with regard to the postponement of interest payments, but no formal postponement has yet taken place.

DEMANDS OF FRANCE FOR REPAYMENT OF RUSSIA'S DEBTS—SOVIET GOVERNMENT'S INTENTIONS.

Reports as to the demands of France for the repayment by Russia of the latter's debt as an incident to the reopening of economic relations between the two countries, and the declaration in behalf of the Soviet Government that under no conditions would the latter consider the repayment of foreign investments, were contained in the following copyright cablegram from Paris, March 27, to the New York "Times":

While the French Senate engaged in a debate to-day in which it was demanded that in reopening economic relations with Russia the French Government take means to secure priority for collecting the investment of 26,000,000,000 francs which France has in Russia, a dispatch from Copenhagen said that M. Krassine, President of the Russian commission which had arrived there to arrange resumption of commerce, had declared that under no conditions would the Soviet Government consider the repayment of foreign investments.

This declaration came as a distinct surprise, for on various occasions Bolshevist spokesmen have offered either to pay these debts or make a compromise settlement.

Senator de Monsle declared that Frenchmen held 14,000,000,000 francs in Russian State bonds, without counting the unpaid interest. Including industrial securities and the value of French investments in Russia, he said, the total was 26,000,000,000. He said he understood the Soviets had offered to pay 6% of this if the French would accept, and wanted to know what the Government was going to do about it.

The Copenhagen dispatch, which should probably be taken with some reserve in view of the other declarations of Soviet authorities, quotes Krassine as saying: "The Government of the Soviets has wiped out purely and simply the old Russian debt.

On the question of the payment of Russia's debts, we take the following from the "Wall Street Journal" of March 22:

"Russia stands ready to repay her entire debt to the world. We are not going to repudiate one penny," Lenine told George Lansbury, editor of "London Daily Herald," who has just returned from Russia, according to Lansbury in interview with Universal Service correspondent. Lenine, the editor further says, told him British banks were being allowed to send auditors to Russia to check up debts preparatory to repayment, adding that Russia was anxious for peace, especially to resume trading with Britain and America, and that she realized business would have to be done in accordance with existing commercial methods. Lansbury said communists system was not working smoothly yet in Russia, but was rapidly approaching perfection. Socialism had come true in Russia, he declared, and was unquestionably successful.

RENEWAL OF REICHSBANK CHARTER.

The following from Commercial Attache Paul L. Edwards, The Hague, Netherlands, Jan. 2 1920, appeared in "Commerce Reports" (published by the Department of Commerce, Washington) of March 24:

According to the German bank law of 1875 the charter of the Reichsbank expires Dec. 31 1920 unless notice of continuation is given by the Government at least one year in advance of that date. In the failure of such notice the Commonwealth is authorized to take over either the shares or the entire property of the Reichsbank at the end of the year 1920. It is desired, however, that the Reichsbank should continue to exist in its present form, and appropriate legislation to this effect has been enacted which also contains provisions relating to certain technical banking questions. The Government is given an extension of one full calendar year to determine whether or not it will take over the Reichsbank.

The old law provided for a division of the profits with the National Treasury, after dividends, &c., had been cared for. This provision was abrogated a few days after the outbreak of war, and in view of the fact that the financial situation is likely to change greatly from year to year, the amendatory law contemplates special legislation each year regulating the division of profits.

The two branches of the Reichsbank at Memel and Danzig are now outside Germany. The Government advocates the continuance of these branches on the ground that their withdrawal at this time will interfere with the commercial and industrial life of these cities.

Exchange Dealings in Futures Authorized—Discount Rate Regulated.

The original bank law forbids dealings in futures by the Reichsbank. The amendatory law which has been passed expressly authorizes the purchase of foreign exchange for future delivery for the purpose of covering engagements of the Reichsbank abroad, and the sale or future delivery of foreign exchange so purchased. However, such business may only be carried on as long as the majority of the central committee of the Reichsbank does not vote against it. No contracts may be concluded for delivery later than Dec. 31 1930, the date before which the charter must again be renewed.

The Reichsbank has for some time been complaining that some of the private banks of issue have been violating the clause in the bank law which forbids their charging less than the Reichsbank discount rate so long as the rate is 4% or over, and that the Reichsbank has been injured thereby. It appears that in some cases the practice has been followed of partially discounting bills and partially advancing against them (at a lower rate of interest). The new law provides that the private-note banks must agree not to make advances at less than the discount rate after Jan. 1 1925. The law contains a further provision to the effect that the privilege of note issue of the four private-circulation banks might be terminated by the Government, in case the privilege of the Reichsbank should be withdrawn for some reason. Presumably, the private banks of issue have given notice of their agreement to these requirements; however, no reports on the matter have been received here as yet.

FURTHER INCREASE IN PRICE OF CANADIAN VICTORY BONDS.

A still further increase in the prices of Canadian Victory Bonds supplementary to the advances authorized on March 20, was decided upon at a meeting of the Victory Loan Special Committee held at Montreal on March 26. Victory Loans of all maturities, except the issue due 1934, are affected by the higher schedule of prices, which were put into effect March 27. In our issue of Saturday last, page 1242, we referred to the change in prices authorized on March 20. Below we give the new scale of price as compared with the prices which were made effective March 20 and Feb. 23.

Maturity—	Price Effective Mar. 27.	Price Authorized Mar. 20.	Price Announced Feb. 23.
1922	100	99½	98-99
1923	99¾	99¼	98-99
1927	100½	100	99-100
1933	101½	100½	99-100
1937	103	102	100-101
1924	99	98½	96½-97½
1934	97	97	96-97

The Toronto "Globe" of March 27 in reporting the new prices said:

The demand for the securities, it is stated, has undergone material and consistent augmentation for some time past and offerings of some of the maturities have been absorbed so readily that the supply has become of decidedly meagre proportions. The improvement in this respect has been one of the outstanding developments in investment circles of recent weeks. In the opinion of many closely in touch with the situation still further increases in the prices at which the bonds may be dealt in though the Victory Loan Special Committee may reasonably be anticipated.

CANADIAN BANKS DISCONTINUE FINANCING OF RURAL CREDITS SOCIETIES.

The failure of efforts to continue co-operation between the chartered banks of Canada and the Manitoba Rural Credits Societies was announced at the Government buildings at Winnipeg on March 19 according to a Canadian Press Despatch from that city to the Toronto "Globe," which added that the banks would withdraw their assistance at once. In explanation of the action it was stated that the banks were said to have requested that the rate of interest on rural credit loans should be raised from 6 to 6½%. Further enlightment on the subject is had from the following Winnipeg advices in the "Wall Street Journal" of Mar. 22:

Canadian banks definitely announce that they will no longer finance rural credits system inaugurated as a result of demands of the powerful Grain Growers' Association in all western provinces. The plan embraced borrowing by rural sections, groups of farmers signing joint note for individual loans and the banks advancing money at 6%. In Manitoba alone $10,000,000 was advanced with lesser amounts in other provinces.

The banks demanded increase in rate to 6½%, amd, on differences arising the banks refused further co-operation. Efforts are being made to have the various western provinces handle these loans on that basis. Banks, in the past, rather favored a scheme which would have put an end to the demands of grain growers for a new banking system in Canada.

D. A CAMERON ON EXCHANGE SITUATION AS EFFECTING CANADA.

In an address on March 19 before the Toronto Board of Exchange on the subject of exchange, D. A. Cameron, Manager of the Toronto branch of the Canadian Bank of Commerce characterized the United States as the "top dog in the world by reason of the standing of its dollar, which is at a premium in all but a few countries." "Canada, however," he continued, "May yet reap advantages from the very fact that its money is at a discount in the United States, for a European country desiring to buy wheat would find its money worth more in Canada than in the United States by reason of the discount on Canadian money in the United States." From the "Toronto Globe" of March 20 we take the following account of his remarks:

While freely admitting the drawbacks of the discount of Canadian money in the United States, Mr. Cameron showed that the Canadian dollar is at a premium in all the countries of Europe, with the exception of Holland, Switzerland and Spain.

Delving into the causes of the discount in the United States, Mr. Cameron three new light on Canada's international position by saying that, while this country last year exported more than $300,000,000 in excess of imports, there was an offset against this which more than wiped it out. This was comprised of interest charges on Canadian securities held in Europe amounting to $125,000,000, and similar charges on secfrities held in the United States, of $65,000,000, or $190,000,000 in all, to which should be added payment for shipping charges and insurance premiums last year totalling $60,000,000, with another $60,000,000 for credits supplied to European countries buying Canadian goods, or $310,000,000 in all. That put the balance on the wrong side of the Canadian ledger by $10,000,000. Mr. Cameron added to this a further sum paid for securities bought back by Canada from Europe, which he estimated at from $25,000,000 to $50,000,000.

Luxuries Add to Burden.

"Therefore, our real position for the year in foreign trade was an adverse balance of between $30,000,000 and $50,000,000," said Mr. Cameron, "and this accounts for the present discount of the Canadian dollar in the United States. The excess of imports over exports brings this about; and it is as accurate as a thermometer is in indicating a temperature."

Discussing the recently-imposed restrictions on the import of securities into Canada, Mr. Cameron said it would generally be regarded as a matter of wisdom to pay off debts of this kind. In some cases corporations whose bonds had been sent back to this side had been able to buy them in and save three or four years' interest, by reason of the conditions of exchange.

From a national standpoint, however, the proceedings presented a different aspect, and resulted in a heavier burden on the country than the Government thought could be borne. At the same time the continuation of the import of luxuries was a further aggravation of the exchange situation. Restrictions on the shipment of gold at the present time prevented the course of action adopted before the war to remedy exchange. At that time a shipment from one country to another quickly brought currency back to par.

May Bring Customers.

At present the United States is topdog in the world by reason of the standing of its dollar, which is at a premium in all but a few countries. Uruguay is an exception, and that is a country which generally exports more than it imports. Canada, however, may yet reap advantages from the very fact that its money is at a discount in the United States, for a European country desiring to buy wheat would find its money worth more in Canada than in the United Sattes by reason of the discount on Canadian money in the United States; therefore, assuming that Canada had the wheat, such a country should give preference to the country where its money was rated higher, which would be Canada.

On the future, Mr. Cameron, analyzing Britain's position, said he believed that, with the possible exception of Belgium, the old land was coming back faster than any other country in Europe. "The value of the pound will, therefore, probably continue to advance from time to time, as it has done lately, until Great Britain can resume gold shipments. This may be in a much shorter time than it took the United States to resume specie payments after the Civil War."

BRITISH FINANCIAL AGREEMENT WITH LITHUANIA.

Advices on the above subject received at Washington (by the Department of Commerce, Bureau of Foreign and Domestic Commerce,) from Consul General Robert P. Skinner at London under date of Feb. 16, are published as follows in "Commerce Reports" of March 19:

With regard to the financial agreement concluded between British interests and the various Baltic States (notice of which was published in Commerce Reports for Feb. 4 1920) the following statement giving further details of the arrangement with Lithuania has been published here.

A financial deal in connection with British trade in the Baltic States, and perhaps later with European Russia, has been closed in London during the short visit just terminated, of Ernest Galvanauskas, Prime Minister of the de facto Government of Lithuania. Mr. Galvanauskas came to London on a mission embracing both economic and political problems, and in an interview has detailed the steps already taken, and still to be negotiated, in getting the infant State on its feet.

Briefly, the British Government has formally approved a plan whereby Lithuania places its entire financial and commercial future in the hands of a large and influential London banking group,* which will be completed by similar arrangements with Esthonia and Lettland just about to be concluded.

The scheme will be carried out on the following general lines: The British group, including several of the largest banks will first advance the sum of 3,000,000 and found the Lithuanian National Bank. This institution will have two departments, one for general banking and the promotion of business and the other for the issue of new currency. The first issue will be the equivalent of the sterling reserve. Further issue will follow, but the initial flotation is considered adequate at least until the 800,000,000 German marks now in circulation are retired. Whereas the mark in Lithuania is now depreciated, as in Germany, the new currency in auksians, the equivalent of the shilling, is expected automatically to maintain itself at par through the operation of the rest of the plan which embraces a balance of exports and imports sufficient to keep exchange stabilized.

This British group, which will underwrite and direct the Lithuanian National Bank, of course in co-operation with the local Government, will act as selling agents in the disposal of Lithuanian exports, consisting chiefly of lumber, flax, and some grain, and as purchasing agents in the buying of a long list of imperatively needed imports. It is understood that the British group will be compensated on a percentage basis on nominal proportions. Mr. Galvinauskas and members of his mission are emphatic in their assertion that the arrangement is not a monopoly in any sense of the term declaring this group is to act only as agent in the sale of exports and purchase of imports in and to any market in the world. Lithuania needs manufacturing and agricultural machinery, all manner of railway equipment and rolling stock; electrical machinery and appliances, gasoline, coal, oils, fats, furniture, clothing and every conceivable sort of manufactured product. So far as Lithuania is concerned, these supplies may be purchased in any market in any nation, and it is obvious that some, if not many, of such purchases will have to be made in countries, particularly the United States. It is understood that this financial and commercial agreement has been concluded for a period of 15 years.

There is a delegation representing the British group now in Kovno, the temporary capital, going over the ground preparatory to starting the National Bank. It is believed that the scheme will put into operation just as soon as the Lithuanian Constituent Assembly elections are held, the second week in April.

*According to information received by the Bureau from other sources the banks interested are Lloyd's, the Westminister, and the National Metal and Chemical.

AMERICAN REMITTANCES TO POLAND.

It was reported in a press dispatch from Washington March 29 that a number of American banks which have been transmitting large sums of money from citizens of the United States to relatives and friends in Poland notified the Department of Commerce on that day that they would refuse to accept any drafts for forwarding until the present delay by the Polish banks in meeting these obligations was obviated. It was added that the bankers asserted that a period of from six to eight months now elapsed between receipt of the drafts and payment by the Polish banks. In its issue of March 25, "Commerce Reports" published by the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, printed under the head "Polish Banking Conditions as affecting American Remittances" the following cablegram from Trade Commissioner Louis E. Van Norman, at Warsaw, March 20, 1920:

I have taken up with the Polish Ministries of Finance and Commerce the matter of the delay on the part of the banks here in paying drafts on the United States, as well as the question what action can be taken to insure future safety and quick transfer of funds. The banks have insufficient equipment, personnel, and experience to handle the enormous volume of transfers from America. Most of the banks are solid financially, but they are unequal to the problem facing them. They are hopelessly behind on orders, which in some cases have been unexecuted for more than eight months. The Minister of Finance states that this disorganization is true more particularly of the private banks and adds that a bill now in the Diet and expected to become a law this month will regulate foreign financial interests in Poland and will provide for Government regulation of private banks. Meanwhile he advises Americans to transmit funds through the Polish State Bank or the Polish Post Office. The latter has opened many new branches said to be equipped to handle money orders and is now putting into operation a system by which, it is claimed, receipts may be returned to the remitter.

The Polish Government is not willing to permit the establishment here of branches of purely American banks. Five or six American banks have representatives here receiving and analyzing lists of names and amounts to expedite transfers, but they are not permitted to do more. The Government has agreed, however, to extend special facilities to the American Express Company, permitting it to put its representatives in the State Bank and the Post Office to supply information and look after American interests. The new law is expected to grant similar privileges to other Americans concerns.

Even the Polish State Bank and the Post Office have inadequate facilities for the present emergency. The one agency here actually getting money with safety and promptitude to the personal for whom it is intended and obtaining receipts therefore is the Jewish Joint Distribution Committee.

The following banks in Poland are officially stated to be under Government supervision: Warsaw—Commerce Bank, Industry Bank, Commerce & Industry Bank, Co-operative Bank,, Land Bank and Polish Consolidated Land Bank; Lubin—Polish Land Bank; Lemberg—State Bank, Galician Land Bank, Industry Bank, and Land Credit Bank; Krakow—Galician Bank; Posen—Co-operative Union Bank, Commerce Bank, and Industry Bank. Intending remitters should not send drafts or checks to the Minister, Consul or trade commissioner personally, since these officials have neither facilities nor time to handle such transfers. This statement is indorsed by the legation.

REVOLUTION IN GERMANY AFFECTS CREDITS PROPOSED BY AMERICAN INTERESTS.

A Berlin cablegram March 27, appearing in the New York "Tribune" said:

It has been learned from American sources, says the "Tageblatt" to-day that a number of American financial concerns, which had offered to provide credits to aid in the recovery of German trade, have withdrawn their offers as a result of the recent Kapp coup-d'etat.

For the same reason, adds the newspaper, the negotiations, which had been nearly completed for shipments of large quantities of potash to America have been postponed indefinitely.

SUBSCRIPTIONS TO ITALY'S SIXTH LOAN.

"Commerce Reports" of March 25 reports that the following cablegram, dated March 21, has been received from Commerciale Attache Dennis at Rome:

The subscription to the new national loan which closed in Italy March 15 will amount to fully 20,000,000,000 lire; 15,000,000,000 of this amount will be used for the retirement of paper currency, of which 18,000,000,000 lire is outstanding.

Subscriptions to the loan opened in January and were to have closed on Feb. 25. It was reported, however, on March 1 that the time for receiving subscriptions had been extended to March 15. We have previously referred to the offering in our issues of Jan. 17, page 203, and March 6, page 923.

$25,000,000 *ITALIAN LOAN CAMPAIGN INAUGURATED IN NEW YORK.*

A campaign to float in the United States a $25,000,000 loan in behalf of the Italian Government to be used in reconstruction work in Italy was inaugurated in this city at the Lexington Theatre, at 51st Street and Lexington Avenue, on March 28. Subscriptions of $3,201,000 were realized at the start of the campaign, the United States Steel Corporation heading the list, with a subscription of $1,000,000. The amount realized also included a joint subscription of $500,000 from the Railway Steel Spring Co. and the American Railway Car & Foundry Co. The Italian Ambassador, Baron Romano Avezzana, addressed the gathering; his remarks are recorded as follows in the New York "Times" of March 29:

Ambassador Avezzana touched on the reasons why the support of Italy in her reconstruction work was not only a national and Italian question, but a matter of supreme necessity, in interesting the world and civilization. He said that Italy, during the last year, without any increase in her exterior debt, had transformed the war machine into a peaceful one and had increased production and exportation, while by a new and efficient taxation and with home loans the next budget, he believed, would meet the whole expenditure and the monetary circulation will be reduced.

"One of the points," he said, "that has been often brought up against the financial policy of Italy has been that she had not proceeded, on account of international and interior considerations, with sufficient speed in demobilizing her army. This is not true. Only three classes—the classes of 1897, 1898, 1899, that is, a little over 400,000 men—are still under arms, so that over 5,000,000 men have been given back to the land and to the industries, and are at present working and producing.

"The Italian international policy was inspired by the principle of a sincere conciliation, forgiveness, and collaboration among all the peoples of Europe, the victorious as well as the vanquished, and great praise should be given to Prime Minister Nitti for the clear enunciation and efficient support of this conception, as the only one that can bring Europe to an effective state of peace.

"Even the entrance of so many Socialist and popular parties in the House was as guarantees of the stability of the Italian nation, because it made it possible for Italy to proceed peacefully in that social transformation that the labor classes desire."

ITALIAN INCOME TAX DECREE—WAR LOANS HELD ABROAD EXEMPT.

According to Commercial Attache J. E. Philippi at Rio de Janeiro, Brazil, the Italian Embassy in Rio de Janeiro issued the following statement regarding the income tax, it is learned from "Commerce Reports" of March 11:

The decree of Dec. 31, last, establishes or provides that capital which is abroad, including remittances of moneys made by emigrants which, on Jan. 1 1920, were deposited in Italy in credit institutions or in the postal savings bank, as well as such moneys which might be deposited after this date, are not subject to taxes. Foreign stock held by foreigners living within the Kingdom, as well as bonds of the Italian war loan, including the present ones, are also exempt, so long as they have been subscribed abroad by Nationals who have been resident there six months at least or by foreigners who do not live in Italy; so long as these bonds are kept abroad, except for the formality of the necessary affidavit.

PREMIER NITTI OF ITALY URGES CLEMENCY FOR GERMANY AND RUSSIA.

In asserting that Europe can only "recover its balance by recognizing Russia and Germany," Premier Nitti of Italy contends that "the nations must unite in sympathy and clemency for the vanquished." While he agrees that the vanquished countries "must bear the consequences of the war which they had imposed on the world," he adds that "the obligation was to be met by progress, not by the impoverishment of their existence." His observations before the Italian Chamber of Deputies on March 22 are given as follows in a Havas cablegram to the daily papers from Rome, March 22:

Premier Nitti, outlining to the Chamber of Deputies to-day the policy of the new Cabinet, declared that all the European countries were facing an extremely difficult situation and were threatened with famine unless peace should quickly be re-established.

The Premier said that more than 300,000,000 workers do not produce the necessaries of life. Russia, which should furnish raw materials, and Germany, with its great numbers of workmen, were producing hardly anything. Europe, according to Signor Nitti, could only recover its balance by recognizing Russia and Germany, and the nations must unite in sympathy and clemency for the vanquished.

The political and economic disorder would only disappear when Europe had become imbued with the spirit of peace, the Premier continued, and Italy would work to this end, feeling that the interests of Europe, threatened with ruin, should be put above hatreds and divisions.

"Before the League of Nations, in which we believe and which we want, there is a society of European peoples, which by its own efforts must better the condition of human life," Premier Nitti said.

The Premier declared that Italy was going to support a complete state of peace and the spirit of peace, as well as collaboration throughout the world, but particularly between the countries of Europe. It was in the solidarity of democracies that the salvation of the independent and economic life of the European Continent was to be found.

The vanquished countries, continued Signor Nitti, must bear the consequences of the war which they had imposed upon the world, but the obligation was to be met by progress, not by the impoverishment of their existence.

"In defending Italian interests," he said, "let us inspire these general principles. We desire that Italy shall be an instrument of peace; we desire to have cordial relations with all, especially with our neighbors; we do not desire to delay the establishment of peace. No treaty, no convention, limits the action of Italy, which must not only represent the balancing force but the element of moderation in defense of the principles of justice. We desire to act in complete accord with France and England.

"In order that Italy may act with more freedom, the question of the Adriatic must be settled. We will never demand of Jugo-Slavia the impossible, or anything that might appear unjust. To reach an equitable solution the parliamentary parties must assume responsibilities."

DANISH IMPORT PROHIBITIONS AND EXCHANGE SITUATION.

We reprint the following from "Commerce Reports" of March 11:

A cablegram from H. F. A. Scheonfeld, Secretary to the American Embassy at Copenhagen, under date of March 6 1920, states that the Minister of Commerce on March 5 introduced a bill in the Folkething (the lower House of the Danish Parliament) authorizing him to establish rulings to make importations and customs clearances of goods into Denmark dependent on proof that payment for the goods has been permitted by the Foreign Exchange Council, set up Dec. 15 1920. The bill further provides for the addition to the Council of the Ministry of Commerce. Penalties will be in effect as soon as the bill is passed, and will remain in force until the end of 1920. In his report submitted with the bill, he points out that the attempt to improve the rate of exchange by unofficial efforts of the Council with the co-operation of the banks has failed to prevent arrangements being made for the importation of goods not sanctioned by the Council. It is therefore thought best to reinforce these efforts with legal authority.

VIRGIN ISLANDS CURRENCY MIXED.

From the weekly bulletin published by the Merchants' Association of New York under the title of "Greater New York," we take the following from the issue of March 22:

The Merchants' Association recently wrote to the Secretary of the Treasury with regard to the currencies in use in the Virgin Islands, where it had been informed that both Danish and United States money were used in settling ordinary commercial transactions.

The Treasury Department replied that the Virgin Islands had been placed under the jurisdiction of the Navy Department and a copy of the letter was accordingly sent to Secretary Daniels. It asked specifically whether drafts and commercial papers are required to be made out in either Danish or United States currency, and which is more commonly in use in the Islands.

In reply to this inquiry, Secretary Daniels said that he had referred the letter to the Governor of the Virgin Islands for detailed information.

The treasury Department has prepared a memorandum upon the monetary system of the islands, which was established by a Danish Law in 1904. This made the unit of the monetary system the gold franc, which is coined in Denmark and bears a Danish inscription. Each franc is divided into 100 bit and five bit equal one cent. The value of five francs equals one West Indian dollar. The West Indian dollar, however, does not exist as coin nor is there any provision for its coinage. It is merely an expressionn used to denote the value of five francs.

Congress in 1917, in providing for a temporary Governor of the Islands, prescribed a duty of $8 a ton on the export of sugar to any foreign country. Although levied in dollars the duty is actually collected in francs like all other import and customs duties levied on the Islands.

The United States dollar and its fractional currency have circulated freely on the Islands. Business men generally mark goods and make sales in United States currency. At the normal rate of exchange a United States dollar equals in value five francs, twenty bit, but the rate of exchange has fluctuated as a result of the war.

BANK OF SWEDEN RAISES DISCOUNT RATE.

A cablegram received by the Department of Commerce at Washington under date of March 19 states that the Bank of Sweden has increased its discount rate from 6 to 7%.

CREDIT TO CZECHO-SLOVAK BUYERS OF AMERICAN COTTON.

The following cablegram from Trade Commissioner Geringer at Prague, appearing in "Commerce Reports" of March 23, calls attention to the necessity of granting credits to Czecho-Slovak buyers of American cotton:

Eight months credit c. i. f. Hamburg, is the shortest that can be accepted on large cotton deals. Since Czechoslovak manufacturers must depend upon exports for securing foreign exchange, credit to be extended must be sufficient for cotton delivery in time to be made into yarn and subsequently into cotton goods. While raw cotton could be paid for with yarn in much quicker time, it would take considerably more yarn in actual weight and cotton mills would be deprived of yarn export and their operation reduced to that extent. On account of various strikes, breakdowns and other delays the cotton syndicate allows five weeks' time for shipment from American port to Hamburg, then down the Elbe River to last Czechoslovakia port another five weeks, and thence to the spinning mills another five weeks. Past experience has compelled manufacturers to compute time of shipment on such a basis. Six months' credit would leave only 11 weeks to make yarn and cotton products and to realize on them. This is an impossibility. Manufacturers would rather work along the way they have done during the past few months, gradually increasing the number of bales contracted for, so as to be fully able to pay when acceptances mature than to fall down on payment of large quantities.

SPAIN'S GROSS INCOME.

From the "Journal of Commerce" of March 10 we take the following Madrid cablegram dated March 9:

In an article on the economic situation in Spain, "El Liberal" says to-day: "The whole of the national income amounts, according to varying estimates, to between 8,000,000,000 and 12,000,000,000 pesetas. The budget calls for a revenue of 2,000,000,000 pesetas, the collection of which demands the services of 236,000 officials of the Ministry of Finance."

The newspaper declares that Spain by granting monopolies on banking, tobacco, matches, alcohol and the railroads and forests to private companies receives 500,000,000 pesetas yearly, while by the system of protective tariffs it favors new industrials and various trades to the extent of a billion pesetas annually, which those industrials extract from the pocket of the Spanish public owing to their being able tocharge higher prices in consequence of lack of competition.

REPORT OF BANK OF SPAIN.

On March 3 cabled advices to the daily papers from Madrid said:

The shareholders of the Bank of Spain at the annual meeting to-day received a report showing that the Bank made a net profit of nearly 54,-000,000 pesetas on a capital of 150,000,000 pesetas. The gross profit was $82,000,000 pesetas.

The statement shows the the Bank's reserves in gold and silver amounted to 3,000,100,000 pesetas, and that the total notes in circulation were 3,000,800,000.

MONEY STRIKE IN PARAGUAY IN PROTEST AGAINST PAPER MONEY DEPRECIATION.

The New York "Times" of March 30 printed the following advices from Asuncion (Paraguay), March 29:

The labor unions and shopkeepers at a meeting to-day resolved to continue the "money strike," declared as a protest against the depreciation of Paraguayan paper money.

It was announced that work would not be resumed or the shops reopened until the public authorities and the Chamber of Commerce adopted the practice of paying wages and conducting business transactions on a gold basis.

PLANS OF ALLIES AND NEUTRAL COUNTRIES FOR SUPPLYING CREDITS TO AUSTRIA.

Regarding negotiations on the part of the Allies and neutral governments looking to the furnishing of credits for Austria and other Central European States, the Associated Press under date of Mar. 21 had the following to say in Paris advices:

Important negotiations are going on at present, and have been in progress for some time, between Allied representatives and the Governments of Switzerland, Holland and the Scandinavian countries with a view to participation by these States in a scheme of credits under discussion, the object of which is to secure the financial and economic rehabilitation of Austria and other Central European States, it was learned to day.

The serious financial, economic and social conditions in these countries have been recognized, and the neutral Governments are declared to be keenly alive to the fact that the collapse of these countries would necessarily have effects which could not possibly be confined to their own frontiers or finances. One question under discussion is the enforced sale of German property in these neutral countries to meet indemnities, but this proposal is meeting opposition.

Sir William Goode, British Director of Relief, will start next week for The Hague and Copenhagen to confer with the Dutch and Scandinavian Governments regarding details of the proposed scheme. It is understood that a representative of the United States Government will participate int hese conferences.

GUARANTY TRUST COMPANY ON RECONSTRUCTION OF FRANCE.

With reconstruction in France in full swing and with business and financial conditions growing more encouraging daily, the entire country is experiencing an economic and physical recovery from the drain of war more rapid than is generally realized, according to recent statistics and information presented in the booklet "Greater France," just issued by the Guaranty Trust Company of this city. Following a detailed resume of the progress that has already been made toward the reconstruction of industry and commerce of France as a whole, the booklet treats separately the phenomenal growth in importance of the three leading cities of Southern France—Bordeaux, Lyons and Marseilles. In part, the publication says:

France, instead of idling, as some observers have reported after a cursory survey of the country, has accomplished in the last year so stupendous a task that one marvels how the work has been done. Seventy six thousand structures had been erected or repaired by the end of Aug. 1919, and 60,000 additional buildings were then under construction. About 550,000 buildings were destroyed or damaged during the war. In the same period, 89% of the destroyed railroad trackage had been rebuilt, an area of 1,500 square miles of shell riddled, tillable land cleared up, 80,000,000 cubic yards of trenches filled, 991,000 refugees returned to their homes, 5,000 schools reopened, and 3,872 civic communities reorganized.

The French people have made surprising progress in the period since the armistice in readjusting industry to a peace basis. As early as Feb. 1919, the Minister of Industrial Reconstruction reported that out of a total of 1,700,000 employees occupied on Nov. 11 1918, in a group of government and private plants, 1,300,000 were already engaged in peace time pursuits. A later investigation conducted in, 1986 industrial plants in the occupied area employing more than 20 workmen each, shows that by Nov. 1 1919, a total of 1,385 establishments had resumed operation. By Nov. 15 1919, the government had made advances in excess of 3,000,000,000 francs to the industrial interests of this region for the reconstruction of their factories, and the budget for 1920 provides for the expenditure of nearly 5,000,000,000 francs during the first quarter for the same purpose.

The French Colonies.

During 1920 France will need about $650,000,000 worth of foodstuffs and raw materials, as follows: Foodstuffs, $150,000,000; cotton, $200,000,000; copper, $70,000,000; oil, $75,000,000; chemicals, tobacco, metallurgic products, fuel oil and coal, $150,000,000. A great proportion of these needs will be filled by French colonies, while the manufacturing capacity of France will require new outlets, so that these colonial possessions will undoubtedly play a most important part in the development of French industry. Notwithstanding the fact that the enormous resources of the French colonies are only slightly developed, their foreign trade in 1913 totalled $608,800,000, about one-fourth as much as that of France proper

Southern France.

The South of France has been a great factor in the wealth of the entire country, and particularly in its successful industrial support of the war and rapid recovery since the armistice. Before the war, the richest industrial sections of France were in the northeast and east, near the rich coal deposits, but it is safe to say that pre war conditions will no longer prevail, owing to the great development during the last five years of the non-invaded regions of France. The tendency on the part of industry to shift toward the South to take advantage of the undeveloped resources was noticeable even before the war, and was given a decided impetus with the opening of hostilities.

The three cities of Bordeaux, Lyons and Marseilles have shared prominently in this southern development, the two latter cities being especially favorably situated in the valley of the Rhone, where many of the largest water power projects have been and will be carried out. The population of France has been diminished 7% by the war, while that of Marseilles has increased 36%. Bordeaux has absorbed an increase of 17% in population; Lyons, an increase of 15%.

DECREE MAKING POLISH MARKS LEGAL TENDER.

From "Commerce Reports" of Mar. 22, we take the following credited to Trade Commissioner Louis Van Norman, at Warsaw, on Jan. 31 1920:

The official organ, "Monitor Polski," publishes the following decree of the Diet of Jan. 15, establishing the Polish mark as the legal tender in all the territories of the Republic:

Article 1. The Polish mark is hereby made the legal tender in all the territory of the Republic.

Article 2. In those parts of the Republic where the Austro-Hungarian crown was used as legal tender, all payments are now to be made either in crowns or in Polish marks at the rate of 70 marks to 100 crowns.

Article 3. All payments in Austro-Hungarian crowns can be made in Polish marks according to the above rate.

Article 4. Any agreement in contradiction to these regulations with regard to payment due in crowns but paid in marks at a different rate than the current rate, or refusal to receive payment in marks, is prohibited.

Article 5. Whosoever violates the above regulations, as contained in Article 2, is liable to imprisonment for one year or a fine of not more than 1,000,000 marks. Any agreement concluded in opposition to these regulations is invalid. The district court and eventually all courts of justice, can enforce these penalties.

Article 6. The decree goes into effect on the day of its first publication.

Article 7. The enforcement of the decree is intrusted to the Minister of Finances.

BUDAPEST STOCK EXCHANGE, TEMPORARILY CLOSED TO EFFECT STAMPING OF MONEY IN HUNGARY, REOPENS.

It was announced on April 1 that the State Department at Washington had been advised of the resumption of operations on March 27 by the Budapest Stock Exchange, which had been closed for ten days on account of the stamping of currency. With regard to the closing of the Budapest banks, for the same reason, cabled advices in the "Journal of Commerce," Mar. 22, from Budapest, Mar. 21, said:

The Government has ordered all banks closed and that preparations be made to commence the stamping of all money in circulation in Hungary. Money in the hands of the people must be presented to the banks, and the bearer is to receive stamped money in half the amount presented. The other half is to be converted into State bonds, to be redeemable in a few years. The bonds will bear interest at the rate of 4% per annum.

As the notes of the Austro-Hungarian Bank circulating in Hungary amount to about 14,000,000,000 kronen, the compulsory State loan is expected to bring about 7,000,000,000 kronen. There is the greatest excitement throughout the country, because the peasantry has hoarded huge sums of "blue money." The farmers are trying to avoid losses by asking double prices for their products and are demanding payment in silver, gold or manufactured articles.

In financial circles pessimism is expressed over the situation. It is pointed out that the new measure may alleviate temporarily the Government's embarrassment but that it is hardly likely to improve the exchange rate on Monday or reduce high prices.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.	*Feb.* 28 1920.	*Jan.* 31 1920.	*June* 30 1914.
	$	$	$
Gold and subsidiary coin—			
In Canada	63,302,649	63,248,178	28,948,841
Elsewhere	17,677,559	17,647,320	17,160,111
Total	80,980,208	80,895,498	46,108,952
Dominion notes	182,598,067	181,018,036	92,114,482
Depos. with Minister of Finance for security of note circulation	5,949,430	5,949,430	6,667,568
Deposit of central gold reserves	104,450,000	103,200,000	3,050,000
Due from banks	108,486,787	117,425,859	123,608,936
Loans and discounts	1,607,220,019	1,572,619,403	925,681,966
Bonds, securities, &c	410,944,057	428,049,020	102,344,120
Call and short loans in Canada	127,251,919	132,015,334	67,401,484
Call and short loans elsewhere than in Canada	184,469,882	170,206,805	137,120,167
Other assets	120,156,779	120,474,304	71,209,738
Total	2,932,497,148	2,911,853,689	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	197,075,000	197,075,000	192,866,666
Capital subscribed	119,522,300	119,522,300	115,434,666
Capital paid up	119,241,918	119,226,336	114,811,775
Reserve fund	124,925,000	124,724,985	113,368,898
Circulation	223,377,781	216,691,916	99,138,029
Government deposits	236,923,882	244,873,636	44,453,738
Demand deposits	897,548,186	906,611,963	495,067,832
Time deposits	1,187,027,307	1,163,297,037	663,650,230
Due to banks	59,123,420	54,387,761	32,426,404
Bills payable	7,521,364	8,287,737	20,096,365
Other liabilities	50,800,371	50,242,720	12,656,085
Total, not including capital or reserve fund	2,662,322,311	2,644,392,770	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

FEDERAL RESERVE BOARD REPLIES TO INQUIRY AS TO HIGH CALL LOAN RATES.

The reply of W. P. G. Harding, Governor of the Federal Reserve Board, to the resolution adopted by the Senate on March 8 (and given in our issue of March 18, page 1035), calling upon the Board to advise the Senate among other things as to "the cause and justification for the usurious rates of interest on collateral call loans in the financial centres" was forwarded to the Senate on March 27. The resolution also asked under what law such rates were authorized, and "what steps, if any, are required to abate this condition." Governor Harding in his reply states that the only financial centre where there is maintained a call money market of national importance is New York City, "and while the rates charged there on call loans are frequently in excess of the legal rates allowed for commercial paper, they are not 'usurious' under the laws of the State of New York." As to the "cause and justification" of the high rates and the steps "required to abate this condition," Governor Harding says there is "a wide difference of opinion among persons who have given thought and study to the question." The Board, he says, could not undertake to form a judgment upon the matters "without study and investigation of such a comprehensive nature as would seriously interfere with the conduct of its regular work." In a memorandum submitted with his letter to the Senate, Governor Harding states that in former times "bankers were accustomed to look upon call loans as their principal secondary reserve," but that "this attitude of the banks toward call loans has been greatly modified." "An attempt to control the rates for call loans by the establishment of an arbitrary limit on a low level . . . would," says Governor Harding, "be distinctly hazardous, for the reason that up to the point where the arbitrary rate would limit the supply of new money, speculation and expansion might proceed unchecked." High rates, Mr. Harding contends, "act as a deterrent to over-speculation and undue expansion of credit." The following is Governor Harding's reply to the Senate:

Sir:—On March 8 1920 the Senate adopted the following resolution:

"*Resolved*, That the Federal Reserve Board be and is hereby directed to advise the Senate what is the cause and justification for the usurious rates of interest on collateral call loans in the financial centres, under what law authorized, and what steps, if any, are required to abate this condition."

In reply the Board desires first to invite attention to the following tables showing discount and interest rates prevailing in various centres in all Federal Reserve districts during the two 30-day periods ended Jan. 15 1920 and Feb. 15 1920. It will be seen from these tables that the maximum and minimum rates on demand loans secured by collateral are approximately the same as those for commercial paper in all cities except Boston and New York. While the legal rate of interest in Massachusetts is 6%, higher contract rates are authorized, and consequently the 6% limitation is occasionally exceeded.

[Tables referred to appear on pages 286 and 287 of Federal Reserve "Bulletin" for March 1920.]

The only financial centre in this country in which there is maintained a call money market of national importance is New York City, and while the rates charged there on call loans are frequently in excess of the legal rates allowed for commercial paper, they are not "usurious" under the laws of the State of New York, which specifically exempt collateral call loans from the 6% limitation which lenders must observe on other loans on pain of incurring the penalty prescribed for usury. Section 115 of the Banking Law (L. 1914, Ch. 369; Consol. L. Ch. 2) provides that upon advances of money repayable on demand to an amount not less than $5,000 made upon warehouse receipts, bills of lading, certificates of stock, &c., or other negotiable instruments as collateral, any bank may receive and collect as compensation any sum which may be agreed upon by the parties to such transaction. The section reads:

"Sec. 115. *Interest on collateral demand loans of not less than five thousand dollars.*

"Upon advances of money repayable on demand to an amount not less than five thousand dollars made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments, pledged as collateral security for such repayment, any bank may receive or contract to receive and collect as compensation for making such advances any sum which may be agreed upon by the parties to such transaction."

Section 201 of the Banking Law, identical in language with Section 115 above quoted, makes the same provision in the case of collateral loans by trust companies. In the General Business Law (L.1909, Ch. 25; Consol. L. Ch. 20) there is the following general provision of a like character:

"Sec. 379. *Interest permitted on advances on collateral security.*

"In any case hereafter in which advances of money, repayable on demand, to any amount not less than five thousand dollars, are made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments pledged as collateral security for such repayment, it shall be lawful to receive or to contract to receive and collect, as compensation for making such advances, any sum to be agreed upon in writing, by the parties to such transaction."

Bational Bank Act.

The National Bank Act provides that national banks may receive and charge on any loan or discount interest at the rate allowed by the law of the State, territory or district where the bank is located. The applicable provision reads:

"*Limitation upon rate of interest which may be taken.*

"422. Sec. 3197.—Any association may take, receive, reserve and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, territory or district where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State or territory or district, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt has to run. And the purchase discount, or sale of a bona fide bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest."

It will be observed that the effect of the foregoing provisions is to authorize in the State of New York on collateral call loans of not less than $5,000 rates of interest which may be in excess of those permitted for loans of other character, and that such higher rates are not prohibited as usurious.

As to the "cause and justification" of the high rates of interest which it thus appears may legally be charged on collateral call loans in New York, and as to the "steps . . . . required to abate this condition," there is, as is well known, a wide difference of opinion among persons who have given thought and study to the question. Indeed, broad and fundamental questions of general economic and social policy are involved—in the last analysis, the whole question of the utility of speculative dealings in securities and commodities on organized exchanges is involved; and more immediately, the question of the methods and practices of the leading speculative markets of the country, margining, stock manipulation, and kindred matters also susceptible of abuse. As to these the Board has never had occasion officially to form an opinion; the Federal Reserve Act specifically precludes the purchase or discount by Federal Reserve banks of "notes, drafts or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States." The Board could not undertake to form a judgment upon the matters above referred to without study and investigation of such a comprehensive nature as would seriously interfere with the conduct of its regular work and which, had the Board the requisite authority, would require the services of experts and assistants for the employment of which the Board does not feel authorized to expend funds accruing from statutory assessments on the Federal Reserve banks for the purpose of defraying the ordinary expenses contemplated by the Federal Reserve Act.

There is submitted as an appendix hereto a memorandum prepared for the information of the Board by the Federal Reserve Agent in New York, explaining in general the nature and operation of the New York call money market and causes of high and fluctuating rates for call money in that centre.

Respectfully,

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

The President of the Senate.

We give below, in full, the memorandum accompanying the above, prepared for the information of the Reserve Board by Pierre Jay, Federal Reserve Agent of the Federal Reserve Bank of New York:

Collateral call loans, in the general acceptation of the term, are made chiefly in New York City, which is practically the only important call money market in the United States. They are loans which are payable on demand of the lender without previous notice, secured by the pledge of investment securities, i.e., stock and bonds, generally those which are dealt in on the New York Stock Exchange. The interest rates on these loans, as on other classes of loans, are on the basis of a rate per annum.

The loans are made for the most part to houses which are members of the Stock Exchange and the money so borrowed constitutes a portion of the funds employed ordinarily in purchasing and carrying securities for their customers and sometimes for themselves.

The principal supplies of money for collateral call loans are loanable funds of banks and bankers located both in and outside of New York City, including foreign banks and agencies of foreign banks; and similarly the loanable funds of firms, individuals and corporations seeking temporary investment. The proportion of the whole fund loaned by these several interests varies seasonally and in accordance with the attractiveness of other opportunities for investment, either locally or in other markets. The bulk of call money is lent on the floor of the New York Stock Exchange at "the money post" where through various brokers loanable funds are offered and bids for funds are received. Most of the business is done between the hours of 12 noon and 2.45 p. m.

Commercial Requirements have the Prior Claim.

In the matter of the supply or attraction of funds to the call money market, there is generally a definite and well understood obligation on the part of banks to accommodate first their own commercial clients, so that it is only the excess of loanable funds which they may have from time to time that is available for the collateral call money market or for the purchase of commercial paper in the open market. This excess of loanable funds available for employment in the securities market varies, therefore, according to the commercial requirements of the country. It has long been recognized that for assurance of a sufficient amount of money to finance the volume of business in securities, reliance cannot be placed on a rate of interest limited to the rates which obtain or are permitted in commercial transactions whose prior claim on banking accommodations is universally conceded.

The reference in the resolution to the present high rates for call money in the financial centres and the inquiry as to their causes require, it is felt, a survey of the operations of the money markets and the reflection therein of the underlying economic conditions which govern, in varying degrees, all money rates, including those for call money.

In former times, and specifically prior to the institution of the Federal Reserve system, bankers, especially in Reserve centres, were accustomed to look upon call loans as their principal secondary reserve on the theory that inasmuch as those loans were payable upon demand, fund so invested could always be promptly obtained on short notice to meet withdrawals of deposits or for other use. In these circumstances there was ordinarily available for collateral call loans a supply of funds sufficient for ordinary market requirements and at low rates, although at times the rates rose to high levels as the supply of funds diminished, or the demands increased.

This attitude of the banks toward call loans as their chief secondary reserve has been greatly modified by two causes. The first was the closing of the Stock Exchange at the outbreak of the European war in the summer of 1914, when it became practically impossible to realize on call loans secured by investment securities, which became, therefore, "frozen loans." This resulted in a more or less permanent prejudice against dependence upon call loans as secondary reserves. The second and more important factor was the creation of the Federal Reserve system. Under the terms of the Federal Reserve Act provision is made for the rediscount of commercial paper, but the rediscount of loans for the purpose of carrying investment securities, other than United States Government obligations, is excluded. Consequently, in order to maintain maximum liquidity, with suitable provision for secondary reserves that can be immediately availed of, banks, including foreign agency banks, now invest a greater proportion of their resources in assets that can be realized upon at the Federal Reserve Bank. Another changed factor in the present situation grows out of the fact that the war and post-war conditions have rendered unavailable supplies of money which formerly came from foreign banks. Since the summer of 1914, while total banking resources have largely increased, the volume of bank money available to the securities market at low or normal rates has not increased proportionately, but on the contrary has probably decreased. All of these circumstances explain in some measure, the increased rates which have often been required during the past year for money loaned in the securities market.

Present Changed Conditions of Demand.

Changed conditions are also present in the factors governing the demand for money. Prior to the armistice agencies of Government were employed to restrict the issue of new securities for purposes other than those which were deemed essential for carrying on the war. At the same time, as the Treasury undertook to sell large amounts of certificates of indebtedness and Liberty bonds bearing low rates of interest, the question arose as to whether the competition of the general investment markets might not prejudice the success of the Government issues. In these circumstances, with full understanding on the part of the Treasury Department, the officers and members of the New York Stock Exchange undertook to limit transactions which would involve the increased use of money for other purposes in consideration of which the principal banks of New York City endeavored to provide a stable amount of money for the requirements of the security market.

After the armistice these restrictions were removed and ordinary market forces reasserted themselves. The issuance of new securities was resumed in unprecedented volume and consumed a vast amount of capital and credit, when bank credit was already expanded by the necessity of carrying large amounts of Government securities which the investment market was not prepared to absorb. Thus arose a further cause for the increased cost at times of accommodation on collateral call loans.

Since the armistice these causes have been augmented by the increased volume and velocity of transactions in securities generally. Before examining the figures, it should be explained that the amount of call money employed by the securities market fluctuates according to the amount of other funds available for this purpose, i.e., customers' money invested and time money borrowed, and also as the volume of business varies.

The volume of money outstanding on call is more or less constant, fluctuating only over relatively long periods, and the amount which is loaned from day to day is but a small proportion of this constant volume. The constant volume of outstanding call loans bears a rate of interest which is determined daily and is known as the renewal rate. The daily borrowings, either in replacement of loans called for payment or representing new money borrowed, are made at rates which may or may not be the same as the renewal rate and which frequently vary during the same day.

Turning to the figures, it appears that over a period of years during the pre-war period the volume of all money, both time and call, employed in the securities market was estimated at about $1,000,000,000, of which the average on call was about 60% and the average on time about 40%, or a normal volume of call money, say of $600,000,000. The daily turnover in call money, i.e., old loans called for payment, loans made in replacement thereof, and new money borrowed, ranged from $15,000,000 to $30,000,000, and averaged about $20,000,000. The daily turnover during the year 1919, however, ordinarily ranged from $25,000,000 to $40,000,000, and averaged about $30,000,000. Moreover, it is important to notice there has been a disproportionate increase in the amount of call loans, as distinguished from time money, with the consequence that the former, it is now estimated, constitute about 75% of the total money employed in the securities market. At a time of such heavy credit requirements as the present the greater volume of borrowings, not only in the aggregate but in the day to day demands, naturally often results in high rates for the money loaned. Indeed, so reluctant have the bankers been during the past few months to supply the large demand for credit based on securities that the occasional loaning of relatively small amounts of money at very high rates often represents a desire not to secure the high rate quoted but to prevent the rate from going very much higher with the consequent demoralization which might result.

There are certain other factors, the influence of which is principally manifested in intermittent wide fluctuations in the daily rates or in the rates which apply for brief periods. The increased volume of demand loans called daily for payment noted above, coupled with the decreased amount of time money loaned on securities, produces more or less apprehension on the part of borrowers as to their ability to re-borrow money called for payment. This apprehension, quickened by the number of insistent borrowers bidding at times when momentarily loanable funds are exhausted or are offered in small quantity, frequently results in competitive bidding for funds which advances the rates for a day or part of a day beyond the actual necessities of the situation.

Another active and important influence which has recently affected the supply of funds available for collateral loans and precipitated at times a rise in the rates, has been the periodic transfers of Government deposits from depositary banks to the Federal Reserve banks in connection with the fiscal operations of the Treasury. Such withdrawals result in the depositary banks calling money from the securities market, which causes sharp advances in the rate bid for call money in replacement of the loans called for payment.

Rates are Determined by the Operation of the Law of Supply and Demand.

The underlying cause of fluctuations and, especially of increases in call money rates, is the operation of the law of supply and demand. In other words, as the supply of loanable funds diminishes in proportion to the volume of the demand, the rate for collateral demand loans advances. However, in the case of the *daily* borrowings of call money—to which the abnormal high and low rates apply and which represent but a comparatively small proportion of the total outstanding loans—other factors, incidental to the temporary circumstances and conditions of the market, tend in times of stress to greater fluctuations in rates than result from the more normal operation of the law which is reflected in the *renewal* rate for the greater volume of the outstanding call loans. The renewal rate is regarded as the real barometer of market conditions and its fluctuations throughout the longer periods more nearly reflect the relation between the amount of the loanable funds and the amount of the demand. In other words, high renewal rates are mainly due to other demands for credit, resulting in part from the increased requirements of the commercial community and in part from other temporary factors, such as depletion of bank reserves resulting either or both from credit expansion or loss of reserves through gold export, speculation in commodities and real estate, and congestion of commercial transactions incidental to slow or interrupted transportation.

Commercial Rates are Similarly and Independently Determined.

The operation of the law of supply and demand is equally effective in determining the rate for commercial loans and all other borrowings. In fact, rates for commercial loans and rates for collateral call loans have a common root in the law of supply and demand, and the conditions which affect one, in the main affect the other, although not in like degree, as is demonstrated by the far wider fluctuation of call rates and the higher points to which they go. The rates for call money do not determine and have not exerted an important influence on the rates for commercial borrowings. It is the universal custom of the banks, to satisfy first the commercial needs of their customers. They feel an obligation to customers but none to those who borrow in the open market on securities. Besides, as the resources of the banks mainly come from the commercial customers, their own self-interest compels a preference in favor of their commercial borrowers since failure to grant them reasonable accommodation would induce them to withdraw their deposits and so reduce the ability of the banks to do business. Although the money of the banks and trust companies comprises by far the greater proportion of the money loaned on the securities market, an examination of the prevailing rates on commercial paper at times when the call money market is particularly strained indicates that there is little causal relation between the rates for call money and those on commercial loans. Exhibits Nos. 1 and 2, showing respectively the rates for call money on the New York Stock Exchange during the years 1906-1919 and the rates for commercial paper in New York for the period from 1915 to 1920, are attached.

Possibilities of Change in the Conditions and Methods of the Call Money Market.

So long as collateral call loans are made under prevailing conditions it is difficult to see how the present situation can be altered, because of the impracticability of controlling the underlying cause of high rates, which in the last analysis, is the excess demand over supply.

An attempt to control the rates for call loans by the establishment of an arbitrary limit at a low level, without the ability to modify the causes above enumerated which operate to increase rates, would be distinctly hazardous, for the reason that up to the point where the arbitrary rate would limit the supply of new money, speculation and expansion might proceed unchecked and the natural elements of correction or regulation would not obtain. In other words, high rates act as a deterrent to over-speculation and undue expansion of credit. On the other hand, should the supply of money available at a fixed maximum rate become exhausted, liquidation might suddenly be forced because the demands for additional accommodation for the consummation of commitments already made could not be met. The effect of such liquidation would be to embarrass not only investors and dealers in securities, but frequently might affect dealers and merchants in commodities as well. As an example of the latter, the case might be cited of a commitment to purchase a round amount of cotton on a certain day. Many of the houses on the Cotton Exchange are also members of the Stock Exchange and frequently borrow very largely on the Stock Exchange against investment securities to provide funds for settling their transactions in cotton. If, therefore, when an important cotton settlement is imminent, borrowings on securities could not be availed of, the cotton transaction could not be consummated and a drastic liquidation through sale either of securities or of the cotton might be required to avoid default. Similar consequences might obtain in the cases of transactions by members of other commodity exchanges who are also members of the Stock Exchange and have recourse to the call money market.

The Importance of a "Call Money" Market.

Call money in some form is indispensable to every important financial centre. There must be not only an outlet for the employment of funds temporarily idle, but a large volume of call and short time money is essential to the successful and economical conduct of business. It is particularly essential to the international and domestic commercial business but the diversion of the use of the major portion of such money to the securities markets is not in accordance with sound banking principles. It is to be noted that in no great world market, other than New York, is the call money market so dependent upon investment securities and so susceptible to speculative influences. In other markets the reverse is true, as their call money is based principally on commercial paper upon which realization can be had at the central bank, at a price, in case of need. We have seen that in this country call loans on securities lack this essential quality of liquidity required for quick and certain realization, and that this fact has now been more generally taken into consideration by our lenders. But the safe and successful divorce in this country of the use of call money from its dependence upon investment securities as a basis requires careful study in order that safe and adequate methods may be substituted for the present methods of the securities market.

Term Settlements.

The achievement of this end probably depends upon the successful development of a plan for term settlements of the balances resulting from operations on the Stock Exchange, in lieu of the present method of daily settlements. The principal effect of such a change of the method of settlements would be to relieve the call money market from the necessities of the securities market and release funds now used in collateral call loans based on investment securities for employment in call loans based on the collateral of more liquid securities, of a commercial nature, generally recognized abroad as the preferred bases for demand loans. From this change a broader discount market would naturally develop. Under term settlements the borrowing required by the securities market would be on the basis of short time accommodation, i.e., for the term between settlements, whether they were weekly, fortnightly or at other intervals.

Agitation for the improvement of the present method of settlement of Stock Exchange contracts has extended over some years and as the result of extensive studies and deliberations of officers and members of the New York Stock Exchange, as well as bankers, an important step has been taken to provide enlarged clearing facilities through the organization of a new corporation known as the Stock Clearing Corporation, which is expected to begin operations in April 1920. A general description of the purposes and contemplated operations of the corporation is contained in the pamphlet attached hereto as Exhibit No. 3. The functions of this corporation include providing facilities for clearing contracts between members, for the receipt and delivery of securities between members and banks, trust companies and others, and for the clearing of collateral call loans. It is not asserted or expected that the institution of these operations will materially affect either the amount of money loaned from one day to another on the call money market or the rates of such loans, but it is expected that it will operate materially to decrease the amount of bank certifications on day loans, which the present practice requires in the interval between paying one call loan and replacing it with another on the same day. It should be noted that the mechanism afforded by the corporation is an indispensable prerequisite to the establishment of a system of term settlements.

The more recent and definite development toward the substitution of term settlements for the present system of daily settlements may be said to have had its inception in the action of the American Acceptance Council at its annual meeting on Dec. 4 1919. At that time the following resolution was adopted:

"*Whereas*, The present method of daily Stock Exchange settlements, with its dominating and often unsettling effect on the call money market, influences adversely the development of a wide and healthy discount market in the United States:

"*Resolved*, That the Chairman of the Executive Committee be authorized to appoint a committee consisting of members of the Executive Committee and other individuals to study the advisability, ways and means of modifying the present system of settlements on the New York Stock Exchange and substituting therefor some system of periodical settlement with power—to take such steps as may seem advisable in the case."

A copy of the annual report of the American Acceptance Council is appended hereto as Exhibit No. 4, in which the resolution appears on page 5, and the report of the Chairman of the Executive Committee appears on pages 16 to 27, inclusive.

The Committee thus provided for was appointed and held two extended conferences in which the problem was fully discussed, both from the point of view of the banks and of the Stock Exchange. For illustration of the subject matter of the discussion there is attached hereto as Exhibit No. 5, a detailed report compiled by one of the members of the Committee, Mr. Samuel F. Streit, Chairman of the Committee on Clearing House of the Stock Exchange, describing the term settlement operation in London and on the European Continent, which presently will be published by the American Acceptance Council. Through its courtesy an advance copy of the report has been received. There are also attached, as Exhibits Nos. 6 and 7, respectively, two other publications of the American Acceptance Council, "Acceptance Corporation," by F. Abbott Goodhue, Vice-President of the First National Bank of Boston, Mass., and "The Acceptance as the Basis of the American Discount Market," by John E. Rovensky, Vice-President of the National Bank of Commerce, New York, in which on pages 14 and 22, respectively, the necessity for term settlements as a means of relieving the call money market from the necessities of the securities market and as a precedent to a broad and stable discount market is discussed.

The members of the Committee have unanimously expressed the opinion that the adoption of a term settlement by the Stock Exchange would offer advantages in that it would eliminate duplication of the handling of securities and in payments. The Committee holds, however, that, inasmuch as the adoption of a term settlement by the Exchange would involve changes of great importance, both to banks and to members of the Exchange, it will require the most careful study of the subject by the Committee, and in any case the term settlement can not be put into operation until the new system of daily Stock Exchange settlements through the Stock Clearing Corporation, above referred to, has been perfected and has been in practical operation for a reasonable time.

HOUSE PASSES BILL AMENDING FEDERAL RESERVE ACT TO PROVIDE GRADUATED RATES OF DISCOUNT.

On March 31 the House passed the bill of Representative Phelan designed to meet the recommendation of the Federal Reserve Board for legislation authorizing the latter to establish graduated rates of discount "on the basis of the amount of the rediscount accommodations by the Federal

Reserve Bank to the borrowing bank." The Board's recommendations were contained in its annual report, as noted in our issue of Feb. 28, page 816, wherein we referred to the bill of both Representative Phelan and a similar measure offered in the Senate by Senator McLean. The proposed legislation is intended as a means of checking credit expansion. The Phelan bill (H. R. 12711) amends sub-paragraph *d* of Section 14 of the Federal Reserve Act by striking out the semi-colon after the word "business" and adding the following "and which, subject to the approval, review, and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the rediscount and discount accommodations extended by the Federal Reserve Bank to the borrowing bank," so as to make the paragraph read:

(*d*) To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view of accommodating commerce and business and which, subject to the approval, review and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the rediscount and discount accommodations extended by the Federal Reserve Bank to the borrowing bank.

Representative Platt, Chairman of the House Committee, on Banking and Currency, who led the discussion in the House in support of the bill, had the following to say, according to special Washington advices to the "Journal of Commerce:"

This is a bill to provide a means of checking inflation, the inflation or expansion which has come about through the too great use of the rediscounting previleges of the Federal Reserve system. It adds only five lines to Section 14 of the Federal Reserve Act, the section which defines the powers of the Federal Reserve banks. One of those powers is "to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view to accommodating commerce and business."

Commercial banks are not allowed to loan an amount greater than 10% of their capital and surplus to any one borrower, unless the loan is secured by shipping documents or warehouse receipts representing commodities in process of marketing, but within that limit, and within the limits of the usury laws they have the right to charge one borrower a higher rate than another if they think the circumstances warrant it. This bill gives the Federal Reserve banks this right, but through uniform rules applying to all member banks without discrimination or favor. It provides that the rates of discount "may be graduated or progressed on the basis of the amount of rediscount and discount accommodations extended by the Federal Reserve bank to the borrowing bank."

The suggestion for this amendment came from the annual report of the Federal Reserve Board, which discusses the subject of expansion of credit at some length and states that it must be checked but "with careful regard to the economic welfare of the country and the needs of its producing industries."

Now, having "due regard for the claims of other member banks," the Federal Reserve Bank directors may refuse further loans to a bank which has asked very much greater accommodations than other banks, and that power has been exercised, but it is rather drastic, and it would often be better if additional accommodations would be extended but at an advancing rate, which would make certain that the loan would not be continued longer than needed. Without such a means of checking expansion, where checking is most needed, the Federal Reserve banks can only rise rates on all member banks in order to get at a few, and that seems hardly fair to the great majority of member banks which have not rediscounted anywhere near the limit which would be set for normal rates.

I think not many people will attempt to deny the necessity of checking expansion, or inflation, wherever it can be done without harming productive industry. A good deal of the most excessive borrowings are doubtless used for financing speculation, or for new ventures that are of doubtful economic value to the people at such a time of stress as this. Our gold reserves are at a dangerously low ebb, and the Federal Reserve Bank of New York has several times been below or right down at its equal requirement. The demand for credit continues beyond expectation and perhaps beyond reason, at any rate beyond the limits of safety. It must be held in check if we are to get through the critical period without serious trouble.

Representative Mann, who it is pointed out in the New York "Commercial" helped to save the bill from defeat, is quoted to the following effect in that paper:

I am not sure that I fully understand the bill. If I do understand it, it is based on the assumption that there is too much credit currency in circulation and that the Federal Reserve Board wishes to have the power to curtail somewhat the new volume of currency based on credits and that now the Board has the power to refuse individual banks rediscount privileges, but it does not desire to exercise that authority because refusal to do so might seriously affect a bank. It desires the authority to increase rediscount rates under regulations where banks are borrowing too much money. Under the plan proposed banks may properly borrow a certain amount of money under the rate that is universal in the district when a bank is pyramiding its credits and seeks to get a larger credit, the Board desires to say that the bank must pay a larger rate.

I can see no possible objection to the passage of the bill. It seems to me the tendency of the bill will be to keep down rediscount rates rather than increase them.

When the Federal Reserve Bank desires to hold down credit when speculation becomes rampant, it ought to have the power to charge higher rediscount rates.

Representative Husted of New York, one of the opponents of the bill, is quoted as saying:

I know that a great many banks in New York State have borrowed heavily to assist the Government in floating its securities. If it is the proposition to force these banks to liquidate those securities which it subscribed to from patriotic motives, the bill will work an injury.

On March 30 Senator McLean, sponsor for the Senate bill, in an effort to secure consideration of the measure, interrupted the deliberations on the Legislative, Executive and Judicial Supply bill to impress upon the Senate the necessity for action on the Reserve Act amendment. In his remarks with regard thereto he said:

As I have previously remarked in this Chamber several times, that bill is urged by the Federal Reserve Board; it is also urged by the Federal Advisory Council, which is composed, as Senators all know, of 12 of the leading bankers of the country.

The provisions of the bill are very simple. We all know that the Federal Reserve system has demonstrated its ability to expand the currency and to expand credits, but the question as to whether it will be equally effective in its efforts to deflate credits and the currency is one that must still be answered. We all want the system to succeed; we want it to demonstrate its ability to meet any crisis. The passage of the measure is urged by the Federal Reserve Board as being important at this time to enable the Board to exert a wholesome restraint upon the further expansion of credits. It merely provides that the Federal Reserve Banks, with the approval of the Federal Reserve Board, may graduate the discount rate upon accommodations extended to member banks when they exceed a certain percentage of their banking capacity or a certain multiple of their stock and surplus; in other words, it enables the Federal Reserve Banks to establish a normal maximum discount rate for accommodations up to a certain limit, and if any bank goes above that limit a higher rate may be imposed.

It must be evident to my colleagues that if this proposed legislation is to be of any benefit the sooner Congress enacts it the better. I feel it to be my duty to put the responsibility upon the Senate if there is to be any further delay in the consideration of this matter.

Senator McLean's bill was favorably reported to the Senate last week.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve system in the week ending March 26 1920:

	Capital.	*Surplus.*	*Total Resources.*
District No. 5—			
Berwind Bank, Berwind, W. Va	$50,000	$50,000	$1,145,416
District No. 6—			
Farmers Bank, Canon, Ga	25,000	......	112,347
District No. 8—			
Arkansas Valley Bank, Fort Smith, Ark	100,000	20,000	1,594,077
Mount Olive State Bank, Mount Olive, Ill	50,000	5,000	297,829
Mound City Trust Company, St. Louis, Mo	200,000	25,000	245,237
Peoples Savings Bank & Trust Co., Halls, Tenn	25,000	10,000	219,408
District No. 9—			
State Bank of Belt, Belt, Mont	40,000	10,000	510,699
Miners Savings Bank & Trust Co., Butte, Mont	200,000	50,000	1,835,127
District No. 10—			
Oklahoma State Bank, Cordell, Okla	30,000	3,000	402,650
District No. 12—			
Peoples Savings & Commercial Bank, Chico, Calif	100,000	4,500	849,074
Columbia Trust Company, Salt Lake City, Utah	250,000	25,000	1,229,699

FEDERAL RESERVE BOARD ON BILL PROVIDING GRADUATED RATES OF DISCOUNT.

During a visit to this city last Wednesday, Governor Harding of the Federal Reserve Board gave an expression of opinion regarding the Phelan bill which passed the House on March 31, designed to empower the Federal Reserve Board fo establish graduated rates of discount. The bill is referred to in another item, as is also Governor Harding's conference on Wednesday with acceptance bankers. As to what Governor Harding had to say anent the proposed legislation, we append the following from the "Journal of Commerce" of April 1:

Before going into the conference, Governor Harding in an interview with newspapermen, indicated his views regarding the bill now pending in Congress, which would amend the Federal Reserve Act so that the Federal Reserve banks might establish normal credit lines for the individual member banks over which borrowings would incur payment of fixed premiums above the published discount rates. He pointed out that such a course would not be compulsory upon the Reserve banks and that the manner of determining such lines might be different in the various districts. In each district, however, a uniform method would have to be applied. The Reserve banks, he continued, might determine the normal credit lines of member banks on the basis of their combined capital and surplus or otherwise. The Board, he asserted, would prefer to leave the method to the decision of then Reserve bank.

Governor Harding said that the Board had held for some time that the language of the Federal Reserve Act, while specifically prohibiting favoritism, permitted the Reserve banks to limit borrowings by any particular member bank at a figure where it would not prejudice the rediscount facilities available for other member banks in the district. Under the new order which the bill would establish the banks would know in advance that if they borrowed beyond a specified figure it would involve a specified penalty above the published rate, grading upward as their borrowings exceeded their normal line. Under these circumstances, Governor Harding said, the tendency would be to stabilize the published rates with the fluctuationsp appearing in the surcharges for borrowing over the fixed limits.

The same paper further said:

Asked for an expression of opinion regarding the relation to and effect upon the deflation policy of the Board of the movement of gold which has started from England, Governor Harding said that he did not care to comment. He explained further that the Board's actions and policy had, he believed, frequently been the subject of misunderstanding, pointing out the functions of the board were clearly defined as to the regulation and administration of the banking system and that its other activities were purely subordinate or supplemental. He said that the Board was not, as sometimes conceived, the arbiter of prices.

PROPOSAL OF FEDERAL RESERVE BOARD TO TREAT ACCEPTANCES AS REDISCOUNTS—EFFECT ON BILL MARKET.

A conference which, it appears, converged around a proposal to treat as rediscounts, acceptances endorsed by member banks and sold to Federal Reserve banks, and to consider the same as credit advanced by the Reserve Bank to the endorsing institution, was held at the Federal Reserve Bank of New York on Wednesday last between Governor Harding of the Federal Reserve Board and dealers in acceptances. It did not become known until yesterday (April 2) that the deliberations of the conference centred in this proposal, no official announcement having been issued in the matter, and the daily papers of the 1st inst. having for the most part reported that there had been merely a discussion of acceptance affairs and the market situation. As indicating the light in which the suggestion is viewed, it may be noted that it has been described in banking circles, it is learned from the "Journal of Commerce" of yesterday, as "a body blow at the open market for acceptances." In the absence of any official statement concerning the plan presented at the conference by Governor Harding, we quote from the paper just referred, the following:

Briefly, the proposition which he placed before them involved a ruling by the Federal Reserve Board under which bills sold to the Federal Reserve Bank would be classed as having been rediscounted by the member bank indorsing them. In other words, bills so sold would be counted in figuring the credit advanced by the Federal Reserve Bank to the indorsing institution, whether the bills were purchased directly from the indorsed or from a dealer to whom he had sold them.

The suggestion, which is understood to have originated with Comptroller of the Currency John Skelton Williams, ex-officio member of the board, and to have gained the support of the Federal Reserve authorities, came as something of a shock to the dealers and bankers to whom it was presented. After a long discussion, however, Governor Harding is reported to have become convinced of the fallacy of such a measure and to have promised that no action putting such a policy into effect would be taken until an opportunity had been afforded to the acceptance men to present their case to other members of the board. On this basis, it is held to be assured that the proposal will be killed, if it has not already been.

Under present conditions the New York Federal Reserve Bank maintains two rates on acceptances, one of 5% for rediscount of bills and the other fluctuating in the neighborhood of the open market place at which purcahses of acceptances indorsed by member institutions are made from dealers and bankers. The latter rate is now 5¾% for bills not exceeding ninety days. Its purchases are of considerable volume and serve to provide an outlet for bills when other demand fails. This means, it is said, that the exercise of the Reserve bank's function in purchasing bills in the open market really constitutes the market's main support.

At present banking institutions are encouraged to buy acceptances, it was explained, because the open market for them affords a means of raising funds when needed without using up their credit at the Federal Reserve Bank. Under the regulation suggested by Governor Harding they could not pur out their indorsed bills in the open market without running the risk that the purchaser might resell the bills to the Federal Reserve Bank, thereby automatically increasing their liability at the Reserve Bank. Should a definite limit be fixed on the line of credit of each member bank by the Reserve Bank dealers might hesitate to buy bills indorsed by a bank unless assured that the margin of credit available to the particular institution at the Reserve Bank was sufficient to enable it to sell the bills there.

From all angles bankers said that such a ruling would hopelessly complicate the situation and utterly destroy the discount market which has been built up here with the encouragement of the Federal Reserve Board. The aim of the proposal was stated to be to lighten the load carried by the Reserve banks.

Those who participated in the conference with Governor Harding were Albert Breton, Vice-President of the Guaranty Trust Co.; John E. Rovensky, Vice-President of the National Bank of Commerce in New York; Charles Wall, of the National City Co.; Maurice L. Farrell of F. S. Smithers & Co., and Morton H. Fry, of Bernhard, Scholle & Co.

ADVANCE IN DISCOUNT RATE OF FEDERAL RESERVE BANK OF CHICAGO.

The rate of interest on loans to member banks secured by bankers' acceptances was increased on April 1 by the Federal Reserve Bank of Chicago from 5¼ to 5½%. The advance in the rate, it is stated, is brought about in an effort to check inflation of credit in the Middle West, and to discourage further borrowing by banks in the Chicago Reserve District. Special Chicago advices appearing in the New York "Times" of the 1st inst. state:

The necessity for discouraging loans to the banks, which in turn is expected to cause the banks to curtail their loan to customers, lies in the fact that the Federal Reserve bank now has loaned to member banks the largest amount in its history, which was $396,544,867 last Friday.

Nearly two-thirds of this amount was loaned on securities other than those of the Government.

This large loan total, which showed a sharp increase from the preceding week, had the effect of decreasing the Federal Reserve bank's reserves to the lowest point in its history and only slightly above legal requirements.

FEDERAL RESERVE BOARD REPORTS PEAK OF PRICES HAS BEEN REACHED.

The Federal Reserve Board in its review of business conditions throughout the Federal Reserve Districts during the month of March, made public April 1, states that business and financial developments during the month of March have shown some confusion and lack of uniformity which indicates that the country is now passing through a transition stage. The Board adds:

There has been a hesitation, if not an actual recession, of commodity prices, a slight but noticeable improvement in the bank reserve ratio, some relief of the barriers to transportation and distribution which existed during the winter months, and at the same time there has appeared to be some alteration in the point of view of the community with respect to extravagence and reckless purchasing. This alteration in point of view is by no means universal, but Federal Reserve agents report very considerable difference of attitude on the part of the public. The change, whatever it may be in character and scope, is, however, very conservative and moderate and there is no appreciable letting down in the volume of legitimate business. The outlook for the spring season both industrially and agriculturally, is excellent, the chief modifying factors in the situation being inadequacy of labor supply and shortage of varions kinds of materials as well as of borrowing facilities of banks.

TREASURY OFFICIALS OPPOSED TO REFUNDING OF LIBERTY BONDS AT HIGHER RATE.

A statement to the effect that Treasury officials are taking a firm stand against suggestions calling for the refunding of Liberty bonds at a higher rate of interest was contained in advices received by the New York "Commercial" from its Washington Bureau March 25. These advices state further:

It is the view of Secretary of the Treasury Houston and of those associated with him that there is no occasion for worry over the present decline in the market value of bonds, and that the situation will right itself before long.

Suggestions for the refunding of bonds have reached the Treasury from a number of sources. One banker recently wrote a personal letter suggesting a consolidation of the several issues of Liberty bonds into a 5% 50-year issue free from taxation to the same extent as the Fourth Liberty bonds. Secretary Houston wrote a letter in reply, definitely opposing the proposal and stating that it offered no solution of the problem of the depreciation of the present price of the bonds.

"To add a fraction to the rate of interest borne by the bonds would have no important or lasting effect upon their market price, while it would have an injurious effect upon the Government, burdening the Government and the taxpayers with high interest charges over a long period of years," said Secretary Houston in his letter. "I think there are few competent judges who do not believe that the equilibrium has about been reached between sales and purchases of Liberty bonds, and that the Liberty market will soon turn upward.

"Government bonds, in my judgment, cannot be made more attractive than they are at the present price, and the Government could not, of course, manufacture savings and create buyers for its securities simply by increasing the interest rate on the outstanding bonds. The only effect of such a course would be the depreciation of other securities automatically and to establish a high interest level for many years, which would be burdensome to the country.

"The present market prices of Liberty bonds are causing no loss to investors who are holding their bonds for higher interest; they are not suffering because others have to sell their bonds now for less than they are worth, and neither these investors nor those who sell their bonds have any ground for expecting loans from the United States on account of additional interest on the bonds.

"The United States is under no obligation to guarantee holders of Liberty bonds against variations in money market conditions or to guarantee a market at par for the bonds. To make a gift of a higher rate of interest to the people who subscribed for their bonds on definite terms for a definite period of time would, in my opinion, be subservient and against the principles of Government. To limit such a gift to original subscribers would be impracticable; to extend it to market purchases would be utterly impossible. The Treasury would vigorously oppose any action of this character.

"As the Treasury views it, the Liberty bond problem is one of quantity. Unfortunately, many holders of Libsrty bonds, who patriotically subscribed for them and held them during the war, have since regarded them as so much spending money and have thrown them on the market more rapidly than others could save of funds to invest, with the consequent depreciation in market prices. People generally have been spending money freely and saving relatively little, so that there has not been sufficient capital saved to overcome the pressure upon the market from those who buy bonds as patriots but not as investors."

The Treasury has done what it could to strengthen the market for bonds by means of purchases under the 5% bond purchase fund provided by existing law, which authorizes the Secretary of the Treasury to purchase annually up to 5% of the bonds of each series outstanding but not exceeding par and accrued interest. Up to Nov. 30 the Treasury had purchased Liberty bonds of par value of $1,043,080,500, the amount to be paid for them totaled $999,363,526.15.

Controller John Skelton Williams takes a similar view of the situation. He believes that within two years or less the Liberty bonds will command a premium on the market.

"It is unthinkable that the bonds should be refunded at a higher rate of interest," said Mr. Williams in discussing the situation. "The Liberty bonds form as good an investment to-day as there is in the market. The Government did not promise to pay on demand. It promised to pay at maturity of the bonds, and it will keep its word. Anyone who thinks he can use his money to better advantage must expect to take a loss under present market conditions."

HOUSE SUB-COMMITTEE DECIDES NO ADDITIONAL LEGISLATION IS NEEDED FOR DEFERRING OF INTEREST ON LOANS TO ALLIES.

On March 31 the Sub-Committee of the House Ways and Means Committee, appointed to investigate the question as to whether the Secretary of the Treasury needs additional legislative authority to carry out his plan of deferring for three years, and then funding over a period of twelve years, the interest on the $9,647,000,000 the United States has loaned to the Allies, decided that the Secretary of the Treasury needed no additional legislation. It was stated that Representative Green, of Iowa, Chairman of the Sub-

Committee, would ask the full committee to approve this report of the Sub-Committee and to inform Secretary Houston that Congress will not interfere in carrying out his program. It is understood that a minority of the Sub-Committee seemed to be of the opinion that additional legislation was necessary, but that the majority took the view that while deferment of interest was not in the minds of the Committee when loans were authorized, such power to defer is already given in the authorization acts. The Sub-Committee named to consider the matter consisted of Representative Green, Republican, of Iowa and includes Representative Longworth of Ohio, and Tilson, Connecticut, Republicans; Kitchin, North Carolina, and Hull, of Tennessee, Democrats. Regarding the plans at present under consideration by the Government, the "Journal of Commerce" in special advices from its Washington Bureau, March 26, said in part:

The policy of the Government as far as it has been formulated is calculated to meet the necessity of deferring payment of interest by the Allies until a reasonable period has been allowed for the purpose of recuperation and reconstruction.

Tentatively this period is three years, but it now appears likely that the process of paying interest will begin before the expiration of that length of time.

It is now the purpose to propose and adopt if possible a plan that will admit of interest payments beginning in April of 1922.

It is entirely clear that no forcing of terms will accomplish any good. All the Allies are so reduced in financial power that they cannot as a matter of actual, practical finance make full payments of interest, and the main question is just how long this country is to wait for the flow of interest to begin and in what amount such payments are to be made.

Estimating the annual interest load of the Allies to be $324,000,000, it needs no complicated computation to show that their total debt will be very greatly increased unless radical plans are adopted to meet their obligations as they arrive.

The situation, however, is complicated by the fact that Great Britain turn during the war made large advances of money to her Allies and has followed wth them the same plan of liberal credit that this Governmenti has practiced in making advances to Great Britain and other Allies.

Great Britain charged, as we did, 5% on her advances and, just as we did discounted the loans as made. That is, the interest was paid in advance precisely as a note is discounted at a bank.

The plan is to require the payment of one-thirtieth of the aggregate amount of deferred interest each year beginning April 1922, and continue that payment for the period of two years. After that the partial payment is to be increased to one fifteenth, and that like its predecessor is to be continued for the period of two years, which will bring civilization down to the good year 1927.

Then it is the contemplated plan to increase the annual fractional payment to one-tenth and keep that going for a period of eight years. At the termination of this period, which would occur in 1935, it is calculated that the deferred interest would all be paid, and in the meantime the regular annual interest load would have been carried by all the powers, so that there might be a gradually developed prospect of the reduction of the principal.

All this is based on the old fashioned ideas of business solvency, without for a moment entertaining the altruistic suggestion that there be a remission of war debts on account of fancied sentimental reasons or as the result of well designed international propaganda.

The failure of proposed foreign loans in this country within the last few months has served to convince those who have cherished the notion that America would finance the world in its hour of dire distress, that there abides among business men in the United States a sane and practical grip on commercial consciousness, and that the luxury of going to war and of keeping at it beyond the last limit of ability to pay, is not to be tolerated.

REDEMPTION OF WAR FINANCE CORPORATION BONDS APRIL 1.

It was announced on March 31 that the outstanding bonds of the War Finance Corporation, amounting to between $113,000,000 and $120,000,000, would be redeemed April 1. These obligations, it is understood, are a part of an issue of $200,000,000 5% gold bonds offered by the Corporation in March 1919, to obtain funds for the Railroad Administration and individual lines which sought Government aid. The former, it was stated in February of this year, had been advanced $50,000,000 and the latter $65,000,000 on security of certificates of indebtedness issued by the Railroad Administration. It was also reported at the same time that the Corporation held about $100,000,000 in Treasury certificates of indebtedness, which would be retired during March. As no further investments, it was stated, would be made in these certificates, money thus left free would be used in retiring the Corporation's bonds. On March 31 "Financial America" in a Washington dispatch said:

Washington, March 31.—Further issues of War Finance Corporation bonds under the billion dollar bond authority given by Congress to the corporations for the raising of funds to finance the foreign trade of the country, corporation officials said to-day, are not contemplated within the near future. It had been believed in some quarters that coincident with the redemption of the corporation's outstanding securities April 1 the corporation would made an announcement as to the flotation of additional securities in order that additional funds might be obtained for immediate advancement to exporters and importers.

Corporation officials pointed out that the need of additional funds at present does not exist by reason of the surplus of funds now on hand, made available by the repayment of various loans made some time ago. The amount of money on hand with which to meet the $120,000,000 of maturing bonds on April 1 was estimated to be more than $350,000,000. After the maturing securities have been redeemed the corporation will have approximately $250,000,000 remaining with which to meet demands for exporters for loans. Another reason for the postponement of additional War Finance Corporation bond offerings is the present unsatisfactory condition of the money market and the more pressing need of other causes for immediate funds. The corporation, it was pointed out, by reason of the large amount of available cash, is in a stragetic position and can await more favorable conditions in the investment field before putting forth another issue of export securities.

SUBSCRIPTIONS TO TREASURY CERTIFICATES SERIES T M 1921.

Subscriptions to Treasury Certificates of Indebtedness Series T M 1921 (ssued in anticipation of taxes) were closed on March 27 and on March 31 Secretary of the Treasury Houston announced that the subscriptions amounted to $201,370,500. The certificates, which were offered on March 9, are dated March 15 1920 and are due March 15 1921. They bear interest at 4¾%. As we stated in our issue of March 13, page 1037, a feature of this offering was the fact that bonds of the War Finance Corporation, maturing April 1 1920, with unmatured coupons attached, were accepted, with an adjustment of interest, in payment for the certificates. The subscriptions to the certificates were divided among the several Federal Reserve districts as follows:

Federal Reserve District.	*Subscriptions Allotted.*
Boston	$10,202,000
New York	59,982,000
Philadelphia	5,131,500
Cleveland	17,420,500
Richmond	5,981,500
Atlanta	2,582,500
Chicago	21,926,000
St. Louis	6,806,000
Minneapolis	3,257,500
Kansas City	7,235,500
Dallas	4,719,500
San Francisco	16,063,000
Treasury	40,063,000
Total	$201,370,500

Regarding the results of this offering, the "Wall Street Journal" had the following to say in its issue of March 29:

That only approximately $200,000,000 of the 12 months United States tax certificates, dated March 15, were sold throughout the country is not surprising. The rate borne by these certificates was only 4¾%. Bankers said that a long-term certificate of this nature, in the present market, should command at least 5%, and they were disappointed when the Secretary of the Treasury announced the rate. It was contrary to their advice. Assistant Secretary Leffingwell came on to New York and had a conference with the bankers prior to the announcement of the issue and was told of market conditions then.

In spite of the advice of the bankers, the Treasury Department thought that there would be sufficient vacuum caused by the maturity of approximately $800,000,000 of tax certificates on March 15 to create a substantial demand for the new issue. But this has been shown to be a wrong conception of the money market conditions. With time funds at 8½ and 9%, commercial paper at 7% and acceptances selling at about 6%, to say nothing of the high call money rates and the general stringency ruling in the money market, it is not surprising that the banks showed little interest in tying up their funds in a 4¾% investment, on which the discount rate at the Federal Reserve Bank was 5½%.

On previous occasions when the Treasury issued tax certificates of long period, a large subscription resulted. The issue of Sept. 15 1919, maturing Sept. 15 1920, for instance, brought $657,469,000. That was only a 4½% certificate. But it was issued under more favorable conditions, when it seemed that money rates would ease off within a short time. Instead of the credit situation becoming easier, however, the money market has assumed a firmer tone with the prospect that it will continue so for some time.

As a result of the failure of the last tax certificate issue to bring more than $200,000,000, the Treasury has had to have recourse to another issue of loan certificates. The new issue will be dated April 1, payable July 1, at the rate of 4¾%.

In his statement issued in February, when the "last" issue of loan certificates fell due, the Secretary intimated that whatever future temporary financing was done, it would be in the shape of tax certificates which would be covered by tax receipts. The Secretary has therefore somewhat detracted from the optimism contained in his February announcement by a misjudgment of money market conditions.

NEW OFFERING OF TREASURY CERTIFICATES.

A new offering of Treasury Certificates of Indebtedness was announced by Secretary of the Treasury Houston on March 28. As in the case of the certificate offering of last month (Series T M—1921) subscriptions for which were closed on March 27, pursuant to an arrangement between the Treasury and the War Finance Corporation, bonds of that corporation dated April 1 1919 and due April 1 1920 will be accepted in payment for the certificates now being offered. The certificates in the present offering are designated Series E 1920; they are dated and bear interest at 4¾% from April 1 1920 and are due July 1 1920. These certificates do not bear the circulation privilege and will not be accepted in payment of taxes. They are in bearer form, without coupons, and will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The circular, issued by the Federal Reserve Bank of New York, announcing the offering says in part:

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

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before April 1 1920, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Pursuant to an arrangement between the Treasury and the War Finance Corporation, bonds of that Corporation dated April 1 1919, due April 1 1920, will be accepted at par in payment for any certificates of the Series E 1920 now offered which shall be subscribed for and allotted.

DEALINGS IN STUTZ MOTOR CAR COMPANY SUSPENDED ON N. Y. STOCK EXCHANGE—ALSO BARRED ON CURB MARKET.

Dealings in the Stutz Motor Car Co. of America, Inc., were ordered suspended by the Governing Committee of the N. Y. Stock Exchange on March 31. Similar action was taken on the New York Curb Market the following day by the Curb Market Association. The resolution adopted by the Governing Committee of the Stock Exchange on March 31 was as follows:

Resolved, That dealings in Stutz Motor Car Co. of America, Inc., be and the same hereby are suspended until further action by this Committee.

With reference to the action of the Stock Exchange the New York "Times" on April 1 said:

One of the most sensational developments on the New York Stock Exchange in many years took place yesterday, when the Board of Governors, by a unanimous vote, declared that dealings in the stock of the Stutz Motor Car Company had been suspended indefinitely. No transaction of any kind will be permitted by members of the Exchange during what has been termed a moratorium. The drastic action was the first public cognizance taken by the Exchange of a situation which has furnished a big fund of gossip in the financial district during the last several days.

It has been the contention of the Stock Exchange, when asked as to the amazing advances scored by Stutz stock, that it was against the policy of the Board of Governors to countenance anything in the way of a corner. It was admitted yesterday that an actual corner in Stutz existed, even though the stock still could be borrowed. When the market closed Stutz was loaning at 2% premium. Within an hour the Stock Exchange had announced the ruling which is tantamount to striking Stutz from the list, so far as trading for the time being is concerned.

There was no intimation yesterday as to what plans were under contemplation for the fulfilling of contracts entered into between buyers and sellers. It was asserted, however, that deliveries could be made against stock purchased yesterday, but that such deliveries could not be demanded by the purchasers.

In other words, the ruling prevents calls for delivery of stock purchased, and precludes "buying in under the rule," which means a purchase of stock in the open market on failure to deliver shares.

No action of exactly the same character as the present ever has been taken by the Exchange, according to the statement of one of the Board of Governors, who, however, took pains to add that "the Exchange can do anything." It was explained that an actual corner existed in Stutz Motors, Allan A. Ryan and interests identified with him having more stock and contracts for stock than there were shares outstanding. At the offices of Allan A. Ryan & Co. it was said Mr. Ryan had no statement to make concerning the ruling of the Stock Exchange. It was admitted, however, that he was cognizant of the decree. Ryan & Co. controls, in certified form, about 80% of the Stutz shares, and has contracts for the delivery of Stutz stock making up more than the remaining 20% of the 100,000 share capital.

Wall Street has been speculating for more than a week as to who was short of Stutz. Various tales were heard, every commission house offering new grist. One version had it that a wager of $50,000 was really the foundation for the sensational advance in the shares—another that a prominent manufacturer had been caught short, and still another was to the effect that a feud was being settled between some prominent Wall Street interests.

At the Stock Exchange, however, it was asserted that investigation showed the largest short interest in any one house amounted to 700 shares and from that the number of shares dwindled down to the odd lot calibre, some of the small speculators having ventured short of 5 and 10 shares of Stutz with disastrous results. The short interest is therefore a diversified one, precluding the possibility of a large operator having been trapped, and is said to extend over the entire country.

The rise in Stutz hs been one of the most pyrotechnic recorded in recent years. From a low of only a fraction more than 100 during the middle of February the shares shot forward until yesterday they sold at 391, with the advance during their last period of trading on the Exchange amounting to 21 points. From the point of view of yield, the price of the shares had long ago far exceeded the level where there was even a fair return on capital invested. At yesterday's final quotation the dividend of five dollars a year afforded about 1¼% on the price of the stock. The earnings of the company last year were not greatly in excess of dividend requirements. A comparison of the last two years is shown in the following table:

	1919.	1918.
Net sales	$7,274,249	$3,536,558
Net earnings	1,492,020	574,984
Surplus	622,148	207,048

The directors of the Stutz company met on April 1 and declared a stock dividend of 80,000 shares after having the previous week declared a stock dividend of 20,000 shares. The New York "Evening Post" yesterday (April 2) made the following comment regarding the matter:

That the second stock dividend, just declared, like the first, was intended to embarass traders who had gone short of Stutz Motors, and had thus been trapped in the corner, was generally recognized. In this connection it was pointed out that Stutz Motors shares had sold at 100¾ only a very short time ago, that the price was then advanced to well over $200 a share before the directors met just a week ago and declared a stock dividend of 20%, payable to shareholders of record April 5.

It was this unexpected action on the part of the Stutz Motors directors that sent the price of the stock sky-rocketing up to 391, the point reached when officials of the Stock Exchange called Ryan before them to explain just what was going on in his stock. According to reliable information, Ryan admitted that he and his associates who owned or controlled 80% of the outstanding Stutz Motors shares had loaned their stock to traders who wanted to go short, and he added that he would continue to lend his stock to whom he pleased, whenever he pleased.

In lending his stock to traders who sold it short Ryan forced those traders to pay the extra stock dividend of 20%. This, in addition to the advance in the price of the stock of 175 points within a week, threw the shorts into a panic.

It was at this point that the Stock Exchange officials stepped in and suspended Stutz Motors from the list, thus preventing Ryan from forcing the shorts to cover at heart breaking losses. Ryan then advertised in the newspapers that his firm would buy Stutz Motor shares. This was understood by Wall Street to be in direct defiance of the Stock Exchange.

Ryan was called before the board of governors of the Stock Exchange twice yesterday, but no announcement was made as to any settlement of the controversy, and the general opinion was that before the opening of business next Monday morning Ryan would recede from his position However, Ryan's answer to-day was the announcement that a second stock dividend, this time one of 80% had been declared.

This second stock dividend like the first, must be paid by the traders who are short of Stutz Motors; that is, these traders must go out in the open market and buy the new stock to give it to those from whom the stock was originally borrowed.. A trader who is short of stock is liable for any cash or extra dividend declared on borrowed shares.

REDUCTION IN THE PRICE OF MILK.

The price of milk was reduced on April 1 by the large distributing companies serving New York City and the surrounding district. The reduction on Grade B milk—the most widely used quality—was two cents a quart. During March Grade B when delivered cost 17 cents; the present month it is being sold at 15 cents. The April milk prices are as follows: Grade A, in bottles, delivered, 18 cents; Grade B, in bottles, delivered, 15 cents; dipped or loose milk at stores, in customer's container, 10 cents. Grade B will be 9 cents a pint, delivered.

The farmer will receive from the distributor 1.7 cents per quart less during April than March, according to a statement issued by the Dairymen's League in New York Mar. 25. The statement announced that the League had reached an agreement with the Milk Conference Board, representing the distributors, as to April price schedules. The statement in part was as follows:

The producers' price for April milk will be $2 55 per 100 pounds for milk testing 3% butter fat, a decrease of 81 cents from the March or present price.

Buyers of milk will pay farmers at the rate of 5.4 cents per quart for 3% milk and 5.9 cents per quart of milk containing 3.6% butter fat.

Four cents per 100 pounds of milk, are added for each one-tenth of 1% increase of butter fat over 3%.

Producers now are getting 7.1 cents per quart for 3% milk and 7.65 cents for 3.6% milk.

The farmer will receive in April 1.7 cents per quart less than he is receiving this month. He will get half a cent per quart less than he received in April 1919.

Buyers will take all the milk of producers with whom contracts are made.

We believe the public is entitled to know the essential facts entering into the negotiations for the sale of April milk.

The buyers insisted upon a radical revision of the price plan in use during the last year. In this plan prices are based in the main upon the wholesale prices of butter and cheese. Under the proposed revision the dealers offered the farmers $2 48 for 3.6% milk, or at the rate of $2 24 for 3% milk.

The executive committee of the league declined to agree to the revision, as proposed, as it brought the price far below the cost of production, with all the advantages in favor of the dealers.

Without any revision in the present sale plan, the producers' price would have been about $2 97 per 100 pounds. The league's representatives agreed to certain revisions which resulted in a price of $2 67 and offered to sell league milk at this price. This concession was made in view of conditions in the milk-manufacturing market due to the stopping of exports of milk products.

It was suggested to the league by the dealers that farmers should use less feeds and reduce the amount of milk produced, thus decreasing the natural surplus in times of an abundant flow of milk. The league officers declared their unalterable opposition to such a proposition, arguing that, first, it would work to the disadvantage of the public, and, secondly, that if a cow's flow of milk is once reduced the full flow can never be brought back.

Farmers in the country insisted that they must have a higher price than the dealers offered, and the executive committee constantly put forth its best endeavors to prevent a situation that might result in a rupture of business relations. Milk producers in the territory supplying New York City have been selling milk below the cost of production during the winter months. While milk has been going down in price to the farmer since January his labor and feed bills have been going up. At no time during the negotiations were the officers of the league in favor of a so-called milk strike.

Dr. Royal S. Copeland, Health Commissioner of New York, issued a statement on March 29 critising the attitude of the State Legislature in failing to take action on the so-called Thompson-Pellet bill, designed to put control of the milk business under a State Commission. Dr. Copeland's statement said:

The farmer gets only a little more than 5 cents a quart for his milk, and yet the distributer makes no concession whatever. No effort has been made by the distributers collectively to agree on improved methods of distribution, and the sacrifice required of the farmer is reflected in the 2-cent reduction to the consumer.

What a shame to think that between 9 and 10 cents must be added to the price paid the farmer in order to meet expenses of the faulty and antiquated system of milk distribution in this city. There is no remedy, except by legislation, unless the police power of the Health Department may be utilized to obtain relief.

I cannot understand the attitude of the Legislature. The members of that body are elected to serve the people. So far as the milk question is concerned, if they do not pass some legislation looking toward relief from the present high prices, they will neglect their sworn duty.

It is a shame to permit the several milk bills now in the Legislature to die. They were sent to the Agricultural Committee to die. Those who are in charge of the task of burying them have shown their hostility to the interests of the people of this city by refusing to give the friends of the undernourished children here the privilege of saying a work in the interest of humanity.

Should the Legislature adjourn without action the Law Division of the Health Department will continue the study of the milk problem and try to work out a solution. Personally I am willing to have the Thompson-Pellett bill modified, and leave out all reference to the producer, confining regulation to the distributor alone. I should think the farmers would be glad to join me in this move, as they have just had a taste of what they may expect from the distributers and the officials of the Dairymen's League.

Health Commissioner Copeland made public on March 11 a notice which was said to have been posted by the Sheffield Farms Co., Inc., a large New York distributor, in one of its up-State plants, urging dairymen "not to increase their production of milk, and if possible to decrease it." The notice, which appeared on the door of the receiving room at the Sheffield plant, Franklinville, N. Y., was sent to Dr. Copeland by James B. Stafford, of Buffalo, representative of the Department of Justice, and the Federal Fair Price Commissioner of the State. The notice reads as follows:

Feb. 24 1920.

To be posted on receiving room door.

The export market of milk products has entirely stopped.

It is therefore necessary that we restrict our purchase of milk.

Under no circumstances can any creamery take on an additional dairy without first getting permission from this office, and permission will not be granted for new dairies until conditions change. All dairymen are urged not to increase their production of milk, and if possible to decrease it.

SHEFFIELD FARMS COMPANY, INC.

In a statement given out with the above, Health Commissioner Copeland attacked the policy of the Sheffield Co. "At the moment," said Dr. Copeland, "when conditions in the dairy market are such that if the normal supply of milk were permitted to flow into the city, under the law of supply and demand, of which the milk distributers have so much to say, our citizens, for the first time in two or three years, would be able to buy milk at a low price, this great corporation takes advantage of its power over the farmer and says to him: 'We will not permit you to increase your number of cows,' and in effect says, 'If you do not find some way of reducing the amount of milk, we, ourselves, will and an excuse to reduce our receipts.' "

Commenting on Dr. Copeland's statement, Loton Horton, President of the Sheffield Farms Co., made this statement on March 11:

This is just one of Copeland's grandstand plays, and is absurd in so far as it attempts to make it look as if we held back the milk to increase the cost.

I've still got my senses. You can't give milk away. In the milk business you've got to figure close and bring down what you can sell at a profit. Between now and June 1 the supply of mild will increase 100% due to spring and fresh cows.

If we brought all of it in the people wouldn't buy it. We send notices like these out usually every spring when fresh cows begin to produce and the farmers all try to unload their milk on us. We don't want to accept their stuff until we have a chance to inspect their farms and see what facilities for production they have and what their milk standard is.

Whether we take on lots of these new dairies will depend also on what price the farmers will ask next month. We've got all the milk we can sell right now if the trains get it in to us, and if we took all that the farmers can produce the railroads would never get it in to us.

Another reason for sending out the notices was that there's been a big drop in the export end of the business. We can't begin taking everything the farmers unload on us until we know where we stand. You can't do business any other way.

On March 18 District Attorney Edward Swann announced that he would request Francis G. Caffey, United States Attorney for this district, to prosecute the officers of the Sheffield Farms Co., milk distributers, for violating the Lever Food and Fuel Control Act, in urging farmers not to increase their milk production.

REMOVAL OF BRITISH EXPORT EMBARGO ON WOOL.

According to "Commerce Reports" of March 27, a cable gram from Consul-General Skinner, London, under date of March 24 1920, states that the British Board of Trade has announced the removal of the export embargo on wool.

BITUMINOUS MINERS AND OPERATORS ACCEPT WAGE AWARD OF COAL COMMISSION—PRICE ADVANCES.

The wage award of approximately 27%, recommended in the majority report of President Wilson's Bituminous Coal Commission, was accepted by the miners and operators of the Central Competitive field at a joint conference in New York March 31. On that date the General Scale Committee adopted a new 2-year contract based upon the Coal Commission's award, effective April 1, when the old contract expired. The agreement, drawn up by a sub-committee, was signed by the International officers of the United Mine Workers, John L. Lewis, President; Philip Murray, Vice-President, and William Green, Secretary and Treasurer, and by two operators and two miners of each of the four States of the Central Competitive Field—Indiana, Ohio, Illinois and Pennsylvania. The new contract, it was said, involves about 400,000 miners. Regarding the provisions of the contract, the New York "Tribune" of April 1 had the following to say:

In addition to granting the miners a 27% wage increase for tonnage work, the new agreement gives a 20% increase to day workers. The eight-hour day remains unchanged and the working conditions will continue as before.

The agreement, which will continue in effect until March 31 1922, also calls for the appointment of a commission of miners and operators to study differentials as to working conditions, wage earnings, production costs and competitive relations, as well as the check-off system of collecting dues for the United Mine Workers' of America. The award of the President's commission becomes "part of the wage agreements in the districts affected."

The schedule of wages provided by the new contract follows:

The prices for mining mine-run coal, pick and machine, shall be advanced 24 cents a ton. All day labor and monthly men (the advance to monthly men to be based on an average of the usual number of days he is required to work a month), except trappers and other boys, is advanced $1 a day Trappers and boys receiving less than mens wages are advanced 53 cents a day. All yardage, dead work and room turning work is advanced 20%.

The miners' representatives on the sub-committee were said to have tried to have the pay of the day laborers raised from $1 to $1 35 a day, as recommended by the Commission, but after considering the wording of the Commission's award they agreed that this probably could not be done without invalidating the entire award, so this matter was passed over to be settled in the respective mines.

In reply to an inquiry from the operators, Assistant Attorney-General Ames sent a letter to their attorney, Ralph Crews, informing him that the negotiation of a wage contract such as was recommended in the Coal Commission's report would not be a violation of the law. Some doubt was said to have existed among the miners and operators as to the legality of the procedure, since several of them had recently been indicted by a Federal Grand Jury on charges which they believed were based upon their having taken part in similar conferences in the past. Mr. Ames' reply, received in this city March 30, said:

While the Department of Justice is not authorized by law to give advice to private citizens, under all the circumstances I think it proper for me to authorize you to say to the representatives of the miners and operators that the department does not think it would be a violation of law for the miners and operators to make the contract recommended by the United States Bituminous Coal Commission.

On March 30 announcement was made by the operators then in New York that the price of coal at the mines would advance 65 cents to $1 25 a ton as a result of the 27% increase in wages granted to the miners.

HIGH PRICE OF BRITISH BUNKER COAL.

The following cablegram received from Consul-General Robert P. Skinner, London, regarding the price of bunker coal and the movement to advance the outward freight rates, is taken from "Commerce Reports" of March 11:

Bunker coal at the port of London is selling at 155 shillings per ton. Coal for British industrial works is selling at the controlled price of 40 shillings per ton, and equivalent quality bunker coal at 140 shillings per ton. Since last May the price of bunkers has risen by 100 shillings per ton, while ordinary cargo freight rates are practically unchanged. There is a movement in progress to advance the outward freight rates from the United Kingdom by 50% if bunker prices cannot be lowered.

DISSOLUTION OF BELGIAN STEEL CARTEL.

The following from Trade Commissioner C. E. Herring, at Brussels, is taken from "Commerce Reports" of March 23:

Much interest has been aroused in industrial circles by the virtual dissolution of the steel producers' cartel (Comptoir des Acieries Belges), which in pre-war days was such an important factor in the Belgian steel industry and included such large works as the Cockerill, Providence, Ougree, Athus-Grivegnee, Boel, Clabecq, Chatelineau, Esperance-Longdoz, and Thy-le-Chateau companies. The functions of the association were very important, including the fixing of prices for finished as well as semi-finished products, allocating orders among the various members and serving as intermediary between producers and purchasers at home and abroad. There is some talk of recognizing the comptoir on former lines, but at least one important concern has announced its unwillingness to enter into a new combination.

The association, it appears, will continue to exist, but its functions are now confined to the receiving of orders, without authority to accept them-for individual firms or to fix prices. It is predicted that the organization will not last long in its present form, as its functions will tend to become purely formal. It is probable that the disorganized state of the Belgian metallurgical industry since the war has had much to do with the dissolution of this powerful syndicate. Since the Armistice it has been practically impossible to fix prices for future delivery, as all costs of production have fluctuated greatly, with the continued advance in the price of raw materials, labor, transportation, and overhead charges. Furthermore, there is no necessity for regulating production with a view to maintaining prices, as in pre-war days. Belgian metallurgical plants are overwhelmed with orders and over-production is a remote prospect. The dissolution of the cartel, therefore, has not the same significance that it would have in a period of stabilized prices and normal production and demand.

FIVE SOCIALIST ASSEMBLYMEN EXPELLED FROM NEW YORK STATE LEGISLATURE.

The five members of the Socialist Party who were suspended from the New York State Assembly at its opening session on Jan. 7 were expelled from that body on April 1. The action of the Assembly was in line with the recommendations contained in the majority report of its Judiciary Committee, which conducted the trial of the accused men. Assemblymen August Claessens and Louis Waldman, of New York, and Charles Solomon, of Kings, were expelled by a vote of 116 to 28. Assemblymen Samuel A. De Witt and Samuel Orr, of the Bronx, were expelled by a vote of 104 to 40. The Assembly was in session continuously for 22 hours debating the question of allowing the Socialists to hold their seats. The session began at about noon on March 31 and ended the following day. Party lines practically disappeared in the voting.

The reports of the Judiciary Committee were submitted to the Assembly on March 30. The trial began on Jan. 20 and ended March 9. The signatures of seven of the thirteen members of the Judiciary Committee were affixed to the majority report, five other members, filing four separate reports, recommended the seating of the Socialists on the ground that the Assembly lacked legal authority to debar them on the charges that had been presented. One of the minority reports, submitted by Assemblyman William S. Evans, a Bronx Democrat, maintained that under the State Constitution loyalty to the Government was not a necessary qualification for membership of the Legislature. Another, signed by Assemblyman James M. Lown, of Yates, a Republican, recommended that Assemblymen Orr and De Witt of the Bronx be seated and that the other three be expelled. The majority report made little mention of the individual charges but emphasized the charge of disloyalty. The majority report also recommended the enactment of laws denying to the Socialists the right of longer occupying the position of a political party in this State. It was said on April 1 that such bills would be introduced shortly in the Assembly designed to carry out the recommendations of the Judiciary Committee that "appropriate legislation be enacted to the end that hereafter no party, group or political organization in which aliens are acceptable as members, or whose principles, policies or program are responsive to or determined by an organization, national or State, composed of persons not members of the electorate of the nation or State, shall be privileged to occupy the position of a political party on the official ballot of this State." For further information regarding the case of the Socialist Assemblymen the reader is referred to the "Chronicle" of Jan. 31, page 428.

Following the action of the New York State Assembly in voting to expel S. John Block, associate counsel for the Socialists, announced on April 1 that an appeal would be taken to the State Supreme Court. Mr. Block declared the Assembly's action was a violation of both the State and Federal Constitutions. If necessary, he said, the case would be carried to the Supreme Court of the United States.

Louis Waldman and Charles Solomon, two of the unseated Socialists, issued the following statement at Albany, April 1, following their expulsion:

Treason has been committed in the New York Assembly by Republicans and Democrats, with few honorable exceptions. A bi-partiscan combination has overthrown representative government. The representatives of a political party have been driven from the legislative halls solely because their platform was distasteful to their political opponents.

The Constitution has been lynched, and the perpertrators of this outrage must be brought to justice. The spirit of the mob breathed in the Assembly debate throughout the weary hours. Under the leadership of Speaker Sweet, man after man was openly incited to violence.

The doctrine of arbitrary power was shamelessly proclaimed again and again.

The forces of plutocracy and reaction have temporarily triumphed. The common people have been told they have no voice in government except on the sufferance of the hirelings of vested interests to whom the powers of State have been surrendered.

The outrage at Albany is a clarion call to the people of America to rally for the revival of their ancient liberties. The life of democratic institutions is at stake, and the people must get together to right the wrong.

The workers by whom we were elected must and will be heard. If the people are to be driven from the ballot box, where shall they go?

The right of the ballot is an American right, and those who deny it are traitors.

The Assembly has consummated the act of lawlessness it began on Jan. 7 Where the verdict was not the product of hysteria and ignorance it was the fruit of contemptible political jobbery. The Albany outrage is the culminating step in a series of assaults on our popular liberties which will jolt the people into a new political consciousness.

The Socialist Party refuses to regard the act of the Assembly as more than a mad manifestation of fear for the growing political power of labor.

It will not be swerved from its historic course and mission. With greater faith and vigor than ever it will go on agitating, educating and organizing the workers for peaceful social change.

Socialists will not be goaded into violence or driven under ground. These have never been the methods of Socialism. Always and everywhere it has waged its fight in the open, and where this opportunity has been denied it has ceaselessly fought for political democracy.

We shall go back to our districts with complete confidence. The people who sent us here knew us, and they will repeat their sovereign will in overwhelming numbers.

Charles Evan Hughes, former Justice of the U. S. Supreme Court and one of the prominent public men who opposed the expulsion of the Socialist members, issued this statement on April 1:

I do not care to speak of the action of the Assembly in a casual or flippant manner. I regard it as a serious blow at the standards of true Americanism and nothing short of a calamity. Those who make their patriotism a vehicle for intolerance are very dangerous friends of our institutions.

I expressed my views upon this question at the outset, and I have seen no reason to change them.

Louis Marshall, another prominent lawyer in this city, commented on the Assembly's action as follows:

This is the saddest day in the history of the State of New York. If the precedent set by this action is to continue, it will wipe out every vestige of representative government in this State. The action of the Assembly is an action of anarchy, infinitely worse than anything that has been charged up against the Socialists.

The men who are responsible for this action are deplorably short sighted and committed this outrage without regard for the future. They did it. I am satisfied, for the sole purpose of furthering their own political ends. If this action is permitted to stand it means a return to the Middle Ages, to that period in English history when there was no conception of representative government.

ANSWER OF FEDERAL TRADE COMMISSION TO SUIT OF COAL OPERATORS TO RESTRAIN COMMISSION FROM ASKING MONTHLY REPORTS.

The Federal Trade Commission on March 16 filed in the Supreme Court of the District of Columbia and answer to the injunction suit brought by a member of the National Coal Association to restrain the commission from requiring monthly reports from the coal operators.

In explaining the need for the reports the Commission's answer says:

The abnormal situation of the coal industry now, both as respects the costs of production and prices, and the frequent disputes as to the reasonableness of prices necessitates the collection of information by the Commission, which will show the true situation of the industry, as such information is not now available from any other source. This information would be of great value, especially at the present time, to mine operators, mine workers and the general public, and absolutely essential for the formation of any intelligent government policy with regard to the urgent problems of this industry.

The suit brought against the Trade Commission was instituted on March 10 by the Maynard Coal Co. of Columbus, Ohio, the first of several legal actions planned by the National Coal Association to determine how far the commission may go in requiring private corporations to furnish information about their business.

The bill of complaint filed by the Maynard Coal Co. attacks the order of the commission upon these three grounds:

(1) That it exceeds the authority vested in the commission under the Federal Trade Commission Act;

(2) That if the act be construed as vesting authority in the commission to require such reports, such act must be held unconstitutional as being beyond the power of Congress under the Constitution of the United States; and

(3) That by the President's executive order of July 3 1918, any power that was vested in the Federal Trade Commission to require such reports from the coal operators was transferred to the Fuel Administration.

In a statement on March 10 relative to the action of the Maynard Coal Co. the National Coal Association said:

These suits are started by the association in a perfectly friendly spirit and in no way constitute an attack upon the Federal Trade Commission. It is the desire of the association to have the courts pass upon certain fundamental questions of law which all parties recognize must be determined by court action in order that those engaged in the coal and other basic industries may know how far they are subject to regulation and control by the Government through the Federal Trade Commission. We have every reason to believe that the commission itself will by no means be unwilling to have these questions presented to and determined by the courts. In the view of counsel for the National Coal Association, the commission has exceeded its legal authority in requiring these reports in the form and manner prescribed.

Rush C. Butler, general counsel of the National Coal Association, has been engaged to conduct this litigation, it was said, on behalf of the industry generally. Former Judge Stephen A. Foster, of Mr. Butler's firm of Butler, Lamb, Foster & Pope, o Chicago, will have personal harge of the case. He will be assisted by other members of that organization, including Frank E. Harkness, former Solicitor for the United States Fuel Administration and Karl D. Loos.

BRITISH COAL MINERS' DEMAND FOR NATIONALIZATION BY GENERAL STRIKE, OPPOSED BY TRADE UNION CONGRESS.

The Trade Union Congress, representing more than 4,000,000 British workers, voted on March 11 against use of a general strike to effect nationalization of the coal mines, notwithstanding the decision of the National Conference of Coal Miners on the preceding day in favor of the strike policy. The action of the Trade Union Congress was characterized as a "decisive and highly important victory" for the moderate forces in British labor.

The main issue on which the Congress voted was whether there should be a general strike in order to compel the Government to nationalize the mines, or whether the weapon of intensive propaganda should be employed to gain the country's approval of nationalization in the next general election.

The vote on the resolutions, registered by the delegates as proxies, was as follows:

Against direct action, 3,870,000; for direct action, 1,050,000.
For political action, 3,732,000; against political action, 1,015,000.

The vote against a general strike came after Secretary Hodges of the Miners' Federation moved a resolution in favor of direct action to compel nationalization. He took this step in accordance with instructions issued by the Miners' Federation on March 10. Adoption of a resolution favoring political action in the form of intensive political propaganda in preparation for the general election followed.

The National Conference of Coal Miners which met on March 10 had voted 524,000 to 346,000 for a general strike to enforce their demands, but this vote, (as noted above), was reversed by the Trade Union Congress to which it was referred on the following day. Both meetings were held in London.

The press dispatches of March 11 from London made this comment on the action of the Trade Union Congress:

The defeat of the direct action proposal will be regarded as having three important effects. First, it precludes the possibility of the general strike, which has been standing as a threat since the Glasgow congress last September pledged itself "to compel the Government to nationalize the mines;" second, it shows the British labor movement is ready to entrust its hopes for achieving its aspirations to the outcome of a general election, and third, it marks the breaking point in the influence of the extremist elements among the labor leaders who last September seemed tending toward ascendancy in the movements of the council.

Secretary Hodges of the Miners' Union, was the only speaker to-day who championed the strike policy. He declared that the Government had broken faith with labor in refusing to put into effect the majority report of the Sankey Commission, which investigated the mine situation and which called for nationalization of mines. Against his advocacy of the strike as a weapon were arrayed J. H. Thomas, the railwaymen's leader; Thomas Shaw, secretary of the International Textile Workers, and John R. Clynes, President of the National Union of General Workers and former Food Controller.

Mr. Clynes said that the man in the country "who would most welcome direct action is not at this conference, but is in Downing Street," referring to Premier Lloyd George. He added that the Premier might be lacking in some things, but not in political strategy.

"If we announce a general strike," Mr. Clynes continued, "the Premier would give us a general election, in which we would find our class rent in twain, while the other classes would be united to fight what would be called this aggressive move by labor. The issue at a general election would be our conduct and not the question whether nationalization would improve industry."

Concluding, Mr. Clynes said that the force as it had been proposed to employ it "is not a British but a Prussian characteristic."

Mr. Thomas said the future of the Labor party and the trade union movement depended on the decision of the congress. He declared that recent events pointed to the general belief of an early possibility of a Labor government and that a general strike would lead to serious consequences, which would shake the country to its foundations.

Robert Smillie, one of the first advocates of direct action, resigned the Presidency of the Miners' Federation on March 10, on account of illness. It was said that his elimination would materially weaken the influence of the extremist element among the unionists.

It was announced on March 12 that the Miners Federation had decided to ask for an increase of 3s. a day in wages from March 1.

FURTHER ADVANCES IN THE PRICE OF GASOLINE.

Following general advances in the price of crude oil in several of the oil-producing States, announcement was made in this city March 4 that the wholesale price of gasoline had also been increased from 25 to 26 cents a gallon by the Standard Oil Co. of Indiana and the Pierce Oil Corporation.

A further advance of 2 cents a gallon in the wholesale price of gasoline was made effective March 10 by the Standard Oil corporations of New York and New Jersey. It is a rather noteworthy coincidence that on March 10 predictions were made before the National Petroleum Congress at Chicago that the price of gasoline during 1920 might possibly increase to 35 cents a gallon. Fred. W. Lehmann, Jr., General Counsel for the Western Petroleum Refiners Association, was said to have declared that protective measures must be taken if the country is to avoid an oil famine with prohibitive prices. He was quoted as follows:

The price of "gas" in England is $1 78 a gallon, and a Government commission has recommended $1 39 as a fair price. So, you see, Americans don't know anything about high prices yet. In 1915 there were 2,500,000 automobiles in this country and 288,000,000 barrels of crude oil were produced at a cost of 53 cents a barrel. In 1919 there were 7,400,000 automobiles and 376,000,000 barrels of crude oil were produced at a cost of $2 25 a barrel. To-day crude oil is $3 50 a barrel. Figure it out for yourself.

Commenting on the latest price advance on gasoline the New York "Sun" of March 12 had the following to say:

The Standard Oil officials tell you, not without pride, that gasoline is one of the few products the price of which, notwithstanding its enormous use, was not increased during the wartime period. But since the armistice it has been rising. On Jan. 1 last the wholesale price at which the New York corporation sold to garage men and other large consumers was 24½ cents a gallon. Then it rose to 26½ cents and now the wholesale selling price in the metropolitan district, which includes all of Connecticut, Long Island and New York State territory northward almost to Poughkeepsie, is 28½ cents. As a result most of the garages have raised their retail price to 32 cents.

Expressed in tabloid form, the reason given at 26 Broadway for the upward trend is the inadequacy of crude oil production to meet the enormously increased demand due to the extensive use of motor trucks, farm tractors, airplanes, motor boats and automobiles. One of the experts in the gasoline department of the Standard Oil Co. of New Jersey is authority for the statement that for several years consumption due to the growing use of such vehicles as those mentioned has been increasing at the rate of 9% yearly.

Limitation of supply is the other horn of the dilemma. According to the same authority, within a few months the cost to the refiner of the crude oil from which is manufactured gasoline has advanced from $2 25 a barrel to $3 50 throughout the midcontinental, or Kansas and Oklahoma, district, which supplies two-thirds approximately of the entire supply of crude oil for this country. To that charge, which is a quotation at the wells, must be added transportation charges to the Eastern refineries. The Pennsylvania crude, which is a much nearer source of supply to the Eastern refineries, is now quoted at $6 10 a barrel, and even at that price is in such demand that premiums are bid for the privilege of getting it. That is by far the highest price for crude oil in the history of the Pennsylvania petroleum fields.

Speaking for the Standard Oil Co., this official said:

"It is to-day a sellers' market for crude. Ordinarily in the winter season we are enabled to add to our reserves, so that we may have more to draw upon in the summer months, when the demand is greatest. Demand is so greatly in excess of supply to-day, however, that we are already drawing upon our reserves, and the total quantity of crude oil above ground at the present moment is less than four months' normal supply.

"Another important factor in the situation is the fact that in the Mexican oil fields—or that portion of them from which is drawn the light oil from which we make gasoline—the output of crude oil has shrunk within little more than a year to one-half its former volume. Many of the wells there which formerly gave the richest yields are now pumping salt water instead of pure crude oil, a phenomenon which is by no means unprecedented as wells grow older.

"As for the future, the sole relief to the consumer must lie in an increased crude oil production, and that will mean more driven wells."

The price of gasoline had been 25 cents since Feb. 15.

CO-OPERATION OF ALL COUNTRIES TO LOWER COST OF OIL URGED BY BRITISH BOARD OF TRADE.

The recommendation that the production, price and distribution of motor fuel oil be regulated by internationa agreement was made in a report made public at London on March 1 by the Central Committee of the British Board of Trade. Existing prices of gasoline were condemned as "grossly excessive." The report said that "the present high prices of motor fuel are mainly due to the demand, which is tending to outstrip the world's present supply and the advantages which are being taken of this tendency by powersul financial interests to raise prices." The two main groups concerned in the report were said to be the Standard Oil and the Royal Dutch Shell. It was suggested that action might be taken on the question through the League of Nations. Some of the principal features of the report were brought out in London advices of March 1, copyrighted by "The Sun and N. Y. Herald" which had the following to say:

International action by the League of Nations or by co-operation between the Governments to lower the cost of gasoline and other motor fuels and to prevent the exploitation of the petroleum shortage by huge combines is recommended in a report submitted to the Board of Trade here to-day. The report, which was submitted by the Central Committee investigating prices under the profiteering Act, says:

"We are stongly of the opinion that the whole question of production, price and distribution of motor fuel is one which should engage the attention of the League of Nations, or otherwise should be made the subject of international agreement between the Governments of the principal importing nations with a view to co-operation in aiming at a fair level of price chargeable for so vital a necessity of modern industrial life."

The report finds that the Standard Oil Co. and the Royal Dutch Shell combinations have such a grip on the main sources of supply, on pipe lines tank steamships and distributing arrangements in all consuming countries that the setting up of any private competition is practically impossible. The report states tht in view of these circumstances the only way to offset the tremendous power of these financial groups is by unified action by all the Governments concerned to fix prices which allow reasonable profit and to stimulate production. Governments also are urged to encourage in every way possible the production of alcohol for generating power purposes.

The committee held ten meetings and called before it witnesses representing all branches of the petroleum industry, including W. Copen, director of the Shell Marketing Co.; Sir Charles Greenway, Chairman of the Anglo-Persian Oil Co.; Mr. Powell, Chairman, and Messrs. Hammond and Hewitt of the Anglo-American Co.; Messrs. Reilly and Watts of the British Petroleum Co., and scores of others.

The committee also delved into the earnings of all subsidiaries of these two groups and declared that their profits had been excessive. The report says:

"We find that the present high prices of motor fuel are mainly due to the demand, which is tending to outstrip the world's present supply, and the advantages which are being taken of this tendency by powerful financial interests to raise prices. As an illustration of the extraordinary raise in the price of that commodity in the last few years we find that an important company making large use of commercial petrol was able in 1914 to obtain an ample supply at five and one-eighth pence a gallon, exclusive of duty, while the cost of a similar spirit to the company to-day is twenty-four pence a gallon, exclusive of duty. The gravity of the situation is increased by the fact that practically all sources, not only of supply, but of machinery of transport and distribution, of petrol is mainly controlled by the same interests.

"The two main groups concerned are the Standard Oil and the Royal Dutch Shell, and their great resources and wealth will be indicated by the large number of companies which they control, together with such information as their profits as is available.

"The present tendency appears to be for supplies to come from the United States and Mexico, rather than from the Far East, owing mainly to the relative cost of freight.

"It is extremely difficult for us to ascertain the first cost of production in the United States and the cost of delivery to seaboard, but we have been informed by a high authority that the average cost should not exceed seven and a half pounds sterling a ton of 300 imperial gallons, or sixpence a gallon, f. o. b. New York. We are satisfied that petrol at twenty-three pounds sterling a ton—that is, one shilling, six and a fourteenth pence per gallon, f. o. b. New York—reveals a grossly excessive profit.

"This is all important, in view of the fact that the f. o. b. New York, price is taken as the regulating export price in all producing countries. We are confirmed in the opinion expressed above by consideration of the dividends paid by the principal producing companies, and may state that one Eastern producing company which sells its output of petrol at ten and a half pounds sterling a ton or eight and a fourteenth pence a gallon f. o. b. admits that a good profit is realized on the transaction.

"The greater bulk of the petrol landed in this country at the present time is produced by American Dutch or Mexican companies which are outside of control by His Majesty's Government.

"We feel strongly that when the Anglo-Persian Company in which His Majesty's Government holds the controlling interest has a free market for its own production steps should be taken by His Majesty's Government to insure that this company's product is sold at a reasonable figure in this country wthout reference to excessive prices ruling in other fields. We attach great importance to this point as we are of the opinion that when existing contracts by which the Anglo-Persian Company is bound expire in 1922 it will be in the power of His Majesty's Government to give substantial protection to British users of petrol thereby conferring substantial benefits on the whole community of this country. In our opinion it is far more important that the Government should secure for British users of petrol a reasonable price than that it should as a shareholder in a company participate in excessive profits made at the expense of the British public."

The report shows that during the war tankers brought petrol to England at thirty-two and a half shillings a ton under Government control. Upon the release of the Government sontrol the freight rate rose to 150 shillings a ton for petrol from the United States. The committee now favors fixing the rate for such freight at 100 shillings a ton, stating that the recent advance to three shillings eight and a half pence per gallon for petrol was attributed by marketing companies to the increased freight rate.

The report says that fixing the freight at 100 shillings a ton would allow for the rescinding of the recent advance, which amounts to eight and one-half pence a gallon. The committee holds that it is impossible for the Government to get control of all production or distribution in the United Kingdom because it is now too late to make a move in this direction, but as alcohol production is still in its infancy the Government should get control of it, thus preventing a future monopoly.

Also the report finds the present New York f. o. b. price excessive and the best way to impose regulation in the United Kingdom would be to restrict retailers to a profit of four pence a gallon, irrespective of the wholesale price; that the retail price for No. 1 petrol should be fixed at two shillings ten and one-half pence instead of three shillings eight and one-half pence, and in no case should the retail price of any motor spirit exceed three shillings a gallon, while the reexport of motor spirit should be prohibited.

Pending any decision regarding the constitution of a special body to control production, transport and distribution of the motor spirit the committee urges that its findings regarding prices and exports should be put into force forthwith.

STANDARD OIL CO. OF NEW JERSEY REPLIES TO CRITICISM OF BRITISH BOARD OF TRADE.

The Standard Oil Co. of New Jersey, following publication of the report of the British Board of Trade, in which charges of excessive profits were made against that company, issued a statement defending its policy in regard to prices.

According to the Standard Oil Co. "the export price recommended as fair by the British Committee would mean, at prevailing rates of exchange, 7 cents per gallon f.o.b. New York." "If the published report is correct," says this company, "the British Committee seriously proposes that the most valuable product which can be obtained from the crude should be sold f.o.b. New York at much less than the cost of the raw material, and this economic miracle is to be engineered through the League of Nations." Following is the statement issued by the Standard Oil Co.:

The Standard Oil Co. (N. J.) is not a distributor of gasoline or other petroleum products in the United Kingdom, but sells these f.o.b. New York for export. For this reason it was directly concerned in the report made public yesterday in which the Central Committee of the London Board of Trade, which has been investigating oil prices, made certain drastic criticisms.

The Committee's claim of excess profits in the petroleum industry appears to be based on the assumption that a fair price for gasoline f.o.b. New York should not exceed £7.10 per ton. With British exchange at $3 40 to the pound, a price of £23 sterling per ton means but slightly more than 21 cents per American gallon. This quotation is for the product known as No. 1 petrol in Europe, or 64-degree gravity gasoline in this country. As any refiner will testify, this is a low price for gasoline of this grade to-day.

The export price recommended as fair by the British Committee would mean, at prevailing rates of exchange, 7 cents per gallon f.o.b. New York. The soundness of this conclusion may be gauged by the fact that the cost of the various crudes when they reach the seaboard ranges from 40% to 100% above the proposed selling price for gasoline. If the published report is correct, the British Committee seriously proposes that the most valuable product which can be obtained from the crude should be sold f.o.b. New York at much less than the cost of the raw material, and this economic miracle is to be engineered through the League of Nations.

The Board of Trade investigators tell of one unnamed Eastern producing company which sells its petrol at £10¼ sterling a ton f.o.b. and makes a good profit on the transaction. This, presumably, is the Anglo-Persian Petroleum Co., Ltd., a producer of Persian crude, in which the British Government holds the controlling interest. This company, we understand, sells its gasoline in the United Kingdom through the medium of the Dutch Shell group, which is maintaining the retail price of which the Committee complains. If this is true, it would seem to be a simple and entirely internal situation for the British Government to adjust, by requiring the group selling the Government gasoline to name the retail prices more in accordance with the price realized by the Government's producing company. Under these circumstances, it is idle to criticize the American exporter for naming a price f.o.b based on the market price at the wells for crude oil, plus transportation, refining and handling expenses.

The figures, so far as American product is concerned, deal with a situation which may not apply to gasoline purchased in the Far East, and while American and Mexican companies are outside of the control of his Majesty's Government, as stated in the cabled report, the products of the Government's own producing company are, and can be dealt with by them in any way they see fit.

A. MITCHELL PALMER DECLARES HIMSELF "A RADICAL FRIEND OF LABOR."

That "we must make certain that labor shall have a larger proportion of what labor produces" and a larger "share in the joint production of money and labor" was the contention made by A. Mitchell Palmer, U. S. Attorney-General, in an address at Richmond, Va., March 10. Mr. Palmer, who is an aspirant for the Presidential nomination, said: "All my political life I have been fighting for labor. I was a strike leader once. I have fought the battles of the coal miners in my State and of the steel workers in Bethlehem and I shall continue to fight their battles, but I shall continue to insist that the battles shall be fought according to the rules of the American game." Mr. Palmer, in part, spoke as follows:

We cannot deny that in the United States many classes of labor have been ground down in an un-American fashion by conscienceless employers who suck their own profit out of the industry and nothing else; we cannot deny the proposition that the time has come when labor, organized and unorganized, is entitled to a larger proportion of the wealth which labor, in combination with money, produced.

I am strong for reducing the high cost of living, but I have no hope of doing it by a reduction of wages. I do not want wages reduced and I do not think it would be wise or proper for us ever to get to a lower level, for we must make certain that labor shall have a larger proportion of what labor produces. We shall never reach the standard of equal justice, which the world war has made us better see and comprehend, until we make up our minds that labor shall have its just—and that is a larger—share in the joint production of money and labor.

A good many years ago—I think it was thirty years ago—when I was a boy in college, I wrote a thesis on "Capital and Labor." Boys will be bold. And I settled the problem. Like every college boy, I was a radical chap; I sympathized with the under dog in any fight. I studied everything there was to be studied about the relations between capital and labor.

I dug that old thesis out some months ago and I discovered that my whole argument was this—and that was all that labor was asking for in 1890. Labor was asking for a hearing and the right to have its troubles with capital adjusted and settled by an impartial tribunal; and capital, arrogant in its great power and strength under American conditions, was refusing to give labor a hearing. A great deal of water has gone under the bridges since that day; a great many things have happened; capital is no longer so arrogant as it was then; the arrogance of capital has been broken.

But thirty years have passed and I found myself, in the Fall of 1919, in the interesting position of compelling labor, by the use of the injunctive process in the courts, to give capital a hearing. Labor had become so strong in the meantime that she denied the right of capital to have the dispute adjusted by an impartial tribunal.

Every interest in America is entitled to a hearing and entitled to a settlement of its troubles, by an impartial tribunal, honestly selected. That is all that it has sought to do in the coal strike. Thirty years ago capital used its great power and all the force in its possession to accomplish its purpose by exploiting the people. We shall not permit now any other interest to use its power to injure the people, much less destroy their lives and happiness. Both must submit to the supremacy of the law.

And yet the coal strike presented this situation: Five hundred thousand men in a desire to get better conditions for themselves—entirely justified and proper—proposed to take that action which would have paralyzed the nation and brought hunger and famine, death and destruction to the great cities, to the people of America; they would have kept the milk from the babies in every city in the United States.

I deny the right of any interest in any part of the country to do that which will cause widespread suffering and death to Americans generally. This Republic cannot live if it does not have the power of self-defense and if it cannot, in the exercise of its great power of self-protection use every power that it may desire which is lawful to save itself and the lives of the people whom it was built to serve. And I say that as a radical friend of labor.

All of my political life I have been fighting for labor. I was a strike leader once. I have fought the battles of the coal miners in my State and of the steel workers in Bethlehem, and I shall continue to fight their battles, but I shall continue to insist that the battles shall be fought according to the rules of the American game, and that rule is, as the old Poet Shelley told all Englishmen a hundred years ago:

"Let the laws of your own land,
Good or ill, between ye stand,
Hand to hand, and foot to foot,
"Arbiters of each dispute."

MIDDLE CLASS UNION INCORPORATED IN NEW YORK.

"To make the middles articulate" and "to protect their constitutional rights from all aggression, from whatever source" are the purposes of the Middle Class Union—a new phase of unionism—which was granted incorporation papers Feb. 6 by Supreme Court Justice Kelby in Brooklyn, N. Y.

A lawyer, two silk merchants and a machinist are the originators of the scheme. Contrary to the common policy of the labor unions, this union will "seek to prevent strikes, not to promote them."Regarding the plans and scope of activity of the new organization the N. Y. "Tribune" of Feb. 9 had the following to say:

"We aim to make the middle classes articulate," Wilmot L. Morehouse, lawyer, organizer of the union, said yesterday.

At his Bay Ridge home Mr. Morehouse answered numerous telephone calls.

"Already we have more than 150 applicants," he said, "and we have not even opened offices. I feel sure that the movement will be a great success. There is need for just such an organization.

"Our main objects as outlined in the statement upon which Judge Kelby approved the incorporation are elastic. We aim to organize all the middle class people of New York State to protect their constitutional rights from all aggression, from whatever source. We intend also to organize groups and centers within our sphere of influence and eventually to make the movement a national one.

"We will work to secure fair play for all classes. This is not a movement in opposition to labor unions or to organized labor. We shall, in fact, welcome members of organized labor to our circle. But our primary interest is in fact to protect the salaried man, the professional man and the artist.

"The capitalists are organized. The man who works with his hands is organized. In between there is the great mass of unorganized workers who have no articulate voice as a whole in the affairs of the nation. These are the 'in-betweens,' the ham in the sandwich. We are going to give them a voice.

"We seek to organize and register all classes of citizens for civic service of all kinds. We intend to work for lower taxes and cooperative betterment of the community. We seek also to promote trade and business."

One of the first tasks which the new union will tackle, Mr. Morehouse said, will be the high cost of living. This is the great problem of the average middle class man, he said, and his organization will seek a practical remedy without delay.

He did not think it likely that the Middle Class Union will call strikes. At any rate, not yet.

"What we aim to do is to prevent strikes, not to pormote them," he declared. "A very large proportion of our resisting difficulties is due to over-eagerness to use the strike weapon."

Membership dues are to be nominal, a dollar a year covering all fees. None of the officers, except possibly a secretary, the promoter explained, will be salaried.

"But, of course, a dollar a year will hardly meet expenses," he added. "We shall have to get more money from friends of the cause."

A similar organization in England has achieved tremendous success in only eleven months operation, Mr. Morehouse said. Until the incorporation proceedings are completed the business of the union will be done from Mr. Morehouse's law office, at 50 Court Street, Brooklyn.

BUILDING TRADES UNIONS AGREE TO ARBITRATE DIFFERENCES OVER DIVISION OF WORK—LABOR BOARD IN KANSAS CITY.

The American Federation of Labor announced on March 13 that the unions in the building trades had accepted a plan for preventng strikes due to differences among the unions arising over division of work. Regarding the plan which has been adopted by the unions, Washington press advices of March 13 said:

Agreement has been reached, it was announced at American Federation of Labor headquarters to-day, that the many unions represented in construction work will abide by the decisions of a representative board now in session here, which will settle finally all troublesome questions over jurisdiction.

The assignment of work to the different trades will continue in effect indefinitely, and in case further disputes arise there will be a resort to arbitration as in the present instance, rather than to cessation of work.

Union officials and representatives of the American Institute of Architects, meeting with the building trade delegates, said the agreement to be given formal expression by the joint board was one of the most important in the history of union labor. It was emphasized as especially important just now, when building activity in every State is greater than ever before in the effort to make up the shortage of homes and business structures resulting from the curtailment of construction during the war.

Many contracts in the past have been held up and valuable months lost by disputes over jurisdiction between the several unions engaged on the work, the bricklayers and plasterers, for instance, contending for the privilege of doing the same job because their trades are very similar. The result frequently was to stop work entirely.

With the elimination of one fruitful cause of disputes members of the conference said they looked to a new record in construction this summer.

The desire to avoid strikes is gaining in certain directions, for example, it was announced on March 9 that representatives of our building craft unions meeting at Kansas City, Mo., with the executive board of Kansas City Builders' Association had agreed upon the establishment of an arbitration board to govern all future labor troubles. This action was taken following the granting of increases which go into effect with the opening of spring building operations. Advances in the scales of the four crafts follow: Bricklayers from $8 to $9 a day; tile setters from $7 to $8 a day; marble setters from $7 to $8 a day; stone masons from $7 to $8 a day. The increases will become effective on May 1.

The arbitration agreement, it was said, is intended to prevent strikes and lockouts. Labor difficulties arising that cannot be settled by different parties between themselves will be submitted to the arbitration board, composed of five members of the builders' association and five members of the buildings trade council. If the board is unable to agree upon a settlement the case will be submitted to a disinterested party.

INDUSTRIAL WORKERS CONVICTED FOR MURDER OF FORMER SOLDIER IN ARMISTICE PARADE.

Seven Industrial Workers of the World were convicted on March 13 at Montesano, Wash., of murder in the second degree for the death of Warren O. Grimm, one of four former soldiers, members of the American Legion, who were shot during an Armistice Day parade last year at Centralia, Wash. Three other Industrial Workers were found not guilty. The day before the jury rendered its decision information was filed charging the ten men with the murder of Arthur McElfresh, another of the American Legion members killed at Centralia.

Regarding the case, which was brought to a close on March 13, press advices of that date from Montesano had the following to say:

The trial began five weeks ago. Its close was marked by bitter arguments by counsel for both the State and the defense. "Perjured tstimony" was mentioned by a State attorney, while another characterized the killing of Grimm as the "most heinous murder" ever committed in any State.

Defense counsel pleaded for "those who love liberty, for those who love justice, free speech and free assembly" and urged the jurors not to be "influenced by your cowardice."

The defense emphasized the Court's instruction to the effect that a person has the right to defend himself or his property from threatened violence, while the prosecuting attorney called attention to the Court's declaration that that right did not extend to the placing of armed men in "outside places for the purpose of shooting the persons, real or apparent, from whom force or violence is expected."

The trial drew hundreds of persons, including sympathizers of the defendants and former service men to this little town, taxing to the limit its facilities for lodging and feeding them.

BALTIMORE BUSINESS MEN TO FIGHT "CLOSED SHOP" IN STRIKE IN SHIPBUILDING PLANT.

A strike was called recently at the plant of the Baltimore Dry Docks & Shipbuilding Co. for the avowed purpose of making that plant a "closed shop", that is to say, make it impossible for any worker, not a member of a labor union, to obtain employment therein. The strike was instigated by union agitators. The Baltimore Shipbuilding Co. has always maintained an "open shop" where any competent worker, regardless of his affiliation, can find employment. The union's demand for a closed shop was answered by Holden A. Evans, President of the company, with the statement "that our plant shall never become a closed shop, even if it never builds a ship or turns a wheel." These sentiments were supported by the leading business men of Baltimore at a meeting of the Merchants' and Manufacturers' Association on Feb. 25 at which it was decided to form a committee to combat the "closed shop" idea. At that meeting the following letter from Mr. Evans was read to the executive committee of the Association:

I wish to bring to your attention and through you, to the attention of the Merchants' & Manufacturers' Association, the necessity for the business men of Baltimore becomming alive to the dangers of the "closed shop."

Baltimore has, for a long time, been known for its freedom from labor difficulties. In the past two years outside agitators have made remarkable progress toward the "closed shop" because of the war and also because the business men of Baltimore have not been aroused to the seriousness of this proposition.

In our plant we have believed that we conducted an "open shop," while, as a matter of fact, we found that right under our nose agitators, through intimidation had forced all of our supervisory force into the unions and were using these men as their agents, and they had effected, regardless of the wishes of the management, a 'closed shop." As you can see from the papers, they now openly state that this is the issue.

What is going on in our plant is going on in every plant in Baltimore. Many other cities are alive to the seriousness of this situation and have formed committees of business men to combat it. Even labor-ridden San Francisco has thrown off the shackles of the "closed shop" and shipyards in San Francisco are now operating on the strictly "open shop" basis.

Don't you think this situation is sufficiently serious for the business men of Baltimore to get together and combat it? Please understand that we are not asking for any assistance for the Baltimore Dry Dock & Ship Building Co. We are determined to fight this out to the last ditch and so far as we are concerned we know that we are going to win.

We believe, however, that the matter should be taken up actively by the business interests of Baltimore, as it affects not only the shipbuilding business, but all industrial activities in this community.

Subsequently, the Baltimore Federation of Labor agreed to submit the controversy to a committee of disinterested persons to be appointed by the Mayor.

LABOR RELATIONS POLICY FORMULATED BY CLEVELAND CHAMBER OF COMMERCE.

A labor relations policy framed by a group of leaders of industry and labor to promote industrial peace is set forth in a report recently issued by the Committee on Labor Relations of the Cleveland (Ohio) Chamber of Commerce. The report contains a declaration of principles among which are that the "Public interest requires increasing production as a prime factor in reducing commodity prices," and that "proper industrial relations are promoted by practical means of communication and negotiation between an employer and his employees." The declaration, which we have quoted, was said to represent the cumulative efforts of the committee n recen t months, following the failure of President Wilson's first Industrial in Conference in which Paul L. Feiss, President of the Cleveland Chamber of Commerce, was Secretary of the Public Group and of similar committees of the Chamber during the last four years. Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, is a member of the committee. Its report, dated Jan. 7, was made public on Feb. 29.

Representative negotiations is the term used by the committee to replace collective bargaining and as defined provides for negotiations between an empoyer and a committee of his employees, aided, if they desire, by a competent advocate or advisor of their own choosing. The report in full follows:

LABOR RELATIONS IN CLEVELAND.

A Declaration of Principles Establishing a Proper Basis Therefor

Preamble.

In submitting for adoption by the citizens of Cleveland this Declaration of Principles aiming to establish a basis for proper labor relations in this community, the Committee on Labor Relations of the Cleveland Chamber of Commerce recognizes the fact that the public interest is paramount. The public includes every individual in the community. The public is composed of inter-dependent interests. The public interest in labor relations demands that justice be done to all.

In industry there is a mutuality of interest between investors, employers and employees. Their interests as well as the public interest must be defined and protected.

The Committee believes that the most powerful force to bring about these desired conditions is the opinion of an informed and enlightened public.

The first step toward industrial peace must be a realization of the interdependence of all elements related to industry.

The prosperity of any community is dependent upon the success of its enterprises. The success of any enterprise is in the turn largely dependent upon the degree of co-operation maintained between its employers, its employees and its investors, and upon the good-will of the public Furthermore, a lack of co-operation in any industry or establishment influences unfavorably those industries and establishments where satisfactory labor relations exist.

In order to assist in securing such co-operation as will satisfy the public interest, the Committee on Labor Relations of the Cleveland Chamber of Commerce has drafted this set of principles.

Declaration of Principles.

(1) *Production*—Public interest requires increasing production as a prime factor in reducing commodity prices. Profits, wages, hours and working conditions should be regulated by this requirement.

Employees should not, therefore, intentionally restrict individual output to create an artificial scarcity of labor as a means of increasing wages or continuity of employment, or of equalizing the productivity and wages of workers having different degrees of skill and ability. Employees should also recognize the duty of the employer to adopt new and improved machinery and methods with a view to increasing efficiency, thereby lowering the cost of production.

Employers should not intentionally restrict production to create an artificial scarcity of the product in order to increase prices, or put into practice production methods that prove hurtful to the health, future productivity or welfare of the employees. They should not reduce piece rate prices when and because through an employee's increased skill they may have become highly profitable to him. The public interest requires reduced production costs obtainable through fair revision of piece rates when improved methods and facilities are furnished by an employer.

Employers should so adjust their production program as to afford the maximum continuity of employment for their employees consistent with efficient business methods. They should recognize that their duty is to produce the largest output at the smallest cost to the public, consistent with due regard to the welfare, economic advancement and productive capacity of the worker.

The value of industrial training as a means of increasing production is recognized. Such training should be encouraged by employers and employees.

(2) *Wages*—While the law of supply and demand in relation to all classes of employment must inevitably influence wage rates, in fixing rates of wages for both men and women the following factors should be taken into consideration:

Cost of living,
Opportunity to advance standard of living,
Savings,
Loyalty,
Productivity—quality and quantity,
Initiative and individual skill,
Nature and hazard of the work,
Importance of the work performed,
Punctuality and steadiness,
Continuity of employment.

Where possible, incentives and opportunities should be offered to employees to increase their earning capacity.

As a general principle a woman employee performing work customarily done by a man, with equal production, should receive the same rate of pay, but this principle must be qualified by the fact that the costs of maintenance, overhead, supervision and turnover are generally higher in the case of women than of men.

(3) *Hours of Work*—Hours of work should be fixed at a point consistent with the physical well-being of the worker, providing him adequate time for leisure, rest, recreation, home life and self-development, and consistent with the public's economic requirements.

The fact is recognized that in many industries and establishments the basic eight-hour day, or a weekly equivalent, has been adopted as standard.

Overtime work should be discouraged. Where the nature of the work is such as to require employees to work beyond the established hours, they should receive an extra rate of compensation for such overtime.

One day's rest in seven, preferably Sunday, should be provided. Saturday half-holiday should be encouraged.

(4) *Working Conditions*—The public interest and the comfort and health of individual employees demand that every effort should be made to perfect the conditions of employment, with special reference to sanitary conditions, heat, light, ventilation; safeguarding the health of workers and providing protection against, and treatment in cases of, industrial accidents and occupational diseases; suitable rest periods where necessary; and due warning to the worker if he is undertaking to perform a hazardous operation.

Employees should be safeguarded against unjust treatment or arbitrary discharge by their foremen or immediate superiors, and provisions should be made permitting employees to appeal to higher officers. In justice to employees, adequate advance notice should be given, whenever possible, to those who must necessarily be laid off. Likewise, an employee should give reasonable notice to his employer of his intention to leave the service.

(5) *Representative Negotiation* (*Collective Bargaining*)—Proper industrial relations are promoted by practical means of communication and negotiation between an employer and his employees. Where the channel of communication existing between an employer and the individual employee does not offer employees suitable means of negotiation with their employer, the employer should seek to establish mutually satisfactory means. For this purpose representative negotiation is advocated.

Representative negotiation is defined as that form of collective bargaining which provides for negotiation between an employer and duly accredited representatives of his employees, regarding hours, wages and all other matters properly affecting their relationship. Employees' representatives should be duly accredited, should be chosen by the employees, from among their own number, unless otherwise agreed by employer and employees and be empowered by the employees to negotiate for them. Such negotiation should be under control of the parties immediately concerned.

When employees of any establishment desire to do so they should have the option of choosing, without restriction on the part of the employer, a competent adviser or advocate to meet with representatives chosen by and from among the employees in negotiations with their employer. Representatives of employees, selected by and from among their own number, should be assured that no discrimination will be made against them by their employer because of anything said or done in their representative capacity.

In those industries where an establishment cannot practically be the unit of representative negotiation, the principle of representative negotiation between a group of employers and groups of employees is advocated. Under such conditions it is essential that the principles of this document be applied wherever practicable.

Nothing herein is intended to abrogate the right of an individual employee to negotiate directly with his employer.

Employers and employees should uphold in their integrity all arbitration awards or agreements entered into between them.

(6) *Open or Closed Shop*—Freedom of contract of employment must never be impaired. However, employers should not discriminate in the employment or discharge of employees on the ground that they are, or are not, members of a trades or labor union.

Employees should not arbitrarily insist that employment in any establishment be conditioned on membership or non-membership in a trades or labor union.

Nothing herein is intended to prevent the making of an agreement between an employer and his employees to maintain a closed union, or a closed non-union, shop or department, where both parties desire such an arrangement.

(7) *Information and Frankness*—Employers should recognize the need of informing their employees on the subject of business principles as affecting their mutual interests, especially the relation of wages and expense to costs and prices, and the necessity for an equitable return on invested capital. Frankness is advised on the part of employers in placing before their employees business details necessary to prove these economic facts. Employees should be equally frank in discussing with their employer matter. affecting their conditions of employment and the interests of their industrys Such an attitude on the part of both employer and employee will tend to remove the barrier of suspicion and distrust, which often is the cause of labor disputes, and establish a spirit of mutual interest and confidence.

(8) *Coercive Measures*—Violence, intimidation, ostracism, humiliation or blacklisting cannot be tolerated in labor relations on the part either of the employer or of the employees.

Public sentiment should support all public officials enforcing fearlessly the laws in respect to these practices.

(9) *Settlement of Labor Disputes*—The employees' right to strike and the employers' right to lockout his employees are both secondary to the public's right to service.

Since the public interest is paramount, it follows that public opinion is, and should be, a potent influence for the settlement of labor disputes. Therefore, machinery should be set up to develop and crystallize this opinion according to established facts, and until these facts have been established neither party should resort to strike or lockout.

In essential industries, Government services and public utilities prompt settlement of disputes should be effected by the efforts of both parties. The public's right to uninterrupted service during the period of settlement is a primary consideration.

(10) *Conclusion*—The Committee on Labor Relations of the Cleveland Chamber of Commerce earnestly believes that a general acceptance by the people of Cleveland of these principles will have a stabilizing effect on industrial conditions in this community. The committee submits that substantial recognition of the fairness of these principles may reasonably be expected of Cleveland employers and employees.

While the Committee does not seek to act as a medium for settlement of labor disputes, it is willing to act on request either as arbitrator or as a board of investigation for the information of the public. Under such circumstances, the findings of the Committee will be based upon the principles above stated.

Edgar E. Adams	W. B. McAllister
H. B. Bole	Amasa Stone Mather
Richard A. Feiss	Crispin Oglebay
Hugh Fullerton	H. C. Osborn
B. A. Gammel	Robert E. Power
F. M. Gregg	Alexander Printz
S. H. Halle	H. A. Rock
Herman A. Harris	W. B. Stewart
A. T. Hills	Warren S. Stone
C. W. Hotchkiss	Stephen W. Tener
John G. Jennings	E. G. Tillotson
William G. Lee	R. M. Van Valkenburgh

Thomas B. Wright
Committee on Labor Relations,
By SHELDON CARY, *Chairman.*

The above was submitted by the board of directors as a tentative report to the members of the Cleveland Chamber of Commerce for their comments and suggestions prior to the further action of the board.

WAGE CONFERENCE BETWEEN RAILROAD EXECUTIVES AND LABOR UNIONS BROKEN OFF—UNIONS OPPOSE PUBLIC PARTICIPATION.

The conference which opened on March 10 to consider the wage demands of the organized railroad employees came to an end on April 1. The conference, made up of committees representing the unions and the Association of Railway Executives, was called in response to the request of President Wilson, to take up and if possible to settle the demands for wage increases which were pending when Federal control of the railroads ended, a little more than a month ago.

The wage demands aggregate approximately $1,000,000,000. The unions were said to have insisted that the representatives of the employees and the employers should reach an agreement together, whereas the railway executives took the view that they could not assume the responsibility "of adding such a burden to the costs of transportation, which are necessarily borne by the public, without the full knowledge and consent of the public, through its representatives . . ." The unions, refusing to accept this viewpoint, the railway executives declined to continue consideration of the wage demands.

E. T. Whiter, of the Pennsylvania Railroad Company, Chairman of the Railway Executives' Conference Committee, announced the decision in a statement which said the two sides were in disagreement as to the provisions of the Transportation Act. The statement by Mr. Whiter was accompanied by a copy of a letter which he wrote last Tuesday (March 30) to Bert M. Jewell, Chairman of the Employees' Conference Committee. Mr. Whiter in his statement on April 1 said:

While Section 301 of the Transportation Act does provide that representatives of the carriers and of their employes may reach agreements upon matters in controversy, it is not believed by the management conferees that Congress ever contemplated that a controversy involving so great an addition to transportation costs, and in which the public is therefore so vitally interested, should be disposed of by direct negotiation.

The statement in full was as follows:

The representatives of the railroads take the position that they could not assume the responsibility of adding such a burden to the costs of transportation, which are necessarily borne by the public, without the full knowledge and consent of the public, through its representatives, and that they must therefore decline the requests and let the entire matter be disposed of as provided in the Transportation act.

This means that the controversy must be submitted to the Railroad Labor Board to be appointed by the President in accordance with the terms of the law, on which the public will have three representatives, the employees three and the railroad managements three. We invited the committee representing the employes to join with us in the formation of a committee to prepare date on the various aspects of the subject, which we feel must ultimately be presented to the Labor Board in any event, with a view to expediting the disposition of this difficult problem. They declined to join us in the formation of such a committee. They have announced their intention of appealing to the Labor Board.

The conference committee representing the employes insists that the representatives of the railroads and of the employes by conference shall reach an agreement upon wages and working conditions, and that the law contemplated such an agreement prior to any opportunity for participation by the representatives of the public.

While Section 301 of the Transportation act does provide that representatives of the carriers and of their employes may reach agreements upon matters in controversy, it is not believed by the management confrees that Congress ever contemplated that a controversy involving so great an addition to transportation costs, and in which the public, is therefore so vitally interested, should be disposed of by direct negotiation.

This interpretation of the spirit of the law is borne out by a provision in section 307 that if the carriers and the employes should by direct negotiation agree upon increses likely to necessitate a substantial readjustment of the rates of any carrier, the Labor Board may suspend such agreement until it can inquire into its character.

Another provision brings out this thought still more clearly by providing that in important cases at least one member of the public group on the Labor Board must join in the decision in order to make it effective. In view of this specific provision of the law, it seems to us that its framers never intended that representatives of the managements and of the employes, without any public representation, should reach an agreement upon demands involving more than a billion dollars increase in wages.

The letter which Mr. Whiter wrote to Mr. Jewel follows:

In conformity with a request made by the President of the United States upon the Association of Railway Executives and the chief executives of the various organizations of employees, this Board, or joint conference, was convened for the purpose of endeavoring to dispose of the wage requests pending at the end of Federal control by the method provided in Section 301 of the Transportation Act.

The first meeting was held on March 10 1920, at which the Director-General addressed the Board and left with us the thought that, owing to the importance of the subject and the delay that had already ensured, the whole matter should be taken up at once and expedited to the greatest possible extent. As some preliminary work was necessary, subsequent conferences were held March 22 to 25, inclusive, within which time you submitted your respective propositions. A recess was then taken during which the railroad representatives considered your requests and compiled figures to estimate the increased yearly costs. A very conservative estimate shows a total of more than $1,000,000,000. This estimate is based only on the requested changes in the rates of pay, and no attempt has been made to estimate the cost of changes in rules which would further materially increase the total. Consideration of your requests and the bases upon which they are predicated have convinced our conference that there is no intermediate ground which could be reached that in itself would not represent an aggregate sum so great as to be beyond the possibility of our reaching a settlement.

To study all angles of the subject exhaustively would require a long time, and notwithstanding any points which might develop in your favor, the railroads could not assume the responsibility of adding such a burden to the costs of transportation, excepting with full knowledge and consent of the public through its representatives, and we must, therefore, decline to grant your requests, and let the matter be disposed of as provided for in the Transportation Act.

We feel that it would be an injustice to you and those you represent to further prolong these conferences, and if you desire to appeal to the Labor Board, we invite you to select a committee of your representatives to work with a committee which we may select to prepare data on the various aspects of the subject, so that if we can agree upon such data, even in part, some time, at least, will be saved in presenting the case to the Labor Board.

We note that the propositions submitted include several subjects which we understood were disposed of by the United States Railroad Administration prior to the termination of Federal control, and therefore ought not to considered as pending. However, in view of our conclusions as to the disposition of the present requests, it appears unnecessary to enter into a discussion of these features of the situation at this time.

RAILROAD UNIONS SUBMIT WAGE PROBLEM TO PRESIDENT WILSON.

The whole railroad wage controversy was placed before President Wilson on April 2 for the third time since railroad labor filed its demands for a general increase in wages last summer.

In a letter to the President, B. M. Jewell, Chairman of the union's committee of the bi-partisan wage conference, said he regretted very much "to advise you of our failure to obtain any beneficial results from these conferences."

The employees, Mr. Jewell said, were keenly disappointed at the position taken by the railway executives' committee, which announced the preceding day a deadlock and the withdrawal of the railroad members from the conference.

RAILWAY BUSINESS ASSOCIATION TENDERS ACKNOWLEDGMENT TO CONGRESS FOR CORRECTING RAILWAY REGULATION.

At its annual meeting held in this city at the Waldorf-Astoria, on March 30, the Railway Business Association adopted a resolution acknowledging the services of Congress "to the Republic in correcting defects in railway regulation," and welcoming "the many manifestations of a broader public attitude affecting transportation." The Association also hails "with satisfaction the view of their new duty disclosed in utterances by members of the Inter-State Commerce Commission." "They accept," the resolution adds "the Transportation Act as a mandate to make private ownership and operation prevail, if possible, and to do so by initiating immediately and continuously the adjustment of rates to a basis of railway income which will adequately enlarge the plant. . . The function which it imposes upon the Commission has now, for the first time, the quality of statutory power and duty." The following is the resolution as adopted:

We offer the Sixty-sixth Congress grateful acknowledgment for its services to the Republic in correcting defects in railway regulation. Congress has made it the law of the land that railways built and operated by citizens shall be regulated by the Government with the aim that they shall thrive and grow. From this Act Americans may hope for more adequate transportation and hence more vigorous agriculture, industry and trade. They are also encouraged by this inspiring proof of American capacity in crises to believe that political reliance upon individual self-development in every field of human activity is not to perish from the earth.

We hail with satisfaction the view of their new duty disclosed in utterances by members of the Inter-State Commerce Commission. They accept the Transportation Act as a mandate to make private ownership and operation prevail, if possible, and to do so by initiating immediately and continuously the adjustment of rates to a basis of railway income which will adequately enlarge the plant. That purpose has overwhelming public approval. The function which it imposes upon the Commission has now, for the first time, the quality of statutory power and duty. The future course of the Commission should be met by all concerned in a spirit of co-operation.

New duties of the Inter-State Commerce Commission demand a high order of quality and equipment for their adequate performance. The added duty to sustain and construct, as well as to regulate, is, under the new law, placed upon the Commission. We urge the President to nominate as Commissioners men of positive force who are known to be in sympathy with the purpose of the Transportation Act.

We welcome the many manifestations of a broader public attitude affecting transportation. The user is coming to recognize this facility as a part of his own plant—a utility co-operatively established and maintained, and serviceable only so long as all concerned work in harmonious foresight. We counsel business organizations which include traffic in their scope to establish relations between appropriate agencies of their own, and of the carriers for their determination of improvements and for estimate of their cost. This will enable each community and its instrumentality to acquaint the Inter-State Commerce Commission with facts and views upon which it may judge the needs of that community in respect to railway capital, income and revenue. It will also facilitate activity for stimulating the requisite investment by railway users and citizens as such. Especially encouraging is the disposition, shown throughout the Union, to be patient and forbearing toward the railway managers in their struggle out of confusion to normal.

We observe with satisfatcion the energy and courage of the railway managers in beginning the task of reconstruction. Stability is assured only if the users of transportation are reasonably content. Public contentment requires service as good as possible and as cheap as is consistent with excellence, and that the managers continuously and frankly discuss with the public their plans, their difficulties and their need of co-operation.

We urge the public to bear constantly in mind that revenue rate adjustments under the Act of 1920 are to be initiated by the Commission. For two years they are to yield an income per cent prescribed by law. After two years they are to yield income sufficient for an explicit purpose. That purpose is adequate enlargement of the plant by investment of private capital. It is for the Commission to estimate service needs and their cost, the going rate for new railway capital and the revenue required, and if they are so minded, to call upon the carriers for tariffs to accomplish the results. The public interest is now paramount and the public agency carries the public responsibility.

Alba B. Johnson, President of the Association, expressed the opinion, according to the New York "Commercial," that railroad interests were emerging from the period of dark days which had caused the wildest enthusiasts for Government control to change their views, presumably forever.

RAILWAY LOAN ADVISORY COMMISSION—ESTIMATED ADVANCES TO RAILROADS.

On April 1 W. P. G. Harding, Governor of the Federal Reserve Board, made known the names of those who have been assigned to constitute the committee which will advise the Treasury as to the value of securities offered by the railroads as collateral for loans or advances under the new railroad law. This committee, which will be known as the Railway Loan Advisory Commission to the Federal Reserve Board, consists of Paul M. Warburg and F. A. Delano, former members of the Federal Reserve Board, and experts on railroad financial matters, and Bradley W. Palmer, formerly counsel for the Capital Issues Committee. In stating that this new body is already functioning, the "Journal of Commerce" in a Washington dispatch April 1 added:

When it became known to-day that members of the commission had been appointed, inquiries found the three members of the commission earnestly in conference with railroad officials regarding immediate loans to be made by the Treasury out of the railroad loan fund and on account of the guaranteed income provisions of the transportation act.

Because of the short time in which the Commission has been functioning, members were unable to describe accurately the course of procedure to be followed in making loans to the railroads, and details of the acceptability of railroad securities as security for the advances. However, these details will be disposed of immediately because of the pressure brought to bear by the railroad companies for immediate advances of Government funds.

According to the procedure to be followed by the railroads in obtaining railroad loans the carriers will file their applications with the Interstate Commerce Commission, giving every particular as to the need, the prospective use of the funds, the necessity of obtaining assistance from the Government rather than other sources, and other information. The commission after considering the merits of the application will certify as to the carrier's needs for Government funds, and the certificate will then be taken to the Treasury for actual advancement of the money. If the Secretary of the Treasury for actual advancement of the money. If the Secretary of the Treasury approves the application the advisory commission will be asked to approve the security offered by the road to secure the loan

It was also announced on April 1 that Secretary of the Treasury Houston had estimated that approximately $175,000,000 for the six months ending Sept. 1 would be advanced to the railroads under the rate return fixed in the act. Secretary Houston is also said to have stated that machinery was being created to handle advances to the railroads and loans from the $300,000,000 revolving fund and that several corporations already had filed applications to cover deficits.

Associated Press dispatches state:

Mr. Houston's estimate as to the guaranty cost shows a continuation of railroad operating deficit comparable to that which marked Federal operation when revenues fell approximately $700,000,000 below expenditures for the 26 months. The first six months of private operation, however, is the period in which corporation officials believe the deficit will be greatest, based on the estimated expenditures required in re-establishing their previous "individuality," replacements and repairs.

Inter-State Commerce officials expect the revolving fund to be called upon freely when available. Corporation officials have said they would be compelled to borrow heavily, lacking increased operating revenues which can come only through increased freight rates, it was explained.

PRESIDENT WILSON'S NOTE MAKING KNOWN HIS OPPOSITION TO PLAN FOR SETTLEMENT OF THE TURKISH PROBLEM.

President Wilson's disapproval of the plan of the Allied Governments for settlement of the Turkish question was expressed in a note which Hugh C. Wallace, American Ambassador to France, handed to Premier Millerand on March 29. "The Government of the United States" says the note, "understands the strength of the arguments for the retention of the Turks at Constantinople, but believes that the arguments against it are far stronger and contain certain imperative elements which it would not seem possible to ignore." The American note was handed to the French Ambassador at Washington on March 24. The following day Premier Lloyd George addressed the British House of Commons and gave a detailed explanation of the Allied Powers' proposals for settlement of the Turkish problem, for several months one of the most important subjects that has been before the Peace Conference. In his address the British Premier made known that (contrary to the President's views) the Allies intended to allow the Sultan's Government to remain in Constantinople. "It was only after America definitely refused the mandate that we (the Allied Powers) proceeded without her," said Lloyd George. His speech, which was a reply to criticisms of the British Government's foreign policy by Herbert H. Asquith, Member of the House of Commons, was further quoted in London press advices of March 25 as follows

The Premier said it would have been a blunder to have settled the Turkish problem without giving the United States the most ample opportunity to decide whether it would accept a mandate, because it would have given rise to suspicions that Great Britain and France were taking advantage of the political dissensions in the United States to divide the whole of Turkey among themselves.

The Premier said the proposal to oust the Sultan had been rejected as inadequate, because it left the question of the government of Constantinople undecided and the Allies were anxious to avoid the expense and responsibility of the administration of Constantinople.

With regard to Armenia, the Premier continued, France would have been willing to hand Cilicia to the United States if the latter had accepted the mandate.

"Up to the present we have only received requests from America to protect Armenia, without any offer to assume responsibility," Mr. Lloyd George said. "We hope France will undertake the responsibility, but it is much to ask, considering all the burdens France already has."

The Premier contended that it was quite impossible for England to send armies to keep order in Armenia and Asia Minor. England would do her utmost to exert pressure in Constantinople to obtain good treatment for Christians, but was unable to accept a wider responsibility.

The Armenians were an exceptionally intelligent people and must begin to depend on themselves for the protection of their independence, Mr. Lloyd George said, adding that he understood they could easily raise an army of 40,000 men. Great Britain would be willing to supply equipment and officers for their training. If that were done, they could defend themselves against the Turks, the Premier declared.

President Wilson's note to Premier Millerand, to which we have referred at the outset of this article, was in reply to a note from the latter on March 12, relative to the conferences of the Allied statesmen regarding the Peace Treaty with Turkey and the status of the negotiations at that time.

Comment on some of the territorial phases and upon the whole economic program of the proposals as to the treaty was deferred by the American Government pending more complete information as to the objects sought. The note takes occasion to say, however, "that it is the understanding of the Government of the United States that whatever territorial changes or arrangements may be made in the former Ottoman Empire, such changes or arrangements will in no way place American citizens or corporations, or the citizens or corporations of any other country, in a less favorable situation than the citizens or corporations of any Power party to this treaty."

"While it is true," the note says, "that the United States of America was not at war with Turkey, yet it was at war with the principal allies of that country and contributed to the defeat of those allies and therefore to the defeat of the Turkish Government. For that reason, too, it is believed that it is the duty of this Government to make known its views and urge a solution which will be both just and lasting."

Following is the text of the American note, made public at Washington by the State Department on March 30:

I have the honor to acknowledge receipt of your Excellency's note of March 12 relative to the conferences regarding the Peace Treaty with Turkey and the present status of the negotiations between the principal allied powers, and in reply to inform you that the President does not deem it advisable in the present circumstances that the United States be represented by a plenipotentiary at the conference. The President feels, however, that, as this Government is vitally interested in the future peace of the world, it should frankly express its views on the proposed solutions of the difficult questions connected with the Turkish Treaty.

While it is true that the United States of America was not at war with Turkey, yet it was at war with the principal allies of that country and contributed to the defeat of those allies and, therefore, to the defeat of the Turkish Government. For that reason, too, it is believed that it is the duty of this Government to make known its views and urge a solution which will be both just and lasting.

The Government of the United States understands the strength of the arguments for the retention of the Turks at Constantinople, but believes that the arguments against it are far stronger and contain certain imperative elements which it would not seem possible to ignore. It was the often-expressed intention of the Allies that the anomaly of the Turks in Europe should cease, and it cannot be believed that the feelings of the Mohammedan peoples, who not only witnessed the defeat of Turkish power without protest, but even materially assisted in the defeat, will now so resent the expulsion of the Turkish Government as to make a complete reversal of policy on the part of the great powers desirable or necessary.

As to the line given as the southern frontier of Turkey, it is assumed that this boundary is meant to be the ethmological frontier of the Arab people, in which case, it is suggested, certain rectifications would seem necessary. If, however, other considerations entered into the choice of this line, this Government, without any intention to criticise, would appreciate being furnished with the arguments dictating such a choice.

The Government of the United States notes with pleasure that provision is made for Russian representation on the International Council, which it is proposed shall be established for the Government of Constantinople and the Straits. This Government is convinced that no arrangement that is now made concerning the government and control of Constantinople and the Straits can have any elements of permanency, unless the vital interests of Russia in those problems are carefully provided for and protected, and unless it is understood that Russia, when it has a government recognized by the civilized world, may assert its right to be heard in regard to the decisions now made.

It is noted with pleasure that the questions of passage of warships and the regime of the Straits in war time are still under advisement, as this

Government is convinced that no final decision should or can be made without the consent of Russia.

As for Thrace, it would seem right that that part of East Thrace which is outside of the zone reserved for Constantinople should become part of the Kingdom of Greece, with the exception of the northern part of the province. As this, the northern part, is clearly Bulgarian in population, justice and fair dealing demand that the cities of Adrianople and Kirk Kilisseh and the surrounding territory should become part of Bulgaria. Not only is the claim of Bulgaria worthy of most serious consideration on ethnic and historical ground, but it would also seem that Bulgaria is entitled to have its claim to this territory favorably considered, in view of its having been compelled to surrender purely Bulgarian territory and many thousands of Bulgars on its western boundary, on no other grounds than the rather doubtful grounds of securing a strategic frontier for Serbia.

In connection with the proposed preferential right of the three great Mediterranean Powers to furnish advisers and instructors in certain zones, this Government feels that it is necessary to have more information as to the reason and purpose of such a plan before it can express an intelligent opinion.

There can be no question as to the genuine interest of this Government in the plans for Armenia, and the Government of the United States is convinced that the civilized world demands and expects the most liberal treatment for that unfortunate country. Its boundaries should be drawn in such a way as to recognize all the legitimate claims of the Armenian people, and particularly to give them easy and unencumbered access to the sea. While unaware of the considerations governing the decision reached by the Supreme Council, it is felt that special rights over Lazistan on the Black Sea] would hardly assure to Armenia that access to the sea indispensable to its existence.

It is hoped that, taking into consideration the fact that Trebizond has already been the terminus of the trade route across Armenia, and that Mr. Venizelos, on behalf of the Greeks of that region, has expressed their preference for connection with Armenia rather than Turkey, the Powers will be willing to grant Trebizond to Armenia.

In regard to the relinquishment by Turkey of her rights to Mesopotamia, Arabia, Palestine, Syria and the islands, this Government suggests that the method resorted to in the case of Austria be adopted, namely that Turkey should place these provinces in the hands of the great Powers, to be disposed of as these Powers determine.

In regard to the arrangements for Smyrna, this Government is not in a position to express an opinion, as the question is too important to be passed on with the limited information this Government has as to the exact arrangement that is contemplated and the reasons for the same.

The Government of the United States can quite understand the difficulties that have confronted the Supreme Council in dealing with the economic questions that present themselves for settlement in connection with this treaty. It is easy to see that the problems are complex and fruitful of misunderstanding because of the conflicting interests involved; but this Government has every confidence that the problems will be dealt with in spirit of fairness and with scrupulous regard for the commercial interests of victor, vanquished and neutral.

It is evident that there is yet much to be done before a comprehensive plan can be worked out, and this Government will welcome further information on the subject of the economic clauses of this treaty. Incidentally, the plan that has apparently been worked out by the Supreme Council in connection with continuation of concessions granted to aliens and giving the right to revise or cancel concessions on payment of indeminity, referred to in the eighth paragraph of your Excellency's note, has grave possibilities and would seem to require careful elucidation.

Let me say in conclusion that it is the understanding of the Government of the United States that whatever territorial changes or arrangements may be made in the former Ottoman Empire, such changes or arrangements will in no way place American citizens or corporations, or the citizens or corporations of any other country, in a less favorable situation than the citizens or corporations or any Power party to this treaty.

It was stated in press advices of March 30 from Paris that word had been given out at the French Foreign Office on that date to the effect that the French point of view regarding Turkey and Armenia was in agreement with that of President Wilson as to the desirability of the largest possible Armenian State and the expulsion of the Turks from Constantinople. The question had been raised, however, the press advices added, as to how these ends can be achieved without the force necessary to deal with the trouble certain to result among the Mussulman population.

A Havas dispatch from Paris April 1 reported that a mandate had been offered the League of Nations by the Supreme Allied Council. All Armenian territories would be included with the exception of Cilicia, which would be left under French protection. An outlet to the Black Sea would be provided by the arrangement under contemplation, it was said

CONDITIONS IN THE NEAR EAST.

Affairs are moving rapidly in the near East and the final settlement is no more clearly to be determined than it has been, America's holding back being the important factor. Some delayed numbers of "The Orient" just received from Constantinople, say that the recent parliamentary elections in the capital were an overwhelming victory for the old element. There is no basis for the idea that that element has been overthrown or a reform movement extablished. Only a single man of the latter class was elected, it is stated, and he felt compelled immediately to resign.

The Allies can now see clearly with whom they have to deal. "It would be about as satisfactory to repose confidence in such a legislature as to entrust the future of Germany to the former Crown Prince." To-day it would appear that the military party still has the ascendency that the election forcast.

In a different direction, reviewing the year, "The Orient" says: "The most noteworthy event has been the arrival and work of the American Committee for the Relief of the Near East, with its orphanages teeming with thousands of rescue children, its hospitals busy night and day with caring for the sick and the afflicted, the industrial work employing and feeding tens of thousands and preparing the ground for self-support, its rescue homes, gently bringing back to honorable womanhood the wrecks of heartless maltreatment, with its distribution of clothing, food and other supplies to the needy, this grand organization is giving the people of this region a new idea of America in action. The economic effect is great, all classes are given a lift, trade is stimulated and the campaign against disease and dirt is increasing health and preserving life everywhere. Schools, colleges and churches have been reopened to the moral and spiritual betterment of thousands."

It quotes President White of Marsovan, in the devastated region, who wishes that those who are giving so generously in America "could see the actual process of reconstruction, and the gradual establishment of life for the sick, the wounded, the dying peoples and nations of the Near East."

EFFORTS TO HAVE DAYLIGHT SAVING LAW REPEALED IN NEW YORK FAIL.

Protests from farmers' associations up-State led to another effort in the New York Legislature this week to repeal the State daylight saving law. The so-called Fowler bill, designed to repeal the daylight law, while permitting cities and villages to provide for daylingt saving by local ordinance, passed the State Senate on Mar. 29 by a vote of 26 to 25. The Assembly, however, refused to concur in the action of the Senate, and on the following day the Fowler bill, by a vote of 75 to 64—one less than the constitutional majority —failed of passage in that body.

Both the Montreal and Toronto Stock Exchanges have changed their trading hours to conform with those adopted by the New York Exchange.

BILL AMENDING NEW YORK STATE INCOME TAX LAW AS TO NON-RESIDENTS PASSED BY SENATE.

The bill designed to grant to non-residents the same exemptions under the New York State income tax law as are allowed to citizens of the State, was passed by the Senate at Albany on March 29. A bill amending the law as to the provisions applying to non-residents had been passed by the Senate on March 9 and the Assembly on March 11 (see "Chronicle" March 20, page 1052), but on March 16 the Senate adopted a resulution recalling the bill from the Governor; it was stated at that time that the bill as it went to the Governor allowed only partial exemption to non-residents based on the proportion of income earned within the State to total income from all sources, and it was withdrawn to change its provisions so as to grant to non-residents the full exemptions granted to residents. The passage of the bill last month followed the handing down of the decision of the United States Supreme Court declaring invalid the provision in the State income tax law denying to non-residents the exemptions accorded to residents.

JOURNAL OF SAVINGS BANKS' ASSOCIATION, STATE OF NEW YORK.

The Savings Banks' Association of the State of New York issued in March the initial number of a monthly periodical entitled the "Savings Banks Monthly Journal." The journal is published by Milton Harrison, Executive Manager of the Association, at 56 West 45th St. In presenting the first number, Mr. Harrison states that it is "the first periodical ever exclusively devoted to mutual savings bank interests," the venture marking "a distinct step toward the gathering together, in one cohesive working whole, of what heretofore have been separate and distinct forces, which through their very aloofness, have failed to wield the full power both in legislative and financial circles which their vast aggregate trust of over five billions of dollars, justly and rightly entitles them to exercise." Besides several articles by the editor, the March number contains contributions by Samuel H. Beach, President of the Association; Charles A. Miller, counsel for the Association; Kenneth G. White, of the firm of White & Kemble, New York; George W. Hodges, of Remick, Hodges & Co., and President of the Investment Bankers' Association of America; C. C. Putnam, Assistant Comptroller of the Brooklyn Savings Bank; Charles D. Jarvis, of Little Falls, N. Y., and

W. R. Whiting, President of the Bankers' Electric Protective Association of Boston.

ENTERTAINMENT PLANS FOR A. B. A. ANNUAL CONVENTION AT WASHINGTON, D. C.

At a meeting of the District of Columbia Bankers' Association held last month at Washington a fund of $20,000 was appropriated incident to the annual convention of the American Bankers' Association to be held in Washington in October. "Local bankers and business men regard it as a distinct honor to have this city chosen as the place for this important gathering of financiers and are preparing to provide entertainment in keeping with the event," said Colonel Robert N. Harper, Chairman of the Executive Committee in charge of the affairs incident to the completion of arrangements for the convention. The remaining personnel of the Executive Committee is as follows:

George W. White, W. T. Galliher, H. H. McKee, Joshua Evans, Maurice D. Rosenberg and Harry V. Haynes. The latter, who is President of the Mechanics National Bank of Georgetown, has been elected President of the District of Columbia Bankers' Association.

TENTATIVE PROGRAM FOR SPRING MEETING OF EXECUTIVE COUNCIL OF A. B. A.

A tentative program for the spring meeting of the American Bankers' Association Executive Council to be held the week of April 26 was announced by General Secretary Guy E. Bowerman upon his recent return from Pinehurst, where he made the final arrangements for the meeting. The program as announced, devotes the mornings to business sessions and the afternoons to pleasurable features which have been provided at this famous Southern resort. The tentative program is as follows:

Monday forenoon: Committee meetings, Administrative and Financial, Federal Legislative Committee and Council and State Legislative Committee and Council. Monday afternoon: Golf qualifying contest and exhibition of fancy shooting by Annie Oakley. Monday evening: Social features to be announced later.

Tuesday forenoon: General Committee meetings. Tuesday afternoon: Golf tournament. Tuesday evening: Meeting of such committees as not provided for or announced in program to date.

Wednesday morning: Council meeting. Wednesday afternoon: Racing matinee. Wednesday evening: Family dinner and ball.

Thursday morning: Council meeting. Thursday afternoon: Golf finals and putting tournament for ladies, with trophy. Friday morning: Final council meeting.

The "spring tonic" special, carrying the bankers of the Mid-West to the spring meetinf of the Executive Council at Pinehurst will leave Chicago at noon on April 23. At least 200 passengers are expected, including the additions from St. Louis and Cincinnati. On arrival of the special at Atlanta around noon, the Clearing House banks there will have a program of entertainment for the party until leaving time about 7 o'clock. Ray F. McNally, of the National Bank of Commerce in St. Louis, is making reservations from that point for the special cars which will join the Chicago train at Indianapolis.

NATIONAL CONVENTION PROGRAM FOR A. B. A. SOON TO BE ANNOUNCED.

Assistant Secretary William G. Fitzwilson of the American Bankers' Association has returned from Washington where he has been making the preliminary plans for the national convention to be held the week of Oct. 18. The hotels Willard, Washington and Raleigh has been selected as headquarter hotels. President R. S. Hawes has announced that the program committee is arranging for the convention speakers and will be able to make announcement of the tentative program following the spring meeting at Pinehurst.

DELEGATES OF A. B. A. AT CONVENTION OF U. S. CHAMBER OF COMMERCE.

Delegates to represent the American Bankers' Association at the Atlantic City convention of the United States Chamber of Commerce to be held April 26-29, have been announced by Guy E. Bowman, General Secretary. The appointments are as follows:

National Councilor, L. E. Pierson, Irving National Bank, New York. Delegates, L. L. Rue, Philadelphia National Bank, Philadelphia, Pa.; W. C. Hoppenheimer, Trust Co. of New Jersey, Hoboken, N. J.; C. S. Calwell, Corn Exchange Bank, Philadelphia, Pa.; J. H. Fulton, National City Bank, New York; C. L. Farrell, National Newark & Essex Banking Co., Newark, N. J.; Joshua Evans, Jr., Riggs National Bank, Washington, D. C.; R. N. Harper, District National Bank, Washington, D. C.; H. B. Wilcox, Merchants-Mechanics First National Bank, Baltimore, Md.; William Ingle, Baltimore Trust Co., Baltimore, Md.

Mr. Bowman says:

The Association has selected this delegation with a great deal of care because we consider the question of production, which is to be the main issue of consideration at the convention, to be one of paramount interest and necessity. I know I speak for the entire membership of the A.B.A. when I say that if any means or method of co-operation can be devised at this meeting by which the bankers can assist in increasing the total production of the country, everyone of them stands ready and willing to participate in this work.

CONFERENCE OF PRESIDENTS, VICE-PRESIDENTS AND SECRETARIES OF CENTRAL STATES BANKERS' ASSOCIATION.

M. A. Graettinger of Chicago, Secretary of the Illinois Bankers' Association, was elected President and Eugene P. Gum of Oklahoma City, Secretary of the Oklahoma Bankers' Association, was elected Vice-President of the Central States Conference of Presidents, Vice-Presidents and Secretaries of the Central States Bankers' Association held in Chicago March 9 and 10. C. R. McKay, Deputy Governor of the Federal Reserve Bank of Chicago spoke on the second day on "Check Collection System of the Federal Reserve Banks." R. S. Hawes, of St. Louis, President of the American Bankers' Association, was also a speaker. M. J. Dowling of Olivia, President of the Minnesota Bankers' Association, spoke on "The Par Exchange of Checks." One of the topics discussed was "Should the Banker take a more active part in the Political Affairs of his City, County and State?" The opinion of the conference, although informal, was that it was the duty of bankers as citizens to participate in the selection of the proper people to public positions and that het banker, as one of the leaders of opinion in community should interest himself openly in improved Governmental methods, Resolutions were adopted by the conference re-affirming the allegiance and approval of the 12 States represented to the program of activities of the American Bankers' Association; approval of the report recently issued by that organization on "Four Months Activities of the American Bankers' Association," and pledging the Secretaries' support to President Hawes in his progressive administration. The conference by resolution also declared itself in favor of salaries for bank clerks in keeping with the demands of the high cost of living and recommended to banks that such conditions be gone into carefully.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Sixty-six shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. There were no public transactions in trust company stocks.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*66	Irving Nat. Bank (ctf. of dep.)	390	390	390	----------------

* With 33 shares Irving Trust Co.

As in past years, the New York Stock Exchange was closed yesterday (Good Friday). The exchange will also remain closed to-day (Holy Saturday). The New York and New Orleans Cotton Exchanges and the New York Coffee and Sugar Exchange also decided to close on both days. The New York Produce Exchange and the Chicago Board of Trade, which were closed yesterday, will be open to-day. The New York Metal Exchange, in addition to its holiday yesterday and to-day, will likewise observe Monday as a holiday. Besides the stock exchanges indicated, others which closed yesterday and to-day are the Boston, Philadelphia, Chicago Stock Exchanges, &c. The Detroit Exchange will, in addition to these two days, remain closed Monday.

Eugene Delano, senior member of the banking firm of Brown Brothers & Co. died yesterday morning (April 2) at his home in this city. Mr. Delano was in his seventy-seventh year, having been born at Utica, N. Y. in 1843. In 1880 Mr. Delano, who was then well known as a merchant in New York, joined the staff of the Philadelphia house of Brown Brothers; in January 1894 he was made a partner, resident in Philadelphia, and about a year later he became identified with the New York house, in which his brother-in-law, John Crosby Brown, was at that time senior partner. Mr. Delano was also Vice-President and trustee of the Seamen's Bank for Savings of this city, a trustee of the New York Life Insurance & Trust Company, Treasurer of the American Waldensian Aid Society and Treasurer of the Grenfell Association of America. He was a graduate of Williams College, and for twenty-five years had been a trustee of the college. One of Mr. Delano's sons, Moreau Delano, is a member of the firm of Brown Brothers & Co.

An announcement in which it was officially confirmed that Blair & Co., Inc. had been organized to engage in the general business of underwriting and dealing in investment securities as successor to the banking houses of Blair & Co. and William Salomon & Co, was issued on April 1. The business will be formally taken over on April 5th. Reports of the proposed combination became current in January, following the death of William Salomon, who had been head of the firm bearing his name. Both the houses now merging are well known internationally. From the official announcement, made public April 1, we quote the following:

The name of Blair in American banking dates back to and was associated with the construction of the Chicago and North Western Railway and the Deleware Lackawanna & Western Railroad. Blair & Co. in the present form was established in 1890 and is regarded as one of the richest and most conservative of American banking houses. It has been identified in a very large way with the financing of many important railroad system in the United States and Canada, being noted for many years for the large volume of equipment note issues placed through it by various railroad systems, which type of security they were instrumental in developing. The house of Blair & Co. has also been prominently connected with the financing of numerous large industrial enterprises including the Otis Elevator Company, Virginia-Carolina Chemical Company, Jones & Laughlin Steel Company, Pressed Steel Car Company, Royal Baking Powder Company, Borden's Condensed Milk Company and Republic Iron & Steel Company.

William Salomon & Co. was founded in 1902 by the late William Salomon shortly after his retirement as senior partner of Speyer & Company. With branches established in the principal cities of the country and in Europe William Salomon & Co. became one of the most active investment houses of issue for both railroad and industrial financing. Among its flotations have been the California Packing Corporation, Certain-teed Products Corporation, Loose-Wiles Biscuit Company, Mexican Petroleum Company, New Orleans Texas & Mexico Railway Company, Otis Steel Company, Pan American Petroleum & Transport Company, Western Pacific Railroad Company, Worthington Pump & Machinery Corporation, Wilson & Company and many others.

The partners of both firms will be affiliated with Blair & Co., Inc. Mr. C. Ledyard Blair will become Chairman of the Board and Mr. Elisha Walker of William Salomon & Co. will be its President. The Board of Directors consists of members of the existing organizations, and, in addition, important new interests not heretofore connected with them, including James C. Brady, Harry Bronner, Frank C. Armstrong, George Armsby, William Braden, J. Cheever Cowdin and Dunlevy Milbank, who are well known in business and financial circles. The complete list of directors is as follows:

C. Ledyard Blair	John B. Dennis	Hunter S. Marston
George Armsby	Heman Gifford	Dunlevy Milbank
Frank C. Armstrong	Edward F. Hayes	Alonzo Potter
James C. Brady	Clarence Lewis	Lewis P. Sheldon
William Braden	George N. Lindsay	Elisha Walker
Harry Bronner	Edgar L. Marston	Jacques Weinberger
J. Cheever Cowdin		Graham Youngs

The active management will be in the hands of an executive committee consisting of Harry Bronner, Elisha Walker, Hunter Marston, Jacquees Weinberger, George Armsby, Clarence Lewis and J. Cheever Cowdin.

The offices of the new house will be located in the Blair Building, 24 Broad Street, which is being acquired by Blair & Co., Inc. Branch offices are located in the principal cities of the country, including Chicago, Boston, Philadelphia, Wilkes-Barre, Rochester, Buffalo, Detroit, Cleveland, St. Louis, San Francisco and Los Angeles. The European representative, with offices in London, will be Lewis P. Sheldon, who has been associated with William Salomon & Co. for many years, and who, during the war, was the representative of the United States Food Administration in England.

The merger of the Bank of the Manhattan Company and the Merchants National Bank of this city, ratified, as we noted in our issue of Saturday last, on March 24, became effective March 29. As a preliminary step in the merger proceedings the Merchants National had recently been placed in voluntary liquidation and a State charter under the name of the Merchants Bank was taken out, the union thus being actually effected between the Merchants Bank and the Bank of the Manhattan Co. The following narrative regarding the consolidation and the history of the two banks has come to us from official sources:

What is said to be one of the strongest banks in New York comes into being this morning with the completed merger of the Bank of the Manhattan Company and the Merchants' Bank.

The new great Bank so formed retains the name of the Bank of the Manhattan Company, at 40 Wall Street, at which address the Bank has done business ever since its founding in 1799.

The physical consolidation of the two banks, indeed, means simply tearing down the marble partition separating them, since the Merchants Bank has been located at 42 Wall Street ever since its organization in 1803.

Students of New York financial and commercial history will remember the bitter controversy surrounding the organization of these two banks.

Certainly nothing could have seemed more unlikely in 1803 than that "Burr's Bank" and "Hamilton's Bank" would ever consolidate, bound up as they were with the political and personal animosities of the two men with which they were identified.

In point of fact, the dramatic quarrel between Burr and Hamilton has rather obscured their essential likeness in ideals and vision.

As everyone knows, the Bank of the Manhattan Company was founded in 1799, as an "Office of Discount and Deposit" operating with the surplus funds of the Manhattan Company—which was organized by Aaron Burr and his associates primarily to install a water system throughout the city of New York.

It is worth noting, by the way, that the Manhattan Company gave the City an excellent water system for its time—with well and reservoirs and 25 miles of mains, superseded only with the introduction of Croton Water more than forty years later.

The capital of the Manhattan Company was $2,000,000.

This capital was increased in 1805 by $50,000, representing the 1,000 shares of stock which by its charter it was obligated to issue on demand and payment by the State of New York.

One of the original subscribers to the Bank of the Manhattan Company was also "The Mayor, Aldermen and Commonalty of the City of New York"—2,000 shares, by virtue of which the Recorder of the City was always ex-officio a director of the Bank, from 1799 to 1907, when the office of Recorder was legislated out of existence.

The Merchants' Bank, which to-day finds its higher field of usefulness in its merger with the Bank of the Manhattan Company, was organized in 1803 by a group of merchants on articles of Association drawn up by Alexander Hamilton, with a capital of $1,250,000.

Founded by merchants, for merchants, and dominated throughout by the same ideals of sound banking in the interests of New York's commercial and industrial life, from the very first the two Banks had many stockholders in common.

During the whole 117 years since 1803 they have lived and worked as next door neighbors, at 40 and 42 Wall Street.

In 1883 they erected, still on the same site, for their joint occupancy the building which is now being remodeled for their new and higher activities as a consolidated institution.

All through their Minute Books, their Rosters of Directors and Stockholders, one finds the names of the Ludlows, Wolcotts, Bakers, Lydigs, Roosevelts, Astors, Lispenards, Beekmans, Vermilyes, Varicks, Schaabs, of A. T. Stewart, of the Costers, Remsens, Bogarts, Livingstons, Ogilvies, Rhinelanders and hundreds more.

Through their directors, stockholders, and depositors, they have touched and forwarded every progressive step in the commercial, political and cultural life of New York, and so of the Nation at large, for one hundred and twnety-one years.

In 1918 the Bank of the Manhattan Company acquired the Bank of the Metropolis—thereby enlarging its facilities by an established office on Union Square.

In January 1920 it acquired also the Bank of Long Island, with its offices in Long Island City, Jamaica and eleven other industrial centres of Queens County.

The personnel of the enlarged Bank of the Manhattan Company comprises not only its own officers as before the consolidation, headed by Stephen Baker who continues in office as President; but also the officers of the Merchants Bank, headed by Raymond E. Jones, formerly President of the Merchants' Bank and now First Vice-President of the consolidated bank.

And in the Directorate are found such notable men of the time as J. E. Aldred, Stephen Baker, B. H. Borden, Michael Friedsam, Walter Jennings, Raymond E. Jones, C. Howland Leavitt, Henry E. McHarg, George McNair, Arthur G. Reyer, John C. Moore, Charles E. Potts, Samuel Sloan, William Sloane, James Speyer, Carl F. Sturhahn, William S. Tod, and George Zabriskie, representing quite in the tradition of the two banks some of the most prominent commercial and financial enterprises in the Nation.

The Bank of the Manhattan Co. now has capital, surplus, and undivided profits of about $20,000,000 and total resources of more than $200,000,000.

A. P. Giannini, President of the Bank of Italy, California, and the controlling factor in that institution, as well as the affiliated bank, the East River National Bank of this city, sailed on March 23 on the Mauretania for a business trip to Europe. His time will be spent principally in Naples looking into their new acquisition, the Banca dell' Italia Meridionale. He is accompanied by J. L. Williams, Vice-President of the Bank of Italy, California, and the East River National Bank.

The Harriman National Bank entertained at dinner at the Biltmore on March 20 in honor of its ninth birthday anniversary as a national bank, the guests being the officers and directors of the institution. Each year since its charter the bank has shown a substantial increase in the figures of its deposits at this date, which are now in excess of $41,000,000, a reflection of the exceptional and continuous growth of business in the Fifth Avenue section and the Terminal zone. The institution enumerates 8,000 depositors.

The death of Frank I. Worrall, a director of the Importers & Traders National Bank of this city, occurred at St. Louis on March 23 after a brief illness. At a meeting of the directors of the bank on March 26 a resolution was adopted which in recording the sense of loss suffered, said:

Resolved, That the news of the death of Mr. Frank I. Worrall comes to this board as a great shock.

Mr. Worrall had only been a director of this bank about two months, having been elected to the board at the annual meeting of the stockholders on Jan. 13 1920 but during his short connection with this board he had secured to himself the high regard and esteem of his fellow directors, who desire to record their appreciation of his ability as a merchant, his integrity and excellent judgment.

The tenth anniversary of Morris Plan operation ended on March 22—the first Morris Plan company, capitalized at $20,000, having begun business on March 23 1910 at Norfolk, Va., where its founder, Arthur J. Morris, then lived. Loans during the first year amounted to $45,400. In the year just ended 103 Morris Plan banks, scattered all over the country, from the Atlantic to the Pacific and from the Canadian border to the Gulf of Mexico, made about 275,000 loans aggregating $55,000,000. Morris Plan loans to date number 950,000 and amount to $155,500,000. The parent institution—the Industrial Finance Corporation, of which Gen. Coleman du Pont is President and Mr. Morris is Vice-President and General Counsel—is capitalized at $3,700,000 and the local banks (each of which is independent of all the others) have an aggregate capital exceeding $12,500,000.

The United States Mortgage & Trust Co. of this city has just issued and is now distributing a booklet entitled "A Trust Company as Transfer Agent and Registrar."

Control of the Tradesmen's Bank, located at Westchester Avenue and Southern Boulevard in the Bronx, has been purchased by the Columbia Bank of this city and will be continued as a branch of the latter. The Tradesmen's Bank was until recently known as the Westchester Avenue Bank, the change in name having been reported in our issue of February 28. The capital was at the same time increased from $100,000 to $200,000. It has deposits of about $3,000,-000. The Columbia Bank recently increased its capital from $1,000,000 to $2,000,000. The latter has a surplus of $1,000,000 and undivided profits of $560,000. It is understood that the Tradesmen's Bank is purchased outright and is not acquired through an exchange of stock. The principal office of the Columbia Bank is at 507 Fifth Avenue it has a branch at 415 Broadway.

It is planned to add $30,000 to the capital of the Glen Cove Bank of Glen Cove, N. Y., thereby increasing the same from $70,000 to $100,000. This increase is brought about through the issuance of 300 additional shares of the par value of $100. The stock is to be sold to the stockholders at $250 per share and the premium of $45,000 added to the surplus. Frederick E. Willits is Chairman of the board, and David N. Gay is President of the bank.

The Comptroller's "Bulletin," issued March 20, reports that an application has been filed for a charter for the Near East National Bank of New York, capital $200,000. A. J. Sadallah, of 60 Washington St., this city, is interested in the movement.

The Peoples Trust Co. of Malone, N. Y., which on Feb. 1 succeeded the Peoples National Bank of Malone (the latter, as we have previously announced, having been placed in voluntary liquidation) reported on Feb. 28 a capital of $300,000, surplus of $100,000, undivided profits of $137,086, deposits of $1,480,796, and total resources of $2,197,073. The officers of the company are N. M. Marshall, President; B. R. Clark and F. R. Kirk, Vice-Presidents; M. F. McGarrahan, Secretary; H. H. Seaver, Treasurer; T. J. McKee, Assistant Secretary; C. W. Russell, Assistant Treasurer, and W. A. McDonald, Trust Officer.

Action on the proposal for the merger of the Manufacturers National Bank of Newark, N. J., with the Merchants National Bank of that city is to be taken at a meeting of the stockholders on April 15. The name of the consolidated nstitution, in the event of the ratification of the plans, is to be the Merchants and Manufacturers National Bank. Joseph M. Riker, President of the Merchants National, will be President of the united bank; William J. Gardner will be Vice-President; Arthur L. Phillips, Cashier, and William H. Warner and Theodore R. Plume will be Assistant Cashiers. The Merchants National Bank has a capital of $1,000,000 and the Manufacturers National a capital of $350,000.

At their meeting on March 29 the stockholders of the First National Bank of Boston voted to increase the capital from $7,500,000 to $15,000,000. This increase is brought about through the issuance of 75,000 additional shares (par $100). As indicated in our issue of March 6 stockholders of record April 1 are given the privelege of subscribing for the new stock at par. The enlarged capital is to become effective April 15.

The Hampshire County National Bank of Northampton, Mass. (capital $150,000), has been placed in voluntary liquidation, its business having been taken over on March 20 by the Hampshire County Trust Co. The latter was organized on March 11 of the present year with a capital of $150,-000 (in shares of $100) and paid in surplus of $50,000. The officers of the company are: President, F. A. Macomber; 1st Vice-President, John W. Mason; 2d Vice-President, Arthur L. Kingsbury, and Treasurer, Ralph E. Boynton.

At a meeting of the stockholders of the Union Market National Bank, of Watertown, Mass., held on March 15 1920, it was voted to increase the capital of the bank from $200,000 to $300,000 and the surplus from $100,000 to $200,000, by an issue of 1,000 shares of new stock at $200. per share. The money is to be paid in April 2 and certificates of stock will be delivered as soon thereafter as the proposed increase is approved by the Comptroller of the Currency.

At a special meeting to be held on June 2 the stockholders of the Fidelity Trust Co. of Philadelphia will act upon the proposal to increase the capital of the institution from $5,-000,000 to $5,200,000. The new stock will be issued in furtherance of the plans for the purchase of the Logan Trust Co. stock, reference to which was made in the "Chronicle" of March 27, page 1258. The Logan Trust Co. has a capital of $1,000,000 in $100 shares and the new issue of stock of the Fidelity Trust will be issued at a valuation of $500 per share in the exchange of stock with the Logan Trust shareholders.

At a meeting of the stockholders of the Kensington National Bank of Philadelphia on March 24 it was voted to increase the capital from $250,000 to $350,000 through the issuance of $100,000 of new stock. The stock is disposed of to stockholders of record March 31 at $100; the par value of the stock is $50 per share. The premium of $100,000 will be added to the surplus making the same $450,000. As indicated in these columns Feb. 28, the new stock is to be paid in full by April 30.

At a meeting of the directors of the Guarantee Trust & Safe Deposit Co. of Philadelphia on March 25, Arthur M. Jenkins, S. Harvey Thomas, Jr., and William W. Peck were appointed Assistant Treasurers of the company.

A departure, new so far as Philadelphia is concerned, is witnessed in the movement, announced this week, for the formation by the directors, officers and stockholders of the Ninth National Bank of a new institution to be known as the Ninth Title & Trust Co. In the Philadelphia "Ledger" of April 1 the following account was given of the plan:

It is proposed that the stockholders of the bank and of the trust company shall always be identical, and while a stockholder of the bank is not required to own any of the stock of the trust company, no one may be a stockholder of the trust company unless he is also a stockholder of the bank, and then he may not own more shares of the trust company than he owns of the bank.

The plan follows closely that used by the National City Bank of New York City when it organized the National City Co. some years ago, to handle an investment business; by the Irving National Bank of New York City, when it acquired the Irving Trust Co., and also by the First National Bank of Scranton, Pa., when it acquired the Lackawanna Trust & Safe Deposit Co. of Scranton.

The Ninth National Bank has an authorized capital of $500,000, divided into 5,000 shares of a par value of $100 each, and the capital of the trust company will be the same in amount and in par value. It is proposed that the plan shall become operative on or before April 15, provided owners of 2,600 shares of the bank stock shall have assented.

The Ninth Title & Trust Co. will be located at the northeast corner of Kensington and Allegheny avenues, and the permanent building, when constructed, will be on two sides of the elevated railroad station at that point. Temporary quarters will be adjoining, at 1809 and 1811 East Allegheny Ave.

We are officially advised that since the above article was prepared, enough assents have been received to make the plan operative.

Edwin Warfield, former Governor of Maryland and President for many years of the Fidelity & Deposit Co. and Fidelity Trust Co. of Baltimore (of which he was the founder), died on March 31 in his seventy-second year. Because of failing health Governor Warfield had resigned from the Presidency of both institutions since the first of the year, but had continued to be identified with the management of the Fidelity Trust as Chairman of the board.

John G. Pew has been elected President and J. Rogers Flannery a director, of the Oakland Savings & Trust Co. of Pittsburgh, Pa., to fill the vacancies caused by the death of James J. Flannery. Other changes in the staff of the bank include the election of William Loeffler as Vice-President; C. B. Aylesworth as Vice-President and Secretary; C. W. Ehni as Assistant Secretary; O. C. Young as Treasurer, and J. S. Borland and Fred W. Cotton as Assistant Treasurers. Mention of the death of Mr. J. J. Flannery was made in these columns March 20.

An announcement made by F. H. Goff, President of the Cleveland Trust Co., of Cleveland, on March 16, stated that plans for the merger of the Hough Bank & Trust Co. with the Cleveland Trust Co. had been perfected. The merger became effective April 1. The Hough Bank & Trust Co. has a capital of $50,000, it was established in 1898 and H. Haserot has been its President since its inception. The institution will be operated as a branch of the Cleveland Trust Co.

The directors of the First National Bank of Chicago and the First Trust & Savings Bank have awarded a 10% bonus, to be paid April 1, to all employees of both institutions.

Sherman C. Spitzer, Assistant General Counsel of the Chicago Trust Co., has been elected Secretary of that company to succeed the late R. W. Boddinghouse.

Joseph McCurrach has tendered his resignation as Vice-President of the Continental & Commercial National Bank, Chicago, effective April 1, to become senior officer of the United States for the Banco National Ultramarino, Ltd., with headquarters in New York. Mr. McCurrach has been in charge of the foreign department of the Continental & Commercial Bank since 1902. Two years ago he was made Vice-President. "The change is a promotion which I could not refuse, much as I regret leaving Chicago," Mr. McCurrach said. "The Banco National Ultramarino is an international banking house with a capital and surplus of $26,-500. Its New York office receives no American deposits, but acts as intermediary on export and import trade."

Jordan B. Cottle, for many years with the Central Hyde Park Bank, Chicago, and later of the Hyde Park State Bank has been elected Vice-President of the Citizen's Trust and Savings Bank, Chicago.

The directors of the Northern Trust Co., Chicago, have elected S. C. Stallwood, to the newly created position of Treasurer, H. R. Van Gunten and C. A. Edmonds, as Assistant Cashiers, and F. J. Koch as Assistant Secretary.

The directors of the Chicago Trust Company announce that J. Preston Burlingham has been appointed an Assistant Manager of the Bond Department. They also announce that Loring G. Calkins, formerly with Halsey, Stuart & Co., has become associated with the Bond Department sales organization.

The Washington Park National Bank of Chicago, Ill. has increased its capital from $200,000 to $300,000, effective March 18. The additional stock, authorized by the stockholders on Jan. 13 was sold at par, namely $100 per share.

The Des Moines National Bank of Des Moines, Iowa, has increased its capital to the extent of $250,000 or from $750,-000 to $1,000,000. The additional $250,000, par value $100 each, was allotted pro rata to the stockholders at $150 per share. The increased capital became effective at the close of business March 25 1920. At the annual stockholders' meeting on Jan. 13 1920, resolutions were passed approving the increase.

The Utah State National Bank of Salt Lake City, Utah, has added $400,000 to its capital, making the amount $1,-000,000. Plans to enlarge the capital were ratified by the stockholders on Dec. 18 1919. The new stock was sold at $200 per share, and the $1,000,000 capital became effective March 5.

The Inter-State National Bank of Helena, Ark., has issued $300,000 of new stock, its capital having been increased from $200,000 to $500,000. Its surplus is now $250,000. The plans to enlarge the capital were ratified by the stockholders on Feb. 4, and the new stock (par $100) was disposed of at $150 per share. The increased capital became effective March 15.

The Bankers' Trust Company of Norfolk, Va. announces that its "deposit" business has been merged with the Savings Bank of Norfolk, with headquarters at that bank. As soon as the new home of the Bankers' Trust in the Paul-Gale-Greenwood Building is completed, the trust company will move there, together with the Savings Bank of Norfolk.

The Palmetto National Bank of Columbia, S. C. has increased its capital from $500,000 to $1,000,000. The new stock (par $100 per share) was sold at par to those who were already stockholders and at $175 per share to the public. The $1,000,000 capital was made available March 11. It had been authorized by the stockholders on Feb. 28. Practically every dollar of the increased capital was taken by the old stockholders. The claim is made that the Palmetto has the largest capital, surplus and undivided profits, also deposits and resources of any bank in South Carolina. The present market value of the stock is from 20 to 30 points higher than the book, this, it is pointed out, being evidence that the stock is very much in demand. At the date of the last bank call, Feb. 28, the institution (before its capital was enlarged) had surplus and profits of $375,849, deposits of $10,983,198 and total resources of $15,043,500. Wilie Jones is Chairman of the Board; J. P. Matthews is President and Wm. M. Gibbes Jr. is Cashier.

The Hibernia Bank & Trust Co. of New Orleans in commenting upon its part in converting saloons into banks, says:

One thing that was not stipulated in the Prohibition Amendment was what disposition should be made of former saloons, bars, cafes, &c. This, apparently, was left to local option.

Down in New Orleans, the Hibernia Bank & Trust Co. has made four dec sions of this question—namely, four branch banking houses in buildings which formerly were retail wet goods stores. And so in the year one, A.P. (mieanig the first year after prohibition), these four ex-thirst-emporiums have been converted into substantial, up-to-date banking offices.

The more recent of these is the Decatur St. branch, a handsome two-story branch bank which the Hibernia Bank has constructed in the old French quarter of New Orleans, directly opposite the famous French market This office is well appointed and is equipped so as to extend its patrons every financial service. It will be under the management of Mr. Carlo Papini, vice-Italian Consul at New Orleans.

Another branch which will be constructed immediately is the Dryades St. branch, opposite another famous old market, the Dryades Market. This location was noted in the years B.P. (before prohibition) for the character—or lack of character—of the saloon marking its site. It will speedily be converted into a marble and mahogany service institution.

Algiers—the West Side of the Mississippi River opposite New Orleans proper—has been included in this banking house magic. The Algiers branch of the Hibernia Bank now stands where once was a building with doors cut high from the pavement. (This branch, by the way, has been open for five months and has enjoyed a profitable existence. It shows substantial deposits and bespeaks the progressive, industrial nature of the West Side.)

And now the Jefferson branch, located in the upper section of New Orleans. This branch is a flourishing institution, and has recently completed the construction of a handsome new home of Bedford limestone. It serves the populous community of upper New Orleans.

Thus the Hibernia Bank is answering in a very practical and constructive manner the age-old question which prevailed B.P.: What will become of the real estate now occupied by saloons if prohibition succeeds? Is a well appointed banking house preferable to a saloon?

The Hibernia Bank says "yes".

The Banking Corporation of Helena, Mont., announces that it has been admitted to membership in the Federal Reserve system, and hence is now under "both Government and State supervision. The institution reports a capital of $500,000, surplus of $10,000, undivided profits of $40,000 and deferred earnings of $172,679. The Corporation conducts a general banking business. George L. Ramsey is President.

W. W. Crocker, son of William H. Crocker, President of the Crocker National Bank of San Francisco, has been elected a Vice-President of the bank. Mr. W. W. Crocker served in the recent world war and was commissioned a Captain.

A. W. Lindsay, Vice-President of the Fidelity National Bank of Spokane, Wash. has been elected President of the Union Park Bank of Spokane filling the vacancy caused by the recent death of H. M. Strathern. Mr. Lindsay will retain his post with the Fidelity National. Albert J. Ziv, has been appointed a director of the Union Park Bank succeeding Mr. Strathern. L. D. Means is Vice-President of the Union Park Bank and E. R. Anderson is Cashier.

Announcement is made by the Sterling Bank of Canada (head office Toronto) of the creation of a profit-sharing plan in the interest of the bonded employees of the institution. The plan has no bearing on salaries beyond the fact that it is given in porportion to the salaries the employees earn. The dividend will vary according to the net earnings of the bank and as each man's salary increases. In conformity with the new plan, which is to become effective on May 1 an interim dividend has been issued to all bonded employees who were in the bank's service on Oct. 31 and Jan. 12 last. Another dividend will be given to the men on April 30, based on the salary at that time, and covering the previous six months earnings of the bank.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending the 30th of April, 1920, at 3½%, being at the rate of 14% per annum upon the paidup capital stock of the Bank, and which will be payable on and after the 1st day of May, 1920, to Shareholders of record as of the 17th of April, 1920.

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 April 2—	Mar.27. Sat.	Mar.29. Mon.	Mar.30. Tues.	Mar.31. Wed.	Apr. 1. Thurs.	Apr. 2. Fri.
Silver, per oz.....d.	71⅛	71⅝	72⅛	72⅝	72⅜	Holiday
Gold per fine ounce	105s.8d.	105s.	106s.7d.	106s.2d.	105s.	Holiday
Consols, ½ per cents	Holiday	45½	46¼	46	46⅛	Holiday
British, 5 per cents	Holiday	87¾	88⅜	88⅛	88⅛	Holiday
British, 4½ per cents	Holiday	79½	79¾	80	79¾	Holiday
French Rentes (in Paris), fr	-----	59.20	59	58.82	58	Holiday
French War Loan(inParis),fr.	-----	88.30	88.30	88.30	88.30	Holiday

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

Silver in N. Y., per oz...cts.	126	126½	126½	126½	126½	Holiday

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Feb. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1920.	1919.	1918.	1920.	1919.	1918.
January	$722,058	$622,553	$504,797	$473,904	$212,993	$233,942
February	645,769	585,097	411,362	467,471	235,124	207,715
March	------	603,142	522,900	------	267,596	242,162
April	------	714,800	500,443	------	272,957	278,981
May	------	603,967	550,925	------	328,926	322,853
June	------	928,379	483,799	------	292,916	260,350
July	------	568,688	507,468	------	343,746	241,878
August	------	646,054	527,014	------	307,293	273,003
September	------	595,214	550,396	------	435,449	261,669
October	------	631,619	501,861	------	401,845	246,765
November	------	740,013	522,236	------	424,810	251,008
December	------	681,650	565,886	------	380,710	210,887
Total	------	$7,921,176	$6,149,087	------	$3,904,365	$3,031,213

GOLD.

	Exports.			Imports.		
	1920.	1919.	1918.	1920.	1919.	1918.
January	$47,758	$3,396	$3,746	$12,018	$2,113	$4,404
February	43,048	3,110	5,084	4,473	3,945	2,549
March	------	3,803	2,809	------	10,481	1,912
April	------	1,770	3,560	------	6,692	2,746
May	------	1,956	3,599	------	1,080	6,621
June	------	82,973	2,704	------	26,134	31,892
July	------	54,673	7,200	------	1,846	2,597
August	------	45,189	3,277	------	2,490	1,555
September	------	29,051	2,284	------	1,472	2,611
October	------	44,149	2,178	------	4,970	1,470
November	------	51,858	3,048	------	2,397	1,920
December	------	46,257	1,580	------	12,914	1,766
Total	------	$368,185	$41,069	------	$76,534	$62,043

SILVER.

	Exports.			Imports.		
	1920.	1919.	1918.	1920.	1919.	1918.
January	$24,628	$19,615	$6,628	$8,863	$5,576	$5,998
February	15,865	33,100	6,519	12,471	6,757	4,449
March	------	23,106	13,432	------	8,198	6,963
April	------	25,077	12,251	------	7,067	5,081
May	------	28,599	46,381	------	7,913	7,298
June	------	12,608	8,566	------	7,079	5,351
July	------	8,262	40,686	------	5,528	5,220
August	------	13,809	20,549	------	8,327	7,257
September	------	12,928	10,340	------	7,539	7,172
October	------	12,270	32,038	------	8,722	6,766
November	------	19,052	7,150	------	7,019	5,490
December	------	30,595	48,306	------	9,685	4,330
Total	------	$239,021	$252,846	------	$89,410	$71,375

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1920.	1919.	1918.	1920.	1919.	1920.	1919.
	$	$	$	$	$	$	$
Jan.	+248,154	+409,560	+270,855	+35,740	+1,283	+15,765	+14,039
Feb.	+178,298	+349,973	+203,647	+38,575	—835	+3,394	+26,343
Mar.	--------	+335,546	+280,738	------	—6,678	------	+14,908
April	--------	+441,843	+221,462	------	—4,922	------	+18,010
May	--------	+275,041	+228,072	------	+876	------	+20,686
June	--------	+635,463	+223,449	------	+56,839	------	+5,529
July	--------	+224,942	+265,590	------	+52,827	------	+2,734
Aug.	--------	+338,761	+254,014	------	+42,699	------	+5,482
Sept.	--------	+159,765	+288,727	------	+27,579	------	+5,389
Oct.	--------	+229,774	+255,096	------	+39,179	------	+3,548
Nov.	--------	+315,203	+271,228	------	+49,461	------	+12,033
Dec.	--------	+340,940	+354,999	------	+33,343	------	+20,910
Total	--------	+4,016,811	+3,117,874	------	+291,651	------	+149,611

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

8 Mos. (000s omitted).	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
'19-20	5,231,065	3,235,228	1,995,837	361,983	42,580	319,403	137,408	68,155	69,253
'18-19	4,382,511	1,933,326	2,449,185	26,073	17,977	8,096	211,785	48,569	163,216
'17-18	3,861,644	1,841,309	2,020,335	178,180	81,243	96,937	58,551	45,635	12,916
'16-17	4,082,994	1,547,812	2,535,182	132,175	661,740	f529529	53,134	22,675	30,459
'15-16	2,584,683	1,291,073	1,293,610	47,741	328,054	f280313	38,332	23,191	15,141
'14-15	1,634,466	1,055,632	578,834	140,387	46,267	94,120	34,705	18,055	16,650

f Excess of imports.

Similar totals for six months since July 1 for six years make the following exhibit:

2 Mos. (000s omitted).	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1920	1,367,827	941,375	426,452	90,806	16,491	74,315	40,492	21,335	19,157
1910	1,207,650	448,117	759,533	6,507	6,058	449	52,715	12,333	40,382
1918	916,159	441,658	474,501	8,830	6,953	1,877	13,147	10,447	2,700
1917	1,080,973	441,273	639,700	42,788	162,693	f119905	13,581	5,827	7,757
1916	731,820	378,286	362,534	23,898	21,024	2,874	9,582	4,448	5,134
1915	567,685	247,272	320,413	1,745	19,623	f17,878	8,612	6,687	3,925

f Excess of imports.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1919-20.	Imports. 1918-19.	Exports. 1919-20.	Exports. 1918-19.	Customs Receipts at New York. 1919-20.	1918-19.
	$	$	$	$	$	$
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,189	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
December	221,159,962	91,969,882	204,779,114	222,987,829	19,376,716	6,342,530
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
Total	1803036796	827,534,827	2095508675	1857594796	145,268,004	65,208,155

Imports of gold and silver for the 8 months:

Month.	Gold Movement at New York. Imports. 1919-20.	Imports. 1918-19.	Exports. 1919-20.	Exports. 1918-19.	Silver—New York. Imports. 1919-20.	Exports. 1919-20.
	$	$	$	$	$	$
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	531,690	12,110,147	221,832	261,913	1,738,094
December	791,436	861,071	22,246,193	985,950	1,858,736	14,251,986
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476
Total	8,337,735	4,904,897	112,850,881	11,362,884	15,053,076	23,458,874

Breadstuffs figures brought from page 1445.—The statements 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	177,000	223,000	1,839,000	1,385,000	278,000	195,000
Minneapolis	------	1,836,000	139,000	292,000	242,000	202,000
Duluth	------	118,000	------	15,000	2,000	52,000
Milwaukee	4,000	64,000	309,000	630,000	155,000	134,000
Toledo	------	62,000	51,000	60,000	------	------
Detroit	------	9,000	48,000	52,000	------	------
St. Louis	84,000	332,000	746,000	618,000	13,000	6,000
Peoria	43,000	47,000	569,000	223,000	14,000	30,000
Kansas City	------	1,099,000	323,000	89,000	------	------
Omaha	------	261,000	617,000	254,000	------	------
Indianapolis	------	28,000	328,000	286,000	------	------
Total wk. '20	308,000	4,079,000	4,969,000	3,904,000	704,000	619,000
Same wk. '19	386,000	2,792,000	3,286,000	3,602,000	2,139,000	1,309,000
Same wk. '18	330,000	1,483,000	8,734,000	8,801,000	1,848,000	446,000
Since Aug. 1—						
1919-20	15,475,000	163,937,000	143,354,000	157,958,000	24,406,000	26,225,000
1918-19	11,128,000	369,833,000	149,366,000	215,777,000	60,490,000	34,498,000
1917-18	11,327,000	144,657,000	167,508,000	239,342,000	42,462,000	20,836,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 27 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	133,000	361,000	29,000	258,000	162,000	158,000
Portland, Me.	------	1,345,000				
Philadelphia	60,000	204,000	61,000	53,000	------	86,000
Baltimore	22,000	143,000	126,000	386,000	1,000	714,000
Norfolk	64,000					
New Orleans*	97,000	37,000	64,000	66,000	------	------
Galveston	------	251,000			------	------
Montreal	10,000	15,000	2,000	154,000	32,000	------
St. John	------	42,000	------	------	------	------
Boston	32,000	8,000	16,000	78,000	1,000	7,000
Total wk. '20	418,000	2,406,000	298,000	995,000	196,000	1,013,000
Since Jan.1'20	5,426,000	23,672,000	4,680,000	9,968,000	3,658,000	10,068,000
Week 1919	775,000	5,000	164,000	577,000	314,000	751,000
Since Jan.1'19	8,177,000	38,408,000	3,242,000	19,027,000	4,812,000	6,565,000

* 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. 27 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	286,159	------	155,605	49,376	159,904	-----	19,527
Portland, Me	1,345,000	------	-----	------	-----	-----	-----
Boston	40,000	------	24,000	20,000	25,000	-----	-----
Philadelphia	298,000	------	2,000	------	75,000	-----	-----
Baltimore	267,000	77,000	56,000	298,000	437,000	-----	-----
Norfolk	------	------	64,000	------	-----	-----	-----
New Orleans	166,000	5,000	25,000	6,000	-----	-----	-----
Galveston	243,000	------	-----	------	95,000	-----	-----
St. John, N. B	42,000	------	-----	------	48,000	-----	-----
Total week	2,687,159	82,000	326,605	373,376	839,904	-----	19,527
Week 1919	5,305,604	116,060	470,222	706,000	238,000	-----	52,221

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. Week Mar.27 1919.	Flour. Since July 1 1919.	Wheat. Week Mar. 27 1919.	Wheat. Since July 1 1919.	Corn. Week Mar. 27 1919.	Corn. Since Julu 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	68,099	5,780,240	661,475	49,895,063	77,000	2,132,793
Continent	232,506	7,919,835	1,829,684	79,539,686	------	191,000
So. & Cent. Amer.	3,000	810,925	1,000	120,606	1,000	52,778
West Indies	23,000	1,155,316	------	4,530	4,000	695,862
Brit.No.Am.Cols.	-----	------	------	--------	------	3,000
Other countries	-----	119,585	195,000	195,025	------	5,219
Total	326,605	15,785,901	2,687,159	129,754,910	82,000	3,080,651
Total 1918-19	470,222	10,697,550	5,305,604	94,708,936	116,060	4,410,832

The world's shipments of wheat and corn for the week ending Mar. 27 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. 27.	*Since July 1.*	*Since July 1.*	*Week Mar. 27.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	4,515,000	260,159,000	214,441,000	73,000	2,398,000	7,794,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	5,776,000	143,961,000	65,880,000	1,390,000	96,481,000	23,394,000
Australia	880,000	77,869,000	39,540,000	------	--------	--------
India	------	--------	5,623,000	------	--------	--------
Oth. countr's	------	1,911,000	2,951,000	------	1,750,000	3,214,000
Total	11,171,000	483,900,000	328,435,000	1,463,000	100,629,000	34,402,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 27 1920 was as follows:

GRAIN STOCKS.

United States—	*Wheat. bush.*	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
New York	762,000	72,000	241,000	143,000	209,000
Boston	16,000	16,000	276,000	25,000	2,000
Philadelphia	632,000	185,000	202,000	388,000	3,000
Baltimore	606,000	291,000	639,000	1,922,000	58,000
Newport News	------	------	11,000	163,000	------
New Orleans	914,000	222,000	89,000	16,000	642,000
Galveston	2,094,000	7,000	------	256,000	17,000
Buffalo	7,364,000	281,000	494,000	1,756,000	409,000
" afloat	360,000	------	------	------	------
Toledo	875,000	83,000	60,000	130,000	------
Detroit	25,000	17,000	123,000	2,000	------
Chicago	8,772,000	1,277,000	3,124,000	1,481,000	682,000
" afloat	------	------	------	231,000	------
Milwaukee	874,000	783,000	500,000	323,000	155,000
Duluth	1,519,000	------	54,000	7,454,000	109,000
Minneapolis	8,489,000	49,000	2,718,000	4,557,000	853,000
St. Louis	517,000	381,000	105,000	38,000	31,000
Kansas City	9,675,000	392,000	469,000	165,000	------
Peoria	3,000	119,000	105,000	------	------
Indianapolis	429,000	597,000	71,000	4,000	------
Omaha	1,970,000	916,000	295,000	140,000	17,000
Total Mar. 27 1920	45,896,000	5,688,000	9,576,000	19,219,000	3,187,000
Total Mar. 20 1920	47,679,000	5,356,000	9,825,000	18,740,000	3,345,000
Total Mar. 29 1919	92,546,000	2,514,000	22,882,000	15,193,000	11,798,000
Total Mar. 30 1918	5,381,000	19,016,000	18,098,000	1,085,000	5,709,000

Note.—Bonded grain not included above: Oats, 700,000 bushels New York, 274,000 Boston, total, 974,000 bushels, against 3,000 bushels in 1919. and barley, New York, 62,000, Duluth, 2,000, total, 64,000 bushels, against 78,000 in 1919.

Canadian—					
Montreal	568,000	11,000	301,000	4,000	69,000
Ft. William & Pt. Arthur	8,488,000	------	3,466,000	------	1,505,000
Other Canadian	2,345,000	------	395,000	------	410,000
Total Mar. 27 1920	11,401,000	11,000	4,162,000	4,000	1,984,000
Total Mar. 20 1920	10,059,000	11,000	4,479,000	4,000	1,977,000
Total Mar. 29 1919	45,153,000	89,000	5,732,000	5,000	659,000
Total Mar. 30 1918	8,514,000	36,000	8,393,000	1,000	69,000
Summary—					
American	45,896,000	5,688,000	9,576,000	19,219,000	3,187,000
Canadian	11,401,000	11,000	4,162,000	4,000	1,984,000
Total Mar. 27 1920	57,297,000	5,699,000	13,738,000	19,223,000	5,171,000
Total Mar. 20 1920	57,738,000	5,367,000	14,304,000	18,[illegible]44,000	5,322,000
Total Mar. 29 1919	137,699,000	2,603,000	28,614,000	15,198,000	12,457,000
Total Mar. 30 1918	13,895,000	19,052,000	26,491,000	1,086,000	5,778,000

Canadian Bank Clearings.—The clearings for the week ending Mar. 25 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 35.8%.

Clearings at—	*Week ending March 25.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
Canada—	$	$	%	$	$
Montreal	121,556,498	100,572,938	+20.9	68,328,775	67,001,825
Toronto	96,115,240	68,497,648	+40.3	61,881,479	49,102,167
Winnipeg	42,274,150	28,685,050	+47.4	42,286,284	39,552,308
Vancouver	18,401,955	10,634,746	+73.0	9,123,385	6,241,856
Ottawa	8,170,429	6,227,892	+31.2	4,835,864	4,319,258
Quebec	5,864,998	4,077,274	+43.8	3,593,815	3,667,333
Halifax	3,839,681	3,490,685	+10.0	2,997,637	1,918,199
Hamilton	6,630,091	4,948,833	+34.0	4,917,030	3,976,577
St. John	3,173,298	2,239,584	+41.7	2,030,678	1,995,898
London	3,423,271	2,250,948	+52.1	2,035,770	1,812,655
Calgary	8,380,117	5,342,012	+56.9	6,039,307	5,463,782
Victoria	2,398,980	1,946,321	+23.2	1,697,118	1,420,490
Edmonton	6,184,947	3,203,035	+93.1	3,101,872	2,270,194
Regina	3,994,017	2,709,838	+47.4	2,962,825	2,612,847
Brandon	682,032	588,580	+15.9	562,302	441,035
Lethbridge	751,190	471,322	+59.4	977,532	698,101
Saskatoon	2,044,231	1,573,069	+30.0	1,688,994	1,640,484
Brantford	1,251,376	816,501	+53.3	1,020,543	667,713
Moose Jaw	1,610,519	1,237,064	+30.2	1,100,706	1,101,300
Fort William	869,797	504,165	+72.4	519,320	398,510
New Westminster	886,358	446,145	+98.7	378,959	235,521
Medicine Hat	439,091	367,561	+19.4	493,025	528,946
Peterborough	903,913	672,791	+34.3	572,687	468,790
Sherbrooke	1,001,365	943,710	+6.1	842,762	891,835
Kitchener	1,175,370	672,565	+74.8	527,085	494,610
Windsor	2,996,785	1,003,460	+198.7	--------	--------
Prince Albert	481,505	336,999	+42.9	336,077	--------
Total Canada	345,501,204	254,460,736	+35.8	224,851,831	198,922,254

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.*	
20	Oriental Bank	$106 lot
66	Irving Nat. Bank with 33 sh. Irving Tr. Co. ctf. of dep.	$390 p. sh.
12	Green Bay & Western RR.	$56½ p. sh.
7	Internat. Postal Supply of New York	$14 p. sh.
16	Ft. Wayne & Jackson RR.	$3 p. sh.

Bonds.		
$30,000	Coast & Lakes Contracting Corp. 6% notes, 1917, and 75 sh. com. stock v. t. c.	$500 lot
9,000	Coast & Lakes Contrac'g Corp. 6% notes	$120 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
3	1st Nat. Bank, Boston, ex-rts.	359
3	rights 1st Nat. Bank, ex-div.	260
26	Nat. Shawmut Bank, ex-div.	290¼
55	rights Commonwealth Trust	19⅛
195	rights Great Falls Mfg	9½
2	Border City Mfg	170
6	Butler Mills, common	225
5	Mass. Cotton Mills	167½
10	Nyanza Mills	142
5	U. S. Worsted, 2d pref	100
17	Draper Corp., ex-dividend	143
10	A. L. Sayles Co., com., $25 ea.	32
5	rights 1st Nat. Bank	257
5	Nat. Shawmut Bank, ex-div.	290
25	U. S. Worsted, 2d pref	85
50	Lawrence Mfg	179
10	Bigelow Hart. Carpet, com	109
25	Sharp Mfg., common	8½
2	rts. Bost. Wov. Hose & R.	32¼-32⅝
8	Hood Rubber, common	190

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

Shares.	*Stocks.*	*$ per sh.*
10	Merchants Nat. Bank	289-290¼
15	rights 4th Atlantic Nat. Bank.	20¼
25	rights 1st Nat. Bank	258½-260
30	rights Commonwealth Trust.	19-19⅛
5	Tremont & Suffolk Mills	264
3	Merrimack Mfg., common	125⅛
21	York Manufacturing	204
51	Arlington Mills	170-170¼
5	Pocasset Mfg	95
354	rights Great Falls Mfg	9¼-9⅜
10	Ludlow Mfg. Associates	152½
10	Merrimack Mfg., pref	78¾
½	right Great Falls Mfg	5
20	Mass. Cotton Mills	167¾
100	rts. Quincy Mkt. C.S.&W.,com.	13½
54	New Boston Music Hall	10¼
1	Boston Atheneum, $300 par	500
95	Mass. Lighting Cos., pref	73
89	Mass. Lighting Cos., com	10
35	North Packing & Provision	140
4	American Glue, pref	135
5	U. S. Envelope, common	235
5	Hamilton Mfg	187⅝
	Essex Co	194⅛

Bonds.		*Per cent.*
$5,000	Rutland RR. 4½s, 1941	51
10,000	Woodward Iron 5s, 1952	77
10,000	New Eng. Brick Yds. 1st 5s, 1925	60

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
15	Columbia Ave. Trust	200
40	West End Trust	160
20	Continental-Equit. Tr., $50 ea.	110
44	Logan Trust	100-100¼
31	Phila. Life Insur., $10 each	10
8	Phila. Bourse, com., $50 each	8-8¾
100	Delvatex Petroleum, $10 each	4½
6	Delaware RR.	35¾
8	Market Street Nat. Bank	225
1	Pa. Acad. of Fine Arts	31
8	German Theatre Realty, $10ea.	5¼
60	Peoples Nat. F. Ins., $25 each	17
10	Independence F. Ins. Sec., $25 each	18
6	Philadelphia Nat. Bank	360
40	Ninth Nat. Bank	375-375¼
4	Manayunk Nat. Bank	405
104	rights to subscribe Real Estate T. I. & T. @ $250	50-50½

Bonds.		*Per cent.*
$2,000	Philadelphia, City, School Dist. 4¼s, 1940	98
2,000	Philadelphia, City, 4½s,'49	104⅝
300	Phila. Water Impt. coll. 5s, 1926	85
2,000	Amer. Pub. Serv. 1st 6s, '42	77¾
1,000	Wilm. & Nor. RR. 1st 5s,'27	92¼
2,000	Harrisburg Gas 1st 5s, 1928	88
	Newport & Shermans Valley RR. Co. all franchises and property, real, personal and mixed	$40,000

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 Hanna, Wyo. Conversion of Carbon State Bank of Hanna. President, John Quealy; Cashier, Otto Frederick.	$40,000
The First National Bank of Ferndale, Wash. Conversion of the Ferndale State Bank. President, Percy Hood; Cashier, E. R. Campbell.	25,000
The Security National Bank of Faribault, Minn. Conversion of the Security Bank of Faribault. President, Lynn Peavey; Cashier, Geo. E. Kaul.	200,000
Original organizations:	
The Richmond Hill National Bank of New York, N. Y. President, George Solms; Cashier, C. B. Mahler.	200,000
The Middleville National Bank, Middleville, N. Y. President, John T. Molineux; Cashier, Earl W. Parmelee.	50,000
Beach Haven National Bank, Beach Haven, N. J. President, Wm. L. Butler; Cashier, J. E. Cramer.	25,000
The First National Bank of Necessity, Texas. President, J. P. Crowley; Cashier, C. A. Smith.	25,000
The First National Bank of Springfield, Colo. President, W. A. Thompson; Cashier, J. A. Spikes.	25,000
The Depew National Bank, Depew, Okla. President, C. N. Lee; Cashier, H. R. Corey.	25,000
First National Bank of Cicero, Ill. President, William Kaspar; Cashier, Eugene Kaspar.	150,000
The First National Bank of Casa Grande, Ariz. President, E. G. Lavers; Cashier, E. G. Lavera.	25,000
The Bayard National Bank, Bayard, W. Va. President, M. Tamburini; Cashier, Irvin L. Neville.	25,000
The American National Bank of Mansfield, La. President, Walter M. Robertson; Cashier, L. Crook.	50,000
The Hurricane National Bank, Hurricane, W. Va. President, J. S. Burdette; Cashier, L. D. Carter.	50,000
The First National Bank of Converse, Ind. President, Benjamin F. Agness; Cashier, Omer Hamblen.	25,000
The City National Bank of Linton, N. D. Succeeds the Farmers' State Bank of Linton. President, Frank Chesrown; Cashier, Otto T. Becker.	25,000
The Hartwick National Bank, Hartwick, N. Y. Succeeds Kinne Burche & Co., bankers, of Hartwick. President, Orlo S. Burch; Cashier, Ora W. Murdock.	25,000
Total	$990,000

INCREASES OF CAPITAL.

	Amt. of Increase.	*Cap. When Increased.*
The Merchants' National Bank of Allentown, Pa.	$200,000	$400,000
The Albany National Bank, Albany, Texas	30,000	80,000
The First National Bank of Bryan, O.	90,000	150,000
The Shenandoah Valley N. B. of Winchester, Va.	100,000	300,000
The First National Bank of Lake Charles, La.	100,000	200,000
The Citizens' National Bank of Emporia, Kans.	150,000	300,000
The First National Bank of Corona, Cal.	25,000	75,000
The Bayside National Bank, Bayside, N. Y.	25,000	50,000
The First National Bank of Lavonia, Ga.	20,000	80,000
The Calcasieu National Bank of Southwest Louisiana at Lake Charles, La.	250,000	750,000
The Fidelity National Bank of Spokane, Wash.	150,000	400,000
The Fourth National Bank of Atlanta, Ga.	600,000	1,200,000
The First National Bank of Memphis, Texas	45,000	100,000
The First National Bank of Corona, Calif.	25,000	75,000
The Citizens' National Bank of Crosbyton, Texas	10,000	50,000
The First National Bank of Wilkinsburg, Pa.	50,000	100,000
The Norfolk National Bank, Norfolk, Neb.	100,000	200,000
Total	$1,970,000	

APPLICATIONS FOR CHARTER.

	Capital.
For organizations of National banks:	
The First National Bank of New Hartford, N. Y. Correspondent, S. F. Sherman, New Hartford, N. Y.	$50,000
The Rebersburg National Bank, Rebersburg, Pa. Correspondent, J. N. Moyer, Rebersburg, Pa.	25,000
The Vienna National Bank, Vienna, Va. Correspondent, B. F. A. Myers, Vienna, Va.	25,000
The First National Bank of Big Stone Gap, Va. Correspondent, J. R. Taylor, Big Stone Gap, Va.	25,000
Total	$125,000

LIQUIDATIONS.

The Aberdeen National Bank, Aberdeen, Miss., capital $50,000. To take effect March 4 1920. Liquidating committee, J. C. McFarlane Jr., T. F. Paine and Abe Rubel Jr. Absorbed by the Commercial Bank & Trust Co. of Aberdeen.

The First National Bank of Cheviot, Ohio, capital $25,000. To take effect April 1 1920. Liquidating agents, Fred. E. Wesselmann and Edward Nagel. Assets taken over by the Brighton Bank & Trust Co. of Cincinnati, Ohio.

REDUCTION OF CAPITAL.

The First National Bank of Commerce, Commerce, Texas. Capital reduced from $75,000 to $50,000.

CHANGE OF TITLE.

The National Bank of Columbus, Ga., to "The First National Bank of Columbus."

The Carver National Bank of St. Helena, Cal., to "The First National Bank of St. Helena."

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).			
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	April 20	Holders of rec. Mar. 30a
Delaware Lackawanna & Western (quar.)	5	April 20	Holders of rec. April 5
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr. 3a
Joliet & Chicago (quar.)	1¾	Apr. 5	Holders of rec. Mar. 25a
†Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mar. ‡31a
†Lehigh Valley, common (quar.)	87½c	April 3	Holders of rec. Mar. ‡13a
Preferred (quar.)	$1.25	April 3	Holders of rec. Mar. ‡13a
Minn. St. P. & S. S. Marie, com. & pref.	3½	April 15	Holders of rec. Mar. 22a
New York Central RR. (quar.)	1¼	May 1	Holders of rec. April 1a
New York Ontario & Western	1	April 12	Holders of rec. Mar. 27a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¾	May 1	Mar. 20 to April 13
Pitts. Ft. Wayne & Chic, pref. (quar.)	1¾	April 6	Holders of rec. Mar. 10a
Pittsburgh & West Virginia, pref. (quar.)	*1½	May 31	*Holders of rec. May 6
Reading Company, common (quar.)	$1	May 13	Holders of rec. April 20a
Tonopah & Goldfield, com. & pref.	7	April 15	*Holders of rec. Mar. 31
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
Street and Electric Railways.			
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1¼	April 15	April 1 to April 15
Duquesne Light, preferred (quar.)	*1¾	May 1	Holders of rec. April 1
Green & Coates Sts. Pass. Ry., Phila. (qu.)	*$1.50	April 17	*Holders of rec. Mar. 23
Monongahela Valley Trac., pref. (quar.)	37½c.	April 7	Holders of rec. Mar. 31a
Ottumwa Ry. & Light, pref. (quar.)	1¾	April 15	Holders of rec. Mar. 31
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 & Western Ry., pref. (quar.)	62½c	April 15	Holders of rec. Mar. 31
Republic Ry. & Light, preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
Rutland Ry., Light & Power, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 25
Washington Water Power, Spokane (qu.)	1¾	April 15	Holders of rec. Mar. 25
West Penn Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
West Penn Trac. & Water Pow., pf. (qu.)	1½	May 15	Holders of rec. May 1
Banks.			
America, Bank of	11	(n)	Holders of rec. April 26
Stock dividend	e200	(n)	Holders of rec. April 26
Corn Exchange (quar.)	*5	May 1	*Holders of rec. April 30
First National, Brooklyn (quar.)	2½	April 1	Holders of rec. Mar. 26
Fire Insurance.			
Hanover Fire (quar.)	2½	April 1	Mar. 21 to April 1
Miscellaneous			
Abitibi Power & Paper, com.	7½	Apr. 15	Holders of rec. Apr. 3
Air Reduction (quar.)	$1	April 15	Holders of rec. Mar. 31
All-America Cables, Inc. (quar.)	1¾	April 14	Holders of rec. April 8
Alliance Realty (quar.)	1½	April 16	Holders of rec. April 10a
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 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 Beet Sugar, com. (quar.)	2	April 30	Holders of rec. April 10a
Amer. Chicle, com. (quar.)	1	May 1	Holders of rec. Apr. 20
Amer. Gas & Electric, pref. (quar.)	1½	May 1	Holders of rec. Apr. 17
American Ice, com. (quar.)	1	Apr. 24	Holders of rec. Apr. 9
Preferred (quar.)	1½	Apr. 24	Holders of rec. Apr. 9a
Amer. La France Fire Eng., com. (quar.)	2½	May 15	Holders of rec. May 3a
Amer. Radiator, common (quar.)	$1	June 30	June 22 to June 30
Preferred (quar.)	1¾	May 15	May 8 to May 15
Amer. Rolling Mill, common (quar.)	75c.	April 15	Holders of rec. Mar. 31*
Six per cent, preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
Seven per cent, preferred (quar.)	1¾	April 15	Holders of rec. Mar. 31
Amer. Seeding Machine, com. (quar.)	1½	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
American Shipbuilding, com. (quar.)	1¾	May 1	Holders of rec. April 15a
Common (extra)	2½	May 1	Holders of rec. April 15a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Amer. Telephone & Telegraph (quar.)	2	April 15	Mar. 20 to Mar. 30
American Thermos Bottle	$6	Apr. 15	Holders of rec. Apr. 5
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10a
Amer. Woolen, com. & pref. (quar.)	1¾	April 15	Mar. 19 to April 1
Amer. Zinc, Lead & Smelt., pf. (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
Anaconda Copper Mining (quar.)	$1	May 24	Apr. 18 to May 19
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
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.)	1¼	April 15	Holders of rec. Mar. 26a
Banks Oil, Inc. (quar.)	6	April 15	Holders of rec. April 10
Extra (payable in stock)	e6	April 15	Holders of rec. April 10
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 26a
Barnsdall Corporation (quar.)	62½c	April 15	Holders of rec. Mar. 31a
Barrett Co., preferred (quar.)	1¾	April 15	Holders of rec. Mar. 22a
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Bell Telephone of Penna. (quar.)	*1½	April 15	Holders of rec. April 5
Binghamton Lt., Ht. & P., cum. pf. (qu.)	1½	April 1	Holders of rec. Mar. 25
Non-cumulative pref. (quar.)	*½	April 1	Holders of rec. Mar. 25
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
Canadian Car & Foundry, pref. (quar.)	1¾	April 10	Holders of rec. Mar. 26
Canadian Cottons, common (quar.)	1¾	April 5	Holders of rec. Mar. 25
Preferred (quar.)	1½	April 5	Holders of rec. Mar. 25
Carbon Steel, common (quar.)	2	April 15	Holders of rec. April 10
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26a
Central Coal & Coke, common (quar.)	1½	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¼	April 15	Holders of rec. Mar. 31a
Central Leather, com. (quar.)	1¼	May 1	Holders of rec. April 9a
Chicago Pneumatic Tool (quar.)	2	April 26	Holders of rec. April 15a
Cities Service—			
Common and preferred (monthly)	*½	May 1	*Holders of rec. April 15
Common (payable in common stock)	*f1¼	May 1	*Holders of rec. April 15
Preferred B (monthly)	*½	May 1	*Holders of rec. April 15
Cleveland-Akron Bag (payable in stock)	e50	April 3	------------------
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 Textile Corp. (quar.)	75c.	April 15	Holders of rec. Mar. 31
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
Continental Oil (payable in stock)	*e$200	April 30	*Holders of rec. April 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Corn Products Refg., com. (quar.)	1	Apr. 20	Holders of rec. Apr. 5a
Common (extra)	½	Apr. 20	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
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	dApril 1 to April 15
Creamery Package Mfg., com. (quar.)	*1¾	April 10	*Holders of rec. April 1
Preferred (quar.)	*1½	April 10	*Holders of rec. April 1
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
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
Dearborn Truck, preferred (quar.)	1¾	April 10	Holders of rec. Mar. 20
Del. Lackawanna & Western Coal (quar.)	*2½	April 15	*Holders of rec. April 1
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
Dome Mines (quar.)	25c.	April 20	Holders of rec. April 1a
Dominion Coal, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12
Dominion Steel Corp., pref. (quar.)	1½	May 1	April 16 to May 1
Dominion Textile, pref. (quar.)	1¾	April 15	Holders of rec. Mar. 31
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.)	*1¼	May 1	*Holders of rec. Apr. 20
Eastern Steel, com. (qu.) (in L. L. bds.)	t2½	Apr. 15	Holders of rec. Apr. 1
Elder Corporation (quar.)	75c.	April 15	Holders of rec. April 5
Electrical Securities, pref. (quar.)	1¼	May 1	Holders of rec. April 23a
Emerson-Brantingham, pref. (quar.)	*1¾	May 1	*Holders of rec. April 16
Eureka Pipe Line (quar.)	*3	May 1	*Holders of rec. April 15
Everett, Heaney & Co., Inc. (quar.)	50c.	April 10	Holders of rec. Mar. 31
Fair Oil & Gas (quar.)	2	April 5	Holders of rec. Mar. 25
Federal Oil, com. (in com. stock)	f3	May 15	Holders of rec. April 15
Finance & Trading Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 29
Firestone Tire & Rubber 6% pref. (qu.)	*1½	April 15	*Holders of rec. April 1
Fisk Rubber, 2d pref. (quar.)	1¾	June 15	Holders of rec. May 31
Gen. Chemical, com. (pay. in com. stk.)	f20	May 1	Holders of rec. Mar. 31a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
General Fireproofing, com. & pref. (qu.)	1¾	April 1	Holders of rec. Mar. 20a
General Motors Corp., old common	2½	May 1	Holders of rec. Apr. 5a
Old com (payable in new com. stk.)	(m)	May 1	Holders of rec. Apr. 5a
New common	25c.	May 1	Holders of rec. Apr. 5a
New com. (payable in new com. stk.)	(m)	May 1	Holders of rec. Apr. 5a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
Six per cent debenture stock (quar.)	1½	May 1	Holders of rec. Apr. 5a
Seven per cent debenture stock (qu.)	1¾	May 1	Holders of rec. Apr. 5a
General Optical, Inc. (acct. accum. divs.)	k16	April 15	Holders of rec. April 5
Goodrich (B. F.) Co., common (quar.)	1½	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Gorham Mfg. 7% pref. (quar.)	1¾	April 1	Holders of rec. Mar. 25
Six per cent pref. (quar.)	1½	April 1	------------------
Gorton-Pew Fisheries, com. (quar.)	50c.	April 1	Holders of rec. Mar. 20
Preferred	2	April 1	Holders of rec. Mar. 20
Gossard (H. W.) Co., com. (quar.)	$1	April 15	April 2 to April 15
Great Lakes Transit, com. (quar.)	1¼	Mar. 31	------------------
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 27
Great Northern Iron Ore Properties	$2	April 15	Holders of rec. Mar. 29a
Great Western Sugar, com. (quar.)	1¾	April 2	Holders of rec. Mar. 15a
Common (special)	10	April 2	Holders of rec. Mar. 15a
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
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.)	1¼	Apr. 25	Apr. 16 to Apr. 24
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. April 15
Howe Sound Co. (quar.)	5c.	April 15	Holders of rec. Mar. 31
Hupp Motor Car Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Illinois Brick (quar.)	*1¾	April 15	Holders of rec. April 3
Extra	*1½	April 15	Holders of rec. April 3
Indian Packing (quar.)	25c.	April 14	Holders of rec. Mar. 30
Indiana Coke & Gas, 1st pref. (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Second preferred (quar.)	1½	April 1	Mar. 21 to Mar. 31
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 24
Ingersoll-Rand Co., com. (quar.)	2½	April 30	Holders of rec. April 10a
Inspiration Consol. Copper (quar.)	$1.50	Apr. 26	Holders of rec. Apr. 9a
Int. Agricultural Corp., pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
International Harvester, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
International Paper, pref. (quar.)	1½	April 15	Holders of rec. April 9
Jones Bros. Tea, com (quar.)	50c.	April 15	Holders of rec. Mar. 31a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. April 20a
Kress (S. H.) & Co., com. (quar.)	1	May 1	Holders of rec. Apr. 20a
Laurentide Power (quar.)	1	April 15	Holders of rec. Mar. 31a
Lawton Mills Corp. (quar.)	2	Mar. 31	Holders of rec. Mar. 26
Lima Locomotive Works, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Livingston Refiners Corp., pref. (quar.)	2	April 10	Holders of rec. April 1
Locomobile Co. of America, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 31
MacAndrews & Forbes, com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Magnolia Petroleum (quar.)	1½	April 5	Holders of rec. April 1
Special	½	April 5	Holders of rec. April 1
Manufacturers Light & Heat (quar.)	$1	April 15	Holders of rec. Mar. 31a
Maple Leaf Milling, common (quar.)	3	April 19	Holders of rec. April 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
Mays Food Products, Inc., pref. (quar.)	2	April 15	Holders of rec. Mar. 31
McSherry Manufacturing, pref. (quar.)	2	April 10	Holders of rec. April 1
Merchants Despatch Transp. (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 30
Metropol. Edison, Reading, Pa., pf. (qu.)	1¾	April 1	Holders of rec. Mar. 23
Mexican Petroleum, com. (quar.)	2½	Apr. 10	Holders of rec. Mar. 13a
Mexican Telegraph (quar.)	2½	April 12	Holders of rec. April 8a
Michigan Limestone & Chem., pf. (qu.)	1¾	April 15	Holders of rec. Mar. 31a
Midway Gas, com. (quar.)	50c.	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	$1.40	April 15	Holders of rec. Mar. 31a
Mohawk Mining (quar.)	$1.50	May 1	Holders of rec. April 10
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Mountain States Telep. & Teleg. (quar.)	1¾	April 15	Holders of rec. Mar. 31a
National Biscuit, com. (quar.)	1¾	April 15	Holders of rec. Mar. 31a
National Cloak & Suit, common (quar.)	1¼	Apr. 15	Holders of rec. Apr. 8a
National Fuel Gas (quar.)	*2½	April 15	*Holders of rec. Mar. 31
Nat. Light, Heat & Power, pref. (quar.)	1¼	April 1	Holders of rec. Mar. 26a
National Oil, preferred (quar.)	20c.	April 15	Holders of rec. April 1a
National Paper & Type, com. & pf. (qu.)	2	Apr. 15	Holders of rec. Mar. 31a
New Jersey Power & Light, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 23
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
Northern States Power, pref. (quar.)	1¾	April 20	Holders of rec. Mar. 31
Northwestern Electric, pref. (quar.)	1½	April 1	Mar. 25 to Mar. 31
Nova Scotia Steel & Coal, com (qu.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
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. 15	Holders of rec. Mar. 31a
Ohio Fuel Supply (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31a
Oriental Navigation 1st & 2d pref. (quar.)	*2	April 25	*Holders of rec. Mar. 31
Osage Oil & Refining (quar.)	5	Apr. 15	Holders of rec. Apr. 1
Otis Elevator, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Pacific Development Corp. (quar.)	$1	May 15	Holders of rec. Apr. 15a
Pacific Tel. & Tel., pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Packard Motor Car, common (quar.)	d25c.	Apr. 30	Holders of rec. Apr. 15a
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
Parish & Bingham Corp. (quar.)	*$1	Apr. 20	*Holders of rec. Apr. 10
Peerless Truck & Motor (quar.)	*$1.25	July 1	*Holders of rec. June 1
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (Concluded).			
Penn Central Light & Power, pref.	80c.	April 1	Holders of rec. Mar. 26
Pennsylvania Lighting, pref. (quar.)	1¼	April 15	April 6 to April 15
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Phillips-Jones, pref. (quar.)	*1¾	May 1	*Holders of rec. April 20
Pittsburgh Coal of Pa., com. (quar.)	1½	Apr. 24	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Apr. 24	Holders of rec. Apr. 9a
Pittsb. Terminal Wareh. & Transf. (qu.	*75c.	April 8	----
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
Procter & Gamble, 8% preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
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
Republic Iron & Steel, common (quar.)	1½	May 1	Holders of rec. April 24a
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Apr. 10	Holders of rec. Mar. 31a
Savage Arms Corp., common (extra)	5	Apr. 30	Holders of rec. Mar. 1a
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 27a
Smith (Howard) Paper Mills, com (qu.)	1½	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	2	Apr. 20	Holders of rec. Apr. 10
Standard Sanitary Mfg., com. (in stock)	100	Apr. 10	Holders of rec. Mar. 29
Standard Underground Cable (quar.	3	April 10	April 4 to April 10
Extra	3	April 10	April 4 to April 10
Stearns (F. B.) Co., com. (quar.)	$1	Apr. 10	Holders of rec. Mar. 31a
Steel Products, common (quar.)	3	Apr. 20	Holders of rec. Apr. 5a
Sterling Tire Corp., com. (quar.	1	April 15	Holders of rec. April 1
Seven per cent pref. (quar.	1¾	April 15	Holders of rec. April 1
Preferred Series B	(i)	April 15	Holders of rec. April 1
Stewart Mfg., com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	2	May 1	Holders of rec. Apr. 15a
Stutz Motor, stock dividend	(y)	Apr. 15	Holders of rec. Apr. 5a
Sullivan Machinery (quar.)	1½	April 15	April 2 to April 14
Extra	1	April 15	April 2 to April 14
Superior Steel, com. (quar.)	1½	May 1	Holders of rec. Apr. 15a
First and second pref. (quar.)	2	May 15	Holders of rec. May 1a
Symington (T. H.) Co., com. (quar.)	2½	Apr. 15	Holders of rec. Apr. 1
Temtor Corn & Fruit Prod. class A (qu.)	$1	Apr. 5	Holders of rec. Mar. 20
Texas Chief Oil (monthly)	1½	April 20	Holders of rec. April 5
Thompson (John R.) Co. (stock dividend)	*e33 1-3	April 20	*Holders of rec. April 12
Times Square Auto Supply, com.	50c.	Apr. 20	Apr. 1 to Apr. 9
Preferred (quar.)	1¾	Apr. 20	Apr. 1 to Apr. 9
Transue & Williams Steel Forg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Truscon Steel, com. (quar.)	*4	April 15	*Holders of rec. April 5
Common (payable in common stock)	*f20	April 1	*Holders of rec. Mar. 29
Tuckett Tobacco, com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Union Natural Gas Corp. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
United Alloy Steel Corp. (quar.)	$1	April 20	Holders of rec. April 5a
United Drug, 1st pref. (quar.)	87½c.	May 1	Holders of rec. April 15a
Second preferred (quar.)	1½	June 1	Holders of rec. May 15a
United Fruit (quar.)	3	Apr. 15	Holders of rec. Mar. 20a
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 Verde Extension (quar.)	50c.	May 1	Holders of rec. Apr. 5a
U. S. Can, common (quar.)	75c.	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	April 15	----
U. S. Food Products Corp., com. (quar.)	1½	Apr. 15	Holders of rec. Apr. 2a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
U. S. Rubber, common (quar.)	2	April 30	Holders of rec. April 15a
First preferred (quar.)	2	April 30	Holders of rec. April 15a
U. S. Smelt., Refg & Min, com (qu.)	$1.50	Apr. 15	Holders of rec. Apr. 5a
(Preferred (quar.)	87½c.	Apr. 15	Holders of rec. Apr. 5a
U. S. Worsted, 1st pref. (quar.)	1¾	April 15	April 8 to April 15
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
Vermont Hydro-Elec. Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 23
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
Vulcan Detinning, pref. (quar.)	1¾	April 20	Holders of rec. April 15a
Pref. (acct. accumulated dividends)	h4¼	April 20	Holders of rec. April 15a
Wabasso Cotton (quar.)	2	April 3	Holders of rec. Mar. 15
Waldorf System, com. (pay. in com. stk.)	f5	May 1	Holders of rec. April 20
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Weber & Heilbroner, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
West Coast Oil (quar.)	1½	Apr. 15	Holders of rec. Mar. 26
West Kootenay Power & Lt., common	2	April 1	Holders of rec. Mar. 26a
Western Grocers, Ltd., pref. (quar.)	1¾	April 15	April 1 to April 5
Western Power Corp., pref. (quar.)	1¼	April 15	Holders of rec. Mar. 31
Western States Gas & Elec., pref. (quar.)	1¾	April 15	Holders of rec. Mar. 31
Western Union Telegraph (quar.)	1¾	Apr. 15	Mar. 21 to Apr. 14
Westinghouse Elec. & Mfg., com. (qu.)	$1	Apr. 30	Holders of rec. Apr. 2a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Apr. 2a
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Holders of rec. Apr. 1a
Wheeling Mold & Foundry, com. (quar.)	50c.	April 1	Mar. 26 to April 1
Preferred (quar.)	1¾	April 1	Mar. 26 to April 1
White Eagle Oil & Refg. (quar.)	50c	Apr. 10	Holders of rec. Mar. 31a
Williams Tool Corp., pf. (qu.) (No. 1)	2	April 1	Holders of rec. Mar. 25
Wilson & Co., common (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Winchester Co., 1st preferred	3½	Apr. 15	Apr. 2 to Apr. 14
Second preferred (No. 1)	3	Apr. 15	Apr. 2 to Apr. 14
Winnsboro Mills, com. (quar.)	2	April 1	Holders of rec. Mar. 26
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 26
Wire Wheel Corp. of America, pref.	1	Apr. 10	Holders of rec. Apr. 1
Woodburn Oil Corporation	30c.	Apr 15	Holders of rec. Mar. 25
Woods Petroleum & Ref., com. (monthly)	1	April 1	Holders of rec. April 3
Worthington Pump & Mach., Pref. A	1½	Apr. 15	Holders of rec. Apr. 5a

* 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 Account of accumulated dividends and being for quarters ending April 30, July 31, Oct. 31 1918, Jan. 31, April 30, July 31, Oct. 31 1919, and Jan. 31 1920.

l At rate of 8% per annum.

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 Dividend is declared on the condition that the proposed merger of the Franklin Trust Co. into the Bank of America becomes effective and is payable after the merger is effective.

y One-fifth of a share.

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 27 1920.	*Changes from previous week.*		*March 20 1920.*	*Mar. 13 1920.*
	$		$	$	$
Circulation	3,228,000	Dec.	14,000	3,242,000	3,228,000
Loans, disc'ts & investments	583,684,000	Dec.	970,000	584,654,000	588,614,000
Individual deposits, incl. U. S	423,034,000	Dec.	14,809,000	437,843,000	436,136,000
Due to banks	109,975,000	Dec.	9,670,000	119,645,000	111,685,000
Time deposits	16,875,000	Dec.	213,000	17,088,000	17,726,000
United States deposits*	3,476,000	Dec.	853,000	4,329,000	1,639,000
Exchanges for Clearing House	17,921,000	Dec.	2,781,000	20,702,000	18,678,000
Due from other banks	49,900,000	Dec.	2,835,000	52,735,000	50,651,000
Cash in bank & in F. R. Bank	72,050,000	Dec.	4,110,000	76,160,000	70,352,000
Reserve excess in bank and Federal Reserve Bank	25,025,000	Dec.	2,217,000	27,242,000	21,971,000

* 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 27. 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. 27 1920.	*Capital.* Nat'l, State, Tr.Cos.	*Net Profits.* Feb. 28 Feb. 28 Feb. 28	*Loans, Discount, Invest ments, &c.*	*Cash in Vault.*	*Reserve with Legal Deposi tories.*	*Net Demand Deposits.*	*Time De posits.*	*Nat'l Bank Circu lation*
Members of Fed. Res. Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Avge.* $
Bk of NY, NBA	2,000	6,866	54,577	708	5,370	36,244	5,190	788
Manhattan Co.	2,879	10,179	97,137	2,650	8,883	74,605	8,842	----
Merchants' Nat	3,000	3,523	29,636	586	3,114	23,270	1,158	----
Mech & Metals	6,000	12,652	162,464	9,301	19,099	141,051	3,140	1,000
Bank of America	1,500	7,289	33,995	1,042	4,043	29,065	------	----
National City	25,000	57,025	574,730	14,727	70,250	*614,440	42,326	1,438
Chemical Nat	3,000	10,004	106,502	951	9,744	73,533	1,706	440
Atlantic Nat	1,000	1,054	20,866	562	2,393	17,855	546	141
Nat Butch & Dr	300	152	6,210	107	357	3,892	------	297
Amer Exch Nat	5,000	7,128	129,125	1,873	12,241	90,960	5,998	4,897
NatBkof Comm	25,000	30,328	347,792	3,119	35,376	270,868	6,113	----
Pacific Bank	1,000	1,697	28,539	1,418	3,602	24,549	29	----
Chath & Phenix	7,000	7,238	123,178	5,261	14,080	102,309	12,348	4,454
Hanover Nat	3,000	19,389	137,079	5,560	19,118	140,470	------	100
Citizens' Nat	3,000	3,784	57,433	1,056	5,801	39,166	159	995
Metropolitan	2,000	2,910	30,910	1,992	4,889	34,165	4	----
Corn Exchange	4,620	8,776	143,118	6,843	20,876	148,983	7,893	----
Imp & Trad Nat	1,500	8,468	38,860	754	3,937	30,094	20	51
National Park	5,000	21,073	211,719	1,441	21,596	163,656	3,333	4,940
East River Nat	1,000	695	12,311	408	1,594	11,938	729	50
Second National	1,000	4,417	23,818	871	2,849	19,428	------	645
First National	10,000	33,847	256,719	1,008	22,685	173,035	3,002	8,550
Irving Nat Bk	6,000	9,121	136,305	3,362	16,237	120,571	3,304	2,315
N Y CountyNat	1,000	351	14,568	776	1,670	12,734	996	196
Continental	1,000	731	8,278	162	1,058	6,846	16	----
Chase Nat Bank	15,000	21,735	388,400	5,628	37,083	290,469	17,084	1,100
Fifth Avenue	500	2,348	19,658	930	2,855	19,733	------	----
Commercial Ex.	200	967	9,140	435	1,083	8,220	------	----
Commonwealth.	400	795	9,310	421	1,219	9,231	------	----
Lincoln Nat	1,000	2,109	19,762	778	2,918	20,028	7	210
Garfield Nat	1,000	1,437	15,627	501	2,063	14,385	194	399
Fifth National	1,000	535	16,830	258	1,642	12,357	497	248
Seaboard Nat	1,000	4,301	49,938	1,004	6,768	49,372	540	69
Liberty Nat	5,000	7,116	89,441	501	9,227	69,631	3,803	1,987
Coal & Iron Nat	1,500	1,519	23,281	772	2,306	14,121	532	412
Union Exch	1,000	1,464	17,832	559	2,529	18,579	424	398
Brooklyn Trust.	1,500	2,504	43,063	740	4,316	30,915	5,044	----
Bankers Trust	20,000	18,547	295,562	994	31,540	237,620	13,361	----
U S Mtge & Tr.	2,000	4,803	61,237	777	6,919	50,193	9,005	----
Guaranty Trust	25,000	31,757	528,499	2,953	56,741	*509,294	35,383	----
Fidelity Trust	1,000	1,367	12,435	350	1,598	11,110	363	----
Columbia Trust	5,000	7,453	85,287	1,174	10,813	79,541	6,636	----
Peoples Trust	1,200	1,600	33,463	1,070	3,510	32,605	2,166	----
New York Trust	3,000	11,256	86,666	379	9,112	64,869	2,421	----
Franklin Trust.	1,000	1,204	26,123	716	3,064	22,658	1,705	----
Lincoln Trust	1,000	925	23,701	438	3,485	24,363	1,051	----
Metropolitan Tr	2,000	3,355	40,719	582	3,802	28,347	1,193	----
Nassau N,Bklyn	1,000	1,320	17,662	440	1,300	12,482	979	50
Irving Trust Co.	3,000	1,642	73,825	1,925	9,140	65,770	1,013	----
Farm Loan & Tr	5,000	10,633	116,629	4,278	13,923	*124,627	12,494	----
Columbia Bank.	k2,000	k1,560	22,810	571	2,747	19,720	195	----
Average	223,099	412,971	4,912,769	95,712	542,565	c3,991,831	222,942	36,170
Totals, actual condition		Mar. 27	4,926,277	93,937	555,864	c3,987,340	223,853	36,120
Totals, actual condition		Mar. 20	4,904,429	94,706	520,495	4,024,981	222,029	35,915
Totals, actual condition		Mar. 13	4,942,791	97,535	554,349	4,004,503	218,128	36,156
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	500	1,878	19,164	2,448	1,480	19,531	------	----
Bowery Bank	250	839	5,706	716	334	5,622	------	----
N Y Prod Exch.	1,000	1,456	26,431	3,499	1,688	28,892	152	----
State Bank	2,000	1,508	65,128	4,181	2,028	30,351	33,442	----
Average	3,750	5,683	116,429	10,844	5,530	84,396	33,594	----
Totals, actual condition		Mar. 27	116,899	10,858	5,495	84,988	33,672	----
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	----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr.	5,000	12,906	44,939	1,041	3,544	30,669	927	----
Lawyers T & Tr	4,000	5,994	26,662	886	1,790	17,710	236	----
Average	9,000	18,901	71,601	1,927	5,334	48,379	1,163	----
Totals, actual condition		Mar. 27	71,954	1,883	5,414	48,776	1,161	----
Totals, actual condition		Mar. 20	71,609	2,030	5,328	48,670	1,260	----
Totals, actual condition		Mar. 13	71,461	1,861	5,619	48,649	1,262	----
Gr'd aggr, avge	235,849	437,556	5,100,799	108,483	553,429	d4,124,606	257,699	37,170
Comparison, prev. week		------	—9,803	+1,031	—24618	—79,202	+1,369	+155
Gr's aggr, act'l cond'n		Mar. 27	5,115,130	106,678	566,773	e4,121,104	258,687	36,120
Comparison, prev. week		------	+22,926	—958	+35257	—37,042	+2,002	+205
Gr's aggr. act'l cond'n		Mar. 20	5,092,204	107,636	531,516	4,158,146	256,685	35,915
Gr'd 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	5,104,417	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

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, $144,273,000, Guaranty Trust Co., $86,957,000, Farmers' Loan & Trust Co., $20,906,000. Balances carried in banks in foreign countries as reserve or such deposits were: National City Bank, $39,645,000, Guaranty Trust Co., $10,908,000, Farmers' Loan & Trust Co., $3,657,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $28,205,000. e U. S. deposits deducted, $18,634,000. Bills payable, rediscounts, acceptances and other liabilities, $1,-091,446,000. 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	--------	542,565,000	542,565,000	525,626,290	16,938,710
State banks*	10,844,000	5,530,000	16,374,000	15,191,280	1,182,720
Trust companies*	1,927,000	5,334,000	7,261,000	7,256,850	4,150
Total Mar. 20	12,771,000	553,429,000	566,200,000	548,074,420	18,125,580
Total Mar. 13	12,878,000	578,047,000	590,925,000	58,397,560	32,527,440
Total Mar. 6	12,905,000	559,225,000	572,130,000	544,262,780	27,867,220
Total Feb. 28	12,894,000	551,062,000	563,956,000	543,773,530	20,128,470

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 555,864,000	$ 555,864,000	$ 525,069,820	$ 30,794,180
State banks*	10,858,000	5,495,000	16,353,000	15,297,840	1,055,160
Trust companies*	1,883,000	5,414,000	7,297,000	7,316,400	19,400
Total Mar. 27	12,741,000	566,773,000	579,514,000	547,684,060	31,829,940
Total Mar. 20	12,930,000	531,516,000	544,446,000	552,421,000	df7,975,000
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

* 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. 27, $6,688,260, Mar. 20, $6,654,000, Mar. 13, $6,498,630, Mar. 6, $6,449,940.

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. 27, $6,715,620, Mar. 20, $6,660,870, Mar. 13, $6,543,840, Mar. 6, $6,469,560.

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 27.	Differences from previous week.	
Loans and investments	$783,758,500	Inc.	$2,597,300
Specie	7,887,000	Dec.	93,200
Currency and bank notes	18,020,000	Dec.	425,800
Deposits with Federal Reserve Bank of New York	74,249,500	Inc.	12,400
Total deposits	843,671,700	Inc.	351,600
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	791,296,800	Inc.	4,624,700
Reserve on deposits	138,401,800	Dec.	5,761,800
Percentage of reserve, 19.6%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$24,925,400	15.01%	$75,231,300	13.96%
Deposits in banks and trust cos	9,302,200	5.60%	28,942,900	5.37%
Total	$34,227,600	20.61%	$104,174,200	19.33%

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
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	4,978,225,900	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
Mar. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600

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

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

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

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were 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 27 1920.	State Banks.			Trust Companies.		
	March 27 1920.	Differences from previous week.		March 27 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	727,136,100	Dec.	6,918,800	1,992,126,900	Dec.	6,886,500
Specie	6,635,500	Inc.	91,000	10,867,700	Dec.	144,400
Currency & bk. notes	33,326,600	Dec.	670,200	19,040,400	Inc.	13,400
Deposits with the F. R. Bank of N. Y.	68,170,600	Dec.	4,689,200	213,296,700	Dec.	501,900
Deposits	882,859,700	Dec.	4,673,000	2,050,583,400	Dec.	22,216,900
Reserve on deposits	125,432,900	Dec.	6,633,000	288,312,700	Dec.	5,251,500
P. C. reserve to dep.	19%	Inc.	0.7%	17%	Dec.	0.2%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the preceding 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. 27 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 / State bks. Feb 28 / Tr. cos. Feb. 28							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,554	16,672	171	1,603	10,840	88	197
Mutual Bank	200	691	12,436	291	1,725	12,277	322	----
New Netherland	600	675	11,956	201	1,142	8,793	181	----
W R Grace & Co's	500	1,017	5,738	20	787	4,642	882	----
Yorkville Bank	200	670	13,444	349	1,235	7,537	6,156	----
First Nat, Jer City	400	1,346	8,767	590	730	6,990	----	388
Total	3,400	5,957	69,013	1,622	7,222	51,079	7,629	585
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	444	3,219	410	197	3,290	----	----
Colonial Bank	600	1,332	14,525	1,940	1,254	15,882	----	----
International Bank	500	337	6,512	797	495	6,442	369	----
North Side, Bklyn	200	268	6,536	521	378	6,239	598	----
Total	1,400	2,382	30,792	3,668	2,324	31,853	967	----
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bkln.	500	1,023	9,372	648	389	7,799	942	----
Mech Tr, Bayonne	200	437	8,327	310	251	3,579	4,788	----
Total	700	1,460	17,699	958	640	11,378	5,730	----
Grand aggregate	5,500	9,800	117,504	6,248	10,186	a94,310	14,326	585
Comparison previous week		------	—584	—115	—286	—1,569	+49	—6
Gr'd aggr. Mar. 20	5,500	9,800	118,088	6,363	10,472	95,879	14,277	591
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

a U. S. deposits deducted $413 000.

Bills payable rediscounts acceptances and other liabilities $11 975 000.

Excess reserve $131,280 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Mar. 27 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 27 1920. Members of F.R.System	Trust Companies	Total.	March 20 1920.	March 13 1920.
Capital	$32,975,0	$4,000,0	$36,975,0	$36,975,0	$36,975,0
Surplus and profits	87,459,0	10,984,0	98,443,0	98,473,0	98,628,0
Loans, disc'ts & investm'ts	783,427,0	34,793,0	818,220,0	818,624,0	815,224,0
Exchanges for Clear. House	22,511,0	551,0	23,062,0	30,373,0	27,389,0
Due from banks	121,579,0	14,0	121,593,0	125,607,0	118,382,0
Bank deposits	136,527,0	271,0	136,798,0	141,701,0	138,141,0
Individual deposits	504,376,0	20,120,0	524,496,0	534,632,0	553,269,0
Time deposits	6,710,0	624,0	7,334,0	7,618,0	7,413,
Total deposits	647,613,0	21,015,0	668,628,0	673,951,0	698,823,0
U.S. deposits (not included)	------	------	1,064,0	1,646,0	999,0
Res've with Fed. Res. Bank	51,015,0	------	51,015,0	51,432,0	52,881,0
Res've with legal deposit's	------	2,204,0	2,204,0	2,478,0	2,535,0
Cash in vault*	12,727,0	928,0	13,655,0	13,945,0	14,186,0
Total reserve and cash held	63,742,0	3,132,0	66,874,0	67,855,0	69,602,0
Reserve required	49,882,0	3,004,0	52,886,0	53,283,0	53,806,
Excess res. & cash in vault	13,860,0	128,0	13,988,0	14,572,0	15,796,0

* 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 19 1920.

Liquidation of about 135 millions of United States Government war obligations, accompanied by a substantial decline in net demand deposits and a reduction by over 200 millions of the reporting banks' borrowings from Federal Reserve Banks, is indicated in the Federal Reserev Board's weekly statement of condition on March 19 of 809 member banks in leading cities.

Holdings of United States bonds increased 1.3 millions, while Victory notes on hand declined 2.9 millions. Holdings of Treasury certificates were 133.7 millions less than a week before, largely as the result of redemption by the Government of tax certificates due on March 15. Liquidation of 4.1 millions of war paper (includive of rediscounts with Federal Reserve Banks) is also shown. Loans secured by stocks and bonds were 9.8 millions below the previous week's figure, the decrease for the New York City banks alone being 12.4 millions. All other loans and investments, also inclusive of rediscounts with Federal Reserve Banks, went up 2.5 millions. otwithstanding net liquidation of 19.4 millions shown under that head by the banks in New York City. As a result, total loans and investments of the reporting banks, including rediscounts with Federal Reserve Banks, show a decline of 146.6 millions for the week, the share of the New York City banks being 67.1 millions.

Government deposits show an increase of 65.3 millions for the week, while net demand deposits declined 80.5 millions, apparently in connection with payments of the income and excess profits taxes due on March 15. Time deposits went up about 9 millions. Reserve balances with the Federal Reserve Banks show a reduction of 49.5 millions, while cash in vault continued practically unchanged.

Rediscounted customers' paper held for reporting member banks declined about 66 millions, and collateral notes of these banks 141.1 millions. Of the total discounts held, 1,132.3 millions was war paper, compared with about 1,278 millions the week before, and 766.8 millions (as against 828.2 millions) ordinary commercial paper.

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	116	56	92	82	47	107	35	35	83	44	66	809
U. S. bonds to secure circulation	$13,061	$47,248	$11,097	$41,842	$26,501	$14,015	$21,029	$17,176	$7,170	$14,803	$19,573	$34,728	$268,243
Other U. S., incl. Liberty bonds	14,467	235,723	26,757	58,968	34,863	28,855	65,960	14,471	10,448	22,721	18,145	62,260	593,638
U. S. Victory notes	7,467	80,624	10,753	20,811	8,831	6,735	38,756	3,769	1,854	5,011	3,790	12,811	201,212
U. S. certificates of indebtedness	21,645	220,179	44,904	29,534	18,042	16,432	69,263	12,921	10,609	7,738	17,524	29,087	497,338
Total U. S. securities	$56,640	$583,774	$93,511	$151,155	$88,237	$66,037	$195,008	$48,337	$29,541	$50,273	$59,032	$138,886	$1,560,431
Loans and investments, exclusive of bills rediscounted with F. R and other banks:													
Loans sec. by U. S. war obligat'n	71,536	565,856	152,251	96,477	41,784	27,890	110,791	42,346	19,748	23,801	7,102	30,193	1,189,775
Loans sec. by stocks and bonds	196,794	1,336,970	202,263	339,190	109,386	62,954	481,139	157,452	29,530	77,282	35,331	146,940	3,175,231
All other loans and investments	754,044	3,852,983	601,102	907,056	375,019	398,137	1,699,854	388,858	302,744	548,559	248,548	921,867	10,998,771
Total loans & investments incl. rediscounts with F. R. banks	1,079,014	6,339,583	1,049,127	1,493,878	614,426	555,018	2,486,792	636,993	381,563	699,915	350,013	1,237,886	16,924,208
Reserve balances with F. R. Bank	78,428	644,563	64,003	97,187	38,377	33,132	202,255	48,019	25,247	50,291	28,133	77,445	1,387,080
Cash in vault	24,935	122,531	17,165	35,381	17,958	13,789	63,790	10,541	9,059	15,428	10,904	27,430	368,911
Net demand deposits	791,656	5,168,870	655,410	860,034	362,624	299,528	1,513,942	369,808	261,889	472,672	257,100	619,376	11,632,909
Time deposits	137,510	407,420	26,377	358,816	100,145	141,270	602,297	120,035	64,816	95,091	43,787	476,576	2,574,140
Government deposits	6,613	47,073	2,789	10,062	3,790	3,478	14,230	4,307	258	2,624	2,137	7,090	104,451
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	27,810	336,233	81,931	52,852	40,741	38,451	112,230	31,524	11,421	20,784	19,792	28,281	802,050
All other	------	------	------	------	------	60	------	560	------	3,478	------	174	4,272
Bills rediscounted with F. R. Bank													
Sec. by U. S. war obligations	37,877	160,153	73,798	13,185	8,876	3,696	10,855	11,471	4,120	4,215	152	1,846	330,244
All other	65,353	205,967	45,814	42,928	23,658	32,417	164,776	47,338	22,956	53,517	10,066	47,737	762,527

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. 19.	*Mar.* 12.	*Mar.* 19.	*Mar.* 12.	*Mar.* 19.	*Mar.* 12.	*Mar.* 19.	*Mar.* 12.	*Mar.* 19.	*Mar.* 12.	*Mar.* 19.	*Mar.* 12.	*Mar.*21'19
Number of reporting banks	73	73	50	50	278	278	195	195	336	336	809	809	772
U. S. bonds to secure circulation	$37,551	$37,551	$1,439	$1,438	$99,931	$99,831	$70,927	$70,804	$97,385	$97,359	$268,243	$267,994	$267,081
Other U. S. bonds, incl. Lib. bds	204,640	205,444	30,071	27,718	328,655	326,119	144,906	144,594	120,077	121,781	593,638	592,494	665,441
U. S. Victory notes	69,535	70,727	14,196	14,386	104,179	106,167	53,421	53,702	43,612	44,195	201,212	204,062	------
U. S. certificates of indebtedness	206,110	234,937	31,105	46,998	345,697	406,396	95,649	151,437	55,992	73,177	497,338	631,010	2,022,018
Total U. S. securities	$517,836	$548,659	$76,811	$90,540	$878,462	$938,513	$364,903	$420,537	$317,066	$336,512	$1,560,431	$1,695,572	$2,954,540
Loans and investments, excl. of bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig.	531,815	536,300	77,170	77,349	926,702	934,017	146,621	143,830	116,452	116,079	1,189,775	1,193,926	a1,123,551
Loans sec. by stocks and bonds	1,177,412	1,189,773	363,945	364,838	2,261,574	2,277,855	492,863	487,621	420,794	419,511	3,175,231	3,184,987	a10233563
All other loans and investments	3,404,652	3,424,096	1,023,587	1,017,519	7,004,942	7,006,255	2,140,929	2,159,437	1,842,900	1,830,602	10,998,771	10,996,294	
Total loans & investments incl. rediscounts with F. R. banks	5,631,715	5,698,828	1,541,513	1,550,246	11071680	11156640	3,155,316	3,211,425	2,697,212	2,702,704	16,924,208	17,070,769	14,605,371
Reserve balances with F. R. bank	602,054	634,661	141,653	139,671	1,004,271	1,046,471	209,942	213,900	172,867	176,230	1,387,080	1,436,601	1,236,335
Cash in vault	108,654	111,583	35,757	36,688	210,038	213,414	75,685	73,229	83,188	82,106	368,911	368,749	347,755
Net demand deposits	4,670,344	4,670,038	1,023,352	1,023,898	8,072,852	8,111,899	1,786,890	1,818,630	1,773,167	1,782,920	11,632,909	11,713,449	10,058,842
Time deposits	301,850	295,956	270,693	269,882	1,166,744	1,159,469	844,366	845,201	563,030	560,406	2,574,140	2,565,076	1,674,992
Government deposits	45,563	18,894	7,384	2,548	77,330	29,865	15,165	5,849	11,956	3,461	104,451	39,175	690,045
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	295,708	355,258	60,160	63,447	538,042	617,604	176,667	224,643	87,341	102,304	802,050	944,551	1,131,300
All other	------	------	------	------	1,345	1,681	2,927	1,247	------	------	4,272	2,928	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	156,417	157,645	6,954	7,232	291,607	296,559	21,326	18,907	17,311	17,979	330,244	333,445	293,717
All other	187,489	248,027	139,468	143,241	581,732	650,658	115,348	105,714	65,447	68,958	762,527	825,330	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	18.0	18.4	9.9	10.7	15.4	15.9	14.0	15.4	12.5	13.1	14.7	15.4	------

a Exclusive of rediscounts with Federal Reserve banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 26:

Large borrowings by member banks, following payment of checks and drafts in settlement of March 15 taxes, are indicated in the Federal Reserve bank statement issued as at close of business on March 26 1920. During the week the Government redeemed all the temporary Treasury certificates held by seven Reserve banks the week before. As a result of these operations, total earning assets of the Reserve banks inrceased by 86.1 millions. Net deposits show a commensurate increase, Federal Reserve notes went up less than one million, while cash reserves declined 3.2 millions. The bank's reserve ratio, accordingly, shows a decline from 43.5 to 42.7%.

War paper holdings of the Reserve banks show an increase for the week of 87.5 millions and other discounted paper—an increase of about 154 millions. On the other hand, acceptances on hand declined 11.4 millions and Treasury certificates 144.1 millions.

Of the total of about 1,441 millions of war paper held, 742.9 millions, or 51.6%, were secured by Liberty bonds: 276.9 millions, or 19.2%, by Victory notes, and 421.2 millions, or 29.2%, by Treasury certificates, as against 53, 20 and 27% of a total of 1,353.5 millions of war paper reported the week before. Discounted paper held by the Boston, Cleveland, Atlanta, Chicago, Minneapolis, Dallas and San Francisco banks is inclusive of 94.4 millions of paper discounted for the New York, Philadelphia, Richmond and St. Louis banks, while acceptance holdings of the Cleveland, Atlanta, Kansas City and San Francisco banks comprise 5.1 millions of bills purchased from the New York and Boston banks, as against about 8 millions the week before.

As against a decline of 30.3 millions in Government deposits, members' reserve deposits show an increase of about 17 millions. Other deposits, including foreign Government credits, fell off 0.8 million, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits declined 101.4 millions. Net deposits, as a consequence, work out at 87.3 millions more than the week before. Federal Reserve note circulation shows an increase for the week of 0.9 million, while the banks' aggregate liabilities on Federal Reserve bank notes in circulation fell off 9.7 millions.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 26 1920.

	Mar. 26 1920.	*Mar.* 19 '20.	*Mar.* 12 1920.	*Mch.* 5 1920.	*Feb.* 27 1920.	*Feb.* 20 1920.	*Feb* 13 1920	*Feb.* 6 1920.	*Mar.* 28 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	154,237,000	159,660,000	169,978,000	180,162,000	206,877,000	$200,973,000	202,425,000	205,393,000	326,791,000
Gold settlement fund, F. R. Board	363,132,000	388,271,000	391,649,000	389,332,000	385,594,000	396,138,000	424,832,000	434,160,000	563,577,000
Gold with foreign agencies	112,781,000	112,781,000	112,781,000	112,822,000	112,822,000	112,822,000	112,822,000	114,321,000	5,829,000
Total gold held by banks	630,150,000	660,712,000	674,408,000	682,316,000	705,293,000	709,933,000	740,079,000	753,874,000	896,197,000
Gold with Federal Reserve agents	1,186,829,000	1,161,695,000	1 142 576 000	1,138,690,000	1,145,479,000	1,150,798,000	1,121,757,000	1,116,427,000	1,113,070,000
Gold redemption fund	117,776,000	112,174,000	119 380,000	116,071,000	116,064,000	109,083,000	126,544,000	121,259,000	133,038,000
Total gold reserves	1,934,755,000	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	2,142,305,000
Legal tender notes, silver, &c	122,400,000	125,745,000	120,366,000	117,553,000	116,379,000	65,626,000	64,133,000	63,096,000	68,219,000
Total reserves	2,057,155,000	2,060,326,000	2,056,73[illegible],000	2 054,630 000	2,083,215,000	2,035,440,000	2,052,513,000	2,054,656,000	2,210,524,000
Bills discounted:									
Secured by Govt. war obligations	1,441,015,000	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	1,691,010,000
All other	1,008,215,000	854,172,000	907,487,000	888 194 000	880,531,000	833,321,000	823,873,000	751,982,000	195,230,000
Bills bought in open market	451,879,000	463,232,000	504,172,000	513,854,000	531,367,000	532,703,000	542,600,000	554,750,000	248,107,000
Total bills on hand	2,901,109,000	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	2,134,347,000
U. S. Government bonds	26,798,000	26,797,000	26,775,000	26,775,000	26,775,000	26,775,000	26,775,000	26,776,000	27,138,000
U. S. Victory Notes	68,000	68,000	68,000	68,000	68,000	63,000	63,000	63,000	----------
U. S. certificates of indebtedness	263,056,000	407,119,000	267,461,000	266,567,000	267,511,000	268,610,000	290,317,000	276,064,000	173,797,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Total earning assets	3,191,031,000	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	2,335,285,000
Bank premises	11,990,000	11,793,000	11,791,000	11 771 000	11,226,000	11,144,000	11,103,000	10,586,000	9,712,000
Uncollected items and other deductions from gross deposits	768,788,000	966,609,000	817,926,000	859,704,000	1,026,726,000	1,029,653,000	1,052,333,000	896,971,000	660,066,000
5% redemp. fund agst. F. R. bank notes	13,900,000	14,387,000	13,851,000	16,226,000	12,276,000	12,724,000	12,114,000	12,232,000	7,067,000
All other resources	4,907,000	5,645,000	5,485,000	4.174,000	3,681,000	3,851,000	4,122,000	5,048,000	7,274,000
Total resources	6,047,771,000	*6,163657 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	5,229,928,000
LIABILITIES.									
Capital paid in	91,059,000	90,958,000	90,871,000	90,966,000	90,702,000	90,531,000	89,674,000	89,119,000	81,641,000
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	27,711,000	58,027,000	55,324,000	83 879 000	133,913,000	75,587,000	24,218,000	42,446,000	168,147,000
Due to members, reserve account	1,867,125,000	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	1,631,167,000
Deferred availability items	546,696,000	*643,063,000	575,497,000	618,509,000	810,402,000	815,606,000	880,451,000	654,735,000	484,906,000
Other deposits, incl. for. Govt. credits	100,160,000	100,969,000	98,286,000	91,525,000	95,026,000	95,366,000	97,044,000	95,876,000	117,271,000
Total gross deposits	2,541,692,000	*2,652165 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	2,401,491,000
F. R. notes in actual circulation	3,048,039,000	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	2,521,776,000
F. R. bank notes in circulation—net liab.	201,392,000	211,132,000	220,738,000	229,167,000	237,131,000	240,858,000	245,810,000	248,780,000	145,540,000
All other liabilities	45,469,000	42,149,000	40,190,000	40 097 000	37,117,000	34,404,000	31,106,000	28,396,000	30,014,000
Total liabilities	6,047,771,000	*6.163657 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	5,229,928,000

* Amended figures.

	Mar. 26 1920.	Mar. 19 1920.	Mar. 12 1920.	March 5 1920	Feb. 27 1920.	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Mar. 28 '19.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.1%	40.9%	40.0%	40.2%	40.1%	41.3%	41.9%	42.8%	50.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7%	43.5%	42.5%	42.6%	42.5%	42.7%	43.2%	44.1%	51.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.1%	48.3%	47.0%	47.1%	47.1%	47.4%	48.2%	49.7%	63.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	127,119,000	137,600,00	133,499,000	126,422,000	135,779,000	139,153,000	137,611,000	123,716,000	78,660,000
1-15 days bills discounted	1,425,695,000	1,273,870,000	1,499,923,000	1,523,738 000	1,570,405,000	1,511,016,000	1,457,971,000	1,432,954,000	1,529,010,000
1-15 days U. S. certif. of indebtedness	4,876,000	149,461,000	10,131,000	13,143,000	8,881,000	5,772,000	24,053,000	14,472,000	23,919,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	88,629,000	80,871,000	102,348,000	121 985,000	113,915,000	117,033,000	127,339,000	136,158,000	71,998,000
16-30 days bills discounted	294,355,000	237,731,000	207,039,000	194,746,000	205,442,000	219,421,000	223,711,000	172,123,000	168,881,000
16-30 days U. S. certif. of indebtedness	4,300,000	3,500,000	2,000,000	2,600,000	7,568,000	11,570,000	6,000,000	4,500,000	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	171,711,000	178,535,000	180,533,000	170,589,000	197,400,000	197,367,000	207,592,000	222,786,000	81,882,000
31-60 days bills discounted	464,333,000	471,517,000	453,624,000	433,193,000	433,705,000	425,383,000	357,350,000	320,861,000	115,670,000
31-60 days U. S. certif. of indebtedness	4,700,000	3,500,000	7,000,000	6,500	6,500,000	19,337,000	10,853,000	11,179,000	518,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	64,420,000	66,226,000	87,792,000	94,858,000	84,273,000	78,150,000	70,058,000	72,090,000	15,567,000
61-90 days bills discounted	245,221,000	207,765,000	246,527,000	241,654,000	228,496,000	188,067,000	239,269,000	261,197,000	51,427,000
61-90 days U. S. certif. of indebtedness	4,097,000	4,743,000	3,540,000	4,040	4,000,000	4,000,000	5,500,000	6,000,000	6,506,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills discounted	19,626,000	16,798,000	16,333,000	15,357,000	15,463,000	14,637,000	15,074,000	16,404,000	21,252,000
Over 90 days certif. of indebtedness	245,083,000	245,915,000	244,790,000	240,284 000	240,562,000	227,931,000	243,911,000	239,913,000	142,854,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	3,000
Federal Reserve Notes—									
Outstanding	3,289,312,000	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	2,705,708,000
Held by banks	241,273,000	245,686,000	241,593,000	240,711,000	234,822,000	244,665,000	228,887,000	247,877,000	183,932,000
In actual circulation	3,048,039,000	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	2,521,776,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,584,660,000	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	4,192,440,000
Returned to the Comptroller	2,912,649,000	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	1,071,062,000
Amount chargeable to Fed. Res. agent	3,672,011,000	3,666,268,000	3,667,112,000	3,643,030,000	3,584,800,000	3,580,903,000	3,533,853,000	3,490,025,000	3,121,378,000
In hands of Federal Reserve Agent	382,699,000	373,449,000	385,769,000	372,309,000	329,994,000	359,174,000	345,879,000	350,373,000	415,670,000
Issued to Federal Reserve banks	3,289,312,000	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	2,705,708,000
How Secured—									
By gold coin and certificates	254,621,000	251,05100,0	250,151,000	255,151,000	246,148,000	241,148,000	244,148,000	240,148,000	245,147,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By eligible paper	2,102,483,000	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	1,592,638,000
Gold redemption fund	104,227,000	98,662,000	99,672,000	97 788 000	97,804,000	102,890,000	97,579,000	102,742,000	78,633,000
With Federal Reserve Board	827,981,000	811,982,000	792,753,000	785 751,000	801,527,000	806,760,000	780,030,000	737,537,000	789,290,000
Total	3,289,312,000	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	2,705,708,000
Eligible paper delivered to F R. Agent	2,837,877,000	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	2,080,228,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 26 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	11,232,0	65,833,0	995,0	10,014,0	2,409,0	8,907,0	24,502,0	4,409,0	7,225,0	549,0	7,109,0	11,053,0	154,237,0
Gold Settlement Fund, F. R. B'd	28,545,0	57,898,0	31,430,0	41,610,0	22,740,0	20,757,0	56,948,0	7,790,0	17,403,0	34,539,0	11,824,0	31,648,0	363,132,0
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	48,010,0	165,121,0	41,448,0	60,872,0	30,675,0	33,724,0	94,871,0	17,500,0	27,673,0	40,501,0	21,866,0	47,889,0	630,150 0
Gold with Federal Reserve agents	100,107,0	312,568,0	87,592,0	132,459,0	39,067,0	54,839,0	197,160,0	47,594,0	33,939,0	37,106,0	35,991,0	108,407,0	1,186,829,0
Gold redemption fund	17,635,0	27,000,0	11,499,0	684,0	6,248,0	6.253,0	22,479,0	6,813,0	662,0	5,063,0	3,156,0	10,284,0	117,776,0
Total gold reserves	165,752,0	504,689,0	140,539,0	194,015,0	75,990,0	94,816,0	314,510,0	71,907,0	62,274,0	82,670,0	61,013,0	166,580,0	1,934,755,0
Legal tender notes, silver, &c	2,292,0	106,773,0	756,0	1,040,0	452,0	1,825,0	2,325,0	4,975,0	70,0	862,0	656,0	374,0	122,400,0
Total reserves	168,044,0	611,462,0	141,295,0	195,055,0	76,442,0	96,641,0	316,835,0	76,882,0	62,344,0	83,532,0	61,669,0	166,954,0	2,057,155,0
Bills discounted: Secured by Government war obligations (a)	114,145,0	552,771,0	163,193,0	132,300,0	64,378,0	55,808,0	159,729,0	44,751,0	31,880,0	34,019,0	38,946,0	49,095,0	1,441,015,0
All other	81,720,0	262,863,0	43,507,0	48,919,0	37,435,0	42,368,0	244,421,0	63,106,0	33,502,0	70,523,0	17,068,0	62,783,0	1,008,215,0
Bills bought in open market (b)	17,789,0	196,484,0	5,565,0	61,989,0	10,627,0	9,141,0	62,761,0	11.130,0	5,615,0	2,651,0	1,120,0	67,007,0	451,879,0
Total bills on hand	213,654,0	1,012,118,0	212,265,0	243,208,0	112,440,0	107,317,0	466,911,0	118,987,0	70,997,0	107,193.0	57,134,0	178,885,0	2,901,109,0
U. S. Government bonds	561,0	1,457,0	1.385,0	834,0	1,235,0	114,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,798,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	3,0	------	------	------	------	------	------	68,0
U. S. certificates of indebtedness	21,575,0	62,152,0	30,582,0	23,392,0	12,260,0	15,665,0	39,630,0	17,255,0	8,480,0	12,884,0	8,300,0	10,881,0	263,056,0
Total earning assets	235,795,0	1,075,777,0	244,232,0	267,444,0	125,935,0	123,099,0	511,018,0	137,395,0	,79,593,0	128,945,0	69,400.0	192,398,0	3.191,031,0
Bank premises	1,141,0	3,221,0	500,0	1,156,0	580,0	532,0	2,116,0	866,0	515,0	464,0	668,0	231,0	11,990,0
Uncollected items and other deductions from gross deposits	52,352,0	151,877,0	56,984,0	63,824,0	50,313,0	31,958,0	107,688,0	48,653,0	23,790,0	73,615,0	63,301,0	44.433,0	768,788,0
5% redemption fund against Federal Reserve bank notes	1,072,0	3,338,0	1,300,0	841,0	291,0	678,0	1,919,0	908,0	530,0	996,0	562,0	1,465 0	13,900,0
All other resources	350,0	893,0	287,0	374,0	583,0	384,0	935,0	309,0	107,0	246,0	139,0	300,0	4,907,0
Total resources	458,754,0	1,846,568,0	444,598,0	528,694,0	254,144,0	253,292,0	940,511,0	265,013,0	166,879,0	287,798,0	195,739,0	405,781,0	6,047,771,0
LIABILITIES.													
Capital paid in	7,207,0	23,880,0	8,198.0	9,946,0	4,555,0	3,546,0	12,684,0	4,144,0	3,181,0	4,211,0	3,486,0	6,021,0	91,059,0
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	2,387,0	644,0	2,068,0	3,250,0	1,780,0	3,009,0	3,815,0	2,202,0	538,0	3,557,0	1,580,0	2,881,0	27,711,0
Due to members, reserve account	114,218,0	735,239,0	100,806,0	128,975,0	59,724,0	55,708,0	274,087,0	70,179,0	56,064,0	88,736,0	63,709,0	119,680,0	1,867,125,0
Deferred availability items	42,186,0	102,030,0	49,010,0	55,018,0	40,945,0	24,784,0	66,814,0	32,193,0	12,157,0	60,543,0	35,371,0	25,645,0	546,696,0
All other deposits	5,505,0	45,334,0	7,156,0	6,070,0	3,573,0	2,702,0	9,869,0	3,916,0	2,118,0	3,713,0	2,046,0	8,158,0	100,160,0
Total gross deposits	164,296,0	883,247,0	159,040,0	193,313,0	106,022,0	86,203,0	354,585,0	108,490,0	70,877,0	156,549,0	102,706,0	156,364,0	2,541,692,0
F. R. notes in actual circulation	261,697,0	834,188,0	244,579,0	296,044,0	126,342,0	145,779,0	520,065,0	136,004,0	81,906,0	101,613,0	77,367,0	222,455,0	3,048,039,0
F. R. bank notes in circulation—net liability	14,018,0	44,050,0	20,766,0	16,957,0	9,756,0	11,431,0	31,650,0	10,812,0	6,137,0	17,435,0	8,107,0	10,273,0	201,392,0
All other liabilities	3,177,0	16,121,0	3.210,0	3,345,0	1,649,0	1,638,0	7,235,0	1,839,0	1,209,0	1,874,0	1,043,0	3,129,0	45,469,0
Total liabilities	458,754,0	1,846,568,0	444,598,0	528,694,0	254,144,0	253,292,0	940,511,0	265,013,0	166,879,0	287,798,0	195,739,0	405,781,0	6,047,771,0
Memoranda—Contingent liability	as endors	er on											
Discounted paper rediscounted with other F. R. banks	------	32,015,0	35,555,0	------	15,000,0	------	------	11,829,0	------	------	------	------	94,399,0
Bankers' acceptances sold to other F. R. banks	2,985,0	--------	------	------	------	------	------	------	------	------	------	------	2,985,0
(a) Includes bills discounted for other F. R. banks, viz	23,399,0	--------	------	37,891,0	------	2,650,0	7,605,0	------	10,029,0	------	7,825,0	5,000,0	94,399,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks										
With their endorsement	------	--------	------	413,0	------	701,0	------	------	------	1,871,0	------	------	2,985,0
Without their endorsement	------	--------	------	------	------	------	------	------	------	------	------	2,081,0	2,081,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAR. 26 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	537,640,0	2,098,000,0	561,640,0	548,060,0	313,120,0	323,000,0	935,720,0	312,160,0	157,280,0	216,920,0	151,780,0	429,340,0	6,584,660,0
Returned to Comptroller	222,306,0	1,038,722,0	275,400,0	210,873,0	153,699,0	116,642,0	364,065,0	141,982,0	67,035,0	103,717,0	58,319,0	159,889,0	2,912,649,0
Chargeable to F. R. Agent	315,334,0	1,059,278,0	286,240,0	337,187,0	159,421,0	206,358,0	571,655,0	170,178,0	90,245,0	113,203,0	93,461,0	269,451,0	3,672,011,0
In hands of F. R. Agent	39,840,0	124,400,0	31,240,0	30,220,0	27,744,0	56,225,0	24,520,0	15,990,0	7,000,0	5,510,0	12,200,0	7,810,0	382,699,0
Issued to F. R. bank, less amt returned to F. R. Agent fo redemption:	275,494,0	934,878,0	255,000,0	306,96,,0	131,677,0	150,133,0	547,135,0	154,188,0	83,245,0	107,693,0	81,261,0	261,641,0	3,289,312,0
Collat'l security for outst'g notes													
Gold coin and ctfs. on hand	900,0	194,743,0	------	32,025,0	------	2,500,0	------	2,570,0	13,052,0	------	8,831,0	------	254,621,0
Gold redemption fund	17,207,0	12,825,0	15,703,0	15,434,0	2,067,0	4,339,0	9,015,0	4,094,0	1,087,0	3,246,0	5,676,0	13,534,0	104,227,0
Gold Set'm't Fund, F. R. B'd	82,000,0	105,000,0	71,889,0	85,000,0	37,000,0	48,000,0	188,145,0	40,930,0	19,800,0	33,860,0	21,484,0	94,873,0	827,981,0
Eligible paper, min'm required	175,387,0	622 310,0	167,408,0	174,508,0	92,610,0	95,294,0	349,975,0	106,594,0	49.306,0	70,587,0	45,270,0	153,234,0	2,102,483,0
Total	275,494,0	934,878,0	255,000,0	306,967,0	131,677.0	150,133.0	547,135,0	154,188,0	83,245,0	107,693,0	81,261,0	261,641,0	3,289,312,0
Amount of eligible paper delivered to F. R. Agent	213,654,0	1,010,206,0	188,671,0	240,252,0	106,883,0	107,317,0	466,833,0	118,832,0	58,873,0	107,193,0	57,134,0	162,029,0	2,837,877,0
F. R. notes outstanding	275,494,0	934,878,0	255,000,0	306.967,0	131,677,0	150,133,0	547,135,0	154,188,0	83,245,0	107,693,0	81,261,0	261,641,0	3,289,312,0
F. R. notes held by bank	13,797,0	100 690,0	10,421,0	10,923,0	5,335,0	4,354,0	27,070,0	18,184,0	1,339,0	6,080,0	3,894,0	39,186,0	241,273,0
F. R. notes in actual circulation	261,697,0	834,188,0	244,579,0	296,044,0	126,342,0	145,779,0	520,065,0	136,004,0	81,906,0	101,613,0	77,367,0	222,455,0	3,048,039,0

Bankers' Gazette.

Wall Street, Thursday Night, April 1 1920.

Railroad and Miscellaneous Stocks.—On a volume of business only about one half the recent average the stock market has been decidedly irregular. On Monday, when transactions were the largest and prices the highest of the week, the market was influenced by the arrival of $9,000,000 gold from London and a report that an equal amount would soon follow, and by an advance in Sterling exchange rates in this market to $3.93 per pound. Later on the bouyant tendency was checked by prohibitive rates for call loans, by a drop of over 8 points in sterling, by the sudden collapse of a sensational, speculative movement in one of the motor stock issues and by the inpending three days holiday.

As a result of the week's operations active railroad stocks have covered a range of 2 to 4 points and generally close near the lowest. Northern Pacific is the only exception, closing with a fractional net advance.

The miscellaneous group shows a widely different record. General Motors covered a range of 22 points, closing with a net loss of 5. Crucible Steel advanced 28½ points and retains a large part of the gain. Chandler Motors advanced 13 points and lost half the gain. Atlantic G. & W. I., at 2 points below its highest, shows a net gain of 11. U. S. Steel is nearly 2 points lower than on Monday and many other issues in this list have covered a range of 4 to 7 points with varying net results.

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

STOCKS. Week ending April 2.	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.
American Express---100	7,100	127 Mar 27	175 Mar 31	95 Feb	175 Mar
Am Teleg & Cable---100	20	54 Mar 31	54 Mar 31	50¼ Mar	52 Jan
Ann Arbor---100	300	11⅛ Mar 30	13 Mar 31	7 Jan	17 Feb
Preferred---100	490	24 Mar 31	25 Mar 27	23 Feb	27¼ Feb
Assets Realization---10	3,100	4 Mar 27	5⅜ Apr 1	3⅛ Feb	6¼ Jan
Atlantic Refining pref 100	315	112 Mar 30	112¾ Mar 30	112 Mar	114 Feb
Barnet Leather---no par	200	70 Mar 27	72 Mar 31	62 Mar	93 Jan
Brown Shoe---100	775	100¼ Mar 30	101½ Mar 31	93 Feb	105⅝ Jan
Preferred---100	100	97 Mar 29	97 Mar 29	96 Feb	100 Jan
Brunswick Terminal-100	200	8⅛ Mar 27	8¼ Mar 27	5¾ Feb	8½ Mar
Buffalo Roch & Pitts-100	100	85⅛ Mar 31	50⅛ Mar 31	50 Jan	60 Jan
Buffalo & Susq v t c-100	100	69⅞ Mar 27	69⅞ Mar 27	69⅞ Mar	69⅞ Mar
Case (J I) pref---100	100	97¾ Apr 1	97¾ Apr 1	96 Feb	101 Jan
Chic St P M & Om--100	100	65 Mar 27	65 Mar 27	58½ Jan	66 Mar
Preferred---100	100	95 Mar 30	95 Mar 30	90 Jan	95 Mar
Cluett, Peabody, pref 100	400	100 Mar 31	100¼ Mar 31	100 Mar	104 Jan
Computing-Tab-Rec-100	400	50¼ Mar 30	51 Mar 27	44 Feb	56 Jan
Detroit Edison---100	100	108 Mar 30	108 Mar 30	108 Mar	108 Mar
Detroit United Ry---100	224	100¼ Mar 27	100¼ Mar 27	100 Jan	101 Jan
Duluth S S & Atlan--100	100	4½ Mar 30	4½ Mar 30	3½ Feb	5⅞ Feb
Durham Hosiery, pref 100	100	101 Mar 29	101 Mar 29	99¾ Mar	102½ Jan
General Chemical---100	130	190 Mar 30	190 Mar 30	175 Feb	192 Mar
Preferred---100	200	94½ Mar 31	94½ Mar 31	94½ Mar	100 Jan
Gen Cigar deben pref 100	100	87⅜ Mar 30	87⅜ Mar 30	85 Feb	94¾ Jan
Gen Electric rights---	29,463	2⅞ Mar 31	3¼ Mar 27	2⅞ Mar	3¼ Mar
Homestake Mining--100	400	58 Mar 30	60 Mar 31	51 Feb	71 Jan
Ills Cent-RR Secur A---	20	52 Mar 30	52½ Mar 30	52 Mar	52½ Mar
Indiahoma Refining---5	900	9⅛ Apr 1	9¼ Apr 1	9⅛ Apr	9¼ Apr
Int Motor Truck--no par	2,100	125½ Mar 31	141 Apr 1	102⅛ Feb	141 Apr
1st preferred---100	700	77 Mar 27	79 Apr 1	72 Feb	84 Jan
2nd preferred---100	500	65 Mar 29	67 Apr 1	60 Feb	69½ Jan
Kelsey Wheel pref---100	100	96 Mar 29	96 Mar 29	96 Feb	98½ Jan
Liggett & Myers rights--	1,193	16½ Mar 29	16⅞ Mar 31	14½ Jan	18 Jan
Lorillard (P) rights---	2,700	7½ Mar 29	8⅜ Mar 27	7½ Mar	9 Mar
Manati Sugar---100	500	115 Mar 31	117 Apr 1	108 Feb	136¼ Jan
Mathieson Alkali Wks 50	400	29 Mar 30	32 Apr 1	29 Feb	32 Apr
Maxwell Motor---100	800	34½ Apr 1	37 Mar 29	18½ Feb	37½ Mar
Certificates of deposit-	900	30¼ Mar 30	32 Mar 31	18½ Feb	35½ Jan
1st preferred---100	300	58 Mar 27	59 Apr 1	47½ Feb	63½ Jan
Certfs of deposit---	900	53 Mar 31	55 Mar 29	47½ Feb	62¾ Jan
M St P & S S Marie--100	400	72½ Mar 31	75 Mar 31	63 Feb	80 Mar
Nat Rys Mex, 1st pf-100	100	14 Mar 29	14 Mar 29	14 Mar	14 Mar
Penney (J C) pref---100	200	93 Apr 1	93 Apr 1	90 Feb	94 Jan
Peoria & Eastern---100	100	12 Mar 29	12 Mar 29	11 Feb	16 Mar
Remington 1st pref--100	100	96 Mar 30	96 Mar 30	96 Mar	100¾ Feb
Texas Co rects 30% paid	200	201 Apr 1	207 Mar 29	156½ Feb	214 Mar
Tidewater Oil---100	100	215 Mar 30	215 Mar 30	205 Jan	229 Mar
Un Cig Stores pref--100	40	109⅞ Mar 30	109⅞ Mar 30	109 Feb	111½ Jan
United Dyewood---100	100	57¼ Mar 29	57¼ Mar 29	57¼ Mar	57¼ Mar

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

Week ending April 2 1920.	Stocks. Shares.	Stocks. Par Value	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	United States Bonds.
Saturday	726,941	$63,838,600	$834,000	$1,140,500	$4,335,000
Monday	863,950	78,441,000	1,634,000	1,384,500	6,269,000
Tuesday	667,035	57,784,500	1,301,000	840,500	7,508,000
Wednesday	785,931	67,788,100	2,184,000	991,500	8,463,000
Thursday	610,265	53,107,575	2,022,000	875,000	9,915,000
Friday			HOLIDAY		
Total	3,654,122	$320,959,775	$7,975,000	$5,232,000	$36,517,000

Sales at New York Stock Exchange.	Week ending April 2. 1920.	Week ending April 2. 1919.	Jan. 1 to April 2. 1920.	Jan. 1 to April 2. 1919
Stocks—No. shares	3,654,122	4,636,325	71,364,683	45,087,542
Par value	$320,959,775	$431,722,750	$6,348,630,900	$4,604,695,055
Bank shares, par	--------	--------	-----------	$28,700
Bonds.				
Government bonds	$36,517,000	$61,942,200	$757,943,900	$590,900,200
State, mun., &c., bonds	5,232,000	7,708,500	133,372,000	127,252,500
RR. and misc. bonds	7,975,000	10,431,000	159,072,000	115,048,500
To al bonds	$49,724,000	$80,081,700	$1,050,387,900	$833,201,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 2 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	32,842	$35,800	3,840	$49,000	988	$5,700
Monday	28,864	52,350	4,473	61,450	2,675	20,000
Tuesday	28,744	103,000	6,678	158,800	3,815	41,400
Wednesday	27,460	62,050	8,873	93,500	6,104	28,000
Thursday	16,237	51,300	3,584	121,950	6,425	12,700
Friday			HOLI	DAY		
Total	134,147	$304,500	27,448	$484,700	20,007	$107,800

State and Railroad Bonds.—No sales of State bonds have been reported at this Board this week. The market for railway and industrial bonds has been relatively active and a larger number of issues appear on the list than usual. Prices in several cases have been irregular. Penn. 5s, 1958 (under liberal offerings) declined from 89 on Tuesday to 85 on Thursday, and No. Pac. 4s lost a point during the same period. On the other hand B. R. T. 7s have advanced over a point, Gen. Elect. 6s almost as much and Hud. & Man. 5s series A are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include $3,000 Panama 3s coup. at 89¼, $25,000 3s reg. at 87½, $1,000 2s coup. at 101 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
First Liberty Loan	High	97.60	97.50	97.40	97.00	96.90	EXCHANGE CLOSED—GOOD FRIDAY
3½s, 15-30 year, 1932-47	Low	97.50	97.18	97.04	96.80	96.60	
	Close	97.50	97.18	97.04	96.90	96.70	
Total sales in $1,000 units		227	199	244	547	612	
Second Liberty Loan	High	89.42	89.50	89.50	89.60	89.80	
4s, 10-25 year conv, 1942	Low	89.40	89.34	89.30	89.42	89.60	
	Close	89.42	89.40	89.44	89.50	89.60	
Total sales in $1,000 units		42	121	270	192	94	
Second Liberty Loan	High	90.40	90.50	90.50	90.60	91.10	
4s, convertible, 1932-47	Low	90.40	90.30	90.40	90.50	90.60	
	Close	90.40	90.50	90.50	90.54	90.70	
Total sales in $1,000 units		36	143	76	63	61	
Third Liberty Loan	High	92.84	92.86	92.98	92.98	93.04	
4¼s of 1928	Low	92.74	92.72	92.74	92.90	92.84	
	Close	92.80	92.84	92.88	92.96	92.98	
Total sales in $1,000 units		645	1,105	1,026	1,255	2,254	
Third Liberty Loan	High	90.70	90.74	90.76	90.82	91.10	
4¼s of 1st L L conv, '32-'47	Low	90.60	90.50	90.50	90.72	90.76	
	Close	90.60	90.70	90.60	90.80	91.10	
Total sales in $1,000 units		44	109	209	89	99	
Third Liberty Loan	High	89.90	89.88	89.88	89.88	89.96	
4¼s of 2d L L conv, '27-'42	Low	89.76	89.70	89.76	89.76	89.82	
	Close	89.80	89.84	89.84	89.80	89.90	
Total sales in $1,000 units		787	804	931	950	1,400	
Fourth Liberty Loan	High	89.88	89.86	89.88	89.90	90.02	
4¼s of 1933-38	Low	89.72	89.70	89.74	89.74	89.88	
	Close	89.80	89.80	89.82	89.88	89.96	
Total sales in $1,000 units		1,162	2,064	2,202	2,537	3,018	
Fourth Liberty Loan	High	----	----	----	98.00	98.00	
4¼s, 1st LL 2d conv, '32-47	Low	----	----	----	97.50	98.00	
	Close	----	----	----	98.00	98.00	
Total sales in $1,000 units		----	----	----	7	3	
Victory Liberty Loan	High	97.62	97.56	97.56	97.64	97.88	
4¾s conv gold notes, '22-23	Low	97.50	97.42	97.44	97.46	97.60	
	Close	97.56	97.52	97.54	97.58	97.86	
Total sales in $1,000 units		1,049	1,482	1,512	1,904	1.578	
Victory Liberty Loan	High	97.56	97.56	97.54	97.60	97.96	
3¾s, conv gold notes, '22-23	Low	97.48	97.40	97.44	97.50	97.60	
	Close	97.50	97.52	97.52	97.56	97.96	
Total sales in $1,000 units		185	376	779	860	542	

Foreign Exchange.—Sterling showed early weakness, but soon rallied and finished at practically unchanged levels. Continental exchange, however, was weak and francs and lire again extablished new low levels.

To-day's (Friday's) actual rates for sterling exchange were 3 89¾@3 91 for sixty days, 3 92¾@3 94½ for cheques and 3 93½@3 95¼ for cables. Commercial on banks sight 3 91½@3 93¼, sixty days 3 87¼@3 89, ninety days 3 85¼@3 87 and documents for payment (sixty days) 3 86¾@3 88½. Cotton for payment 3 91½@3 93¼ and grain for payment 3 91½@3 93¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 14.69@14.73 for long and 14.61@14.65 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 11-16 for long and 37 1-16 for short.

Exchange at Paris on London, 57.72 fr.; week's range 57.05 fr. high and 58.05 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 91¾	3 94¾	3 95½
Low for the week	3 81¾	3 84¾	3 85½
Paris Bankers' Francs—			
High for the week	14.36	14.25	14.23
Low for the week	15.16	15.05	15.03
Germany Bankers' Marks—			
High for the week	----	1.44	1.45
Low for the week	----	1.32	1.33
Amsterdam Bankers' Guilders—			
High for the week	36 15-16	37⅜	37½
Low for the week	36 3-16	36⅝	36¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $83 75 per $1,000 premium. Cincinnati, par.

Outside Market.—Dealings on the "Curb" this week were light and the market displayed considerable irregularity, although a strong undertone was maintained most of the time. Simms Petroleum was heavily traded in and at first developed weakness, dropping from 34½ to 26⅞, but later sold back to 34½, the final transaction being at 33. Mexican Panuco Oil was also in good demand and rose from 15½ to 17 with a final reaction to 16. Internat. Petrol. declined from 44 to 41 and closed at 41½. Carib. Syndicate lost 2½ points to 29½ but recovered to 32⅜ and sold finally at 32. Tropical Oil receded from 21 to 19 and recovered to 20. Invincible Oil weakened from 42 to 40½, then jumped to 45 and ends the week at 44½. Midwest Refg. was off from 173 to 166, recovering finally to 168. Texas Pacific Coal & Oil sold down from 112 to 104. White Oil yield almost three points to 30 and sold finally at 30½. General Asphalt Com., among industrials, ruled active and after early loss of six points to 96½ sold back to 101½ and rested finally at 100½. Cuban-Amer. Sugar "w.i." was conspicuous for an advance of four points to 50 with the final figure for the week 49½. Ranier Motor was prominent among motor shares and after early weakness from 45 to 43¾ advanced to 54⅛, the close being at 53. Submarine Boat lost over a point to 14⅝, the final figure being 14⅞. A sensational advance of some 50 points was made by Todd Shipyards to 230 the close being at 220. The bond market was quite active.

A complete record of "curb" market transactions for the week will be found on page 1403.

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 March 27.	Monday March 29.	Tuesday March 30.	Wednesday March 31.	Thursday April 1.	Friday April 2.	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
83 83¾	81⅞ 83⅜	81¼ 81¾	81¼ 81½	81½ 82	STOCK EXCHANGE CLOSED—GOOD FRIDAY	9,800	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
78¼ 78¼	79 79	79 79	*78 79	78⅞ 78⅞		500	Do pref	100	76 Feb 13	82 Jan 3	76⅞ Dec	89 Jan
*7 8	*7 8	*7 8	*6 7	*6 7		------	Atlanta Birm & Atlantic	100	6¼ Feb 4	8⅞ Feb 24	6 Mar	15½ July
---- ----	*87½ 90	*89⅞ 90	89⅞ 90	*88⅞ 89⅞		400	Atlantic Coast Line RR	100	84 Feb 11	93 Jan 7	87½ Dec	107 May
35⅝ 36	---- ----	34 35½	33¾ 34	33½ 34		8,600	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
*46½ 47½	*46½ 47¾	46 46⅞	47¼ 47¼	*46½ 47½		500	Do pref	100	42 Feb 13	49⅞ Feb 24	38½ Dec	59½ May
16 16½	15½ 15⅝	15⅛ 15½	15⅛ 16	15⅜ 15¾		3,700	Brooklyn Rapid Transit	100	10⅜ Feb 10	17 Mar15	10 Dec	33⅛ July
12 12	*11 12¼	11⅛ 11⅛	11⅞ 12	11⅞ 11⅞		1,200	Certificates of deposit		7 Jan 3	13¼ Mar15	5 Dec	28¼ July
125 126	122½ 123½	122¼ 123	122½ 123	124 124		3,300	Canadian Pacific	100	115¼ Feb 11	134 Jan 3	126⅛ Dec	170⅞ July
---- ----	56⅞ 57	*56⅜ 58	56½ 56½	56½ 56½		750	Chesapeake & Ohio	100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
*8¾ 9	9 9	*8¾ 9½	8⅝ 9	9 9		400	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
*24¼ 25	25 25¼	*24 25½	*24 25½	*24 25½		800	Do pref	100	21 Feb 13	27⅛ Feb 28	21 Dec	30⅞ May
38¼ 38½	38¼ 38½	37¾ 38⅛	37 37¼	36⅜ 37		4,200	Chicago Milw & St Paul	100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
55 55¾	55 55½	54 55½	53¾ 54¼	53¾ 54		4,700	Do pref	100	45¾ Feb 13	61½ Mar11	48⅞ Dec	76 July
*87 88	86 87	86 86	85 86	85 85¼		1,700	Chicago & Northwestern	100	75 Feb 13	91½ Mar10	85 Nov	105 May
*117 120	*117 120	*117 120	*117 120	*116 120		------	Do pref	100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
37⅜ 37⅝	36⅜ 37⅝	36¼ 36¾	35⅜ 36¼	35 35½		14,400	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
75⅞ 75⅞	75 75	74¾ 74¾	75 75	*74½ 75½		700	7% preferred	100	64½ Feb 13	78 Feb 21	68 Dec	84 June
65½ 65¾	65¼ 65½	65⅛ 65½	64¾ 65½	64¾ 64¾		1,000	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
---- ----	*49¼ 50	49¼ 49¼	*49 53	*49 53		100	Clev Cin Chic & St Louis	100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
---- ----	*65 67¾	*64 68	*63¾ 67	*63½ 67		------	Do pref	100	63 Feb 11	68 Feb 24	63 Sept	74 July
---- ----	---- ----	---- ----	---- ----	---- ----		------	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
---- ----	---- ----	---- ----	---- ----	---- ----		------	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
95⅞ 96⅛	96 96⅛	96 96	*95 97	96½ 96½		800	Delaware & Hudson	100	89⅜ Feb 13	99¾ Mar13	91½ Dec	116 May
---- ----	*185 190	*185 190	*185 190	190 190		100	Delaware Lack & Western	50	165 Feb 10	195 Mar10	172½ Mar	217 May
7¼ 7¾	7½ 7½	*7 7½	7 7	*7 7½		400	Denver & Rio Grande	100	6 Feb 13	9 Jan 3	3½ Apr	15½ July
14 14	13½ 13¾	13⅜ 13⅜	13⅞ 13⅞	13¾ 13¾		1,100	Do pref	100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
14 14	14 14	14 14	14 14	13¾ 13¾		2,000	Erie	100	9½ Feb 13	15⅜ Feb 24	12⅜ Dec	20¼ May
22½ 22½	22¾ 22¾	22 22¾	21⅝ 22	21⅞ 21⅞		2,000	Do 1st pref	100	17⅝ Feb 13	25 Feb 24	18½ Dec	33 July
*15½ 17	16¾ 16¾	*16 17	*15½ 17	*15 16½		100	Do 2d pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
81¼ 81⅞	81½ 81¾	81¼ 81½	81 81¼	z79⅛ 79⅜		2,900	Great Northern pref	100	68½ Feb 11	84¾ Mar13	75⅛ Dec	100⅝ May
41¼ 41⅜	z39 39⅞	38 39	38¼ 38½	38 38½		5,300	Iron Ore properties	No par	33 Feb 13	41⅞ Mar19	31¾ Jan	52¾ July
*8 10	*8⅛ 10	*8⅛ 10	*8 10	*8⅛ 10		------	Gulf Mob & Nor tr ctfs	100	7 Jan 24	9 Mar 1	7 Sept	12⅞ July
*30 33¼	*29 33	*28 33	*31 34	*31 32		------	Preferred	100	28 Jan 24	33 Feb 24	30 Dec	40½ July
91 91	90 90⅛	91¾ 91¾	91⅜ 91⅜	90½ 90½		1,289	Illinois Central	100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
4½ 4½	4½ 4½	4¼ 4½	4¼ 4¼	4 4⅛		1,900	Interboro Cons Corp	No Par	3⅜ Feb 13	4¾ Mar13	3⅛ Mar	9⅛ June
15 15½	15 15⅝	15 15	14¾ 15⅜	*14 15¼		4,200	Do pref	100	9⅛ Feb 13	16½ Mar15	10 Dec	31¼ June
17⅛ 17½	17 17	17⅛ 17⅛	17⅛ 17½	*17 18		1,000	Kansas City Southern	100	13⅞ Feb 13	19½ Feb 24	13 Nov	25¼ May
*46 48	*46 48	§48 48	*46 48	*46 48		15	Do pref	100	43½ Jan 9	48½ Mar 1	40 Dec	57 May
*44¾ 45½	*44½ 45½	*44¾ 45½	44 44⅞	z43 43½		1,300	Lehigh Valley	50	40½ Feb 13	47¼ Mar10	40½ Dec	60⅜ June
*105 106¼	*105 107½	*105 107	105 105	*104⅞ 105		100	Louisville & Nashville	100	98 Feb 11	112½ Jan 5	104⅞ Aug	122¾ May
*41 51	50 50	50 50	*47 53	*45 51		400	Manhattan Ry guar	100	39¾ Feb 6	52⅛ Mar20	37⅞ Dec	88 Jan
---- ----	15½ 16¼	*15¼ 16¼	15 15	*15 16½		600	Minneap & St L (new)	100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
9 9¼	8¾ 8⅞	*8½ 8⅞	8½ 8⅞	8⅝ 8⅝		1,900	Missouri Kansas & Texas	100	6 Feb 13	11 Feb 21	4⅝ Feb	16⅝ July
14½ 14½	14½ 14½	*14¼ 16	14¼ 14½	14 14		500	Do pref	100	8¾ Feb 11	18 Feb 19	8½ Jan	25⅛ July
28⅞ 29	28¼ 29	27½ 28⅛	27⅛ 27½	27 27¼		8,900	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
45 45	44½ 44½	44¼ 44½	44 44¼	43½ 44		1,700	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
---- ----	5⅝ 7⅝	6⅛ 6⅝	6¼ 6¼	---- ----		3,050	Nat Rys of Mex 2d pref	100	4¼ Feb 13	7⅜ Mar29	4¼ Dec	14 Mar
---- ----	41 41	---- ----	---- ----	42 42		1,000	New Orl Tex & Mex v t c	100	39½ Feb 11	47½ Feb 20	28¾ Apr	50 Sept
74⅛ 75½	74¼ 75	74½ 74½	74⅛ 74½	z73 73		4,100	New York Central	100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
32 32	33 33	*31½ 33½	31 31	30½ 31		600	N Y Chicago & St Louis	100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
*56 60	*58 60	*58 60	*56 59	*55 58		------	First preferred	100	55 Feb 9	62 Mar11	60½ Dec	70 Apr
*46 50	*46 50	*46 50	46 46	*46 50		100	Second preferred	100	43 Feb 16	50 Mar12	40 Nov	53½ July
34½ 35	34⅛ 34¾	33½ 34⅛	32¼ 33½	32½ 33		13,400	N Y N H & Hartford	100	23½ Feb 13	36¾ Mar10	25⅛ Dec	40⅞ July
*20 21½	*20 21½	*20 21½	*19 20¼	*19 20½		------	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
96 96	96 96	96 96	*92 96½	93¾ 94¼		700	Norfolk & Western	100	88 Feb 13	100⅛ Mar10	95 Dec	112½ May
81 81¼	79¾ 80	80 80¼	79¾ 80⅛	80 80		2,500	Northern Pacific	100	68¼ Feb 13	84⅝ Mar18	77 Dec	99⅞ May
42¾ 42⅞	42⅞ 43	42⅝ 43	42⅝ 42¾	42½ 42¾		7,100	Pennsylvania	50	40 Feb 11	43½ Mar10	39⅞ Dec	48½ May
28¼ 29⅛	28⅛ 29	28 28⅜	27⅝ 28⅜	27¾ 27⅞		4,800	Pere Marquette v t c	100	23½ Feb 13	32 Feb 19	12⅛ Jan	33½ Dec
---- ----	66½ 66½	66½ 66¾	---- ----	---- ----		400	Do prior pref v t c	100	62 Feb 10	68 Feb 27	56 Mar	70 Dec
---- ----	---- ----	49 49	---- ----	---- ----		100	Do pref v t c	100	46½ Mar 8	51 Jan 5	39 Apr	53⅛ Dec
73 73	*72 75	*71 75	70⅞ 70⅞	*71 75		122	Pitts Cin Chic & St Louis	100	50 Feb 11	80¼ Mar11	44 Apr	72 Sept
31⅞ 32⅞	31⅛ 32¼	30½ 31¼	30⅝ 30⅝	30⅛ 30½		3,900	Pittsburgh & West Va	100	21½ Feb 11	32¾ Mar26	24 Dec	44¾ June
---- ----	*77 80	*77 80	*77 80	*77 80		------	Do pref	100	70 Feb 11	80 Mar26	75 Dec	84½ June
85½ 87⅛	84⅞ 87	84 85½	84 85	*84 84½		30,300	Reading	50	64¾ Feb 11	88½ Mar13	73⅞ Dec	93⅝ June
*34½ 36	*35 36	35¾ 35¾	*35 36	*35 36		100	Do 1st pref	50	32⅞ Mar 9	36 Jan 13	33 Dec	38½ Feb
*34½ 36	*34½ 36	*34½ 36	*34½ 36	*34½ 36		------	Do 2d pref	5	33¼ Mar 9	36 Mar19	33¾ Dec	39½ May
23 23⅛	22¼ 22¼	22⅛ 22½	21½ 22¼	21¾ 22		5,300	St Louis-San Fran tr ctfs	100	15¼ Feb 13	25⅜ Feb 24	10¾ Jan	27¾ July
---- ----	---- ----	31½ 31½	31 31	---- ----		200	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
*16 17	*15 17	*15 17	*15½ 17	*15½ 16½		------	St Louis Southwestern	100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅜ June
*26½ 28	*26 28	26⅛ 26¼	*26 28	*26 28		200	Do pref	100	21 Feb 11	30 Feb 21	23 Dec	37⅞ June
---- ----	---- ----	---- ----	---- ----	---- ----		------	Seaboard Air Line	100	6½ Feb 11	9⅜ Feb 19	6⅝ Dec	12 July
---- ----	---- ----	---- ----	16½ 16½	---- ----		100	Do pref	100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
100½ 101½	99½ 101	99½ 100	99½ 100¼	99⅜ 100		25,600	Southern Pacific Co	100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	115 June
23¾ 23⅞	23¼ 23¾	23¼ 23½	23 23½	23 23¼		10,935	Southern Railway	100	18 Feb 13	26⅜ Mar 1	20¼ Dec	33 May
*57 58½	57 57⅝	57⅝ 57¾	*57 58	57½ 57⅞		870	Do pref	100	50 Feb 13	58¾ Mar18	52⅞ Dec	72½ May
44⅛ 45½	43⅛ 44⅞	42¾ 43⅝	42¼ 43⅛	42 42⅞		13,500	Texas & Pacific	100	25 Feb 13	47 Mar22	27½ Jan	70½ July
16 16	---- ----	---- ----	---- ----	---- ----		200	Third Avenue	100	12 Feb 9	17½ Mar26	11 Dec	25⅝ July
---- ----	*11 15	---- ----	*11 15	*11 15		------	Tol St L & W trust receipts		10⅞ Feb 19	15¾ Feb 28	5 May	13½ July
---- ----	*18 23	---- ----	*18 23	*18 23		------	Preferred certificates dep		21 Feb 20	24 Jan 3	10 Mar	25½ July
*31 40	*31 40	*31 40	*31 35	*31 40		------	Twin City Rapid Transit	100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
120¾ 120¾	119¾ 121	119⅛ 119¾	119¾ 120	119⅛ 119⅝		5,150	Union Pacific	100	110 Feb 13	125½ Mar10	119⅛ Aug	138½ May
66¼ 66¼	66½ 67	66½ 66½	*66 66½	*65 67		1,000	Do pref	100	65 Feb 16	69¼ Jan 3	63 Dec	74¾ Mar
12¼ 12¼	12 12	*11¾ 12⅜	*11¾ 12	11½ 11½		500	United Railways Invest	100	8¾ Feb 5	13⅜ Mar18	7¼ Jan	15⅞ July
25¼ 25¼	*25 26	25 25	*25 26	24¾ 25		700	Do pref	100	20¾ Feb 13	29¾ Jan 27	15 Jan	34¾ July
9⅛ 9⅜	9⅛ 9⅜	9 9⅛	8¾ 8¾	8¾ 9		2,100	Wabash	100	7⅛ Feb 11	10½ Feb 24	7¼ Dec	13⅜ July
28 28	27¼ 28¼	27¼ 27½	26¾ 27	26¼ 26½		2,700	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	38 May
17¾ 17¾	---- ----	---- ----	---- ----	16½ 16½		800	Do pref B	100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
10½ 10¾	10½ 10½	10½ 10⅝	10⅜ 10⅝	10⅝ 10⅝		3,000	Western Maryland (new)	100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
19½ 19½	*17 20	---- ----	18 18	*17 20		600	Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
30½ 31¼	31 32⅜	31 31½	30½ 31¼	30 30		7,800	Western Pacific	100	20½ Feb 13	32⅜ Mar29	17 Feb	26 July
*64 65½	65 66	*64½ 65	*64 66	64 64½		600	Do pref	100	54½ Feb 5	66 Mar29	52⅛ Feb	61½ Jan
11⅛ 11¾	11¼ 11⅜	11¼ 11¼	11¼ 11½	11¼ 11¼		1,800	Wheeling & Lake Erie Ry	100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref	100	16 Feb 11	22½ Feb 20	17 Jan	28¾ Sept
---- ----	*28 32	---- ----	*28 32	*28 31		------	Wisconsin Central	100	26 Feb 6	33 Feb 24	25 Dec	41⅞ May
							Industrial & Miscellaneous					
37⅜ 38⅜	38 38	37¾ 37¾	38½ 46	40⅞ 42¾		7,900	Adams Express	100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
45 46	44½ 46⅝	44¾ 45¾	43¼ 44	42⅝ 43⅛		8,500	Advance Rumely	100	34¼ Feb 6	46⅝ Mar29	21 Jan	54 July
70⅜ 71	70½ 70½	*69½ 71	70 70	*69½ 71		900	Do pref	100	65 Feb 13	72 Jan 12	56½ Jan	76 June
---- ----	*76⅜ 80	76⅜ 76⅜	76 76	75 75¼		700	Ajax Rubber Inc	50	65¼ Feb 13	88¾ Jan 5	66 Jan	113 July
2 2	2⅛ 2⅛	2 2⅛	2⅛ 2⅜	2⅜ 2⅜		2,600	Alaska Gold Mines	10	1½ Feb 11	2⅜ Mar24	1½ Dec	4¼ Jan
2⅜ 2½	2⅜ 2⅜	2½ 2⅝	2½ 3	2¾ 3		47,300	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
43¾ 45	43⅛ 44⅜	43⅜ 44	43⅝ 44	43½ 44		13,500	Allis-Chalmers Mfg	100	36¼ Feb 26	53⅞ Jan 3	30 Jan	51⅝ Oct
*82 85½	*83 86	85 85	*81¾ 84½	*82 84½		100	Do pref	100	80½ Mar 1	92 Jan 3	81⅞ Jan	97 Sept
*89 91	*89 91	89⅝ 90⅞	91 91¾	*88 92		800	Amer Agricultural Chem	100	82 Feb 11	95 Jan 28	87 Sept	113¾ May
*90 96	*---- 96	*90 96	90 90½	*89½ 96		200	Do pref	100	89 Feb 11	96½ Jan 16	z92 Dec	103 Mar
*42 44	*42 44	43¾ 44	45 48	47 48½		1,500	American Bank Note	50	39 Feb 13	48½ Apr 1	33 Jan	55 July
*44 46	*44 46	*44 46	*44 46	45½ 45½		100	Preferred	50	45 Jan 7	45½ Jan 28	42 Jan	49 Oct
*87½ 88½	88 89⅜	87½ 88½	88 88½	89 90		4,300	American Beet Sugar	100	74¾ Feb 13	96⅛ Jan 8	62 Jan	101¾ Oct
*85 92	*85 91	*85 91	*85 92	*85 92		------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
118 121	119 124	120 122	120¾ 124¾	120⅛ 121½		17,200	Amer Bosch Magneto	No par	105 Feb 13	128¾ Jan 2	84½ May	143⅞ Nov
49¼ 50¼	48¼ 49½	48 49	48 49¼	47⅝ 48¼		8,400	American Can	100	38¾ Feb 25	61¾ Jan 3	42⅞ Feb	68⅝ Sept
---- ----	*97 98½	---- ----	97¼ 97¼	*97 98		100	Do pref	100	95 Feb 5	101 Jan 3	z98 Dec	107⅝ June
141¾ 142¾	141¼ 146⅜	142 144	142¾ 143⅞	141½ 143		25,900	American Car & Foundry	100	124⅛ Feb 25	146⅜ Mar29	84⅛ Feb	148⅜ Nov
---- ----	---- ----	---- ----	---- ----	114⅛ 114⅛		100	Do pref	100	112⅛ Feb 26	116½ Feb 4	113 Jan	119 July
47⅛ 48	---- ----	47¼ 47½	46 46	---- ----		800	American Cotton Oil	100	39⅞ Mar 1	54⅜ Jan 3	39⅝ Jan	67½ July
---- ----	---- ----	---- ----	---- ----	85 85		100	Do pref	100	85 Mar17	86 Mar26	88 Jan	93 Apr
12¾ 13	13 13⅞	13¾ 14½	14¼ 14⅝	14¼ 14½		47,900	Amer Druggists Syndicate	10	11¾ Jan 9	15⅛ Jan 14	10¼ Nov	14¼ Mar
27¼ 27⅝	27 27½	26¾ 26¾	26½ 26¾	25¾ 26⅛		1,500	American Hide & Leather	100	18½ Mar 1	30⅜ Jan 3	13⅛ Jan	43⅛ July
117¾ 117¾	116¼ 117⅜	114 115½	114½ 114½	114½ 114½		1,500	Do pref	100	90½ Mar 2	122 Jan 3	71¼ Jan	142⅜ Oct
51½ 51½	52 52	52 52	51½ 51½	*50 52		800	American Ice	100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
---- ----	*63 66	*62 66	*63 65	*63 66		------	Do pref	100	53 Feb 13	68 Jan 2	54¾ Jan	76¼ June
101¾ 103¼	100⅝ 103¾	99¾ 102	101 102	99¾ 101⅜		27,900	Amer International Corp	100	87 Feb 13	120½ Jan 3	52⅜ Feb	132¼ Oct
13 13	13 13	*12¾ 13¼	13⅛ 13¼	13 13¼		2,200	Am La France F E	10	12¾ Feb 25	14½ Jan 22	---- ----	---- ----
---- ----	83 83½	81¾ 82½	*82 84	83¼ 83¾		1,400	American Linseed	100	74 Feb 13	87¾ Mar19	44⅛ Mar	89 Nov
93⅛ 93⅛	*93 95	---- ----	*93 95	*93 96		200	Do pref	100	92½ Feb 25	99⅝ Jan 27	85 Mar	98⅜ Apr
104⅛ 105½	103 106	103 104½	103¾ 105	103 104¾		20,800	American Locomotive	100	82 Feb 13	108¼ Mar18	58 Jan	117½ Oct
*105 107	*105 106	*105 108	105 105	*105 108		100	Do pref	100	104 Feb 13	107 Mar 9	100 Jan	109¾ July
35 35	35 35	*33 40	*33 43	*35 51		500	Amer Malt & Grain	No par	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
24⅜ 25	24¾ 25	24⅝ 24⅝	23¼ 24¼	22¾ 23¼		5,600	Am Ship & Comm Corp	no par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
---- ----	*82 83	82¾ 83	82½ 82½	*82 84		300	Am Smelt Secur pref ser A	100	80 Feb 14	83 Mar30	79⅜ Dec	94½ June
69¼ 70⅛	68 69⅝	68⅛ 69	68½ 68⅞	68 68¼		8,800	Amer Smelting & Refining	100	56¾ Feb 13	72 Jan 3	61½ Dec	89¾ July
95⅜ 95⅜	*94½ 95½	95½ 95½	*94⅞ 95½	*94½ 95½		200	Do pref	100	z93¾ Feb 13	100¼ Jan 13	94 Dec	109⅝ July
*105 112	*105 111	*105 111	*105 112	*105 112		------	American Snuff	100	86 Feb 13	115¾ Jan 5	101½ Dec	140 Sept
47½ 48¼	47½ 48	47½ 47⅞	47½ 47⅞	z47 47¼		3,400	Am Steel Found tem ctfs	33⅓	39 Feb 25	50 Mar22	33¼ May	47 July
---- ----	---- ----	91⅜ 91⅜	---- ----	91¼ 91¼		200	Pref temp ctfs	No par	90 Mar 4	93½ Jan 19	91 Dec	96½ Aug

* Bid and asked prices; no sales on this day ‡ Ex-rights § Less than 100 shares a Ex-div. and rights. z Ex-dividend e 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 March 27.	Monday March 29.	Tuesday March 30.	Wednesday March 31.	Thursday April 1.	Friday April 2.	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
130 131	130 132⅞	131 131	131 132¼	131½ 133	STOCK EXCHANGE CLOSED—GOOD FRIDAY	7,100	American Sugar Refining 100	123½ Feb 13	141½ Jan 7	111¼ Jan	148⅜ Oct
*114 116½	*114 116½	*114 117	*114 116½	*114 116		------	Do pref 100	114½ Mar 8	118¾ Jan 20	113½ Jan	119 May
102⅛ 104	99 102½	98 99¾	99⅜ 100¾	98⅝ 100		14,800	Amer Sumatra Tobacco 100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
*88 91	*87 91	*87 90½	*87 90½	*87 90½		------	Do preferred 100	84 Feb 16	92½ Jan 3	90⅝ Dec	100 May
97 97	97 97	96⅞ 97⅛	96⅞ 96⅞	96¾ 96⅞		3,400	Amer Telephone & Teleg 100	96⅛ Jan 13	100¾ Mar18	95 Dec	108⅝ Mar
270 270	*265 270	*255 270	*255 275	*260 270		300	American Tobacco 100	z225 Feb 13	283 Jan 5	191⅞ Feb	314½ Oct
*96 99½	97 97	*96 99	*96 99	96⅞ 97		600	Do pref (new) 100	92½ Mar 3	97¾ Jan 7	93⅝ Dec	106 Jan
133¼ 136¾	131¼ 134½	130 132¾	131¾ 133½	131⅛ 132½		27,900	Amer Woolen of Mass 100	112½ Mar 3	165½ Jan 2	45¼ Jan	169½ Dec
---- ----	*101 102¼	101¼ 101¼	101¼ 101¼	101¼ 101¼		300	Do pref 100	101¼ Mar30	105½ Jan 29	94⅜ Feb	110¾ June
*45¾ 50	48 48	*47 50	*45 50	49 49		300	Amer Writing Paper pref 100	38¾ Feb 26	61¾ Jan 3	27⅝ Jan	69 Oct
19¾ 20½	19¼ 19¾	19 19¼	19 19½	19 19¼		2,400	Amer Zinc Lead & Smelt 25	15⅛ Feb 13	21½ Jan 9	11 Jan	29 July
55 55	54½ 54½	*54 55½	*54 55½	54½ 54⅝		500	Do pref 25	50 Feb 13	59½ Jan 9	40 Jan	65 July
64⅝ 65½	63¼ 64⅝	63⅛ 64	63 64	63 63¾		28,700	Anaconda Copper Mining 50	54 Feb 13	65½ Mar27	54⅝ Nov	77⅞ July
*43 46	43 43	43 43¾	43 43⅛	*41 44		700	Associated Dry Goods 100	43 Mar17	67¼ Jan 3	17¼ Jan	65½ Dec
*65 70	*65 67	*65 68	*65 70	*65 70		------	Do 1st preferred 100	64¾ Mar 5	74⅝ Jan 17	61 Mar	82 Aug
65¼ 65¼	*60 66	*63 70	*60 70	*60 70		100	Do 2d preferred 100	65¼ Mar27	75¾ Jan 7	58⅛ Feb	80¼ May
*116 119	*116 119	115¾ 115¾	116 116	---- ----		200	Associated Oil 100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
163 168	165 172¾	167 170	169 174	171¼ 174		24,200	Atl Gulf & W I SS Line 100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
*65 66½	*65 67	*65 68	67⅝ 67⅝	66 68		100	Do pref 100	63 Feb 25	75 Jan 7	64 Jan	76½ May
66⅛ 67½	64⅞ 67	65 65¾	65¾ 67¾	66⅛ 67¾		43,500	A T Securities Corp no par	54⅜ Feb 26	74⅝ Jan 3	65½ Dec	75⅜ Dec
*11½ 12	13½ 13½	12 12⅞	12¾ 13	*12¼ 14		1,000	Autosales Corporation 50	12 Mar30	19¼ Jan 8	14½ Nov	20¾ Dec
*22 29	*---- 29	*---- 29	*22 29	*---- 29		------	6% pref temp certifs 50	25 Feb 14	30⅜ Jan 15	29 Oct	35½ Dec
135½ 139⅜	131¼ 135¾	131½ 134⅝	133 137⅛	133¼ 136¼		264,600	Baldwin Locomotive Wks 100	103½ Feb 13	142½ Mar22	64⅞ Jan	156¼ Oct
49¾ 49¾	49¼ 49⅞	49⅜ 49⅝	a48⅜ 48⅞	*47 48		2,000	Barnsdall Corp Cl A 25	a48⅜ Mar31	50⅛ Mar25	----	----
---- ----	---- ----	---- ----	123¾ 123¾	123 123		300	Barrett Co (The) 100	114 Mar 3	134⅞ Jan 3	103 Jan	145 July
---- ----	---- ----	---- ----	---- ----	*100 106		------	Do preferred 100	105 Feb 18	111½ Jan 6	110 Feb	119 May
*1 1¼	1¼ 1¼	*1 1¼	1 1	*1 1¼		300	Batopilas Mining 20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2⅛ May
28½ 29¾	28⅛ 29⅝	28 28⅝	27¾ 28½	27⅛ 27¾		11,800	Bethlehem Motors No par	17½ Feb 11	31⅞ Jan 2	26 Sept	45 Oct
92¾ 92¾	---- ----	---- ----	---- ----	---- ----		100	Bethlehem Steel Corp 100	77½ Feb 27	95¼ Jan 30	55½ Jan	107¾ July
96¾ 98⅞	95½ 97⅞	95⅛ 96¾	95⅜ 97¼	95⅝ 97¼		61,100	Do Class B common 100	81½ Feb 26	102½ Jan 3	55⅜ Jan	112 Oct
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do preferred 100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
---- ----	---- ----	111½ 112½	---- ----	111¾ 112¼		400	Do cum conv 8% pref 100	108 Feb 13	114 Jan 5	101⅝ Jan	116 Sept
11¾ 12	11½ 11½	11¾ 11¾	11¼ 11¼	11½ 11½		900	Booth Fisheries No par	10 Feb 13	15 Jan 9	11 Dec	25 July
---- ----	*95 97			96¾ 96¾		100	Brooklyn Edison, Inc 100	91 Jan 13	96¾ Apr 1	85½ Dec	102 Aug
---- ----	*56 56½	*52 62	58½ 59¼	---- ----		600	Brooklyn Union Gas 100	49½ Feb 5	62 Mar20	41 Dec	92 May
*120 122	121 123	121 121	121 121	121 122		3,900	Burns Bros 100	93 Feb 4	124½ Mar23	115 Dec	166 Apr
10¼ 10½	10⅛ 10⅜	*9¾ 10⅜	10 10⅛	9⅞ 9⅞		4,400	Butte Copper & Zinc v t c 5	7½ Feb 5	11½ Jan 9	5⅛ Feb	17 Oct
18⅝ 18⅝	*18⅛ 21	*18 21	*18½ 20½	*18 21		100	Butterick 100	15 Feb 11	26 Jan 6	16 Jan	39¾ July
28⅛ 29	27¼ 28½	27⅜ 27½	27¼ 27½	27⅛ 27¼		4,000	Butte & Superior Mining 10	22 Feb 5	29¼ Jan 12	16⅞ Feb	37½ July
23½ 23¾	23¾ 23⅞	23⅛ 23½	23⅛ 24	23⅞ 25⅜		9,500	Caddo Central Oil & Ref 100	17 Feb 6	28¼ Jan 6	19¼ Dec	54¼ May
81 82	81⅜ 81⅝	81 81	81⅛ 81⅛	80½ 81½		1,300	California Packing No par	z74 Feb 27	85½ Jan 28	48¼ Jan	87½ Dec
39⅝ 40⅞	38½ 39¼	38¼ 39⅜	39 39¾	38¼ 38⅞		3,200	California Petroleum 100	27¾ Feb 13	46 Jan 3	20⅜ Jan	56⅞ Oct
70 70	69 69	*69 71	*69½ 71	*70 71		1,000	Do pref 100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
*67½ 70	65¾ 67	65½ 65¾	65¾ 65¾	*65 66		700	Calumet & Arizona Mining 10	59½ Feb 13	69 Mar26	56¾ Mar	86¾ July
87½ 88⅝	86½ 87½	86 87	85⅝ 86½	85½ 86		6,100	Central Leather 100	72 Feb 13	104¾ Jan 5	56½ Feb	116½ July
*102⅛ 105	*102¾ 105	*103½ 105	*103 105	*103½ 105		------	Do pref 100	102½ Mar22	108½ Jan 5	104½ Jan	114 July
55½ 56⅝	53½ 56⅛	53⅝ 54¾	53½ 54½	53⅝ 54		10,400	Cerro de Pasco Cop No par	45⅛ Feb 26	61⅜ Jan 3	31 Jan	67½ July
153 160	156¼ 164¾	156½ 160	157 161½	155⅛ 158		49,000	Chandler Motor Car No par	117½ Feb 26	164¾ Mar29	90 Nov	141¼ Nov
103½ 105¾	99½ 101	99½ 100	100 104	100½ 101¾		5,200	Chicago Pneumatic Tool 100	78 Feb 26	110 Mar23	68 Apr	113½ Nov
19⅛ 19½	18¾ 19	18½ 18⅝	18½ 18⅝	18½ 18⅝		3,200	Chile Copper 25	15⅛ Feb 11	21¼ Jan 3	16¾ Dec	29¼ July
37⅛ 37¾	36⅛ 37¼	36⅛ 36½	36¼ 36⅜	36 36		4,300	Chino Copper 5	31⅞ Feb 26	41⅝ Jan 3	32⅛ Feb	50⅞ July
---- ----	*91 94¾	*90 94	*91 94	*91 94		------	Cluett, Peabody & Co 100	87 Feb 11	106 Jan 3	60⅜ Feb	108 Dec
36¾ 37	36½ 36½	36¼ 36½	36½ 36½	37 37		2,100	Coca Cola No par	33⅜ Jan 19	40¾ Jan 2	37½ Nov	43⅝ Nov
39¼ 39⅜	39 39¼	39¼ 39⅜	39¼ 39½	39 39¼		1,000	Colorado Fuel & Iron 100	36¼ Feb 11	44¼ Jan 3	34¾ Feb	56 July
60¾ 61	62 64½	64 65½	64 65⅜	63⅞ 64⅞		45,200	Columbia Gas & Elec 100	53 Feb 13	67 Jan 9	39¼ Feb	69 Oct
47⅞ 51	49¼ 51⅝	49 50	49⅜ 49⅞	49⅞ 52¾		79,200	Columbia Graphophone No par	36½ Feb 5	65½ Jan 5	50¾ Oct	75¼ Oct
---- ----	*90 93	*90 93	*90¼ 92	*90 92½		------	Do pref 100	87¾ Mar11	92¾ Jan 14	91½ Dec	95½ Oct
68½ 69	68¼ 68½	*68 69	69 69¼	z69¼ 69¼		800	Consolidated Cigar No par	55½ Feb 10	70½ Mar22	54 Aug	75 June
*81 83	*81 82	*81 82	82 82	82½ 83½		90 00	Do preferred 100	z76¼ Feb 13	83½ Apr 1	z78 Aug	86⅜ July
89 92	89 89	88 89	87¼ 90¾	88 89¼		5,700	Consolidated Gas (N Y) 100	75 Feb 11	93⅞ Mar22	78¾ Dec	106⅜ July
18½ 19	18½ 19	*18¼ 18½	18¼ 18⅝	17¾ 18¼		1,600	Cons Inter-State Call Mg 10	16¾ Feb 10	20⅜ Jan 5	5⅞ Apr	23 Oct
33⅞ 34¾	33¼ 34⅝	32½ 34¾	z32 33¼	32 32⅜		11,800	Consolidated Textile No par	25 Feb 27	35½ Mar26	30½ Dec	37½ Nov
90¾ 91	90¾ 90¾	90½ 91	91 91	91 91		1,100	Continental Can, Inc 100	78 Feb 13	93⅜ Jan 3	65½ Feb	103¾ June
---- ----	---- ----	*101 108	*101 108	*101 108		------	Do preferred 100	100¾ Jan 13	102¾ Jan 22	100½ Oct	110 June
11⅞ 11⅞	z11¼ 11¾	11¼ 11½	11⅜ 11¾	11½ 11½		2,600	Continental Candy Corp No par	10½ Mar 3	13½ Jan 3	10¾ Sept	15⅜ Oct
93 95	91⅝ 93⅞	91¾ 92¾	92 93½	93 97		41,200	Corn Products Refining 100	76¼ Feb 13	97 Apr 1	46 Jan	99 Oct
*105 106½	106½ 106½	106 106	*106 107	*106 107½		200	Do preferred 100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
246 252	241 261	254 264⅞	262¼ 269½	254 264		97,500	Crucible Steel of America 100	189 Feb 25	269½ Mar31	52⅛ Feb	261 Oct
*96¼ 98	*96 97½	97¾ 97¾	*96 98	98 98		300	Do preferred 100	96¼ Mar 5	100 Jan 7	91 Jan	105 July
48¾ 49⅛	48¾ 50⅜	49 49⅝	49⅛ 50⅛	50 51½		43,400	Cuba Cane Sugar No par	39½ Feb 26	54½ Jan 7	20⅜ Jan	55 Dec
80⅞ 80⅞		81¾ 82	82 82	82¼ 82⅞		1,900	Do preferred 100	79½ Feb 13	85⅞ Jan 21	69½ Mar	87⅞ Dec
*425 450	*425 450	449⅞ 450	465 485	494 494		1,000	Cuban-American Sugar 100	400 Jan 9	494 Apr 1	150 Jan	410 Oct
11¼ 11¼	*11¼ 11⅞	11¾ 12¼	11⅞ 12¼	*11¼ 12½		1,700	Dome Mines, Ltd 10	10½ Feb 13	13 Jan 3	10⅝ Jan	16¼ May
22½ 23	*22½ 25	23 23	*22½ 23½	23 24¾		1,100	Elk Horn Coal Corp 50	20⅛ Feb 26	28 Jan 2	23⅝ Dec	43 July
---- ----	---- ----	*37 44	*37 43	*37 43		------	Do preferred 50	33 Feb 17	45 Mar25	39 Dec	49 July
*21 25	23⅛ 23⅛	24 24	*23 25	*21 25		200	Emerson-Brantingham 100	20 Feb 6	29 Jan 2	24⅞ Dec	43 June
*82 86	*82 86	85¼ 85¼	*82 86	*82 86		200	Do preferred 100	82½ Jan 21	91 Jan 3	88 Dec	101 June
119¾ 119¾	119¼ 119⅝					600	Endicott-Johnson 50	99 Mar 3	147 Jan 6	80 June	150 Dec
101⅛ 101⅛		100⅞ 101				300	Do preferred 100	100⅛ Feb 27	104 Jan 5	101⅞ Aug	107⅛ Dec
83¼ 84	83 85¾	84¼ 86¼	84 86	84⅞ 85½		22,300	Famous Players Lasky No par	65⅛ Feb 13	95 Jan 5	83 Dec	123 July
89¼ 89⅜	89⅜ 89⅜	89 90½	90 91	90¼ 91		4,100	Do preferred (8%) 100	85 Feb 11	91 Mar31	----	----
15⅛ 15½	*14½ 15¾	15½ 16½		*14½ 16½		1,400	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
*35 37	36 36¼	36½ 40	39 39½	39 39		2,700	Do preferred 100	26¼ Jan 2	40 Mar30	25 Dec	48¼ July
*125 130	128 128	*125 130	*125 130			100	Fisher Body Corp No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
36½ 37⅛	36⅞ 37¾	36⅝ 36⅞	36¾ 37	36¼ 36½		5,000	Fisk Rubber 25	33 Feb 6	48 Jan 3	39⅛ Nov	55 Oct
---- ----	25⅛ 25¼	26 26	25½ 26	25¼ 25¾		1,300	Freeport Texas Co No par	20⅛ Feb 10	36½ Jan 5	31⅞ Dec	64⅜ July
15½ 15½	15⅛ 15¼	15½ 15½	15⅛ 17½	16 17		5,000	Gaston W & W, Inc No par	12 Feb 11	19½ Jan 5	15 Dec	38¾ July
68 69	68½ 69	68 68	68½ 68½	*67½ 70		1,600	General Cigar, Inc 100	58⅛ Feb 27	75⅜ Jan 3	47 Jan	95⅞ July
158 163½	158⅛ 160	158 159⅜	157¼ 158	157⅞ 158¼		4,800	General Electric 100	152⅛ Feb 11	172 Jan 2	144½ Feb	176 Oct
376 389	369 378¼	369 378½	378 385	380¼ 390		19,800	General Motors Corp 100	225½ Feb 17	410 Mar24	118½ Jan	406½ Nov
37⅝ 39¼	37 38	37 37¾	37¾ 38⅜	38 38⅞		73,100	Do temporary ctfs no par	24½ Mar 5	42 Mar26	----	----
*85 88½	87 87	*85 89	*84 87	*85 87½		100	Do preferred 100	73½ Feb 13	89¾ Jan 3	82 Jan	95 June
78 78⅞	78¾ 79½	79 79	78¼ 79	78⅛ 78⅞		3,500	Do Deb stock (6%) 100	69½ Feb 13	85¼ Jan 6	82½ Feb	94¾ Apr
90½ 91½	92½ 93	92½ 92½	92½ 92½	---- ----		1,100	Do deben stock (7%) 100	84 Feb 13	93 Mar29	----	----
69⅝ 70	69⅝ 72⅝	69⅛ 70¾	69½ 69⅞	68 68⅞		6,700	Goodrich Co (B F) 100	64⅝ Feb 25	85⅞ Jan 5	56½ Jan	93⅜ Oct
---- ----	95 95	---- ----	94¾ 94¾	94½ 94⅞		700	Do preferred 100	92 Mar 3	102¾ Jan 3	102 Aug	109½ Apr
49 49⅞	49 49⅝	49 49	49 49	47 47		2,800	Granby Cons M S & P 100	36 Feb 25	55½ Jan 3	47½ Dec	80 Jan
37 37	36¾ 37	---- ----	36 36	---- ----		400	Gray & Davis, Inc 25	31¼ Mar 5	49¾ Jan 5	46⅜ Dec	53¾ Nov
36½ 37	36 36	*34 36	*34 36	---- ----		600	Greene Cananea Copper 100	29¾ Feb 13	38⅛ Jan 3	32½ Dec	47½ July
69½ 69½	68 70	67½ 68	---- ----	---- ----		900	Gulf States Steel tr ctfs 100	57¾ Feb 25	84⅞ Jan 8	49½ Feb	89⅛ Oct
*88½ 90½	*88½ 90½	*88½ 91	*88½ 90½	*88½ 90½		------	Hartman Corporation 100	86 Feb 16	108 Jan 19	54¼ Jan	100½ Dec
63½ 64	64 66½	64⅜ 65¼	64½ 65¼	63¼ 64½		7,800	Haskel & Barker Car No par	50 Feb 13	66½ Mar19	40 Feb	71⅜ July
*33 43	---- ----	---- ----	40 40	38 38		200	Hendee Manufacturing 100	30 Mar 2	43¾ Mar19	----	----
17⅛ 17⅜	17¼ 17½	17¼ 17¼	17⅛ 17⅝	17¼ 17⅝		5,300	Hupp Motor Car Corp 10	13 Feb 13	18⅞ Mar18	----	----
59½ 60¼	59⅜ 60¼	59½ 60	59½ 60	59½ 59¾		18,600	Inspiration Cons Copper 20	50⅛ Feb 13	61¾ Jan 3	42½ Feb	68⅞ July
22⅝ 23¾	*22 25	23 23	23 23	22¾ 22¾		1,100	Internat Agricul Corp 100	13½ Feb 13	26¾ Mar18	10½ Jan	37¾ July
80 80	*75 82	*75 80	*75 80	*76½ 80		100	Do preferred 100	69 Feb 11	83½ Mar18	48 Jan	91⅞ July
---- ----	126⅛ 128⅞		127 128¼	127¾ 128⅛		2,500	Inter Harvester (new) 100	112⅛ Feb 17	135 Jan 5	110⅛ Jan	149⅝ July
---- ----	113 113	113 113	---- ----	---- ----		200	Do Preferred, new 100	110 Mar22	115 Jan 24	111 Dec	120 June
36¾ 37¾	36 37½	35¾ 36½	35⅞ 36½	35 35½		11,000	Int Mercantile Marine 100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
94¾ 96⅞	93 96½	93½ 94½	93¾ 94¾	91¾ 94		13,400	Do preferred 100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
24 24¾	24⅛ 24⅞	23⅜ 24⅜	23½ 24	23 23⅝		50,800	International Nickel (The) 25	19¾ Feb 13	26¾ Jan 7	20⅝ Dec	33⅞ June
84¾ 86¾	83⅜ 85	82¾ 84	83¼ 85	82⅜ 83¼		13,900	International Paper 100	70¾ Feb 26	91 Mar19	30¼ Jan	82 Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do stamped pref 100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
48⅝ 49⅞	47 49	47 47	47 47⅜	46 46		3,800	Iron Products Corp No par	36⅛ Mar 1	51½ Jan 27	34 Dec	65 Nov
15 15½	15½ 15⅝	---- ----	15⅝ 15⅝	15⅜ 15½		1,100	Jewel Tea, Inc 100	14 Feb 11	21¾ Jan 9	15 Dec	48 Mar
---- ----	38 38	---- ----	37½ 37½	36 36		700	Do preferred 100	36 Apr 1	45¼ Jan 10	38⅞ Dec	91 Mar
*20 25	*23 25⅝	*20 25⅜	*21 25⅝	*23 25		------	Jones Bros Tea, Inc 100	23½ Feb 11	30 Jan 5	24¾ Dec	44 July
135¾ 137¾	133½ 136½	129½ 132¾	131½ 132½	132 132		3,500	Kelly-Springfield Tire 25	106 Feb 25	152½ Jan 5	68 Jan	164 Nov
*101 105	*101 105	*101¼ 105	*101½ 105	*101¼ 105		------	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101½ Dec	110¼ Oct
*71 82	*70 80	*70 80	*70 80	*70 80		------	Kelsey Wheel, Inc 100	66 Mar 4	90 Jan 5	34 Jan	114¾ Oct
32¼ 32⅞	31⅝ 32⅝	31¾ 32	31¾ 32	31⅝ 31⅞		8,800	Kennecott Copper No par	27⅜ Feb 13	33⅜ Jan 5	27⅝ Nov	43 July
37¾ 38⅜	36⅜ 38⅛	35⅝ 37½	36½ 37¼	36⅛ 36⅞		10,400	Keystone Tire & Rubber 10	24⅞ Feb 13	48½ Jan 5	38⅝ Dec	126½ July
79¼ 80½	78 80	77¾ 78½	78 79½	78 78		6,700	Lackawanna Steel 100	63 Feb 26	91¾ Jan 5	62½ Jan	107¾ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Laclede Gas (St Louis) 100	38 Jan 8	43 Mar15	33 Dec	83 Jan
34⅞ 35	34⅛ 35¼	---- ----	34⅞ 34⅞	34½ 35		1,700	Lee Rubber & Tire No par	28 Feb 11	38⅞ Jan 6	21 Jan	40 Oct
170 170	*165 175	*150 180	*150 180	‡149¾ 149¾		200	Liggett & Myers Tobacco 100	‡149¾ Apr 1	207 Jan 10	195 Dec	250¼ Aug
105 105	*100 106	106 106¼	*104 107	*103 109		500	Do preferred 100	105 Mar27	109⅞ Jan 31	107 Jan	115 July
30 30¾	29⅝ 30½	30½ 32	31 32	31 31½		13,600	Loew's Incorporated no par	25½ Feb 11	32 Jan 15	----	----
19⅞ 20½	20½ 20½	20⅛ 20½	20¼ 20½	20 20½		2,700	Loft Incorporated no par	17 Feb 6	28 Jan 3	25⅛ Dec	27⅝ Dec
*52 56½	*54 56½	*52 56½	54 54	*53 57		100	Loose-Wiles Biscuit tr ctfs 100	45 Feb11	70 Jan 3	40⅛ Feb	81 July
*111 127	*111 127	*111 127	*111 127	*111 127		------	Do 2d preferred 100	112 Feb11	115½ Jan 19	94 Feb	120 June
160 160⅛	158¾ 159½	*154 160	155½ 155½	*144 154		500	Lorillard (P) 100	145 Feb 5	183¾ Jan 2	147¾ Apr	245 July
*106 112	*104½ 112	*104½ 112	*105 112	*105 112		------	Do preferred 100	105 Mar23	110½ Jan 8	107 Jan	115 July
*63½ 70	*64 70	*64 70	---- ----	*64 70		------	Mackay Companies 100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
64 64	*64 65	*64 65	64 64	63⅞ 63⅞		400	Do pref 100	61 Feb11	64¼ Mar22	z63 June	66 July
45 45	*42⅛ 45	*42⅛ 45	44¼ 44¼	*42 44		200	Mallinson (H R) & Co no par	43 Mar25	45 Mar26	----	----

* 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. z 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 March 27.	Monday March 29.	Tuesday March 30.	Wednesday March 31.	Thursday April 1.	Friday April 2.	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
---- ----	*30¼ ----	---- ----	30¼ 30¾	*30 31½	STOCK EXCHANGE CLOSED—GOOD FRIDAY	200	Manhattan Shirt 25	28 Feb11	33½ Jan 5	28 Aug	38½ July
*25 27	---- ----	28 28	*26 28	28½ 29½		900	Martin Parry Corp no par	23 Feb25	30½ Jan 8	23 Dec	31⅞ Nov
132 132	132 132	131⅞ 132	*131 133	130 130		700	May Department Stores 100	117½ Feb25	134 Mar22	60 Jan	131¾ Oct
101½ 101½	*101¼ 110	*102 110	*101½ 110	*101¼ ----		100	Do preferred 100	101½ Mar27	107 Jan12	104 Jan	110 May
200 205½	196½ 202¾	196½ 202	198½ 201½	195 200		56,400	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
98 98¼	*98 100	---- ----	---- ----	---- ----		250	Do pref 100	95 Feb10	105 Jan 6	99 Dec	118¾ Sept
23¾ 23⅞	23⅞ 24	23¼ 23¾	---- ----	23⅜ 23½		1,215	Miami Copper 5	21¼ Feb 6	26 Jan 6	21 Nov	32¾ July
30¾ 31¾	31¼ 31⅞	31 32	32 35¼	34¼ 35½		67,000	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
47⅝ 48	47⅜ 47⅜	47⅛ 47¼	46½ 47⅜	46½ 47		4,700	Midvale Steel & Ordnance 50	42⅜ Feb26	52¾ Jan 6	40¼ Feb	62¼ July
*68 69½	68 68	68 68	68 68	69 69		500	Montana Power 100	61⅝ Feb16	69½ Jan 7	54 Nov	83 July
39½ 40	39 40	39 39½	39 39¼	39 39¼		11,200	Mont Ward&CoIllsCorp no par	38¼ Mar25	40 Mar25	----	----
45¼ 46	46⅛ 47⅝	44¾ 46	45½ 46¾	45½ 46		12,200	Mullins Body no par	36⅛ Feb13	51 Jan 5	40 Nov	53 Oct
*37 38	37¼ 37½	*37½ 38	*37½ 38	*37½ 38		300	National Acme 50	x35¼ Feb13	40 Mar19	29½ Jan	43½ July
66 66⅛	65 65	64¼ 66	65 65	*64 65		2,000	Nat Aniline & Chem vtc no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
86 86	*86 87	*86 87	86⅛ 86⅛	86⅞ 86⅞		300	Do preferred v t c 100	83 Feb13	89⅞ Jan 6	87 Nov	91½ Oct
---- ----	---- ----	---- ----	x115 115	115 115		200	National Biscuit 100	110 Mar 3	125 Jan 3	107 Aug	139 Oct
---- ----	---- ----	113 113½	---- ----	113¼ 113¼		300	Do preferred 100	111¼ Mar 6	116 Jan 9	112 Dec	x121 Mar
*70 72	*70 72	*70 72	70 70	*70 71		200	National Cloak & Suit 100	63 Feb26	80 Jan 3	70 Jan	92 July
*97 101	*97 101	*97 100	*97 100	*97 100		------	Do preferred 100	94½ Feb19	102½ Jan13	103 Dec	108¼ May
11¾ 11¾	11⅞ 11⅞	11¼ 11¾	11 11	11¼ 11½		1,600	Nat Conduit & Cable No par	8 Feb 6	12 Mar13	8½ Dec	24¾ July
77 78¾	77 78	*76½ 78	*76 78	*75½ 78		900	Nat Enam'g & Stamp'g 100	66½ Feb25	89½ Jan 2	45⅛ Feb	88⅜ June
*98 101	*98 101	*96 101	*97 101	*97 100		------	Do pref 100	99½ Feb11	102¼ Jan 7	93 Jan	104 May
82 83	82¼ 83⅜	*81 84	84½ 84½	83½ 83½		1,700	National Lead 100	72¾ Feb26	86¼ Jan27	64 Jan	94½ Oct
*107 110	*107 109	*107 109	*107 109	*107 109		500	Do pref 100	105 Mar 4	110 Jan 3	102 Sept	112 July
15½ 15¾	15½ 15⅝	15¼ 15⅜	15 15⅛	14⅞ 15		1,600	Nevada Consol Copper 5	14 Feb28	17½ Jan 5	13¼ Nov	21⅞ July
108 108	108 108	*105 190	108½ 108½	107 107½		700	New York Air Brake 100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
44 47	40½ 46¾	41 41½	42 42	42 42		2,800	New York Dock 100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
51¼ 54	51 51	*49 57	*51 55	*52 60		950	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*52 54	*52 54	52 53	52⅛ 52⅛	*52 54		300	North American Co 100	50 Feb 4	58 Jan28	47 Jan	67 July
65 65	62⅞ 62⅞	63¼ 63¼	x63¼ 64	*63 64		1,100	Nova Scotia Steel & Coal 100	50⅜ Feb11	77¼ Jan 5	46 Jan	97 June
44⅞ 44⅞	44¼ 45	44⅛ 44½	44⅛ 45	43¾ 44¼		7,100	Ohio Cities Gas (The) 25	x38⅝ Feb13	50⅞ Jan 3	a35¾ Feb	61⅞ July
*51 55	51¾ 51¾	*51 52	51 51	*47 55		200	Ohio Fuel Supply 25	44 Feb13	52 Mar13	43 Jan	55 July
5⅜ 5⅜	5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅛ 5¼		10,200	Oklahoma Prod & Ref of Am 5	4¾ Feb19	5¾ Mar 8	----	----
---- ----	8⅜ 8⅜	8⅜ 8½	8½ 9¼	9 9½		5,700	Ontario Silver Mining 100	5 Feb19	9½ Jan26	5½ Mar	11¼ Nov
138 141	141 141	141 141	x141 142½	144 147		1,600	Otis Elevator no par	120 Feb13	147 Apr 1	128 Nov	149 Nov
33 33⅜	31½ 32¼	31¾ 32	32¼ 32¼	31 32		3,200	Otis Steel no par	28 Feb26	41⅞ Jan 5	34½ Dec	39¼ Nov
*60 64	*60 64	61 61¼	60¼ 61½	60 60		800	Owens Bottle 25	51 Feb13	65 Jan 2	46 Mar	74 Oct
---- ----	68⅛ 68½	69½ 70	*68½ 71	*68½ 71		400	Pacific Development	68 Mar 1	78 Jan 2	70¾ Dec	80 Oct
51⅞ 54¼	52 52¾	52¼ 52½	x51⅜ 52	---- ----		1,900	Pacific Gas & Electric 100	44 Mar 1	61¼ Jan 5	58½ Dec	75¼ July
*31 35	*31 35	*31 33	*31¼ 33	---- ----		------	Pacific Mail SS 5	31 Feb26	38⅜ Jan 9	29½ Feb	42⅜ July
---- ----	40 40	---- ----	---- ----	---- ----		100	Pacific Teleph & Teleg 100	37 Jan13	43 Mar18	22 Jan	41 Dec
103½ 104⅞	99¾ 104½	100 102⅞	101 103⅜	98¼ 101¾		87,000	Pan-Am Pet & Trans 50	71¾ Feb13	108¼ Jan 2	67 Jan	140¼ Oct
96¼ 97½	97 97	94 95½	93 96	93 93½		3,300	Do Class B 50	67¾ Feb13	103⅛ Jan 3	92¾ Dec	104⅞ Dec
43 43	43 43⅝	*42 44	43 43	*43 43½		1,700	Parish & Bingham no par	37 Feb18	47½ Jan 6	42 Dec	47¾ Nov
34¾ 35¼	33½ 34⅞	33 34½	32 32⅞	32 32½		9,400	Penn-Seaboard St'l v t c No par	19⅞ Feb25	35¾ Jan 6	27½ Apr	58 July
39⅞ 39⅞	39 39	38⅛ 38⅛	38 38¼	---- ----		600	People's G L & C (Chic) 100	33 Feb 6	42 Feb 9	32 Dec	57 May
38¾ 39⅜	38¾ 39⅜	38½ 38⅞	38⅛ 38½	x37⅜ 37½		3,200	Philadelphia Co (Pittsb) 50	34⅝ Feb13	42½ Jan10	30 Jan	43 Apr
67½ 67½	68 68	66⅞ 66⅞	*60 67	67 67¾		1,000	Phillips Jones Corp no par	63 Mar25	68 Mar29	----	----
92 92	*90 92⅛	*89 92	*90 92	*92 95		200	Do pref 100	91 Mar25	92 Mar27	----	----
70 71¾	67¾ 71¾	67⅝ 69¼	68⅝ 70¼	68 69¼		54,500	Pierce-Arrow M Car No par	48¾ Feb13	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref 100	98 Mar 1	108½ Jan 8	101½ Jan	111 Oct
17¾ 18¼	18 18⅜	18 18¼	18 18⅛	17¾ 19¾		10,300	Pierce Oil Corporation 25	15⅞ Feb13	23¼ Jan 8	16 Jan	28⅝ May
92½ 92½	92 92½	---- ----	92½ 92½	93 93½		700	Do pref 100	89 Feb11	98 Jan 7	93 Dec	105½ Oct
62½ 63⅝	61¼ 63	62 64¼	63 64	63¼ 63½		7,000	Pittsburgh Coal of Pa 100	51¼ Feb13	64¼ Mar30	45 Feb	74⅝ July
*88 92½	*88 90	*88 92	*88 90½	*88 90½		------	Do pref 100	89 Feb25	91¼ Jan24	85½ Mar	98 May
21½ 21⅝	x19¾ 20¼	20 20½	19¾ 20	*19½ 20½		1,200	Pond Creek Coal 10	16 Feb11	27⅝ Jan 5	12⅜ Feb	31½ Oct
102 103⅞	102 102⅞	---- ----	§100¾ 100¾	101 101⅞		2,235	Pressed Steel Car 100	84 Feb13	104¾ Mar19	x59 Feb	109 Oct
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref 100	100½ Jan 7	104½ Feb 2	100 Mar	106 July
*65 70⅛	*65 70¼	*65 70¼	*65 70¼	*65 70¼		------	Public Serv Corp of N J 100	65 Mar 3	68 Jan28	60 Dec	91¾ Jan
*119 122½	120 120¼	120 120	---- ----	120 120		800	Pullman Company 100	109 Feb13	124 Mar19	110 Nov	132½ July
83 84½	82 85¾	83 84⅞	84⅜ 86⅜	85½ 88¼		27,100	Punta Alegre Sugar 50	74 Feb25	96 Jan 7	51 Apr	98¼ Dec
98 99¼	98 99	97¼ 98	97⅞ 97⅞	*97 98½		1,400	Railway Steel Spring 100	89¼ Feb11	103 Mar18	68½ Feb	107½ Nov
*102½ 108	*105 108	*105¼ 108	---- ----	*105 108		------	Do pref 100	103¾ Feb 5	106¾ Feb20	104 Feb	112 June
19⅞ 20	19¾ 20	19⅝ 20	19⅞ 20	19¾ 20		5,800	Ray Consolidated Copper 10	16 Mar15	22¾ Jan 6	19 Mar	27½ July
83 85	85⅞ 86	---- ----	83 83	*80 84		900	Remington Typewriter v t c 100	62½ Feb13	94 Jan 3	58 Aug	105½ Oct
*43 48	45 45	44½ 44⅞	46½ 48	47½ 49		3,300	Replogle Steel no par	34½ Feb26	49¾ Mar19	46 Dec	53¾ Dec
108⅜ 111	105½ 109¾	104⅝ 107⅜	107 109	105¾ 108¼		139,300	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
98½ 98¾	*98 99	99⅛ 99⅛	98½ 99½	*98 98¾		600	Do pref 100	x97½ Mar15	106¾ Jan13	100 Jan	106½ July
51¼ 51½	50¾ 50⅞	50¾ 50¾	50 50	---- ----		1,200	Republic Motor Truck No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
103½ 104¾	103½ 105½	103⅝ 104⅞	104½ 105⅜	104⅛ 105¼		26,600	Royal Dutch Co (N Y shares)	93⅞ Feb11	110⅝ Jan27	84 Aug	121 July
16⅜ 16⅜	16¼ 16¼	16¼ 16¼	16⅜ 16½	16⅜ 16½		1,400	St Joseph Lead 10	14½ Jan 2	16¾ Jan10	12½ Dec	17 July
81¼ 82	76 79⅞	76 76	*74 78	*75 78		2,000	Savage Arms Corp 100	64½ Mar 5	82 Mar27	53⅛ Jan	94½ Oct
17¼ 17⅞	17 17¾	16⅝ 17	16½ 16¾	16⅜ 16¾		12,100	Saxon Motor Car Corp No par	13⅝ Feb13	21⅝ Jan13	6¼ Mar	29 Aug
*225 235	*225 233	*225 230	229 229⅞	*226 230		200	Sears, Roebuck & Co 100	214 Feb13	240 Jan 5	168½ Feb	230¼ Dec
---- ----	*11¼ 12	*11¼ 12	*11 12	---- ----		------	Shattuck Ariz Copper 10	10¾ Feb13	12⅞ Jan 5	10 Feb	19¼ July
78¼ 79¼	77⅝ 80½	78⅝ 79⅞	79⅜ 81	79⅝ 81¾		32,900	Shell Transp & Trading £2	73¾ Mar 2	90¼ Jan28	74 Dec	81⅞ Dec
43½ 45	44⅝ 46	44 45⅝	43 44¾	42⅞ 44		179,500	Sinclair Cons Oil Corp No par	34¾ Feb 6	48¾ Jan 5	41⅛ Dec	64¼ Nov
75½ 76½	74 76¼	75 75	*73½ 75	73 73		2,400	Sloss-Sheffield Steel & Iron 100	64 Feb13	82¼ Jan26	46½ Feb	89 Nov
*93 95	93 93	*91 95	*91 95	*91 95		100	Do preferred 100	89 Jan23	94 Mar18	85 Mar	97½ July
*106 112	*108 115	*108 115	*108 115	*108 115		------	So Porto Rico Sugar pref 100	110 Feb28	116 Jan 5	107 Jan	117 Sept
§802 §820	§802 §815	§812 §825	§810 §825	§810 §816		1,250	Standard Oil of N J 100	§802 Mar27	a850 Mar25		
112½ 112⅞	112⅜ 112⅞	112 112¾	112 112⅛	111⅞ 112⅛		3,900	do pref non-voting 100	111⅞ Apr 1	113⅜ Mar25		
47 49¼	46½ 48⅞	46¾ 47½	46¼ 47¼	43⅛ 46½		19,600	Stewart Warn Sp Corp no par	39 Feb 6	51½ Mar26	----	----
91⅞ 98¼	89 94⅝	90 92¾	90 93⅜	86¼ 91		25,500	Stromberg-Carburet No par	50 Feb13	99½ Mar26	36¾ Jan	109½ Oct
107 109	105¼ 108½	104½ 106	105¼ 107¾	104⅞ 106½		97,300	Studebaker Corp (The) 100	80⅛ Feb25	115⅜ Jan 5	45¾ Jan	151 Oct
100 100	---- ----	100½ 100½	---- ----	100½ 100½		300	Do pref 100	99 Feb25	101½ Jan31	92 Jan	104½ Nov
318 330	300 337	340 370	379 391	---- ----		15,400	StutzMotor Car of Am No par	100¾ Feb13	391 Mar31	42¼ Feb	144⅞ Oct
57 57⅞	57 57⅛	55¼ 56	56¼ 56⅞	55½ 55¾		3,400	Superior Steel Corp'n 100	41 Feb13	58⅞ Mar23	32 Jan	54⅞ June
45¾ 46¼	46 46	44⅞ 45	44¾ 44¾	44¾ 44¾		800	Temtor Corn & F pref A no par	43 Mar25	46¼ Mar27	----	----
*37 41	*37 41	*38 38½	*38 41	*38 41		800	do pref class B no par	38 Mar26	38 Mar26	----	----
11 11⅝	11¾ 12½	11⅞ 12⅜	12¾ 13⅜	12½ 13		36,300	Tenn Copp & C tr ctfs No par	9¼ Feb13	13⅜ Mar31	9¼ Dec	17¼ May
211 215	209 215½	209¼ 212	207 212¾	205 209½		25,200	Texas Company (The) 100	166⅛ Feb11	231 Jan 2	184 Jan	345 Oct
73⅜ 74¼	72¼ 74¼	71½ 72⅜	71½ 73	70¼ 71½		5,100	Tobacco Products Corp 100	61 Feb13	95½ Jan 3	72⅝ Jan	115 June
*95 98	*95 99	*95 97	*95 97	*93 97		------	Do pref 100	90⅝ Feb25	106 Jan 7	97½ Dec	120 June
25⅜ 25⅞	25¼ 25⅞	24⅞ 25¼	25⅛ 26¼	24⅞ 25⅞		17,700	Transcontinental Oil No par	20 Feb 6	38¾ Jan 5	34¾ Dec	62⅝ Nov
---- ----	62½ 62½	62 62	62 62	x58¼ 58¼		700	Transue & Williams St No par	54¼ Feb13	66½ Jan 3	37¼ Jan	74⅞ Oct
---- ----	---- ----	---- ----	---- ----	---- ----		------	Underwood Typewriter 100	168 Feb14	190 Jan 2	115 Jan	197½ Dec
105¼ 112	110 111½	112½ 114	110½ 113	111 111¼		4,300	Union Bag & Paper Corp 100	87 Mar10	114 Mar30	75 Jan	100 July
33½ 34	33½ 34⅜	33 33¾	33⅛ 34	33⅛ 33⅝		5,600	Union Oil no par	27⅞ Feb11	38 Jan 6	34⅝ Dec	45⅛ Oct
49⅞ 50	49 50	48¾ 48¾	48 48	*47 50		900	United Alloy Steel No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
*136 138	*135 137½	*134 137½	137½ 138	*138 139¾		200	United Drug 100	125½ Feb13	148 Jan14	90½ Jan	175⅛ July
50½ 50⅝	50½ 50½	*50¼ 50½	50½ 50½	50½ 50½		900	Do 1st preferred 50	48⅜ Feb13	53 Jan13	50 July	58⅛ May
198¼ 199¾	200 203	*195 200	197¾ 201¾	199 199		3,200	United Fruit 100	176 Feb11	206⅞ Mar16	157 Feb	215 Oct
80⅜ 81½	77¾ 80⅝	77¾ 79½	78⅝ 80⅛	77¾ 79		17,600	United Retail Stores No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
*20 21¾	21¾ 22⅝	22 22½	22¼ 22½	22⅛ 24⅛		4,000	U S Cast I Pipe & Fdy 100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
*---- 54⅛	54⅛ 54¼	55 55	---- ----	55 55		600	Do pref 100	43 Feb 3	55 Jan 5	42½ Jan	74¾ July
33½ 34	*31½ 34	33½ 34¾	34½ 35¾	35 35		2,100	U S Express 100	28 Feb 6	35 Apr 1	16¾ Feb	32¾ May
65 65⅜	64½ 65½	64½ 65	65 66⅜	x63 64		4,400	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
97½ 99¼	93¼ 98¼	92¾ 95⅜	94¼ 95¾	93½ 94⅞		50,500	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	x97⅛ Dec	167 May
---- ----	*96 100	---- ----	*97 100	*95 100		------	Do pref 100	97 Mar 6	103¾ Jan 6	96¼ Jan	111 May
55 57½	56½ 58⅞	56¾ 57¼	55⅝ 58½	57½ 65½		24,200	U S Realty & Improvement 100	40 Feb13	65½ Apr 1	17¼ Jan	50⅞ June
111 112¾	110¼ 113⅜	109¼ 111¼	110¼ 111½	109½ 111½		31,700	United States Rubber 100	91¼ Feb13	143¾ Jan 5	73 Jan	139¼ Nov
112½ 112½	113 113	112 112	112 112	*111¾ 112¼		500	Do 1st pref 100	110 Feb19	116½ Jan13	109 Jan	119½ July
70¾ 72¼	71¼ 72½	70⅞ 70⅞	*69¼ 71	70½ 70½		2,900	U S Smelting Ref & M 50	61½ Feb13	76 Jan 3	43¼ Jan	78¼ Nov
47⅞ 47⅞	*47½ 50	47½ 47½	*47 48	---- ----		200	Do pref 50	44¾ Feb13	47⅝ Mar27	45 Jan	50 Mar
104⅝ 106	103½ 105¾	103½ 104⅞	103¾ 105¼	103½ 104⅜		327,500	United States Steel Corp 100	x92¼ Feb27	109 Jan 5	88¼ Feb	115½ July
113 113	112⅞ 113	112⅜ 112½	112⅛ 112½	112¼ 112⅝		1,700	Do pref 100	109⅞ Feb13	115¾ Jan28	111¼ Dec	117½ July
78⅛ 79⅜	77⅜ 78⅞	77⅝ 78⅞	78 78[illegible]	77¼ 77¾		7,000	Utah Copper 10	68⅝ Feb13	80¾ Jan 3	65⅛ Feb	97½ July
10⅛ 10⅛	*10 10⅜	*10 10⅜	*10 10⅜	*10 10⅜		100	Utah Securities v t c 100	9 Mar 1	12⅞ Jan 2	8¾ Dec	21⅜ June
67¼ 68⅞	66½ 68½	66⅝ 68⅜	68 73⅝	x70¾ 73½		140,500	Vanadium Corp no par	42 Feb13	73⅝ Mar31	54½ Dec	62 Dec
74¾ 75¾	73½ 74	*73 75	72⅞ 73¼	*72 73		1,800	Virginia-Carolina Chem 100	59⅛ Feb13	78⅞ Mar18	51 Feb	92½ July
111½ 111⅞	111⅞ 112	112 112	*110¾ 112½	*110¾ 112½		800	Do pref 100	106½ Mar 4	112½ Jan 7	110 Jan	115⅞ Oct
89 90	---- ----	---- ----	---- ----	---- ----		300	Virginia Iron C & C 100	76 Feb13	91 Jan30	54 Mar	x88 Dec
62¼ 62¼	63 63⅛	63⅞ 66	70 76	69¾ 72⅛		4,700	Wells, Fargo Express 100	48½ Feb14	76 Mar31	51¼ Nov	79 May
---- ----	---- ----	---- ----	87 88	87 87		300	Western Union Telegraph 100	82 Feb13	89¼ Mar18	82 Sept	92½ May
115 115	*113½ 115	*113 115	*113 115	*112 115		100	Westinghouse Air Brake 50	106 Feb13	119 Jan 8	94½ Jan	126 July
53½ 54⅞	53⅛ 54⅝	53⅝ 54¼	53¾ 54¼	x52⅛ 52¾		13,200	Westinghouse Elec & Mfg 50	48 Feb13	55⅛ Jan 3	40½ Jan	59⅞ June
66⅝ 68⅜	66⅞ 69½	66½ 68½	65⅞ 67⅞	65 66¼		61,600	White Motor 50	49 Feb13	69½ Mar29	45 Jan	86 Oct
24½ 25	24½ 24¾	24½ 24¾	24¼ 24⅝	24⅛ 24½		19,600	Willys-Overland (The) 25	22⅞ Feb25	32 Jan 3	23¼ Jan	40¼ June
*86 88¼	*87½ 89	*86 88½	*86⅞ 87½	*86 87½		------	Do pref (new) 100	86 Feb26	93 Jan 5	87¾ Jan	98¼ May
*71 73½	73 73½	*72¾ 74	*72¾ 74½	72¾ 72¾		600	Wilson&Co,Inc, v t c No par	64 Feb 4	82⅛ Jan 5	65⅝ Jan	104⅞ July
---- ----	*93 98	*93 96	---- ----	---- ----		------	Do preferred 100	98½ Jan13	98½ Jan13	95¼ Nov	104½ June
*121 124	122 122¼	*122 124	122¾ 122¾	*122½ 124		400	Woolworth (F W) 100	120 Feb11	130 Jan 5	120 Feb	136⅜ May
*111 113	*111 113	*111 114	*111 114	*111 114		------	Do pref 100	111 Mar13	116¼ Jan 6	112¾ Dec	117½ July
82 83	82½ 83	79½ 80¾	79⅞ 81	78⅞ 80		3,900	Worthington P & M v t c 100	67 Feb13	95¼ Jan27	50 Feb	117 Oct
---- ----	*85 92	---- ----	---- ----	*85 92		------	Do pref A 100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
---- ----	*72 75	---- ----	---- ----	*71 74		------	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.   x 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 April 1	Interest Period	Price Thursday April 1 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	96.70	Sale	96.60	97.60	1829	94 00	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	90.70	Sale	90.30	91.10	379	90.00	93.48
4s 2nd L L.......1927-'42	M N	89.60	Sale	89 30	89.80	719	88.90	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	91.10	Sale	90.50	91.10	560	90 50	94.00
4¼s 2nd L L conv..1927-'42	M N	89.90	Sale	89.70	89.96	4872	89.36	92.86
4¼s 3rd L L..........1928	M S	92.98	Sale	92.72	93.04	6285	92.10	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	98.00	Sale	97.50	98.00	10	96.50	101.10
4¼s 4th L L........1933-'38	A O	89.96	Sale	89.70	90.02	10983	89.52	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	97.86	Sale	97.42	97.88	7525	97 16	99.40
3¾s conv g notes...1922-'23	J D	97.96	Sale	97.40	97.96	2742	97.16	99.40
2s consol registered.......d1930	Q J	----	----	101	Feb '20	----	101	101
2s consol coupon..........d1930	Q J	101	----	101	101	1	101	101
4s registered...............1925	Q F	105⅞	106	105¾	Feb '20	----	105⅝	105¾
4s coupon...................1925	Q F	105⅞	----	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	----	88	89¼	89¼	3	89¼	89¼
Registered..................1961	Q M	*----	87½	87½	87½	25	87½	87½
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	98	Sale	97 11/16	98¼	1753	93½	98 1/16
Argentine Internal 5s of 1909...	M S	71⅜	Sale	71⅜	72⅞	52	70	75
Bordeaux (City of) 15-yr 6s.1934	M N	89	89½	89	89	22	89	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡45¼	Sale	44	46	32	42	50
Copenagen 25-yr s f 5½s...1944	J J	79	Sale	79	79⅜	37	78⅞	80¾
Cuba—External debt 5s of 1904.	M S	90¾	91	90⅞	91	2	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	74	Sale	73	74	7	72	76
Dominion of Canada g 5s...1921	A O	97¼	Sale	96⅞	97⅜	111	95¼	98⅞
do do ...1926	A O	91¾	92	91¾	92⅛	19	91¾	96
do do ...1931	A O	91	Sale	90⅜	91	20	90⅜	92½
2-yr 5½s gold notes Aug 1921	-- --	98⅜	Sale	98⅛	98⅜	72	93⅞	98½
10-year 5½s 1929	-- --	95¼	Sale	95	95⅞	97	93⅛	97½
Japanese Govt—£ loan 4½s.1925	F A	‡78½	Sale	77¾	79½	257	69	82
Second series 4½s.........1925	J J	‡77⅞	Sale	77	79	496	67½	82
do do "German stamp".	-- --	----	----	76	Jan '20	----	76	77
Sterling loan 4s............1931	J J	‡63½	Sale	63¼	65	421	55¼	71
Lyons (City of) 15-yr 6s....1934	M N	89	99½	89	89	16	89	92¾
Marseilles (City of) 15-yr 6s 1934	M N	89	89½	89	89	13	89	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡35¼	Sale	34	42	492	29¾	43
Gold debt 4s of 1904........1954	J D	30	Sale	30	32	58	30	37
Paris (City of) 5-year 6s....1921	A O	90⅛	Sale	89⅞	90⅛	141	89⅝	93
Tokyo City 5s loan of 1912.....	M S	58½	Sale	58¼	58¾	39	54	61
U K of Gt Brit & Ireland—								
5-year 5½% notes..........1921	M N	94¾	Sale	94¾	96	387	92⅜	97¼
20-year gold bond 5½s..1937	F A	87½	Sale	87	88¾	248	85½	90⅝
10-year conv 5½s 1929	F O	90	90½	89¾	91⅛	108	89¼	95¾
3-year conv 5½s p1922	F A	92⅜	92½	92¼	92¾	246	90¼	94
These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	90½	92	91	91	2	90	95¼
4¼s Corporate stock....1964	M S	90	97⅞	90⅝	Mar'20	----	90¼	95¼
4¼s Corporate stock 1966	A O	90¼	----	91	Mar'20	----	89⅝	93
4½s Corporate stock July 1967	-- --	97⅜	100	97½	Mar'20	----	95¾	100⅜
4½s Corporate stock.....1965	J D	97½	98	96¾	Mar'20	----	96	100½
4½s Corporate stock.....1963	M S	97⅜	97¾	97¼	97¼	1	95⅝	100⅛
4% Corporate stock......1959	M N	86½	87½	87	87½	5	86	90⅜
4% Corporate stock......1958	M N	86½	90	86¾	87	6	86	91
4% Corporate stock......1957	M N	86½	87⅛	87½	87½	8	86¼	90
4% Corporate stock reg..1956	M N	*86	87¼	85¾	Mar'20	----	85¾	89
New 4½s..................1957	M N	97⅝	99½	96	Mar'20	----	95½	100½
4½% Corporate stock....1957	M N	97⅝	102½	96¾	Mar'20	----	95¾	100⅝
3½% Corporate stock....1954	M N	77½	82½	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	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1960	J J	95	----	95½	Mar'20	----	95½	97
Canal Improvement 4½s.1964	J J	104	105	107½	Jan '20	----	107½	108
Canal Improvement 4½s.1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv't 4½s..1963	M S	104	105	107½	Jan '20	----	107½	107½
Highway Improv't 4½s..1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	51	55	60½	Mar'20	----	50	60½
Railroad.								
Ann Arbor 1st g 4s.........k1995	Q J	55	Sale	55	55	5	49⅞	58
Atchison Topeka & Santa Fe—								
Gen g 4s....................1995	A O	75⅝	Sale	75½	76½	74	74⅛	82¾
Registered................1995	A O	75½	76	75¼	Mar'20	----	75¼	79
Adjustment gold 4s......k1995	Nov	67⅛	69¾	67⅞	67⅞	1	66	71½
Registered...............k1995	Nov	67	----	73½	June'18	----	----	----
Stamped..................k1995	M N	69	Sale	69	69⅜	4	67⅛	71⅞
Conv gold 4s...............1955	J D	----	----	65	65	3	64¼	69½
Conv 4s issue of 1910.....1960	J D	83⅝	87	83	83½	9	83	89¾
East Okla Div 1st g 4s...1928	M S	85¾	86½	85¾	85¾	1	85⅝	87⅞
Rocky Mtn Div 1st 4s...1965	J J	68½	69	69	Mar'20	----	65	69
Trans Con Short L 1st 4s.1958	J J	72¼	----	72	72¼	2	72	76½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	75½	----	76	Mar'20	----	76	81
S Fe Pres & Ph 1st g 5s...1942	M S	81	95	95	June'19	----	----	----
Atl Coast L 1st gold 4s....k1952	M S	74½	Sale	74½	75½	25	74	80
Gen unified 4½s..........1964	J D	75	----	75	75	2	72½	78
Ala Mid 1st gu gold 5s...1928	M N	93	96	92⅝	Mar'20	----	92⅝	92⅝
Bruns & W 1st gu gold 4s.1938	J J	77	81	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	Sale	67	67	6	67	72½
Sav F & W 1st gold 5s....1934	A O	----	----	105	Aug '19	----	----	----
1st gold 5s..................1934	A O	92¼	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	82⅝	Sale	82	82¾	31	78⅞	84⅞
Registered...............k1925	Q J	----	82	81	81	20	81	81
1st 50-year gold 4s......k1948	A O	62¾	Sale	62	64¾	50	60	70
Registered...............k1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s............1933	-- --	62½	Sale	62½	64¾	99	59¼	66⅛
Refund & gen 5s Series A.1995	J D	62⅛	Sale	62⅛	64½	58	60	69
Temporary 10-yr 6s...... 1929	J J	85⅞	Sale	85½	86	109	81½	92
Pitts June 1st gold 6s....1922	J J	*98⅛	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	72½	82	66⅝	Jan '20	----	60	75
P L E & W Va Sys ref 4s..1941	M N	56¾	Sale	55¾	56⅞	39	53	61
Southw Div 1st gold 3½s.1925	J J	72	Sale	72	73	65	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	----	90⅛	90⅛
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	48⅝	Sale	48	48⅝	5	47⅞	53
Buffalo R & P gen g 5s.....1937	M S	89¾	92	90	Mar'20	----	89⅜	92¾
Consol 4½s.................1957	M N	----	81½	81½	81½	1	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	87	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	99¼	100	99¾	Feb '20	----	99¾	100⅛
Consol 1st g 6s...........1922	J D	99½	100	99¼	Mar'20	----	99¼	100
Canada Sou cons gu A 5s...1962	A O	83	85	88½	83	2	80⅛	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	75	75	Nov 19	----	----	----
Central of Ga 1st gold 5s...p1945	F A	89⅛	94	94	Mar'20	----	94	95⅝
Consol gold 5s..............1945	M N	82⅜	82¾	82⅞	83¾	19	81¼	88
10-yr temp secur 6s June 1929	-- --	88½	Sale	88½	89⅞	13	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	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.......1946	J J	83½	----	91¾	Jan '19	----	----	----
tRR & B of Ga coll g 5s.1937	M N	80⅜	----	80	Mar'20	----	80	81½

BONDS N. Y. STOCK EXCHANGE Week ending April 1	Interest Period	Price Thursday April 1 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	97⅞	Sale	97⅞	98⅜	11	97⅞	100½
Registered.................k1987	Q J	97½	98	97¼	97¼	40	97¼	99⅛
Am Dock & Imp gu 5s.....1921	J J	97¼	99	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	----	72	70	Jan '20	----	50	70
Chesa & O fund & impt 5s..1929	J J	82	84½	83	83	1	82¼	85¾
1st consol gold 5s.........1939	M N	91	93	91	91⅛	10	89	95
Registered.................1939	M N	88	92	104½	Jan '17	----	----	----
General gold 4½s..........1992	M S	75	Sale	75	76	31	72½	77
Registered.................1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	72⅞	Sale	72⅞	73½	34	70	77
30-year conv secured 5s..1946	A O	78⅛	Sale	78⅛	79	95	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	75⅛	----	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	69⅛	----	69⅛	69⅛	1	69⅛	73
2d consol gold 4s.........1989	J J	----	68½	65	Jan '20	----	64⅛	65
Greenbrier Ry 1st gu g 4s.1940	M N	65	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	75⅛	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A O	45½	46¾	46	47½	8	44¼	49
Railway 1st lien 3½s.....1950	J J	37¼	Sale	37¼	38	26	29¼	38
Chicago Burlington & Quincy—								
Denver Div 4s..............1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s...........1949	J J	71	Sale	71	71	8	70½	76
Illinois Div 4s.............1949	J J	79⅝	80	79⅝	80⅛	5	78⅞	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s....1927	M N	90	91	90	91	2	88¾	92
Registered.................1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s..................1958	M S	75¼	76¾	76½	76½	2	75⅛	81¼
Chic & E Ill ref & imp 4s g...1955	J J	21	26½	27	27	1	20¼	28½
U S Mtg & Tr Co ctfs of dep...		----	26½	26	26	4	21	29
1st consol gold 6s..........1934	A O	----	93¼	90½	Feb '20	----	90½	90½
General consol 1st 5s.......1937	M N	70	----	70	Mar'20	----	70	70
U S Mtg & Tr Co ctfs of dep.		----	----	69	Dec '19	----	----	----
Guar Tr Co ctfs of dep...	-- --	*70	71	70	Mar'20	----	64½	70
Purch money 1st coal 5s..1942	F A	----	----	97¼	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	55	Sale	54	56	48	52¾	57⅞
Chic Ind & Louisv—Ref 6s.1947	J J	----	98⅜	97	Jan '20	----	97	97
Refunding gold 5s..........1947	J J	80	----	80½	Mar'20	----	80½	80½
Refunding 4s Series C.....1947	J J	66	75	68	Mar'20	----	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	81	83	80	Mar'20	----	80	82
Ch M & St P gen g 4s ser A.e1989	J J	67¼	Sale	66¼	67¾	11	62	72
Registered.................e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B....e1989	J J	55⅝	----	55½	55½	1	55½	60⅞
General 4½s Series C....e1989	J J	75½	76	75½	76⅛	15	74	78
Gen & ref Ser A 4½s....a2014	A O	58¾	Sale	58¾	60¾	48	56	61½
Gen ref conv Ser B 5s....a2014	F A	68½	69⅞	69⅝	70	5	65⅛	72½
Convertible 4½s............1932	J D	70½	Sale	70	71½	37	66¾	73
Permanent 4s...............1925	J D	77	Sale	77	78	12	70	79⅞
25-year debenture 4s......1934	J J	60¾	62	60⅜	62	10	55	65½
Chic & L Sup Div g 5s.....1921	J J	95⅞	96	96½	Feb '20	----	96	97¾
Chic & Mo Riv Div 5s......1926	J J	----	93	93¼	Feb '20	----	93	93¼
Chic & P W 1st g 5s.......1921	J J	96½	Sale	96½	98	17	96	98¾
C M & Puget Sd 1st gu 4s.1949	J J	62½	67	62⅝	Mar'20	----	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	----	96¾	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	86¼	88	86⅞	Mar'20	----	86⅞	92
Registered.........1886-1926	F A	----	----	92	Oct '19	----	----	----
General gold 3½s...........1987	M N	65½	66½	65⅛	65⅛		62	68⅛
Registered.................p1987	Q F	62	----	70½	Apr '19	3	----	----
General 4s..................1987	M N	73	74⅞	75½	Mar'20	----	75	80
Stamped 4s.................1987	M N	----	----	77¾	Dec '19	----	----	----
General 5s stamped.........1987	M N	93	94½	93½	94	16	93½	98
Sinking fund 6s......1879-1929	A O	99	----	103	Mar'20	----	99	103
Registered............1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	----	98	97	Mar'20	----	95½	97
Registered............1879-1929	A O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s...............1921	A O	97	----	96⅞	Mar'20	----	96⅛	97¼
Registered.................1921	A O	*----	96½	98	Mar'19	----	----	----
Sinking fund deb 5s.......1933	M N	87⅛	Sale	87⅛	88½	3	87⅛	90⅞
Registered.................1933	M N	----	90½	97	Nov '18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	----	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	101¼	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	63½	----			----	----	----
Mil L S & West 1st g 6s....1921	M S	99¾	100½	99¾	Mar'20	----	99¾	99¾
Ext & imp s f gold 5s....1929	F A	95	95½	96⅜	Feb '20	----	95⅝	96⅜
Ashland Div 1st g 6s.....1925	M S	99½	102	100	Sept'19	----	----	----
Mich Div 1st gold 6s.....1924	J J	99⅛	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	71	Sale	71	72¼	12	70½	76½
Registered.................1988	J J	----	70⅞	76⅜	May'19	----	----	----
Refunding gold 4s..........1934	A O	66⅜	Sale	66	67	138	60¼	67¾
R I Ark & Louis 1st 4½s..1934	M S	62½	Sale	61¾	63	85	58⅛	64
Burl C R & N 1st g 5s.....1934	A O	89⅛	----	85¼	Feb '20	----	85¼	90⅛
C R I F & N W 1st gu 5s...1921	A O	95½	----	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	69	----	71¾	71¾	8	68	71¾
St Paul & K C Sh L 1st 4½s '41	F A	59	63	61⅞	61⅞	3	61	66½
Chic St P M & O cons 6s....1930	J D	102½	103½	103⅛	103⅛	7	102⅛	104
Cons 6s reduced to 3½s...1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s...............1930	M S	81½	Sale	81½	81½	2	81½	87½
North Wisconsin 1st 6s....1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.e1930	M S	100¾	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	75	67½	June'19	----	----	----
Chic & West Ind gen g 6s...q1932	Q M	102½	Sale	102½	102½	1	101	103
Consol 50-year 4s..........1952	J J	59¼	Sale	59¼	59¼	1	54⅛	61
Cin H & D 2d gold 4½s......1937	J J	----	----	88	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	66	67½	67¾	68	3	63	70
20-year deb 4½s...........1931	J J	74⅛	78	76¾	Feb '20	----	73	77
General 5s Series B.........1993	J D	82	84	84	Feb '20	----	84	84
Cairo Div 1st gold 4s........1939	J J	67¼	72½	75	Mar'20	----	71¼	75
Cin W & M Div 1st g 4s....1991	J J	61	62	62	Mar'20	----	60	62
St L Div 1st coll tr g 4s....1990	M N	64	Sale	64	65	6	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	87	----	93⅛	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	70½	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s.....d1938	Q J	76	----			----	----	----
Peoria & East 1st cons 4s...1940	A O	53	56	56	Mar'20	----	51½	56
Income 4s..................1990	Apr	20⅛	22	22	22	1	18	27
Cleve Short L 1st gu 4½s...1961	A O	82	----	82	Mar'20	----	82	88½
Colorado & Sou 1st g 4s.....1929	F A	82¾	Sale	82¾	82¾	3	81	85½
Refund & Ext 4½s..........1935	M N	73⅞	Sale	72⅞	74	19	69	75
Ft W & Den C 1st g 6s......1921	J D	----	96	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	72	73	Mar'20	----	73	73
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	----	69	68	68	1	68	70⅞
N Y Lack & W 1st 6s.......1921	J J	97⅞	100	99⅞	Mar'20	----	99⅞	100⅛
Construction 5s...........1923	F A	96	----	97¾	Feb '20	----	97¾	97¾
Term & Improv 4s..........1923	M N	92⅞	----	92⅞	92⅞	2	92¼	94

* 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 April 1	Interest Period	Price Thursday April 1 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	96⅝	Mar'20	----	96½	96⅞
1st & ref 4s.....1943	M N	79	Sale	79	79¼	28	76⅛	81
20-year conv 5s.....1935	A O	82	83	79⅛	Mar'20	----	79⅛	85⅛
Alb & Susq conv 3½s.....1946	A O	68⅞	70½	68	Mar'20	----	68	72½
Rens & Saratoga 1st 7s.....1921	M N	100	104	102¾	Apr '19	----	----	----
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	63⅞	Sale	63¾	64½	32	60	67⅞
Consol gold 4½s.....1936	J J	65½	68½	65	67⅞	8	62⅞	72⅞
Improvement gold 5s.....1928	J D	70	Sale	69¼	70	7	63	70½
1st & refunding 5s.....1955	F A	48	Sale	44	48	161	38	48
Trust Co certfs of deposit.....		----	----	39	Feb '20	----	39	43½
Rio Gr Junc 1st gu g 5s.....1939	J D	71½	----	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	64	63½	Mar'20	----	58	67
Mtge & coll trust 4s A.....1949	A O	49¼	Sale	49¼	49¼	15	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	76	77	77	Mar'20	----	74	80
Dul Missabe & Nor gen 5s.....1941	J J	94	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	89⅞	90½	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	----	98½	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	----	----	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	54⅞	Sale	54⅜	55	49	49½	56
Registered.....1996	J J	*----	55	84	Dec '16	----	----	----
1st consol gen lien g 4s.....1996	J J	44¼	Sale	44¼	45⅛	16	39	47
Registered.....1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s.....1951	F A	----	75	79⅛	Mar'20	----	79	79¾
50-year conv 4s Ser A.....1953	A O	38¼	Sale	38¼	39	10	33⅝	41⅜
do Series B.....1953	A O	38	Sale	38	38	4	30	41
Gen conv 4s Series D.....1953	A O	40¼	Sale	40¼	42	27	36	44
Chic & Erie 1st gold 5s.....1982	M N	78	78¾	78	Mar'20	----	78	83
Clev & Mahon Vall g 5s.....1938	J J	83	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s.....1955	J J	----	88	88¾	Mar'20	----	88¾	90
Genesee River 1st s f 6s.....1957	J J	----	94¾	95	Dec '19	----	----	----
Long Dock consol g 6s.....1935	A O	100	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s.....1922	M N	----	96⅜	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	74⅛	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 '08	----	----	----
General gold 5s.....1940	F A	----	40	60	June'18	----	----	----
Terminal 1st gold 5s.....1943	M N	----	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s.....1940	A O	72½	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s.....1942	J D	50	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	91	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	74¼	Sale	74¼	77⅞	4	74¼	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	94⅝	Sale	94⅜	95⅛	278	93	96
Registered.....h1921	Q J	----	----	94¾	Jan '20	----	94¾	95¼
1st & ref 4½s Series A.....1961	J J	80	80½	81¼	82	2	81¼	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	108	104⅛	Mar'20	----	103½	105⅝
Registered.....1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s.....1933	J J	89⅛	Sale	89	89⅛	4	88	92
Registered.....1933	J J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s.....1937	J D	81¾	----	81½	Mar'20	----	79⅛	83¼
Registered.....1937	J D	79⅛	----	80	Sept'19	----	----	----
Pacific ext guar 4s £.....1940	J J	----	85⅞	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s.....1948	A O	78	----	97	Mar'20	----	78	78
Minn Union 1st g 6s.....1922	J J	98⅜	----	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	98¼	98	Dec '19	----	----	----
Green Bay & W deb ctfs "A"	Feb	53	55½	55	55½	14	55	55½
Debenture ctfs "B"	Feb	9	9⅞	10	Mar'20	----	7¾	10½
Gulf & S I 1st ref & t g 5s.....b1952	J J	*----	68	65	Mar'20	----	58½	65
Hocking Val 1st cons g 4½s.....1999	J J	68½	69½	68½	69½	3	68¼	73
Registered.....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	68	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.....1955	F A	67	73½	76¼	Apr '19	----	----	----
Houston Belt & Term 1st 5s.....1937	J J	75	78	78	Mar'20	----	78	78
Illinois Central 1st gold 4s.....1951	J J	83	----	83	Mar'20	----	82½	83
Registered.....1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	68	----	68	69	6	68	72
Registered.....1951	J J	*55⅛	----	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	70	69½	Mar'20	----	68	74½
Registered.....1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s.....1955	M N	71⅜	Sale	71⅜	72¼	17	67½	76½
Purchased lines 3½s.....1952	J J	64	----	63¾	Mar'20	----	63¾	63¾
L N O & Texas gold 4s.....1953	M N	66⅜	67	67	67	3	64½	72⅛
Registered.....1953	M N	----	----	66	Aug '19	----	----	----
15-year secured 5½s.....1934	J J	91	Sale	91	91½	20	90	93½
Cairo Bridge gold 4s.....1950	J D	73	Sale	73	73	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	52⅜	----	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s.....1951	J J	----	63	53	Jan '20	----	53	53
Gold 3½s.....1951	J J	63⅛	67	61½	Feb '20	----	61½	61½
Registered.....1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	----	74	80⅝	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	95	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	89½	91	89⅛	89¼	3	89⅛	93
Registered.....1951	J D	86½	89⅞	95½	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	80½	80⅞	10	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	91¼	95	93	Nov'19	----	----	----
James Frank & Clear 1st 4s.....1959	J D	72	76	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s.....1950	A O	54⅞	Sale	54	55	12	54	59
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s.....Apr 1950	J J	68¾	68⅞	68⅛	69⅛	23	67¼	75¼
Kansas City Term 1st 4s.....1960	J J	70	Sale	70	71½	19	68	76⅝
Lake Erie & West 1st g 5s.....1937	J J	78	81	79¼	Mar'20	----	75	81⅝
2d gold 5s.....1941	J J	52	66	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s.....1945	A O	52	----	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s.....1940	J J	86	87	86⅜	86½	3	82	87¼
Registered.....1940	J J	----	86	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s.....2003	M N	71½	72	72	72	2	70½	72
General cons 4½s.....2003	M N	79	80	79¼	Mar'20	----	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		100⅛	Sale	100	100⅜	54	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	72	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	----	68	67	Jan '20	----	67	67
20-year p m deb 5s.....1937	M N	65	65½	65	65	1	63	68
Guar refunding gold 4s.....1949	M S	64	65⅝	62½	64	18	62½	69½
Registered.....1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.....1935	A O	81	----	92	Aug'19	----	89	89
N Y & R B 1st gold 5s.....1927	M S	80	90	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	73	73	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	80⅝	Sale	80¼	81⅝	28	78½	84½
Registered.....1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s.....1931	M N	90	----	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	Sale	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	98½	99	98½	99	4	97⅛	100
2d gold 3s.....1980	M S	49⅝	50	50⅛	50⅛	2	49½	51⅞
Atl Knox & Cin Div 4s.....1955	M N	70⅛	Sale	70⅛	70⅛	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	101½	----	101⅛	Mar'20	----	101⅛	101½
Kentucky Central gold 4s.....1987	J J	72⅛	75	72⅛	Mar'20	----	72⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	82½	89	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	64	Sale	62½	64	15	62½	65
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	87	95	89	89	5	89	89
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	81¼	82	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	----	89	89
Stamped guaranteed.....1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.....1925	J D	87⅝	----	85	Jan '20	----	85	85
Minn St Louis 1st 7s.....1927	J D	95	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s.....1921	A O	95	97⅛	95¼	Feb '20	----	94	95¼
1st consol gold 5s.....1934	M N	----	72¾	70⅛	71	3	70⅛	75
1st & refunding gold 4s.....1949	M S	42⅞	Sale	42½	43	10	34⅞	43¾
Ref & ext 50-yr 5s Ser A.....1962	Q F	51	52⅛	51⅞	Mar'20	----	42⅞	55
Des M & Ft D 1st gu 4s.....1935	J J	----	50	42	Mar'20	----	42	42
Iowa Central 1st gold 5s.....1938	J D	66	72	70⅛	71	6	69	71
Refunding gold 4s.....1951	M S	42¼	Sale	42¼	43¼	20	37⅛	44
M St P & S S M con g 4s int gu.....1938	J J	77½	Sale	77½	78	11	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	89¾	90½	90⅜	Mar'20	----	88½	92¾
Mississippi Central 1st 5s.....1949	J J	75	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	57	Sale	57	58⅜	25	55½	60⅞
2d gold 4s.....g1990	F A	31	Sale	31	31	20	28⅛	32
Trust Co certfs of deposit.....		28⅛	30	29	Mar'20	----	29	33
1st ext gold 5s.....1944	M N	----	27	22⅛	Dec '19	----	----	----
1st & refunding 4s.....2004	M S	36	39	36	Mar'20	----	36	39⅞
Trust Co certfs of dep.....		35	40	35½	Mar'20	----	25	37
Gen sinking fund 4½s.....1936	J J	25	Sale	25	25	2	24	28
Trust Co certfs of deposit.....		24⅛	27⅞	25	25	4	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	36	38	37	Mar'20	----	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	s 70	Sale	79	80½	5	79	83½
1st & refunding 5s Ser B.....a 1923	F A	87	88½	86½	Mar'20	----	86	91⅛
1st & refunding 5s Ser C.....1926	F A	84	86⅞	84	84	1	84	89⅜
General 4s.....1975	M S	55⅜	Sale	55	55⅞	67	52	59
Missouri Pac 1st cons g 6s.....1920	M N	96½	96¾	96¾	97	2	96¾	97⅜
40-year gold loan 4s.....1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%.....1938	M N	60	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	79	79⅛	79⅛	5	77¼	79¾
2d extended gold 5s.....1938	J J	85	87⅛	87	Mar'20	----	85½	87
St L Ir M & S gen con g 5s 1931	A O	86⅝	88	88	88	1	85¼	94⅛
Gen con stamp gu g 5s.....1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J J	73	74⅜	73	74⅜	15	71	76
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M N	66⅞	67½	66⅞	67⅜	8	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	100	----	100½	100½	1	99	102⅞
1st ext gold 6s.....h1927	Q J	93½	Sale	93½	94	2	93½	95⅝
General gold 4s.....1938	M S	57½	Sale	57¼	57½	8	56	59
Montgomery Div 1st g 5s.....1947	F A	80	----	77½	Mar'20	----	76½	77½
St Louis Div 5s.....1927	J D	----	74¾	75⅝	75⅝	1	75⅝	76
St L & Cairo guar g 4s.....1931	J J	----	----	72	72	1	69⅛	74½
Nashv Chatt & St L 1st 5s.....1928	A O	96½	Sale	95½	96½	6	94¼	97¾
Jasper Branch 1st g 6s.....1923	J J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.....1957	J J	----	29	28	30	10	17¼	30
Guaranteed general 4s.....1977	A O	*----	27	20	20	1	20	23⅞
Nat of Mex prior lien 4½s.....1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A O	----	70	15	Jan '20	----	15	15
New Orleans Term 1st 4s.....1953	J J	62	63	62¾	63	2	60¾	65
N O Tex & Mexico 1st 6s.....1925	J D	93	94½	93	93	1	93	96
Non-cum income 5s A.....1935	A O	50	Sale	50	54	87	49	59½
New York Central RR—								
Conv deb 6s.....1935	M N	91½	Sale	91½	92	78	89⅛	93¼
Consol 4s Series A.....1998	F A	69¼	Sale	69¼	69⅝	9	66½	72
Ref & imp 4½s "A".....2013	A O	76	Sale	76	76¾	25	75	79
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	65¾	Sale	65¾	66½	32	64½	70
Registered.....1997	J J	----	----	64	Mar'20	----	63	64
Debenture gold 4s.....1934	M N	74½	Sale	74½	76	21	73	82½
Registered.....1934	M N	----	----	76¼	Mar'20	----	76¼	76¼
Lake Shore coll g 3½s.....1998	F A	58⅜	58¾	58¾	59	13	58	62
Registered.....1998	F A	56½	----	58	Mar'20	----	54⅞	60
Mich Cent coll gold 3½s.....1998	F A	58⅜	61	58¼	58¼	6	57	61⅞
Registered.....1998	F A	*56½	----	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	75¼	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	----	----	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 April 1	Interest Period	Price Thursday April 1 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)—								
Ka & 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		73¼	Apr '19			
Pine Creek reg guar 6s...1932	J D	98		113	May'15			
R W & O con 1st ext 5s..h1922	A O	96⅝	99	97½	97½	3	97½	97½
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		87	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	66¼	Sale	66¼	67⅛	6	66¼	70
Registered...1997	J D			69	Jan '20		69	69
Debenture gold 4s...1928	M S	83	84½	85	85⅛	5	81⅛	87½
25-year gold 4s...1931	M N	82⅞	83	82⅞	83	5	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	87	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	95⅛		123¼	Mar'12			
Michigan Central 5s...1931	M S	89⅞		99½	Aug '17			
Registered...1931	Q M	87		98½	Nov'18			
4s...1940	J J	74⅞		82	Nov'19			
Registered...1940	J J	74½		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	78	Sale	77½	78	5	73	81¾
Registered...1937	A O			85	Nov'17			
Debenture 4s...1931	M N	69	71½	68	Mar'20		66	75
West Shore 1st 4s guar...2361	J J	70½	Sale	70½	71	19	68¼	74⅛
Registered...2361	J J	68¼	Sale	68¼	68¼	3	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	74	76	74½	Mar'20		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	45⅛		45⅛	Feb '20		45⅛	45⅛
Non-conv deben 3½s...1954	A O	48½	50	48	Mar'20		44½	48
Non-conv deben 4s...1955	J J	50		50	50	5	44½	55
Non-conv deben 4s...1956	M N	50	55	53	Mar'20		46	55
Conv debenture 3½s...1956	J J	45⅛	50	49	Mar'20		44½	50
Conv debenture 6s...1948	J J	73	74⅞	74	75	25	66½	76½
Cons Ry non-conv 4s...1930	F A			50	Oct '17			
Non-conv deben 4s...1954	J J		53	91½	Jan '12			
Non-conv deben 4s...1955	J J			60	July'18			
Non-conv deben 4s...1955	A O							
Non-conv deben 4s...1956	J J			49	Oct '19			
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	54	55	54	55	7	54	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	40½	Sale	40½	41¼	35	34½	44
Boston Terminal 1st 4s...1939	A O							
New England cons 5s...1945	J J	70¼						
Consol 4s...1945	J J	57		70	Sept'17			
Providence Secur deb 4s...1957	M N	33	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		88⅜	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	56⅜	59⅜	60	Mar'20		59	61⅛
Registered $5,000 only...g1992	M S		61	92½	June'12			
General 4s...1955	J D	60	Sale	60	60	1	60	60
Norfolk Sou 1st & ref A 5s...1961	F A	55	Sale	55	55½	30	49	56¼
Norf & Sou 1st gold 5s...1941	M N	77⅜	81	81	Nov'19			
Norf & West gen gold 6s...1931	M N	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	74¼	Sale	74¼	75⅛	22	73⅛	80
Registered...1996	A O		73	79	Oct '19			
Div'l 1st lien & gen g 4s...1944	J J	75⅞	78	76½	76½	1	75⅛	78½
10-25-year conv 4s...1932	J D	73	76	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		100¼	Sale	100¾	101¾	41	99	104¾
Pocah C & C joint 4s...1941	J D	76	77⅝	77⅞	Mar'20		77	80
C C & T 1st guar gold 5s...1922	J J	97⅜		98½	Jan '20		98½	98½
Scio V & N E 1st gu g 4s...1989	M N	73⅛	Sale	73⅛	73⅛	9	73⅛	77
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	73⅜	Sale	73⅜	74¾	255	72½	80⅛
Registered...1997	Q J	70¼	74⅞	76⅝	Nov'19			
General lien gold 3s...a2047	Q F	52½	Sale	52½	53½	46	50⅛	56¼
Registered...a2047	Q F	52⅛		55	Nov'19			
Ref & imp 4½s ser A...2047	J J	74⅛	75⅞	75⅛	Mar'20		75	81½
St Paul-Duluth Div g 4s...1996	J D	70½	80	76	May'19			
St P & N P gen gold 6s...1923	F A	99⅜		102½	Mar'20		100½	102½
Registered certificates...1923	Q A	99½		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	76⅛	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	106¼	108	103	Mar'20		104½	108
Oregon-Wash 1st & ref 4s...1961	J J	68⅜	68¾	68½	68½	1	65	72½
Pacific Coast Co 1st g 5s...1946	J D		73⅞	84½	Sept'19			
Paducah & Ills 1st s f 4½s...1955	J J			100⅛	Feb '17			
Pennsylvania RR 1st g 4s...1923	M N		94½	95⅞	Apr '19			
Consol gold 4s...1943	M N	81¼	83	83⅜	Jan '20		83⅜	83⅜
Consol gold 4s...1948	M N	82⅜	Sale	82	82⅜	12	81	86½
Consol 4½s...1960	F A	89⅞	Sale	89⅞	89⅞	2	89⅞	92½
General 4½s...1965	J D	76½	Sale	76	79⅛	94	76	84⅛
General 5s...1968	J D	85½	Sale	85	89¼	342	85	93½
Alleg Val gen guar g 4s...1942	M S	78		82	Mar'20		82	82
D R RR & B ge 1st gu 4s g...1936	F A	82		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	81½		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J J	96⅞	Sale	96¾	97	19	96¾	97¾
Registered...1921	J J	96⅛		95⅞	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	69⅛		73⅜	Jan '20		73⅜	73⅜
Guar 3½s trust ctfs D...1944	J D	68⅛	72	77	Nov'19			
Guar 15-25-year gold 4s...1931	A O	80⅛	83½	80	Feb '20		80	83¼
40-year guar 4s ctfs Ser E...1952	M N	77⅛	Sale	77⅛	77⅛	1	77⅛	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	75	Sale	75	75	1	68	75
Series C...1940	J J	70⅛		79¼	May'19			
Gr R & I ex 1st gu g 4½s...1941	J J	78⅞	82½	80⅞	Mar'20		80⅞	80⅞
Ohio Connect 1st gu 4s...1943	M S	85⅞		85¼	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	93¾	Apr '17			
Series B 4½s...1933	J J	83½	92	87⅛	Nov'19			
Series C 4s...1942	M S	75		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	91⅜	90	Feb '20		90	90
Series C guar...1942	M N	84⅛		99	June'17			
Series D 4s guar...1945	M N	82¼		90½	Oct '19			
Series E 3½s guar gold...1949	F A	82¼	83¼	84	Feb '20		84	84

BONDS N. Y. STOCK EXCHANGE Week ending April 1	Interest Period	Price Thursday April 1 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	82¼	84⅛	91	Sept'18			
Series G 4s guar...1957	M N	82¼		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	89		100	June'17			
2d gold 4½s...b1921	M N	70	82	87	Mar'16			
Pere Marquette 1st Ser A 5s...1956		84	Sale	83	85½	13	82¼	87½
1st Series B 4s...1956		68⅛	70	69¾	69¾	5	66	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅛	42	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	78¾	Sale	78¼	79	47	77½	81⅜
Registered...1997	J J	77		78¾	Jan '20		78¾	78¾
Jersey Central coll g 4s...1951	A O		79⅞	79	79	1	79	82
Atlantic City guar 4s g...1951	J J							
St Joe & 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	57½	Sale	57½	58½	123	53½	59½
Prior lien Ser B 5s...1950	J J	67½	Sale	67	69¼	33	65½	71¾
Prior lien Ser C 6s...1928		86¼	Sale	86	86½	17	82½	87½
Cum adjust Ser A 6s...h1955	A O	61½	Sale	60½	65	107	56¾	66
Income Series A 6s...h1960	Oct	46	Sale	46	48	110	39⅞	50½
St Louis & San Fran gen 6s...1931	J J	100¼	101¼	100½	Mar'20		100½	102
General gold 5s...1931	J J	91⅛	Sale	91⅛	91⅛	1	91	92¾
St L & S F RR cons g 4s...1996	J J	64⅛		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	99⅝	99	99	3	98	100
K C Ft S & M Ry ref g 4s...1936	A O	63¾	Sale	63¾	64½	15	63	70
K C & M R & B 1st gu 5s...1929	A O	80		86	Jan '20		86	87⅞
St L S W 1st g 4s bond ctfs...1989	M N	61	63⅜	62	63	12	60	64½
2d g 4s income bond ctfs...p1989	J J	38	54⅞	63	Sept'19			
Consol gold 4s...1932	J D	53¾	55	55⅞	55⅞	1	48⅝	56¼
1st terminal & unifying 5s...1952	J J	57	Sale	56½	57¼	11	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	57½	57¾	57½	58	14	54½	60¾
Seaboard Air Line g 4s...1950	A O	59	60⅝	60⅜	Mar'20		55	60⅞
Gold 4s stamped...1950	A O	56	58⅞	59	Mar'20		54¾	61
Adjustment 5s...o1949	F A	37½	Sale	37½	38⅜	13	30	41½
Refunding 4s...1959	A O	46	Sale	42	42½	9	38	49
Atl Birm 30-yr 1st g 4s...e1933	M S		62	64½	Mar'20		61⅞	64½
Caro Cent 1st con g 4s...1949	J J	60	72¼	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	80¼	82	81	81	3	80	81¼
Ga & Ala Ry 1st con 5s...o1945	J J	80	84⅞	93	July'19			
Ga Car & No 1st gu g 5s...1929	J J	85	89	86⅝	Mar'20		86⅝	88⅜
Seaboard & Roan 1st 5s...1926	J J	88½		95¼	May'19			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	68	Sale	67½	69¼	13	66½	73
Registered...k1949	J D			90	Feb '14			
20-year conv 4s...o1929	M S	78	Sale	78	78¾	77	76¾	81⅝
20-year conv 5s...1934	J D	102	Sale	102	103¼	82	97	106
Cent Pac 1st ref gu g 4s...1949	F A	71¼	Sale	71¼	72½	49	69½	78
Registered...1949	F A			87½	Sept'16			
Mort guar gold 3½s...k1929	J D	79	80½	80	80⅜	11	79⅜	82⅛
Through St L 1st gu 4s...1954	A O	67¼	Sale	67¼	67½	14	66	70
G H & S A M & P 1st 5s 1931	M N	87⅛	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		85⅝	85	85	5	85	85
Louisiana West 1st 6s...1921	J J			100¼	Oct '17			
Morgan's La & T 1st 6s...1920	J J	98¾	99½	99	Mar'20		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	91¼	Sale	91¼	92	13	91¼	93⅞
So Pac of Cal—Gu g 5s...1937	M N	95⅜	98	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	70¾	Sale	70⅛	71½	13	70⅛	73⅝
Tex & N O con gold 5s...1943	J J	83		85	July'19			
So Pac RR 1st ref 4s...1955	J J	73⅝	Sale	73⅝	75	64	73⅝	79¾
Southern—1st cons g 5s...1994	J J	84	Sale	84	85⅛	37	81¼	87½
Registered...1994	J J			85¼	Sept'19			
Develop & gen 4s Ser A...1956	A O	57½	Sale	57	58½	69	55	61½
Mob & Ohio coll tr g 4s...1938	M S	57	Sale	56½	57	12	56	58½
Mem Div 1st g 4½s-5s...1996	J J	83	84⅞	83	83	1	80	90
St Louis div 1st g 4s...1951	J J	65	66½	66½	66½	1	64⅛	67⅝
Ala Gt Sou 1st cons A 5s...1943	J D	80	87	92⅞	July'19			
Atl & Chart A L 1st A 4½s 1944	J J	78½	84	76¼	Feb '20		76¼	80⅝
1st 30-year 5s Ser B...1944	J J	85½	87½	88⅜	Mar'20		85	88⅜
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	92¼	92⅜	92⅛	Dec '19			
Cons 1st gold 5s...1956	M N	87½	89	87½	Mar'20		85½	90⅜
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	98¼	100	99½	Jan '20		99½	100
Knoxv & Ohio 1st g 6s...1925	J J	97		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	92⅞	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	Mar'20		89¼	90
Va & So'w'n 1st gu 5s...2003	J J	79¾	82	81⅝	Sept'18			
1st cons 50-year 5s...1958	A O	64	67	70	Mar'20		60	70
W O & W 1st cy gu 4s...1924	F A	82	93	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	Mar'20		80	82½
1st cons gold 5s...1894-1944	F A	85⅛	86	85	Mar'20		84	85½
Gen refund s f g 4s...1953	J J	68¾	68⅞	69⅜	Mar'20		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	81½	Sale	81½	81½	2	79⅛	85
2nd gold income 5s...q2000	Mar		55	54	54	25	52½	54
La Div B L 1st g 5s...1931	J J	60¼	79½	86	May'18			
W Min W & N W 1st gu 5s 1930	F A			106½	Nov'04			
Tol & Ohio Cent 1st gu 5s...1935	J J	83¼	94¾	83¼	Mar'20		83¼	84⅛
Western Div 1st g 5s...1935	A O	77⅞	90	80½	Feb '20		80½	80½
General gold 5s...1935	J D		75	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	87⅛	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	Mar'20		74	74
50-year gold 4s...1950	A O	45¼	46¾	46	46	1	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	64½	68	68	Feb '20		66	68
Ulster & Del 1st cons g 5s 1928	J D	83½	85⅛	85⅛	Feb '20		85⅛	85⅛
1st refunding g 4s...1952	A O	45	65	58	Sept'17			
Union Pacific 1st g 4s...1947	J J	82	Sale	81	82	38	79¼	85¼
Registered...1947	J J			85½	Oct '18			
20-year conv 4s...1927	J J	84⅛	Sale	84	84⅛	14	83½	88⅞
1st & refunding 4s...g2008	M S	71⅛	Sale	71⅛	72⅜	59	71⅛	81
10-year perm secured 6s...1928	J J	100¾	Sale	100⅝	101	36	100	103
Ore RR & Nav con g 4s...1946	J D	76	Sale	75½	76	17	75	81
Ore Short Line 1st g 6s...1922	F A	99¼	Sale	99¼	99¼	3	99	101
1st consol g 5s...1946	J J	90⅜	Sale	90⅜	90⅜	3	90⅜	93
Guar refund 4s...1929	J D	80	Sale	79⅞	80½	41	79⅞	85
Utah & Nor gold 5s...1926	J J	91⅛	92	91½	Mar'20		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 April 1	Interest Period	Price Thursday April 1 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	79½	Sale	79½	80	7	79⅞	85¼
Wabash 1st gold 5s____1939	M N	86⅞	Sale	86⅞	88	9	86⅞	91
2d gold 5s____1939	F A	78½	79⅞	80	Mar'20		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	Mar'20		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	Mar'20		55½	55½
Tol & Ch Div g 4s____1941	M S			74½	Oct'19			
Wash Terml 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	52⅜	Sale	52⅜	53	23	49	53
West N Y & Pa 1st g 5s____1937	J J	89⅛	90	89	Mar'20		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	81⅞	82	81½	82	11	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			90⅝	Mar'17			
Refunding 4½s series A____1966	M S	52⅛	53⅞	53	Mar'20		50	53
RR 1st consol 4s____1949	M S	53¾	55⅞	54	55⅞	14	53	56
Winston-Salem S B 1st 4s____1960	J J	66¼	76⅞	67⅝	Nov'19			
Wis Cent 50-yr 1st gen 4s____1949	J J	66	Sale	66	67	6	66	71
Sup & Dul div & term 1st 4s '36	M N	66¾	70	70	Mar'20		63⅛	70
Street Railway								
Brooklyn Rapid Tran g 5s____1945	A O	31	33¾	31	Mar'20		30	33½
1st refund conv gold 4s____2002	J J		24	28	Jan '20		25	28
3-yr 7% secured notes____h1921	J J	48⅞	Sale	48	49	26	39	50
Certificates of deposit____		42	47⅞	46	46	4	39½	47
Certificates of deposit stmp'd			43	42	42	13	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		62	Mar'20		61⅜	64
Stamped guar 4-5s____1956	F A	62	64½	62½	62½	1	61	63
Kings County E 1st g 4s____1949	F A	54		55	60	3	50	60
Stamped guar 4s____1949	F A	54⅛	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	65¼	66¼	65½	66	20	65¼	70
Conn Ry & L 1st & ref g 4½s 1951	J J		69⅞	60	Feb '20		60	60
Stamped guar 4½s____1951	J J	61½	65	77	July'19			
Det United 1st cons g 4½s____1932	J J	64	65½	64	65	15	64	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	58⅛	Sale	58⅛	58¾	15	54	60
Adjust income 5s____1957		20	Sale	18½	20½	257	13	20⅝
N Y & Jersey 1st 5s____1932	F A	70	90	90	May'19			
Interboro-Metrop coll 4½s____1956	A O	18½	Sale	18½	19¼	92	14½	19¾
Certificates of Deposit____		17½	18½	18¼	18¾	9	15	19⅜
Interboro Rap Tran 1st 5s____1966	J J	56	Sale	54⅝	57	197	48	58
Manhat Ry (N Y cons g 4s____1990	A O	56½	57	57	57	1	55	60
Stamped tax-exempt____1990	A O	56½	59	56	57	14	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	38	50	44½	Mar'20		44½	57¼
Col & 9th Av 1st gu g 5s____1993	M S		35	40	Mar'20		40	40
Lex Av & P F 1st gu g 5s____1993	M S		35	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	93	93	1	93	94½
Refunding & exten 4½s____1931	J J	77	81⅛	77	Jan '20		77	77
Montreal Tram 1st & ref 5s____1941	J J	75	Sale	75	75	1	70	75
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	26	30	26½	Mar'20		26½	32
Certificates of deposit____		28	Sale	27⅞	28	40	26⅝	31
30-year adj inc 5s____a1942	A O	6⅝	7	6½	7	11	5½	7¾
Certificates of deposit____		6	7¼	6⅞	Mar'20		6	7½
N Y State Rys 1st cons 4½s____1962	M N	51	55	55	Mar'20		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	48	Sale	48	49	6	45	51¾
Adj income 5s____a1960	A O	27⅛	Sale	27⅛	29⅞	28	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	88	91	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	69	Sale	69	69½	2	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	Mar'20		25	30
Union Tr (N Y ctfs dep____		26½	Sale	26½	29	5	23½	30
Equit Tr (N Y inter ctfs____		26	28	25	26	20	24	30
Va Ry & Pow 1st & ref 5s____1934	J J	64	67	64	64	2	64	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		78	82½	Feb '20		81	82½
Bklyn Un Gas 1st cons g 5s____1945	M N	74⅛	79½	74	Mar'20		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	85⅛	87	83	89	11	81	89
Columbus Gas 1st gold 5s____1932	J J	85⅛	87	87	June'19			
Consol Gas 5-yr conv 7s____1925	Q F	100¾	Sale	100¼	101½	76	99⅜	101¾
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	93⅜	Sale	93⅜	93⅜	1	93	95
1st & ref 5s ser A____b1940	M S	87	89	87	87⅛	6	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	89	84⅛	84⅛	14	84	85½
Hudson Co Gas 1st g 5s____1949	M N			91	Sept'19			
Kan City (Mo Gas 1st g 5s____1922	A O	89	91	92½	Dec '19			
Kings Co El L & P g 5s____1937	A O	86¼		84½	Dec '19			
Purchase money 6s____1997	A O	90	95	89⅛	Mar'20		89⅛	89⅛
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	78	80	78	78	1	78	82½
Milwaukee Gas L 1st 4s____1927	M N		87⅜	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	79	81	81	Mar'20		78	85½
Purchase money g 4s____1949	F A	63	64½	63	64½	9	61	65¾
Ed Elec Ill 1st cons g 5s____1995	J J	89	Sale	89	89	1	89	89
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	85½	Sale	85½	86	21	83	90¼
Pacific G & E gen & ref 5s____1942	J J	77½	Sale	77½	79	26	77½	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	78½	88½	88⅛	Mar'20		88⅛	88⅛
Refunding gold 5s____1947	M S	60¼	62⅞	60⅞	63	23	60⅞	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		80	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	88½	Sale	85⅞	88½	19	85⅞	89
Stand Gas & El conv s f 6s____1926	J D	86	88⅞	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			98⅜	Oct'17			
Union Elec Lt & P 1st g 5s____1932	M S	85	90	84½	Mar'20		84½	84½
Refunding & extension 5s____1933	M N	92	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 April 1	Interest Period	Price Thursday April 1 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	80⅜	80¾	81¼	81¼	2	79⅞	85¼
Utica Elec L & P 1st g 5s____1950	J J		88½	95	Mar'20		95	95
Utica Gas & Elec ref 5s____1957	J J			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	56	56	3	55⅞	58½
Alaska Gold M deb 6s A____1925	M S	17½	Sale	15½	17½	8	13	20
Conv deb 6s series B____1926	M S	16	17	15½	16	9	13	16
Am SS of W Va 1st 5s____1920	M N	98	102					
Armour & Co 1st real est 4½s '39	J D	81	Sale	81	82	24	81	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	Sale	89	89	6	89	93
Bush Terminal 1st 4s____1952	A O	75	76½	74	Mar'20		74	79⅞
Consol 5s____1955	J J	76⅞	77½	75¼	75½	3	73	82
Buildings 5s guar tax ex____1960	A O	76	76¼	76¼	76⅜	6	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	80	80	3	77⅛	83
Chile Copper 10-yr conv 7s____1923	M N	102½	Sale	102½	103¾	111	99⅜	108¾
Coll tr & conv 6s ser A____1932	A O	78	Sale	78	80	51	76½	86
Computing-Tab-Rec s f 6s____1941	J J	83	84	84	Mar'20		81⅞	88
Granby Cons MS&P con 6s A '28	M N	92	95	92	Mar'20		90	93
Stamped____1928	M N	92	96	96	Dec '19			
Great Falls Pow 1st s f 5s____1940	M N	90	94	89	Mar'20		89	89
Int Mercan Marine s f 6s____1941	A O	90¼	Sale	90	90¾	42	87⅞	95¼
Montana Power 1st 5s A____1943	J J	84	Sale	84	85	16	81⅜	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	55	63	61⅞	61⅞	1	61½	67¼
Niagara Falls Power 1st 5s____1932	J J	90¼	91½	91½	Mar'20		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	81	83⅛	81¼	Mar'20		79¾	85
Ontario Power N F 1st 5s____1943	F A		83	83	83	1	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	61	62¼	62	62¼	14	58⅜	66
Tennessee Cop 1st conv 6s____1925	M N	93½	94¼	94	Mar'20		94	96
Wash Water Power 1st 5s____1939	J J			90⅞	July'19			
Wilson & Co 1st 25-yr s f 6s____1941	A O	96	Sale	96	96¼	5	95¼	98¼
10-yr conv s f 6s____1928	J D	91¾	Sale	91½	92⅛	57	90	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s____1928	A O	94	Sale	93	94½	9	93	100
Conv deben 5s____1924	F A	94¾	95¼	94¾	95½	4	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	81⅛	Sale	81	81⅞	21	81	86½
Am Tobacco 40-year g 6s____1944	A O	119	120¼	119	Feb '20		119	119
Gold 4s____1951	F A		77⅞	87	Sept'19			
Am Writ Paper s f 7-6s____1939	J J	80	81¾	79	80	6	79	83⅞
Baldw Loco Wor.s 1st 5s____1940	M N	96½		96½	Mar'20		95	97
Cent Foundry 1st s f 6s____1931	F A	73	79⅞	73	73	1	73	81⅞
Cent Leather 20-year g 5s____1925	A O	95⅛	Sale	95	95⅛	43	94	97¼
Consol Tobacco g 4s____1951	F A		75¾	73½	Dec'18			
Corn Prod Refg s f g 5s____1931	M N	98	100⅞	100¼	Jan '20		100¼	100¼
1st 25-year s f 5s____1934	M N	98¾	Sale	98¾	98¾	2	98¾	100½
Distill Sec Cor conv 1st g 5s____1927	A O	78¼	79	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____1930	J D	89		91	Feb '20		91	91
Gen Electric deb g 3½s____1942	F A		67	68½	Mar'20		67	70½
Debenture 5s____1952	M S	88½	90	89½	90¼	12	85	97
20-year deb. 6s____Feb. 1940		99½	Sale	98½	99⅝	204	98	99⅝
Ingersoll-Rand 1st 5s____1935	J J			96	Nov'18			
Int Agric Corp 1st 20-yr 5s____1932	M N	82	Sale	80	82	18	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		84	86	86	Mar 20		81	86½
Liggett & Myers Tobac 7s____1944	A O	107½	108	107½	108	5	106	111
5s____1951	F A	84¾	Sale	84¾	85	13	84¾	89⅛
Lorillard Co (P 7s____1944	A O		108	108	108	10	107¾	110
5s____1951	F A	84	85	85	Mar'20		85	88
Nat Enam & Stampg 1st 5s____1929	J D	96¾	98	96¾	Mar'20		96¾	97½
Nat Starch 20-year deb 5s____1930	J J	93⅛		94	Aug'18			
National Tube 1st 5s____1942	M N	90½	91½	91	Mar'20		90	93½
N Y Air Bra.e 1st conv 6s____1938	M N	85½	91	91	Mar'29		91	99¾
Standard Milling 1st 5s____1930	M N		91½	91½	Feb '20		91½	93½
The Texas Co conv deb 6s____1931	J J	104⅞	Sale	104¾	104⅞	346	96	105⅛
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		95⅛	95	Oct'19			
U S Realty & I conv deb g 5s 1924	J J	82	Sale	78¾	82	137	74	82
U S Rubber 5-year sec 7s____1922	J D	101	Sale	101	101	12	100½	103¼
1st & ref 5s series A____1947	J J	84	Sale	83½	84	50	81⅞	90
U S Smelt Ref & M conv 6s____1926	F A	102	Sale	102	102	8	100	105
Va-Caro Chem 1st 15-yr 5s____1923	J D	94½	Sale	94½	95	11	93	95½
Conv deb 6s____e1924	A O	99½	Sale	99⅛	99½	4	99	101
West Electric 1st 5s Dec____1922	J J	95	95½	95¼	95½	17	94¾	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s____1926	J J	93	Sale	92½	93	2	92	97⅜
1st & ref 5s guar A____1942	M N	84	84⅞	84½	85	3	82½	89
20-yr p m & imp s f 5s____1936	J J	83¼	Sale	83¼	84	3	82¾	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	81½	85	84½	Feb '20		83⅞	85½
Col Indus 1st & coll 5s gu____1934	F A	73	74	73	73¼	11	72	74
Cons Coal of Md 1st&ref 5s____1950	J D	75¾	78	75⅞	75⅞	1	75	75⅞
Elk Horn Coal conv 6s____1925	J D			98	Feb '19			
Illinois Steel deb 4½s____1940	A O	80¼	Sale	80¼	80¼	1	80	84
Indiana Steel 1st 5s____1952	M N	90½	Sale	90½	91¼	6	90	93½
Jeff & Clear C & I 2d 5s____1926	J D	86						
Lackawanna Steel 1st g 5s____1923	A O	93½	Sale	92⅞	93½	11	92½	94¼
1st cons 5s series A____1950	M S	88⅛	Sale	88⅛	90	17	86	99½
Midvale Steel & O conv s f 5s 1936	M S	81⅞	Sale	81½	82	42	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	Mar'20		82	82½
Repub I & S 10-30-yr 5s s f____1940	A O	88	89⅛	89	89	3	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	Mar'20		88	93
U S Steel Corp—coup____d1963	M N	95¾	Sale	95½	96⅛	206	95	99¾
s f 10-60-year 5s reg____d1963	M N			95½	95½	1	95½	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	85⅛	Sale	81⅛	85⅛	5	81⅛	82⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s____1929	J J	77⅞	79	77⅞	78½	18	77⅛	80⅛
Convertible 4s____1936	M S	68	Sale	68	68½	9	68	69
20-yr convertible 4½s____1933	M S	81	82	81	81¼	6	80½	85
30-yr temp coll tr 5s____1946	J D	80½	Sale	80½	81½	53	80	83¾
7-year convertible 6s____1925	F A	97	Sale	95⅞	97	45	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	82	Sale	81⅞	82	3	81⅞	85¼
Keystone Telephone 1st 5s____1935	J J		88	98	Apr'16			
Mich State Teleph 1st 5s____1924	F A	86	Sale	85¼	86	2	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	78½	Sale	78	79	31	78	81⅛
30-yr deben s f 6s____Feb 1949		95¼	Sale	95	95½	23	92	96¾
Pacific Tel & Tel 1st 5s____1937	J J	84	85¼	84	85	7	84½	88¼
South Bell Tel & T 1st s f 5s____1941	J J	81½	Sale	81½	82⅛	22	80½	85½
West Union coll tr cur 5s____1938	J J	80⅛	82¼	82¼	82¼	1	70½	86½
Fund & real est g 4½s____1950	M N	78	Sale	77⅞	78	9	74½	81½
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.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday March 27.	Monday March 29.	Tuesday March 30.	Wednesday March 31.	Thursday April 1.	Friday April 2.	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest.
							Railroads				
129 129	*126 129	127½ 128	*126 128	127 127		25	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
*64 65	63½ 64	63⅛ 63¾	63½ 63⅝	64 64		440	Boston Elevated 100	61½ Feb 13	67½ Jan 2	62 Dec	80¼ Apr
*82 ----	*82 ----	81 82	82 82	81½ 81½		34	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
*33½ 35	33 33	34 34	33 35¼	33 33		153	Boston & Maine 100	30 Feb 11	37½ Jan 2	28 Jan	38½ July
*40 44	*40 44	*40 44	*40 44	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	*5 6	6 6	*5 6	*5 6		6	Do pref no par	5¼ Jan 2	7 Mar 8	3½ Nov	11 Jan
*---- 11	*---- 11	*8 11	*8 11	Last Sale	10 Mar'20	------	Bost & Worc Elec pre no par	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
*128 132	*128 132	*128 132	*128 132	Last Sale	130 Feb'20	------	Chic Junc Ry & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*---- 81	*70 80	*78 80	*78 80	80 80		20	Do pref 100	80 Mar 5	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
---- ----	---- ----	72 72	---- ----	---- ----		10	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
*68 70	*68 70	*68 70	70 70	70 70		32	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
34½ 34½	34 34¼	33½ 34	32⅞ 33½	33 33		382	N Y N H & Hartford 100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
*83 84	*83 84	*83 84	*83 84	Last Sale	85 Jan'20	------	Northern New Hampshire 100	84 Jan 29	86 Jan 6	86 Dec	99½ Aug
---- ----	85 85	*---- 97	85 85	---- ----		12	Norwich & Worcester pref 100	85 Mar 29	85 Mar 31	94 Oct	115 Oct
*85 86	*85 86	85 85	85 85	85½ 86		15	Old Colony 100	76 Jan 9	86 Apr 1	z71 Dec	105 Jan
*22 24	*22 24	*22 24	*22 24	Last Sale	23 Mar'20	------	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*85 ----	---- ----	*85 91	---- ----	85 85		5	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Oct	100 Jan
42⅛ 42⅛	42 42	*42 42½	42 42	41 41½		328	West End Street 50	41 Apr 1	45¾ Jan 3	38½ Sept	50 Apr
*52 54	*---- 53	*53 54	53 53	53 53	STOCK	101	Do pref 50	50½ Jan 23	55½ Jan 6	47 Sept	58 June
					EX- CHANGE		**Miscellaneous**				
6 6	6 6½	5⅞ 6	6 6	5⅝ 5⅞	CLOSED—	1,661	Am Oil Engineering 10	4½ Feb 13	7¼ Mar 15	5 Dec	7¼ Nov
*1¼ 1½	*1¼ 1½	1½ 1½	1½ 1⅝	*1½ 1⅝	GOOD	820	Amer Pneumatic Service 25	1 Feb 24	1⅝ Mar 31	55c Jan	2 Aug
*6 6½	*6 6½	7 7	*7 7½	7 8	FRIDAY	326	Do pref 50	5 Feb 10	8 Apr 1	2½ Apr	9¼ Aug
97 97½	96¾ 97	96¾ 97	96½ 97⅛	96⅝ 97		1,009	Amer Telep & Teleg 100	94½ Jan 2	100⅝ Mar 18	95 Dec	108½ May
162 162	162 162	160 160	160 160	160 161		218	Amoskeag Manufacturing	139½ Mar 2	163½ Mar 26	79 Feb	152 Nov
*81½ ----	*81½ ----	81¾ 81¾	81½ 81½	81½ 81¾		47	Do pref	79¾ Jan 3	83 Jan 13	78½ Jan	84½ Dec
*11 13½	*11 13½	10½ 11	10½ 10½	*10¼ 11		160	Anglo-Am Comml Corp no par	9 Mar 16	19 Jan 5	16 Dec	21½ Nov
*32 ----	33 33	*33 ----	*33 ----	*33 ----		16	Art Metal Construc Inc 10	26½ Jan 7	33 Mar 29	17½ Jan	26½ Dec
10½ 11¼	10⅝ 11	10½ 10⅞	10¼ 10¾	10⅜ 10¾		10,452	Bigheart Prod & Refg 10	6 Feb 11	11⅞ Mar 24	7 Dec	13½ May
*2 2¼	2⅛ 2¼	*2 2¼	*2 2¼	*2 2¼		175	Boston Mex Pet Trustees	2 Feb 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
4½ 5	4½ 5	4½ 4½	*4½ 5	5 5½		510	Century Steel of Amer Inc 10	2 Mar 20	7 Jan 5	6 Dec	15½ Mar
*5¾ 6¼	*6 6½	*6 6¼	*5⅞ 6½	Last Sale	6 Mar'20	------	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
30¼ 31½	30⅛ 31	*30 31	31 31	31 31		460	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
23½ 23½	*23½ 24	23¼ 23¼	*23 23½	24 24		255	Eastern SS Lines Inc 25	19 Feb 11	25½ Mar 18	6 Jan	24 Dec
77 77	*78 82	78 78	*78 80	80 80		45	Do pref 100	63 Feb 11	85½ Mar 18	39 Apr	79 Dec
*153 154	154 154	152 154	*152 154	152 153		108	Edison Electric Illum 100	149 Feb 14	157 Feb 20	138 Oct	172 Jan
33⅝ 35⅛	34½ 35⅛	34 34⅝	34 34	33½ 33⅞		7,863	Elder Corporation no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
*71½ 72	71½ 72	71½ 71¾	*71¼ 72	*71½ 72		300	Fairbanks Company 25	67 Feb 28	84½ Jan 2	52½ Jan	93½ Nov
*25¾ 26¼	*25½ 26½	*25½ 26½	*25½ 26½	25½ 25½		20	Gorton-Pew Fisheries 50	25½ Mar 24	29½ Jan 6	28 Apr	38 May
37½ 38	36½ 37½	36½ 36½	36⅞ 37	36 37		820	Gray & Davis Inc 25	30½ Feb 13	50 Jan 5	h37 Sept	54½ Nov
*17½ 18	17½ 17½	17½ 17½	17 17	17 17		1,071	International Cement Corp	16½ Feb 16	25½ Jan 6	----	----
*26½ 29	*28 29½	*27½ 29	*27½ 29	28 28		20	Internat Products no par	23½ Feb 25	44 Jan 2	19 Mar	58½ Oct
*---- 75	*---- 75	*---- 75	*---- 75	Last Sale	73 Mar'20	------	Do pref 100	73 Mar 5	80½ Feb 7	75 July	90 Sept
5 5	5½ 6⅜	6½ 6⅝	6⅜ 6⅝	6 6⅜		1,354	Island Oil & Trans Corp 10	4¾ Mar 4	6¾ Jan 5	5¾ Dec	9⅜ Feb
30 31	29½ 30½	29 29	*29 29½	29⅜ 30⅜		1,919	Libby, McNeill & Libby 10	22¼ Feb 27	31 Mar 27	28⅜ Nov	35 Oct
*10 10¾	*10 10¾	10½ 10½	*10 ----	*10 ----		25	Loew's Theatres 10	10 Feb 2	11 Jan 6	8⅝ Feb	11 Jan
97½ 97¾	97 97½	*97 98	98 98	98 98		126	McElwain (W H) 1st pref 100	96⅞ Mar 11	101½ Jan 10	90 Jan	99 Mar
72¾ 73	73½ 73½	73 74	75 76	75½ 76		1,714	Massachusetts Gas Cos 100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
*60 61	*60 61	60⅞ 60⅞	60¼ 60⅞	60¼ 60⅞		40	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
*133 140	*133 140	133 134	*134 ----	136½ 136½		50	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
40 41	40 40	*39 40	*37 40	39 39½		185	Mexican Investment Inc 10	35⅛ Feb 13	53 Jan 26	47½ Nov	72 July
45½ 45½	*46 48	*44 46	*46 48	*45 47		100	Mullins Body Corp no par	38 Feb 13	49⅞ Jan 6	32⅛ Sept	54 Oct
*86½ 87¾	86½ 87	87 87¾	86¾ 87	*86¾ 87¼		85	New England Telephone 100	85 Feb 5	89½ Jan 3	83 Sept	96 Mar
31½ 31½	31 32	31¼ 31¼	*30½ 31½	*30¾ 31¼		730	Ohio Body & Blower	27½ Feb 13	36⅜ Jan 3	----	----
30½ 30¾	30⅝ 33	32⅜ 34⅛	33 34	33 33⅞		23,726	Orpheum Circuit Inc 1	29¾ Mar 17	34⅛ Mar 30	----	----
---- ----	---- ----	166 166	165 165	166 166		71	Pacific Mills --	165 Mar 5	176⅛ Jan 19	145 Feb	199 Nov
*42 44	43 43½	*42 44	*42 44	42¾ 42¾		285	Parish & Bingham Corp no par	36 Feb 13	47⅝ Jan 6	34 Aug	55¼ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	95 Feb'20	------	Plant (Thos G) pref 100	94 Feb 13	99 Jan 12	93 Jan	99½ Dec
*15 16	*15 16	*16 ----	*16 ----	Last Sale	16 Mar'20	------	Reece Button-Hole 10	15 Feb 4	16 Jan 2	14 Jan	16 May
50¼ 50¼	50 50⅛	*50 50½	50 50	50 50⅜		1,470	Root & Van Dervoort Class A	44 Feb 17	55 Jan 3	35 July	59½ Oct
*25½ 27	25½ 26	26 26	*25 27	*25½ 26¼		95	Shawmut SS 25	23½ Feb 25	31½ Jan 7	30 Dec	35¼ Dec
20¾ 22	21½ 23¾	22 23	21½ 23¼	22¾ 23		3,091	Simms Magneto 5	13 Feb 13	23¾ Mar 20	15½ Dec	27¼ Nov
47 47¼	46¼ 46¾	*46¼ 46¾	*45¼ 46	*45¾ 46½		400	Stewart Mfg Corporation	40 Feb 14	48 Jan 2	32⅛ Jan	59¼ Oct
121 122½	122 122	120¾ 122¼	120½ 121¼	120⅛ 121¼		587	Swift & Co 100	115¾ Feb 26	133 Jan 2	115 Jan	150 May
*71 74	74 74	74 74	*71½ 74	73 73⅝		48	Torrington 25	65 Feb 26	76 Mar 10	52½ Jan	74½ Nov
46 46½	46½ 47	46 47	45⅛ 46	45 46½		3,374	United Shoe Mach Corp 25	43¼ Feb 13	49 Jan 2	44 Jan	55 May
*25½ 25¾	25⅜ 25⅜	25⅜ 25¾	25⅜ 25⅜	25½ 25½		345	Do pref 25	25 Jan 31	26 Feb 11	25⅛ Oct	31 Jan
17½ 17⅞	17½ 17¾	17⅜ 17½	17¼ 17⅝	17½ 17⅝		2,965	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
20 20½	20 20½	20 20¼	20½ 21⅞	21⅜ 21⅞		9,322	Waldorf System Inc 10	17 Feb 16	21⅞ Mar 31	16 May	21½ July
*37½ 38½	*37 37½	37 37	37 37	37 37½		60	Waltham Watch 100	33½ Jan 2	44½ Jan 26	28 Aug	43 Oct
21½ 22	21½ 21¾	22 22	21½ 21⅝	*21 22		1,395	Walworth Manufacturing 20	21 Mar 20	26 Feb 3	17 Mar	25 July
---- ----	*---- 61	*50 61	*---- 60	Last Sale	60 Mar'20	------	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	83 July
*62½ 65½	*62½ 65½	*62½ 65½	*62½ 65½	62½ 62½		5	Do 1st pref 100	60 Feb 7	66 Jan 21	37 Jan	72½ May
*68¼ ----	*68¼ ----	*68¼ ----	*68¼ ----	Last Sale	70 Mar'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
							Mining				
*.75 1	*.75 1	*.75 1¼	*.75 1¼	Last Sale	¾ Mar'20	------	Adventure Consolidated 25	75c Mar 22	1¾ Feb 27	.50 Apr	2½ July
70 71	*68 70	*68 71	*67 69½	*67 70		106	Ahmeek 25	65 Mar 20	77 Jan 3	62½ Mar	91 July
.50 .50	*.45 .60	*.40 .65	*.40 .65	*.40 .50		220	Algomah Mining 25	30c Mar 11	½ Jan 6	10c Apr	1¼ July
36 36½	*35 37	*34 36	*34 36	*34 36		65	Allouez 25	31 Feb 11	42 Jan 7	32½ Dec	52 July
13 13⅜	12¾ 13¼	12¾ 12¾	*12½ 13	12½ 12½		325	Arizona Commercial 5	11 Feb 11	15¾ Jan 5	10¾ Feb	18 July
*6½ 7½	7 7	*6½ 7	6½ 6½	*6½ 7		125	Bingham Mines 10	6½ Mar 18	7½ Jan 5	6 Nov	10½ May
*.30 .40	*.30 .35	*.30 .35	*.30 .35	Last Sale	30c. Mar'20	------	Butte-Balaklava Copper 10	¼ Feb 4	40c Jan 2	20c Jan	90c May
360 360	355 355	355 360	355 358	*355 360		37	Calumet & Hecla 25	334 Mar 9	409 Jan 3	350 Mar	480 July
29¾ 31¼	30 31⅞	29⅛ 31⅝	29½ 31⅜	29¾ 30¾		17,248	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*12 14	*12 14	12¼ 12½	14 14	*13 15		100	Centennial 25	12¼ Mar 30	16½ Jan 5	12 Mar	20 July
46 46½	45 45⅛	44¼ 45¼	44¼ 44½	44 44¾		635	Copper Range Co 25	41¼ Mar 10	48⅝ Jan 5	39 Mar	62 July
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	4¼ 4¼		10	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
11½ 12	11¾ 12	11½ 11¾	11½ 11⅝	11½ 11⅝		3,115	Davis-Daly Copper 10	9¾ Feb 13	14¼ Jan 5	4¾ Feb	14½ Oct
15¾ 16	15¼ 15¼	15¼ 15⅝	15¼ 15¼	*15 15½		1,135	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
4 4	*3½ 4	4 4	*3½ 4	*3½ 4		125	Franklin 25	3 Feb 17	4 Jan 2	1⅜ May	6¾ July
6 6	*6 6⅛	6 6	6⅛ 6⅛	*5¾ 6¼		115	Hancock Consolidated 25	4½ Feb 13	6⅛ Mar 31	4 May	9½ July
3¼ 3¼	*3 3½	3½ 3½	*3¼ 3½	*3¼ 3½		200	Helvetia 25	2⅜ Feb 14	4 Jan 5	20c Feb	7¾ May
*.75 1	*.75 1	*.75 1	*.75 1	Last Sale	60c. Mar'20	------	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
46½ 47	z46 46	46 46	45¾ 46	*45¾ 46		775	Island Creek Coal 1	39 Feb 13	47 Mar 27	42 Apr	55¾ July
*80 82	*79½ ----	*80 ----	*80 ----	Last Sale	79 Mar'20	------	Do pref 1	78 Mar 2	80½ Feb 10	78 Apr	88½ July
35 35½	34¼ 35½	34 34½	34 34½	34 34		658	Isle Royale Copper 25	30¼ Feb 26	38 Jan 3	24 Jan	41 July
4½ 4¾	4⅝ 4⅝	*4⅝ 5	*4½ 4⅞	*4½ 4⅞		217	Kerr Lake 5	3½ Mar 9	5 Mar 24	3½ Oct	6⅛ May
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 2	*1⅝ 2	Last Sale	1⅞ Mar'20	------	Keweenaw Copper 25	1 9/16 Jan 19	2¼ Jan 5	99c Mar	2⅜ July
4¼ 4½	*4¼ 4½	*4¼ 4½	*4⅜ 4½	4½ 4½		150	Lake Copper Co 25	3½ Feb 10	4½ Jan 5	3 Jan	7⅜ July
3¼ 3½	*2¾ 3	*3 3⅛	*3 3⅜	*3 3⅜		95	La Salle Copper 25	2⅝ Mar 10	3½ Jan 3	2 Apr	5½ July
2¾ 2¾	*2¾ 3	*2½ 3	*2¼ 3	*2⅜ 3		50	Mason Valley Mine 5	2 Mar 22	3 Jan 21	2⅛ Apr	4⅝ Oct
5¼ 5¼	*5 5½	5¼ 5¼	*5 5½	*5 5½		125	Mass Consol 25	4 Feb 16	5⅝ Jan 3	4 Feb	10 July
9⅛ 9½	9 9	9 9¼	9 9	8⅝ 9		1,843	Mayflower-Old Colony 25	7 Jan 21	11¾ Jan 2	2 Jan	13¼ June
*7⅛ 7⅜	*7 7½	*6½ 7	*6½ 7	6½ 6½		50	Michigan 25	6½ Feb 13	7½ Jan 2	2½ Feb	10 July
71 72	70 71⅛	70 70	69 69	69½ 70		292	Mohawk 25	60 Feb 11	72 Mar 27	49½ Feb	83 July
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Feb'20	------	New Aradian Copper 25	3 Feb 13	5 Jan 2	1 Mar	6½ July
21¼ 21¾	21½ 21⅝	21 21½	*21 21½	21 21		2,440	New Cornelia Copper 5	19 Feb 26	24 Jan 5	14¾ Mar	29¼ July
5⅝ 5⅝	*6 6¼	6¼ 6¼	6¾ 6¾	7 7		730	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
27 27¼	*26 27½	*26½ 27	*26½ 27½	*26½ 27½		110	New River Company 100	21 Mar 12	27¼ Mar 27	8⅞ Feb	28 Oct
*84 86	85 85	*---- 84	84 84	*83 84		220	Do pref 100	79 Feb 16	87 Mar 24	57¾ Mar	87 Nov
10¼ 10¼	10½ 10¾	*10¼ 10⅞	10⅛ 10½	*10 10¾		585	Nipissing Mines 5	9¾ Feb 13	12½ Jan 3	8¼ Jan	13½ May
17¼ 17½	17 17⅜	16⅝ 16⅝	16¾ 17	16⅞ 16⅞		1,392	North Butte 15	15 Feb 13	18½ Jan 2	9 Feb	20⅜ July
*.50 1	*.50 1	*.50 1	*.50 1	Last Sale	½ Mar'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1¾ ----	*1¾ ----	*1⅞ 2¼	*1⅞ 2¼	Last Sale	2 Feb'20	------	Ojibway Mining 25	1 9/16 Jan 2	2⅝ Jan 26	75c Mar	4¼ July
35½ 36	36 36	35 35	34 34	33½ 33½		280	Old Dominion Co 25	30 Feb 11	37½ Jan 5	30½ Mar	52½ July
50 51	*49 51	50 50	*48 52	48½ 48½		135	Osceola 25	44½ Feb 13	58 Jan 3	45 Mar	73 July
60 62	*58 60	58 58	*58 60	*58 60		95	Quincy 25	56 Feb 11	65 Jan 3	52 Mar	83 July
51 52½	50 50½	50 50	*48 50	50 50		470	St Mary's Mineral Land 25	45 Feb 13	58 Jan 5	40 Mar	75 July
16 16¼	16 16¼	16 16	15½ 15½	*15 15¾		1,100	Seneca Copper Corp no par	14 Feb 11	19 Jan 6	13 Jan	26½ July
*1¾ 2	1¾ 1¾	*1½ 1¾	*1¾ 1⅞	1½ 1¾		175	Shannon 10	1½ Mar 4	2 Jan 7	1½ Mar	4¼ July
*2 2¾	*2¼ 3	*2¼ 2½	*2 2½	Last Sale	40c. Mar'20	------	South Lake 25	10c Mar 10	2 Jan 12	40c Jan	3½ June
*.15 .25	*.15 .25	.20 .20	*.15 .25	*.15 .25		100	South Utah M & S 5	14c Feb 13	25c Jan 10	8c Jan	50c Aug
*5¼ 5¾	5½ 6	5½ 5¾	*5½ 5¾	5¾ 5¾		480	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
5 5⅛	5 5	4¾ 5	*4⅝ 5	4⅝ 4⅝		600	Superior & Boston Copper 10	4¼ Feb 26	6⅛ Jan 29	1 Mar	5 9/16 Nov
*1¾ 1⅞	1¾ 1⅞	*1¾ 2	1¾ 1¾	1½ 1½		575	Trinity 25	1½ Apr 1	2¾ Jan 19	1¼ Dec	5¼ June
*.80 .90	*.80 .90	*.80 .95	.88 .88	*.85 .90		100	Tuolumne Copper 5	80c Feb 13	1⅜ Jan 10	71c Dec	2 15/16 Sept
*2⅛ 2⅝	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2½ 2½		200	Utah-Apex Mining 5	2⅜ Mar 24	3 Jan 23	1¾ May	3⅝ June
*8¼ 8¾	*8¼ 8¾	8¼ 8¼	*8⅛ 8⅝	*8¼ 8¾		125	Utah Consolidated 1	8 Mar 17	9¾ Feb 20	7½ Jan	12¾ July
2¼ 2⅜	2¼ 2½	2⅜ 2⅜	2¼ 2 5/16	2⅜ 2½		3,610	Utah Metal & Tunnel 1	1⅞ Feb 14	3⅜ Jan 5	1¼ Jan	5 July
3⅜ 3⅜	*3 3¼	*3 3¼	*3 3¼	*3 3¼		50	Victoria 25	2½ Mar 22	3½ Jan 8	1¼ Mar	4¾ July
*1½ 1¾	1¼ 1¼	*1¼ 1¾	*1½ 1¾	*1½ 1¾		18	Winona 25	1¼ Mar 29	2 Jan 7	50c Jan	3 July
18½ 18½	18 18½	*18½ 19¼	*18½ 19¼	*18½ 19¼		115	Wolverine 25	17 Feb 17	23 Jan 10	15 Mar	31 July
*.75 1¼	*.75 1½	*.75 1½	*.75 1½	Last Sale	1½ Mar'20	------	Wyandotte 25	1½ Mar 22	1½ Mar 22	40c Mar	1 11/16 May

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 27 to April 1, both inclusive:

Bonds—	Thurs. 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	96.54	97.74	$7,800	94.14	Mar	100.00	Jan
1st Lib Loan 4s...1932-47	90.34	90.14	90.34	2,950	89.84	Mar	93.04	Jan
2d Lib Loan 4s...1927-42	89.44	89.14	89.44	2,400	88.74	Mar	92.34	Jan
1st Lib L'n 4¼s.1932-47		90.34	90.58	1,050	90.34	Mar	93.80	Jan
2d Lib Loan 4¼s 1927-42	89.54	89.44	89.98	7,450	89.04	Mar	92.98	Jan
3d Lib Loan 4¼s...1928	92.84	92.44	93.06	59,850	92.04	Mar	94.96	Jan
4th Lib L'n 4¼s.1933-38	90.02	89.44	90.10	103,950	89.34	Mar	92.98	Jan
Victory 4¾s....1922-23	97.48	97.24	97.94	19,040	97.00	Feb	99.30	Jan
Am Agric Chem 5s....1928		92⅞	92⅞	1,000	92⅞	Mar	92⅞	Mar
Am Tel & Tel coll 4s...1929		78	78	2,000	77	Jan	81	Jan
Convertible 4½s....1933		81¼	81¼	3,000	81¼	Mar	81¼	Mar
Atl G & W I SS L 5s...1959		78	78	13,000	75	Feb	81	Jan
Carson Hill Gold 7s....1923	120	120	126	4,000	100	Feb	150	Jan
Cumberland Tel 5s....1937		82⅞	82⅞	1,000	82⅞	Mar	82⅞	Mar
Mass Gas 4½s....1931		82	82	6,000	82	Mar	83⅛	Jan
Miss River Power 5s...1951	75⅞	74½	76	14,700	69⅛	Mar	76	Jan
N E Telephone 5s....1932		83½	84	8,000	81½	Jan	85	Mar
N Y N H & H conv 6½s '48		74⅞	74⅞	3,000	74⅞	Mar	74⅞	Mar
Swift & Co 1st 5s....1944		89⅝	89⅝	4,000	89	Feb	93⅞	Jan
United Fruit 4½s....1925		100	100	1,000	100	Feb	100	Feb
Western Tel & Tel 5s...1932		79¼	79¼	3,000	79	Feb	84	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange March 27 to April 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Roll Milling com	25	53½	53¼	53⅝	90	50	Feb	55	Mar
Amer Vitrified Prod com	50		14½	15	150	14	Feb	15½	Jan
Preferred	100		99½	99½	25	93	Feb	99½	Mar
Amer Wind Glass Mach	100	124½	122	125½	475	115	Feb	135	Jan
Preferred	100		90	90	65	90	Mar	95	Jan
Amer Wind Glass pref	100		100	100	10	99½	Mar	104	Jan
Arkansas Nat Gas new	10	29¼	27	31½	10,605	18	Feb	45	Jan
Preferred			97½	97½	20	97½	Mar	115	Feb
Barnsdall Corporation	25	47	47	49½	545	45	Jan	55⅛	Jan
Carbo-Hydrogen Co com	5		2¼	2¼	75	1¾	Feb	3¾	Jan
Preferred	5	4	3¾	4	190	3¾	Mar	5	Jan
Carnegie Lead & Zinc	5		8½	8½	10	7	Mar	11¼	Jan
Crucible Steel pref	100		97	98	61	97	Mar	100	Jan
Gold Bar Mines	1	3c	3c	3c	1,000	3c	Mar	3c	Mar
Guffey Gillespie Oil	(no par)	30½	30½	32	920	26¼	Feb	39	Jan
Harb-Walk Refract pref	100		100	100	80	99½	Mar	102	Jan
Indep Brewing com	50		4½	4¾	550	2⅝	Jan	5	Mar
Preferred	50		14	14½	220	8	Jan	14½	Mar
Kay County Gas	1	2⅛	1⅞	2⅛	5,480	1½	Jan	2⅜	Jan
La Belle Iron Wks com	100		113¼	113¼	10	102⅛	Feb	115	Mar
Preferred	100		121	121	50	121	Mar	121	Mar
Lone Star Gas new	25	33½	32⅞	35	1,328	29¾	Feb	45½	Jan
Mfrs Light & Heat	50		59¼	59⅝	120	54	Feb	61¾	Jan
Marland Petroleum	5	5⅜	5¼	5¾	13,500	5¼	Jan	6½	Jan
Nat Fireproofing com	50	8	8	8¼	615	7	Mar	9	Jan
Preferred	50	15	15	15	285	13⅞	Feb	15¾	Jan
Ohio Fuel Oil	1	33¼	31½	34⅞	3,307	23	Feb	34⅞	Mar
Ohio Fuel Supply	25	51	51	52¼	1,135	44	Feb	53⅛	Mar
Oklahoma Natural Gas	25	40	35⅛	40¼	600	37½	Feb	52¾	Mar
Pittsb Brewing com	50	7¾	7¾	7¾	130	4¼	Jan	8	Mar
Preferred	50		14½	14½	20	14½	Mar	18⅛	Mar
Pittsb Coal com	100	63⅛	63⅛	63⅛	24	51⅛	Mar	63⅛	Apr
Pittsb Jerome Copper	1	14c	10c	15c	67,500	8c	Mar	25c	Jan
Pittsb & Mt Shasta Cop	1	49c	47c	49c	5,700	40c	Jan	53c	Jan
Pittsb Oil & Gas	100		15	18	487	13	Jan	18	Mar
Pittsburgh Plate Glass	100		170	170	10	159	Mar	171	Jan
Transcontin'l Oil	(no par)		25	25	77	24	Jan	37⅝	Jan
Union Natural Gas	100		124	124	10	120½	Feb	130	Jan
Western Insurance	50		53	53	10	52	Mar	53½	Mar
West'house Air Brake	50		114	115	80	107	Feb	118½	Jan
West'h'se El & Mfg com	50		53¾	54½	1,250	48¾	Feb	55	Jan
West Penn Tr & W P	100		13	13	150	7⅛	Jan	15½	Mar
Preferred	100		71	73½	90	60	Feb	75½	Mar
Bonds—									
Pittsb Coal deb 5s....1931			95	95	$500	95	Mar	97¼	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 27 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co	100	87	85	87	40	80	Feb	90	Jan
2d preferred	100		73¾	73¾	70	70	Feb	76	Jan
Atlan Coast L (Conn)	100		86½	86½	74	86	Feb	88	Jan
Atlantic Petroleum	10	4	3¾	4½	1,260	2⅝	Feb	4½	Apr
Baltimore Brick pref			26	26	10	22	Jan	26	Mar
Celestine Oil v t		2.00	2.00	2.10	9,320	1.95	Mar	3.40	Jan
Cent Teresa Sugar pref	10		9½	9½	70	8⅝	Feb	11	Jan
Commercial Credit	25		43½	43½	40	42	Feb	46	Jan
Preferred	25		24¾	24¾	66	24	Feb	25	Jan
Consol G, E L & Pow	100	100¼	98½	100¼	230	95¼	Feb	103¾	Jan
Consolidation Coal	100	87	82	87	1,166	77	Feb	87	Apr
Cosden & Co	no par		41⅛	41⅛	15	40⅝	Mar	45¼	Mar
Cosden & Co	5		8⅞	9	1,237	7½	Feb	10¼	Jan
Preferred	5	4½	4½	4½	305	4	Feb	4⅝	Jan
Davison Chemical	no par	40	39	40	1,624	32½	Feb	40	Apr
Elkhorn Coal Corp pref	50		42	42	200	32	Mar	44	Mar
Houston Oil pref tr ctfs	100		85½	86	53	76	Feb	93¼	Jan
Indiahoma Refining	5		9⅛	9⅞	1,167	7½	Feb	10¾	Mar
Kentucky Oil	5		5⅛	5¾	1,220	3½	Feb	5¾	Mar
Preferred	5		4	4	275	3½	Mar	4	Mar
Mfrs Finance	100		46	46	18	45	Mar	46	Mar
Mer & Miners Trans VT	100		58	58	10	47½	Feb	61	Mar
Mt V-Wood M pref v tr	100		89	89	5	89	Mar	95	Jan
Northern Central	50		67¼	67¼	93	65¾	Mar	70	Jan
Pennsyl Wat & Power	100	84	83	84	828	74	Feb	84½	Mar
Poole Engineering & M	100		16	16	7	16	Mar	16	Mar
Robinson Oil	10		3	3	50	3	Mar	3	Mar
United Ry & Elec	50	11½	11	11½	366	11	Feb	15	Jan
Wash Balt & Annap	50		15	15	40	14	Feb	20¼	Jan
Bonds—									
Augusta Ry & Elec 5s			85	85	$6,000	85	Mar	85	Mar
Balt Spar P & C 4½s...1953			82¾	82¾	1,000	82¾	Mar	83	Mar
Chicago Ry 1st 5s....1927		65¼	65	66½	13,000	65	Mar	70	Jan
City & Suburban 1st 5s '22			95	95	1,000	95	Mar	95¾	Jan
Consol Gas gen 4½s...1954		82	82	82½	2,000	82	Mar	83	Feb
Cons G,EL&P 4½s....1935			77¾	78	5,000	77¾	Jan	81	Jan
5 per cent notes			95	95	9,200	93¾	Feb	95	Jan
7 per cent notes		98¾	98¾	98¾	1,500	98⅛	Feb	100½	Jan
Consol Coal ref 5s....1950			76⅞	76⅞	1,000	74½	Mar	79	Jan
Cosden & Co ser A 6s.1932		93½	93½	93¾	4,000	87¾	Feb	98	Jan
Series B 6s....1932		93½	93½	94	8,000	88	Feb	98	Jan
Georgia & Ala cons 5s.1945			82¼	82¼	5,000	82¼	Mar	82¼	Mar
United Ry & E 4s....1949		62½	62	62¾	19,000	60½	Mar	69	Jan
Income 4s....1949		43	43	43½	13,000	42	Mar	48⅞	Jan
Funding 5s....1936			56½	58	5,300	56	Mar	62½	Jan
do small....1936			57½	57½	100	56	Mar	63	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 27 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Albert Pick & Co	1	42	41	42	170	40	Feb	50⅝	Jan
American Radiator	100		330	330	25	300	Mar	350	Jan
New	100	81	81	81½	455	78⅛	Mar	84	Mar
Rights		1½	1½	2	18,630	1¼	Mar	2	Mar
American Shipbuilding	100		113	113	30	100	Feb	120	Jan
Preferred	100	73	73	73	31	73	Mar	80¼	Jan
Armour & Co pref	100	100	99½	100	3,730	96½	Feb	110¾	Jan
Armour Leather	15	17⅛	17	17½	7,567	15¼	Feb	17½	Mar
Preferred	100	94¾	94⅝	95	394	94	Mar	95	Feb
Beaver Board	(*)	56	55	56	225	51	Jan	58	Mar
Booth Fisheries new pf	100		65	65	50	65	Mar	74	Jan
Briscoe, common	(*)	65¾	65	68	330	62	Feb	75	Jan
Bunte Bros	10		17½	17½	180	14½	Feb	17½	Mar
Case (J I)	(*)	20¾	19	21⅜	3,275	15	Feb	22	Mar
1st preferred	100		90¾	90¾	10	90	Mar	97¾	Mar
2d preferred	100	78	78	78	90	73	Feb	98⅝	Feb
Chic Pneumatic Tool	100		100	103	330	80	Feb	109	Mar
Commonwealth Edison	100		107	107½	495	106¼	Feb	108	Jan
Continental Motors	10	11⅝	11½	12	1,730	11¼	Mar	13¼	Feb
Cudahy Pack Co com	100	98	97¼	98	95	96½	Mar	101	Feb
Decker (Alf) & Cohn, Inc, preferred	(*)		94	94	5	93½	Mar	96	Jan
Deere & Co pref	100	100	100	100⅝	35	97¾	Feb	102	Feb
Diamond Match	100	121¼	121	121¼	310	116	Mar	125½	Mar
Elder	(*)		34¾	34¾	200	28½	Feb	34¾	Mar
Godschaux Sugar com	(*)		52	52½	30	52	Mar	58	Feb
Great Lakes D & D	100	87½	87	88	95	84½	Feb	92	Jan
Hartman Corporation	100		88	91	210	87	Feb	105	Jan
Holland-American Sug	10	18⅜	17¼	18⅜	1,080	15	Feb	18⅜	Mar
Hupp Motor	10	17⅜	17	17⅝	1,310	13	Feb	18⅝	Jan
Illinois Brick	100		89	89	120	78	Feb	89	Mar
Libby, McNeill & Libby	10	30⅜	28¾	31	37,310	22¾	Feb	31	Mar
Lindsay Light	10	6⅞	6¾	6⅞	100	6½	Feb	7½	Jan
Preferred	10		9	9	50	8¾	Feb	9½	Feb
Mid West Util pref	100	38	38	39	180	36	Feb	45¼	Jan
National Leather	10	14½	13⅞	15¼	13,610	13	Feb	15⅞	Jan
Orpheum Circuit, Inc	1	33½	30⅝	35	9,050	28½	Feb	35	Mar
Pub Serv of N Ill com	100		76	76	40	76	Mar	79⅜	Feb
Preferred	100		90	90	17	88	Jan	90	Mar
Quaker Oats Co	100		290	302	37	249	Feb	310	Mar
Preferred	100	94½	94½	95	185	94	Mar	98¼	Jan
Reo Motor	10	26⅞	26⅞	27¼	1,450	22½	Feb	28½	Mar
Republic Truck	(*)		51¼	51¼	100	46	Feb	52	Jan
Sears, Roebuck com	100	229	228	230	265	213	Feb	235	Mar
Shaw (W W) common	(*)	85½	85	87½	1,685	61	Feb	89	Mar
Sinclair Oil	(*)	43	43	46	1,060	37½	Feb	46	Mar
Standard Gas & Electric	50		18½	19	235	17¾	Feb	26½	Jan
Preferred	50		40	40¾	40	38	Feb	42½	Feb
Stewart-Warner Sp com	100	46½	45	49	21,810	37	Feb	49	Feb
Studebaker Corporation	100		108	108	50	108	Mar	108	Mar
Swift & Co	100	121	119⅞	123	7,425	116	Feb	128	Jan
Swift International	15	44	44	45	6,390	37½	Feb	55	Jan
Temtor Prod C&F "A"	(*)	49	45¼	49	240	41	Feb	49	Mar
Thompson (J R) com	25	49	48½	51½	950	43½	Feb	52½	Mar
Union Carbide & Carbon	10	71½	71½	73	2,610	61¼	Feb	74¼	Jan
Union Iron Works	100	68	68	70¼	1,610	50⅛	Feb	70½	Mar
United Paper Bd com	100	27	26	29	2,400	20	Feb	29	Mar
U S Steel common	100		104⅝	105½	1,505	104⅝	Mar	105½	Mar
Wahl Co	(*)	40¼	40	40⅞	860	36⅜	Mar	45	Jan
Waldorf System Inc	10	21¾	21⅛	21⅞	1,975	19	Feb	21⅞	Mar
Ward, Montg, & Co pf	100		105	105¼	150	103	Feb	116	Jan
When issued	20	39	38¾	39¾	1,775	32½	Feb	40	Mar
Western Knitting Mills	(*)	21	20¾	21⅛	995	18	Feb	23¾	Jan
Wilson & Co pref	100		96¼	96¼	35	95	Mar	98½	Jan
Wrigley Jr common	25	81	79	81	275	75	Feb	81	Mar
Bonds—									
Chicago Railways 5s...1927		69½	66½	69½	$3,000	66½	Mar	70	Mar
5s, Series "A"....1927		46	46	46	1,000	46	Mar	46	Mar
Commonw Edison 5s.1943			86	86¼	13,000	86	Mar	87	Feb
South Side Elev 4½s.1924		66	66	66	7,000	66	Mar	66¼	Mar
Swift & Co 1st s f g 5s.1944		89½	89½	89⅞	6,500	89½	Mar	92¼	Jan

*No par.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 27 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Thurs. 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	63	20½	Feb	23	Jan
American Gas	100	48	48	52	213	47	Jan	56½	Feb
American Rys, pref	100		58	58	15	50	Jan	64½	Jan
American Stores	no par	44	42	44½	2,235	37¾	Feb	46¼	Mar
First preferred		91¾	91¾	92½	210	91¾	Apr	93	Feb
Buff & Susq Corp pf vtc	100		45	45	61	45	Mar	50	Jan
Elec Storage Battery	100	115	114⅞	116	397	99	Feb	141	Jan
General Asphalt	100		99	99	125	77	Feb	130	Jan
Insurance Co of N A	10	30¼	29¼	30¼	795	27½	Mar	37⅛	Jan
Receipts $10 paid		19½	18	19¾	1,069	18	Mar	19¾	Apr
Receipts full paid		29¾	28	29¾	744	28	Mar	29¾	Apr
Keystone Telephone	50		10	10½	32	10	Feb	13	Jan
Preferred	50		30	30	8	30	Mar	35	Feb
Lake Superior Corp	100	19	19	19¾	1,040	15⅞	Jan	22	Mar
Lanston Monotype	100		81½	81½	200	81⅜	Mar	85	Jan
Lehigh Navigation	50	64½	64	65	779	61	Feb	65	Mar
Lehigh Valley	50	43½	43⅜	45½	231	40⅞	Feb	47⅜	Mar
Little Schuylkill	50		40	40	3	40	Jan	41	Jan
Minehill & S H	50	48	48	48	6	48	Mar	50	Jan
Northern Central	50		68	68	10	65	Feb	69½	Jan
Pa Cent Lt & Pow, pref			42	42	10	42	Jan	43¼	Jan
Pennsylvania	50	42¾	42⅝	43⅛	2,459	40¼	Feb	43⅝	Mar
Philadelphia Co (Pitts)— Pref (cumulative 6%)	50		34½	35¼	685	31¾	Feb	36½	Jan
Phila Electric of Pa	25	24¾	24¾	25⅛	2,958	24⅝	Feb	25⅜	Jan
Phila Rapid Transit	50	23¾	23¾	24¼	2,430	21⅝	Feb	28	Jan
Philadelphia Traction	50	59	59	59½	140	x59	Mar	63	Jan
Reading	50		85¼	85½	50	65	Feb	88¼	Mar
2d & 3d Streets Pass Ry			192½	192½	3	192½	Mar	195	Mar
13th & 15th Streets Pass Ry			187½	187½	2	187½	Mar	190	Mar
Tono-Belmont Devel	1		1 15-16	2⅛	2,077	1 15-16	Mar	3 1-16	Jan
Tonopah Mining	1	2	2	2⅛	1,920	1⅞	Mar	2¾	Feb
Union Traction	50	31	31	34	1,636	31	Apr	37	Jan
United Cos of N J	100		176	176	5	172½	Mar	185	Jan
United Gas Improv't	50	48½	48⅜	50¾	2,810	46½	Mar	57	Jan
U S Steel Corporation	100		104	105⅜	1,170	92¼	Feb	108⅞	Jan
Warwick Iron & Steel	10		8¾	8¾	20	8	Feb	8¾	Jan
West Jersey & Sea Shore	50		39	39	3	35	Jan	40	Feb
Westmoreland Coal	50	75	75	75	5	72	Feb	75	Jan
York Railways, pref	50		31	31	40	31	Jan	32	Jan
Bonds—									
U S Lib Loan 3½s.1932-47		96.50	96.50	97.00	$8,200	95.40	Feb	100.00	Jan
1st Lib Loan 4s...1932-47			90.38	90.38	1,000	90.10	Mar	90.38	Mar
2d Lib Loan 4s...1927-42			89.20	89.34	1,400	88.60	Mar	90.10	Feb
1st Lib L'n 4¼s.1932-47			90.30	90.30	50	90.30	Mar	90.30	Mar
2d Lib L'n 4¼s...1927-42		89.84	89.70	89.86	40,700	89.10	Mar	91.90	Jan
3d Lib Loan 4¼s....1928		92.94	92.60	93.02	69,150	92.00	Mar	94.60	Jan
4th Lib L'n 4¼s.1933-38		89.92	89.60	90.02	201,350	89.30	Mar	92.88	Jan
Victory 4¾s....1922-23		97.84	97.30	97.84	143,250	97.00	Mar	99.34	Jan
Victory 3¾s....1922-23			97.52	97.56	11,000	97.52	Mar	97.56	Mar

Bonds (Concluded)	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Gas & Elec 5s...2007		78¼	79	3,000	78	Mar	82½	Jan
do small......2007		77	77	400	77	Mar	82	Jan
Cons Trac of NJ 1st 5s.1932	65½	65½	65½	2,000	65½	Apr	71	Jan
Elec & Peop tr ctfs 4s..1945		62	62	2,000	61	Feb	65	Jan
Equit Ilium Gas Lt 5s..1928	101	101	101	1,000	101	Jan	101	Jan
Lake Superior Corp 5s.1924	58	56	58	4,000	55	Mar	63	Jan
Lehigh Valley coll 6s...1928		100	100½	13,000	99½	Feb	102¾	Jan
Consol 4½s........1923		86½	86½	1,000	86½	Mar	94	Jan
Registered 6s........1923		100¼	100½	3,000	99½	Feb	100¼	Mar
Gen consol 4½s.....2003		79	79	2,000	78¾	Mar	82½	Jan
Market St Elev 1st 4s..1955		79	79½	5,600	79	Jan	80	Jan
Penn RR gen 4½s.......1965		79¼	79¼	1,000	79¼	Mar	83	Jan
General 5s..........1968		88¾	88¾	3,000	88¼	Mar	92½	Jan
Consol 4½s..........1960		90	90	2,000	90	Feb	92	Jan
P W & B ctfs 4s.......1921		96	96	4,000	96	Feb	97	Jan
Phila Electric 1st 5s...1966	89	89	90¼	15,000	89	Apr	93	Jan
do small......1966	92¾	91¼	93	2,100	90¼	Jan	93¼	Feb
Reading general 4s.....1997		78½	78¾	10,000	78	Feb	81¼	Jan
Spanish-Amer Iron 6s..1927		99¼	99¼	1,000	99¼	Mar	101½	Jan
Unit Rys gold tr ctf 4s..1949		41	41	2,000	40	Mar	49	Jan
do small.......1949		45	45	100	45	Mar	45	Mar
United Rys Invest 5s..1926	69	69	70	13,000	67½	Feb	76	Jan
Welsbach Co 5s........1930	98¼	98¼	98½	14,000	98¼	Jan	98⅝	Mar
West N Y & Pa gen 4s..1943		62¾	62¾	2,000	62½	Feb	64	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from March 27 to April 1 (April 2 Good Friday Holiday), both inclusive. It covers the week ending Thursday 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 April 1. Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal.r..........1	2¾	2¼	3	59,000	1¼	Jan	3	Mar
Aetna Explosives.r(no par)	9¾	9⅝	10	10,300	7	Mar	10	Apr
Aluminum Mfrs.r..(no par)	27¾	27½	28	1,000	20	Feb	40	Jan
Am Candy Co.com(no par)		9⅜	9⅜	600	8	Feb	11½	Feb
Amer Safety Razor......25		8¾	10½	11,400	8¾	Mar	17¾	Jan
Austin Nichols & Co pf.100	88½	88½	88½	100	88	Feb	93	Jan
Brit-Amer Chem.r.......10	8⅝	8	8⅝	3,300	7½	Feb	9½	Jan
Brit Amer Tob ord.......£1	19½	19½	19½	900	xy18	Jan	28	Jan
Ordinary bearer........£1	20	19½	20	2,100	xy17½	Jan	28¼	Jan
Car Ltg & Power.r......25		2½	2⅝	400	2½	Feb	3¼	Jan
Case (J I) Plow Wks .r..(†)	21	20	21	500	17	Mar	23	Mar
Cities Serv Bankers shrs(†)	40½	39¾	40¼	2,400	37¼	Feb	44¼	Jan
Cleve Auto Co. new.....(†)	80	78	85	4,000	55	Feb	91	Mar
Conley Tin Foil w i.....(†)		25	25	100	22	Feb	29	Jan
Cuban-Amer Sugar w i.....	49½	46	50	4,200	39	Mar	50	Apr
Dafoe-Eustice Co.r.....(†)		4½	4¾	400	3⅝	Feb	11	Jan
Davies (Wm) Co. Inc.r..(†)		42	42½	300	39	Feb	50	Jan
Farrell(Wm)&Son com r (†)	47	47	49½	7,700	35	Feb	49½	Mar
Gen Asphalt, com.r.....100	100½	96½	102½	27,500	76	Feb	130	Jan
Preferred.r..........100		160	160	100	138	Feb	165	Mar
Gillette Safety Razor.r..(†)		173	173	50	165	Mar	180	Mar
Goldwyn Picture.r.(no par)	24	22½	25	1,600	21	Mar	34	Jan
Grape Ola Prod Corp com 1	1⅜	1 9-16	1⅜	6,700	1	Jan	1⅝	Mar
Preferred..............1		2¼	2¼	6,000	1	Jan	2¼	Mar
Hercules Paper.r..(no par)	30½	27	31¼	31,000	14¼	Mar	31¼	Mar
Heyden Chem.r..(no par)	6	6	7¼	23,300	4	Mar	7¼	Mar
Hydraulic Steel, com.r..(†)	37	37	37½	800	30½	Feb	43	Jan
Preferred.r..........100		97	97	100	97	Mar	101	Jan
Imp Tob of G B & Ire...£1		10	10½	500	10	Feb	17	Jan
Intercontinental Rubb.100		12½	13	900	10	Feb	17	Jan
Kay County Gas.r.......1	2½	1⅞	2½	23,100	1⅜	Feb	2¼	Jan
Keystone Solether.r.....10	18	14¼	18	4,320	13	Feb	18	Apr
Kirby Lumber com.r....100	33	30	33¼	1,600	21	Mar	33¼	Apr
Libby,McNeil&Libby r 10		30	30½	3,600	19	Jan	30½	Mar
Lincoln Mot Co cl A.r..50		49	50	700	45	Mar	53	Jan
Locomobile Co new wi.r.(†)		20½	20½	200	19	Mar	25	Jan
Mercer Motors.r...(no par)	24	21½	25	600	17	Mar	39	Jan
Nat Ice & Coal.r.......100	41	41	42½	1,300	41	Mar	46	Mar
N Y Shipbldg.....(no par)		42	42	300	37	Mar	50	Jan
Niles-Bement-Pond.........		113	118	455	110	Mar	118	Mar
Nor Am Pulp & Paper.(†)	5⅜	5⅜	5¾	3,300	4⅜	Feb	6¼	Jan
Orpheum Circuit com.r...1	33½	29½	34¼	13,300	28⅝	Feb	37	Jan
Patchogue-Plym Mills.(†)		42	42	100	39	Feb	42	Feb
v Peerless Tr & Motor.r....		43	45½	700	43	Mar	47	Mar
Pennsylv Coal & Coke r 50	30	30	30	1,000	28	Feb	34	Jan
Perfection T & R r......10	3⅝	3⅜	3¾	7,700	2½	Feb	5¾	Jan
Pressman Tire & Rub r...10	4	3⅝	5¼	9,700	1⅜	Jan	5½	Mar
Pyrene Mfg..............10		11	12	2,100	11	Mar	13	Mar
Radio Corp of Am.r....(†)	2⅝	2⅝	2⅝	7,000	2	Jan	3	Jan
Preferred.r..............5	2¾	2½	2¾	2,800	2¼	Feb	4⅛	Jan
Ranier Motor.r....(no par)	53	43¾	54¼	8,400	30	Feb	54¼	Apr
Reis (Root) & Co com r (†)	18	18	18¾	520	18	Mar	28	Jan
Preferred.r..............	85½	84	86	600	83½	Mar	86	Mar
Rockaway Roll Mills.r..(†)	10	8	10	3,500	6	Mar	10	Apr
Singer Mfg.r............100	130	130	150	335	130	Apr	150	Mar
Spicer Mfg pref.r......100		29	29¼	500	27½	Feb	29¼	Mar
Stand Gas & Elec, com.r.50	19½	19	19½	500	17½	Mar	26½	Jan
Preferred.r..............50	39¾	39	39¾	200	37¾	Mar	41¾	Jan
Stand Motor Constr.r...10		10	10	200	10	Jan	10¾	Jan
Stewart Mfg..............		36	37	400	36	Mar	37	Mar
Submarine Boat v t c..(†)	14½	13½	15¼	6,400	12½	Feb	19	Mar
Sweets Co of Amer.r....10	3	3	4¼	8,900	3	Apr	6⅞	Jan
Swift International.r....15	45	44	45½	4,200	38½	Feb	59	Jan
Thinket Pkg Corp.r....(†)	14½	14	14½	4,900	14	Mar	15	Mar
Times Square Auto Supp...		32	35½	2,700	28	Mar	35½	Mar
Preferred.r..............	95	88	95	700	88	Mar	95	Apr
Todd Shipyards Corp.r..(†)	220	180¼	222	1,785	151	Feb	222	Mar
Triangle Film Corp v t c...5		⅛	⅛	4,500	⅛	Jan	⅛	Jan
United Motors.r..(no par)		63	63	100	59	Jan	64	Mar
UntdPictureProdCorp.r(†)	10	9½	15	4,800	9½	Feb	18¾	Jan
United Profit Sharing...25c	2	1⅞	2½	25,500	1⅜	Feb	3½	Jan
Un Retail St's Candy.r..(†)	14½	14½	15¼	15,700	13	Feb	19	Jan
U S HighSpeedSteel&Tool†	31½	30	31½	3,200	27	Jan	40¼	Feb
U S Steamship...........10	3	2⅞	3⅛	34,000	2⅝	Feb	4⅛	Jan
U S Transport.r..........10	10½	10½	10½	2,500	10	Feb	12½	Jan
V Vivadou, Inc.r..(no par)		20½	21	400	16½	Feb	24½	Jan
Wayne Coal...............5		3⅞	3⅞	2,300	3⅛	Feb	5¼	Jan
Willys Corp,com.r.(no par)	22	22	23	1,400	18¾	Mar	26½	Jan
First preferred.r......100		95	95	100	94	Mar	100	Jan
Second preferred.r....100		73	73½	500	72	Mar	85	Jan
Rights—								
Imp Tob of Gt B & Ire.r....		¾	¾	200	¾	Mar	¾	Mar

Former Standard Oil Subsidiaries Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.r........£1	26	26	27½	9,900	24½	Feb	31	Jan
Indiana Pipe Line.r......50	101	101	101	20	97	Feb	101	Mar
Ohio Oil.r...............25		365	365	5	318	Feb	388	Jan
Prairie Oil & Gas.r....100		660	665	20	595	Mar	730	Mar
Standard Oil (Calif).r.100	435	343	351	215	305	Feb	355	Mar
Standard Oil of N Y.r.100		440	460	135	377	Feb	480	Mar
Other Oil Stocks								
Ajax Oil.r................	7½	7	8	2,100	7	Mar	8	Mar
Allen Oil.r...............1	3	2½	3¼	19,700	1¼	Jan	3¼	Mar
Allied Oil.r..............1	37c	35c	47c	161,000	35c	Mar	15-16	Jan
Alto Gasoline & Oil.......5		3	3½	300	1	Feb	3½	Mar
Amalgamated Royalty.r.1		38c	39c	7,500	31c	Mar	1¼	Jan
Anna Bell.................1	67c	66c	75c	26,200	60c	Mar	85c	Mar
Arkansas Nat Gas new wi 10		31	31½	200	21	Feb	45	Jan
Atlantic Gulf Oil.r........	84½	84	88	2,400	84	Apr	88	Mar
Bigheart Prod & Ref.....10		10⅝	11	202	10⅝	Mar	11¼	Mar
Boone Oil.r...............5	5	4½	5¼	26,300	3	Feb	7⅛	Jan
Boston-Wyoming Oil.r...1	1	15-16	1 1-16	64,000	1 5-16	Mar	1½	Mar
Brazos Oil Corp.r.(no par)	15	15	15	100	15	Mar	24	Jan
Burknett Van Cleav Oil..5		1	1⅛	500	⅞	Mar	3	Jan
Carib Syndicate r new w i	32	29½	32½	10,000	25	Feb	53	Jan
Circle Oil.r..............5	3⅞	3¾	4	1,200	3½	Feb	5⅜	Jan
Cosden & Co., com.r....5	8½	8⅜	9	5,700	7½	Feb	10¼	Jan
Dominion Oil.r..........10	14	13½	14½	11,200	11⅞	Feb	39½	Jan
Duquesne Oil.r...........	5⅝	5⅞	6¾	3,800	4¼	Feb	10	Jan
Elk Basin Petrol.r........1	9⅞	9¾	10½	4,700	7¾	Mar	11¼	Mar
Engineers Petrol Co.r....1	1⅜	1⅜	1⅜	6,200	1⅜	Jan	1½	Feb
Ertel Oil.r...............5		1⅝	1⅝	2,800	1⅛	Feb	2⅜	Jan
Esmeralda Oil & Gas.r...1	5-16		5-16 ⅜	11,300	¼	Jan	⅝	Mar
Federal Oil...............5	3½	3⅜	3⅝	9,000	3	Feb	4⅛	Jan
Gilliland Oil com.r..(nopar)	42	42	43	200	32½	Feb	60¼	Jan
Glenrock Oil.r...........10	3½	3⅜	3½	3,700	3	Feb	3⅞	Jan
Guffey-Gillespie Oil.r...(†)		31	32	400	26¼	Feb	39¼	Jan
Harvey Crude Oil..........		1	1⅛	7,000	1	Mar	1⅛	Mar
Home Oil & Ref.r.........10		2	3½	11,000	1⅞	Mar	9	Jan
Houston Oil com.r......100		115	120	500	90⅛	Feb	151	Jan
Hudson Oil.r..............1		7-16	½	9,200	7-16	Mar	1¼	Jan
Internat Petrol.r.........£1	41½	41	44	4,800	o37	Mar	77	Jan
Invincible Oil.r..........50	44½	40	45	23,400	27	Feb	45	Jan
Island Oil & Ref.........10		5	6⅛	35,000	4⅛	Mar	6⅞	Jan
King Perroleum Corp.r...1	2¾	2⅝	3⅛	4,800	2	Feb	3½	Feb
Lance Creek Royalties.r.1	40c	35c	40c	11,200	30c	Mar	65c	Feb
Livingston Oil Corp.r....1	1⅛	1	1¼	15,000	1	Mar	2¼	Jan
Lone Star Gas.r..........25	31	31	35	1,400	31	Feb	38	Feb
Magna Oil & Refining....1	4½	4⅛	4⅝	3,600	4	Mar	9	Jan
Manhattan Oil.r..(no par)	14½	14	16	2,100	10	Mar	41	Jan
Maracaibo Oil Explor.r..(†)		19¼	19¾	300	16	Feb	27	Jan
McKenzie Oil..............		6¼	6½	2,100	6¼	Mar	6¼	Mar
Margay Oil Corp.r no par		4	4	500	4	Mar	8	Jan
Merritt Oil Corp.........10	19	18½	20½	2,100	17	Feb	22½	Jan
Metex Petrol Corp.r......5	4⅜	4⅜	4⅜	3,700	4⅛	Feb	5	Mar
Metropolitan Petroleum.25	3½	2⅞	3⅝	15,500	2⅞	Jan	4¼	Jan
Mexican Panuco Oil.....10	16	15½	16½	32,800	9	Feb	21	Jan
Midwest Refining .r......50	168	166	173	1,600	141	Feb	180	Jan
Midwest-Texas Oil.r.....1	3-16	⅛	¼	4,200	⅛	Mar	½	Jan
North American Oil.r.....5	4¼	4¼	4½	9,100	3	Feb	5⅝	Jan
Ohio Fuel Oil.............1	34	32	35	2,400	32	Mar	35	Mar
Ohio Ranger.r.............1	⅜	⅝	⅜	4,000	⅝	Mar	1½	Jan
Oklahoma Nat Gas.r.....25	38½	38	40	3,000	38	Mar	42½	Mar
Omar Oil & Gas new 10		5⅛	5⅝	1,000	4⅛	Mar	7¾	Jan
Panhandle Pr&Ref com r(†)		17½	18	800	17¼	Mar	26	Jan
Preferred.r............100	82	80	82	300	80	Feb	90	Jan
Pennok Oil.r..............10	6¾	6½	7	600	6	Feb	9¼	Jan
Phillips Petrol. com.r.(†)	36½	36½	38½	9,000	£32	Feb	89½	Jan
Producers & Ref.r.......10	8½	8½	8¾	6,200	7⅜	Feb	10¼	Jan
Red Rock Oil & Gas.......	1	1	1⅛	5,800	⅝	Mar	1¾	Mar
Republic Oil & Ref.r......1		⅞	1⅛	3,500	⅞	Mar	2¼	Jan
Rickard Texas Co.r.......5	1⅛	1⅛	1⅛	900	1⅛	Feb	3	Jan
Ryan Petroleum.r.........1	3⅝	3⅛	4⅛	16,000	2¾	Mar	4⅞	Jan
Salt Creek Producers.r..25	48	48	50½	2,100	44	Feb	56	Feb
Sapulpa Refining..........5		5⅛	5⅜	500	5⅛	Feb	7⅛	Jan
Sequoyah Oil & Ref.......	½	7-16	½	3,400	5-16	Jan	½	Jan
Simms Petroleum r(no par)	33	26⅞	34½	50,200	26⅞	Mar	73½	Jan
Skelly Oil Co.r...........10	10½	10½	11	6,800	9	Feb	13½	Jan
South States Cons Corp r 1	1⅛	1	1⅛	2,500	1	Jan	1⅜	Jan
Spencer Petrol Corp.....10	20½	20½	20¾	3,600	17⅞	Jan	22½	Mar
Stanton Oil.r..............1		⅛	⅛	1,000	7-16	Jan	¾	Jan
Steiner Oil Corp.r..(no par)	5	5	6	500	3	Feb	15½	Jan
Superior Oil Corp.(no par)	19	17½	19½	1,100	11¼	Feb	20	Mar
Texas Chief Oil.r........10	24½	20½	25½	4,600	19	Mar	47½	Jan
Texas Company, new....25	52	51¼	54½	16,700	43¾	Feb	59¾	Jan
Texas Pac Coal & Oil.r.10	104	104	112	2,500	80	Feb	115	Mar
Texas-Ranger Prod & R...1		1½	1¼	2,000	1	Feb	1½	Jan
Tex-Ken Oil Corp.r.......5		3⅛	3⅞	100	2	Feb	4	Mar
Texon Oil & Land.r.......1	⅞	⅞	⅞	38,800	⅜	Mar	1½	Jan
Tropical Oil.r............25	20	19	21	2,900	15	Feb	23¼	Jan
United Tex Petrol.r.......1	1½	1	1½	11,800	⅛	Mar	1½	Jan
Valverde Oil Prop.r....(†)		7¾	7¾	200	7¾	Mar	9⅞	Mar
Victoria Oil.r...........10	1½	1⅜	1⅛	7,000	1⅜	Jan	*2½	Jan
Vulcan Oil.r..............5	6	6	7	3,000	6⅛	Jan	9½	Jan
Whelan Oil.r..............		1	1	1,400	⅜	Jan	1	Jan
White Eagle Oil & Ref.r(†)		23	23	100	19	Feb	24	Jan
White Oil Corp.r..(no par)	30½	30	32¾	12,000	26	Feb	*50	Jan
Woodburn Oil Corp.r....(†)	5⅛	5	6	1,800	5	Mar	8¼	Jan
"Y" Oil & Gas.r...........1		¼	¼	1,500	¼	Mar	½	Jan
Mining Stocks—								
Alaska-Brit Col Metals...1	1 11-16	1 7-16	1¾	66,000	⅝	Feb	1¾	Mar
Alaska Mines Corp.r......		½	⅜	2,000	¼	Mar	⅞	Jan
America Mines.r..........1	1⅛	1⅛	1⅛	5,000	1	Jan	1 3-16	Mar
Arizona Silver.r..........1	1	1	1⅛	2,300	⅞	Mar	6¼	Jan
Atlanta Mines.r...........1	2½c	2½c	3c	15,900	1½c	Jan	4c	Mar
Belcher-Divide.r.........10c	10c	9½c	12c	15,700	9c	Mar	38c	Jan
Belcher Extension........10c	13c	12c	14c	15,300	9c	Mar	49c	Jan
Big Ledge Copper Co......5	7-16	⅜	7-16	7,200	5-16	Mar	9-16	Jan
Booth.r....................	6c	6c	6c	14,275	4½c	Jan	7c	Jan
Boston & Montana Dev...5	66c	65c	68c	9,500	60c	Mar	75c	Mar
Butte & N Y Copper.r.....1	⅝	⅝	⅝	500	⅝	Feb	⅝	Jan
Caledonia Mining..........1	35c	33c	35c	12,800	30c	Feb	42c	Jan
Canada Copper Co Ltd....5	1⅜	1⅜	1⅜	1,800	1⅛	Jan	1⅝	Jan
Candalaria Silver.r.......1	9-16	½	⅝	28,000	½	Mar	1 1-16	Jan
Carson Hill Gold.r........1		29	31½	4,000	20	Feb	40	Jan
Cash Boy Consol..........1	10c	9c	11½c	28,450	6c	Jan	12c	Mar
Consol Copper Mines......5	4⅜	4½	5	4,500	4	Mar	5⅜	Jan
Consol Virginia Silver.r..5	3⅝	3	4¼	3,900	3	Mar	10	Jan
Cortez Silver.r............1	56	54	56	37,500	52	Mar	64	Mar
De Beers Cons Mines, Ltd.	40	40	40¾	1,600	37½	Feb	48	Jan
Divide Extension..........1	1⅛	11-16	13-16	32,850	7-16	Mar	1 15-16	Jan
Dolores Esperanza........5	2⅜	2⅜	2⅞	2,900	2⅛	Feb	2⅛	Mar
El Salvador Silver Min.r..1	3⅜	3	3⅛	16,000	2	Mar	3⅞	Mar
Emma Silver...............	12	10	12	10,850	10	Mar	16	Mar
Eureka Croesus Min.r....1	1 5-16	1¼	1⅛	11,400	1 1-16	Feb	1⅝	Jan
Forty-nine Mining.r......1	1⅛	1	1⅛	5,800	1	Feb	2⅜	Jan
Golden Gate Explor'n.r...5	1	⅞	1	2,900	⅝	Mar	2⅜	Jan
Goldfield Consol'd.......10	13c	12c	13c	50,000	10c	Feb	15c	Jan
Goldfield Devel .r........10c	9c	6c	10c	32,900	6c	Mar	15c	Feb
Goldfield Merger.r........1	3c	2c	3c	16,700	2c	Jan	4c	Jan
Gold Zone Divide.r........1	28c	26c	29c	19,600	22c	Mar	40c	Jan
Great Bend.r..............	2c	1½c	3c	11,100	1½c	Mar	4½c	Jan
Hecla Mining..............25c	4⅜	4¼	4½	5,375	3 15-16	Jan	4⅞	Mar
Honduras Amer Synd.r (†)	19	18½	19	900	17½	Feb	20	Feb
Howe Sound Co............1		4	4½	1,500	3⅞	Mar	4½	Feb
Iron Blossom.r...........10c		⅜	7-16	750	⅜	Feb	7-16	Feb
Jim Butler.r...............1	23c	22c	24c	12,000	20c	Mar	27c	Jan
Jumbo Extension..........1	10c	9c	11c	13,200	6c	Jan	12c	Mar
Kerr Lake..................5		4⅛	4⅝	600	4	Feb	4⅞	Jan
Kewanus.r.................1	3c	2½c	4c	10,900	1½c	Jan	4c	Jan

Mining Stocks (Concluded)	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Keystone Mining_r	----	1	1¼	16,000	1 Mar	1¼ Mar
Knox Divide_r 10c	11c	10c	11½c	17,500	6c Mar	15c Jan
Louisiana Consol 1	½	½	½	5,000	½ Jan	¾ Jan
MacNamara Mining_r 1	----	½	⅝	45,000	½ Feb	97c Jan
Magma Chief_r 1	----	¼	5-16	7,300	3-16 Jan	½ Jan
Magma Copper 5	----	38	38	100	34½ Feb	38½ Mar
Marsh Mining_r 1	17c	15c	18c	13,700	15c Mar	32c Jan
Mason Valley 5	----	2¼	2¼	1,300	2⅛ Feb	3¼ Jan
Motherlode, new_r 1	5½c	5c	5½c	2,460	4¾c Mar	6c Jan
Murray-Mog M Ltd 1	----	75c	77c	1,900	74c Jan	78c Jan
Nipissing Mines 5	10⅝	10¼	11	2,200	9⅛ Feb	12⅝ Jan
Nixon Nevada 1	----	20c	23c	4,600	12c Feb	23c Jan
Ophir Silver Mines_r 1	¾	½	⅞	6,150	½ Mar	1⅞ Feb
Prince Cons 2	11-16	⅝	15-16	5,000	½ Mar	1 3-16 Jan
Rand Mines, Ltd, w i	----	36	36	100	36 Mar	42 Jan
Red Warrior_r 1	----	⅜	7-16	4,500	¼ Feb	7-16 Feb
Rex Consolidated Min 1	9c	8c	9c	11,000	7c Jan	12c Jan
Roper Group Mining 1	3-16	⅛	3-16	39,400	1-16 Mar	⅜ Jan
Seneca Copp Corp (no par)	15¼	15	16	1,200	14 Feb	19 Jan
Silver Dollar Min_r 1	½	⅜	¾	3,000	⅜ Jan	¾ Feb
Silver King of Arizona 1	42c	40c	52c	15,500	40c Apr	15-16 Jan
Silver King Divide_r 1	7c	5c	7c	16,900	4c Feb	14c Jan
Silver Pick Cons'd_r 1	19½c	18c	20c	17,300	2c Jan	30c Mar
Standard Silver-Lead 1	5-16	5-16	5-16	2,400	3-16 Jan	⅜ Jan
Success Mining 1	6½c	6c	7c	11,450	3c Jan	7c Jan
Sutherland Divide_r 1	----	4c	6c	9,500	1½c Feb	7c Jan
Tonopah Belmont Dev_r 1	2 1-16	2	2¼	9,890	2 Mar	3⅛ Jan
Tonopah Divide_r 1	2⅛	2 1-16	2¼	16,400	1 15-16 Mar	4⅛ Jan
Tonopah Extension 1	2⅜	2 1-16	2⅜	4,725	2 1-16 Mar	2 15-16 Jan
Tonopah Mining_r 1	2	1⅞	2¼	3,480	1⅞ Mar	3⅝ Jan
United Eastern 1	3 15-16	3½	4	6,200	3½ Jan	4½ Jan
U S Continental Mines_r 1	----	8c	9c	10,000	7c Mar	10c Jan
Victory Divide_r 10c	8c	7½c	9c	12,900	7c Mar	29c Jan
Washington Gold Quartz 1	1¼	1¼	1 5-16	7,000	97c Jan	1⅝ Mar
West End Consol'd 5	1¾	1⅜	2	11,920	1 7-16 Jan	2 7-16 Jan
White Caps Extension 10c	2½c	2½c	2½c	10,000	1½c Jan	3c Jan
White Caps Mining 10c	15½c	14c	17c	13,800	7½c Jan	18c Mar
Wilbert Mining 1	9c	9c	9½c	10,600	5½c Jan	12c Mar
Yukon Gold Co_r 5	----	1	1⅛	2,000	⅞ Jan	1¾ Feb
Bonds—						
Allied Pack conv deb 6s r '29	76¼	76¼	77¼	$60,000	75⅞ Mar	89⅛ Jan
Amer Tel & Tel 6s_r 1922	95½	95½	95¾	91,000	94 Feb	97¼ Jan
6% notes_r 1924	94⅛	94⅛	94¼	17,000	93¾ Mar	96⅛ Jan
Anaconda Cop Min 6s r '29	94½	94	95	12,000	94 Mar	98⅛ Jan
Anglo-Amer Oil 7½s_r '25	100	100	100⅜	535,000	99⅜ Mar	100⅜ Mar
Belgian Govt Ext 6s_r 1925	93⅛	93	95	28,000	93 Mar	97 Feb
External 6s_r 1921	97⅞	97¾	97⅞	15,000	97⅛ Mar	99⅛ Jan
Beth Steel 7% notes 1923	----	99¾	100	4,000	99¾ Mar	101¼ Jan
C C C & St L Ry 6s_r 1929	----	88¼	88⅛	35,000	84⅛ Feb	89 Jan
Goodrich 7s w i 1925	99	99	99	25,000	99 Apr	99 Apr
Interboro R T 7s_r 1921	74	72	74⅛	8,000	62 Feb	76 Jan
Kennecott Cop 7s_r 1930	95¼	95⅛	95⅝	32,000	95 Feb	98⅞ Jan
Ligg & Myers Tob 6s_r '21	----	98⅛	98¼	1,000	98¼ Mar	99⅛ Jan
Russian Govt 6½s_r 1919	----	29⅛	30	15,000	23½ Jan	39 Feb
Swedish Govt 6s June 15'39	89¼	89	89¾	9,000	89 Mar	97 Jan
Switzerland Govt 5½s 1929	86½	86½	87	20,000	86⅛ Feb	93 Jan
Texas Co 7% notes_r 1923	----	98¾	99	185,000	98⅛ Mar	99¾ Mar
Western Elec conv 7s_r '25	98⅛	98⅛	98⅛	135,000	98 Mar	98⅝ Mar

* Odd lots. † No par value. *i* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.
v Sold last week and not reported, 200 Peerless Truck & Motor at 46@47.

CURRENT NOTICES

—A. M. Hall, 2nd, formerly Vice-President of the Liberty National Bank, and M. J. O'Shaughnessy, with L. L. Benedict, formerly of L. L. Benedict & Co., members of the New York Stock Exchange since 1873, have been admitted into the investment firm of A. E. Fitkin & Co., 141 Broadway, this city, Boston, Pittsburgh and Chicago. Mr. Hall was a Vice-President of the Liberty National until he joined the colors, having recently returned from Europe as a lieutenant in the U. S. Navy Aviation Corps. Mr. Benedict will represent A. E. Fitkin & Co. on the board. The Senior partners are A. E. Fitkin and W. C. Harty.

—The Guaranty Trust Co. of N. Y. has been appointed registrar of the Preferred and Common stocks of Gilmers Inc. and of the Wolcoff Clothing Corp. and of the capital stock of the Thurber Earthen Products Co.; transfer agent of the capital stock of the American Silver Corp. and of the stock of the Arkansas Natural Gas Co., and also has been appointed dividend disbursing agent of the stock of the United States Trucking Corp.

—The American Exchange National Bank has been appointed registrar of the Common and Preferred stocks of the Associated Ice & Refrigerating Companies, Inc.

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*	615	----	Imp & Trad	560	575	*New York*		
Amer Exch	295	310	‡Irving (trust			Bankers Trust	388	396
Atlantic	215	----	certificates)	390	400	Central Union	400	410
Battery Park	205	215	Liberty	400	410	Columbia	345	355
Bowery*	425	----	Lincoln	280	290	Commercial	150	160
Broadway Cen	145	155	Manhattan *	y240	250	Empire	300	----
Bronx Boro*	105	125	Mech & Met	y318	338	Equitable Tr	300	308
Bronx Nat	150	160	Merchants	240	250	Farm L & Tr	425	435
Bryant Park*	145	155	Mutual*	490	----	Fidelity	222	232
Butch & Drov	37	42	New Neth*	205	215	Fulton	255	265
Cent Merc	220	----	New York Co	125	----	Guaranty Tr	373	378
Chase	450	460	New York	460	475	Hudson	160	----
Chat & Phen	300	310	Pacific *	135	----	Irving Trust	(See	Irving
Chelsea Exch*	125	130	Park	740	760		Nat	Bank)
Chemical	595	610	Prod Exch*	375	----	Law Tit & Tr	118	126
Citizens	300	310	Public	360	----	Lincoln Trust	175	----
City	388	396	Seaboard	690	----	Mercantile Tr	275	----
Coal & Iron	250	----	Second	450	----	Metropolitan	270	290
Colonial*	350	----	State*	205	220	Mutual (West-		
Columbia*	t175	----	Tradesmen's*	----	----	chester)	105	125
Commerce	229	232	23d Ward*	160	----	N Y Life Ins		
Comm'l Ex*	425	----	Union Exch	180	190	& Trust	720	740
Common-			United States*	175	----	N Y Trust	600	615
wealth*	210	220	Wash H'ts*	350	450	Title Gu & Tr	383	390
Continental*	120	----	Yorkville*	375	----	U S Mtg & Tr	405	415
Corn Exch*	440	445				United States	830	850
Cosmop'tan*	95	100	*Brooklyn*					
Cuba (Bk of)	170	180	Coney Island*	140	155	*Brooklyn*		
East River	150	----	First	205	215	Brooklyn Tr	500	515
Europe	110	130	Greenpoint	150	165	Franklin	240	250
Fifth Avenue*	900	----	Hillside*	110	120	Hamilton	262	272
Fifth	163	173	Homestead*	80	----	Kings County	650	700
First	940	960	Mechanics'*	87	93	Manufacturers	205	215
Garfield	230	----	Montauk *	90	95	People's	y270	----
Gotham	200	----	Nassau	205	215			
Greenwich *	y270	----	National City	115	130			
Hanover	805	825	North Side*	195	205			
Harriman	365	380	People's	145	160			
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	136	Realty Assoc (Brooklyn)	107	113
Amer Surety	73	78	Mtge Bond	92	97	U S Casualty	150	170
Bond & M G	235	245	Nat Surety	200	207	U S Title Guar	75	82
City Investing	65	75	N Y Title & Mortgage	135	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	25¾	26½
Atlantic Refining 100	1475	1525
Preferred 100	111½	112½
Borne-Scrymser Co 100	475	500
Buckeye Pipe Line Co 50	*97	99
Chesebrough Mfg new 100	230	240
Preferred new 100	106	108
Continental Oil 100	620	635
Crescent Pipe Line Co 50	*32	34
Cumberland Pipe Line 100	140	150
Eureka Pipe Line Co 100	136	140
Galena-Signal Oil com 100	79	82
Preferred old 100	100	105
Preferred new 100	94	98
Illinois Pipe Line 100	172	178
Indiana Pipe Line Co 50	*97	100
International Petroleum £1	*41	42
National Transit Co 12.50	*31½	32½
New York Transit Co 100	185	190
Northern Pipe Line Co 100	102	105
Ohio Oil Co 25	*345	355
Penn-Mex Fuel Co 25	*57	60
Prairie Oil & Gas 100	635	645
Prairie Pipe Line 100	250	260
Solar Refining 100	400	420
Southern Pipe Line Co 100	143	148
South Penn Oil 100	315	325
Southwest Pa Pipe Lines 100	83	87
Standard Oil (California) 100	343	348
Standard Oil (Indiana) 100	800	815
Standard Oil (Kansas) 100	615	635
Standard Oil (Kentucky) 100	415	430
Standard Oil (Nebraska) 100	525	550
Standard Oil of New Jer 100	805	815
Preferred 100	111	112
Standard Oil of New Y'k 100	438	443
Standard Oil (Ohio) 100	495	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	157	163
Preferred 100	85	88
Babcock & Wilcox 100	120	122
Bliss (E W) Co common 50	450	500
Preferred 50	* 60	80
Canada Fdys & Forgings 100	----	----
Carbon Steel common 100	90	95
1st preferred 100	100	110
2d preferred 100	70	75
Colt's Patent Fire Arms Mfg 25	*57	60
duPont (E I) de Nemours & Co common 100	320	340
Debenture stock 100	86	88
Eastern Steel 100	91	96
Empire Steel & Iron com 100	31	35
Preferred 100	72	----
Hercules Powder com 100	220	230
Preferred 100	99	105
Niles-Bement-Pond com 100	117	119
Preferred 100	95	100
Phelps-Dodge Corp 100	220	235
Scovill Manufacturing 100	430	----
Thomas Iron 50	*33	37
Winchester Co com 100	460	480
1st preferred 100	97	101
2nd preferred	70	73
Woodward Iron 100	45	50
Preferred	80	90
Public Utilities		
Amer Gas & Elec com 50	*123	125
Preferred 50	*38	40
Amer Lt & Trac com 100	188	191
Preferred 100	89	91
Amer Power & Lt com 100	63	65
Preferred 100	69	71
Amer Public Utilities com 100	3	8
Preferred 100	14	19
Carolina Pow&Light com 100	35	37
Cities Service Co com 100	388	391
Preferred 100	69¼	70
Colorado Power com 100	10	15
Preferred 100	90	98
Com'w'th Pow Ry & Lt 100	20	24
Preferred 100	48	52
Elec Bond & Share pref 100	*d*90	93
Federal Light & Traction 100	6	9
Preferred 100	44	46
Great West Pow 5s 1946 J&J	83	87
Mississippi Riv Pow com 100	9	11
Preferred 100	44	46½
First Mtge 5s 1951 J&J	75	76
Northern Ohio Elec Corp (†)	*8	----
Preferred 100	----	50
North'n States Pow com 100	48	53
Preferred 100	86	88
North Texas Elec Co com 100	66	71
Preferred 100	62	67
Pacific Gas & Elec 1st pref 100	83	86
Puget Sd Tr L & P com 100	13	15
Preferred 100	53½	55½
Republic Ry & Light 100	18	20
Preferred 100	52	56
South Calif Edison com 100	85	86
Preferred 100	99	104
Standard Gas & El (Del) 50	*18½	20½
Preferred 50	*39½	40½
Tennessee Ry L & P com 100	1¼	1¾
Preferred 100	5	6
United Gas & Elec Corp 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----

Public Utilities (Concl.)	Per	sh.
United Lt & Rys com 100	24	26½
1st preferred 100	62	64
Western Power common 100	17	18½
Preferred 100	*z*67	70
RR. Equipments—PerCt.	**Basis.**	
Baltimore & Ohio 4½s	7.50	6.50
Buff Roch & Pittsburgh 4½s	6.35	5.85
Equipment 4s	6.35	5.85
Equipment 6s	6.35	5.85
Canadian Pacific 4½s & 6s	7.00	6.50
Caro Clinchfield & Ohio 5s	7.50	6.50
Central of Georgia 4½s	7.50	6.50
Chesapeake & Ohio	7.00	6.25
Equipment 5s	7.00	6.25
Chicago & Alton 4½s	7.75	6.75
Equipment 5s	7.75	6.75
Chicago & Eastern Ill 5½s	7.75	6.75
Chic Ind & Louisv 4½s	7.25	6.50
Chic St Louis & N O 5s	6.75	6.00
Chicago & N W 4½s	6.50	6.00
Chicago R I & Pac 4½s	7.50	6.50
Equipment 5s	7.50	6.50
Colorado & Southern 5s	7.50	6.50
Erie 5s	7.50	6.75
Equipment 4½s	7.50	6.75
Hocking Valley 4½s	7.50	6.50
Equipment 5s	7.50	6.50
Illinois Central 5s	6.60	6.00
Equipment 4½s	6.60	6.00
Kanawha & Michigan 4½s	7.25	6.50
Louisville & Nashville 5s	6.50	6.00
Michigan Central 5s	6.75	6.00
Equipment 6s	6.75	6.00
Minn St P & S S M 4½s	6.75	6.00
Missouri Kansas & Texas 5s	7.50	6.50
Missouri Pacific 5s	7.50	6.50
Mobile & Ohio 5s	7.25	6.25
Equipment 4½s	7.25	6.25
New York Central Lines 5s	7.00	6.00
Equipment 4½s	7.00	6.00
N Y Central RR 4½s	7.00	6.00
N Y Ontario & West 4½s	7.50	6.75
Norfolk & Western 4½s	6.50	6.00
Pennsylvania RR 4½s	6.50	6.00
Equipment 4s	6.50	6.00
Reading Co 4½s	6.50	6.00
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	6.50	6.00
Southern Railway 4½s	6.75	6.25
Equipment 5s	6.75	6.25
Toledo & Ohio Central 4s	7.00	6.00
Virginian Ry 6s	7.50	7%
Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	128	132
Preferred 100	82	87
Amer Machine & Fdry 100	110	125
British-Amer Tobac ord £1	*19½	20
Brit-Am Tobac, bearer £1	*19½	20
Conley Foil 100	300	350
Johnson Tin Foil & Met 100	110	120
MacAndrews & Forbes 100	155	163
Preferred 100	91	95
Reynolds (R J) Tobacco 100	540	575
B common stock 100	475	525
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	95¼	96½
Amer Tel & Tel 6s 1924 F&A	93⅞	94¼
6% notes 1922 A&O	95⅜	95¾
Anaconda Cop Min '29 J&J	94½	95
Canadian Pac 6s 1924 M&S 2	95	95¾
Del & Hudson 5s 1920 F&A	99	99½
Federal Sug Rfg 6s 1924 M&N	95	96½
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	96¼	97¼
Laclede Gas 7s Jan 1929	94½	96
Liggett&MyersTob6s'21 J&D	97½	98
N Y Cent 6s 1920 M&S 15	98¾	99¼
Penn Co 4½s 1921 J&D 15	96½	97
Pub Ser Corp NJ 7s '22 M&S	86½	88
Sloss-Shef S & I 6s '29 F&A	91½	93½
Southern Ry 6s 1922 M&S	93¼	94
Swift&Co 6s 1921 F&A 15	98⅜	98¾
Utah Sec Corp 6s '22 M&S 15	85	87
Industrial and Miscellaneous		
American Brass 100	222	226
American Chicle com 100	73	76
Preferred 100	74	78
American Hardware 100	143	145
Amer Typefounders com 100	42	46
Preferred 100	85	90
Borden Company com 100	108	112
Preferred 100	93	95
Celluloid Company 100	150	160
Havana Tobacco Co 100	1½	2½
Preferred 100	5	11
1st g 5s June 1 1922 J-D	*f*50	55
Intercontinen Rubb com 100	12	14
International Salt 100	67½	70
1st gold 5s 1951 A-O	70	72½
International Silver pref 100	*98	100
Lehigh Valley Coal Sales 50	*88	90
Royal Baking Pow com 100	130	135
Preferred 100	85	88
Singer Manufacturing 100	130	135
Singer Mfg Ltd £1	*d*2½	3¼
Texas Pac Coal & Oil 10	*107	110

* 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.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	February	248,057	206,860	544,360	448,179
Ann Arbor	3d wk Mar	102,003	72,977	1,016,413	862,924
Atch Topeka & S Fe	February	16790663	12568682	36,968,633	25,597,222
Gulf Colo & S Fe	February	1,931,170	1,418,517	4,522,190	2,858,530
Panhandle & S Fe	February	535,568	366,073	1,304,339	769,511
Atlanta Birm & Atl	February	400,100	358,429	963,903	739,954
Atlanta & West Pt	February	247,190	217,637	524,717	439,653
Atlantic City	February	224,618	215,919	485,483	511,459
Atlantic Coast Line	February	6,558,805	4,959,224	13,378,944	10,847,065
Baltimore & Ohio	February	13989717	11228986	31,333,385	24,561,103
B & O Ch Term	February	193,458	103,074	408,537	230,761
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	February	370,765	219,449	790,551	475,683
Bessemer & L Erie	January	639,349	662,851	639,349	662,851
Bingham & Garfield	February	150,943	127,418	303,094	273,554
Birmingham South	February	37,834	57,972	72,982	114,875
Boston & Maine	February	4,470,284	4,402,978	11,248,560	9,908,463
Bklyn E D Terminal	February	78,259	68,352	170,288	134,215
Buff Roch & Pittsb	2d wk Mar	355,291	291,483	3,522,774	3,195,611
Buffalo & Susq	February	205,038	164,286	431,537	357,097
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	February	217,443	326,163	571,838	636,328
Caro Clinch & Ohio	February	440,029	420,168	1,056,815	908,065
Central of Georgia	February	1,980,625	1,546,001	4,391,968	3,204,806
Central RR of N J	January	3,672,167	3,612,002	3,672,167	3.612.002
Cent New England	February	309,444	459,431	841,155	978,870
Central Vermont	February	378,942	366,504	915,449	798,801
Charleston & W Car	February	307,321	237,035	586,242	495,014
Ches & Ohio Lines	February	6,236,381	4,796,048	12,656,891	10,828,118
Chicago & Alton	February	2,048,701	1,823,758	4,589,881	3,856,410
Chic Burl & Quincy	February	13216614	10479346	29,786,962	22,126,426
Chicago & East Ill	February	2,057,719	1,726,537	4,990,136	3,819,753
Chicago Great West	February	1,921,768	1,611,062	4,179,329	3,264,679
Chic Ind & Louisv	February	1,028,604	859,079	2,341,422	1,724,413
Chicago Junction	February	289,306	251,631	637,370	566,435
Chic Milw & St Paul	February	11595154	9,912,599	26,128,745	21,106,467
Chic & North West	February	11180934	9,063,485	24,273,996	18,859,326
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	February	535,944	354,327	1,196,986	725,657
Chic St P M & Om	February	2,511,365	1,853,156	5,421,789	4,168,003
Chic Terre H & S E	January	437,160	347,389	437,160	347,389
Cinc Ind & Western	February	319,846	206,497	696,001	439,640
Cin N O & Tex P	February	1,521,344	1,294,901	3,277,656	2,806,018
Colo & Southern	3d wk Mar	484,401	451,372	6,065,733	5,156,742
Ft W & Den City	January	1,101,037	773,785	1,101,037	773,785
Trin & Brazos Val	February	139,809	98,141	313,822	241,353
Colo & Wyoming	February	60,314	100,403	109,191	196,686
Cuba Railroad	January	1,158,101	1,166,271	1,158,101	1,166,271
Delaware & Hudson	February	2,428,366	2,273,580	5,200,331	4,937,534
Del Lack & West	February	5,536,045	5,355,451	11,428,951	11,054,504
Denv & Rio Grande	January	3,420,841	2,568,465	3,420,841	2,568,465
Detroit & Mackinac	February	134,788	103,664	253,101	204,450
Denver & Salt Lake	February	263,404	165,243	509,074	301,927
Detroit Tol & Iront	February	388,187	283,782	739,568	646,769
Det & Tol Shore L	January	186,360	205,123	186,360	205,123
Dul & Iron Range	February	142,862	123,438	270,585	225,966
Dul Missabe & Nor	February	169,485	193,450	314,177	385,499
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	February	152,633	93,522	268,019	192,118
Elgin Joliet & East	February	1,838,432	1,847,007	3,578,971	3,799,211
El Paso & So West	February	1,274,353	1,011,243	2,625,188	2,092,075
Erie Railroad	February	7,007,211	6,335,757	15,201,128	13,290,383
Chicago & Erie	February	768,992	804,896	1,767,344	1,628,169
Florida East Coast	January	1,189,953	1,008,152	1,189,953	1,008,152
Fonda Johns & Glov	February	96,754	80,378	205,274	173,883
Ft Smith & Western	January	154,495	114,334	154,495	114,334
Galveston Wharf	February	83,767	51,910	172,054	137,923
Georgia Railroad	February	519,693	463,249	1,004,297	1,008,740
Georgia & Florida	January	114,132	78,845	114,132	78,845
Grd Trk L in New E	February	279,131	315,992	622,297	657,763
Grand Trunk Syst	3d wk Mar	1,320,407	1,235,013	--------	--------
Grd Trunk West	February	1,914,854	1,329,471	3,756,864	2,952,935
Great North System	February	7,252,816	6,209,835	17,404,752	15,084,235
Green Bay & West	January	115,655	121,249	115,655	121,249
Gulf Mobile & Nor	February	255,662	180,495	583,350	375,161
Gulf & Ship Island	February	198,984	168,099	466,104	343,965
Hocking Valley	February	1,031,033	441,056	2,195,638	950,819
Illinois Central	February	11093800	7,925,216	23,349,692	16,429,173
Internat & Grt Nor	February	1,316,520	1,029,407	3,045,096	2,135,143
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	February	150,808	110,975	308,580	209,083
Kansas City Term	February	117,896	97,076	244,715	204,746
Lehigh & Hud River	February	138,599	187,361	336,099	393,767
Lehigh & New Eng	February	227,776	162,822	596,136	469,950
Lehigh Valley	February	4,504,277	4,101,560	9,991,754	9,164,125
Los Ang & Salt Lake	January	1,631,856	1,300,741	1,631,856	1,300,741
Louisiana & Arkan	February	375,806	189,630	693,858	34,5822
Louisiana Ry & Nav	January	313,762	273,244	313,762	273,244
Louisville & Nashv	January	10269714	8,256,212	10,269,714	8,256,221
Louisv Hend & St L	February	246,725	219,767	498,067	458,455
Maine Central	February	1,024,380	1,271,707	2,628,726	2,688,122
Midland Valley	January	385,987	304,452	385,987	304,452
Mineral Range	2d wk Mar	13,238	17,452	131,725	205,462
Minneap & St Louis	February	1,148,581	865,745	2,651,331	1,791,567
Minn St P & S S M	February	3,481,254	2,790,644	6,973,456	5,965,999
Mississippi Central	February	58,956	67,901	134,770	142,607
Missouri Kan & Tex	February	2,996,268	2,374,860	6,470,225	4,998,217
Mo K & T Ry of Tex	February	2,235,263	1,741,939	4,819,961	3,482,092
Mo & North Arkan	January	167,544	139,884	167,544	139,884
Mo Okla & Gulf	January	174,084	101,088	174,084	101,088

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Missouri Pacific	February	9,442,930	7,054,732	19,938,158	13,865,364
Monongahela	February	317,563	240,802	611,533	546,164
Monongahela Conn	February	242,661	176,939	466,990	388,454
Montour	February	78,518	61,432	158,529	145,590
Nashv Chatt & St L	February	1,908,612	1,369,382	4,063,303	2,883,360
Nevada-Cal-Oregon	3d wk Mar	3,387	3,045	51,065	48,153
Nevada Northern	February	153,921	127,785	323,398	310,621
Newburgh & Sou Sh	February	120,757	127,714	248,026	257,388
New Orl Great Nor	February	192,190	167,335	395,063	343,549
New Orl & Nor East	February	653,782	451,358	1,384,018	957,052
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	February	23724048	20513579	53,921,339	45,335,185
Ind Harbor Belt	February	688,090	445,743	1,342,586	1,051,589
Lake Erie & West	February	772,440	693,042	1,705,937	1,457,609
Michigan Central	February	6,213,733	5,229,847	13,192,992	11,230,384
Cincinnati North	February	249,505	194,769	474,423	428,325
Clev C C & St L	February	6,743,754	4,970,523	14,121,013	10,318,404
Pitts & Lake Erie	February	3,253,375	2,375,041	6,037,616	5,167,881
Tol & Ohio Cent	February	998,398	526,075	1,772,409	1,127,057
Kanawha & Mich	February	382,741	221,828	722,727	489,793
N Y Chic & St Louis	February	2,077,935	2,009,538	4,271,592	4,078,901
N Y N H & Hartf	February	6,915,961	6,954,768	17,229,037	14,291,541
N Y Ont & Western	January	735,167	793,522	735,167	793,522
N Y Susq & West	February	308,263	271,377	639,442	604,443
Norfolk & Western	February	6,237,717	5,832,320	13,072,912	11,932,333
Norfolk Southern	January	743,611	481,422	743,611	481,422
Northern Alabama	February	116,820	115,149	265,667	226,804
Northern Pacific	February	8,122,484	6,844,713	17,573,546	14,779,065
Minn & Internat	January	97,327	76,836	97,327	76,836
Northwest Pacific	February	461,650	363,071	1,042,340	746,476
Pacific Coast	January	558,591	489,350	558,591	489,350
Pennsylvania RR	February	26627154	26048657	56,667,127	56,526,140
Balt Ches & Atl	February	80,966	88,962	140,975	177,039
Cumberland Vall	February	504,751	374,408	987,900	855,455
Long Island	February	1,318,686	1,402,620	2,975,258	2,902,203
Mary Del & Va	February	58,672	73,559	103,927	157,027
N Y Phila & Norf	February	594,305	576,666	1,174,798	1,192,476
Tol Peor & West	February	130,114	112,116	310,705	273,848
W Jersey & Seash	February	734,173	677,792	1,438,406	1,413,680
Pennsylvania Co	February	7,699,567	6,775,758	17,206,559	14,248,645
Grand Rap & Ind	February	701,698	531,476	1,536,811	1,046,255
Pitts C C & St L	February	7,410,094	6,642,520	17,990,606	14,019,794
Peoria & Pekin Un	February	166,665	91,768	313,894	196,490
Pere Marquette	January	3,116,812	2,473,433	3,116,812	2,473,433
Perkiomen	February	95,532	75,416	204,052	154,919
Phila Beth & N E	February	74,485	67,766	157,682	183,049
Phila & Reading	February	6,420,627	4,695,024	13,352,449	10,646,005
Pittsb & Shawmut	February	117,847	71,281	246,417	191,827
Pitts Shaw & North	February	117,501	68,387	246,359	168,899
Pittsb & West Va	February	159,912	98,312	323,027	220,567
Port Reading	February	171,171	245,591	362,161	470,028
Quincy Om & K C	February	94,738	77,867	217,843	163,350
Rich Fred & Potom	January	692,558	760,370	692,558	760,370
Wash Southern	January	375,627	446,805	375,627	446,805
Rutland	February	313,194	298,285	797,186	625,849
St Jos & Grand Isl'd	February	258,559	216,861	549,967	447,424
St Louis-San Fran	February	7,200,865	5,797,250	14,224,034	11,600,991
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	February	1,562,159	971,498	3,131,898	1,970,774
St L S W of Texas	January	762,378	500,521	762,378	500,521
St Louis Transfer	February	116,547	94,708	262,616	194,330
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	February	13033251	11068000	29,143,504	23,991,802
Arizona Eastern	January	369,867	370,881	369,867	370,881
Galv Harris & S A	February	1,798,605	1,570,017	3,924,165	2,385,669
Hous & Tex Cent	February	894,555	608,835	1,972,816	1,294,470
Hous E & W Tex	February	240,628	173,059	457,807	366,037
Louisiana Western	February	385,981	270,614	866,656	608,705
Morg La & Texas	February	751,264	530,965	1,654,189	1,227,325
Texas & New Orl	February	729,571	529,715	1,566,891	1,110,674
Southern Railway	February	11479474	9,507,703	25,525,150	19,634,132
Ala Great South	February	864,226	735,517	1,783,244	1,548,756
Mobile & Ohio	February	1,544,656	1,138,117	3,135,374	2,353,261
Georgia Sou & Fla	February	486,939	366,516	1,048,857	775,423
South Ry in Miss	February	152,626	151,163	374,773	296,520
Spokane Internat	February	119,272	60,705	256,430	138,412
Spok Portl & Seattle	February	611,071	520,384	1,371,358	1,073,467
Staten Island R T	February	126,030	144,299	294,206	328,806
Tenn Ala & Georgia	3d wk Mar	2,861	2,359	32,805	29,144
Tennessee Central	February	202,877	173,268	491,637	416,306
Term RR Assn of St L	February	378,781	283,871	743,288	584,582
St L Mer Bridge T	February	332,566	206,376	666,414	462,251
Texas & Pacific	3d wk Mar	722,621	595,233	8,606,866	6,855,939
Toledo St L & West	February	826,827	511,955	1,640,273	1,087,577
Ulster & Delaware	February	64,926	68,624	155,916	126,613
Union Pacific	February	8,822,330	7,615,256	20,548,338	16,209,730
Oregon Short Line	February	3,497,118	2,485,770	7,665,545	5,431,302
Ore-Wash RR & N	February	2,674,544	1,879,161	5,574,789	3,912,765
Union RR (Penn)	February	595,307	532,634	1,182,965	1,115,590
Utah	January	169,314	101,670	169,314	101,670
Vicks Shreve & Pac	February	346,754	264,171	737,037	535,757
Virginian RR	February	891,314	593,609	2,190,301	1,551,019
Wabash RR	February	4,043,925	3,321,093	9,157,840	7,062,811
Western Maryland	3d wk Mar	358,937	269,009	3,530,624	2,984,142
Western Pacific	January	1,346,473	870,857	1,346,473	870,857
Western Ry of Ala	February	220,655	199,347	484,345	425,246
Wheel & Lake Erie	February	1,134,611	608,263	2,169,152	1,387,680
Wichita Falls & N W	February	261,254	150,947	462,330	282,602
Yazoo & Miss Valley	February	2,421,344	1,789,615	5,026,114	3,649,782

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
3d week Mar (12 roads)	7,854,679	6,948,321	+906,358	13.04

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr.Yr	Prev.Yr.	$	$	$	
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 third week of March. The table covers 12 roads and shows 13.04% increase in the aggregate over the same week last year.

Third Week of March.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	102,003	72,977	29,026	------
Canadian National Railways	1,577,062	1,487,313	89,749	------
Canadian Pacific	3,283,000	2,832,000	451,000	------
Colorado & Southern	484,401	451,372	33,029	------
Grand Trunk of Canada				
Grand Trunk Western	1,320,407	1,235,013	85,394	------
Detroit Grand Hav & Milw				
Canada Atlantic				
Nevada-California-Oregon	3,387	3,045	342	------
Tennessee Alabama & Georgia	2,861	2,359	502	------
Texas & Pacific	722,621	595,233	127,388	------
Western Maryland	358,937	269,009	89,928	------
Total (12 roads)	7,854,679	6,948,321	906,358	------
Net increase (13.04%)	------	------	------	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama & Vicks.b....Feb	248,057	206,894	10,612	5,185
Jan 1 to Feb 29	544,360	448,179	94,751	34,345
Atch Top & Santa Fe.b..Feb	16,790,663	12,568,682	5,792,277	3,228,621
Jan 1 to Feb 29	36,968,633	25,597,222	13,954,718	5,519,531
Gulf Colo & S Fe.b...Feb	1,931,170	1,418,517	def69,793	292,868
Jan 1 to Feb 29	4,522,190	2,858,530	735,908	577,982
Panhandle & S Fe.b..Feb	535,568	366,073	def111,719	def112,918
Jan 1 to Feb 29	1,304,339	769,511	47,041	def249,107
Atlanta Birm & Atl.b...Feb	440,110	358,429	def37,659	def137,592
Jan 1 to Feb 29	963,903	739,954	3,870	def266,434
Atlanta & West Point.b.Feb	247,190	217,637	55,560	55,378
Jan 1 to Feb 29	524,717	439,653	135,901	107,469
Atlantic City.b........Feb	224,618	215,919	def25,978	def22,512
Jan 1 to Feb 29	485,483	511,459	def16,140	26,657
Atlantic Coast Line.b...Feb	6,558,805	4,959,224	1,775,506	827,940
Jan 1 to Feb 29	13,378,944	10,847,065	3,441,195	2,350,726
Baltimore & Ohio.b....Feb	13,989,717	11,228,986	df1,364,411	df2,040,933
Jan 1 to Feb 29	31,333,385	24,561,103	100,167	df3,213,948
B & O Chic Term.b.....Feb	193,458	103,074	def65,439	def96,436
Jan 1 to Feb 29	408,537	230,761	def77,199	def223,564
Belt Ry of Chicago.b...Feb	370,765	219,449	5,361	def21,171
Jan 1 to Feb 29	790,551	475,683	51,454	def54,356
Birmingham South.b...Feb	37,834	57,972	3,075	15,850
Jan 1 to Feb 29	72,982	114,875	def1,520	39,940
Boston & Maine.b......Feb	4,470,284	4,462,978	df2,086,119	def191,546
Jan 1 to Feb 29	11,248,560	9,908,463	df1,676,422	def171,931
Bingham & Garfield.b..Feb	150,943	127,418	45,414	16,421
Jan 1 to Feb 29	303,094	273,554	78,440	34,708
Buffalo & Susq.b.......Feb	205,038	164,286	def17,239	def18,378
Jan 1 to Feb 29	431,537	357,097	def30,055	def33,920
Buff Roch & Pitts.b....Feb	1,223,042	1,067,602	def168,942	def65,664
Jan 1 to Feb 29	2,545,745	2,467,876	def271,258	def118,765
Canadian Pacific.a....Feb	13,557,104	11,064,167	713,873	981,116
Jan 1 to Feb 29	27,471,673	24,092,495	1,299,815	2,534,628
Can Pac Lines in Me.b..Feb	214,443	326,163	def90,534	8,395
Jan 1 to Feb 29	571,838	636,328	def101,143	def45,000
Caro Clinch & Ohio.b...Feb	440,029	420,168	58,050	75,360
Jan 1 to Feb 29	1,056,815	908,060	187,873	189,450
Central of Georgia.b....Feb	1,980,625	1,546,001	278,460	84,039
Jan 1 to Feb 29	4,391,968	3,204,806	881,600	154,396
Central New Eng.b.....Feb	309,444	459,431	def324,452	14,391
Jan 1 to Feb 29	841,155	978,870	def454,650	179
Central Vermont.b......Feb	378,942	366,504	def308,253	def64,065
Jan 1 to Feb 29	915,449	798,801	def356,426	def139,307
Charleston & W Caro.b.Feb	307,321	237,035	34,631	32,605
Jan 1 to Feb 29	586,242	495,014	27,455	48,160
Ches & Ohio Lines.b....Feb	6,236,381	4,796,048	896,677	331,159
Jan 1 to Feb 29	12,656,891	10,828,118	1,985,225	1,418,899
Chicago & Alton.b......Feb	2,048,701	1,823,758	def37,517	164,306
Jan 1 to Feb 29	4,589,881	3,856,410	326,122	338,221
Chicago & East Ill.b....Feb	2,057,719	1,726,537	95,946	def218,734
Jan 1 to Feb 29	4,990,136	3,819,753	917,922	def203,343
Chicago & North West.bFeb	11,180,934	9,063,485	def182,795	613,481
Jan 1 to Feb 29	24,273,096	18,859,326	1,235,490	1,170,919
Chicago Burl & Q.b.....Feb	13,216,614	10,479,346	2,114,892	2,281,028
Jan 1 to Feb 29	29,786,962	22,126,426	7,786,994	4,682,362
Chicago Great West.b..Feb	1,921,768	1,611,062	79,860	216,343
Jan 1 to Feb 29	4,179,329	3,264,679	517,206	315,562
Chic Ind & Louis.b.....Feb	1,028,604	859,079	26,687	149,464
Jan 1 to Feb 29	2,341,422	1,724,413	312,011	244,188
Chicago Junction.b......Feb	289,306	251,631	def62,014	def89,950
Jan 1 to Feb 29	637,370	566,435	def105,111	def194,946
Chi Milw & St P.b......Feb	11,595,154	9,912,099	df2,312,428	656,252
Jan 1 to Feb 29	26,128,745	21,106,467	def220,220	644,176
Chicago Rock Island & Pacific System—				
Chic R I & Gulf.b......Feb	535,944	354,327	104,637	56,784
Jan 1 to Feb 29	1,196,986	725,657	337,635	51,468
Chi St P M & Om.b.....Feb	2,511,365	1,853,156	355,027	274,250
Jan 1 to Feb 29	5,421,789	4,168,003	1,211,374	743,278
Cin Ind & West.b.......Feb	319,846	206,497	def56,512	def33,816
Jan 1 to Feb 29	696,001	439,640	def45,478	def99,263
Cin N O & Tex Pac.b...Feb	1,521,344	1,294,901	174,531	148,479
Jan 1 to Feb 29	3,277,656	2,806,018	652,149	588,419
Colorado & South.b.....Feb	1,211,284	980,613	397,580	208,688
Jan 1 to Feb 29	2,433,917	2,069,971	744,098	472,630
Trinity & Braz Val.b...Feb	139,809	98,141	def96,760	def51,472
Jan 1 to Feb 29	313,822	214,353	def137,228	87,053
Colo & Wyoming.b......Feb	60,314	100,403	2,334	24,317
Jan 1 to Feb 29	109,191	196,686	2,658	41,125
Delaware & Hudson.b...Feb	2,428,366	2,273,580	def375,530	def152,201
Jan 1 to Feb 29	5,200,331	4,937,534	def533,758	def232,861
Dela Lack & West.b.....Feb	5,536,045	5,355,451	231,174	1,234,952
Jan 1 to Feb 29	11,428,931	11,054,504	847,878	2,433,731
Denver & Salt Lake.b...Feb	263,404	165,243	def61,113	def90,128
Jan 1 to Feb 29	509,074	301,927	def175,364	def207,042
Det & Mackinac.b......Feb	134,788	103,664	def47,122	def22,655
Jan 1 to Feb 29	253,101	204,450	def82,582	def73,948
Det Tol & Iron.b.......Feb	388,187	283,782	45,943	def57,889
Jan 1 to Feb 29	739,568	646,769	942	100,766
Dul & Iron Range.b.....Feb	142,862	123,438	def177,271	def147,159
Jan 1 to Feb 29	270,585	225,966	def344,285	def317,417
Dul Missabe & Nor.b...Feb	169,485	193,450	def356,983	def199,900
Jan 1 to Feb 29	314,177	385,499	def691,469	def468,746
Dul So Shore & Atl.b...Feb	290,672	306,720	def61,075	def32,603
Jan 1 to Feb 29	758,439	634,847	def95,467	def37,125
East St Louis Connect.bFeb	152,633	93,522	15,944	def13,574
Jan 1 to Feb 29	268,019	192,118	def23,626	def41,663
Elgin Joliet & East.b....Feb	1,838,432	1,847,007	530,761	600,212
Jan 1 to Feb 29	3,578,971	3,799,211	917,748	1,147,437
El Paso & Southwest.b.Feb	1,274,353	1,011,243	411,657	406,324
Jan 1 to Feb 29	2,625,188	2,092,075	939,772	796,149
Erie.b...................Feb	7,007,211	6,335,757	df1,181,340	def20,585
Jan 1 to Feb 29	15,201,128	13,290,383	df1,461,179	def500,448
Chicago & Erie.b.....Feb	768,992	804,896	def102,979	93,391
Jan 1 to Feb 29	1,767,344	1,628,169	36,720	196,369
Galveston Wharf.b.....Feb	83,767	51,910	4,621	12,149
Jan 1 to Feb 29	172,054	137,923	5,925	35,464
Georgia.b..............Feb	519,693	463,249	57,448	76,214
Jan 1 to Feb 29	1,004,297	1,008,740	22,964	215,002
Gr Trk Lines in N Eng.bFeb	279,131	315,992	def92,886	def91,245
Jan 1 to Feb 29	622,297	657,763	def86,549	def229,336
Grand Trunk West.b...Feb	1,914,854	1,329,471	def38,057	122,028
Jan 1 to Feb 29	3,756,864	2,952,935	def148,590	264,000
Great Northern.b......Feb	7,252,816	6,209,835	def469,841	372,902
Jan 1 to Feb 29	17,404,752	15,084,235	1,778,130	1,830,692
Gulf Mobile & Nor.b...Feb	255,662	180,495	def68,668	def19,788
Jan 1 to Feb 29	583,350	375,161	def38,234	def25,841
Gulf & Ship Island.b....Feb	198,984	168,099	def38,028	def8,839
Jan 1 to Feb 29	466,104	343,965	def1,227	def14,852
Hocking Valley.b........Feb	1,031,033	441,056	135,509	def165,164
Jan 1 to Feb 29	2,195,638	950,819	337,903	def394,952
Illinois Central.b.......Feb	11,093,800	7,925,216	1,556,991	679,779
Jan 1 to Feb 29	23,349,692	16,429,173	4,305,622	966,031
Kansas City Southern System—				
Texark & Ft Smith.b.Feb	150,808	110,975	100,788	40,121
Jan 1 to Feb 29	308,580	209,083	165,947	44,059
Internat & Gt Nor.b....Feb	1,316,520	1,029,407	def152,382	def130,627
Jan 1 to Feb 29	3,045,096	2,135,143	170,775	def107,645
Kansas City Term.b....Feb	117,896	97,076	def31,195	1,726
Jan 1 to Feb 29	244,715	204,746	def43,184	2,049
Lehigh & Hud River.b...Feb	138,599	187,361	def32,718	39,676
Jan 1 to Feb 29	336,099	393,767	def23,569	45,209
Lehigh & New Eng.b...Feb	227,776	162,822	def24,440	def32,066
Jan 1 to Feb 29	596,136	469,950	78,816	43,664
Lehigh Valley.b........Feb	4,504,277	4,101,560	df1,271,282	def41,776
Jan 1 to Feb 29	9,991,754	9,164,125	df1,509,444	234,773
Louisiana & Arkansas.b.Feb	375,806	189,630	153,775	11,165
Jan 1 to Feb 29	693,858	345,822	270,969	13,179
Louis Hend & St L.b....Feb	246,725	219,767	60,459	35,763
Jan 1 to Feb 29	498,067	458,455	128,192	86,543
Maine Central.b.........Feb	1,024,380	1,271,707	def585,743	def94,089
Jan 1 to Feb 29	2,628,726	2,688,122	def530,555	def203,049
Minneap & St L.b.......Feb	1,148,581	865,745	def4,706	def103,101
Jan 1 to Feb 29	2,651,331	1,791,567	316,806	def280,290
Minn St P & S S M.b...Feb	3,481,254	2,790,644	479,000	355,232
Jan 1 to Feb 29	6,973,456	5,965,999	788,260	920,878
Mississippi Central.b...Feb	58,956	67,901	def107,221	def19,576
Jan 1 to Feb 29	134,770	142,607	def157,168	def33,137
Mo Kan & Texas.b......Feb	2,996,268	2,374,860	486,303	213,939
Jan 1 to Feb 29	6,470,225	4,998,217	1,181,603	269,881
Mo Kan & Tex of Tex.b.Feb	2,235,263	1,741,937	def480,213	5,961
Jan 1 to Feb 29	4,819,961	3,482,092	def666,402	def104,384
Missouri Pacific.b.......Feb	9,442,930	7,054,732	1,653,251	517,178
Jan 1 to Feb 29	19,938,158	13,865,364	4,160,392	438,791
Monong Connect.b......Feb	242,661	174,939	74,667	def25,956
Jan 1 to Feb 29	466,990	388,454	135,727	def64,522
Montour.b...............Feb	78,518	61,432	def8,228	def47,443
Jan 1 to Feb 29	158,529	145,590	def27,355	def76,031
Nashv Chatt & St L.b...Feb	1,908,612	1,369,382	def206,417	def72,489
Jan 1 to Feb 29	4,063,303	2,883,360	208,970	def96,658
Nevada North.b.........Feb	153,921	127,785	49,729	45,178
Jan 1 to Feb 29	323,398	310,621	118,078	127,627
Newburgh & So Sh.b....Feb	120,757	127,714	def8,263	22,217
Jan 1 to Feb 29	248,026	257,388	def1,094	31,362
New Orl Gt Nor.b.......Feb	192,190	167,335	12,335	12,993
Jan 1 to Feb 29	395,063	343,549	28,000	36,672
New Orl & Nor East.b...Feb	653,782	451,358	138,107	def79,380
Jan 1 to Feb 29	1,384,018	957,052	332,105	def2,456
New York Central.b....Feb	23,724,048	20,513,579	def177,325	1,920,923
Jan 1 to Feb 29	53,921,339	45,335,185	6,548,361	6,206,357
Cincinnati Northern.b.Feb	249,505	194,769	64,952	29,031
Jan 1 to Feb 29	474,423	428,325	96,990	68,938
Clev Cin Ch & St L.b.Feb	6,743,754	4,970,523	1,930,399	882,296
Jan 1 to Feb 29	14,121,013	10,318,404	4,080,315	1,621,807
Ind Harbor Belt.b.....Feb	688,090	445,743	8,647	def90,033
Jan 1 to Feb 29	1,342,586	1,051,589	def130,791	def48,342
Kanawha & Mich.b...Feb	382,741	221,828	69,526	def74,304
Jan 1 to Feb 29	722,727	489,793	41,066	def165,351
Lake Erie & West.b...Feb	772,440	693,042	43,335	34,260
Jan 1 to Feb 29	1,705,937	1,457,609	169,725	def5,895
Mich Central.b.......Feb	6,213,733	5,229,847	945,109	952,413
Jan 1 to Feb 29	13,192,992	11,130,384	2,310,663	2,256,827
Pitts & Lake Erie.b...Feb	3,253,375	2,375,041	385,278	418,892
Jan 1 to Feb 29	6,037,616	5,167,881	652,663	1,162,172
Tol & Ohio Central.b.Feb	998,398	526,076	173,873	def53,162
Jan 1 to Feb 29	1,772,409	1,127,057	140,652	def167,944
N Y Chic & St Louis.b..Feb	2,077,935	2,009,538	358,986	578,164
Jan 1 to Feb 29	4,271,592	4,078,901	772,507	984,071
N Y N H & Hartford.b.Feb	6,915,961	6,954,768	df1,760,570	def39,394
Jan 1 to Feb 29	17,229,037	14,291,541	def492,899	def351,988
N Y Susq & West.b.....Feb	308,263	271,377	def209,332	def2,575
Jan 1 to Feb 29	639,442	604,443	def288,304	36,292
Norfolk & Western.b...Feb	6,237,717	5,832,320	509,299	1,107,712
Jan 1 to Feb 29	13,072,912	11,932,333	1,327,639	1,959,956
Northern Alabama.b....Feb	116,820	115,149	26,488	12,662
Jan 1 to Feb 29	265,667	226,804	70,187	729
Northern Pacific.b......Feb	8,122,484	6,844,713	1,679,578	1,699,031
Jan 1 to Feb 29	17,573,546	14,779,065	4,499,788	3,668,283
Northwestern Pacific.b.Feb	461,650	363,071	def19,660	def16,804
Jan 1 to Feb 29	1,042,340	746,476	85,897	def29,470
Pennsylvania.b.........Feb	26,627,154	26,048,657	df7,110,616	1,244,365
Jan 1 to Feb 29	56,667,127	56,526,140	df9,601,648	1,811,520
Balt Ches & Atl.b......Feb	80,966	88,962	def43,832	def2,603
Jan 1 to Feb 29	140,975	197,039	def82,610	def2,468
Cumberland Valley.b.Feb	504,751	374,408	125,356	def49,159
Jan 1 to Feb 29	987,900	855,455	242,714	33,904
Long Island.b..........Feb	1,318,686	1,402,620	def540,781	def39,510
Jan 1 to Feb 29	2,975,258	2,902,203	def663,416	def137,710
Mary Del & Va.b.......Feb	58,672	73,559	def50,591	def5,820
Jan 1 to Feb 29	103,927	157,027	def89,245	def6,054
N Y Phila & Norf.b....Feb	594,305	576,666	def41,965	77,764
Jan 1 to Feb 29	1,174,798	1,192,476	def80,398	207,857
Tol Peoria & West.b...Feb	130,114	112,116	def30,660	def21,589
Jan 1 to Feb 29	310,705	273,848	def13,843	7,553
West Jers & Seash.b...Feb	734,173	677,792	def265,948	def95,048
Jan 1 to Feb 29	1,438,406	1,413,680	def565,930	def285,225

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Pennsylvania Co.b.....Feb	7,699,567	6,775,758	df1,236,638	def202,570
Jan 1 to Feb 29......	17,206,559	14,248,645	def236,910	def533,173
Grand Rap & Ind.b...Feb	701,698	531,476	18,799	def8,113
Jan 1 to Feb 29......	1,536,811	1,046,255	157,855	def79,102
Pitts C C & St L.b...Feb	7,410,094	6,642,520	df1,465,674	120,668
Jan 1 to Feb 28......	17,990,606	14,019,794	423,763	371,733
Peoria & Pekin Un.b...Feb	166,665	91,768	29,293	def10,145
Jan 1 to Feb 29......	313,894	196,490	21,691	def53,414
Perkiomen.b.........Feb	95,532	75,416	48,986	38,131
Jan 1 to Feb 29......	204,052	154,919	91,732	66,628
Phila Beth & N E.b....Feb	74,485	67,766	def32,060	11,444
Jan 1 to Feb 29......	157,682	183,049	def45,024	34,836
Phila & Reading.b......Feb	6,420,627	4,695,024	def647,408	def385,807
Jan 1 to Feb 29......	13,352,449	10,646,005	def119,915	def295,296
Pittsburgh & Shawm.b..Feb	117,847	71,281	6,790	def26,368
Jan 1 to Feb 28......	246,417	191,827	28,123	def26,755
Pitts Shaw & North.b...Feb	117,501	68,387	def16,961	def39,362
Jan 1 to Feb 29......	246,359	168,899	def37,204	def58,819
Pitts & West Va.b......Feb	159,912	98,312	def85,023	def41,079
Jan 1 to Feb 29......	323,027	220,567	def102,573	def97,208
Port Reading.b........Feb	171,171	245,591	def2,415	94,776
Jan 1 to Feb 29......	362,161	470,028	51,337	118,855
Quincy Om & K C.b....Feb	94,738	78,867	def270	15,299
Jan 1 to Feb 29......	217,843	163,350	411	def2,732
Rutland.b............Feb	313,194	298,285	def97,001	def45,693
Jan 1 to Feb 29......	797,186	625,849	def19,995	def85,544
St Joseph & Gr Isl.b...Feb	258,559	216,861	def4,526	def20,228
Jan 1 to Feb 29......	549,967	447,424	41,593	def23,028
St Louis-San Fran.b....Feb	7,200,865	5,797,250	1,376,457	1,019,667
Jan 1 to Feb 29......	14,224,034	11,600,991	2,352,226	1,586,003
St Louis Southwestern.bFeb	1,562,159	971,498	573,488	89,366
Jan 1 to Feb 29......	3,131,898	1,970,774	1,121,812	270,356
St Louis Transfer.b.....Feb	116,547	94,708	28,899	19,302
Jan 1 to Feb 29......	262,616	194,330	50,270	40,174
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
Southern Pacific.b.....Feb	13,033,251	11,068,000	1,401,137	1,337,444
Jan 1 to Feb 29......	29,143,504	23,991,802	5,753,132	4,076,058
Galv Harris & S A.b...Feb	1,798,605	1,570,017	108,041	141,652
Jan 1 to Feb 29......	3,924,165	2,385,669	608,131	563,604
Hous & Tex Cent.b...Feb	894,555	608,835	120,450	47,655
Jan 1 to Feb 29......	1,972,816	1,294,470	454,150	159,243
Hous E & W Tex.b...Feb	340,628	173,059	39,374	20,474
Jan 1 to Feb 29......	457,807	166,037	63,677	80,510
Louis Western.b.......Feb	385,981	270,614	105,287	79,186
Jan 1 to Feb 29......	866,656	608,705	321,501	192,616
Morg La & Tex.b....Feb	751,264	530,965	201,468	38,016
Jan 1 to Feb 29......	1,654,189	1,227,325	607,200	163,356
Texas & New Orl.b...Feb	729,571	529,715	11,782	def45,178
Jan 1 to Feb 29......	1,566,891	1,110,674	175,533	def56,510
Southern Ry.b.........Feb	11,479,474	9,507,703	1,272,083	698,682
Jan 1 to Feb 29......	25,525,150	19,634,132	4,625,512	1,952,352
Alabama Gt Sou.b...Feb	864,226	735,517	100,467	31,773
Jan 1 to Feb 29......	1,783,244	1,548,756	378,595	216,727
Ga Sou & Fla.b.......Feb	486,939	366,516	22,925	54,303
Jan 1 to Feb 29......	1,048,857	775,423	156,721	110,492
Mobile & Ohio.b......Feb	1,544,656	1,138,117	102,215	def74,955
Jan 1 to Feb 29......	3,135,374	2,353,261	144,036	def117,095
Sou Ry in Miss.b....Feb	152,626	151,163	4,215	18,688
Jan 1 to Feb 29......	374,773	296,520	49,217	20,288
Spokane Internat.b......Feb	119,272	60,705	47,536	13,643
Jan 1 to Feb 29......	256,430	138,412	111,338	39,771
Spok Port & Seattle.b...Feb	611,071	520,384	105,315	115,181
Jan 1 to Feb 29......	1,371,358	1,073,467	376,560	164,116
Staten Island R T.b.....Feb	126,030	144,299	def84,128	15,925
Jan 1 to Feb 29......	294,206	328,806	def75,465	53,161
Tennessee Central.b....Feb	202,877	173,268	def40,031	def83,292
Jan 1 to Feb 29......	491,637	416,306	13,323	def93,499
Term RR Ass'n of St L.bFeb	378,781	283,871	46,442	def157
Jan 1 to Feb 29......	743,288	584,582	99,668	def40,163
St L Mer Bdg & TermbFeb	332,566	206,376	def31,481	def72,809
Jan 1 to Feb 29......	666,414	462,251	def74,865	def124,786
Texas & Pacific.b......Feb	3,171,891	2,367,239	152,142	def84,689
Jan 1 to Feb 29......	6,731,813	5,098,497	839,858	66,798
Tol St L & West.b......Feb	826,827	511,955	161,895	55,762
Jan 1 to Feb 29......	1,640,273	1,087,577	292,314	147,313
Ulster & Delaware.b....Feb	64,926	68,624	def38,527	def20,397
Jan 1 to Feb 29......	155,916	126,613	def41,011	def45,966
Union Pacific.b........Feb	8,822,330	7,615,256	2,777,039	2,320,970
Jan 1 to Feb 29......	20,548,338	16,209,730	7,660,921	5,194,715
Ore-Short Line.b.....Feb	3,497,118	2,485,770	1,395,774	548,983
Jan 1 to Feb 29......	7,665,545	5,431,302	3,155,460	1,364,798
Ore-Wash RR&Nav.bFeb	2,674,544	1,879,161	538,670	226,429
Jan 1 to Feb 29......	5,574,789	3,912,765	1,335,597	493,781
Union RR of Penn.b....Feb	595,307	532,634	def92,962	29,326
Jan 1 to Feb 29......	1,182,965	1,115,590	def170,835	86,378
Vicks Shreve & Pac.b..Feb	346,754	264,171	110,712	37,316
Jan 1 to Feb 29......	737,037	535,757	189,199	70,750
Virginian.b.............Feb	891,314	593,609	26,760	def171,331
Jan 1 to Feb 29......	2,190,301	1,551,019	457,712	def73,389
Wabash.b..............Feb	4,043,925	3,321,093	def321,580	90,895
Jan 1 to Feb 29......	9,157,840	7,062,811	415,815	248,409
West Ry of Ala.b.......Feb	220,655	199,347	35,160	32,205
Jan 1 to Feb 29......	484,345	425,246	128,415	72,404
Wheeling & Lake Erie.b.Feb	1,134,611	608,263	125,327	def118,213
Jan 1 to Feb 29......	2,169,152	1,387,680	164,500	def232,016
Wichita Falls & N W.b..Feb	261,254	150,947	56,950	def10,362
Jan 1 to Feb 29......	462,330	282,602	3,020	def12,497
Yazoo & Miss Valley.b..Feb	2,421,344	1,789,615	418,353	412,820
Jan 1 to Feb 29......	5,026,114	3,649,782	1,018,632	704,772

a Net earnings here given are *after* deducting taxes.
b Net earnings here given are *before* deducting taxes.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville RR—						
Feb '20	96,754	23,954	2,851	26,805	31,085	def4,280
'19	80,378	17,503	2,885	20,394	31,437	def11,043
2 mos '20	205,274	57,379	6,216	63,595	62,750	845
'19	173.883	42.177	5.408	47.585	63.308	def15,723

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...	February	325,735	230,193	629,959	499,334
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.	February	255,183	198,565	542,249	433,748
bBrazilian Trac,L & P	January	f9655000	f8522000	f9,655,000	f8,522,000
Cape Breton Elec Co..	February	45,114	42,964	94,196	95,154
Cent Miss V El Prop.	February	39,265	33,063	81,356	68,311
Chattanooga Ry & Lt	December	188,865	177,162	1,915,817	1,843,947
Cities Service Co....	February	2111,765	1737,276	4,017,546	3,590,874
Cleve Painesv & East	December	57,982	41,730	691,043	551,860
Colorado Power Co..	October	91,485	109,350	908,281	1,060,971
gColumbia Gas & Elec	January	1402,312	1188,807	1,402,312	1,188,807
Columbus (Ga) El Co	February	124,451	86,677	266,256	208,462
Com'w'th P, Ry & Lt	January	2598,960	2149,553	2,598,960	2,149,553
Connecticut Power Co	February	122,228	103,288	247,285	213,970
Consum Pow (Mich).	January	848,934	682,731	848,934	682,731
jCumb Co (Me) P&L	January	259,179	215,722	259,179	215,722
Dayton Pow & Light.	February	305,944	247,207	635,361	518,833
cDetroit 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	February	148,651	141,929	316,083	290,597
East St Louis & Sub..	December	423,985	406,855	4,258,919	4,215,887
Eastern Texas Elec..	February	117,325	103,194	247,973	214,159
Edison El of Brockton	February	103,575	92,012	225,999	185,132
jElec Light & Pow Co	February	23,622	22,091	54,600	48,933
gEl Paso Electric Co.	February	151,460	120,067	306,435	248,030
Fall River Gas Works	February	66,086	55,338	141,069	118,373
Federal Light & Trac	January	414,843	333,629	414,843	333,629
Ft Worth Pow &Lt...	January	170,634	119,881	170,634	119,881
Galv-Hous Elec Co..	February	252,847	222,153	526,629	464,640
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
Haverhill Gas Lt Co.	February	38,539	32,663	78,900	67,031
Honolulu R T & Land	February	63,593	54,931	129,700	114,989
Houghton Co El L Co	February	44,162	39,679	96,178	84,392
Houghton Co Trac Co	February	27,056	25,504	57,681	49,959
Hudson & Manhattan	October	558,452	387,371	5,012,703	4,007,905
b Illinois Traction....	February	1626,096	1353,235	3,355,830	2,814,271
lInterboroRap Tran..	February	4,468,923	3,499,170	8,913,060	7,312,818
Kansas Gas & Elec Co	January	312,500	253,654	312,500	253,654
Keokuk Electric Co...	February	27,253	25,141	57,429	51,850
Key West Electric Co	February	19,355	18,854	41,491	38,443
Lake Shore Elec Ry..	December	230,447	200,636	2,611,756	2,189,325
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.	February	103,244	86,259	215,743	182,213
Manhat Bdge 3c Line	October	21,614	12,374	141,178	119,476
aMilw El Ry & Lt Co	February	1452,175	1157,350	2,978,802	2,391,267
Mississippi Riv P Co.	February	195,671	174,079	401,348	355,218
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.	February	414,825	318,721	898,063	636,754
NewPN&HRy,G&E	February	193,678	188,701	414,578	408,027
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..	February	869,220	673,935	1,751,233	1,370,129
North Texas Electric.	February	291,322	229,801	601,324	474,291
Ocean Electric (L I).	October	11,071	7,88_	185,458	144,001
Pacific Power & Light	January	206,067	170,506	206,067	170,506
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.	January	229,932	190,029	229,932	190,029
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.	February	860,163	714,256	1,717,993	1,514,749
Staten Island Midl'd.	October	28,401	20,728	306,617	239,263
Tampa Electric Co...	February	125,425	102,948	257,823	207,596
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
TexasPower & Lt Co..	January	373,912	311,204	373,912	311,204
Third Avenue System.	January	941,063	800,552	941,063	800,552
Twin City Rap Tran.	February	984,939	829,500	2,042,023	1,704,084
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.
	$	$	$	$
Alabama Pow Co, Inc.a.Feb	325,735	230,193	202,316	136,050
Mar 1 to Feb 29......	3,236,207	3,106,962	1,806,835	1,601,917
Amer Power & Lt Co (Subsidiary cos. only).a...Jan	1,781,224	1,406,691	753,679	540,405
Feb 1 to Jan 31......	16,681,896	13,939,523	6,375,220	5,302,422
Binghamton Light, Heat & Power Co.a..........Feb	52,569	39,974	16,061	15,455
Mar 1 to Feb 29......	532,646	------	179,790	------
Beaver Valley Trac Co & Pitts & Beav Ry Co.a.Feb	51,016	47,306	14,560	10,945
Jan 1 to Feb 29......	105,182	97,513	27,083	22,009
Duquesne Light Co & Subsidiary El Lt & P Co.aFeb	1,265,735	1,050,840	469,611	423,384
Jan 1 to Feb 29......	2,555,241	2,189,231	946,504	923,218
Equitable Coke Co.a...Feb	63,367	63,002	15,242	11,496
Jan 1 to Feb 29......	142,332	147,155	30,903	29,823
Illinois Tract Co.a.....Feb	1,626,096	1,353,235	493,817	390,887
Jan 1 to Feb 29......	3,355,830	2,814,271	1,014,062	818,140
Metropol Edison Co.a..Feb	216,949	180,692	72,577	72,662
Mar 1 to Feb 29......	2,355,212	------	924,031	------
New Jer Pow & Lt Co.a.Feb	33,844	28,467	12,145	12,662
Mar 1 to Feb 29......	363,114	------	133,692	------
Northern States Power aFeb	984,145	858,076	398,111	364,554
Mar 1 to Feb 29......	10,146,278	8,687,378	4,192,620	3,736,818
Northwestern Ohio Ry & Power Co.a..........Feb	29,268	23,932	5,447	2,432
Mar 1 to Feb 29......	376,755	------	65,687	------
Pennsyl Util System.a..Feb	167,645	149,297	57,726	46,656
Mar 1 to Feb 29......	1,878,930	------	580,125	------
Phila Co & Subsidiary Natural Gas Cos.a.....Feb	1,637,878	1,362,397	1,095,364	791,313
Jan 1 to Feb 29......	3,249,253	2,829,356	2,129,938	1,706.764
Read Tran & Lt Syst.a.Feb	218,605	185,815	17,172	26,275
Mar 1 to Feb 29......	2,719,944	------	399,927	------

Companies.	Gross Earnings — Current Year. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
Sandusky Gas & El Co.a Feb	55,959	44,029	5,882	9,784
Mar 1 to Feb 29	584,663	------	102,576	------
Sayre Electric Co.a Feb	12,615	11,368	4,302	3,589
Mar 1 to Feb 29	141,354	------	40,134	------
Seventeenth Street Incline Plane Company.a Feb	2,639	2,528	def167	def156
Jan 1 to Feb 29	5,604	5,380	def397	123
South Can Pow Co, Ltd. Feb	55,493	49,975	25,854	24,008
Oct 1 to Feb 29	280,959	247,624	140,246	116,814
Southw Pow & Lt Co (Subsidiary cos. only).a Jan	748,862	551,609	355,817	195,681
Feb 1 to Jan 31	6,680,072	5,758,499	2,558,231	2,103,773
Utah Securities Corp (Subsidiary cos. only).a Jan	728,635	626,868	363,266	341,631
Feb 1 to Jan 31	7,432,719	6,999,165	3,792,674	3,740,808
West States Gas & El CoaFeb	187,748	153,391	85,958	72,021
Mar 1 to Feb 29	1,960,735	1,674,521	799,734	667,865

a Net earnings here given are *after* deducting taxes.

Company	Period	Year	Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Asheville Power & Light Co	Dec	'19	63,057	21,007	5,178	x16,966
		'18	47,412	16,870	5,168	x12,647
	12 mos	'19	654,797	262,932	62,173	x214,326
		'18	527,544	202,355	62,001	x150,260
Carolina Power & Light Co	Dec	'19	119,241	34,435	15,981	x54,801
		'18	99,171	34,122	18,130	x51,690
	12 mos	'19	1,249,809	398,443	189,896	x368,203
		'18	1,015,383	349,159	181,888	x320,293
Citizens Trac Co & Subsidiaries	Feb	'20	71,726	20,650	7,513	13,137
		'19	59,748	15,642	6,926	8,716
	12 mos	'20	800,789	219,811	87,286	132,525
		'19	660,755	150,934	83,537	67,397
Cleve Painesv & Eastern RR Syst	Dec	'19	57,982	17,124	11,839	5,285
		'18	41,730	4,936	12,050	def7,114
	12 mos	'19	691,043	231,567	167,188	64,379
		'18	551,860	175,360	149,553	25,807
Dayton Power & Light Co	Feb	'20	305,944	102,640	49,748	x55,790
		'19	247,207	92,405	42,143	x52,632
	2 mos	'20	635,361	210,670	100,539	x115,972
		'19	518,833	194,150	87,125	x111,507
Duluth-Superior Traction Co	Feb	'20	148,651	10,862	13,942	xdef1,139
		'19	141,929	14,650	13,691	x2,663
	2 mos	'20	316,083	24,827	28,871	xdef96
		'19	290,597	27,007	28,832	x1,694
Eastern Shore Gas & Elec Co & Subsids	Feb	'20	37,138	9,715	5,822	x3,091
		'19	29,422	5,815	4,574	x1,014
	12 mos	'20	433,722	111,650	60,081	x44,819
		'19	371,941	87,085	52,003	x32,339
Erie Lighting Co & Subsidiaries	Feb	'20	103,913	45,811	15,248	30,563
		'19	83,861	30,242	15,655	14,587
	12 mos	'20	936,827	320,423	175,861	144,562
		'19	1,036,729	369,477	182,020	187,457
Ft Worth Power & Light Co	Jan	'20	170,634	97,997	13,205	x84,932
		'19	119,881	43,442	12,845	x30,446
	12 mos	'20	1,449,074	697,744	158,408	x545,392
		'19	1,305,223	583,814	145,948	x440,522
Interboro Rapid Transit Co	Feb	'20	4,468,923	1,609,013	1,673,620	xdef15,160
		'19	3,499,170	1,137,336	1,548,037	xdef364,638
	8 mos	'20	33,113,287	10,709,314	13,270,002	xdf2188266
		'19	27,265,978	8,235,763	11,828,121	xdf3197327
Kansas Gas & Electric Co	Jan	'20	312,500	103,725	44,926	x59,159
		'19	253,654	85,545	41,597	x43,820
	12 mos	'20	2,726,362	802,178	481,740	x322,015
		'19	2,177,353	709,925	412,994	x314,644
Lake Shore Electric Ry System	Dec	'19	230,447	60,401	35,600	24,800
		'18	200,636	50,660	35,832	14,828
	12 mos	'19	2,611,756	716,223	428,504	287,719
		'18	2,189,325	596,242	432,861	163,381
Milwaukee Elec Ry & Light Co	Feb	'20	1,451,275	262,336	185,298	x86,141
		'19	1,157,350	229,076	156,433	x80,148
	2 mos	'20	2,978,802	638,517	370,357	x292,293
		'19	2,391,267	455,981	337,700	x153,120
Nebraska Power Company	Jan	'20	246,747	91,477	32,209	x59,875
		'19	203,215	82,307	27,794	x55,044
	12 mos	'20	2,450,652	872,243	355,385	x575,787
		'19	1,949,137	697,759	293,853	x446,863
New England Company Pow System	Feb	'20	414,825	95,719	58,489	37,230
		'19	318,721	119,877	64,722	55,151
	12 mos	'20	4,480,276	1,490,303	760,093	730,210
		'19	3,684,121	1,430,068	694,417	735,655
Newport News & Hampton Ry, Gas & Elec Co	Feb	'20	193,678	20,483	25,950	xdef5,319
		'19	188,701	31,984	23,764	x8,217
	2 mos	'20	414,578	42,857	52,019	xdef9,008
		'19	408,027	71,864	45,476	x26,447
North Carolina Pub Service Co	Feb	'20	74,033	24,230	13,206	11,024
		'19	66,743	24,348	13,162	11,186
	12 mos	'20	879,916	294,212	158,326	135,886
		'19	729,285	278 129	157,735	120,394
Pacific Power & Light Co	Jan	'20	206,067	9,6080	43,523	x53,306
		'19	170,506	74,215	46,304	x28,177
	12 mos	'20	2,211,483	1,061,460	538,109	x533,926
		'19	1,876,380	861,988	507,066	x359,220
Penn Cent Light & Power Co & Subsids	Feb	'20	173,374	66,907	30,636	36,271
		'19	155,912	58,219	29,065	29,154
	12 mos	'20	1,916,298	717,514	356,894	360,620
		'19	1,790,926	645,354	348,384	296,970
Portland Gas & Coke Co	Jan	'20	229,932	95,354	30,037	65,317
		'19	190,029	85,754	29,213	56,541
	12 mos	'20	2,225,270	957,056	352,449	x604,657
		'19	1,849,629	817,051	351,181	465,870
Southern California Edison Co	Feb	'20	860,163	448,148	248,105	200,043
		'19	714,256	451,196	269,567	181,629
	12 mos	'20	10,772,808	5,983,953	3 073,210	2,910,743
		'19	8,943,408	5,586,935	2,994,337	2,592,598
Texas Power & Light Co	Jan	'20	373,912	152,561	55,333	x97,637
		'19	311,204	101,470	62,904	x38,654
	12 mos	'20	3,545,125	1,223,019	655,127	x575,973
		'19	3,280,564	1,078,905	662,745	x418,109
Yadkin Power Co (Raleigh, N C)	Dec	'19	62,991	32,129	14,661	x18,260
		'18	47,409	31,011	18,702	x16,806
	12 mos	'19	583,118	365,979	202,083	x195,456
		'18	528,154	368,084	201,676	x196,746

x After allowing for other income received.

Company	Period	Year	Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes $	Balance, Surplus. $
Honolulu Rapid Transit & Land Co	Feb	'20	63,593	20,142	13,310	6,832
		'19	54,931	19,389	10,976	8,413
	2 mos	'20	129,700	47,659	26,607	21,052
		'19	114,989	49,341	21,951	27,390
Northern Ohio Electric Corp	Feb	'20	859,220	301,056	186,813	114,243
		'19	673,935	223,127	162,302	60,825
	2 mos	'20	1,751,233	609,525	360,657	248,868
		'19	1,370,129	447,875	324,867	123,008
Twin City Rapid Transit Co	Feb	'20	984,939	210,682	178,630	32,052
		'19	829,500	190,858	147,166	43,692
	2 mos	'20	2,042,023	424,249	370,251	53,998
		'19	1,704,084	400,623	309,345	91,278

	Gross 1920. $	Gross 1919. $	Net after Taxes 1920. $	Net after Taxes 1919. $	Surp. after Charges 1920. $	Surp. after Charges 1919. $
Blackstone Valley Gas & Electric Co—						
February	255,183	198,565	82,094	43,047	57,124	18,739
12 months	2,755,558	2,521,369	808,197	680,006	510,075	394,364
Cape Breton Electric Co, Ltd—						
February	45,114	42,964	5,700	9,064	160	3,676
12 months	582,064	530,436	114,360	129,425	49,726	65,954
Central Mississippi Valley Electric Properties—						
February	39,265	33,063	9,070	9,314	6,532	6,967
12 months	437,520	353,358	85,356	86,540	55,232	57,256
Columbus Electric Company—						
February	124,451	86,677	52,133	38,702	21,390	8,456
12 months	1,367,075	1,184,435	618,218	590,556	251,223	243,255
Connecticut Power Co—						
February	122,228	103,288	50,083	39,986	30,416	20,621
12 months	1,293,337	1,085,424	508,937	428,476	277,044	203,648
Eastern Texas Electric Co—						
February	117,325	103,194	44,495	39,781	31,084	27,108
12 months	1,424,164	1,181,044	552,799	479,840	399,395	330,527
Edison Electric Illuminating Co of Brockton—						
February	103,575	92,012	40,079	36,284	34,513	29,338
12 months	1,137,847	886,005	390,706	270,630	314,363	193,703
Electic Light & Power Co of Abingtn & Rockland—						
February	23,622	22,091	3,057	4,578	2,488	3,915
12 months	300,064	243,779	52,617	51,102	45,553	43,410
El Paso Electric Co—						
February	151,460	120,067	53,656	34,327	45,766	27,448
12 months	1,633,081	1,287,428	486,802	382,206	393,372	301,249
Fall River Gas Works Co—						
February	66,086	55,338	17,726	7,421	17,548	7,265
12 months	783,407	730,114	191,712	157,811	188,354	156,248
Galveston-Houston Electric Co—						
February	252,847	222,153	51,411	42,364	16,255	12,221
12 months	3,157,139	2,779,968	829,546	826,937	404,899	474,056
Haverhill Gas Light Co—						
February	38,539	32,663	7,917	4,157	7,287	3,503
12 months	398,501	345,913	60,657	30,199	51,744	24,289
Houghton County Electric Light Co—						
February	44,162	39,679	14,856	16,063	11,023	12,359
12 months	464,948	431,912	139,878	144,754	93,900	101,876
Houghton County Traction Co—						
February	27,056	25,504	7,313	8,362	1,227	2,243
12 months	304,873	313,959	69,874	101,876	def2,814	28,364
Keokuk Electric Co—						
February	27,253	25,141	5,230	7,077	2,814	4,805
12 months	322,816	274,166	51,375	64,152	23,226	36,568
Key Wet Electic Co—						
February	19,355	18,854	7,486	7,007	5,484	4,937
12 months	230,309	314,392	83,234	87,211	58,261	62,853
Lowell Electic Light Corp—						
February	103,244	86,259	37,978	26,075	36,021	24,057
12 months	1,029,483	943,297	314,467	220,901	290,338	202,574
Mississippi River Power Co—						
February	195,671	174,079	148,077	128,598	47,269	26,472
12 months	2,368,084	2,240,242	1,841,829	1,790,766	614,371	542,794
Northern Texas Electric Co—						
February	291,322	229,801	99,903	90,357	75,039	65,315
12 months	3,514,887	2,916,386	1,388,340	1,127,433	1,089,263	826,112
Paducah Electric Co—						
February	38,997	-------	13,413	-------	7,598	-------
5 months	198,993	-------	68,344	-------	39,810	-------
Puget Sound Traction, Light & Power Co—						
January	899,488	-------	414,506	-------	257,828	-------
12 months	9,534,690	-------	3,379,202	-------	1,491,573	-------
Sierra Pacific Electric Co—						
February	64,536	53,657	31,167	24,116	25,270	18,227
12 months	703,929	703,028	318,858	342,861	246,403	279,954
Tampa Electic Co—						
February	125,425	102,948	49,294	44,221	44,695	39,688
12 months	1,319,475	1,096,592	528,863	457,293	473,675	405,317

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 27. The next will appear in that of April 24.

Norfolk & Western Railway Co.

(24th Annual Report—Year ending Dec. 31 1919.)

The remarks of President N. D. Maher, together with a comparative income account, balance sheet and other statistical tables, will be found on a subsequent page.

COMMODITIES CARRIED FOR ACLENDAR YEARS (REV. FREIGHT).

Revenue Tons—	Products of— Agriculture.	Forests.	Animals	Bituminous Coal.	Oth.Min. Products.	Mfrs. & Miscell.
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387
1918	1,768,919	2,506,500	306,356	27,505,962	7,137,992	7,576,191
1917	1,650,552	3,203,608	250,582	29,005,324	6,708,467	7,378,259
1916	1,494,485	2,385,751	253,631	30,653,755	5,689,323	5,944,446

Company freight carried aggregated 4,151,011 tons in 1919 as compared with 4,602,444 tons in 1918.

OPERATING STATISTICS FOR CAL. YEARS (U. S. RR. ADMIN. IN 1918 AND 1919).

	1919.	1918.	1917.
Average mileage operated	2,088	2,084	2,085
Revenue tons carried	37,944,615	46,801,920	48,196,792
do one mile	10,026,871,317	12,255,303,617	12,456,970,303
do 1 m. per m. road	4,801,957	5,880,833	5,973,220
Avge. rev. per ton mile	6.25 cts.	5.61 cts.	4.53 cts.
Avge. rev. per mile of road	$30.019	$32.991	$27.035
Revenue passengers carried	7,440,889	7,855,937	8,506,105
do one mile	422,628,754	393,969,072	321,849,396
Avge. rev. per passenger mile	2.561 cts.	2.598 cts.	2.182 cts.
Avge. pass. rev. per m. road	$6.146	$5.760	$4.105
Net oper. rev. per mile road	$6.180	$9.801	$11.867

OPERATING RESULTS FOR CAL. YEARS (U. S. RR. ADMIN. IN 1918 AND 1919.)

Revenue—	1919.	1918.	1917.
Freight	$62,681,028	$68,752,260	$56,381,036
Passenger	10,824,463	10,237,600	7,023,153
Mail	473,084	444,017	487,668
Express	1,035,519	888,029	740,163
Miscellaneous	1,911,505	1,682,128	1,278,222
Total operating revenue	$76,925,599	$82,004,034	$65,910,242
Maintenance of way and structures	$10,660,872	$9,524,659	$6,176,369
Maintenance of equipment	23,089,001	21,273,002	12,051,912
Traffic	445,584	536,709	809,723
Transportation	28,323,932	28,739,291	20,808,290
General, &c	1,501,896	1,505,637	1,315,209
Net revenue	$12,904,314	$20,424,737	$24,748,739

For income charges see "Reports and Documents" below.—V. 110, p.1089

National Railways of Mexico.

(*Report for Fiscal Year ended June* 30 1919.)

The system being still in the hands of the Mexican Government the company has no earnings to report. Even the skeleton figures furnished by the Government authorities in recent years are lacking, while the balance sheet is practically a repetition of that published at intervals since 1915, after allowing for the increasing deficit, aggregating to date 139,008,478 Mex. gold pesos (about $69,504,239 U. S. gold), on June 30 1919, due to non-payment of interest, sinking fund, &c., charges.

Condensed extracts from the report follow:

Bonds and Notes.—Owing to the special situation in which the company finds itself, it has not been possible for it to attend to the service of its maturing obligations, which up to June 30 1919 amount to $93,261,782 U. S. currency, this sum including the amounts that should have been paid for account of the sinking fund for the prior lien bonds, according to the terms of the prior lien mortgage [as well as the other unpaid charges, including for the year 1918-19 in Mexican gold pesos: (1) interest on bonds, 17,722,106; (2) interest on note issues, 4,039,456; (3) interest on equipment obligations, 114,415, all as aforesaid in Mexican gold.—Ed.]

Subsidiary Companies.—Of the Palau mines, the property of the Coahuila Consolidated Coal Co., only Mine No. 4 has continued to be operated.

The American Government released control over the Texas Mexican Ry. Co. as of Sept. 18 1918, but our board has failed to secure harmonious relations in the management of the said company, since tne Central Union Trust Co., trustee, has refused to issue the proxies to vote the stock of the Texas Mexican Ry. Co. belonging to the National Railways of Mexico.

Lands at Tampico.—The company's title to lands at Tampico were perfected by public deed dated June 10 1919, but as encroachments continued without interruption, we have had recourse to the execution of lease contracts [on account of which rentals of 34,183 Mexican gold pesos were collected in cash in the year 1918-19, and 42,663 due thereon from two oil companies was placed as a partial offset against the considerable sums owed by the railway to those companies for fuel.]

Physical Condition, &c.—Previous reports contain data regarding the company's property, as furnished by the Governmental Management of the Railways (compare V. 108, p. 1816). This year these are omitted because it is presumed that the published data has suffered little variation, and for the further reason that it is the purpose to offer to the shareholders, as soon as practicable, a detailed and exact report in regard to their property which may be the result of careful work undertaken by the company itself.

However, from reports unofficially received, we may advise as follows: At the time when the change was made in the personnel of the Governmental administration of the lines of this company, namely, at June 30 1919, all the roads that made up the system were once more placed under one management. While it cannot be said that the pacification of the country has aeen accomplished, the security to railroad traffic has improved considerably, thus lessening the destruction of property both fixed and movable, and also insuring a more efficient attention to the maintenance of the one and the other. The track on several divisions has been ballasted, temporbry bridges have been replaced with ones of a permanent nature, and some work has been done on the Monterey and Nuevo Laredo terminals and on the Buenavista warehouses and at the shops. [The Vera Cruz & Isthmus RR., 340½ miles, and Pan American Railway, 285 miles, were in June 1917 segregated to facilitate the operation of the Mexican Railway, but it appears from the foregoing statement are now operated as part of the National Railways of Mexico.]

On the Durango-Canitas line the work of grading, bridging and ballasting has been continued. Work has been started on the second floor of the terminal station at Durango, and work more or less important has been performed on the following lines: Cienega de los Caballos Branch; Tepehuanes to Guanacevi Extension, Llano Grande to El Salto Extension, Cuatro Cienegas-Sierra Mojada Line (which is almost completed); Saltillo-Buenavista and Saltillo-Oriente Lines (compare V. 108, p. 973)

FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30 1919 *IN MEXICAN CURRENCY (NATIONAL GOLD).*

Expenses of the company's Mexico, N. Y. and London offices	198,230
Taxes in Paris—in suspense—and other sundry taxes	193,435
Interest on sundry obligations	104,964
Interest on funded debt, equipment and collateral trust, &c.	21,875,977
Total annual charges [of this total only the office expenses, 198,230, it is stated, was paid, and this item was provided for by the Mexican Govt. as a special matter—see V. 107, p. 803.—Ed.]	22,372,606
Credit balance of exchange account	6,611
Interest and dividend on securities owned	531,064
Interest on pending amounts spend in construction of new lines	405,770
Miscellaneous earnings	76,846
Total credits (only 34,183, received in cash)	1,020,291
Balance, deficit [increasing the total profit and loss deficit to 139,008,478 June 30 1919]	21,352,315

[Ten of the Mexican gold pesos above shown have about the same gold content as a U. S. $5 gold piece.—Ed.]—V. 109, p. 1610,173.

Philadelphia Rapid Transit Company.

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

President T. E. Mitten says in substance:

Earnings.—The total gross receipts were $36,039,519, being an increase of 13.67% over 1918; expenses and taxes were $24,393,829, against $20,369,571 in 1918; interest charges were $2,445,898, as against $2,314,649, and rentals, $7,363,915, against $7,365,391, while the sinking fund (city contract) received in each year was $120,000, leaving as surplus for 1919, $1,715,877, against $1,534,816 in 1918.

The gross earnings, $36,039,519, include: (a) $34,739,589, representing 872,755,398 rides furnished passengers at an average fare of 3.98 cents (b) $618,882 from freight service, car advertising, station privileges, &c. (c) $681,048 income from company-owned securities, interest on deposits, and other non-operating income.

Operating Expenses.—Maintenance and renewals $5,766,322 represent 16% of the increased gross earnings as against 15% formerly credited to this account and are at the rate of over $10,000 per annum for each mile of track now in operation. Deferred maintenance of war-time period was largely caught up by use of reserves.

Plans now perfected for the purchase of power will insure such better joint use of power producing machinery as will leave the Philadelphia Electric Company's war-time selling price practically undistrubed, but make possible a saving to P. R. T. of over $200,000 in power costs during 1920. Conducting transportation reflects the large general increase in wages accomplished during the year. General expense increase [$639,452] is largely due to settlements for increased number of accidents occurring during war-time period.

Fixed Charges.—These charges amounting to 45.32% in 1910, now represent but 27.55% of gross revenue and show a net increase for 1919 of $106,098, caused mainly by payment of interest on passenger cars secured by lease from U. S. Gov.

Net Income.—The net income for the year was $1,715,877, equal to 5.72% on the $30,000,000 P. R. T. capital stock, as against $1,534,816 for 1919.

Dissolution of Voting Trust.—The voting trust established in 1911 was dissolved as of Feb. 12 1920 as no longer necessary to protect the interests of stockholders. Of a total of 600,000 authorized shares 524,016 had been deposited under the voting trust. (V. 110, p. 465.)

Accidents.—From 1902 to 1910 accident costs were 6.08% of the gross earnings and 4,953 suits were unsettled at Dec. 31 1910; these figures have since been reduced to 3.48% and 2,556 respectively as at Dec. 31 1919. The accident reserve of $897,785 represents the full estimated liability account of suits pending and outstanding claims.

Co-operation with Labor.—The average wage per employee has been increased from $622 per annum in 1910 to $1,581, or 151%. Greater efficiency is evidenced by 120% more traffic units per trainman than in 1910. The total wage paid to all employees in 1919 was $16,415,008, as against $7,282,995 in 1910. With a maximum rate of 58 cents per hour, the wages of trainmen here average $5.51 per day, as against $5.00 per day in Cleveland and $5.10 in Detroit, where the maximum rate is 60 cents per hour. This has been possible of accomplishment by close co-operation between men and management. The average rides per capita in Philadelphia have increased from 288 in 1910 to more than 425 in 1919. See V. 109, p.1892).

The outstanding accomplishment of 1919 has been the increased speed attained due to the plan of skip-stops, which already represents a saving approximating $1,000,000. The average speed of all cars was increased during the year from 8.77 to 9.07 miles per hour.

Fares.—The charge for a single ride within the city limits is 5 cents. Direct routes and "L" surface lines to the residential sections very generally afford delivery through the central business section for a single 5-cent fare, without change of cars. Consequently only 23% of all passengers find it necessary to use transfers; 75% of the passengers transferring are transferred free, while about 25% pay 3 cents for the privilege.

The company is not required to give free transfers between Market St. elevated and the connecting surface lines, and if it received 5 cents for each free transfer between the elevated and West Philadelphia surface lines, the amount received would approximately equal the sum ($144,317) received upon the entire system from the 3-cent exchange tickets.

Need of Increased Facilities.—One billion passangers must be carried during 1920, if the present rate of increase be continued; 872 million passengers were carried during 1919.

The Market St. subway is now being operated to capacity during the hours of maximum travel, and the surface lines are operated to the maximum possible in the delivery district during rush hours, under present conditions of street traffic.

The street car system will be much overtaxed during the winter of 1920-1921, and needs immediate relief by (1) rearrangement of streets and traffic with use of traffic regulations to avoid unnecessary delays to street cars; (2) uncorking the bottle-neck of Market St. traffic at Penn Sq. by restricting the tracks around City Hall Plaza, or operating cars directly through Market St. passageway at City Hall; (3) completing construction and equipment of Frankford "L" so that it may be operated as part of the Market St. system during the winter of 1920. (V. 109, p. 1892.)

Frankford "L."—The Market St. subway-elevated, in operation since 1907, although built in days of much lower prices, is now only just beginning to earn 6% per annum upon its actual cost. The actual investors have received to date $5,000,000 less than this return, although the assessed values of West Philadelphia real estate benefitted by this improvement have increased $113,000,000.

With increased cost of operation it is not thought that the Frankford "L" can earn much, if anything, in excess of its operating costs. With an estimated city's carrying charge of $600,000 per annum, the problem is most difficult and this will be particularly so should the city be unwilling to relinquish its right to continued payments for paving, franchise taxes and sinking fund, now $785,000 per annum.

The Frankford "L" should enjoy the same transfer privileges as those allowed on the Market St. "L." but such transfers would automatically remove the possibility of continuing to collect 3 cents for an exchange ticket, in competition, on the surface lines, amounting to $1,550,000 for 1919.

The bulk of Frankford "L" estimated traffic is not new business, but consists of passengers now carried upon P. R. T. cars. The estimated net loss to surface lines following this diversion of traffic, after reducing all possible service, exceeds $750,000 a year.

Transit Development.—The department of city transit in 1912-1913 prepared plans for a system of subway-elevated lines. Additions were made to the original plans to meet the demands of vast areas of uninhabited territory, all on the basis of a 5-cent fare. The department of city transit has since admitted the utter impossibility of this plan. Originally estimated to cost $63,500,000, the city's transit program as now authorized is estimated to cost more than double that amount. (V. 108, p. 2529).

We had no other alternative than to accept the proffered city contract of February, 1918. $55,000,000 was recognized as the amount upon which Union Traction Traction and P. R. T. (taken as one) were entitled to 6% return, ($3,300,000 p. a..) on which basis after paying Union Traction Co. rental of 6% on stock or $1,800,000, there would remain $1,500,000 or 5% on P. R. T. stock. (V. 109, p. 1892.)

This contract, duly signed by city and company was submitted to the P. S. Commission, which in January, 1919, refused approval chiefly because it disapproved of the method proposed for increasing or lowering the rate of fare so as to produce a cumulative return of 5% upon P. R. T. capital stock and city money invested in transit. The commission declined to accept any basis of fare adjustment other than that based on valuation of the company's used and useful property (V. 108, p. 379)

P. R. T. has since proceeded with the preparation of such valuation and is assured that the property has been so increased during the period of this management as to make the value well in excess of the amount necessary to support present charges. (Compare V 109, p. 271.)

If the new lines and extensions desired by the city should be planned, so as to supplement, extend and increase the carrying capacity of the present system not much more than half of the amount now estimated as required to complete the city's authorized system will be required to provide adequate accommodations, in case the P. R. T. is permitted to operate all of the city lines.

INCOME ACCOUNT.

	Calendar Years			June 30 Yr.
	1919.	1918.	1917.	1917-18.
Passenger earnings	$34,739,590	$30,568,788	$28,621,183	$29,318,138
Other receipts	1,299,930	1,135,640	1,105,744	1,125,813
Total	$36,039,519	$31,704,428	$29,726,927	$30,443,951
Expenses—				
Maintenance	$5,766,322	$4,755,664	$4,459,039	$3,544,220
Reserve for renewals	----	----	----	1,022,372
Oper. of power plants	2,740,262	2,719,097	2,061,904	2,576,845
Operation of cars	11,387,653	8,951,881	7,494,130	7,843,021
General	2,711,196	2,071,744	1,529,197	1,750,668
Taxes	1,788,396	1,871,186	1,573,269	1,845,455
Total expenses	$24,393,829	$20,369,571	$17,117,539	$18,582,581
Net earnings	$11,645,690	$11,334,856	$12,609,388	$11,861,370
Interest	$2,445,898	$2,314,649	$2,260,310	$2,268,492
Rentals	7,363,916	7,365,391	7,365,393	7,365,891
Sink. fund city contract	120,000	120,000	120,000	120,000
Dividends (5%)	1,499,290	1,499,290	1,499,290	1,499,583
Total	$11,429,103	$11,299,330	$11,244,993	$11,253,966
Balance, surplus	$216,587	$35,526	$1,364,395	$607,404

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
yProperty account	50,947,654	48,768,607	Cap. stock paid in	29,991,600	29,991,660
Securities in treas.	------	750,000	Bonds, mtges., &c.	16,777,009	16,946,000
Cash	1,347,530	1,435,423	Acc'ts payable, &c.	789,381	677,997
Reserve fund for renewals	574,471	1,127,321	Accr'd charges, &c.	z3,331,928	3,657,219
Fire insurance fund	------	789,679	Accident reserves	897,785	880,265
Supplies, accounts receivable, &c.	2,132,256	3,118,808	Renewal reserve	574,600	1,126,802
Deferred assets	1,909,514	1,973,593	Other reserves	76,837	201,369
			Surplus	4,482,533	4,482,120
Total	56,921,726	57,963,432	Total	56,921,726	57,963,432

y Leases, franchises, construction, equipment, advances to leased lines sinking fund, &c.
z Includes in 1919 and 1918 Federal taxes.

$57,073,425 *FUNDED DEBT OF UNDERLYING COS. DEC.* 31 1919.

(Now excluded from balance sheet because the guaranty of interest or principal does not constitute a present liability.)

Co. & Class of Security—	*Amount.*	*Co. & Class of Security—*	*Amount.*
Union Trac. 4% Coll. M. bds.	$1,250,000	West Phila. Pass. Ry. 3½s	$246,000
Electric & Peoples Trac. 4% stock trust certificates	29,731,114	do 5s	750,000
Peoples Passenger Ry. 4% stock trust certificates	5,433,000	Empire Pass. Ry. 3½s	200,000
Union Pass. Ry. 1st M. 4s	500,000	Continental Pass. Ry. 4s	280,000
do 2d M. 4s	250,000	17th & 19th Sts. Pass. Ry. 5s	100,000
Market St. 1st M. 4s	10,000,000	13th & 15th Sts. Pass. Ry. 5s	400,000
do 5% Equipment "A"	49,000	do 3½s	36,000
Phila. & Will. Gr. St. Ry. 4½s	1,000,000	Catherine & Bainbridge Streets Pass. Ry. 1st M. 5s	150,000
Darby & Yeadon St. Ry. 4½s	200,000	Frankford & Southwark 4s	132,100
Peoples Passenger Ry. 4s	219,000	do 3½s	150,000
do 2d M. 4s	285,000	Hest. Mant. & Fmt. Pass. 5s	1,050,500
do Consol. 4s	246,000	do 3½s	199,500
Phila. & Darby RR. 4s	100,000	Doylestown & W. Gr. 4s	500,000
Phila. City Pass. Ry. 4s	200,000	Darby Media & Chester 4½s	991,000
do debenture 5s	100,000	Real Estate Mtge. & Gr. Rents	2,326,211

—V. 110, p. 1188.

General Electric Company.

(28th Annual Report—Year ending Dec. 31 1919.)

The report signed by Chairman C. A. Coffin, together with the income account and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

INCOME ACCOUNT DECEMBER 31.

Receipts—	1919.	1918.	1917.	1916.
Sales billed	$229,979,983	$216,815,278	$196,926,318	$134,242,290
Cost of sales	196,855,684	188,439,522	167,921,778	118,948,199
Profit from sales	$33,124,299	$28,375,766	$29,004,540	$15,294,091
Interest and discount & sundry profits	2,343,776	2,280,533	1,851,140	2,022,237
Income from securities	2,887,145	2,325,782	2,661,150	1,844,645
Total	$38,355,221	$32,982,071	$33,516,830	$19,160,973
Deduct—				
Interest on debentures	$571,686	$571,645	$571,645	$571,445
Int.&disc't on notes pay.	1,705,564	1,805,444	541,357	------
Excess profits tax (est.)	11,000,000	13,500,000	5,500,000	------
Dividends, cash (8%)	9,545,469	9,165,622	8,120,648	8,121,646
do Red Cross		------	(1)1,015,078	------
do in stock	(4%)4,772,918	(4)4,587,398	(2)2,030,156	------
Balance, surplus	$10,759,584	$3,351,962	$15,737,946	$10,467,882

The comparative balance sheet was published in V. 110, p. 1294.

Western Union Telegraph Co.

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

The remarks of President Newcomb Carlton will be found at length on subsequent pages, also the income account for the year 1919 and balance sheet as of Dec. 31 1919:

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Gross oper. revenue	a$55,308,639	$54,283,411	$76,995,511	$61,919,140
Oper. exp., incl. repairs, res. for deprec., rent for lease of plants, taxes, &c	a48,460,866	46,604,926	62,783,006	48,727,921
Balance	a$6,847,774	$7,678,485	$14,212,505	$13,191,219
Due from U. S. Govt. for compensation	b5,184,298	3,327,113	------	------
Inc. from loans & invest.	1,606,524	1,391,129	1,484,712	1,702,460
Net income	$13,638,595	$12,396,726	$15,697,216	$14,893,679
Disbursements—				
Bond interest	c$554,938	$776,913	$1,331,850	$1,331,850
Special paym't to empl.	------	------	------	1,166,424
Transferred to reserves—				
Accrued depreciation	1,825,000	1,000,000	1,900,000	1,000,000
Deprec'n of securities	623,271	152,816	750,000	------
Cash dividends	(7%)6,982,472	(7)6,982,381	(7)6,982,298	(6)5,984,567
Adjustments (net)	1,456,439	214,033	------	------
Total disbursements	$11,442,120	$9,126,143	$10,964,147	$9,482,841
Balance, surplus	$2,196,475	$3,270,583	$4,733,069	$5,410,838

a From the Land Line System for five months ended Dec. 31 1919 and seven months ended July 31 1918 and from the Cable System and Maritime Provinces for the calendar years. See "b." b This is the compensation due the company from the U. S. Government for the use of the Land Lines from Aug. 1 1918 to Dec. 31 1918 and Jan. 1 1919 to July 31 1919. c Seven months to Aug. 1 1918 and five months to Dec. 31 1919.

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
aTeleg. lines and equip't, real estate, &c	170,436,108	161,587,143	Capital stock	99,786,727	99,786,727
Amount recoverable at expiration of lease	1,180,000	1,180,000	Sub. stocks not owned (par)— Perpet. leases	1,350,325	1,350,825
Stock of cos. leased (not including securs. held as lessee)	5,974,674	6,010,616	Stk. ownership	431,550	431,550
Stock of cos. not leased	5,961,248	6,182,860	Fund debt ("Ry. & Ind. Sec.")b	31,994,000	31,994,000
Sinking fund	443,844	368,050	Notes and accts. payable	7,850,000	2,552,800
Mat'l & supplies	4,913,479	1,545,938	Notes payable__e	------	7,947,200
Bills & accts. rec. (less reserve)	16,635,324	5,332,931	Aud. vouch., &c., accts. pay	11,889,250	4,393,937
Oblig. of U. S. Government	------	7,947,200	Def. account___h	------	3,462,270
do under agree't f	940,709	3,506,955	Accr. taxes (est.)	6,623,745	4,057,619
Cash adv. to U. S. Gov't	------	2,467,172	Int. & guar. divs. accrued	225,638	225,640
Due from U. S. Gov't_______g	------	5,707,765	Unpd. divs. (incl. Jan. 15)	1,765,297	1,765,962
Cash at banks & outside depositories and in transit	6,501,462	312,096	Deferred non-int.-bearing liabilities_c	12,998,357	12,948,357
Marketable securs. (at cost)	16,617,687	16,594,326	Res've for cables	8,193,628	6,457,080
			Res. for deprec., &c., land lines	8,574,517	7,048,586
			Employees' benefit fund	1,000,000	1,000,000
			Depr'n of secur.	1,415,443	801,506
			Other reserves	790,588	------
			Surplus	34,715,470	32,518,994
Total	229,604,536	218,743,053	Total	229,604,536	218,743,053

a Includes properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system. b Funded debt includes bonds of sub. cos. assumed or guaranteed by the W. U. Tel. Co., $6,500,000 less held in treasury, $3,143,000. c Deferred non-interest bearing liabilities in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Tel. Co. has, for the most part, a controlling interest, payable only on the termination of the leases. e Obligation of U. S. Govt. in respect to note payable. Since July 31 1918 the company has made notes amounting to $7,947,200 as shown above, to finance the Federal Administration and against which the company pledged securities. Section 7 (a) of the agreement with the U. S. Govt. requires the Government to assume all such notes and return the collateral. fFor compensation, interest and accrued fixed charges. g In respect to working cash and materials and supplies, turned over at Aug. 1 1918; returnable at termination of Federal control, without interest. h Payable to U. S. Government for additions to plant, payable in twenty annual installments, with interest at 5%, after termination of Federal control.—V. 109, p. 688.

Cities Service Co., New York.

(Tenth Annual Report—Year ending Dec. 31 1919.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 9-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1919, the balance sheet of the Cities Service Co. as of Jan. 10 1920, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1919.

The report shows gross earnings of the company itself for the year 1919 of $19,977,551 and net earnings of $19,273,716. Deducting interest charges of $1,922,861 and preferred dividends aggregating $4,215,264, the amount available for reserves, dividends on common stock and surplus was $13,135,590.

Rapid progress, it is stated, was made during 1919 in a return to normal plans for development and operation and by Dec. 31 conditions which had interrupted these plans during the war had been practically eliminated.

The report states that the company now controls through subsidiaries: "the largest reserve acreage of potential oil-producing territory of any corporation in the country. It controls over 4,000,000 acres of reserve lands in the United States and more than 400,000 acres of its leases in the Mid-Continent region are within a maximum distance of 15 miles of actually producing wells." During the year the company produced 13,195,036 bbls. of oil.

Mexican properties look very promising, one well having been completed with a rated production of 50,000 bbls. daily, and in Colombia drilling is now under way on the Barco Concession, comprising approximately 800,000 acres.

CAPITAL STOCK AND FUNDED DEBT OF SUB. COS. DEC. 31 1919.

	Com. Stock. $	*Pref. Stock.* $	*Bonds Out.* $
Owned directly by Cities Service Co.	153,545,868	23,305,501	17,437,849
Securities owned by sub-holding cos.	60,934,665	641,000	26,420,000
Bonds and funds in sinking fund	--------	--------	1,876,698
Outstanding in hands of public	5,124,668	9,993,774	107,763,303
Total	219,605,200	33,940,275	153,497,850

The securities of operating companies which are owned by sub-holding companies are referred to as inter-company securities; among these are the Toledo Traction, Light & Power Co., Empire Gas & Fuel Co. (Del.), Dominion Gas Co., &c.

GENERAL STATISTICS DEC. 31 [Population Served, Over 2,150,000].

	1919.	1918.	1917.
Electric Properties—			
Kilowatt hours sold	586,764,531	513,714,799	406,015,212
K. W. installed capacity	301,415	268,363	238,765
K. W. connected load	494,255	442,333	388,046
Customers	189,508	169,618	144,399
Population served	1,398,445	1,286,000	1,146,000
Electric Railways—			
Passengers	112,586,749	109,174,092	115,657,669
Miles of track	409	407	374
Number of cars	900	908	849
Population served	597,285	574,285	541,285
Artificial Gas—			
Sales in cubic feet	6617358000	6112357000	3080584000
24-hour capacity (cubic feet)	22,533,000	18,523,000	18,082,000
Customers	108,506	103,041	96,269
Mains (miles), 3-inch basis	1,762	1,748	1,631
Population served	1,093,914	1,031,000	964,000
Natural Gas—			
Gas sold (1,000 cu. ft)	40,225,008	46,814,889	42,355,746
Oil produced (bbls.)	13,195,036	17,032,693	11,675,505
Wells owned	3,475	3,137	2,655
Gas mains owned (miles)	4,548	4,529	3,818
Population served	981,151	976,985	913,000

COMBINED INCOME ACCOUNT ALL SUB. COS. FOR CAL. YEARS.

(Inter-company relations, eliminated.)

	1919.	1918.	1917.	1916.
Gross earnings	$91,398,946	$92,527,838	$69,634,872	$48,052,573
Oper. exp., taxes, &c	62,202,483	61,099,616	44,180,840	28,908,646
Net earnings	$29,196,463	$31,428,222	$25,454,032	$19,143,927
Interest charges	$10,911,690	$9,291,830	$5,976,505	$5,076,074
Preferred dividends	4,665,467	4,425,339	3,943,947	656,670
Net for com. stock	$13,619,306	$17,711,053	$15,533,580	$13.411,183

COMBINED BALANCE SHEET OF SUBSIDIARY COS. DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Plant & invest't	441,635,793	359,328,833	Com. stock_b	219,605,200	164,322,959
Add'ns to physical property	21,336,458	24,099,835	Pref. stock_b	33,940,275	16,260,575
Market'le secur.	583,956	975,417	Bonds.b	153,497,850	137,735,775
Sinking fund	1,876,698	1,326,821	Bills payable	18,183,197	19,666,824
Crude & refined oil stock	11,606,392	9,211,647	Accts. payable	6,238,720	5,616,610
Stores & supplies	9,697,086	9,165,934	Customers' dep.	943,945	711,184
Special deposits	471,637	390,371	Salaries & wages	732,785	701,696
Bills & accounts receivable	19,974,772	16,640,372	Adv. from Cities Service Co.	55,024,098	47,059,078
Adv. to Cities Service Co.	8,523,041	7,273,337	Accrued interest	2,081,446	1,913,678
Prepaid ins., &c.	3,667,308	3,520,443	Accrued taxes	2,722,228	5,570,224
Bond discount	5,490,941	2,879,116	Oth. accr. items	134,486	229,183
Cash	5,792,246	2,889,782	Accr. divs. (not declared)	2,544,796	2,138,619
a Gas well drilling investm't.	987,260	998,261	Res. for bad d'ts	296,631	255,384
			Other reserve	221,612	827,178
			Surp. & reserve	35,476,319	35,691,202
Total	531,643,588	438,700,169	Total	531,643,588	438,700,169

a Being amortized. b Inter-company securities, being owned by sub-companies, Common stock, $60,934,665; Pref. stock, $641,000; bonds and funded notes, $26,420,000.—V. 110, p. 1190.

Otis Elevator Company.

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

The remarks of Chairman W. D. Baldwin will be cited another week.

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net earns., aft. maint., &c	$3,290,029	$2,303,412	$2,270,850	------
Interest charges	258,403	500,003	482,273	Not shown
Balance for divs., &c.	$3,031,626	$1,803,409	$1,788,577	$1,036,589
Preferred dividends (6%)	$390,000	$390,000	$390,000	$390,000
Common dividends (5%)	x345,000	318,575	318,575	318,575
Reserved for Fed'l taxes	750,000	380,000	150,000	------
Res. for pension, &c., fund	100,000	70,000	100,000	50,000
Depreciation reserve	a250,000	340,919	380,000	250,000
Contingency reserve	------	------	359,304	
Surplus about	$1,196,626	$303,910	$90,697	$28,014

x As estimated by editor; amount not shown in the report. a Depreciation account foreign countries.

GENERAL BALANCE SHEET DECEMBER 31.

(Incl. assets and liabilities of the Otis Elevator Co. of Ill., Mo. and Texas.)

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
xReal est., bldgs., machinery, &c	10,659,754	11,520,044	Preferred stock	6,500,000	6,500,000
Inv. in for'n & oth. domestic cos	3,191,543	2,953,089	Common stock	8,108,087	6,371,587
Bonds, stocks, &c., held for sale	229,998	79,670	Accrued interest, taxes, &c	125,164	133,428
Deferred charges	267,028	260,725	Debentures	1,377,000	3,000,000
Cash	893,307	978,101	Notes payable	800,000	3,200,000
Notes receivable	134,133	279,532	Accounts payable	1,798,708	899,309
Accts. receivable	4,005,878	3,654,409	Preferred divs	97,500	97,500
Liberty bonds	177,650	37,000	Common divs	101,350	398,219
Raw materials, finished parts, &c.	5,287,519	4,574,656	Res. for conting's.	317,453	81,892
			Res. for Federal taxes	750,000	380,000
			Res've for pension, &c., account	328,007	266,377
			Surplus	4,545,540	3,003,914
Total	24,846,809	24,337,226	Total	24,846,809	24,337,226

x Includes investments in real estate, buildings, machinery and equipment; equities in Harrison, New York and Chicago properties, and patents, less depreciation.—V. 110, p. 1094.

Columbia Gas & Electric Co. (of W. Va.), Cincinnati, &c.

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

The remarks of President A. B. Leach, together with the consolidated comparative income accounts for several years of the Columbis Gas & Electric Co. and the Union Gas & Electric Co., and the consolidated balance sheet as of Dec. 31 1919, will be found on subsequent pages of this issue. Compare map on page 159 of the "Railway & Indus." Section.

The company, in circular of March 1 1920, says in brief:

We are pleased to transmit herewith copy of the annual report for 1919. Results to date in 1920 are most encouraging and promise to surpass all our previous records, as the following will show:

Results for Two Months ended Feb. 29—	1920.	*Increase.*	%
Gross earnings	$2,750,384	$460,991	20.13
Operating expenses and taxes	1,238,611	154,290	14.22
Net operating earnings	$1,511,773	$306,702	25.43
Other income	418,086	89,270	----
Total income	$1,929,859	$395,971	25.78
Lease rentals, &c	691,635	104,940	17.89
Fixed charges (Columbia Gas & Electric Co.)	117,658	dec.1,233	dec1.27
Surplus	$1,120,566	$292,264	35.28

During the first two months of this year the company has signed contracts for new electric business to an extent equal to the new contracts signed during the first six months of 1919. It is planned to issue brief reports similar to the above, which will be mailed to the stockholders if so desired by them at monthly or semi-monthly intervals.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING UNION GAS & ELECTRIC CO.)

Assets—	1919. $	1918. $
Property account	a64,530,627	64,225,324
Guar. fds. with trus.:		
Cash	105,853	125,410
United Kingdom 5½% notes	97,826	96,875
U. S. Lib. bonds	1,724,948	1,199,948
Bonds (C. G. & E. 1st M. 5s, par)		606,000
Ohio Municipal secur. (cost)	1,399,497	1,399,497
Other secs. owned	116,413	119,588
Treas. bonds, &c.	b2,009,162	1,407,522
Cash	1,474,024	1,244,751
Accts. receivable	1,593,759	1,298,728
Materials & supp.	460,055	555,419
Accr. int., &c., on securities owned	633,297	506,515
Deferred charges	227,957	175,475
Total	74,373,417	72,961,050

Liabilities—	1919. $	1918. $
Capital stock (Col. Gas & Elec.)	50,000,000	50,000,000
First M. 5s (Col. Gas & Electric)	13,777,000	13,741,500
5% debens. (Col. Gas & Electric)	2,850,000	2,850,000
Outstanding stock, &c. (Union Gas & Electric), par	5,000	5,000
Accounts payable	493,432	309,464
Accrued int., taxes, &c.	2,046,891	1,818,636
Customers' deposits, &c.	204,659	181,914
Reserves	2,733,927	1,915,569
Profit and loss	2,262,508	2,138,968
Total	74,373,417	72,961,050

a Includes gas fields, plants, franchises, leases and 51,000 shares (or 51%) of stock owned of the United Fuel Gas Co. b Includes in 1919, First Mtge. 5% bonds in treasury ($2,274,500 face amount), $1,776,330, and 5% gold debentures in treasury, $232,832.—V. 110, p. 468.

Advance-Rumely Company.

(4th Annual Report—Year ending Dec. 31 1919.)

The text of the report, signed by Finley P. Mount, dated at La Porte, Ind., March 24, together with the income account and balance sheet, will be found on subsequent pages of this issue.

INCOME ACCOUNT (INCLUDING SUB. COS.) FOR CAL. YEARS.

	1919.	1918.	1917.
Gross profits from operations	$4,954,638	$3,073,877	$2,101,832
Add interest on receivables, investment & balk ban., disc. on purchases, &c.	427,512	319,827	317,394
Total profit & inc. from all sources	$5,382,150	$3,393,704	$2,419,226
Deduct—Selling, general and administrative expenses and home office and branches—Net	2,355,599	1,860,117	1,669,660
Debenture and other interest	97,893	144,657	165,201
Provision for Federal taxes	526,750	200,000	33,808
Net profits and income for the year	$2,401,907	$1,188,929	$550,557
Preferred dividends	(6%)748,506	------	------
Balance, surplus	$1,653,401	$1,188,929	$550,557

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Including Advance-Rumely Thresher Co., Inc., and Can. Rumely Co., Ltd.]

Assets—	1919.	1918.
Land, buildings, machinery and equipment	$4,825,265	$4,120,842
Outside real estate, including property held for sale.	144,157	100,606
Goodwill, patents, designs and other intangible values, subject to adj. upon realization of assets	13,000,000	13,000,000
Securities of the company purchased and held in treasury (at cost)	123,175	127,122
Inventories of raw materials, supplies, finished and partly finished products, &c	8,321,600	8,047,036
Customers' notes receivable, less commission certificates outstanding	3,140,134	3,090,957
Dealers' and other trade accounts, &c	275,043	502,224
Investments—U. S. Liberty Loan bonds, less payments on subscriptions by employees: U. S. ctfs. of indebtedness, Canadian Victory Loan and other investment securities	2,898,254	2,482,473
Miscellaneous accounts receivable	310,423	------
Cash in bank and on hand	1,615,737	882,322
Misc. operating supplies and preparatory expenses	75,615	67,747
Total assets	$34,729,402	$32,421,331
Liabilities—		
6% pref. stock (divs. cum. after Jan. 1 1919)	$12,500,000	$12,500,000
Common stock, 137,500 shares ($100 each)	13,750,000	13,750,000
Ten-year 6% gold debentures, due 1925 $3,500,000; canceled to Dec. 31 1919, $2,538,000	962,000	1,545,000
Accounts payable, incl. pay-rolls, taxes, int., &c. (incl. U. S. Federal income taxes accrued in 1918)	1,529,060	878,630
Oper. and conting. reserves from earnings of the year (excl. depr. deducted from property acc't)	1,003,368	876,065
Federal taxes for 1919 (estimated)	526,750	------
Reserve against realization of assets taken over	781,857	848,672
Surplus net profits and income for the year	3,676,366	2,022,965
Total liabilities	$34,729,402	$32,421,331

—V. 108, p. 2630.

Tide Water Oil Company.

(31st Annual Report—Year ending Dec. 31 1919.)

On subsequent pages will be found the company's annual report including the remarks of President R. D. Benson, and comparative income and surplus accounts and balance sheets together with various statistical tables both for the company itself and for the company and its subsidiaries combined.

CONSOL. INCOME AND SURPLUS ACCOUNTS FOR CAL. YEARS.

	1919.	1918.	1917.	1916.
Volume of business	$46,828,784	$40,644,352	$32,811,473	$28,020,805
Oper. exp., incl. repairs, maint., adm., &c., exp.	32,145,519	25,133,176	17,667,488	12,139,413
Operating income	$14,683,265	$15,511,176	$15,143,985	$15,881,391
Other income	668,881	470,558	161,521	--------
Total income	$15,352,146	$15,981,734	$15,305,506	$15,881,391
Depreciation and depletion charged off	4,080,915	6,137,978	3,684,950	3,886,990
Federal income & excess profits taxes	2,298,211	3,115,498	2,245,832	--------
Net income	$8,973,021	$6,728,258	$9,374,723	$11,994,401
Outside stockholders' proportion	66,350	292,110	520,683	971,693
T. W. Oil Co.'s prop'n	$8,906,671	$6,436,148	$8,854,040	$11,022,708
Previous surplus	13,292,225	12,917,001	13,023,617	4,650,909
Acquisition of outside int of subsidiary cos	707,436	--------	--------	--------
Total	$22,906,331	$19,353,150	$21,877,657	$15,673,617
Cash dividends	$5,246,412	$6,060,925	$6,060,656	$2,650,000
do per cent	(16%)	(19%)	(19%)	(10%)
Stock dividends	--------	--------	(10)2190,000	--------
Total surplus	$17,659,919	$13,292,225	$12,917,001	$13,023,617

—V. 110, p. 1195.

Stutz Motor Car Co. of America, Inc.

(4th Annual Report—Year ended Dec. 31 1919.)

President Allan A. Ryan, New York, Feb. 10 1920, wrote in substance: See also "Investment News Department."

Eighty per cent of the additions to the plant upon which construction was started last August have been completed and it is expected that the increased production will commence very shortly.

For comparative income account showing net sales of $7,274,249, against $3,536,558 on 1918, see V. 110, p. 1297.

BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.
Land, buildings, machinery, equipment, office furniture and fixtures, patterns, good-will, &c	$3,353,777	$2,675,854
Cash	2,057,154	167,119
Accounts and notes receivable	354,423	225,436
Merchandise inventory	1,497,884	804,857
Liberty bonds	--------	50,000
Miscellaneous	14,211	--------
Deferred charges	126,904	--------
Total	$7,404,352	$3,923,265
Liabilities—		
Capital stock auth., 100,000 shares of no nominal or par value, declared under the New York Stock Corporation Law at $5 per share	$500,000	$375,000
Accounts payable ($293,753), deposits on cars ($61,350)	355,103	388,757
Depreciation, &c., reserve	141,279	77,163
Liberty bonds and War Chest	8,000	20,500
War tax on cars	17,011	2,579
Reserve for taxes	a610,000	10,000
Surplus	b5,772,958	3,049,266
Total	$7,404,352	$3,923,265

a Reserves for "local taxes estimated," $10,000, and for income and excess profits tax for 1919, $600,000.

b The profit and loss surplus of Dec. 31 1918, $3,049,266, has been adjusted by deducting (*a*) $80,678 excess profits and income taxes paid in 1919 for year 1917 (in addition to $380,207 paid in 1918 for 1917) and (*b*) taxes for 1918 paid in 1919, $192,778. The surplus was then increased as of Dec. 31 1919 to $5,772,958 by adding the surplus of $622,148, which remained for the year 1919, after deducting dividends, $375,000 ($3¾ per share); depreciation, $141,279, and tax reserves for 1919, $610,000 (local taxes, $10,000; Federal taxes, $600,000).—V. 110, p. 1297.

Pierce-Arrow Motor Car Company.

(Third Annual Report—Year ending Dec. 31 1919.)

The report signed by President John C. Jay Jr. and Chairman Charles Clifton, dated at Buffalo, N. Y., March 12, is substantially as follows:

Status—Dividend Suspension on Common Stock.—Necessary war expansion, both in buildings and machinery, has left your company with facilities in excess of normal requirements, and time will be required for the proper utilization of these excess facilities.

The uncertainties of business following the armistice, and the necessity for the conservation of the company's cash resources, led to the decision in July to discontinue dividends on the Common stock. This policy, we feel, should be continued until the company has acquired a cash position sufficiently strong to enable it to meet any contingency.

While certain changes in personnel have occurred during the year (V. 109, p. 483, 780, 893), there has been no change in the policy of manufacturing a product of the highest grade.

Income Account.—Net profits amounted to $2,491,070. Your plant has been fully maintained, and a depreciation fund of $501,326 created. A reserve for Federal income and excess profits taxes has been set up, amounting to $600,000. In addition, it has been thought wise to charge off from surplus certain inventory items, amounting to $126,142, and to create a further special reserve fund for inventory depreciation amounting to $500,000.

There have been paid four quarterly dividends of $2 each per share on the Preferred stock. One dividend of $1 25 a share on the Common stock was declared in December 1918 and paid on Feb. 1 1919. A further dividend of $1 25 a share on the Common stock was declared in March and paid on May 1 1919. No further dividends on the Common stock have been declared since then (V. 109, p. 78).

There was added to surplus the net amount of $752,428.

Capital Account.—Net increase to the property and the equipment accounts during the year amounted to $827,035.

Outlook.—Plans for the present year contemplate increased production, both in passenger cars and trucks, which should result in a reduction of overhead expenses and lower costs.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.
Gross sales	Not stated.	$41,354,440	$32,565,908
Net mfg. profit, after depreciation	$3,161,122	$4,273,172	$4,791,274
Deduct—Excess war prof. & inc. taxes	600,000	1,200,000	1,161,802
Balance	$2,561,122	$3,073,172	$3,629,472
Other income: Div. from affiliated co.	10,200	10,200	10,200
Miscellaneous	15,944	5,401	1,658
Total	$2,587,267	$3,088,773	$3,641,330
Deduct—Interest (net)	96,197	323,032	42,582
Net profit for the year	$2,491,070	$2,765,741	$3,598,748
Preferred dividends paid (8%)	800,000	800,000	800,000
Common dividends paid	($1¼)312,500	($5)1562,500	($2½)625000
Balance, surplus, for year	$1,378,570	$403,241	$2,173,748
Previous surplus	2,819,204	2,415,963	242,215
Total	$4,197,774	$2,819,204	$2,415,963
Reserve for inventory	500,000	------	------
Adjustment of inventory	126,142	------	------
Total surp. as per bal. sheet below	$3,571,632	$2,819,204	$2,415,963

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Plant site, bldgs., machinery, &c.	5,379,742	4,735,562	8% cum. convert. pref. stock	10,000,000	10,000,000
Land not for business	144,065	138,786	Com. stock (250,000 shares of no par value, but of the declared val. of $5 per share)	1,250,000	1,250,000
Pat'ts, trade,mks., &c.	2	2	Capital surplus	4,081,412	4,081,412
Invest. in affiliated selling company.	40,000	40,000	Bank loans	2,000,000	3,837,500
Finished vehicles, &c	4,996,294	4,324,487	Accounts payable	2,123,159	2,662,202
Work in process	3,473,720	3,181,933	Customers' depos.	139,000	115,800
Raw mat'l & supp.	5,075,407	7,076,329	Accrued excess war prof. & inc. tax	600,000	1,200,000
Notes & accts. rec.	2,857,517	4,012,995	Dividend payable	------	312,500
Misc. inv. & depos.	161,598	87,647	Surplus (see table above)	3,571,632	2,819,204
Cash	1,424,168	2,338,695			
Liberty bonds	------	275,000			
Deferred charges	212,690	67,181			
Total	23,765,203	26,278,618	Total	23,765,203	26,278,618

—V. 110, p. 1296.

California Petroleum Corporation.

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

Pres. I. W. Fuqua, Los Angeles, March 9, wrote in subst.:

Income.—The gross earnings were $4,621,655, being an increase of $467,300. After making all deductions for depreciation, interest, Federal taxes, &c., the net profit was equivalent to 10.53% on the average outstanding Preferred stock as compared with 10.71% in 1918.

Development, &c.—During the year we expended on new wells $689,514 for new tools, power plants, &c., $230,948. There has also been expended $69,989 in the acquisition of new leases in prospective oil territory, chiefly on a rental basis. Twenty-six new wells were completed and brought in during the year on the various properties at a total cost of $674,970.

Production.—The total net production of oil in 1919 was 3,343,449 barrels, of which 145,129 barrels were produced from properties in the hands of the U. S. receiver or in escrow, and 82,844 barrels belonged to the various lessors as royalty oil, leaving our net production 3,115,476 barrels.

Total number of wells producing Dec. 31 1919 was 190; wells shut down and under repairs, 27; wells in the process of drilling, 12; wells abandoned, 11.

The production of the 26 new wells brought in was as follows: 10 wells in Coalinga district, 61,077 barrels, an average daily of 49 barrels per well; 6 in the Midway district, 58,780 bbls., an average daily of 93 bbls. per well; 10 in Montebello and Yorba Linda districts, 259,967 bbls., an average daily production of 180 bbls. per well; a total production of 379,824 bbls.

New Acquisitions.—During the year your company negotiated a sub-lease with half interest in original lease for 63 acres, centrally located in the Yorba-Linda district, Orange County, Calif. Well No. 1 on this property was brought in the latter part of Nov. 1919 and is now producing between 500 and 600 barrels per day. Six other wells are in process of drilling.

Investments.—The Red Star Petroleum Co., of which your company owns a half interest, produced during 1919 736,277 barrels; six new wells were completed, with a production of 316,348 barrels, up to and including Dec. 31 1919. During the year cash dividends in the amount of $240,000, or 120%, were declared and paid, your company receiving its proportion. The surplus earnings for 1919 were $132,188, after providing for dividends of $240,000 depreciation $129,813, and a reserve of Federal taxes of $195,770. Total undivided earnings Dec. 31 1919, $307,180.

Mexican and Texas Leases.—No development work has been attempted in Mexico owing to unsettled conditions and no drilling has been undertaken on the Texas leases pending test development on neighboring leases.

Dividends.—Four regular quarterly dividends amounting to $846,512 (or 7%) were declared on the Preferred stock, also extra dividends in the amount of $864,012 (or 7%), entirely clearing up the dividends in arrears.

Sinking Fund.—During the year we obtained at advantageous prices 10,000 shares of Preferred stock, which will be applied to the sinking fund and canceled along with the 1,100 shares heretofore held in the Treasury.

Leasing Act.—Remedial legislation affecting withdrawn lands passed both Houses of Congress, and has been signed by the President. Your company will, under the new law, make application for lease on such lands claimed. This legislation is of considerable importance to your company, not only involving the funds now in the hands of a receiver, which will subsequently be released on the payment of back royalties, but materially affecting the future earnings, eliminating litigation and permitting full development of the previously disputed property. The claim now stands at $1,516,884. $1,382,862 of the above funds in the possession of the U. S. receiver has been invested in Liberty bonds.

Bonded Debt.—There were purchased and canceled for sinking funds $143,200 bonds of American Petroleum Co. and American Oilfields Co., including a portion of our bond holdings.

SALES (BARRELS) IN CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Crude petroleum	3,520,428	3,001,382	2,938,546	3,672,410
Tops	215,284	297,957	237,972	238,028
Total	3,735,712	3,299,339	3,176,518	3,910,438

The production for the year 1919 was 3,343,449 bbls., against 3,413,724 bbls. in 1918, 3,331,813 bbls. in 1917 and 3,918,272 bbls. in 1916.

CONSOL. INCOME ACCOUNT FOR CALENDAR YEARS (Incl. Subsid's.)

	1919.	1918.	1917.	1916.
Gross earnings (all cos.)	$4,621,655	$4,154,354	$3,185,327	$2,081,154
Operating expenses	1,492,943	1,097,471	723,049	569,496
Net earnings	$3,128,711	$3,056,884	$2,462,277	$1,511,658
Exp. completing wells	------	------	------	$38,874
Depreciation	$495,646	$453,853	$421,054	113,392
Exhaustion of deposits	125,242	157,542	153,989	184,225
Losses written off	719,617	549,378	98,834	45,287
Bond interest	90,797	96,171	102,219	110,481
Proportion of earnings of subsidiary cos. a	13,786	24,554	35,887	23,225
Reserve for Federal taxes and contingencies	250,000	296,262	217,808	------
Special reserve	155,979	157,542	153,989	184,225
Preferred dividends	b(7%)846,512	(8¼)1018,300	(4)493,721	(4)493,721
Total deductions	$2,697,578	$2,753,602	$1,677,502	$1,193,430
Balance, surplus	$431,133	$303,283	$784,775	$318,228

a Proportion of earns. applicable to stocks of sub. cos. in hands of public.
b In addition to the 7% regular divs. 7% extra., was paid out of surplus thus canceling all accrd. divs.—See text above.

The above statement is exclusive of operations of the properties in the hands of the U. S. Receiver.

CONSOLIDATED BALANCE SHEET DEC. 31.
Including Subsidiary Companies.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Property accts	a31,903,545	31,604,745	7% Cum. Pref. stk.	12,453,026	12,343,026
Invest. at cost	100,000	715,568	Common stock	14,877,005	14,877,005
Pref. stock owned	b 502,238	------	Capital stk. of sub. cos. outstanding	512,408	669,995
Assets in escrow, &c	1,516,884	1,326,653	Am. Oilfields 6s	923,800	928,800
Cash	936,059	820,415	Am. Petroleum 6s	571,500	609,500
Liberty Ln. bonds	140,750	288,650	Accts. & notes pay.	412,039	298,575
Accounts receiv	428,998	552,852	Res. for Fed. taxes & contingencies	423,264	381,607
Oil in storage	171,287	605,951	Dividend payable	198,503	462,863
Mat'ls & supplies	779,233	908,636	Accrued interest	------	31,310
Deferred charges	86,052	15,933	Special reserve	c1,510,577	1,347,341
			Deferred credit	908,166	780,004
			Capital surplus	2,848,262	2,790,774
			Revenue surplus	926,493	1,318,603
Total	36,565,044	36,839,404	Total	36,565,044	36,839,404

a Includes oil lands, leases, wells and other properties as on Dec. 31 1918, $35,376,288; additions since, $922,709; less properties abandoned, $26,030; reserve for exhaustion based on production since Jan. 1 1913, $1,462,925; and provision for depreciation, $2,906,496.
b Represents 11,000 shares held for retirement (since retired.)
c At 5 cts. per barrel on production since Jan. 1 1913.—V. 110, p. 1292.

Union Bag & Paper Corporation.

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

INCOME ACCOUNT (INCLUDING SUBSIDIARY COMPANIES).

	Cal. Year 1919.	*11 Mos. to Dec. 31* '18.	*12 Mos. to Jan. 31* '18.
Net earnings, deducting ordinary repairs and maintenance	$2,335,255	$2,619,173	$3,131,106
Div. from St. Maurice Paper Co.	(3¾%)140,625	(1¼)46,875	--------
Total income	$2,475,880	$2,666,048	$3,131,106
Less—Provision for depreciation	$348,221	$460,711	$261,006
Interest on bonds	188,811	187,151	211,620
Excess profits and income taxes	258,228	601,467	555,764
Balance	$1,680,619	$1,416,719	$2,102,716
Dividends	(6½%)640,182	(6)589,075	(6)589,075
do in Liberty bonds	(2%)195,882	--------	(4)399,363
Adj. of Fed. taxes for previous years	70,286	--------	--------
Surplus	$774,271	$827,645	$1,114,278

See also St. Maurice Paper Co. under "Investment News" on a subsequent page, 37,500 shares of whose 50,000 shares of stock owned by the Union Bag & Paper Corporation.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.
Plants, water power, timber rights, &c	$10,784,125	$10,670,097
St. Maurice Paper Co. stock at par (out of $5,000,000)	3,750,000	3,750,000
Invest. (U. S. Lib. bonds) treasury certifs., &c	430,000	86,620
Inventory (at or below cost):		
Pulpwood in rivers and piles	1,056,491	1,698,854
Supplies, stores, fuel, &c	471,205	653,498
Merchandise on hand and in process	1,491,983	1,941,360
Accounts receivable	1,422,359	999,806
Cash	415,692	410,702
Prepaid insurance, &c	71,752	95,320
Total	$19,893,608	$20,306,256
Liabilities—		
Capital stock x	$10,000,000	$10,000,000
Funded debt: 1st M. 5s Union B. & P. Co	y2,447,000	2,956,000
1st M. 5s Cheboygan Paper Co	700,500	800,500
6% Allen Bros. Co. bonds	150,000	160,000
Accounts payable	424,401	587,562
Bond interest accrued	75,808	95,567
Accrued excess profits and income taxes	290,000	675,000
Surplus disclosed on appraisals of properties as of Jan. 31 1917	1,856,912	1,856,912
Surplus	8,948,987	3,174,716
Total	$19,893,608	$20,306,256

x Includes 664 shares reserved for exchange for outstanding shares of Pref. and Com. stock of the Union Bag & Paper Co. in accordance with consolidation plan; outstanding, 99,336 shares. y After deducting $944,000 bonds in treasury and $1,609,000 bonds redeemed and held by trustees of sinking fund.—V. 110, p. 1297.

U. S. Industrial Alcohol Co.

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

President Frederic M. Harrison wrote in substance:

The claims referred to last year as pending adjustment with Governments have not yet been determined and, therefore, again are not included in this report. The failure of the Governments to settle these claims and to permit the removal of goods in process of manufacture has seriously interfered with the construction and operating program of the Chemical Company, so that its operations for the year show a loss.

Owing to an accident in January 1919 to the storage facilities of raw material for our Boston plant, the company was not able to operate that plant for the rest of the year. The destruction by fire of the Columbus plant, at Greenpoint, New York, which occurred in September 1919, further affected the earnings.

Our fuel "Alcogas" for internal combustion engines was satisfactorily proven, as to efficiency and economy, in the mail plane service between New York and Washington, as well as in the operations of automobiles and trucks. A large fuel mixing plant is nearing completion in Baltimore, so that the company will be in position to market through "Alcogas" any surplus production of alcohol.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Net earnings	$4,426,265	$14,073,102	$12,511,277	$5,004,344
Bond interest (sub. cos.)	58,667	36,812	72,916	80,417
Interest on notes, &c	407,176	288,236	89,518	79,341
Reserved for Fed. taxes	375,803	6,998,182	5,239,861	------
Dividends—				
Pref. U.S.Ind.A.Co.(7%)	420,000	420,000	420,000	420,000
Common do do	(16)1,920,000	(16)1920,000	(32)3840,000	------
Pref. Cuba Dis. Co (7%)	128,562	128,562	128,562	128,562
Less special amortization	------	1,887,207	------	------
Depreciation	621,199	------	------	------
Balance, surplus	$494,858	$2,394,102	$2,720,420	$4,336,024

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities (Concl.)*	1919. $	1918. $
Properties owned	39,601,992	38,048,906	Rep. Dist. 7% bds.	a700,000	800,000
Cash	3,352,214	1,648,573	Real estate mtges.	103,896	103,896
Liberty bonds	2,151,390	4,215,790	Accts. payable	2,089,476	1,040,975
Accts. & bills rec.	4,839,734	2,514,988	Acceptances	1,664,000	2,031,709
Merchandise, materials, &c	4,655,674	7,072,533	Notes payable (secured by Liberty Loan bonds)	1,600,000	3,330,000
Deferred charges	203,159	8,422	Pref. div. Jan. 15	105,000	105,000
Total	54,804,163	53,509,212	Res. for Fed. taxes	375,803	6,998,182
Liabilities—	$	$	Special amort. and depreciation	3,736,180	3,349,501
Com.stk.U.S.I.A.	24,000,000	12,000,000	Surplus	x12,493,208	15,808,350
Pref. stock (do)	6,000,000	6,000,000			
Cuba Dist.Co.stk.	a1,836,600	1,836,600			
Purity Distill. Co.	a100,000	105,000	Total	54,804,163	53,509,212

a Outstanding in hands of public. x After deducting $3,810,000 discount on sale to stockholders of $12,000,000 additional Common stock.—V. 110, p. 568; V. 109, p. 1994.

Booth Fisheries Company.

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

Pres. K. L. Ames, Chicago, March 22, wrote in substance:

Government Turnback.—The Government turned back to us a large proportion of the 1918 salmon pack commandeered for army purposes, and, notwithstanding every effort, we were unable to get delivery of any considerable amount of this salmon until late in 1919. By that time the 1919 pack, combined with the 1918 carryover turned back, gave us an unusual amount of salmon to dispose of in a very limited time. Although we greatly curtailed our 1919 pack, reducing it 40%, it was physically impossible to complete our shipments and reduce our inventory to as low a point as we had intended as sufficient cars and shipping facilities could not be secured to move the tonnage. Consequently, though we have made very material reduction in the amount we owed the reduction would have been greater had we been able to ship the salmon as intended.

We had our salmon sold and every case would have been closed out before Dec. 31 1919 except for the aforesaid delays. In the meantime some of our foreign orders had been canceled, due to foreign exchange conditions. This necessitated our re-selling a portion of our salmon product, which we have done.

Curtailment.—As our export salmon business will necessarily be curtailed until the foreign exchange situation becomes more normal, we are preparing to pack only about 50% of our capacity for 1920.

Need for Increased Facilities.—Inasmuch as the Government has decided that the meat packers cannot handle fish or fish products in future, it must force upon us, as the leading fish and sea-food distributing company, a demand for increased production and distributing facilities.

Sardines.—In 1917 we paid from $2 50 to $7 per hogshead (unit of measure) for sardines. In 1918 the Food Administration fixed the price on the basis of $25 a hogshead and would not permit a fisherman to sell us a hogshead of fish for less than $25. In 1919 we paid $5 a hogshead for sardines and could get more than we cared to pack. We suffered unnecessarily and heavily in our sardine operations. All this has been absorbed and our inventory of sardines is at a price that will enable us to market them on a favorable basis.

Inventory Dec. 27 1919.—This item of $7,002,563 is made up as follows:

Salmon & sardines canned	$2,771,954	Salt and smoked fish, &c.	$574,190
do Packing supplies	1,231,661	Merchandise in transit	64,642
Fresh and frozen fish	1,470,134	Miscellaneous supplies	889,983

Interest Charge.—Interest on debenture bonds, cold storage bonds, and borrowed money was $707,728. Our interest charges were largely and unnecessarily increased on account of not being able to get possession of our commandeered salmon.

Appraisal.—We recently had our salmon canneries appraised for insurance purposes by public appraisal engineers and the sound value of our salmon canneries shows more than 30% above the values at which these canneries are at present carried on our books, and we feel confident that an appraisal of our cold storages will show a present sound value of at least 50% above the values at which they are at present carried on our books.

Prices.—The prices at which we are selling fresh and frozen fish and sardines are but slightly higher than previous to the war. Therefore, we have no concern about a further shrinkage in our inventories of these products.

Profits.—The net earnings of the company have been as follows: 1912, $1,050,546; 1913, $779,611; 1914, $921,489; 1915, $1,042,770; 1916, $1,659,295; 1917, $3,388,829; 1918, $2,217,677; 1919, $1,433,239.

COMPARATIVE INCOME ACCOUNT.

	1919.	1918.	1917.	1916.
Net profits	$1,433,239	$2,217,677	$3,388,829	$1,659,295
Bond, &c., interest	$707,728	$719,876	$531,904	$378,919
Deprec., res've & skg. fd.	245,676	498,442	354,293	274,024
Reserve for Federal taxes	48,000	250,000	625,000	------
Preferred divs. (7%)	344,948	275,833	236,110	214,270
Total deductions	$1,346,352	$1,744,151	$1,747,307	$867,213
Balance, surplus	$86,887	$473,526	$1,641,522	$792,082
Common dividends	(50c.)125,000	($2)500,000	325,000	--------
Profit and loss surplus	$2,534,725	$2,572,838	$2,599,312	$1,439,963

CONSOLIDATED BALANCE SHEET DEC. 31 1919.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real estate, mach., equipment, &c.	12,497,909	13,475,738	Preferred stock	y4,999,800	4,500,000
U.S. Govt. bonds	507,988	887,202	Common stock	x5,000,000	5,000,000
Pref. stock disc., &c	377,801	------	Debenture bonds	z2,965,000	3,261,000
Inv. in allied cos.	127,892	------	Bonds on cold-storage plants	939,314	1,002,814
Sinking fund & int.	30,538	26,458	Accounts & notes payable	7,532,558	11,517,491
Inventories	7,002,563	7,765,452	Accrued accounts	257,617	------
Accts. & notes rec.	1,817,968	4,229,092	Conting., &c., res.	------	136,974
Prepaid insur., &c.	74,738	97,131	Res. for deprec., &c	29,809	42,379
Cash	1,405,544	1,655,515	Res. for Fed. taxes	163,017	250,000
Deferred items	578,897	146,908	Profit and loss	2,534,725	2,572,838
Total	24,421,839	28,283,497	Total	24,421,839	28,283,497

x Common stock consists of 250,000 shares of no par value. y After deducting $1,000,200 held in treasury. z After deducting $2,035,000 in hands of trustee and in treasury.—V. 110, p. 1292.

Diamond Match Company.

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

Pres. W. A. Fairburn, March 25, wrote in substance:

Results.—During the war we enjoyed an unprecedented volume of business. When the armistice was signed business fell off rapidly, and for the first half of 1919 there was not sufficient business on the standard product of strike-anywhere and strike-on-box matches to pay expenses.

Nevertheless, your company, because of its success in other fields, succeeded each quarter in earning its dividend with ample margin. Our earnings, after making provision for Federal income and excess profits taxes, and for greatly increased State and municipal taxes amounted to $2,173,516, against $2,058,627 for 1918.

Lumber.—The California lumber operation, after deducting $26,042 for depreciation and timber removed, showed a profit of $482,155, as compared with $184,211 in 1918, $176,991 in 1917 and $40,442 in 1916. For the first time this department made a thoroughly satisfactory return.

Inventories.—The value of inventories of materials and finished product has decreased $1,897,642 during the year, the amount of cash on hand in the same interval increasing from $1,153,827 to $3,138,042. A reduction of $1,804,627 in the inventory of lumber and other materials and supplies was obtained without drawing upon the reserve of $2,000,000 accumulated during 1916 and 1917 as a protection against decline in inventory stocks and prices.

Net Working Capital.—This item, after deducting Federal income and excess profits taxes as paid, or as estimated, as well as current and operating liabilities, stood at $10,613,594 on Dec. 31 1917, $11,201,773 in 1918 and $11,619,927 Dec. 31 1919.

Plants, Real Estate, &c.—This account, excluding standing timber and lumber operations, increased $741,846, and the related "reserve for depreciation" account increased $218,448, resulting in a net increase of $523,397. The additions were principally in connection with the match factories to effect economies in the cost of production.

Whereas the book value of "plants, real estate, &c.," including "California pine lands, stumpage, plants, &c.," but excluding depreciation reserve, has increased from $7,399,795 to $12,221,753 since 1908 (65%), the total depreciation reserves have increased from $202,974 to $2,757,057, i. e., over 13.5 times, and the total "property account," less depreciation reserve, stands on the books at $11,078,550, compared with $9,858,089 as of Dec. 31 1908, an increase of only 12.37%.

Financial Position.—The surplus Dec. 31 1919 stands at $2,265,787 as compared with $1,449,479 a year ago; and a general reserve of $2,250,000 has been built up in addition to a reserve of $420,000 created to protect the company against loss of timber by forest fires. The company has no bonded debt and is not a borrower at the bank. During the past year the accounts payable decreased from $1,534,987 to $1,047,627, and of this amount $835,242 represents advances made by Bryant & May, Ltd., covering material being bought and manufactured for their account.

During the past ten years the net assets over liabilities have nearly doubled and the capitalization has increased only 6%.

Additions, &c.—New Capital Stock.—During the next two years your company will be obliged to make comparatively heavy capital expenditures in order to safeguard its business, protect its operations from foreign competition, cope with peculiar post-war conditions in the raw material field, and avail itself of unprecedented opportunities for expansion in profitable branches of its prime business and associated fields. In the near future, it may be deemed advisable to increase the capital stock in order to (1) make the amount issued more in keeping with the net capital invested, and (2) to further increase the capitalization to an amount that will amply take care of expansion and increased business for many years to come.

There is no need of immediate action for such increase, but after several important matters now pending have taken definite form and certain influencing decisions have been reached, it is expected that some plan will be presented to take care of our capital needs and give valuable rights to stockholders.

Safety Matches—No Longer Distributing Agent for Swedish Combination.—During the war the company was compelled to manufacture for our Government, in relatively large quantities, the foreign type of strike-on-box match. We still make and sell these matches in competition with foreign manufacturers, some of whom have been materially benefited by exchange rates, and the volume of business handled in this product in 1919 was in excess of that of any preceding year, when we distributed foreign-made goods. It is to be hoped, however, that this peculiar type of match (the "safety matches") will never become generally popular, as it is inferior to the American safety double-dip type and to our vest-pocket book match.

Outlook.—Notwithstanding the depression in the match business for the first half of the year, our match plants were all kept in continuous operation, but at greatly reduced output and higher cost. During the latter part of the year orders were being received somewhat in excess of our manufacturing output. This condition will probably exist during the frst part of 1920. It is hoped that July 1 1920 will again see normal conditions established as regards supply and demand.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net profits, all sources	$3,556,399	$3,679,168	$5,637,925	$2,925,806
Depreciation, repairs, &c.	632,883	844,941	429,440	252,944
Reserve against inventory	------	------	1,700,000	192,350
U. S. Government taxes	500,000	550,000	1,103,098	------
Special reserves	------	------	------	700,391
Loss by fire	------	420,000	------	------
General reserve	250,000	------	------	------
Net earnings	$2,173,516	$1,864,227	$2,405,387	$2,780,121
Bryant & May, Ltd	------	a194,400	279,475	------
Total	$2,173,516	$2,058,627	$2,684,862	$2,780,121
Depreciation reserve	------	------	$180,000	$150,000
Dividends	(8%) 1,357,208	(8)1,357,208	(9)1,526,859	(7¾)1314795
Surplus	$816,308	$701,419	$978,003	$1,315,326
Previous surplus	1,449,479	748,060	520,056	454,730
Total	$2,265,787	$1,449,479	$1,498,059	$1,770,056
Patents, &c., written off	------	------	749,999	1,250,000
Surplus Dec. 31	$2,265,787	$1,449,479	$748,060	$520,056

a In 1918, stock dividend; in 1917, profit from sale of ordinary stock.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plants, &c	7,231,474	6,708,076	Capital stock	16,965,100	16,965,100
Pine lands, &c	2,546,537	2,582,126	Accounts payable	1,047,627	1,534,987
Pat'ts, rights, &c.	1	1	Pay-roll	114,385	97,555
Foreign, &c., invest.	1,300,540	955,739	Taxes accrued (estimated)	743,634	699,203
Def. chgs. to oper.	167,358	200,849	Reserves	3,467,591	3,033,136
Inventory	8,485,220	10,382,862	Surplus & profits	2,265,787	1,449,479
Notes & accts. rec. less reserve	1,734,951	1,795,979			
Cash	3,138,042	1,153,827			
Total	24,604,123	23,779,460	Total	24,604,123	23,779,460

—V. 110, p. 1293.

Jewel Tea Co., Inc.

(*4th Annual Report—Year ending Dec.* 31 1919.)

President Raymond E. Durham writes in substance:

Results—New Officers.—The net operating loss and special charge-offs for the year amounted to $1,847,203. The charge-offs include the adjustment of book inventories, and loss and reserve for obsolete stock together with additional reserves against customers' accounts receivable and premium balances.

During the year it became apparent to your directors that our business was not progressing satisfactorily. The officers resigned and practically a new management was put in charge.

The sales for 1919 were $16,538,635. When the new management assumed control the sales were at the rate of about $14,500,000; at the present time they are at the rate of over $18,500,000, with every indication that they are built on a permanent basis. However, owing to the sharp advance in the price of coffee and other merchandise, the company should obtain sales of approximately $20,000,000 to equal on a unit basis the volume of 1916, 1917 and 1918.

Changed Conditions.—By 1919 trade conditions and labor costs had undergone a change, resulting in a large reduction of the percentage of gross profit. This condition was greatly accentuated by the abnormal advance in coffee prices, due, primarily, to crop failures in Brazil. The margins of gross profit earned were not sufficient to meet the greatly increased operating expenses. A substantial improvement has recently been effected in this respect. Further substantial reductions in abnormal expenses should be accomplished in the future.

There was an enormous turnover of labor, due to the war; many wagons were operating at a loss, and strikes were in effect in twelve cities. These labor difficulties have been satisfactorily overcome. The spirit of co-operation among the officers and employees is now excellent and a new wage plan permits salesmen and field managers to participate in the profits made by them.

Funding.—Owing to the high price of raw materials, which requires increased working capital, it was deemed wise during the year to fund the company's floating indebtedness, and there was therefore issued $3,500,000 of 6% Serial Gold notes shown in our balance sheet (V. 108, p. 2026).

Dividends Suspended.—After receiving the report of the new management as to the business, we discontinued dividends on the Preferred stock.

Claims Against U. S. Govt.—We have substantial claims against the Government covering losses due to the commandeering of our Hoboken plant. This plant was returned to us on Sept. 1 1919, but the equipment has been neither restored nor paid for as yet. The plant will not be on a producing basis before July 15 1920. The taking of this plant greatly disorganized our production and has caused large losses, some of which are difficult of ascertainment, but none the less real.

Outlook.—The company expects by July 1 1920 to be operating efficiently and economically in all departments. The management believes that the business can again be placed on a satisfactory earning basis.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Net sales for calendar years	$16,538,635	$15,598,496	$15,847,604
Net profits (see text)	*loss* $1,847,203	$695,738	$1,558,351
Preferred dividends paid	(5¼%)193,573	(7)266,895	(7)275,800
Balance, surplus, for years	*def.*$2,040,776	$428,843	$1,282,551

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Land, buildings, machinery, &c.	379,804	414,224	Preferred stock	3,640,000	3,760,000
Horses, wagons, &c.	837,469	848,397	Common stock	12,000,000	12,000,000
Good-will	12,000,000	12,000,000	6% Ser. Gold notes	3,500,000	------
Cash	623,177	588,814	Letters of credit & acceptances	1,044,019	255,427
Accts., &c., receiv.	1,007,711	979,533	Notes payable	150,000	2,931,500
Inv. of mdse., &c.	5,411,836	6,286,764	Accounts payable	117,907	582,982
Invest. (sur. dept.)	71,699	62,904	Accrued interest	34,235	------
Com. stk. in treas.	------	7,568	Pref. div. payable	------	66,260
Liberty bonds	------	38,034	Purchase oblig'ns	32,500	32,500
Adv. to customers (less reserve)	700,000	1,156,857	Accr. wages & taxes	15,750	*84,152
Deferred branch development exp.	112,587	112,587	Miscellaneous	13,000	------
Disc. on 6% gold notes	149,251	------	Surety dep. (contra)	72,024	56,854
Fed. taxes recov'le	104,653	------	Res. for redemp.—		
Deferred items	42,289	128,279	Profit-shar. cou.	32,238	41,326
			Preferred stock	------	240,000
			Capital surplus	737,138	737,138
			Current surplus	x51,666	1,835,820
Total	21,440,478	22,623,960	Total	21,440,478	22,623,960

* Includes income and excess profits taxes. x To the balance of $1,835,820 was added $240,000 appropriated surplus for redemption of Preferred stock, transferred, and $16,623 discount on Preferred stock retired. After deducting $1,274,046 net operating loss for 1919, $333,556 adjustment of book inventories and loss and reserve on obsolete stock, $239,601 additional reserve against customers' accounts receivable and premium balance, and Preferred dividends $193,573, the balance, deficit, aggregated $51,666, as shown in balance sheet above.—V. 110, p. 769.

Bell Telephone Co. of Canada.

(40th Annual Report Year Ending Dec. 31 1919.)

[See offering of $5,500,000 7% Bonds on a subsequent page.]

The report dated at Montreal Feb. 26, says in substance:

The net number of telephone stations added during the year, viz. 34,271, is the largest in our history. The gross telephone earnings also show considerable increase, but the steadily advancing costs of material and wage payments more than counterbalanced this gain.

On our application to the Railway Commission in October, 1918, an emergency order was issued last May granting temporary relief by way of a 10% increase in rentals, effective July 1, and an adjustment of toll tariffs which went into force on May 26. The Railway Board found that "the burden of the emergency should be divided between the Bell Co. and the public."

By circular, dated May 15, $4,500,000 new stock was offered to the shareholders at par, increasing the authorized capital stock to $22,500,000. Of this $4,336,300 was subscribed and paid for, and the balance, $163,700, remains in the treasury. (V. 108, p. 2243).

To the long distance system in 1919, 4,835 miles of wire were added. The long distance lines now owned and operated comprise 89,706 miles of wire on 9,514 miles of poles, and 7,047 miles of wire in underground and submarine cables.

We have agreements with 718 local telephone organizations which provide inter-communication between our subscribers and the 103,013 stations on these systems. Inter-change is also had, under conditions laid down by the Board of Railway Commissioners for Canada, with two competing companies, operating 2,574 stations.

The report is signed by Vice-President and General Manager C. F. Sise and President L. B. McFarlane.

REVENUE ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.
Owned stations	337,476	303,205	284,261
Connecting, &c., stations	106,231	99,708	94,932
Gross earnings	$14,149,119	$12,227,545	$11,179,162
Operating expense	6,735,310	5,463,818	4,545,328
Maintenance	2,507,791	1,903,624	1,595,366
Depreciation	2,316,200	2,648,760	2,470,000
Taxes	654,602	534,256	422,427
Total deductions	$12,213,904	$10,550,459	$9,033,121
Net earnings	1,935,215	1,677,085	2,146,040
Sundry earnings	218,108	427,602	388,030
Total net earnings	$2,153,324	$2,104,688	$2,534,071
Interest	670,208	562,053	561,001
Dividends (8%)	1,440,000	1,440,000	1,440,000
Balance surplus	$43,116	$102,634	$533,070

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Telep one plant	45,033,651	40,162,918	Capital stock	22,336,300	18,000,000
Real estate	4,607,535	4,183,352	Bonds	11,149,000	11,149,000
Supplies	1,817,120	1,737,388	Accts. payable	1,274,943	603,206
Cash	188,941	173,931	Accrued liabilities	662,344	945,802
Bills & accts. rec.	1,085,876	845,227	Unearned revenue	24,531	26,713
Investments	3,794,627	3,598,652	Pension fund	500,000	400,000
			Surplus and res	20,580,632	19,576,746
Total	56,527,751	50,701,470	Total	56,527,751	50,701,470

—V. 108, p. 2243.

Ohio Fuel Supply Co.

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

CONSOL. INCOME ACCT. FOR CAL. YEARS 1919 *AND* 1918, 8 *MOS. ENDING DEC.* 31 1917, *AND YEAR ENDING APRIL* 30 1917.

[Incl. parent company, N. W. Ohio Natural Gas Co. and Pt. Pleasant Natural Gas Co.]

Earnings—	*Cal.Yr.'19.*	*Cal.Yr.'18.*	8 *Mos.'17.*	*Apr.30'17.*
Gas	$9,683,187	$9,800,078		
Oil	276,638	367,573	$5,782,593	$8,168,297
Gasoline	730,954	577,453		
Interest	133,168	75,548	60,563	51,625
Dividends—				
United Fuel Gas Co	1,764,000	1,764,000		
Pt. Pleas't Nat. G. Co	------	2,000	1,159,480	1,190,911
Depositors' Realty Co	507	211		
Gross income	$12,588,455	$12,586,864	$7,002,636	$9,410,833
Less expense	$6,289,717	$6,582,224	$4,819,319	$5,937,349
Dividends paid	2,774,000	2,377,560	990,650	1,504,325
Depreciation	996,415	676,814	651,879	------
Taxes	1,434,691	730,820	------	------
Surplus far period	$1,093,631	$2,219,446	$540,788	$1,969,159

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Physical prop'ties	23,589,886	22,435,854	Capital stock ($20,000,000 auth.)	19,813,000	19,813,000
Stocks in oth. cos	x9,986,284	9,985,677	Accounts payable	701,109	1,065,026
Material in stock	968,534	1,233,730	Debenture bonds	------	313
Cash	979,936	510,991	Material adjustm't account	------	2,241
Accts. receivable	2,084,946	1,586,234	Res. for depl. of gas & oil depos's	8,951,746	------
Bonds	y1,664,831	1,940,731	Surp. from val. of gas & oil depos's	8,092,672	------
Material adjustm't	13,078	------	Depreciation res've	3,405,024	2,537,908
Valuation of oil & gas deposits	17,044,418	------	Profit and loss	15,368,361	14,274,730
Total	56,331,913	37,693,217	Total	56,331,913	37,693,217

x Stocks owned in other companies at book value included on Dec. 31 1919: The North Western Ohio N. G. Co., $5,550,050; United Fuel Gas Co., $4,410,000; Pt. Pleasant N. G. Co., $20,000; misc., $6,235; total, $9,986,284.
y Bonds: Liberty, $1,026,250; other companies, $638,581.—V. 110, p. 1193.

Laclede Gas Light Co., St. Louis, Mo.

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

President C. L. Holman writes in substance:

Earnings.—Gross earnings showed an increase of $585,300 over 1918, due mainly to increased output, but partly to the new schedule of gas rates, effective July 1 1919. Operating expenses increased $462,729, in a measure occasioned by the added output during the year. The greater part, however, was due to the higher prices paid for labor and supplies.

Replacements and Contingencies.—There was charged against income and reserved for replacements and contingencies the sum of $101,972 in excess of the amount reserved during 1918. On order of the P. S. Commission of Missouri, in granting increase in gas rates, the company is required to reserve $400,000 per annum for replacements during the year beginning July 1 1919.

Refunding, &c.—The company refunded $5,000,000 5% debentures, due Feb. 1 1919, and $10,000,000 1st M. 5% bonds, due April 1 1919; $16,000,000 First Mtge. Collateral and Refunding (ten-year) 7% Gold Bonds were issued to retire the above securities and reimburse the company for construction expenditures not covered by other securities issued. The added interest, plus one-tenth of the cost of financing, is responsible for the increase in the item of interest and discount. (Compare V. 108, p. 273, 1278.)

Dividends.—The regular 5% dividend on the Pref. stock was paid during the year. A Common stock dividend of 1¾% was paid on March 15 1919 out of the surplus earnings of previous years (V. 108, p. 2245).

Construction.—The plant and investment account was increased $612,548 which represents the net additions to this account. The total construction expenditures were $700,715; the difference, or $88,166, covers the actual cost of all condemned and obsolete property written off during the year.

Bills and Accounts.—The decrease in *accounts receivable* is mainly due to large Government reimbursements. Final adjustment of the unpaid balances on Government contracts has been agreed upon and payment in full will probably be received in the near future.

The decrease in *accounts payable* is due to the payment of practically all unpaid balances on purchases made for the account of the U. S. Govt. on War Contracts.

The company has no bills payable outstanding as at Dec. 31 1919.

Gas Rate Increase.—In July 1918 gas rate schedules were filed with the P. S. Commission of Missouri, petitioning a flat increase of 15c. per 1,000 cu. ft. After a period of approximately one year, the company was authorized to charge, for a period of 13 months from July 1 1919, an increase in rates equivalent to two-thirds of the increase originally applied for. The rates allowed were inadequate to meet the constantly advancing costs of operation and the increase in interest charges, and at the same time allow a fair return to the owners of the Common stock. A physical inventory and valuation of the company's property, ordered by the Commission as a basis for further rate increase, is rapidly nearing completion, and should result in a rate schedule much more favorable to the company (V. 109, p. 76.)

INCOME ACCOUNTS FOR YEAR ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
Gross earnings	$5,531,710	$4,946,511	$4,800,264	$4,509,424
Operating expenses, incl. maintenance & taxes	3,346,881	2,884,152	2,187,742	1,663,177
Reserve for replacements and contingencies	309,732	207,760	364,808	359,552
Net earnings	$1,875,097	$1,854,499	$2,247,714	$2,486,695
Interest	$1,608,373	$1,244,381	$1,204,533	$1,162,500
Pref. dividends (5%)	125,000	125,000	125,000	125,000
Common dividends (1¾%)	187,250	(7)749,000	(7)749,000	(7)749,000
Total deductions	$1,920,623	$2,118,381	$2,078,533	$2,036,500
Balance, sur. or def	def.$45,526	def.$263,882	sur.$169,181	sur.$450,195

Also on Jan. 2 1917 an extra cash dividend of 10%, accumulated during the preceding seven years, was paid out of the dividend common stock account to common stockholders of record Dec. 26 1916.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Plants and investment	39,745,599	39,133,050	Common stock	10,700,000	10,700,000
Stores	463,173	852,960	Preferred stock	2,500,000	2,500,000
Cash	257,838	177,858	First mortgage 5s	--------	10,000,000
Accounts receiv'le, &c	1,087,924	1,583,180	Ref. & ext. M. 5s	10,000,000	10,000 000
Deferred charges	538,958	------	1st M. coll. & ref. 7s	16,000,000	--------
			5% debentures	--------	5,000,000
			Bills & accts. pay	676,900	1,931,881
			Liabilities accrued	748,966	472,361
			Reserve com. div	141,724	--------
			Other reserve, surp	1,325,901	1,142,806
Total	42,093,491	41,747,048	Total	42,093,491	41,747,048

—V. 110, p. 875.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas & Louisiana Midland Ry.—*General Manager.*—H. B. Hearn and H. R. Speed, receivers, announce the appointment of John W. Meehan as General Manager.—V. 109, p. 2439.

Birmingham Ry., Light & Power Co.—*Interest Payments*—Judge William I. Grubb of the U. S. District Court rendered a decree Mar. 18 authorizing receiver Lee C. Bradley to pay the interest due on April 1, amounting to $196,200 on the Gen. Mtge. Ref. 4½% bonds, and authorized him to pay such installments of the Federal income tax as are due. The receiver was also authorized to extend for a period of not more than 6 months receivers' certificates when they become due and payable.—V. 109, p. 1179.

Boston Elevated Ry.—*Wage Increase Demand, &c.*—It is reported that the Boston Carmen's Union have formulated a proposed new agreement, to take the place of the present agreement which expires April 30, demanding a maximum wage of 95 cents an hour, compared with the present maximum of 60 cents an hour and a minimum wage of 73⅓ cents an hour compared with the present minimum of 50 cents an hour.

Cambridge Subway Loan Offering.—State Treasurer Burrell on March 31 opened bids for $7,868,000 serial Cambridge subway loan, bearing interest at 4½% or 5% per annum. See "State and City Department."—V. 110, p. 1186, 764.

Boston & Maine RR.—*To Issue Refunding Bonds.*—At the annual meeting on April 14 the stockholders will act on authorizing the issue of bonds to the amount of $8,843,000 to be secured by the company's present mortgage, dated Dec. 1 1919; such issue or the proceeds thereof to be used solely for the purpose of refunding bonds of Concord & Montreal RR. and of the Fitchburg RR., and notes of the Boston & Lowell RR. Corp., aggregating $8,843,000 and falling due in June, July or October of the current year.—V. 110, p. 969, 871.

Brooklyn Rapid Transit Co.—*Increased Fares Denied Surface Lines—Bus Operation Illegal.*—Public Service Commissioner Lewis Nixon on March 31 denied an application by counsel to the receiver of the Nassau Electric RR., Brooklyn, Queens County & Suburban RR. and the Coney Island & Brooklyn RR. (three of the operating companies in the B. R. T. surface railroad system) for permission to increase fares from 5 to 8 cents. The application was made simply as one step in a court action to test out the validity of the 5-cent fare question.

Carl M. Owen, counsel for Receiver Garrison, has intimated that he will appeal to the higher courts, where an opinion will be sought on the question of the Commission's power in the matter of granting increased fares and whether the franchises providing for a 5-cent fare shall be supreme.

Justice Newburger in the Supreme Court has issued a writ of certiorari (returnable in 20 days) against P. S. Commissioner Lewsi Nixon, ordering him to show cause why he should not grant the application of the subsidiary lines of the B. R. T. for an increase in fare from 5 to 8 cents. The order follows the Commissioner's ruling that he had no jurisdiction in the matter.

Supreme Court Justice Cropsey in Brooklyn on April 1 decided that the operation of buses by the city in that borough is illegal. Justice Cropsey said that he would sign an order restraining Grover A. Whalen, Commissioner of Plant and Structures, and other city officials from continuing to operate buses in competition with the surface cars in Brooklyn. Justice Cropsey said that the operation of buses under the present circumstances "is a menace to the public."—V. 110, p. 764, 166.

Buffalo & Susquehanna RR.—*General Manager.*—A. M. Darlow, recently Fed. Mgr., has been elected Gen. Mgr.—V. 110, p. 1088.

Canadian National Rys.—*Operate at $14,000,000 Loss.*—According to the first annual budget submitted to the House of Commons by Dr. Reid, Minister of Railways, the Canadian National railways during the fiscal year ended March 31 1919 operated at a loss of $14,000,000, divided as follows: Canadian Northern, $6,500,000, and Intercolonial Railway and Transcontinental, $7,500,000. In addition there were fixed charges of $19,000,000 to be met. Out of every dollar earned by the roads, Dr. Reid said, 78 cents went in wages to the employees. Operating expenses increased from $84,000,000 to virtually $108,000,000. These advances being due largely to increases in wages under the McAdoo award.—V. 109, p. 172.

Charlotte (N. C.) Rapid Transit Co.—*Sold.*—This company, which went into receivership in 1918 was recently sold, at auction. The property, consisting of about two miles and trolley, was bid in by Paul Chatham, former President of the company, at $10,000. The company was organized ten years ago with a capital of $75,000.

Chicago Surface Lines.—*New Officer.*—
F. L. Hupp, formerly Asst. Sec'y, has been advanced to Secretary. See West Penn Railways below.—V. 110, p. 658, 764.

Chicago & Western Indiana RR.—*New Persident, etc.*—
Same as Belt Railway of Chicago above.—V. 110, p. 871, 969.

Cincinnati Lawrenceburg & Aurora Electric St. Ry.—
We are advised that the $750,000 1st Mtge. 5s, due July 1 1919, have not as yet been paid and that the road will shortly be reorganized.—V. 109, p. 1272.

Dallas (Tex.) Ry.—*New Trustee.*—
The Equitable Trust Co., N. Y., has been appointed trustee, succeeding the Scandinavian Trust Co., under mortgage of June 15 1918, securing $1,000,000 2-year 7% Secured gold notes, Series "A", due June 15 1920, now callable at par and int., and a further $100,000, if issued, of same or later maturity.—V. 109, p. 1609.

Delaware & Hudson Co.—*Physical Condition.*—
President Loree expresses the belief that the car shortage can be relieved sufficiently by return of cars to owning roads and by speeding up loading and unloading to obviate immediate heavy purchases of equipment. Mr. Loree further says:

"This company has no pressing equipment needs this year. When the Government assumed control we were well provided with every kind of rolling stock. We were obliged to accept 1,500 coal and freight cars which the Railroad Administration allotted to us, although we did not need them. No locomotives or passenger cars have been purchased during Government control, but we are, nevertheless, well supplied. A number of new locomotives ordered late in 1917 were delivered the next year.

"Physical condition is considerably below the standard before Government control, especially in ties and rails. We are no worse off here, however, than other roads, and gradual improvement can be effected during the summer. At present only 18% of our own cars are operating on our tracks, and it is reasonable to suppose some of the others have suffered from lack of proper repairs." Compare V. 108, p. 2022.—V. 110, p. 969, 871.

Denver Tramways Co.—*Seeks 7-Cent Fare.*—
The company has initiated petitions for 7-cent fares (instead of the present 6-cent with free transfers) in order to meet the new scale of wages of 58 cents granted the motormen and conductors by a board of arbitration. In a statement issued the company says that it will pay the back wages, amounting to about $130,000, and will continue to pay the new scale until June 1 when the present contract with the men expires. If in the meantime the city fails to grant a 7-cent fare the company states it will abrogate its contract under the awarded increase and return to the old 48 cents an hour pay.—V. 110, p. 1289.

Eastern Massachusetts Street Railway Co.—*Earnings.*

Total revenue July 1 to Dec. 31 1919	$7,953,779
Total operating expenses	$6,936,941
Taxes	242,920
Gross income	$773,918
Deduct: Rent for leased roads, $33,844; int. on funded debt, $781,916; misc. rents, interest and charges, $10,707; total	826,467
Net deficit	$52,550
Net income required to meet cost of service	794,240
Period failed to earn cost of service by	$846,789

—V. 110, p. 871.

Florida East Coast Ry.—*Officers.*—
J. P. Beckwith, recently Fed. Mgr., has become Vice-Pres. in charge of operations; J. E. Ingraham, Vice-Pres., and C. D. Boice, Sec., Purch. Agent and Asst. Treas.—V. 110, p. 970, 464.

Ft. Dodge Des Moines & Southern Ry.—*President.*—
C. H. Crooks, recently Gen. Mgr. under Federal control, has been elected President and Gen. Mgr., and F. M. Johnston, Sec., Treas. and Auditor. —V. 107, p. 2187.

Fort Scott Gas & Elec. Co.—*Railway Prop. Abandoned.*
We are advised that the railway portion of this property (about 9 miles) has been abandoned and dismantled and the rails are being torn up. It is reported that the gas, electric light and heating divisions are being reorganized under the name of Fort Scott Public Utilities Co., with Frank M. Stone, Gen. Mgr.—V. 77, p. 1294.

Grand Trunk Ry.—*Suit Discontinued.*—
See Southern New England RR. Corp. below.—V. 110, p. 1187, 970.

Great Northern Ry.—*New Officers.*—
W. P. Kenney, recently Fed. Mgr., has been elected Vice-Pres. in charge of traffic; the following have also been appointed: C. O. Jenks, Vice-Pres. in charge of operations; F. L. Paetzold, Sec. & Treas., and G. H. Hess Jr., Comptroller.—V. 110, p. 970, 764.

Hudson & Manhattan RR.—*New Officer.*—
James S. O'Neale has been elected Treasurer, and Fletcher H. Sillick as Comptroller.—V. 109, p. 1697.

Illinois Central RR.—*Loan Paid Off.*—
The War Finance Corp. on April 1 announced that the company has paid off its loan of $5,700,000, being the unpaid balance of loans originally amounting to $12,000 000.—V. 110 p. 970, 561.

Illinois Traction Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Interurban lines	$5,930,524	$4,740,079	$4,609,896	$3,993,836
City lines	3,997,349	3,351,256	3,198,056	3,110,811
Gas	1,074,947	1,282,104	1,035,169	923,642
Electric	5,733,746	4,887,743	4,295,501	3,689,852
Heat, water and miscell	945,772	999,821	902,248	848,307
Total gross earnings	$17,682,338	$15,261,003	$14,040,870	$12,566,447
Oper. expenses & taxes	12,544,181	10,966,998	9,149,176	7,489,797
Net earnings	$5,138,157	$4,294,005	$4,891,694	$5,076,650
Interest on bonds, &c	$3,940,305	$3,880,261	$3,719,541	$3,603,418
Pref. dividends (6%)	437,370	437,370	432,750	428,130
Common dividends	--------	(¾)92,480	(3)368,732	(3)367,584
Total deductions	$4,377,675	$4,410,111	$4,521,023	$4,399,132
Balance, sur. or def	sur.$760,482	def.$116,106	sur.$370,671	sur.$677,518

From the balance as above in 1919 there was decucted $115,025 for bond discount and $627,729 for depreciation, leaving a surplus of $17,728; while in 1918 there was deducted $611,159 for depreciation and $92,123 for bond discount, leaving a deficit of $819,388.—V. 109, p. 1700.

Indianapolis Street Railway Co.—*Earnings.*—

Results for Calendar Year 1919—	*I.T.&T.Co. Jan. 1 to June 30.*	*I.St.Ry.Co. July 1 to Dec. 31.*	*Total Year.*
Gross earnings	$2,215,551	$2,523,391	$4,738,941
Operating expenses and taxes	1,709,555	1,950,450	3,660,004
Net earnings	$505,996	$572,941	$1,078,937
Rentals & other deduc'ns of sub. co	327,814	309,776	637,591
Sinking funds	109,435	109,435	218,870
Balance, surplus	$68,746	$153,730	$222,476

The Indianapolis Traction & Terminal Co. and its leased lines were consolidated in June 1919, under the name of Indianapolis Street Railway Co.—V. 110, p. 77.

Internat. Rys. of Central America.—*New Railroad.*—
Guillermo Valenzuela in an article in the "Sun and New York Herald" states that a new line of railroad to be built from Zacapa in Guatemala to Santa Ana in San Salvador will have much to do with the future of those republics, besides increasing the business of Atlantic ports of the United States.—V. 109, p. 1456.

Interborough Rapid Transit Co., N. Y.—*Earnings.*—
Results for February and Eight Months ending Feb. 28.
The recent recovery in gross income appears from the following:

	February 1920.	*February* 1919.	*8 Months* 1919-20.	*8 Months* 1918-19.
Gross operating revenue	$4,468,923	$3,499,170	$33,113,287	$27,265,978
Operating expenses	2,643,979	2,172,657	20,673,886	16,800,325
Total taxes	215,931	189,177	1,730,087	2,229,890
Income from operation	$1,609,013	$1,137,336	$10,709,314	$8,235,763
Non-operating income	*49,447	*46,063	*372,422	*395,031
Gross income	$1,658,460	$1,183,399	$11,081,736	$8,630,794
Int., rentals, &c., incl. Manhattan guaranty	1,673,620	*1,548,037	13,270,002	11,828,121
Balance, deficit	*$15,160	$364,638	*$2,188,266	*$3,197,327

* Exclusive of sums accruing (but not earned) under provisions of city contract No. 3 and related certificates. The company is entitled to receive this accrual from future earnings before the city can participate in profits. —V. 110, p. 1187.

Lehigh & Hudson River Ry.—*Officers.*—
Morris Rutherford, recently Gen. Mgr. under Federal control, has been elected Vice-Pres. and Gen. Mgr., and William H. Sayer, recently Acting Fed. Treasurer, as Sec. & Treasurer.—V. 107, p. 2476.

Lehigh Valley RR.—*Extension of Bonds.*—
Drexel & Co., Phila., who are handling the extension of $6,000,000 Easton & Amboy RR. First Mtge. 5s,due May 1 1920, in a circular says:

"Extension dated May 1 1920. Due May 1 1922. Int. payable M. & N. Fully registered bonds, $1,000. Provident Life & Trust Co., Phila. trustee. Company agrees to pay any normal Federal income tax which it may lawfully pay at the source to an amount not exceeding 2%. Secured by a first and only mortgage on about 69 miles of road and branches, including the main line mileage between South Plainfield, N. J., and Phillipsburg, N. J., which is part of the main line of the Lehigh Valley RR. from Jersey City to Buffalo. Provision is made under the Leghih Valley RR. Gen. Consol. Mtge. of Sept. 30 1903 to retire this issue at its maturity or not later than two years thereafter by refunding through an issue of bonds under said Gen. Consol. Mtge." See V. 110, p. 1290.

Long Island RR.—*New Officers.*—
Frank E. Haff, recently Fed. Treas., has been elected Secretary, and J. F. Fahnestock has been made Treasurer.—V. 110, p. 970.

Los Angeles Railway Corp.—*Wage Increase.*—
The company, effective April 1, increased the wages of the motormen and conductors as follows: first 3 months, 44 cents per hour; next 9 months, 46 cents per hour; second year, 47 cents per hour; third year and thereafter, 49 cents per hour.—V. 110, p. 167.

Louisiana & Arkansas Ry.—*Equip. Notes.*—
The Guaranty Trust Co. of N. Y. has been appointed trustee under an agreement, dated as of Mar. 13 1920, securing an authorized issue of $130,000 (par $100) 6% Equipment Notes, Series "D," dated April 1 1920 and due $13,000 semi-annually from Oct. 1 1920 to April 1 1925.—V. 110, p.970.

Maine Central RR.—*Officers.*—
Dana C. Douglass, recently Fed. Mgr., has become Vice-Pres. and Gen. Mgr.; L. M. Patterson, recently Fed. Treas., as Treasurer, and G. S. Hobbs, Vice-Pres. in charge of traffic.—V. 110, p. 970, 1290.

Michigan Central RR.—*Officers.*—
H. D. Bonner, recently Fed. Mgr., has been elected Vice-President, and W. E. Hackett, recently Fed. Treas., as Treasurer.—V. 110, p. 970, 871.

Milford & Uxbridge (Mass.) St. Ry.—*Fare Increase.*—
The Mass. Department of P. U. on March 22 granted the company permission to increase its fares from 8 to 10 cents on some lines and to sell 12 rides for one dollar.—V. 107, p. 1101.

Missouri Kansas & Texas Ry.—*Treasurer.*—
F. Johnson, recently Fed. Treas., has been elected Gen. Treas., and R. P. Roach as Treas. and Paymaster.—V. 110, p. 970, 759.

Morris County Traction Co.—*Fare Increase.*—
The New Jersey P. U. Commission has authorized company the to increase its fares from 6 to 7 cents beginning April 1. The Board, however, denied the company permission to increase the present rate of 3 cents for school children to 3½ cents.—V. 110, p. 261.

New Orleans Great Northern RR.—*New President.*—
A. C. Goodyear has been elected President, succeeding Walter P. Cooke, who becomes Chairman of the board and Gen. Counsel; F. H. Goodyear has been made a Vice-President.—V. 108, p. 1937.

New Orleans Ry. & Light Co.—*Jan. 1 Coupons.*—
J. D. O'Keefe, receiver, notifies holders of the 4½% General Mtge. bonds that the coupons due Jan. 1 1920 will be paid on and after March 30 upon presentation at the New York Trust Co., N. Y., or at the Hibernia Bank & Trust Co., New Orleans. In addition to the amount of the coupons, 28c. per coupon, representing interest thereon, will also be paid.—V. 110, p. 871, 765.

Newport & Sherman's Valley RR.—*Sold.*—
The bondholders under the First Mortgage, represented by George H. Ross and R. M. Gring, on March 31, purchased the road, a 30-mile, narrow-gauge, single-track line in Perry County, for $40,000. The sale was made by the Real Estate Trust Co., trustee.—V. 110, p. 78.

New York Central RR.—*Treasurer.*—
Edward L. Rossiter, recently Treasurer under Federal control, has been re-elected as Treasurer.—V. 110, p. 970, 1188.

New York Chicago & St. Louis Ry.—*President.*—
J. J. Bernet, recently Fed. Mgr., has been elected President, succeeding O. P. Van Sweringen, who remains Chairman of the board. C. C. Denney has been elected a Vice-President.—V. 109, p. 173.

Norfolk & Western Ry.—*Officers.*—
A. C. Needles, recently Fed. Mgr., has been made Vice-Pres. in charge of operations. E. H. Alden, formerly Secretary, has been elected Vice-Pres. in charge of finances.—V. 110, p. 970, 1089.

Pacific Electric Ry.—*Wage Increase.*—
The company has increased the wages of all its employees as follows: (cents per hour):

	1st 3 *Mos.*	*Next* 9 *Mos.*	*2d Year.*	*3d Year.*	*4th Year.*
Street car service	44	45	46	47	48
Interurban service	46½	47½	48½	49½	50½
Single track (inter-lines)	49	50	51	52	53

For freight and work tram service, motormen, conductors and yard foremen get 57 cents an hour; brakemen and switchmen, 52 cents per hour, and trolleymen 47 cents per hour.—V. 109, p. 1180.

Pittsburgh (Pa.) Rys.—*April 1 Interest, &c.*—
J. L. Foster Treasurer for receivers announces that interest due April 1 1920 on bonds listed below will be paid when due:
(1) Mt. Washington St. Ry. (2) Allegheny Bellevue & Perrysville Ry.; (3) Morningside Electric St. Ry.; (4) Ardmore St. Ry.; (5) Southside Passenger Ry.; (6) Pittsburgh Allegheny & Manchester Traction Co.; (7) Pittsburgh Traction Co.; (8) Citizens Traction Co.; (9) Central Passenger Ry. Co.; (10) Ben Avon & Emsworth St. Ry.

The receivers have applied to the U. S. Court for authority to purchase 150 new cars at a cost of about $2,000,000, through the issuance of receiver's certificates secured by car trust, covering the new cars and certain of the cars now in use.

Motormen and conductors have demanded a wage increase of from 70 to 75%, an eight-hour day and time and a half for overtime, effective May 1. The wages demanded are: 86 cents an hour for the first 3 months' service; 89 cents an hour for next 9 months' service, and 91 cents an hour thereafter. By the agreement, which expires April 30, wages are 49, 52 and 54 cents an hour. The company granted a voluntary increase of 10%, effective April 1, to all employees paid by the hour, and under this scale the wages of motormen and conductors are 54, 57 and 60 cents an hour.—V. 110, p. 1290, 971.

Pittsburgh Butler & Harmony Consolidated Ry. & Power Co.—*Participating Profit Certificates for Employees.*—

President David I. McCahill has announced a profit-sharing plan by which a block of $1,000,000 Common stock will be set aside under a trust agreement for the benefit of the company's employees. The employees are to elect six of their members to the directorate also. See "Electric Railway Journal" of March 27.—V. 109, p. 1274.

Pittsburgh & Shawmut RR.—*Treasurer.*—

A. C. Griffith has been elected Auditor and Treasurer.—V. 109, p. 271.

Portland Ry. Lt. & Pow. Co.—*Fare Increase Denied.*—

The Oregon P. S. Commission, in a decision handed down on March 23, held in abeyance the application of the company for increased fares with which to meet its steadily increasing costs of operation and recommended that the much discussed proposal for the city of Portland to take over the tracks of the company be referred to the voters of Portland at the special State election to be held on May 21. By taking over these tracks it is estimated that the valuation of the company's properties would be reduced about $5,000,000. Under the provisions of the order the latter recommendation applies only to the tracks in the streets and does not include the entire traction system.

The Commission states: "We seriously doubt whether any fare would result in a complete and final solution of the difficulties of the railroad corporation at this time. From our investigation and analyzation of the data presented it is not at all unreasonable to assume that the acquisition of the tracks by the city together with elimination of bridge tolls and other relief, would not only place the Portland railway system at present and for the future upon a sound financial basis, but permit of a prompt reduction in the present rate of fare."

The texts of the Commission's majority opinion and the minority opinion may be found in the "Oregonian" of March 24.—V. 110, p. 167.

Richmond Fredricksburg & Potomac RR.—*Officers.*—

The proposed merger with the Washington Southern having been consummated Feb. 14, the officers now include: Wm. H. White, Pres.; Norman Call, Vice-Pres. & Sec.; Eppa Hunton Jr., Gen. Counsel; D. K. Kellogg, Treas., all of Richmond, Va.—V. 110, p. 971, 872.

San Antonio & Aransas Pass Ry.—*Treasurer.*—

Haden F. Smith, recently Federal Treasurer, has been elected Treasurer.—V. 110, p. 466.

San Francisco-Oakland Term. Rys.—*Reorganization.*—

Howard Throckmorton of San Francisco, who for the last two months, in addition to his regular bond business, has been actively engaged in furthering the reorganization of the San Francisco Oakland Terminal Rys., writes as follows:

"We have received approximately $6,500,000 of the $20,000,000 of bonds of the San Francisco Oakland Terminal Rys., which cover some 18 different issues. No definite plan of reorganization has been decided upon, but under the suggestion of the State Railroad Commission it has been deemed advisable to ask for deposits by various bond and note holders, partly for assisting in the reorganization, and partly for the purpose of learning to what extent the various security holders appreciate the necessity of action to conserve their various interests, as the only means to get this company out of its present difficulties and thereby conserve their remaining equities."

Statement by Reorganization Committee, 719 Crocker Building, San Francisco, Dec. 1 1919.

Since 1906 the population of the territory served by the company has more than trebled; it was 140,000 in 1906 and is 450,000 in 1919. Although fares have been advanced increased operating costs have so encroached upon these additional revenues as to leave the net result in serious doubt.

After a strike for substantially higher wages and shorter hours, extending from Oct. 1 to Oct. 11, the platform men returned to work and the issues involved in the controversy will, by mutual agreement, now go to arbitration.

Since 1916 the East Bay communities have been giving serious consideration to the question of a resettlement franchise. The voters have passed an enabling act and have taken initial steps for the submission of the franchise question to the people for final decision. In this connection the Railroad Commission, with the co-operation of the municipalities and the co., is engaged in placing a valuation upon the company's properties.

Any plan of reorganization must be submitted to you for approval, and if you are not entirely satisfied you may withdraw your bonds, likewise, without cost, up to 30 days after the date of the first publication of a plan of reorganization. John S. Drum is Chairman and Paul A. Sinsheimer, Secretary of the committee. See also V. 110, p. 79.

Southern New England RR. Corp.—*Suit Discontinued.*

Full bench of the Supreme Court holds that John Marsch had the right to discontinue a suit brought by him against this company to recover $1,319,327 as the balance due under contract to build a line of railroad from Palmer to Blackstone as part of the scheme to extend the Grand Trunk Ry. system. Discontinuance action was taken after he had entered a suit on the same ground in the U. S. Circuit Court. After entering of judgment in the Superior Court in discontinuing the action, the railroad company moved to have the judgment vacated on the ground that the case was not ripe to be disposed of and that no notice was given to the company. Judge Chase, Superior Court, denied that motion and the full court holds that he could do so within the exercise of discretion. Marsch lives in Chicago.—"Boston News Bureau" of March 29. See V. 107, p. 2009, 604.

Southern Pacific Company.—*New President.*—

William Sproule has been elected President, succeeding J. Kruttschnitt, who remains Chairman of the Board.—V. 110, p. 971, 1090.

Southern Pacific RR.—*New President.*—

William Sproule has been elected President, succeeding Paul Shoup, who becomes Vice-President and Assistant to the President.—V. 110, p. 1090.

Spokane Portland & Seattle Ry.—*Officers.*—

L. C. Gilman has been elected President, and M. Barger, Secretary.—V. 110, p. 971.

Terminal Railroad Assn. of St. Louis.—*Officers.*—

T. M. Pierce, recently General Solicitor, has been appointed Acting Pres. & Gen. Counsel; G. H. Steinberg, recently Acting Fed. Treas., has been elected Treasurer.—V. 110, p. 872, 971.

Terre Haute Indianap. & Eastern Trac. Co.—*Earnings.*

Calendar Years—	1919.	1918.	1917.
Gross earnings	$4,597,537	$3,882,516	$3,455,708
Operating expenses and taxes	3,346,868	2,704,756	2,266,836
Net earnings	$1,250,668	$1,177,760	$1,188,873
Rentals & other deduc'ns, sub. cos	620,154	611,339	599,785
Sinking fund (subsidiary companies)	43,716	43,415	43,097
Int. & sink. fund on divisional bonds	27,500	27,500	27,550
Interest on T. H. I. & E. bonds	285,544	288,541	296,269
Sinking fund on T. H. I. & E. bonds	146,105	143,159	135,406
Balance, surplus	$127,648	$63,805	$86,766

—V. 109, p. 1367.

Texas & Pacific Railway.—*Officers.*—

The receivers are now J. L. Lancaster and C. L. Wallace. M. D. Cloyd is Treasurer.—V. 110, p. 466, 971.

Tonopah & Goldfield RR.—*Dividends.*—

Dividends of 7% have been declared on both the Common and Pref. stocks, payable April 15 to holders of record March 31. The Tonopah Mining Co. as majority holder of Tonopah & Goldfield RR. stock, will receive about $89,000 as its share of the dividend. A like amount was paid in April 1919.—V. 106, p. 2443.

United Light & Railways.—*Notes Offered.*—Bonbright & Co. are offering at 98 and int. to yield over 8% $2,000,000 Two-Year 7% Bond Secured Gold notes, "Series of 1920."

Dated April 1 1920. Due April 1 1922. Red. all or part at any time on 4 weeks' otice at 101 and int. up to April 1 1921; at 100½ and int. thereafter up to Oct. 1 1921; and at 100 and int. thereafter. Int. payable A. & O. at office of New York Trust Co., N. Y., Trustee. Denom. $100, $500 and $1,000 (c*). Company covenants to pay the normal Federal income tax, deductible at the source, not in excess of 2%, and will refund the State tax in Penn. to the extent of the present rate of 4 mills.

Data from Letter of Frank T. Hulswit, Chicago, March 24.

Company.—Operates 21 public utility properties (mainly gas and electric) which it owns or controls, serving 55 prosperous manufacturing and agricultural communities, with an estimated aggregate population of 600,000, located in the heart of the Middle West.

Combined Capitalization (Upon Completion of Present Financing), Outstanding In the Hands of Public.

Common stock	$6,868,300	7% notes, series "C," 1920	$1,500,000
Pref. stock, 6% cumul	10,054,400	7% notes, series "B," 1923	1,500,000
6% conv. debs., due Nov. 1926	2,000,000	1st.&ref. mtge. 5%, 1932	x9,123,300
7% notes (this issue)	2,000,000	Divisional bonds & stocks on portions of prop'ty	y16,327,899

x Does not include First & Ref. Mtge. 5s, pledged as collateral to Bond Secured Notes.

y Does not include $250,000 Tri-City Ry. & Light Co., 5% Coll. Trust 1st Lien S. F. bonds to be retired through sinking fund on April 1 1920.

Of the issued securities of the subsidiary companies, the U. L. & Rys. Co. owns over 99% of the Common stock, over 84% of Pref. and Common stocks combined, and over 35% of bonds and notes.

Purpose.—To refunding $1,500,000 6% Bond Secured Gold notes, due May 1 1920, and for other corporate purposes.

Security.—Secured by a trust agreement dated March 1 1920, under which cash equal to the face amount of notes or first & ref. 5% bonds, due June 1 1932, will be deposited with the Trustee in the principal amount of 133 1-3% of the principal amount of notes issued thereunder.

Consolidated Earnings Twelve Months ended Jan. 31.

	1918.	1919.	1920.
Gross earnings	$7,937,913	$9,314,716	$10,295,671
Net after exp., maint. & taxes	$2,779,309	$2,795,311	$2,948,574
Total annual charges prior to int. on secured notes and 1st & ref. bonds			875,111
Annual int. on (a) $5,000,000 7% bond secured notes (incl. this issue), $350,000; (b) $9,123,300 1st & ref. mtge. 5s, $456,165			806,165
Balance			$1,267,298

The net revenues of the operating companies for 1919, was derived as follows: 49.75% from the electric department, 18.82% from the gas department, 15.43% from street railway department, 10.98% from the interurban department and 5.02% from miscellaneous.

For map &c. of the system see p. 49 and 50 of "Electric Railway Section" and compare V. 108, p. 2123; V. 109, p. 2264; V. 110, p. 1291.

Utah Power & Light Co.—*New President.*—

Lafayette Hanchett has been elected President, succeeding D. C. Jackling.—V. 110, p. 79.

Virginia Ry. & Power Co.—*Gas Co. Valuation.*—

A. Merritt Taylor, who was employed by the P. U. Commission to make an appraisal of the City Gas Co. (a subsidiary of the Virginia Ry. & Power Co.) in connection with its petition for an increase from $1 20 to $160 per 1,000 cu. ft. of gas, in his report stated that capital legitimately invested was entitled to a fair return, and that under present abnormal conditions 8% was generally viewed as a fair return.

Mr. Taylor made a valuation of the gas property, scaling down from an apparent book value of $3,603,203, the company's valuation, to $2,383,908, a figure finally agreed upon by the P. U. Commission, the gas company and Mr. Taylor.—V. 110, p. 765.

West Penn Railways.—*New Officer.*—

H. L. Mitchell has been elected Vice-President, succeeding Williston Fish, who resigned to become Gen. Mgr. of the Chicago Surface Lines.—V. 108, p. 2242.

Western Maryland Ry.—*New Officer.*—

Lawrence Greer, formerly Vice-Pres. & Gen. Counsel, has been elected Chairman of the board.—V. 110, p. 972, 1090.

West Virginia Trac. & Elec. Co.—*Reorganization.*—

The Noteholders' Protective Committee on March 15, representing $1,759,200 of the $1,800,000 Two-Year 6% bond Secured Gold Notes, purchased the property under foreclosure of the mortgage of May 1 1917 (V. 110, p. 1189), and is now reorganizing the company per plan of Feb. 11 1920 (compare V. 109, p. 677). This plan provides in substance:

The committee will organize two new companies (1) a company herein referred to as the Wheeling Company, to which it will transfer the Wheeling-Elm Grove properties, subject to existing underlying liens; (2) a company (for convenience termed the Morgantown Company) to which will be transferred (a) the Morgantown properties, subject to the Union Utilities lien, under which bonds of $874,000 are outstanding; (b) the stock of the Wheeling Company; (c) all the Two-Year notes represented by the committee all of the outstanding bonds of old company, deficiency claims, &c.

Authorized Securities of Proposed Morgantown Company.

(1) 15-Year 6% *General Mortgage Gold Bonds*, constituting a second lien upon the Morgantown properties and a first lien upon the stock of the Wheeling Company. Total authorized, $5,000,000; issuable only under suitable restrictions. Present issue to be	$1,136,400
(2) 7% *Cumulative Preferred Stock*, having equal voting power, share for share, with the Common stock, Preferred both as to dividends and assets, redeemable at option of company, all or part, from time to time at 105 and divs. Total authorized, $1,500,000; par $100 per share. Present issue to be	862,733
(3) *Common Stock*; no dividend to be paid for two years, net income for that period to be carried to surplus; thereafter not more than one-half the sum which subsequently becomes available for dividends to be paid as such, balance to be carried to surplus; with protective provisions for maintenance and depreciation. Total authorized, $1,000,000; par $100 per sh. Present issue to be	500,000

The committee will also arrange for the underwriting of an amount of bonds (if not exchanged for notes now undeposited) to produce up to $10,000 on or before Jan. 1 1921, if required for corporate purposes, at a price to be then determined by market conditions, and will also arrange for payment to the new company of $30,000, which, with moneys from the mortgage receiver, will, the committee estimates, be sufficient to provide for cost of foreclosure, committee's expenses, organization of new company, etc.

The securities received by the committee will be distributed as follows:

I. To the committee for account of the noteholders in the sum of $1,800,000 face value: (a) Bonds in 60% of face of defaulted notes, $1,080,000; (b) Pref. stock, 40% of face of defaulted notes, $720,000; (c) Pref. stock, for interest at 6% on defaulted notes from May 1 1919 to Jan. 1 1920, $72,000.

Upon consummation of the plan, therefore, the holders of notes deposited will receive for each $1,000 note $600 bonds and $400 Pref. stock of new company, with $40 additional Pref. stock for account of accrued interest from May 1 1919 to Jan. 1 1920.

II. To holders of the outstanding $94,000 of bonds of West Virginia Traction & Electric Co.: (a) Bonds, in 60% of face of bonds of old company, $56,400; (b) Pref. stock, in 40% of face of bonds of old company, $37,600; (c) Pref. stock, for interest at 5% on bonds of old company from May 1 1919 to Jan. 1 1920, $3,133.

III. To bankers in consideration for $30,000 cash, for underwriting $10,000 new securities, for loan of $40,000 to committee, for assignment of $591,098 of proven claims in receivership representing cash advances to old company: (a) Pref. stock, $30,000; (b) Common stock, $500,000.

The receiver estimates that the operating income from the Morgantown property alone for the year 1920, after providing for normal maintenance but before reserve for depreciation, and after deducting from earnings all expenses of new drilling, will be well over twice the interest on the bonds of the new company and the outstanding bonds of the Union Utilities Co., and that, after paying interest charges on these bonds, the balance will be approximately three times the sum required to pay dividends on the Pref. stock. It is probable that the company will be able to begin paying dividends on its Pref. stock at once. These estimates the committee deems to be reliable but it does not guarantee their correctness.

[Committee: G. H. Walbridge (V.-Pres. of Bonbright & Co.), R. U. Lansing, A. V. Morton, J. O. Sheldon and J. A. Van Mater.]—V.110,p.1189

Winnipeg Electric Ry.—*Valuation—Earnings.*—
The P. U. Commission has placed a valuation of $20,023,236 on the company's property in connection with the street car fare case before Commissioner MacDonald. E. Anderson, K.C., counsel for the company, claimed that there should be added to this amount about $1,000,000 for under-valuation and $8,000,000 for intangibles.

Earnings of Winnipeg Electric Railway for Calendar Years.

	1919.	1918.	1917.
Gross earnings	$4,284,479	$3,588,723	$3,339,009
Expenses	3,019,495	2,412,226	2,143,572
Net earnings	$1,264,984	$1,176,497	$1,195,497
Miscellaneous income	58,639	44,931	47,877
Gross income	$1,323,623	$1,221,428	$1,243,374
Deduct—Interest	696,490	668,342	649,051
City percent. & taxes	273,156	229,437	209,065
Other charges	18,450	17,609	31,629
Ext. of discount	37,672	16,255	--------
Depreciation	201,050	201,050	201,050
Sinking fund	60,000	60,000	60,000
Balance, surplus	$36,805	$28,734	$92,579
Total surplus, Dec. 31	$1,279,172	$1,242,865	$1,218,106

—V. 109, p. 2264.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co., Ltd.—*Dividend Increased.*
A quarterly dividend of 7½% has been declared on the ($5,000,000) Common stock, payable April 15 to holders of record April 3. A dividend of 4½% was paid in January last and an initial dividend of 1½% in Oct. 1919, making a total of 6% for the past year.—V. 110, p. 79.

All America Cables, Inc.—*Dividend.*—
The company, formerly the Central & South American Telegraph Co. has declared a dividend of 1¾% on the capital stock, payable April 14 to holders of record April 8.
A press dispatch from Rio Janeiro on March 21 states that the prospects for immediate cable service between the United States and Brazil have again been halted through the Brazilian Court of Accounts handing down a verdict holding that the concession recently granted the company by the Brazilian Minister of Transportation was illegally drawn. The minister's concession for direct cables from Rio to Uruguay and Paraguay and from Rio to Cuba also was declared illegal.
The company on April 1 announced the opening of its new cable to Arica, Chile, and its new land lines from Arica to La Paz, Bolivia, thus establishing direct communication to Arica, Tacna, La Paz and Corocoro.—V. 110, p. 109, 563.

American Business Corporation.—*General Manager.*—
Spencer Welton, formerly Pres. & Gen. Mgr., of the Sterling Tire Corp., has been elected Gen. Mgr. of the company and its subsidiaries, the A. B. C. Automotive Accessories Inc., the U. S. Chain Stores, Inc., the Sona-Tone Phonograph Co. and the A. B. C. Soap Corp.—V. 110, p. 660.

American Express Co.—*Rumors.*—
The recent spectacular advance in the price of the company's shares has taken place on relatively small transactions, the bulk of the issue being closely held, rendering easy speculative movements. The advance has been accompanied by an extraordinary number of rumors which the management has not seen fit to notice. Part of these rumors we understand, have more or less basis in events that took place several months ago and the rest, it appears, are largely guess work. It is not denied, however, that there is some justification for a more hopeful feeling respecting the company's prospects. A circular issued early in the year indicated that the management was pushing rigorously the company's large banking business both in the United States and foreign countries.
The American Railway Express Co., organized in 1918 to do the express business of the country as agent of the Director-General during Federal control of the railroads, is operating at a loss but is protected against such loss by the terms of the Railway Act of 1920 (V. 110, p. 716), for the six months' period ending Sept. 1 1920. Beyond that date the future of the consolidation appears quite uncertain. The entire capital stock is owned by the American, Adams and Wells-Fargo Express companies.—V. 110, p. 80.

American Glue Co.—*Acquires Chemical Company.*—
The company has purchased the assets and good-will of the Commonwealth Chemical Co. of Medford, a Delaware corporation. A new corporation under the laws of Massachusetts, to be known as the American Acid Co., has been formed with a capital of $1,000,000. The American Glue Co. and its subsidiary companies will be large consumers of the products produced by this new corporation. It is proposed to enlarge and improve the plant and to produce a full line of commercial acids. The American Acid Co. commenced operations on April 1.
The directors will be Charles H. Farnsworth, Lloyd Harris, Jesse P. Lyman, George Upton and King Upton.—V. 109, p. 2074.

American La France Fire Engine Co.—*Dividend.*—
The regular quarterly dividend of 2½% on the Common stock has been declared, payable May 15 to holders of record May 3. Dividend record: Feb. 1915 to Aug. 1917, incl., 4% per ann. (1% quar.); Nov. 1917 to Feb. 1919, incl., 6% per an. (1½% quar.); May 1919 to Nov. 1919, 2% quar.; Feb. and May 1920, 2½% each.—V. 110, p. 873, 361.

American Lithographic Co.—*To Create New Pref. Issue.*
The stockholders will vote April 15 on increasing the capital stock from $6,500,000 ($4,000,000 Common and $2,500,000 Preferred) to $8,000,000, the increase to consist of $1,500,000 (par $100) 7% Cumulative First Pref. stock, preferred as to assets and dividends over the existing Pref. and Common stock. Red. at 115 and div. on 30 days' notice.—V. 105, p. 911.

American Multigraph Co.—*Stock Dividend, &c.*—
The directors have recommended to the shareholders an increase in the capital stock of from $1,000,000 to $2,500,000, which will be distributed as follows: (*a*) $200,000 (10,000 shares) as a 20% stock dividend, payable June 1 to holders of record May 20; (*b*) $800,000 (40,000 shares) to be offered to Common shareholders at $25 a share (par $20); (*c*) $500,000 (25,000 shares) to be held in the treasury; available for future needs and for subscription by employees.
Pres. H. C. Osborn, in a letter to the stockholders, says in substance: "Sales for the year 1919 show an increase over 1918 of 75%, while January and February this year show an increase of sales over 1919 of 83%. This rapid increase has necessitated a large increase in our inventories and has drawn heavily upon our cash reserves.—V. 110, p. 972.

American Public Service Co.—*Preferred Stock.*—
J. P. Scranton & Co., Dallas are offering 7% Cum. Pref. (a. & d.) stock (par $100) at $87 50 a share, to yield 8%. Red. at 110 on any div. date. The company (a subsidiary of Middle West Utilities Co.) operates through 18 subsidiary companies serving a combined population of about 103,000.
Gross earnings for 1919 amounted to $1,506,423 compared with $411,775 in 1914, and the total number of customers for 1919 was 17,060, compared with 6,398 in 1914.—V. 106, p. 501.

American Radiator Co.—*Dividends.*—
A quarterly dividend of 4% has been declared on the new Common stock (par $25), payable June 30 to holders of record June 21. The par value was reduced on March 3 from $100 to $25, four shares of new stock being issued for one of the old stock. Dividend record of old stock:

	1910-11.	1912-13.	1914.	1915.	1916.
Common cash	10 yrly.	10 yrly.	11½	16	16
Extra, stock, &c	------	10 stock	10 stk.	----	----

	1917.	1918.	1919.	*Mar.*'20.	*June*'20.
Common, cash	13	12	12	3%	4%
Extra, stock, etc	50 stk.	4 bds.	4 bds.	4 ext.	----

In Feb. 1918 paid extra 4% in 4% Liberty bonds, and in March 1919 an extra 4% in 4¼% Liberty bonds. The New York Trust Co. has been appointed Transfer Agent of the Com. and Pref. stocks.—V. 110, p. 972, 169.

American Railway Express Co.—*Status.*—
See American Express Co. above.—V. 110, p. 80.

American Shipbuilding Co.—*Extra Dividend.*—
An extra dividend of 2½% in cash has been declared on the Common stock, along with the regular quarterly of 1¼%, both payable May 1 to holders of record April 15. Quarterly dividends of like amount have been paid extra since Feb. 1919.—V. 109, p. 2358.

American Telephone & Telegraph Co.—*Stock Increased.*—The stockholders on March 30 increased the authorized capital stock from $500,000,000 to $750,000,000.
In answer to a stockholders' question, President Thayer, who was Chairman of the meeting, said that there had been no revaluation of the company's holdings of subsidiary companies' securities during the last ten years, but that in 1918 the net worth exceeded book value by $25,000,000, an increase of $3,000,000 over the previous year.
Directors were re-elected at the annual meeting and four additional directors elected to fill vacancies, viz.: Harry H. Brigham, William Wallace McLench, George L. Green and William C. Pearson.
The 205 Broadway Corp., capitalized at $5,000,000, has been formed as a holding company to handle the real estate of the American Telephone & Telegraph Co. See annual report in V. 110, p. 965, 972.

Ames, Holden, McCready, Ltd.—*New Directors.*—
C. W. McLean has been elected a director, succeeding Shirley Ogilvie, and W. B. Wiegand, formerly chief chemist of the Canadian Consol. Rubber Co., was added to the board.—V. 110, p. 660.

Amparo Mining Co.—*New Director—Earnings.*—
Joseph S. Williams Secretary has been elected a director succeeding Henry Freund.
The annual report for the year ending Dec. 31 1919 shows gross earnings of $2,146,605, net from operations $551,128 a surplus of $494,878, making total surplus $1,412,116. The company paid 18% in dividends during the year, which makes a total of 164% paid since 1909.—V. 110, p. 467.

Arlington Mills, Lawrence, Mass.—*Special Dividend.*—
A special dividend of $2 per share has been declared on the stock, along with the usual quarterly dividend of $2 per share, both payable April 1 to holders of record March 16. In January last, a special dividend of $4 per share was paid, and an extra of $2 in Jan. 1919.—V. 110, p. 80, 467.

Atlantic Sugar Refineries, Ltd.—*Accumulated Dividend.*
A quarterly dividend of 1¾% and an additional of 1¾% on account of accumulated dividends, were declared on the Pref. shares, payable on April 1 to holders of record March 19. This leaves a balance of 29¾% back dividends to be paid on the Pref. stock. In January last a quarterly of 1¾% and an additional div. of 1¾% on account of accumulations was paid. In July and Oct. 1919 a quarterly dividend of 1¾% was paid.—V. 109, p. 2358.

Bell Telephone Co. of Canada.—*Bonds Offered.*—A syndicate composed of Lee, Higginson & Co., Harris, Forbes & Co., New York, &c., and Royal Securities Corp., Ltd., Montreal, are offering at 98 and int. yielding about 7½% $5,500,000 Five-Year 7% bonds.
Dated April 1 1920. Due April 1 1925. Int. payable A. & O. in Canadian currency at Bank of Montreal, Montreal, or in U. S. gold coin at Agency of the Bank of Montreal, N. Y. City. Denom. $500 and $1,000 (c*).
Data from Letter of Vice-President C. F. Sise, Montreal, March 30.
Purpose.—Proceeds will be used for the growth and extension of the company's business generally. Expenditures for additions to plant in 1919 aggregated $4,870,732.

Capitalization Outstanding (Upon Completion of Present Financing).

Capital stock, par $100 (auth. $30,000,000)	------	$22,336,300
5% bonds, due April 1 1925	$11,149,000	
x7% bonds, due April 1 1925 (this issue)	5,500,000	16,649,000

x These bonds are part of an issue authorized by Act of Parliament of the Dominion of Canada the total amount of which issue is limited to 75% of the actual paid up Capital stock of the company.

Earnings—Ended December 31.

	Gross Revenue.	*Applicable to Bond Interest.*	*Bond Interest.*	*Times Earned.*
1915	$9,634,674	$2,221,985	$557,450	3.9
1916	10,375,319	2,469,243	557,450	4.4
1917	11,567,193	2,534,071	557,450	4.5
1918	12,655,148	2,104,688	557,450	3.7
1919	14,367,229	2,153,324	557,450	3.8

Company.—Incorp. in 1880. Owns and operates the principal telephone system in the Provinces of Quebec and Ontario. The long distance lines now owned and operated (incl. 4,835 added during 1919) comprise 89,706 miles of wire on 9,514 miles of poles, and 7,047 miles of wire in underground and submarine cables.
Company has arrangements for exchange of business with about 718 independent companies, serving over 103,000 subscribers.
Dividends.—Dividends at the rate of 8% have been paid continuously since Jan. 1 1886. See annual report above.—V. 108, p. 2243.

Belton Mills, Belton, S. C.—*100% Dividend.*—
The company is reported to have authorized a dividend of 100% on its $700,000 capital stock, subject to the approval of the stockholders.

Bigheart Producing & Refining Co.—*Listed.*—
The Boston Stock Exchange has added to the list 260,700 additional shares, par $10, Common stock. Of this amount 225,000 shares were issued in exchange for 22,500 shares capital stock (par $100) Amalgamated Petroleum Corp. of Delaware; 35,000 shares were sold for cash, and 700 shares were issued to various employees for services rendered. The Amalgamated Petroleum Corp. was incorp. Jan. 20 1919 and its only outstanding obligation, other than the $2,250,000 capital stock, is $250,000 3-Year 7% Gold notes due July 1 1922. The corporation, through its underlying company, Cia Petrolera "La Tropical," owns producing properties and oil lands in Mexico, and directly owns oil lands in Texas. It also owns a lease on 20 acres in the Chinampi District of Mexico. The Texas lands consist of 11,000 acres of well selected leases in the counties of Eastland, Stephens, Jones, Comanche, Crockett, Montague, Taylor and Callahan.

Income Statement 9 Months to Jan. 1 1920.

Surplus April 1 1919	$51,394
Net additions to surplus	155,509
Total surplus	$206,903
Dividends June 30 and Sept. 30 1919	124,430
Surplus Jan. 1 1920	$82,473

Compare V. 110, p. 169, 873, 1292.

Brooklyn Borough Gas Co.—*Rate Increase.*—
The P. S. Commission on March 30 granted the company permission to increase its rate for gas from $1 10 to $1 15 per 1,000 cu. ft., but refused the company's application for a rate of $1 25 per 1,000 cu. ft.—V. 110, p. 966, 1292.

California Wine Association.—*Dividends.*—
Dividends of 6% on the Pref. and 10% on the Common stocks have been declared, and will be paid in four quarterly installments of 1½% on the Pref. and 2½% on the Common, on the 10th day of April, July, October and December. The rate of 2½% has been paid quarterly on the Common stock since April 1918, previous to which, with the exception of a $20 dividend paid in Sept. 1918, no dividends have been paid since 1914, when 1¼% was paid in March, June and December.—V. 109, p. 680.

Canadian Explosives, Ltd.—*Capitalization.*—
Supplementary letters patent have been issued dated March 24 decreasing the capital stock from $15,000,000 to $12,675,000, such decrease being effected by the cancellation of $691,400 Common and $1,633,600 Pref. stock, par $100 each, and increasing the capital stock from $12,675,000 to $30,000,000, such increase to consist of 16,336 Pref. shares, par $100 each, and of 156,914 Common shares, par $100 each.—V. 105, p. 1805.

Calumet & Arizona Mining Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross income	$10,286,477	$15,528,530	$20,035,866	$20,587,940
Oper. & gen. expenses	7,660,945	8,509,785	9,358,213	9,092,048
State and Federal taxes	719,168	1,398,391	2,157,947	339,057
Depreciation	1,380,089	1,499,283	1,888,945	--------
Miscellaneous	1,859	37,833	2,259	1,831
Dividends	1,927,563	5,140,062	7,067,241	5,177,296
Rate	(30%)	(80%)	(110%)	(90%)
Balance, deficit	$1,403,147	$1,056,824	$438,740	sr$5,377,709

Compare New Cornelia Copper Co. below.—V. 110, p. 1091.

Canadian Salt Co., Ltd.—*Increases Capital.*—

Supplementary letters patent have been issued, dated March 16, increasing the capital stock from $800,000 to $1,500,000, par $100.—V. 100, p. 1920.

Carbon Steel Co.—*No Extra Dividend.*—

The regular quarterly dividend of 2% has been declared on the Common stock, payable April 15 to holders of record April 10. Like amount was paid Jan. 15 1920. The extra dividend paid in each quarter of 1919 is omitted.—V. 110, p. 170.

Choate Oil Corp.—*New Directors, &c.*—

This company, formerly the Sammies Oil Corp., has reduced the number of shares to 500,000, no par value. Four new members were added to the board of directors: A. P. Barrett, George C. Priestley, Willis D. Priestley and Howard F. Hansell, Jr.—V. 109, p. 1611.

Cleveland (O.) Automobile Co.—*Stock Dividend.*—

A circular to the Common stockholders dated Cleveland, March 24, and signed by Pres. J. V. Whitbeck and Sec. J. I. Krall, says in substance:

On Jan. 22 company increased the total authorized Com. stock 14,000 shares without par value to 300,000 shares. Of these 300,000 shares the board was authorized to set aside 20,000 shares for such corporate uses as the directors might from time to time determine and to make such disposition of the balance of the Com. shares so authorized to the Com. stockholders whether by sale, stock dividend, exchange of securities or otherwise, as the board might determine.

Pursuant to the authority so granted, the directors on March 24 declared out of net profits on 14,000 Com. shares outstanding, a dividend of 266,000 shares out of the 300,000 shares authorized Com. stock, i.e., a dividend at the rate of 19 shares of newly authorized Com. stock for each of the 14,000 shares of Com. stock now outstanding, such dividend to be payable April 26 to Com. stockholders of record April 5.

Besides declaring this Com. stock dividend the board directed the calling in of the present outstanding 14,000 shares of Com. stock and the issuance in place thereof of certificates for a like number of this company's new shares of Com. stock so that all of the outstanding Com. stock certificates of the company will correctly show the number of shares of Com. stock authorized to be issued by this company.—V. 110, p. 362, 170.

Colorado Springs Lt. & Pow. Co.—*Protective Committee.*

At the request of the holders of a large number of the following securities, the committee named below has been formed with a view to safeguarding the interests of the holders of the several classes of securities and assisting the company in the negotiations now pending with the city of Colorado Springs for the granting of new franchises. The committee in circular of March 19 says in brief:

At the present time the committee is strong in the belief that the interests of bondholders and stockholders are sufficiently mutual to render a single committee desirable. Should this later become inexpedient steps will be taken to form separate committees, subject to the approval of the security holders at the proper time. The expenses and necessary disbursements of this committee will be apportioned among the holders of the certificates of deposit, but will not be assessed until withdrawal of the securities. Under the protective agreement no security holder can be assessed for such expenses and disbursements at more than 1% of the face or par value of his bonds or stock.

The first maturity of the bonds occurs April 1 1920 and holders are urged to deposit their securities without delay as follows:

(*a*) 1st M. 5% 20-Year gold bonds of Colorado Springs Light & Power Co. as extended at 7%, at Franklin Trust Co., N. Y. City.

(*b*) 1st M. 5% 20-Year gold bonds of Colorado Springs Electric Co. at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila.

(*c*) First & Refunding Mtge. 10-Year 5% gold bonds of Colorado Springs Light, Heat & Power Co. at Commercial Trust Co., Philadelphia.

(*d*) and (*e*) Non-Cumulative 6% Pref. stock and the Com. stock of Colorado Springs Light, Heat & Power Co. at N. Y. Trust Co., N. Y. City.

Protective Committee.—J. A. Cauldwell, E. G. Connette, E. C. Delafield, T. A. Johnson, John H. Mason, Arthur V. Morton, Jonathan C. Neff and George K. Reilly, with L. H. Cubberley as Secretary, 306 Chestnut St., Philadelphia.

Digest of Statement by President E. G. Connette, March 19 1920.

Incorporated June 20 1910 by consolidation of several companies then operating in Colorado Springs, Colo. and vicinity, the company now owns and operates under one management a steam-electric plant, a hydro-electric plant and a gas plant. Some of the company's franchises will expire in the near future. The entire bonded debt matures in 1920.

In order to be in position to re-finance these maturing obligations, the company about a year ago instituted negotiations for a new 25-year franchise, this being the limit of time for which a franchise can be granted in the State of Colorado. These negotiations are still under way, but have met with a disheartening lack of response from the municipal authorities. The situation is complicated by a recent decision of the Supreme Court of Colorado, under which jurisdiction over public utility companies operating in so called charter cities has been taken out of the hands of the Public Utility Commission of the State and placed with the respective city governments. As Colorado Springs is a charter city, and this company serves not only Colorado Springs, but adjacent territory, its activities are now subject to regulation in part by the city of Colorado Springs and in part by the P. U. Commission.

The fact that the present franchises have at least three years to run, has somewhat handicapped our negotiations, as we have been met with the argument that with franchises operative for three years more there is no occasion for immediate action. The almost prohibitive cost of temporary financing, particularly in the face of a short franchise, the exact terms of which are none too clear, renders our position one of extreme difficulty, and one which is so threatening as to warrant prompt protective measures on the part of all the security holders. The company advises that all securities be deposited without delay as requested by this committee.

Any inquiries should be addressed to the New York office of the company, 61 Broadway.—V. 109, p. 1528.

Continental Oil Co.—*200% Stock Dividend.*—

The directors have declared a stock dividend of 200%, payable to holders of record April 10. This dividend will increase the capital stock from $3,000,000 to $9,000,000 (par $100). The dividend rate of 12%, it is said, may be continued on the new capitalization. In 1913 a stock dividend of 900% was declared.—V. 109, p. 1528.

Cuban-American Sugar Co.—*To Change Par of Stock.*—

The stockholders will vote April 15 on changing the authorized Common stock from 100,000 shares of the par value of $100 each to 1,000,000 shares of the par value of $10 each or, if such change be authorized and permitted by [New Jersey] law at or before that date of meeting, or any adjournment thereof, to 1,000,000 shares without nominal or par value.—V. 110, p. 973.

Dominion Forge & Stamping Co., Ltd.—*Bonds Called.*

All of the outstanding First Mtge. 6% Serial gold bonds have been called for payment May 1 at 102½ and int. in U. S. gold coin at Merchants Loan & Trust Co. of Chicago, or at the holders' option in lawful money of Canada at Canadian Bank of Commerce, Walkerville, Ont.—V. 104, p. 167.

Electric Alloy Steel Co., Youngstown, O.—*Organi., &c.*

This company was recently organized in Ohio. The authorized capital of $1,500,000, par $100, was considerably over-subscribed. To take care of the over-subscription, the authorized capital was increased to $3,000,000, but not exceeding $2,000,000 shall be sold at this time.

An authorized statement says in substance: Company will specialize in a "superior quality of high-speed tool steel as well as other steels of similar high grade." The plants, except in a few minor particulars, will be electrically operated throughout and two basic-lined electric furnaces, one 1½-ton capacity for producing highest grade steels, the other 6-ton capacity for grades in larger amounts. The company is also contemplating the addition of a tilting open hearth furnace. The finishing mills will consist of a four-stand, 16-inch mill and a five-stand, 10-inch mill, with the necessary hot beds, shears, &c.

Directors.—L. J. Campbell (Pres.) recently resigned Vice-Pres. of Youngstown Sheet & Tube Co.; J. A. Campbell, Pres. Youngstown Sheet & Tube; W. A. Thomas, until lately Pres. of Brier Hill Steel; Charles S. Thomas, former Pres. DeForest Sheet & Tin Plate (lately bought by Republic Iron & Steel); A. E. Adams (Vice-Pres.), Pres. First National Bank, Youngstown; L. A. Manchester, General Att'y Youngstown Sheet & Tube; Maurice Joseph, of Joseph, Joseph & Co., Cincinnati and Jonathan Warner, Pres. Trumbull Steel Co.; T. J. Bray, Pres. of Republic Iron & Steel Co.; Severn P. Ker, Pres. of Sharon Steel Hoop Co., and S. Livingston Mather, Sec. of Cleveland-Cliffs Iron Co. (Sec. & Treas., W. D. Myres.)

Elk Horn Coal Corporation, Inc.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Earnings (all sources)	$2,829,542	$4,951,921	$4,497,121
Operating expenses, taxes, &c	2,057,197	2,930,519	1,972,937
Depreciation, &c	288,033	308,752	278,395
Net earnings	$484,313	$1,712,650	$2,245,789
Federal taxes	------	$101,302	$107,960
Fixed charges	419,726	360,703	414,631
Preferred dividends (6%)	395,576	395,558	393,363
Common dividends	(4½%)539,924	(6)719,278	--------
Balance, surplus	def.$870,912	$135,809	$1,329,835
Profit and loss, surplus	$677,417	$1,548,329	$1,425,239

—V. 109, p. 2075.

Eureka Pipe Line Co.—*Dividend Decreased.*—

A quarterly dividend of 3% has been declared on the stock, payable May 1 to holders of record April 15. Previous dividends:

May 1912 to Feb. 1914, 40% p. a. (10% quar.); May & Aug. 1914, 8% each; Nov. 1914 to May 1918, 6% quar.; Aug. 1918 to Feb. 1919, 5% quar.; May 1919 to Feb. 1920, 4% quar.—V. 110, p. 265, 767.

(Wm.) Farrell & Sons, Inc.—*New Director.*—

Morton F. Stern, of J. S. Bache & Co., has been elected a director.—V. 109, p. 778.

Federal Mining & Smelting Co.—*Earnings.*—

Calendar Years—	1919.	1918.
Ore sales	$1,767,153	$2,405,867
Operating expenses and taxes	1,469,874	1,859,992
Net income	$297,279	$545,875
Other income	159,614	296,382
Gross revenue	$456,893	$842,257
Dividends	449,479	838,854
Miscellaneous expenses	112,892	112,321
Balance, deficit	$105,478	$108,918

The statement for 1919 also includes "Liberty bonds sold, $106,930", "return of mine investment, $130,000," and other sundry receipts, $25,726; purchase of mining property, $145,778; miscellaneous, $28,173, l eaving; cash on hand and in bank Dec. 31 1919, $268,668, against $285,440 on Dec. 31 1918.—V. 110, p. 767.

Freeport Texas Co.—*Proxies Sought.*—

Minority stockholders are soliciting proxies for use at the annual meeting on April 5, claiming that the management has refused them adequate information regarding the property. President E. P. Swenson denies that information has been thus withheld and states that the board, which represents the dominant interests, has no vacancies at the present time. The directors are: Edward E. Dickinson, Harry K. Knapp, Samuel McRoberts, Charles Northrop, Charles A. Stone, Sidell Tilghman, Frank A. Vanderlip and Richard H. Williams.

Among those asking for proxies are John R. Williams & Sons, Richmond, Va.; W. M. Addison, Vice-Pres. First National Bank, Richmond, Va.; Benjamin P. Alsopp of "News Leader," Richmond, Va.; E. L. Norton, President Equitable Trust Co. of Baltimore; S. W. Travers, Treasurer of Virginia-Carolina Chemical Co. Compare V. 110, p. 1191.

General American Tank Car Corp.—*To Increase Capital.*

The stockholders will vote April 13 on increasing (*a*) the 7% Cumulative Preferred stock (par $100) to 100,000 shares; (*b*) the Common stock to 400,000 shares, no par value; (*c*) to increase the stated capital accordingly; (*d*) to increase the board of directors from 7 to 9.—V. 110, p. 169, 364.

General Motors Corp.—*Director.*—

John Thomas Smith has been elected a director and Vice-President.

Shonnard Mills & Co. of 120 Broadway, N. Y., have prepared a descriptive circular regarding the company.—V. 110, p. 875, 1294.

Gorham Mfg. Co., Providence.—*Dividend—Directors.*—

John S. Holbrook, former Vice-President, has been re-elected President; Alfred K. Potter, formerly Treas., as Vice-Pres.; and James S. Utley, Treas. William A. Viall and Harry A. MacFarland have been elected directors.

The new 7% Pref. stock issue is reported substantially oversubscribed. Holders of the old 6% Pref. exchanging for the new stock prior to March 25, it is stated, participate in the dividend paid this month on the new shares.—V. 110, p. 768, 663.

Groton Iron Works.—*Receiver Discharged.*—

Judge Kellogg, sitting in the Supreme Court, New London, Conn., has signed an order discharging the receiver and returning the corporation to the U. S. Steamship Co. for operation.—V. 109, p. 2360.

Haskell & Barker Car Co., Inc.—*Earnings.*—

Jan. 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Gross earnings	$3,743,131	$4,409,210	$2,634,192	$1,135,367
Repairs, renewals, amortization, &c	615,478	472,294	293,333	305,749
Res. for renew., repl., &c	300,000	350,000	300,000	135,000
Dividends	($4)880,000	($3¾)825000	($3)660,000	165,000
Balance, surplus	$1,947,653	$2,761,916	$1,380,859	$529,618

Final surplus aggregated $4,149,292 as compared with $4,231,277 in 1918, after deducting $2,029,638 and $441,116, respectively, for Federal tax reserve.

The balance sheet as of Jan. 31 1920 shows cash and United States certificates of indebtedness of $8,224,276, accounts receivable $573,256, and total assets and liabilities of $36,375,662.—V. 108, p. 1514.

Hooker Electro Chemical Co., New York.—*Notes Sold.*—Wm. A. Read & Co., New York, &c., have sold at 98¾ and int. to net 7¾% $1,000,000 2-Year 7% g. notes.

Dated Feb. 2 1920. Due Feb. 1 1922. Red. on 2 weeks' notice, all or part by lot, at 102½ and int. to Aug. 1 1920, the calling price decreasing ½ of 1% during each six months thereafter to maturity. Int. payable F. & A. in New York. Denom. $1,000 (c*). Mercantile Trust Co., New York, trustee. Co. agrees to pay the Federal normal income tax up to 2%

Data from Letter of Pres. Elon H. Hooker, N. Y., March 19 1920

Company.—Organized in 1903. Is the most important manufacturer o chlorine and electrolytic caustic soda in the United States, and owns and operates the largest electrochemical plant in the world. Both these articles are obtained by the electrochemical reduction of ordinary salt, under the Townsend process, of which the co. owns the domestic and foreign patents.

Chlorine is the base of commercial chloride of lime, commonly known as bleaching powder, as well as of muriatic acid. For some time "Hooker Bleach," which is the highest grade obtainable, has been preferred by the textile and paper trades. Hooker White Muriatic Acid is in constant demand for the manufacture of intermediates and dyes. Caustic soda is a very essential raw material in the manufacture of pulp, soap, dyes and in oil refining.

The plant located at Niagara Falls, N. Y., covers an area of 30 acres, is now producing at the daily capacity rate of 63 tons caustic soda and 55 tons chlorine, made into 100 tons bleach, 30 tons muriatic acid and the balance into liquid chlorine.

Capitalization.—Company has outstanding $2,700,000 6% Pref. stock, on which full dividends have been paid since issue, and $2,500,000 Com. stock, a large majority of which is owned by members of the Hooker family, who are active in the management. These notes constitute the only funded debt except a $200,000 5% mortgage due 1924, on its office building, 25 Pine St., N. Y. City, was assumed when the building (valued at $450,-000) was acquired.

Earnings.—For the nine fiscal years ended Nov. 30 from 1911 to 1919, incl., net income after Federal taxes, available for interest and depreciation, has averaged $625,603 or over 8¾ times annual interest on this issue. For three months from Nov. 30 1919 to March 1 1920 net income was about $110,000 and for the full fiscal year to Nov. 30 1920 is estimated at $635,000. For the 1919 fiscal year net income amounted to $233,729. Gross business is now running at rate of about $6,000,000 annually.

Purpose.—To increase working capital, to provide funds for new construction and to retire present outstanding loans.—V. 106, p. 927.

Imperial Tobacco Co. of Great Britain.—*New Stock.*—

A circular to the stockholders says the proposed additional issue of stock will consist of 11,000,000 new shares of £1 par, identical in all respects with 33,000,000 ordinary shares now outstanding. The right to subscribe to one new share for each three now held will accrue to holders of record March 15 and subscription must be paid on or before April 28.

The circular says: "Increase in consumption of tobacco which has taken place since the war began with consequent demand for larger output of the company proprietary brands of tobacco and cigarettes, still continues and in view of the largely increased price of leaf tobacco and adverse rate of exchange, increased capital is necessary for requirements of the company."—V. 110, p. 1092, 974.

International Agricultural Corporation.—*Contract.*—

See Tennessee Copper & Chemical Corp. below.—V. 109, p. 1699.

Lanett Cotton Mills.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the stock, along with the regular semi-annual dividend of 5%; both are payable April 15 to holders of record March 24. Like amount was paid Oct. 15 1919.—V. 109, p. 1370.

La Porte Oil & Refining Corp.—*Definitive Notes.*—

The Guaranty Trust Co., N. Y., is now ready to exchange First Lien & Collateral Trust 5-year 7% convertible gold notes, due Oct. 1 1924, in definitive form, for the outstanding temporary notes. See V. 110, p. 769.

(W. H.) McElwain Co.—*Preferred Dividend.*—

A quarterly dividend of 1¾% has been declared on the First Pref. stock, thereby increasing the rate from 6% to 7%, as voted on by the stockholders on Jan. 8 1920. Compare V. 110, p. 171.—V. 110, p. 266.

Magnolia Petroleum Co.—*Earnings, &c.*—

	1919.	1918.	1917.
Gross earnings	$49,819,657	$49,789,731	Not
Operating expenses	40,453,684	17,251,558	stated.
Net profits	$9,365,973	$32,538,173	$18,825,980
Federal taxes	2,765,036	1,963,720	
Dividends, approximate	(7½%)3,887,000	(6)2,729,464	(6)1,320,000
Bal., sur., bef. bd. int., depr., &c.	$2,713,937	$27,834,989	$17,505,980

In addition to the regular quarterly dividends of 1½%, the company has paid each three months since and including July 15 1919, extra dividends of ½ of 1%. In 1919 stockholders were given the right to subscribe to 33 1-3% of new stock at par, the present issued outstanding capitalization now being about $58,675,500. The stockholders voted Mch 9, 1920 to increase the authorized capital stock from $60,00,0000 to $120,000,000. The "Houston Post" understands that the new stock is to be used mainly for a stock dividend. The total profit and loss surplus on Dec. 31 1918 (not 1919) was $31,463,523.—V. 110, p. 1093.

May Department Stores Co., N. Y.—*Annual Report.*—

Jan. 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Net sales	$57,962,444	$41,179,261	$35,631,660	$30,347,482
Net profits	$7,848,104	$2,168,269	$2,150,332	$1,005,702
Federal taxes	2,400,000	1,632,289	878,078	80,671
Shrinkage in inventories	1,250,000	--------	--------	--------
Preferred dividends (7%)	459,638	477,881	499,538	512,531
Common dividends	(6%)900,000	(5)750,000	(5)750,000	(2¾)412,500
Balance, surplus	$2,838,466	$1,559,978	$1,758,772	$2,107,320

—V. 109, p. 1798.

Midway Gas Co., San Francisco.—*Notes.*—

The company has asked the Calif. RR. Comm. for authority to issue serial notes aggregating $750,000, the notes to be indorsed by the Southern California Gas Co., one of its largest consumers. The proceeds of the note issue are to be used largely for the construction of about 60 miles of pipe line to carry natural gas to meet the demands of the Southern California Gas Co.—V. 109, p. 1371.

Mohawk Mining Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Receipts	$2,384,941	$2,612,142	$3,458,847	$3,496,860
Working expenses, &c.	1,850,692	1,578,452	1,395,847	1,180,581
Miscellaneous	*Cr.*64,572	--------	--------	--------
Construction, &c.	--------	--------	91,990	46,225
Loss on Govt. copper	28,186	--------	--------	--------
Dividends	500,000	1,000,000	2,050,000	1,700,000
Rate per share	($5)	($10)	($20½)	($17)
Balance, surplus	$70,635	$33,690	def.$78,399	$570,054

—V. 110, p. 1192.

Montgomery Ward & Co., Inc.—*Bldg. to Cost* $2,750,000.

An officially revised statement says: "Company has decided to establish a distributing branch in the mid-way district between Minneapolis and St. Paul. Seventeen acres of land have been purchased as a site and the company will erect a $2,750,000 office and distribution building. Plans call for eight-story and basement structure with 760,000 feet of floor space. It is to be ready for occupancy May 1 1921 and on its completion additional buildings will be erected as needed to bring the total floor space up to 2,-100,000 sq. ft.—V. 110, p. 1295, 974.

(H. K.) Mulford Co., Phila.—*Increases Stock.*—

The stockholders on March 29 increased the capital stock from $2,000,000 to $5,000,000. Stockholders of record March 31 are given the right to subscribe to 12,772 shares of new stock (par $50) to extent of 33 1-3% of holdings. Payment is to be made at par by April 20. See V. 110, p. 769.

Nashua Manufacturing Co.—100% *Stock Dividend.*—

The Common stockholders on March 30 authorized the directors to issue $2,500,000 Common stock to Common shareholders of record April 2, as per plan in V. 110, p. 1295, 974.

National Leather Co.—*Annual Report.*—

This operating and holding company, which controls the leather and tanning interests, formerly dominated by Swift & Co. has issued its first report showing:

Profit and Loss and Surplus Account for 6 Mos. ending Dec. 27 1919.

Distributive sales of shoe and other leathers, &c. in excess of	$88,000,000
Earnings from manufacture and sales and from operations of subsidiaries	4,603,209
Reserve for Federal taxes for 1919	2,069,087
Reserve for contingencies	2,250,000
Balance, surplus for year	$284,122
Total profit and loss, surplus, Dec. 27 1919	$4,203,283

The company paid its initial dividend Feb. 15 1920. The amount of this dividend was 40 cents per share, which is equivalent to 4% on the par value of the stock, the par value being $10. It is the present intention o. the directors to pay dividends on the regular dates of Feb. 15 and Aug 15. Stock outstanding, $30,000,000. Compare V. 109, p. 780, 892-V. 110, p. 267.

New Bedford Gas & Edison Light Co.—*Financing.*—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue 4,770 additional shares of stock and $477,000 mortgage bonds. The stock (par $100) will be issued at $150 a share.—V. 110, p. 1295.

New Britain Machine Co.—*To Increase Capital.*—

The stockholders will vote April 7 on increasing the capital stock from $2,000,000 (all Common) to $7,000,000, to consist of $5,000,000 Common and $2,000,000 Pref. It is proposed to issue $1,000,000 Pref. at the present time in order to meet the demand of a rapidly increasing business.—V. 109, p. 1371, 1466.

New Cornelia Copper Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Total income	$6,750,421	$11,073,679	$3,810,122
Oper. exp., gen. expenses, &c.	4,642,255	5,350,271	2,007,840
State and Federal taxes	506,968	932,228	128,643
Depreciation reserve	641,861	743,664	336,309
Ore depletion reserve	897,144	1,056,378	336,309
Exploratory work	------	------	10,262
Interest	44,947	463,332	228,348
Net income	$17,246	$2,527,806	$762,411

—V. 110, p. 1094.

New England Power Co.—*Additional Stock.*—

The company has filed a certificate with the Commissioner of Corporations stating that the capital stock has been increased by $300,000 of Pref. stock and that the same has been paid in, in cash, on March 5.—V. 110, p. 366, 567.

North American Co.—*Abandons Plan—Officers.*—

The stockholders have abandoned the plan calling for a re-arrangement of the capital stocks as outlined in V. 110, p. 975.

William Nelson Cromwell has been elected chairman of the board to succeed the late George R. Sheldon, and Albert B. Boardman has been elected a director. President James D. Mortimer has offered his resignation, to become effective Nov. 1. See V. 110, p. 975, 1193.

Ohio Cities Gas Co.—*To Issue* $10,000,000 8% *Cumulative Convertible Pref. Stock at Par.*—President G. B. Dawes, under date of March 25, says in substance:

The company has recently expended a large sum of money in the purchase of oil-producing properties, mostly represented by stock in the Oklahoma Producing & Refin. Corp. of America. The Oklahoma co. is now producing about 6,500 net barrels of crude oil per day; is well fortified with undeveloped oil territory; operates a completely equipped refinery of 3,000 bbls. daily capacity at Muskogee, Okla., as well as pipe lines, casing head gasoline plants and distributing stations selling direct to consumers in Oklahoma.

In order to provide for a portion of the cost of these purchases directors have authorized the issue of $10,000,000 8% Cumulative Convertible Pref. stock (Q.-J.), convertible at any time between July 1 1920 and July 1 1923, but not thereafter, all or any part, for Ohio Cities Gas Co. Common stock at the rate of 2 shares of Common (par $25) for one share of the Pref. stock (par $100). The Pref. stock so exchanged will be canceled and retired.

Common and Preferred stockholders are offered the right to subscribe to this Pref. stock at par ($100 per share), payable $20 on application, balance due June 15 (a quarterly dividend of $2 per share will be paid on July 1 to those whose subscriptions are paid in full on June 15).

Directors have decided not to issue warrants to subscribe to this issue, but to extend the offer to the stockholders of the Oklahoma Producing & Refining Corp. with the object of further uniting the interests of the two companies now so closely affiliated.

Company is in a most fortunate position with respect to its own production of crude oil for its refineries; its stocks of crude and refined oils, tank cars, distributing stations and extensive developed and undeveloped oil territory in both eastern and mid-continent fields. The increased earnings now obtaining warrant the opinion that the year 1920 will prove the most profitable and prosperous year in the history of this company. See Oklahoma Producing & Refining Corp. below.—V. 110, p. 1295, 472.

Ohio Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Produc'g prop.	12,563,468	16,778,957	Capital stock	15,000,000	15,000,000
Non-prod. prop	1,395,401	------	Acc's pay. incl. tax liability	1,821,587	6,469,755
Mat'l; mdse., cash, bonds & acc'ts rec'ble	67,751,187	68,530,440	Res. for est. Fed. taxes	1,472,605	------
			Surplus	63,415,864	63,839,642
Total	81,710,056	85,309,397	Total	81,710,056	85,309,397

—V. 110, p. 876.

Ohio State Telephone Co.—*Bond Application.*—

The company has applied to the Ohio P. U. Commission for authority to issue $1,000,000 7% bonds to take up outstanding claims.—V. 110, p. 1094.

Oklahoma Producing & Refining Corp. of America.—*Right to Subscribe to* 8% *Cumu. Pref. Stock of Ohio Cities Gas Co.*

President B. G. Dawes, in a circular to the stockholders offering them the right to subscribe to the new Pref. stock of the Ohio Cities Gas Co. (see above) says in substance:

The Ohio Cities Gas Co. holds under lease nearly 1,000,000 acres of land and owns in fee some 8,000 acres. Of these holdings more than 60,000 acres are operated leaseholds and 1,500 operated fee lands. The company owns in excess of 3,000 wells producing oil in Pennsylvania, Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Texas and Louisiana, and owns and operates six refineries whose total refining capacity exceeds 25,000 bbls. per day; pipe lines to the extent of 2,300 miles connected to 9,600 wells and operated by 89 pump stations.

The company owns the controlling interest in the United States Pipe Line Co., the only pipe line for the transportation of refined oils in the world; 2,850 miles of telegraph and telephone lines; 7 casinghead gasoline plants, extracting about 15,000,000 gals. of gasoline annually; and 5 large natural gas companies serving a population of 500,000 people with 115,000 consumers and with sales of 15,000,000,000 cu. ft. of gas per year. The company operates 1,500 tank cars, 1,300 owned and 200 under lease; and one of the largest salt plants in America with a capacity of 1,000 bbls. of salt per day. To reach consumers the company owns the Moore Oil Refining Co. and operates in addition to that company, throughout the East and in the Central West, many distributing stations having combined retail sales of more than 50,000,000 gallons per year.

In addition to all these properties the company has other interests, principally in the shares of the Oklahomaa Producing & Refining Corp. See Ohio Cities Gas Co. above.—V. 110, p. 654, 975.

Oriental Navigation Co.—*Initial Dividends.*—

Initial quarterly dividends of 2% have been declared on the $2,000,000 First Pref. 8% Cum. and the $2,000,000 Second Pref. 8% non-cum., both payable April 25 to holders of record Mch 31. Compare V. 110, p. 172, 267.

Peerless Truck & Motor Corp.—*Dividend Increased.*—

A quarterly dividend of 2½% has been declared on the $10,000,000 Capital stock (par $50) payable July 1 to holders of record June 1. An extra of ½ of 1% and a regular quarterly of 1½% was paid on April 1. An initial of 1½% and an extra of ½ of 1% was paid Jan. 2 1920.—V. 110, p. 877.

Penn Central Light & Power Co.—*Initial Dividend.*—

An initial dividend of 80c. was declared on the 30,000 shares, no par value, Cum. Preference stock, payable April 1 to holders of record March 26.—V. 110, p. 268, 367.

Penn Seaboard Steel Corporation.—*Earnings.*—

Calendar Years—	1919.	1918.	*Decrease.*
Net sales	$4,015,877	$9,744,205	$5,728,328
Cost of sales	3,667,194	8,870,670	5,203,476
Selling and general expenses	157,511	222,512	65,001
Gross profit	$191,172	$651,023	$459,851
Other income	*Cr.*80,107	*Cr.*160,776	80,669
Interest, depreciation and taxes	113,786	354,138	240,352
Net profit	$157,492	$457,661	$300,169

—V. 110, p. 770.

Pittsburgh Coal Co.—*President Wilson Orders Removal of Restrictions on Bituminous Coal Industry.—New Wage Scale of 27% Increase.*—

See under "Current Events" in last week's "Chronicle," page 1248, and a previous page of this issue.—V. 110, p. 1183, 472.

Quaker Oats Co.—*New Director.*—

R.W.Rolason has been elected an addit'l director.—V. 110, p. 877, 1087.

Rainier Motor Corp.—*New Directors.*—

Wm. J. F. Piel, of Piel Brothers Brewery; George R. Baker, of the Chatham & Phoenix National Bank, and John Nickerson Jr., investment banker, have been added to the board.—V. 110, p. 976, 1094.

Riordan Pulp & Paper Mills, Ltd.—*To Increase Capital.*

In connection with the proposed increase in the Common stock from $4,500,000 to $6,000,000, Secretary F. B. Whittet, in a circular to the shareholders, says in part:

"The present capital is $6,000,000, of which $4,500,000 is Common and $1,500,000 7% Cumulative Preferred stock, all of which has been subscribed and issued. The unprecedented demand for pulp and paper made in Canada has offered exceptional opportunities for the profitable expansion of the activities of the company, to meet which the directors have decided to raise additional capital by the sale of Common stock. Upon the increase in capital being approved [on April 15], the present shareholders will have the first privilege of purchasing the new stock, in proportion to their holdings, and at a favorable price, which will later be determined upon by the directors."—V. 110, p. 1193.

Rockwood & Co., Brooklyn, N. Y. (Chocolate, &c.)—*Pref. Stock Offered.*—Hollister, White & Co., New York, are offering at 100, to yield 8%, $2,000,000 8% Cum. Pref. (a. & d.) stck, par, $100. (See advertising page.)

Dividends Q.-J. Redeemable, all or part, on not less than 60 days' notice on any div. date, at 110 and divs. After the payment of Pref. divs., 25% of the remaining profits applicable to the Common stock shall be set aside to maintain at all times, surplus assets of $1,000,000 in excess of all outstanding liabilities and outstanding Preferred stock.

Data from Letter of Pres. Wallace T. Jones, Brooklyn, N. Y., Mar. 15.

Company.—Originally established in 1886 in a small plant in N. Y. City, for grinding, refining and manufacturing chocolate, chocolate coating, cocoa and cocoa-butter, chiefly for the confectionery trade. Is now one of the three largest manufacturers of cocoa, chocolate and chocolate coatings in the U. S. The present company was organized in Delaware. Factory and warehouses at Washington, Park and Waverly Aves., Brooklyn, contain about 350,000 sq. ft. of floor space, which will be increased with the completion of a modern 7-story concrete building adjoining present plant.

Purpose.—A portion of the proceeds of this financing will be used to retire the 6% Serial bonds amounting to $579,583 (V. 105, p. 2370). The balance will be used for additional working capital.

Capital'n after This Financing (No Bonds)—	*Auth.*	*Outstanding.*
8% Cumulative Preferred stock (par $100)	$4,000,000	$3,300,000
Common stock (no par value)	40,000 shs.	40,000 shs.

Gross Sales and Net Earnings After All Charges.

Cal. Years—	1915.	1916.	1917.	1918.	1919.
Gross sales	$2,769,242	$3,622,249	$5,525,509	$7,906,483	$12,797,034
Net earnings	237,090	217,790	420,548	506,430	1,508,655

Since 1916 capacity has doubled, and is now approximately 260,000 lbs., or 130 tons of products daily.

"The company is now in the best physical and financial condition in its history, and with the completion of the new additions to our plant, and the additional working capital provided by this financing, we will be in a particularly strategic position to continue the expansion of our business, and profit by the increasing demand for confectionery.

"Arrangements have been completed by which we are building up an efficient organization in London, Eng , for pushing the sale of our products in Europe, and we have associated with us in our Foreign Department men prominent in the candy industry."

Directors.—Wallace T. Jones (Pres.), Wm. M. Evans (Treas.), Wallace T. Jones Jr., Charles T. Pierce (1st V.-P. & Sec.), Stephen P. Goble (2d V.-P.), A. T. Carroll and Pierre F. Jones. See V. 105, p. 2370.

St. Maurice Paper Co.—*Earnings—30% Stock Dividend.*

Calendar Years—	1919.	1918.	1917.
Operating profit	$1,418,804	$1,168,488	$1,060,854
Depreciation and depletion	426,029	332,185	269,470
Reserve for tax, &c	100,000	100,000	91,668
Discount	22,500	22,500	22,500
Written off	14,933	14,933	3,319
Interest	138,417	136,570	78,750
Dividends	(3¾)187,500	(1¼)62,500	------
Balance, surplus	$529,425	$499,800	$595,147

See also report of Union Bag & Paper Corp. under "Financial Reports" on a preceding page. This company is controlled by Union Bag & Paper Corp. through ownership of 37,500 shares of the company's 50,000 shares of capital stock.

A bonus of 30% has been declared, payable in stock to stockholders of record April 2. This increases the Union Bag & Paper Corp. holdings in the stock to $4,875,000.—V. 107, p. 2482.

Sharon Steel Hoop Co.—*Board Increased.*—

Three new directors have been elected, increasing the board from 8 to 11 members. New directors are: Trusten P. Draper, J. D. Lyons of the A. M. Byers Co., Pitts., and A. F. Braun of the Farmers Deposit Nat. Bank, Pitts.—V. 107, p. 2482.

Shattuck-Arizona Copper Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross income	$1,069,698	$2,668,082	$3,652,156	$5,160,944
Expenses, &c	x1,091,591	1,883,424	2,174,656	2,086,911
Federal taxes	x			
Depletion and depreciation	164,606	541,191	763,859	34,936
Dividends	262,500	437,500	612,500	1,662,500
" rate	(7½%)	(12½%)	(17½%)	(47½)
xBalance, surplus	*$448,999	*$194,033	$101,141	$1,376,577

x No allowance is made for Federal taxes in 1919. * Deficit.—V. 110, p. 1296.

Sheffield Farms Co., Inc.—*Milk Prices Cut.*—

Effective April 1, both Sheffield Farms Co. and Borden Farms Products Co. reduced the price of milk as follows: Grade "A" milk, 18 cents a quart; grade "B" milk, 15 cents a quart, and "loose" milk at stores, 10 cents a quart.—V. 110, p. 173.

Sinclair Consolidated Oil Corp.—

"Financial America" on April 1 said in substance: "It has been learned that officials of the Sinclair Consolidated Oil Corp. are sounding out bankers as to the advisability of putting out a new issue of securities at this time, but whatever new security may be determined on will not carry a convertible feature. According to those thoroughly familiar with affairs of the Sinclair Corp. it is not absolutely essential that new financing be done at the moment, although in the face of the high costs obtaining for all class of materials, increased operating expenses, &c., it has become necessary for that corporation as well as other concerns to maintain an unusually large working balance and this in turn has necessitated rather extensive borrowing which might otherwise have been averted."—V. 110, p. 770.

Skelly Oil Co.—*Initial Dividend.*—

An initial dividend of 20 cents has been declared on the stock, payable April 22 to holders of record April 12.—V. 109, p. 1531.

Southern Canada Power Co., Ltd.—*Initial Dividend.*—

An initial quarterly dividend of 1½% has been declared on the 6% Pref. stock (outstanding, $256,400), par $100, payable April 15 to holders of record March 31.—V. 107, p. 2482.

Spanish River Pulp & Paper Mills, Ltd.—*Coupons.*—

Holders of 6% "A" debentures were informed in February that in pursuance of a notice issued by the company in Sept. 1919, the "A" debentures may be lodged, in order that the amount due can be obtained at the London Joint City & Midland Bank, Ltd., London, by whom the proceeds will be paid in sterling.

Coupon No. 8, due on March 1 1920, attached to the 6% "A" Debentures (which were issued in exchange for the Two-Three-Year Sterling Notes), and which are repayable, will be paid on or after that date by the British Foreign & Colonial Corp., Ltd., London.—V. 110, p. 771.

Spicer Manufacturing Corp.—*Common Stock Offering.*—A syndicate headed by Merrill, Lynch & Co. and Cassatt & Co. is offering 60,000 shares of Common stock at $29 per sh.

In 1919 company acquired Sheldon Axle & Spring Co. and Parish Manufacturing Corp. With a part of the proceeds of the sale of this Common stock, it has recently acquired the Salisbury Axle Co. of Jamestown, N. Y.

Net profits for the fiscal year ended 1919, available for dividends on the Common stock, amounted to $8.69 per share before taxes and to $4.37 after taxes. Compare V. 110, p. 976, 877.

Standard Oil Co. of Nebraska.—*Bal. Sheet, Dec. 31.*—

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plant	2,064,041	1,899,283	Capital stock	1,000,000	1,000,000
Merchandise	1,893,955	1,821,634	Depreciation	559,533	489,233
Cash	164,409	285,990	Accts. payable	601,664	849,798
Accts. receivable	448,142	463,703	Res. for Federal taxes	265,363	418,289
Inv. in bds. & treas cert. of ind.	774,386	647,966	Surplus	2,918,373	2,361,256
Total	5,344,933	5,118,576	Total	5,344,933	5,118,576

—V. 108, p. 282.

Standard Oil Co. of Ohio.—*Balance Sheet Dec. 31.*—

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plant	14,988,189	11,011,610	Capital stock	7,000,000	7,000,000
Merchandise	5,583,097	5,569,128	Accts. payable	3,578,411	2,092,419
Cash	335,370	496,656	Res. 1919 Fed. taxes	1,767,992	------
Accts. rec., &c	7,297,241	7,391,934	Deprec. acct.	3,235,680	2,869,725
			Surplus	12,621,815	12,507,184
Total	28,203,897	24,469,328	Total	28,203,897	24,469,328

Note.—No deduction was made from above surplus for Federal taxes covering year 1918, and payable in 1919, which amounted to approximately $2,891,142.—V. 110, p. 877.

Standard Textile Products Corp.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Net sales	$16,249,264	$16,201,811	$10,901,550
Net earnings	$1,890,208	$1,980,047	$1,300,070
Fixed charges	318,719	------	------
Dividends	721,045	630,000	526,399
Depreciation, &c., reserve	521,185	------	291,560
Federal taxes	141,262	------	------
Balance, surplus	$187,997	$97,579	$53,394
Total surplus	$1,433,288	$1,235,197	$1,137,618

—V. 109, p. 1459.

Stanley Works, New Britain.—*Plan Approved.*—

The stockholders of this company on Mar. 26, and the stockholders of the Stanley Rule & Level Co., on Mar. 25 approved the merger, &c., plan. See V. 110, p. 1296.

Steiner Oil Corp.—*New President.*—

Dr. J. E. Butler has been elected President, succeeding R. L. Steiner, who has assumed the management of Pipe Line Co., in the capacity of President.—V. 110, p. 173, 771.

Stutz Motor Car Co. of America, Inc.—*Suspended from Exchanges.—New Officers.—Stock Dividend of 80,000 shares (no par value) subject to authorization of capital stock.*

The Board of Governors of the New York Stock Exchange on March 31 by a unanimous vote declared that dealings in the stock of this company had been suspended indefinitely and that no transactions of any kind would be permitted by members of the Exchange. The Consolidated Stock Exchange and the New York Curb Market Association took similar action on April 1.

Following a meeting of the directors of the company, held April 1, the following statement was given out:

"At a meeting of the directors held this afternoon, William N. Thompson, of Indianapolis, was elected President in place of Allan A. Ryan, who resigned. Allan A. Ryan was elected chairman, and George H. Saylor was elected Treasurer to fill the vacancy created by the promotion of Mr. Thompson.

"The directors also declared a stock dividend of 80,000 shares of the Capital stock of the corporation without nominal or par value, subject to the due authorization of the proposed increase in the number of shares which the corporation may issue, from 120,000 shares to 200,000 shares. This stock dividend of 80,000 shares of stock will be payable in four instalments of 20,000 shares each, as follows: On July 8, to stockholders of record on June 15. On Oct. 8, to stockholders of record on Sept. 15. On Jan. 7 1921, to stockholders of record on Dec. 15 1920. On April 8 1921, to stockholders of record on March 15 1921.

"A special meeting of the stockholders will be called for May 5 1920, to act upon the proposed increase in the authorized Capital stock."

The stockholders on March 26 1920 voted to increase the Capital from 100,000 shares, no par value, to 120,000 shares, no par value; the 20,000 additional shares being declared as a stock dividend of 1-5 of a share, payable April 15 to stock of record April 5.—V. 110, p. 1095, 1297.

Temple Iron Co., Scranton, Pa.—*New Directors.*—

Agnew W. Dice and L. E. Thomas have been elected directors, succeeding E. B. Thomas and S. C. Smink, deceased.—V. 99, p. 752.

Tennessee Copper & Chemical Corp.—*New Contract.*—

This company and the International Agricultural Corp., it is stated, have entered into a new contract expiring Dec. 31 1923 (and modifying the existing contract expiring Dec. 31 1920 under which the Tennessee corporation sold all its output at a price of $4 81 a ton) under which only a percentage of the Tennessee corporation's output is to be delivered at an increased price which will apply beginning year, 1920. This will enable Tennessee Copper & Chemical to sell a large part of its output in the open market. Sulphuric acid is now quoted from $12 50 to $14 a ton.—V. 109, p. 894.

(John R.) Thompson Co., Chicago.—*Stock Div.* 33 1-3%.

The stockholders on March 30 increased the capital stock from $4,500,000 to $6,000,000 and declared a stock dividend of 33 1-3%, payable on the Common stock April 20 to stock of record April 12.

The board of directors has been increased from 7 to 9 members by the election of John R. Thompson Jr. and Henry F. Mehle.—V. 110, p.1297, 473.

Tonopah (Nev.) Mining Co.—*Dividend Passed.—Officer.*

The company announced on March 26, that the dividend usually due at this time would be passed. A dividend of 15 cents (15%) was paid Oct. 1919. Dividend amounting to $14,875,000 have been paid on the $1,000,000 Capital stock (par $1), since 1904. See also Tonopah & Goldfield RR. above.

A statement issued on March 25, says in substance: "In consequence of reduced earnings in the past six months [being only $10,340, it is said, for five months.—Ed.], and owing to the labor situation at Tonoph, the directors have deemed it best not to declare a dividend, but to conserve finances, especially in view of expenditures necessary to carry on exploration work planned for acquisition of new properties."

Charles R. Miller has been elected chairman of the board; Walter L. Haehnlen becomes a director, succeeding C. A. Higby.—V. 110, p. 772, 976

Truscon Steel Co., Youngstown, Ohio.—*Pref. Stock Offered.*—Merrill, Lynch & Co., New York, First Trust & Savings Co., Cleveland and Youngstown (O.) Securities Co. are offering at par $1,000,000 7% Cumulative Pref. stock, par $10.

Dividends payable Q.-M. Red. all or part at $11 and divs., at any time before Sept. 22 1933, when it is to red. at $10 and divs. Listed on the Detroit Stock Exchange. A sinking fund of at least $75,000 per annum is provided beginning Dec. 1920 for the purchase and retirement of the Pref. stock at not more than $11 per share.

Data from Letter of Pres. Julius Kahn, Youngstown, Feb. 15 1920.

Company.—Incorp. in Mich. in 1903. Principal plant located at Youngstown (41 acres). Factory buildings occupy more than 13 acres; in addition, maintains a well-equipped laboratory and chemical products plant at Detroit, and warehouses in 14 cities. Manufactures and sells the universally known "Kahn Building Products" and other material used in reinforced concrete construction and concrete road building of every description, including steel rods, metal lath, trussed bars, column hooping, structural pressed steel, sashes, steel windows, &c.

Capitalization After this Financing (no bonds)—

	Authorized.	Issued.
7% Cumulative Preferred stock (par $10)	$2,500,000	$2,500,000
Common stock (par $10)	2,000,000	1,444,650

Dividend Record of the Common Stock.

Year	1910-11.	1912-13.	1914-15.	1916.	1917.	1918-19.
Cash	8% yrly.	7% yrly.	7% yrly.	4%	18%	16% yrly.
Stock	----	10% yrly.	----	10%	----	------

Since its inception, cash dividends paid on both the Pref. (since Dec. 1 1908) and Com. stocks amount to $2,046,731 and stock dividends to $336,040.

Purpose.—To meet the increased demands of business.

Sales & Earnings.—Sales have increased from $1,080,443 in 1907 to $12,520,568 in 1919. Net profits in 1907 were $5,461; in 1919 they were $760,000 (Nov. and Dec. partly est.) Average net income for the 4 years ended Dec. 31 1919 (Nov. and Dec. 1919 est.), after Federal taxes, amounted to $912,830. Sales for 1920 are estimated at $20,000,000 and net profits after taxes in excess of $1,500,000.—V. 109, p. 2445.

Stock Dividend of 20%.—

The company has declared a 20% stock dividend on the Common stock, payable April 1 to stock of record March 29. A cash dividend of 4% on the Common was also declared, payable April 15 to stock of record April 5. [It is stated that this 20% stock dividend will increase the Common stock outstanding to $1,733,580.]—V. 109, p. 2445.

Two Rector Street Corp. (U. S. Express Bldg.), N. Y. City.—*Bonds Offered.*—National City Co. are offering at 100 and int. $3,000,000 First Mtge. 15-year 6% Sinking Fund gold loan. (See advertising pages.)

Dated April 1 1920. Due April 1 1935. Int. payable A. & O. at office of Guaranty Trust Co. without deduction for Federal income tax up to 2%. Denom. $1,000 and $500 (c*) Red. as a whole or in part through the Sinking Fund on any int. date on 30 days' notice at 103 and int. during the first 5 years, 102 and int. during the second 5 years and 101 and int. during the last 5 years. Exempt from personal property tax in New York State but not exempt from State income taxes.

Data from Letter of Pres. Louis J. Horowitz, dated N. Y., Mar. 26.

Property.—The property is located in the established financial district of New York City and possesses unrivaled transit facilities. The plot has an area of about 18,000 sq. ft. and is improved with a 23 story office building of modern fireproof construction, constructed in 1908 by the Thompson Starrett Co. The building contains over 265,000 sq. ft. of rentable area. Ten passenger elevators of the hydraulic plunger type assure adequate service with high degree of safety.

Sinking Fund.—The mortgage provides for a sinking fund in quarterly payments which will reduce the principal to $1,750,000 by maturity.

Rents & Expenses.—The building is fully rented and will produce for the year commencing May 1 1920 a gross income in excess of $540,000. As leases on about 150,000 sq. ft. expire in the next two years, the gross income should be increased through renewals on this space by at least $300,000 p. a.

The operating expenses, exclusive of taxes, for the year ending Jan. 31 1920, amounted to $189,908. It is estimated that the operating cost can be reduced to an amount not exceeding $175,000 for the year beginning May 1 1920. This sum added to taxes amounting to $67,500 for the current year, totals $242,500, leaving $297,500 for the payment of interest and sinking fund during the first year of the loan.

Union Electric Light & Power Co., St. Louis.—*Debentures Offered.*—Harris, Forbes & Co., New York, &c., are offering at 97⅜ and int., to yield 8%, $2,500,000 3-Year 7% Conv. Gold Debentures. Circular shows:

Dated April 1 1920. Due April 1 1923. Int. payable A. & O. in New York. Call. all or part on the first day of any month at 101 and int. on or prior to April 1 1921 at 100½ and int. thereafter on or prior to April 1 1922, and at 100¼ and int. thereafter. Denom. $1,000 (c*). Equitable Trust Co., N. Y., trustee. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2% which it may lawfully pay at the source.

Convertible.—Convertible on the first day of any month to and incl. Feb. 1 1923 into an equal amount of Ref. & Ext. Mtge. 5% bonds due 1933, accrued int. to be adjusted and the debenture holder to receive $150 in cash for each $1,000 debenture converted.

Company.—Owns and operates all but a small part of the central station electric light and power business in St. Louis and in the counties of St. Louis, Franklin and Perry. Population estimated at 1,000,000. The principal generating station, with the new equipment about to be placed in operation, will have a rated generating capacity of 122,000 k.w. In addition, company has favorable contracts (the principal one being for 99 years), for the purchase of power from the hydro-electric plant of the Mississippi River Power Co., which supplied over 75% of the company's electrical energy requirements in 1919.

Franchises.—The franchises in St. Louis are, in the opinion of counsel, unlimited as to time, except in the "Underground District" where the franchises run until 1940. All the principal franchises outside of St. Louis extend well beyond the maturity of the Ref. & Ext. Mtge. bonds.

Valuation.—Based on the valuation of the properties made by the P. S. Comm. as of Dec. 31 1915, plus subsequent additions and extensions, the value of the property as of Feb. 29 1920 (excl. of working capital) was more than $31,500,000, as compared with the total funded debt, incl. this issue, of $22,510,000. Investments in the Union Colliery Co. and other subsidiaries are not included.

Earnings Year Ended March 31 1920 (March Estimated).

Gross earnings (including non-operating revenue)	$8,793,342
Net, after taxes and depreciation reserve	2,375,075
Annual interest on funded debt, including this issue	1,185,600
Balance	$1,189,475

—V. 109, p. 1468.

United Drug Co., Boston.—*United Writing Paper Acquires Business of Marcus Ward, Inc.—*

The Boston Stock Exchange on March 24 1920 added to the list 897 additional shares, par $100, Common Capital stock, issued in payment for accounts payable to the amount of $124,612, and notes payable of $10,000 of the Marcus Ward, Inc., a New York corporation, which have been assigned to United Drug Co.

On Feb. 17 1920 United Drug Co. caused to be organized, under the laws of Massachusetts, a corporation called the *United Writing Paper Co., Inc.*, with an authorized capital of $11,000,000, consisting of 100,000 shares of 7% cumulative, non-voting Pref. stock and 10,000 shares of voting Common stock, each share having $100 par value.

The United Writing Paper Co., Inc., has issued 10,000 voting Common stock and 1,880 shares of non-voting Preferred stock, in payment for the business of Marcus Ward, Inc., a New York corporation engaged in the manufacture and sale of fine writing paper. All of the 10,000 shares of voting Common stock is owned by United Drug Co.—V. 110, p. 1184, 1096, 772.

United Electric Light Co., Springfield, Mass.—*Stock.*

The company has applied to the Mass. Dept. of P. U. for authority to issue $800,000 additional capital stock, to pay for additions to and extensions of its plant and property.—V. 105, p. 2372.

United Shoe Machinery Co.—*Enjoined.—*

Judge Treiber in the U. S. District Court at St. Louis on March 31 upheld the Government in its suit against the company, charged with violating the Clayton Anti-Trust Act of 1914.

The suit, instituted by the Government in 1916, charged that the co. controlled 98% of the shoe machinery business of the country and that under leases, known as restricted and unrestricted, manufacturers were required to pay prohibitive royalties on shoes made on machines rented from the company. As to this and the Sherman Act, see V. 106, p. 2224, 2238.—

It is understood that the injunction does not prevent the enforcement of leases made prior to the passage of the Clayton Act in Oct. 1914. The clauses complained of by the Government are, generally speaking, not incorporated in leases made since that date, so that the leases now made by the corporation are not materially affected. Machines out on leases executed prior to the Clayton Act, it is stated, are not affected by the decision.—V. 110, p. 1195.

United States Smelting, Refining & Mining Co., Boston.—*Dividend Increased—Annual Report for* 1919.—

A quarterly dividend of 3% has been declared on the Common stock, payable April 15 to holders of record April 5. Dividend record:

1908-'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	*Jan. & Apr.* 1920.
4 yearly.	5	6	3	1½	8½	10	10	10½	3% each.

C. G. Rice has been elected President to suceed the late William G. Sharp. Robert H. Herrick has been elected a director, and E. P. Brown and Robert F. Herrick were added to the Executive board.

Results for Calendar Years.

(*Incl. Custom Ores.*)—	1919.	1918.	1917.	1916.
Copper, lbs	8,919,044	20,359,378	29,043,242	28,888,093
Lead, lbs	68,648,864	96,567,485	107,519,570	103,855,451
Silver, oz	17,758,498	15,337,465	13,000,187	11,647,205
Gold, oz	146,749	137,315	109,612	129,273
Zinc, lbs	7,680,548	18,771,684	53,590,446	64,584,001
Net earns., after repairs	$8,329,055	$7,249,533	$5,769,391	$9,737,664
Deprec. & reserve funds	2,707,939	2,474,443	1,571,576	839,200
Federal taxes & deposits	1,252,602	Not shown	692,500	1,000,000
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	1,931,132	1,755,575	1,755,575	1,492,239
Do rate per annum	(11%)	(10%)	(10%)	(8½%)
Balance, surplus	$3,007,857	$1,317,290	$47,515	$4,704,000

—V. 109, p. 2446.

United Writing Paper Co.—*New Company.—*

See United Drug Co. above.

Westinghouse, Church, Kerr & Co., Inc.—*Merger of Engineering and Construction Companies.—New Company to be Called Dwight P. Robinson & Co., Inc.—*

The plan for the merger of Westinghouse, Church, Kerr & Co., Inc., and Dwight P. Robinson & Co., Inc. (of Dela.), was formally declared operative on Mar. 18 and will probably be legally consummated on or about May 1. The new company will be called Dwight P. Robinson & Co., Inc., and will occupy executive offices at 61 Broadway and engineering and designing offices in the Grand Central Palace, 125 E. 46th St., N. Y.

As the activities of the two companies were largely supplemental it is believed that the new organization will forge ahead in the front rank of construction and engineering concerns.

Among the new plants and extensions designed and built by W. C. K. are noted (a) For *large industrial companies*, viz.: Aetna Explosives Co., American Cyanamid Co., Armour Fertilizer Works, Wright-Martin Aircraft Corp., Cluett, Peabody & Co., American Brass Co., General Chemical Co., American Rolling Mill Co., Winchester Repeating Arms Co., Chicago Pneumatic Tool Co., Westinghouse Lamp Co., Westinghouse Elec. & Mfg. Co., and Hydraulic Pressed Steel Co., (b) Prominent *railroad work*, Cos Cob power plant for N. Y. N. H. & H. RR., shops at Glenwood, Pa., and Cumberland, Md., for B. & O., W. Burlington shops of C. B. & Q.; $18,000,000 of work on Pennsylvania Station, N. Y.; all electrical and mechanical work on South Station, Boston, and St. Louis Union Station; Communipaw engine terminal of Jersey Central; (c) *Government War Work*: Camps Hill and Stewart at Newport News, Va., Nitrate Plant No. 2 at Muscle Shoals, Ala., power plant at Newport, extensions to Rock Island Arsenal, &c.

Digest of Circular dated at New York, March 2 1920.

Merger, &c.—Westinghouse, Church Kerr & Co. Inc. (formerly Electric Properties Corporation) has of late years gradually withdrawn from the financing of public utilities because that field has become more and more hazardous, and it is now engaged solely in engineering and construction.

The Westinghouse Electric & Mfg. Co. (the "Electric Company") is the largest stockholder of Westinghouse, Church, Kerr & Co., Inc., owning 9,599 shares of its Preferred stock and 21,915 shares of its Common stock, and this fact is thought to have handicapped the latter in procuring business because of a common belief that clients would be expected to purchase Westinghouse equipment. On the other hand, the Electric Company desires to withdraw from any interest in the engineering and construction business, because it is a field foreign to its normal business activities and its interest therein has not been viewed with favor by competing construction engineers.

It is considered essential that there should be associated with your company prominent interests with an established engineering and construction business, and it is therefore proposed that the Dwight P. Robinson & Co., Inc., merge with your company. Mr. Robinson has been engaged in the engineering and construction business for the past 25 years. For many years he was President of the Stone & Webster Engineering Corporation, but in 1918 he organized his own company, Dwight P. Robinson & Co., Inc., in which Electric Company and Guy E. Tripp, among others, became minority Preferred and Common stockholders.

Contracts on Hand.—The Robinson Company has on hand important construction contracts under which the uncompleted work amounts to approximately $14,000,000: your company's uncompleted work amounts to approximately $8,000,000. The Robinson Company has been primarily engaged in power plant construction, your company in railroad and industrial construction work.

Plan.—Under the plan a new corporation, probably under the Virginia law, with title of Dwight P. Robinson & Co., Inc., or a similar name, will acquire, subject to their liabilities, the good-will, uncompleted contracts, business and all other assets of both companies, except such as may be required to make any cash payments under the plan. It is estimated that upon consummation of the plan the new company will have initial net assets of approx. $2,500,000, exclusive of good-will, and no funded debt.

Securities Which the New Company Will Authorize and Issue.

First Preferred (a. & d.) stock, 7% Cumulative, carrying dividends from Dec. 31 1919, par $100, non-voting. Callable all or part at 105 and divs	$2,000,000
2nd Preferred (a. & d.) stock, 6% bon-cum., participating in dividends with Common stock equally share for share, up to $8 per share in all for the 2nd Pref. in any year after the Common has received $6 per share, non-voting, callable all or part, at par and divs. at 6% p. a. from preceding Jan. 1	$1,250,000
Common Stock, without par value	9,000 shares

The new company cannot, without consent of two-thirds of the outstanding First Pref. stock (a) create any mortgage or other lien (other than purchase money mortgages or pledge of quick assets and securities made in the ordinary course of business), (b) sell or otherwise dispose of all or substantially all of its assets, (c) create or issue any shares of stock prior to or on parity with the authorized First Pref. stock nor without consent of two-thirds of the 2nd Pref. stock create any additional First Pref. stock or any stock prior to or on a parity with the 2nd Pref. stock. No voting power other than the above will attach to the Pref. stocks.

The plan provides that there shall be retired for cash; or optionally as shown with stock:

(a) 12,000 of 32,000 shares of Westinghouse, Church, Kerr & Co., Inc., 6% Cum. Pref. stock at $85 per share and accrued dividends (or at option of holder share for share, in new 7% cum. 1st Pref.)

(b) 24,500 of 40,000 shares of Westinghouse, Church, Kerr & Co., Inc., Common stock at $55 per share, or at option of holder, share for share, in new 6% 2nd Pref.

(c) All the 2,500 shares of Dwight P. Robinson & Co., Inc., 8% Cumulative Pref. stock at par and accrued dividends.

The plan contemplates that there will be exchanged for stock of the new company the remaining old shares held by the Electric Co., Homer Loring, of Boston, and others, viz.:

20,000 shares of Westinghouse, Church, Kerr & Co., Inc., 6% Cumulative Preferred stock;

15,500 shares of Westinghouse, Church, Kerr & Co., Inc., Common. Depositary, Chase National Bank, 57 Broadway, N. Y. City.

[Signed by merger committee, Guy E. Tripp, Chairman; Homer Loring, and John R. McGinley, with George A. Kinney, Secretary, 57 Broadway, New York.—V. 110, p. 1195, 977.

For other Investment News, see page 1438.

Reports and Documents.

NORFOLK AND WESTERN RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1919.

Roanoke, Va., March 24 1920.

To the Stockholders of the Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ending December 31st 1919.

MILEAGE OF ROAD AND TRACK IN OPERATION.

Note.—Milage used in statistical tables does not include mileage of Narrows and Abingdon Branches.

		Dec. 31 1919. Miles.		Dec. 31 1918. Miles.	Increase. Miles.
Main Line		1,542.98		1,542.98	
Branches {Oper. as second track	127.28		127.28		
{Other branches	515.78		403.14		
		643.06		530.42	112.64
Total miles		2,186.04		2,073.40	112.64
Operated under trackage rights		15.72		13.98	1.74
Total miles of road in operation		2,201.76		2,087.38	114.38
Second track		556.95		556.95	
Third track		4.34		3.93	.41
Sidings and yard tracks		1,450.70		1,410.08	40.62
Total miles of all tracks in oper.		4,213.75		4,058.34	155.41
Average miles of road operated		2,088.08		2,083.94	4.14
Average miles of track operated		4,067.42		4,031.56	35.86

The increase in miles of road in operation is as follows:

Narrows Branch	34.70 Miles
Abingdon Branch	*78.80 "
Howard Branch	1.88 "
Bannister Branch—Removed	1.00 "
Net Increase	114.38 Miles

* Includes 1.74 miles operated under trackage rights.

INCOME STATEMENT.

(Includes Income accruing to the Virginia-Carolina Railway Company and New River, Houston and Western Railroad Company for the year 1919.)

	1919. $	1918. $	Inc. (+) or Dec. (—). $	Per Cent. %
*Compensation accrued under Federal Control	20,711,875 16	20,634,142 03	+77,733 13	.38
Deduct Railway War Tax accruals	1,856,097 22	1,716,000 00	+140,097 22	8.16
Remainder	18,855,777 94	18,918,142 03	—62,364 09	.33
Add Other Income:				
From Miscell. rents	201,689 03	190,095 43	+11,593 60	6.10
From Lease of Road	810 00	810 00	-------	
From Dividend	14,266 67	848 66	+13,418 01	1,581.08
From Funded Securities	697,957 56	556,316 86	+141,640 70	25.46
From Unfunded Securities and Accts	125,863 42	103,263 45	+22,599 97	21.86
From Revenues and Expenses before January 1 1918	43,622 96	113,247 66	—69,624 70	61.48
From Miscell. Sources	35,234 55	35,577 70	—343 15	.96
Gross Income	19,975,222 13	19,918,301 79	+56,920 34	.29
Deductions from Gross Income:				
Miscellaneous Rents	706 35	914 70	—208 35	22.78
Separately Operated Properties	----------	500 00	—500 00	100.00
Interest on Funded Debt:				
Mortgage Bonds	3,626,811 63	3,620,010 00	+6,801 63	.19
Convertible Bonds	996,973 13	51,806 67	+945,166 46	1,824.41
Equipm't Obliga's	240,000 00	284,685 00	—44,685 00	15.70
Int. on Unfund. Debt	187,576 19	15,465 66	+172,110 53	1,112.85
Miscell. Deductions	409,375 34	140,393 27	+268,982 07	191.59
Total Deductions	5,461,442 64	4,113,775 30	+1,347,667 34	32.76
Net Income	14,513,779 49	15,804,526 49	—1,290,747 00	8.17
Div. on Adjustment Preferred Stock	919,692 00	919,692 00	------------	
Income Balance: Transferred to Profit and Loss	13,594,087 49	14,884,834 49	—1,290,747 00	8.67

PROFIT AND LOSS STATEMENT.

	1919. $	1918. $	Inc. (+) or Dec. (—). $	Per Cent. %
Credits:				
Balance January 1	26,676,331 99	19,738,316 96	+6,938,015 03	35.15
Credit Balance from Income	13,594,087 49	14,884,834 49	—1,290,747 00	8.67
Materials and Supplies Dec. 31 1917. Increased Value	-----------	278,146 00	—278,146 00	100.00
Profit on Road and Equipment Sold	37,640 00	33,070 27	+4,569 73	13.82
Miscell. Credits	79,418 64	242,904 20	—163,485 56	67.26
Total Credits	40,387,478 12	35,177,271 92	+5,210,206 20	14.81
Charges:				
Dividend Appropriations of Surplus, Common Stock	8,459,373 00	8,437,410 50	+21,962 50	.26
Loss on Retired Road and Equipment.—Cr	† 46,253 59	48,886 96	—95,140 55	194.61
Miscell. Charges	46,350 85	14,642 47	+31,708 38	216.55
Total Charges	8,459,470 26	8,500,939 93	—41,469 67	.49
Balance Dec. 31	31,928,007 86	26,676,331 99	+5,251,675 87	19.69

* On account of the accrued Compensation for 1918 and 1919, aggregating $41,346,017 19, the Company had received to December 31 1919, $9,750,000.

† Credit entry caused by adjustment of "Lap-over" items in 1919.

DETAIL OF DIVIDEND PAYMENTS.

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.
Adjustment Preferred Stock—					
63	May 19 1919	April 30 1919	1	$22,992,300	$229,923 00
64	Aug. 19 1919	July 31 1919	1	22,992,300	229,923 00
65	Nov. 19 1919	Oct. 31 1919	1	22,992,300	229,923 00
66	Feb. 19 1920	Jan. 31 1920	1	22,992,300	229,923 00
			4		$919,692 00
Common Stock—					
55	Mar. 19 1919	Feb. 28 1919	1¾	$120,575,400	$2,110,069 50
56	June 19 1919	May 31 1919	1¾	120,610,400	2,110,682 00
57	Sept. 19 1919	Aug. 30 1919	1¾	120,691,400	2,112,099 50
58	Dec. 19 1919	Nov. 29 1919	1¾	121,383,200	2,124,206 00
			7		$8,457,057 00
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds					2,316 00
					$8,459,373 00

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common Capital Stock which have been authorized and issued are as follows:

	Authorized.	Issued— Par Value.	Shares.
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	250,000,000	121,409,200	1,214,092
Totals, December 31 1919	$273,000,000	$144,409,200	1,444,092
Totals, December 31 1918	173,000,000	143,576,000	1,435,760
Increase (all Common Stock)	$100,000,000	$833,200	8,332

The additional 8,332 shares of Common Stock were issued in exchange for $833,200 Convertible Bonds, surrendered for conversion, as follows:

$2,000 Convertible 10-25 year 4% Gold Bonds of 1907.
6,000 Convertible 10-20 year 4% Gold Bonds of 1912.
211,000 Convertible 10-25 year 4½% Gold Bonds of 1913.
614,200 Convertible 10 year 6% Gold Bonds of 1919.

At the close of the year there were in the Treasury 77 shares ($7,700) of Adjustment Preferred Stock and 24 shares ($2,400) of Common Stock.

Of the $128,590,800 authorized but unissued Common Stock, $19,472,800 was reserved for the conversion at par of the Convertible 10-20 year 4%, 10-25 year 4½% and 10 year 6% Bonds, including $2,104,000 in the Company's Treasury, as shown under the head of Funded Debt.

At the annual and special meeting of the stockholders held April 10 1919, the authorized Common Stock of the Company was increased by the sum of $100,000,000, the authorized capital stock now being $250,000,000 Common Stock and $23,000,000 Adjustment Preferred Stock. None of the additional stock has been issued.

FUNDED DEBT.

The aggregate Funded Debt outstanding was as follows:

	Dec. 31 '19.	Dec. 31 '18.		
Mortgage Bonds	$83,249,500	$83,256,500	*Dec.*	$7,000
Convertible Bonds	19,757,800	2,646,000	*Inc.*	17,111,800
Equipment Trust Obligtions	5,000,000	6,000,000	*Dec.*	1,000,000
	$108,007,300	$91,902,500	*Inc.*	$16,104,800

The decrease in the amount of mortgage bonds outstanding is due to the retirement by purchase of $7,000 Norfolk and Western Railroad Company's General Mortgage Bonds, the par of which was paid by the Trustee of that mortgage out of the proceeds of the sale of the Company's experimental farm at Ivor, Virginia; the premium and accrued interest on the bonds being paid by your Company. The purchase price of the property was $20,000, of which $7,606 76 has been paid, the remainder being payable in two installments in 1920 and 1921. As these payments are made, additional General Mortgage Bonds will be purchased and retired.

The net increase of $17,111,800 in the amount of Convertible Bonds outstanding is the result of the issue of $17,945,000 of Convertible 10 year 6% Gold Bonds of 1919, described in the preceding annual report and the conversion into common stock of $833,200 of Convertible Bonds as described under the head of "Capital Stock."

The decrease of $1,000,000 in the amount of Equipment Trust obligations resulted from the payment of matured Equipment Trust Certificates.

The following bonds were held in the Treasury:

$17,000 Columbus Connecting and Terminal Railroad Company's First Mortgage 5% Bonds.
$13,000 First Consolidated Mortgage 4% Bonds.
$269,000 Convertible 10-20 year 4% Gold Bonds of 1912.
$1,213,000 Convertible 10-25 year 4½% Gold Bonds of 1913.
$522,000 Convertible 10 year 6% Gold Bonds of 1919.

At the meeting held April 10 1919 the stockholders authorized the Board of Directors to cause to be created an issue or issues of bonds of the Company not exceeding $108,431,000 convertible into Common Stock, such issue or issues to the extent of $8,431,000, replacing a like amount of Convertible Bonds authorized in October 1906, but never issued. The authority thus given has not as yet been availed of, but in the event of any such issue or issues of Convertible Bonds an equivalent amount of Common Stock will be reserved to provide for their conversion.

ROAD AND EQUIPMENT.

The additions to cost of road and equipment during the year, as shown in detail in table below were $9,178,749 64.

From the commencement of operations October 1 1896, to December 31 1919, the charges to your Company's property accounts for investment in road and equipment were	$166,063,332 21
of which the sum of $38,150,835 60 was provided by appropriations from Surplus Income since June 30 1907.	
There were also direct charges to Income for Additions and Betterments before June 30 1907, aggregating	15,473,521 16
Total additions to cost of road and equipment	$181,536,853 37

Of these expenditures, your Company provided by appropriations from surplus income and by direct charges to income as shown above, the sum of $53,624,356 76.

The mileage of double track line in operation is unchanged from the preceding year.

The new equipment received during the year was as follows:

21 freight locomotives (steam).
4 all steel baggage and mail cars.
312 wooden hopper cars, 115,000 pounds capacity.
19 steel underframe cabin cars.
2 maintenance of way camp cars (built with second-hand material).
6 maintenance of way flat cars (built with second-hand material).
2 locomotive cranes.
2 steam derricks.
1 dynometer car.

Of the new equipment, 1 freight locomotive, 312 wooden hopper cars, 19 steel underframe cabin cars, 2 maintenance of way camp cars, 6 maintenance of way flat cars, were built at your Roanoke Shops.

The following equipment was received as a part of the property purchased from the Virginia-Carolina Railway Company and the New River Holston & Western Railroad Company:

9 freight locomotives.
4 wooden passenger cars.
3 " " and baggage cars.
1 " baggage and mail car.
3 " box cars, 50,000 lbs. capacity.
37 " " " 60,000 " "
119 steel under-frame box cars, 60,000 lbs. capacity.
142 wooden stock cars, 60,000 " "
7 " flat cars, 50,000 " "
15 " " " 60,000 " "
8 " " " 80,000 " "
40 " drop-bottom gondola cars, 70,000 lbs. capacity.
2 " cabin cars.
1 maintenance of way camp car. 3 side-dump cars,

There were allocated to this Company by the United States Railroad Administration 10 heavy mountain locomotives, 50 heavy mallet locomotives and 800 50-ton steel underframe single sheath box cars, the total minimum purchase price of said equipment being $6,887,750. This equipment was in service on your Company's lines during the year 1919, but does not appear in the table on page 53 of this [pamphlet] Report as a part of the equipment owned and leased December 31 1919. Payment for this equipment has been arranged for by means of an equipment trust agreement dated January 15 1920, between the Director-General of Railroads, the Norfolk and Western Railway Company and the Guaranty Trust Company of New York, Trustee, under which this Company has issued its notes covering the minimum price, such notes being payable in fifteen equal annual installments. When the exact purchase price of the equipment has been determined, additional notes will be issued to cover the difference between the exact purchase price and the minimum purchase price.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

95.82 additional miles of track were laid with 100-lb. rails, the total amount of track laid with this weight of rail being 1,063.98 miles.

529,813 cubic yards of stone were used in standard ballasting on the main line.

Passenger stations and freight depots were built or enlarged at Twelfth Street, Lynchburg, Brookneal, Front Royal and Martinsville, Va., and Shenandoah Junction and Kermit, W. Va.

A re-icing station was erected at Crewe, Va. A brick signal house was erected at Devon, an electric supply storage building at Bluestone Junction, an oil house at Wilcoe, and a boiler house at Williamson, W. Va. A blacksmith shop was erected at Durham, N. C. The roundhouse was extended and an engine firing building was constructed at Portsmouth, Ohio. A brick lavatory was erected at Columbus, Ohio.

Ash hoists were erected at Norfolk and Roanoke, Va., and at Winston-Salem, N. C.

115 foot turntables were installed at Crewe, Va., and at Wilcoe, W. Va.

Water filtering plants were installed at Watts and Buffalo Creek, W. Va. A 200,000 gallon tank was installed at Wilcoe, W. Va., and eight 50,000 gallon tanks were installed along the line.

A concrete wall was constructed at Bluestone, W. Va., for the protection against high water of the power house which supplies the electrified district with electric power.

A 21-stall roundhouse, a 115-foot turntable, stock pens and yard tracks were completed at Shenandoah, Va.

The construction of increased yard facilities at Roanoke and Bristol, Va., has been partially suspended. At the end of the year the following work had been done:

At Roanoke.—A reinforced concrete coaling station, of 1,200 tons capacity, electrically operated and capable of coaling engines on six tracks. Brick roundhouse of 21 stalls, the balance of 20 stalls to be constructed later. One 115-foot turntable, one 50,000-gallon tank and temporary lavatory and boiler house. Extension of reinforced concrete, double arch undergrade crossing and the grading for future tracks has been completed.

At Bristol.—A brick roundhouse of eight stalls, the balance of eight stalls to be completed later. A 115-foot turntable, a reinforced concrete viaduct at Mary Street, which replaced a steel viaduct, and an undergrade crossing at Pendleton's Crossing. The yard tracks have been completed.

Coal handling machinery for handling of lump coal or briquettes, with a minimum breakage, has been established on Coal Pier No. 3, at Lambert Point, Virginia.

An open top pier, size 90 feet by 950 feet, located at Lambert Point, Virginia, was purchased from the War Department, United States Government.

Automatic signals were installed on 55.3 miles of single track and 2.1 miles of double track, making a total of 309 miles of single track and 552.7 miles of double track equipped with automatic signals.

57.53 miles of fencing were erected.

75 feet of wooden trestle were replaced with concrete structures.

91 feet of light iron bridges were replaced with concrete structures.

395 feet of light iron bridges were strengthened by doubling with fit iron.

28 feet of fit iron bridges were doubled for bridge extension to increase waterway.

29 feet of light iron bridges were replaced with fit iron doubled and concrete deck placed thereon.

1,245 feet of light iron bridges were replaced with new steel structures.

11 highway grade crossings were eliminated: 10 by change of county road and one by undergrade crossing.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Equipment were as follows:

	Year Ending Dec. 31 1919. $	Year Ending Dec. 31 1918. $	Inc. (+) or Dec. (—). $	Per Cent. %
Total Maintenance of Equipment exp	23,089,001 06	21,273,001 80	+1,815,999 26	8.5
In which are included:				
Steam Locomotives (Freight):				
Repairs, Retirements and Depreciation	7,108,970 54	7,794,597 39	—685,626 85	8.8
Average per Locomotive	7,947 07	9,219 79	—1,272 72	13.8
Average per 1,000 Tons One Mile	72	66	+ 06	9.1
Electric Locomotives (Freight):				
Repairs, Retirements and Depreciation	560,021 52	254,146 86	+305,874 66	120.3
Average per Locomotive	46,668 46	21,178 91	+25,489 55	120.3
Average per 1,000 Tons One Mile	2 95	93	+2 02	217.2
Steam Locomotives (Passenger):				
Repairs, Retirements and Depreciation	1,282,978 53	1,059,233 15	+223,745 38	21.1
Average per Locomotive	9,249 36	8,153 59	+1,095 77	13.4
Average per 1,000 Passengers One Mile	3 04	2 69	+ 35	13.0
Freight Train Cars:				
Repairs, Retirements and Depreciation	11,662,667 67	9,801,892 62	+1,860,775 05	19.0
Average per Freight Car	230 96	198 31	+32 65	16.5
Average per 1,000 Tons One Mile	1 16	82	+ 34	14.4
Passenger Train Cars:				
Repairs, Retirements and Depreciation	917,355 84	862,653 82	+54,702 02	6.3
Average per Passenger Car	1,694 63	1,678 87	+15 76	.9
Average per 1,000 Passengers One Mine	2 17	2 19	— 02	.9
Work Equipment:				
Repairs, Retirements and Depreciation	228,512 34	191,892 00	+36,620 34	19.1

There were in the shops undergoing and awaiting repairs at the close of the year, 125 locomotives, or 11.6% (69 needing only light repairs), 12 passenger cars, or 2.1%, and 959 freight and work equipment cars, or 1.9%.

The expenses for Maintenance of Way and Structures were as follows:

Under Federal Management for 1919. Under Company Management for 1918.

	1919. $	1918. $	Inc. (+) or Dec. (—). $	Per Cent. %
Total Expenses	10,660,871 73	9,524,658 52	+1,136,213 21	11.93
Average per Mile of Road Operated	5,105 14	4,562 97	+542 17	11.88
Average per Mile of Track Operated	2,606 42	2,346 93	+259 49	11.06

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following interesting changes:

Number of passengers	decreased	415,048	----	5.28%
Average haul of passengers	increased	6.65	miles	13.26%
Revenue from passenger fares	increased	$586,863 30	----	5.73%
Avge. rate per passenger per mile	decreased	0.037	cents	1.42%
Revenue freight carried	decreased	8,857,305	tons	18.93%
Average haul of freight	increased	2.40	miles	0.92%
Rev. from freight transportation	decreased	$6,071,232 42	----	8.83%
Average rate per ton per mile	increased	0.064	cents	11.41%
Average tons of revenue freight per train mile	increased	65.67	tons	6.31%
Shipments of coal	decreased	3,269,813	tons	11.86%
Shipments of coke	decreased	1,133,580	tons	47.72%
Shipments of ore	decreased	791,604	tons	41.51%
Shipments of pig and bloom iron	decreased	789,025	tons	55.30%
Shipments of lumber	decreased	371,435	tons	17.78%

VIRGINIA-CAROLINA RAILWAY COMPANY.

Pursuant to authority given at the annual meeting of the stockholders held April 10 1919, the railroad, property and franchises of the Virginia-Carolina Railway Company were by indenture dated April 10 1919 leased to your Company for a term of 99 years. Later, by deed dated August 27 1919, the railroad, property and franchises were conveyed to your Company. Since June 1 1919 the railroad has been operated as the Abingdon Branch. The total cost of this property to your Company was $1,771,920 12.

NEW RIVER, HOLSTON & WESTERN RAILROAD COMPANY.

Pursuant to authority given at the annual meeting of the stockholders held April 10 1919, the railroad, property and franchises of the New River, Holston & Western Railroad Company were by deed dated May 13 1919 conveyed to your Company, and since June 1 1919 the railroad has been operated as the Narrows Branch. The total cost of the property to your Company was $470,295 88.

POCAHONTAS COAL AND COKE COMPANY.

Under the sinking fund provision of the Pocahontas Coal and Coke Company Purchase Money First Mortgage dated December 2 1901, the sum of $282,590 33 accrued from royalties on coal mined during the calendar year 1919. From the beginning of the operation of the sinking fund in 1906 to December 31 1919 the accruals from royalties have aggregated $3,486,476 71 and those from sales of lands $138,411 97, a total of $3,624,888 68 applicable to the purchase and retirement of mortgage bonds. Through this fund $3,718,000 of bonds had been purchased and retired to December 31 1919.

The surplus earnings of the year 1919, after making provision for largely increased taxes on real estate, were insufficient to permit further payments on account of indebtedness incurred in previous years to meet fixed charges.

The consolidation of the Company's properties through purchases of interior tracts and exchanges of lands with other companies, and the work of completing titles, surveying, monumenting and mapping continue.

RETURN UPON INVESTMENT.

The following table shows for the last twelve and one-half years the percentage ratio of your Company's net operating income to the cost of its investment in road and equipment and miscellaneous physical property, including in the said cost expenditures for additions and betterments charged directly to income or to reserves created from income before July 1 1907, from which date the accounting classifications of the Interstate Commerce Commission have required all similar expenditures to be charged to property investment accounts. The "net operating income" upon which the percentages are based is the net income before deducting or adding interest on funded debt, dividends paid, dividends and interest received and premiums or discounts upon sales of the Company's capital obligations, and for the years 1918 and 1919 is based on the operations of the Federal Management.

The table also shows for each of the fiscal periods the aggregate amount of interest on funded debt and dividends paid to bond and stock holders and the percentage ratio of such payments to the total par value of the Company's capital stock and bond issues outstanding, not including those held in the Company's treasury.

Fiscal Period Ending—	*Return upon Property Investment Lost.*			*Average Return to Holders of Bonds and Stock.*		
	Investment Cost.	*Net Operating Income.*	*Per Cent.*	*Aggregate Bonds and Stocks.*	*Aggregate Dividends and Interest Paid.*	*Per Cent.*
June 30 1908	$203,502,130 44	$9,850,106 62	4.82	$193,113,400 00	$8,048,450 00	4.17
1909	206,342,550 93	10,957,365 93	5.31	200,399,400 00	8,701,502 27	4.34
1910	219,442,903 07	13,387,993 57	6.10	207,731,200 00	8,995,750 43	4.33
1911	232,089,234 42	12,180,685 00	5.25	205,731,200 00	9,211,672 17	4.46
1912	239,044,275 72	13,560,383 31	5.67	216,760,800 00	10,064,692 50	4.64
1913	249,951,016 57	14,761,733 19	5.91	234,779,420 00	10,952,031 66	4.66
1914	265,374,537 55	14,019,987 31	5.28	240,623,600 00	11,744,726 30	4.88
1915	272,207,786 15	14,384,034 63	5.28	238,995,700 00	12,136,754 84	5.08
1916	279,607,273 38	24,072,650 35	8.61	236,759,700 00	13,587,319 44	5.74
Dec. 31 1916 (6 months)	283,413,955 27	12,413,005 08	4.38	236,061,700 00	6,674,379 09	2.83
Dec. 31 1917 (Year)	294,029,470 75	21,969,044 10	7.47	234,948,700 00	14,552,040 70	6.19
1918	307,050,478 11	17,813,576 72	5.80	233,957,200 00	13,313,601 17	5.69
1919	316,360,899 93	10,026,671 45	3.16	250,372,400 00	14,242,849 76	5.69
Average			5.62			5.00

TAXES.

The charges for taxes in the year 1919 aggregated $4,976,000 divided approximately, State, county and municipal $2,981,000 and Federal $1,995,000. Of these, $3,120,000 was payable by the Railroad Administration and $1,856,000 by the Railway Company. Owing to decreased net earnings and a lowered Federal tax rate, this amount is somewhat less than in the preceding year.

RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund, which during the entire year was under the Federal Management, had 13,786 members, equivalent to 44.62% of the total number of employees, an increase in the year in number of members of 1,317, and in percentage of members to employees 3.43. The fund paid during the year in death benefits the sum of $127,750 00, and in sickness and accident benefits the sum of $257,868 75. In the same period the Federal Management paid for organization and maintenance expenditures of the Relief and Pension Department the sum of $83,026 10, and the members of the fund contributed the sum of $421,426 73. Interest from investments amounted to $2,700 00. A full financial statement of the Relief Fund, which has been audited by a Committee from the contributing members, will be found on page 35 of this [pamphlet] report.

On December 31 the number of employees on the pension roll was 259. The total amount paid in pensions for the year ending December 31 was $92,639 52.

FEDERAL VALUATION.

Your Company's share of the work upon the physical valuation of its property under the Federal law has continued to progress. The total cost to December 31 1919 was $476,967 97.

It is estimated that the Government field work is about 90% completed, and that these forces will be removed during the first half of 1920. It is further estimated that the work of determining and tabulating quantities and other information, which is done by the Government with the aid of representatives of the Company preparatory to filing a tentative valuation, will be completed some time in the fall of 1920.

UNITED STATES LIBERTY LOAN BONDS.

The notes for the aggregate amount of $4,500,000, given by your Company in connection with its subscription for $4,500,000 United States Fourth Liberty Loan Bonds and secured by the bonds as collateral, were paid off in October, 1919, and the bonds have been taken into the Company's treasury.

Your Company continues to hold Liberty Loan Bonds for employees in its safe deposit boxes, coupons being collected and proceeds forwarded currently to employees without expense to them.

REVENUES.

The gross railway operating revenues of the system in 1919 under Federal Management, as shown by the table on page 47, [pamphlet report] were $76,925,599 23, a decrease as compared with 1918 of $5,078,435 22 or 6.19%. The increase in operating expenses was $2,441,987 84 or 3.97% more than in 1918. This resulted in a reduction in net revenues from railway operations to $12,904,313 91, a decrease of $7,520,424 06 or 36.82% from those of the year 1918, and a decrease from the corresponding figures in 1917 of $11,844,424 79 or 47.86%.

The tonnage of revenue freight showed a decrease of nearly 19%, and despite a higher average freight rate per ton per mile, the freight revenue showed a decrease of $6,071,232 42 or 8.83%. The number of revenue passengers carried decreased 5.28%, but the average haul showed a material increase, and although the average rate per passenger per mile decreased slightly, the passenger revenue showed an increase of $586,863 30, or 5.73%.

Your Company's income for the year 1919, being based upon its agreement with the Director-General of Railroads, was not affected by the reduced operating revenues. Out of its guaranteed annual compensation of $20,711,875 16, together with income from all other sources, have been paid railway tax accruals, interest on funded debt and the cost of maintaining the corporate organization, and after payment of dividend on the Adjustment Preferred Stock, the sum of $13,594,087 49 was transferred to Profit and Loss, this amount being $1,290,747 00 less than the corresponding item in 1918.

TERMINATION OF FEDERAL CONTROL.

Under date of December 24 1919 the President of the United States issued a proclamation fixing March 1 1920 as the date for the termination of Government control of the railroads and in accordance with this proclamation and with the provisions of the Act of Congress approved February 28 1920, your Company's property was turned back to it on March 1. As indicating the altered conditions at the present time from those existing prior to Federal control, the following comparisons between the year ending December 31 1919, and the year ending December 31 1917, will be found of interest:

	Year ending Dec. 31 1919.	*Year ending Dec.* 31 1917.		*Increase or Decrease.*
Total Oper. Revenues	$76,925,599 23	$65,910,242 04	I.	$11,015,357 19
Net Rev. from Ry. Oper.	12,904,313 91	24,748,738 70	D.	11,844,424 79
Maint. of Way & Struct.	10,660,871 73	6,176,369 30	I.	4,484,502 43
Maint. of Equipment	23,089,001 06	12,051,912 22	I.	11,037,088 84
Traffic	445,584 89	809,723 00	D.	364,138 11
Transportation	28,323,931 91	20,808,290 34	I.	7,515,641 57
Ratio of Expenses to Total Oper. Revenues	83.22%	62.45%	I.	20.77%
Number of Employees	30,899	28,233	I.	2,666

The cost of labor in the calendar year 1919 was $35,078,-683, an increase over the year 1917 of $13,916,023. In 1919 the cost of material and miscellaneous charges amounted to $28,942,602, an increase over 1917 of $8,943,759, the total increase in these items in 1919 over the year 1917 being $22,859,782.

THE RAILROAD SITUATION.

The Transportation Act of Congress, approved February 28 1920 is considered an important piece of constructive legislation, the provisions of which promise under harmonious operation to be of great benefit to the public as well as to the railroads of the country. Preparations are now being made for an application to the Interstate Commerce Commission for an increase in freight rates, and it is expected that the Commission will grant a sufficient increase in such rates to restore the net income of your Company to the level of the fiscal year immediately preceding Federal Control. This estimate is based upon the expectation of increased tonnage and also makes allowance for some increases in expenses.

The Act requires the Commission to establish such rates that carriers will under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal as nearly as may be to a fair return upon the aggregate value of the railway property of such carriers, and for the two years beginning March 1 1920 the Commission is required to take as such fair return a sum equal to 5½% of the aggregate value and is permitted in its discretion to add a sum not exceeding one-half of one per cent of such aggregate value to make provision for improvements, betterments or equipment chargeable to capital account. If the valuation determined by the Commission is approximately that of the cost of the Company's investment in road and equipment and miscellaneous physical property as shown on page 16 of this report, the Norfolk and Western's available income on the 6% basis would be about $19,000,000 per year.

The Act also provides that upon the acceptance by carriers of its provisions relating thereto, the railway operating income of such carriers for the transition period of six months from March 1 1920, shall not be less than one-half of the annual compensation named in the contract between such carriers and the Director-General of Railroads. Your Company has accepted this provision of the Act, and is therefore assured for the six months' period of a net income of not less than $10,355,937 58.

The physical condition of the property, when returned to your Company on March 1 1920 was good, but tie renewals and rail renewals were deficient because of the difficulty of obtaining materials during the Federal control period. The equipment generally was in good condition, but the proportion of locomotives out of service was greater at the end of Federal control than at the beginning, owing principally to the severe use of the equipment during the war and the limited time available for restoring conditions to the standard of 1917. It is provided in the agreement with the Director-General of Railroads that deficiencies in these respects shall be made good by the Federal Government.

The Company is preparing for its final settlement with the United States Railroad Administration under the terms of the Federal Control Contract. It has been agreed that amounts due by it to the Administration on account of additions and betterments expenditures chargeable to capital account will be applied against amounts due to the Company for accumulated depreciation reserves and for unpaid compensation, thereby reducing to that extent the indebtedness of the Government to the Company. In the final settlement, it is estimated that the Government will be called upon to pay the Company a sum approximating $24,000,000. The Company was not obliged to borrow any money from the Administration during Federal control, and it is believed that in your Company's case the settlement with the Administration can be made without great delay.

INDUSTRIES.

Among the new local industries are the following:

8 manufactories of mineral, metal and other products.
27 manufactories of lumber products.
44 manufactories of farm implements and farm products.
15 coal mines.

At the close of the year there were 182 companies organized for producing coal and coke on your Company's lines, with a total of 294 separate mines, of which 281 were in actual operation.

Of the 10,106 coke ovens, 2,029 were in blast.

Of the 17 iron furnaces with a total daily capacity of 3,470 tons of pig, 8, having a total daily capacity of 2,195 tons, were in blast.

OBITUARY.

It becomes necessary in this report for the Board to record the loss by death of two of its valued associates, Joseph Ingersoll Doran and Henry Clay Frick.

Mr. Doran died at his home in Philadelphia on July 21 1919, in his seventy-sixth year. He had been connected with the Norfolk and Western Railway Company and its predecessor Company since 1881, having been the Company's Solicitor from that time until 1896, General Solicitor from 1896 to 1907, General Counsel from 1907 to June 1 1919, and Assistant to the President from the latter date until his death. He was also a Director of the Company from 1885 until his death. Mr. Doran exhibited through his long career a rare quality—an openness of mind to look at all sides of every problem and to take into view the human factors and actual conditions. In industry, accuracy and conscientiousness he was exceptional. His point of view was instinctively high, and a restrained sense of humor helped him to see things in true proportions. His manner was graceful, kindly and considerate. Learned in the law, wise in counsel, courteous in discussion, he had the respect and affection of his associates and his opponents, and at all times his qualities contributed materially to the success of the Company's affairs.

Mr. Frick died at his home in New York on December 2 1919. He had served as a member of the Board of Directors continuously from July 24 1906, and was also a member of the Finance Committee. He was profoundly convinced of the great importance and value of the Company's properties and was a large investor in its securities. He brought to the deliberations of the Board a ripe judgment based upon native capacity and upon long experience in far-reaching commercial and industrial affairs, and his wise counsel in the Company's financial and operating problems was an important contribution to its success.

CHANGES IN ORGANIZATION.

In anticipation of the return of the Company's properties on March 1, N. D. Maher, who was President of the Company from January 1 to May 31 1918, and who since that time had occupied the position of Regional Director of the Pocahontas Region under the United States Railroad Administration, was elected President of the Company, effective March 1 1920, and L. E. Johnson was elected Chairman of the Board, effective the same date.

William G. Macdowell, who has been in the service of the Company for over forty years, and had been Vice-President in charge of Finance and Accounts since March 1 1905, was relieved of the duties of that office, and appointed Assistant to the President, effective March 1.

Other appointments, effective March 1, are as follows: Vice-President in charge of Operation, A. C. Needles; Vice-President in charge of Traffic, T. S. Davant; Vice-President in charge of Finances, E. H. Alden; Vice-President in charge of Purchases, Real Estate and Valuation, Charles S. Churchill; Secretary and Assistant Treasurer, I. W. Booth: Treasurer, Joseph B. Lacy; Comptroller, Joseph W. Coxe; Assistant Secretary, L. W. Cox; General Solicitor, F. Markoe Rivinus.

On June 1 1919 Joseph I. Doran, the Company's General Counsel, was appointed Assistant to the President, and Theodore W. Reath, who had been associated with the Federal Management as General Solicitor, was appointed General Counsel.

The certificate of Price, Waterhouse & Co., independent auditors appointed to audit the books and accounts of the Company, is attached to the Balance Sheet.

By order of the Board of Directors,

N. D. MAHER,
President.

NORFOLK AND WESTERN RAILWAY COMPANY.

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1919.

ASSETS.

				Comparison with Dec. 31st 1918.
Investments:—				
Investment in Road and Equipment:—				
Road		$223,974,960 97		+$6,469,920 49
Equipment		74,645,497 27		+2,708,829 15
			$298,620,458 24	
Deposits in lieu of mortgaged property sold			8,233 32	+606 76
Miscellaneous Physical Property			2,809,194 99	+105,322 40
Investments in Affiliated Companies:—				
Stocks		$1,592,165 56		—393,249 81
Bonds		9,000 00		—345,673 50
Advances		4,089,315 69		—1,519,232 33
			5,690,481 25	
Other Investments:—				
Stocks		$4,806 40		
Bonds		8,974,878 64		—1,636,581 73
Miscellaneous		8,355 27		+6,030 28
			8,988,040 31	
Total Investments			$316,116,408 11	
Current Assets:—				
Cash		$1,766,644 73		+832,783 94
Loans and Bills Receivable		12,743 16		+2,693 16
Traffic and Car Service Balances Receivable		29,666 46		—26,405 34
Miscellaneous Accounts Receivable:—				
Due from U. S. Railroad Administration	$16,977,822 52			
Other Accounts	264,626 21			
		17,242,448 73		+12,284,056 42
Material and Supplies		848,448 24		+848,448 24
Interest and Dividends Receivable		17,603 39		+4,196 65
Total Current Assets			19,917,554 71	
Deferred Assets:—				
Working Fund Advances		$18,997 25		—6,190 39
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company, Joint Purchase Mortgage Mortgage Bonds		16,282,000 00		—370,000 00
Other Deferred Assets:—				
U. S. Railroad Administration account Material and Supplies		7,712,345 20		—2,525,039 18
Total Deferred Assets			24,013,342 45	
Unadjusted Debits:—				
Rents and Insurance Premiums paid in advance		$6,495 88		—1,916 27
Other Unadjusted Debits		68,264 75		—67,180 19
Securities Issued or Assumed—Unpledged:—				
Par Value of Holdings at Close of Year	$2,044,100 00			
Total Unadjusted Debits			74,760 63	
			$360,122,065 90	

LIABILITIES.

				Comparison with Dec. 31st 1918.
Capital Stock:—				
Adjustment Preferred	$23,000,000 00			
Held in Treasury	7,700 00			
		$22,992,300 00		
Common	$121,409,200 00			
Held in Treasury	2,400 00			
		121,406,800 00		
			$144,399,100 00	+$832,400 00
Long Term Debt:—				
Mortgage Bonds	$83,249,500 00			
Held in Treasury	30,000 00			—7,000 00
		$83,219,500 00		
Convertible Bonds	$19,757,800 00			
Held in Treasury	2,004,000 00			
		17,753,800 00		+16,589,800 00
Equipment Obligations	$5,000,000 00			—1,000,000 00
		5,000,000 00		
Current Liabilities:—			105,973,300 00	
Loans and Bills Payable				—4,500,000 00
Traffic and car service balances payable		$48,685 06		—27,500 08
Audited Accounts and Wages Payable		75,671 56		+27,582 58
Miscellaneous Accounts payable		90,420 04		—7,115 92
Interest Matured Unpaid		617,717 38		—313,784 62
Dividend Matured Unpaid		14,792 00		+3,366 40
Funded Debt Matured Unpaid		6,000 00		
Unmatured Dividends Declared		229,923 00		
Unmatured Interest Accrued		1,105,307 66		+313,974 33
Tax Liability		1,765,406 36		+14,853 00
Total Current Liabilities			3,953,923 06	
Deferred Liabilities:—				
Other Deferred Liabilities			18,522 50	—550 00
Joint Liabilities:—				
Norfolk and Western Ry. Co. and Pocahontas Coal and Coke Co., Joint Purchase Money Mortgage Bonds			16,282,000 00	—370,000 00
Unadjusted Credits:—				
Premium on Funded Debt		$14,000 00		—5,275 00
Operating Reserves		279,360 11		
Accrued Depreciation—Road		3,414,898 32		—6,895 45
Accrued Depreciation—Equipment		14,861,854 62		—100,704 50
Accrued Depreciation—Miscellaneous Physical Property		97,297 76		+97,297 76
Other Unadjusted Credits		748,966 07		—420,705 62
Total Unadjusted Credits			19,416,376 88	
Corporate Surplus:—				
Additions to Property through Income and Surplus:—				
Road	$19,463,057 82			
Equipment	18,687,777 78			
		$38,150,835 60		
Profit and Loss Balance		31,928,007 86		+5,251,675 87
Total Corporate Surplus			70,078,843 46	
			$360,122,065 90	

Note.—The Norfolk & Western Railway Co., as Trustee, holds securities of par value of $65,000 as the sole property of the Relief and Pension Department of the N. & W. Ry. Co.

ADDITIONS TO COST OF ROAD AND EQUIPMENT.

Road and General Expenditures—

Branches and Extensions:	
Lewis Creek Branch	$3,087 59
Alma Branch	16,441 63
Abingdon Branch	1,771,920 12
Narrows Branch	470,295 88
Total Branches and Extensions	$2,261,745 22
Right-of-Way and Station Grounds	1,845 58
Protection of Banks and Drainage	63,302 59
Grade Reduction and Change of Line	431 93
Tunnel Improvements	5,265 12
Bridges, Trestles and Culverts	199,612 79
Increase in Weight of Rail	111,440 60
Improved Track Material	32,385 66
Improved Ballast	736,403 26
Additional Main Tracks	11,761 31
Sidings and Spur Tracks	690,690 60
Terminal Yards	889,963 19
Fencing Right of Way	44,781 74
Elimination of Grade Crossings	21,652 41
Block and Other Signal Apparatus	70,227 25
Stations, Office Buildings and Fixtures	33,809 31
Shops, Enginehouses and Turntables	380,321 04
Shop Machinery and Tools	298,408 54
Water and Fuel Stations	83,512 57
Dock and Wharf Property	331,786 91
Electric Power Transmission	182,743 47
Roadway Buildings	47,350 00
Roadway Machines	10,982 50
Other Additions and Betterments	1,333 18
Total Road	$6,444,929 33

Equipment—

Expenditures for New Equipment under Contracts completed within the year, or under construction at end of year		$2,755,201 89	
Equipment acquired by purchase of:			
Abingdon Branch		222,651 87	
Narrows Branch		18,739 47	
Application of Federal Safety Appliances		97 63	
Application of improved parts to Locomotives		105,880 04	
Application of improved parts to Freight Equipment		5,001 21	
Application of improved parts to Passenger Equipment		18,921 26	
Application of improved parts to Work Equipment		4,269 85	
Total		$3,130,763 22	
Deduct for Equipment Destroyed, Sold or Retired:			
Net Value	$255,636 94		
Salvage	19,383 69		
Depreciation	159,562 28		
	$434,582 91		
Less adjustment of Ledger Value of Equipment prior to June 30 1907	37,640 00	396,942 91	
Total Equipment			2,733,820 31
Total Road and Equipment			$9,178,749 64

CITIES SERVICE COMPANY

REPORT TO STOCKHOLDERS TENTH ANNUAL MEETING APRIL 6 1920.

The tenth year of the activities of Cities Service Company was marked by the rapid progress made in a return of the properties controlled to normal plans for development and operation. Your Directors are gratified to report that by the end of the year the conditions which during the war period had interrupted these plans had been practically eliminated and the operating organization was again in position to devote entire attention to the orderly development of the oil and public service properties of the Company.

OIL DIVISION.

The year under review was largely a transition period from the intensive operations arising from the Company's full co-operation in the war activities of the Government to the more normal activities of peace. The preceding year of 1918 was a period in which the demands for oil and oil products by the United States Government, as well as by those Governments associated with us in the war, severely taxed the productive abilities of the petroleum industry. It was not, therefore, a time in which methodical development of proved oil lands could be carried out.

With the signing of the Armistice, these demands for oil and oil products subsided, and for a brief time there came a lull in the petroleum industry owing to the passing of business from a war to a peace basis. The return to the regular development of the properties entailed many delays and readjustments, but the Company during 1919 extended producing properties, developed several new fields and, within the latter months of the year, brought in satisfactory new production in Kansas, Oklahoma and Texas.

In Kansas, the most important development of the year was the opening of the Elbing pool in which Empire Gas and Fuel Company was prominent, developing by the end of the year 5,000 barrels daily production. The opening of the Teeter pool in the north end of Greenwood County was of importance, as was the development around Beaumont in the south end of the same county. In the Eldorado and Augusta fields, regular work was carried on in accordance with the plan for the systematic development of these fields of fully demonstrated value.

In Oklahoma, new developments were made in the Garber pool. In the Osage Reservation, production was increased and the value of additional producing areas demonstrated. In Southern Oklahoma an extension to the Fox pool was opened and, in Cotton County, where the Company holds large acreage, additional territory was developed, giving promise of a material production from this district.

Operations of the Company in Texas promise to become increasingly significant in the current year. In the Coastal territory, particularly in the Hull field of Liberty County, development work of consequence was done and recent operations in Duval County indicate the possibility of opening up a large new area near Benavides, where the Company controls extensive acreage. In the Panhandle District of Texas, where large acreage is held, much development work done by other companies demonstrates great potential value in the lands held under lease.

In Louisiana extensive acreage of leases has been taken and the work now being done in that State indicates the value of these leases, especially the holdings in the Bull Bayou territory.

The outlook for the Mexican properties in which the Company is associated, is exceedingly bright, in view of the completion of No. 1 well on the Barragan property in the Panuco District of the Tampico field. This well has a rated production of approximately 50,000 barrels daily, and the extent and character of these properties assure enormous potential oil reserves.

In the Republic of Colombia, South America, on the Barco Concession, comprising approximately 800,000 acres, drilling is now under way on an initial test well offsetting a well of the Colon Development Company, less than 300 feet away, completed in 1914 and estimated to have a daily production in excess of 3,000 barrels high grade oil. Material is already on the ground for the drilling of additional test wells on this Concession and a plan of general exploration of these lands is now in effect.

Because of the largely increased cost of all items entering into production, transportation, refining and distribution of oil and the excess of demand over supply, prices of all grades of crude oil have advanced materially. Security holders of Cities Service Company are to be congratulated upon the fact that the Company controls, through subsidiaries, the largest acreage of potential oil producing territory of any corporation in the country and that the development of these lands must add largely to the assets and the earning power of the Company.

The Geological and Land Departments have continued their customary methods of acquiring additional holdings so essential to the welfare of well rounded petroleum companies. Through such work, the Company is well represented with acreage in all new producing oil districts in the Mid-Continent region, and of the leases so controlled more than 400,000 acres are situated within a maximum distance of fifteen miles of actually producing wells.

The present market prices for light Mid-Continent crude oils are resulting in increased activities by all producing companies and 1920, it is believed, will see the greatest amount of new development work ever undertaken by the oil corporations of the United States. The acreage controlled by Cities Service Company in the Mid-Continent fields is so distributed that the Company is in position to derive benefit from the discovery of new producing territory wheresoever made over an extensive area.

A definite program for the more rapid development of the extensive reserve acreage now aggregating over 4,000,000 acres is under way. Practical oil men, realizing the possibilities of these reserve areas, have approached the Company with plans for the joint development of selected acreage through which the value of these leases will be demonstrated. The Company either retains an interest in the leases so developed or profits through the control of adjoining acreage, having under either plan an option on all oil produced. More than twenty-five contracts providing for the drilling of test wells have been closed and joint drilling agreements with others who are desirous of undertaking similar developments are under negotiation. These activities are independent of, and in addition to, the drilling program of the Company in its own exploration and production work.

With the development of new production in the Mid-Continent field, the pipeline systems controlled by Cities Service Company were extended to keep pace with the growth of producing districts. The most important of these pipeline extensions were those to Burkburnett in Texas, to the Beggs pool in Oklahoma, and to the Elbing pool in Kansas.

Special attention was given to the betterment of operating conditions and many economies were placed in effect, compensating in some degree for the largely increased cost of transportation, labor, material and all other items entering into the oil business. Electrical motors for pumping installed in the Eldorado and the Elbing fields in Kansas proved most efficient, and electrical drilling also was undertaken with success.

The marketing and distributing facilities were materally increased by the acquisition of various stations in the Northwest, through which refined products of the Company are now being delivered directly to consumers. The Company is also looking forward to re-opening its foreign markets, now having representatives in Europe and South America formulating plans for the development of these great commercial fields. Because of conditions in the refining business during 1919, few additions or extensions were made to the refining properties. Early in the year, Empire Gas & Fuel Co. occupied its new office building in Bartlesville, Oklahoma.

PUBLIC SERVICE DIVISION.

At the beginning of 1919, public service corporations were facing serious problems. In addition to the general industrial reorganization and the change of industries from war to normal peace products, these corporations were confronted with rising costs of fuel, labor and supplies, which necessitated higher rates for service.

The industrial readjustment was brought about much more rapidly than had been anticipated and demands for service soon exceeded all previous records. Rate advances were pushed vigorously before the regulatory bodies and by the end of the year the situation, as a whole, was under better control with the outlook for the future brighter than for several years. Near the close of the year the coal strike became a serous factor, the effects on account of the acute transportation difficulties extending for several months after the miners had returned to work.

Forecasts prepared by plant managers indicate clearly that all these difficulties have been overcome or offset through additional rates and justify the prediction that 1920 should yield to Cities Service Company the largest return in the history of its public service operations.

The increasing demands for service, particularly in the industrial districts of Ohio, and the mining and milling centres of Missouri and Kansas, taxed the present plant capacities to the utmost. To meet these demands progress was made on the installation of additional generating capacity in many stations. The first unit of the new Lakeside station of the Lorain County Electric Company was completed, as was the addition of a 12,500 k. w. unit for the Trumbull Public Service Company, and a 12,500 k w. unit for the Denver Gas & Electric Light Company. Other work under way to be completed early in 1920 includes a 20,000 k. w. unit for the Acme Power Company at Toledo, a 10,000 k. w. unit for the Richland Public Service Company, Mansfield, Ohio, a 12,500 k. w. unit for the Trumbull Public Service Company at Warren, Ohio, and a 10,000 k. w. unit, together with other extensive improvements, for the St. Joseph Railway, Light, Heat & Power Company. The combined installed plant capacity of the electrical properties has reached 301,415 k. w., an increase of 140% in five years, while demands exist which, if supplied, will require further large additions to existing plant capacities within the next two years.

Natural gas subsidiaries were retarded in their development in 1919 because of failure to obtain necessary advances in rates to meet the increased cost of production, transportation and distribution. Material progress was made toward the general application of the Doherty three-part rate to the sale of natural gas. The most important step was the commercial development of a demand-limiting device in the laboratories of Empire Gas & Fuel Company, through which it is possible to control demands upon the natural gas pipe line and distribution systems, at the same time assuring customers that each will receive the amount of gas contracted to be paid for. Under this system, customers nearer to production cannot draw gas from the lines more repidly than is called for by their contracts.

Under the three-part rate each customer pays: first, a consumer charge covering in general the cost of carrying such customer on the books of the company; second, a demand charge based upon the maximum hourly demand for gas; third, a consumption charge based upon total amount of gas consumed. This system has been in use for many years in electrical properties of the Company and its application to natural gas is the only solution thus far devised for the problem of meeting abnormal demands for gas in severe weather and of preventing a shortage of gas at points distant from the producing fields, through abnormal consumption at points in proximity to the areas of production.

NEW CAPITAL ISSUES.

During the year the following additional securities of Cities Service Company became outstanding in the hands of the public for the purposes noted:

Common Stock $8,191,721
Issued as stock dividends $4,105,055; in the conversion of Warrants and Debentures, $733,021; in the conversion of Toledo Traction, Light & Power Company second lien bonds, $172,440; deposited for Bankers' Shares, $3,000,000.

Preferred Stock $5,456,397
Issued on payments of employees on contracts for the purchase of Cities Service Company stocks, $306,665; in the conversion of Warrants and Debentures, $2,932,457; in the conversion of Toledo Traction, Light & Power Company second lien bonds, $977,160, and the balance issued for the acquisition of new properties and minority holdings of subsidiaries.

Convertible Gold Debentures, Series D, 7% $1,216,070

Preference B Stock $2,003,890
Issued to provide for extensions and improvements by subsidiaries.

New security issues of subsidiary companies sold during the year included the following:

City Light & Water Company (Amarillo, Tex.) 5-Year 6% Notes, due July 1 1924 $250,000
Issued to refund a like amount which matured during the year.

Cities Fuel & Power Company 6% Secured Notes due November 1 1922 $5,008,000
Issued to refund maturing bonds to the amount of $7,259,000. Balance of $7,500,000 since sold.

Empire Gas & Fuel Company 6% Notes, due June 15 1924 $14,941,300
Issued to provide for improvements. $619,100 retired by sinking fund.

Preferred Stock $2,739,600
Issued for the conversion of 6% Notes.

Massillon (Ohio) Electric & Gas Company 7% Notes, due January 1 1923 $200,000
Issued to finance extensions to plant.

Toledo Traction, Light & Power Company 1st Lien 7% Bonds, due December 1 1921 $10,000,000
Issued to refund partially, maturing bonds to the amount of $10,500,000.

Trumbull Public Service Company (Warren, Ohio) 7% Mortgage Notes, due November 1 1921 $1,200,000
Issued to provide for construction requirements.

United Water, Gas & Electric Company (Hutcninson, Kans.) First Mortgage 5% Bonds, due 1941 $158,800
Issued to provide for extensions and developments to the property.

MISCELLANEOUS.

Evidencing the growth of the Company, the number of stockholders of record on February 15th 1920 was 29,667, an increase of 18,714 in three years. The number of holders of securities of Cities Service Company and subsidiaries now totals in excess of 59,000.

The budget system followed throughout the Organization is perhaps as well developed and generally applied as any in use. Periodic advance estimates of earnings and construction and of the financial position of the Company have proved invaluable in facilitating proper care of the problems ahead. The system of following up the actual facts as compared with the estimates made has also been much improved. It is this important part of a complete budget system which affords that understanding necessary to anticipate and outline the best policies of operation and finance and to economically execute and control them.

The organization of the Doherty Men's Fraternity in 1919 was a great step forward in bringing nearer together the almost 20,000 employees of the Organization. Chapters of the Doherty Men's Fraternity have been organized in various centres of operation and the closer relationship and better fellowship which this Fraternity will develop promises much for coming years.

With the return of peace, the Technical Training Schools resumed their activities on an enlarged basis, and are going forward with renewed energy. Along the same lines, there was instituted in New York a school for the training of security salesmen from which results have been most satisfactory.

The Doherty Monthly News continues to be a welcome visitor to thousands of Cities Service Company stockholders, giving each month not only comprehensive articles covering various activities of the Company and its subsidiaries but general financial and industrial information as well.

Steps previously taken at Denver for the purpose of interesting consumers of service in the purchase of securities of the Company so demonstrated the value of this activity that during the year the Consumers' Owhership Division was established. Work started in Toledo showed satisfactory results and has given further assurance of the worth of these efforts. These activities are being extended to various other properties and eventually, it is expected, will cover all subsidiaries of the Company, to the end that consumers of service may become financially interested in the growth and success of the companies through which they are served.

Your Directors with pleasure welcomed the return of the men who went out from the service of the Company into the service of their country. Practically all of the men who were in various forms of service during the war have returned to the Organization.

In submitting herewith the Tenth Annual Report of Cities Service Company with the customary statistical information, your Directors wish to express their appreciation of the loyalty and earnest service given by employees and stockholders, without which the Company could not have reached its important position in the industrial life of the country.

Respectfuly submtted,

BOARD OF DIRECTORS.

By HENRY L. DOHERTY, *President*.

CITIES SERVICE COMPANY—EARNINGS STATEMENT.

Year ending December 31—	*Gross Earnings.*	*Expenses.*	*Net Earnings.*	*Interest.*	*Net to Stock.*	*Dividends Preferred Stock.*	*Net to Common Stock and Reserves.*	*No. of Times the Preferred Dividend Was Earned.*	*% of Earnings on Average Common Stock Outstanding.*
1911	$965,876 11	$43,843 52	$922,032 59	----------	$922,032 59	$521,387 09	$400,645 50	1.77	8.23
1912	1,190,766 80	77,034 19	1,113,732 61	----------	1,113,732 61	605,875 79	507,856 82	1.84	9.29
1913	2,172,411 11	85,347 95	2,087,063 16	$123,062 27	1,964,000 89	908,777 60	1,055,223 29	2.16	10.71
1914	3,934,453 37	116,908 29	3,817,545 08	420,000 00	3,397,515 08	1,635,993 50	1,761,551 58	2.07	11.28
1915	4,479,800 44	172,856 15	4,306,944 29	490,000 00	3,816,944 29	1,570,005 00	2,246,939 29	2.43	15.27
1916	10,110,342 90	239,389 70	9,870,953 20	258,960 44	9,611,992 76	2,409,690 92	7,202,301 84	3.99	36.74
1917	19,252,492 84	357,229 09	18,895,263 75	2,861 74	18,892,402 01	3,712,695 15	15,179,706 86	5.09	60.73
1918	22,280,067 17	521,485 59	21,758,581 58	272,579 52	21,486,002 06	4,034,274 50	17,451,727 56	5.32	61.67
1919	19,977,550 77	703,835 08	19,273,715 69	1,922,861 17	17,350,854 52	4,215,264 40	13,135,590 12	4.12	39.09

DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

	1919.	1918.	1917.	1916.	1915.
From Public Utilities	$4,655,945 26	$4,229,563 15	$4,742,651 79	$5,573,116 29	$4,266,012 60
Fron Oil Operations	15,321,605 51	18,050,504 02	14,509,841 05	4,537,226 61	213,787 84
	$19,977,550 77	$22,280,067 17	$19,252,492 84	$10,110,342 90	$4,479,800 44

CITIES SERVICE COMPANY.

BALANCE SHEET JANUARY 10 1920.

ASSETS.

Capital Assets—		
Plant and Investment		$106,489,469 91
Employees Subscriptions		1,556,344 00
Capital Stock of Company Owned		2,170,389 03
Current Assets—		
Accounts Receivable	$3,898,889 76	
Bills Receivable	207,725 00	
Receivable for Securities (Since Received)	1,143,105 80	
Coupons Receivable	912,506 12	
Cash	5,550,943 15	11,713,169 83
Other Assets—		
Preferred Dividends Receivable	$2,366,981 59	
Surplus Earnings Due from Subsidiaries	15,429,230 92	
Advances to Subsidiaries	55,077,653 38	
Debenture Fund Investments	354,280 22	
Payments Made in Advance (Discount, &c.)	1,572,891 70	74,801,037 81
Total Assets		$196,730,410 58

LIABILITIES.

Capital Liabilities—		
Common Stock {366,802.6957 shares in hands of public; 33,589.7590 shares owned by Company}		$40,039,245 47
Preferred Stock {733,631.2897 shares in hands of public; 21,025.3539 shares owned by Company}		75,465,664 36
Preference B Stock		2,003,890 00
Convertible Debentures, Series A 5%		38,806 00
Convertible Debentures, Series B 7% {8,776,820 in hands of public; 66,300 owned by Co.}		8,843,120 00
Convertible Debentures, Series C 7% {17,417,500 in hands of public; 82,500 owned by Co.}		17,500,000 00
Convertible Debentures, Series D 7%		1,216,070 00
Current Liabilities—		
Preferred Stock Warrants	$900 00	
Common Stock Warrants	800 00	
Interest and Dividends Payable	13,093 57	14,793 57
Other Liabilities—		
Advances from Subsidiaries	$8,266,553 95	
*Contingent Liability	1 00	8,266,554 95
Surplus Earnings—		
Debenture Fund	$987,335 92	
Contingent Fund	515,823 62	
Stock Surplus	1,607,720 74	
Surplus Reserve	7,273,906 82	
Surplus	32,957,479 13	43,342,266 23
Total Liabilities		$196,730,410 58

* Guarantee of notes, bonds and stock as follows: $10,000,000 Consolidated Cities Light, Power & Traction Company 5% Gold Bonds, due 1962 ($1,500,000 of which are deposited under the Cities Fuel & Power Company Notes); $10,313,500 Empire Gas & Fuel Company First Mortgage & Collateral Trust Sinking 6% Gold Bonds, due May 1 1926; $7,500,000 Cities Fuel & Power Company 7% Secured Gold Notes due Nov. 1 1922; $750,000 Richland Company 7% Gold Notes due Feb. 1 1920 (since retired), and 5% dividends on $1,560,000 St. Joseph Railway, Light, Heat & Power Company Preferred Stock. The full liability of these issues is shown on the combined balance sheet of the subsidiary companies.

COMBINED STATEMENTS OF EARNINGS CITIES SERVICE COMPANY AND SUBSIDIARIES YEAR ENDING DECEMBER 31 1919.

With Inter-company Earnings Eliminated.

Gross Earnings	$91,398,946 47
Operating Expenses, Maintenance and Taxes	62,202,483 38
Net Earnings	$29,196,463 09
Interest Charges	10,911,690 45
Net to Stock	$18,284,772 64
Preferred Stock Dividends	4,665,466 92
Net to Common Stocks	$13,619,305 72

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF ALL SUBSIDIARY COMPANIES DECEMBER 31 1919.

ASSETS.

Capital Assets—		
Plant and Investment	$441,635,792 56	
Additions to Physical Property (1919)	21,336,457 98	
		$462,972,250 54
Sinking Fund		1,876,698 15
Current Assets—		
Current Accounts Receivable	$8,674,297 97	
General Ledger Accounts Receivable	3,459,545 42	
Marketable Securities	583,955 89	
Bills Receivable	5,073,568 81	
Receivable for Securities (Since Received)	2,767,360 00	
Crude and Refined Oil Stock	11,606,392 36	
Stores and Supplies	9,697,085 94	
Cash in Banks of Local Communities	3,691,795 87	
Cash in Out-of-town Depositories	2,100,450 04	
		47,654,452 30
Other Assets—		
Advances to Parent Company	$8,523,040 74	
Payments Made in Advance (Insurance, Rentals, &c.)	3,667,307 57	
Bond Discount	5,490,941 32	
Gas Well Drilling Investment (being amortized)	987,259 66	
Special Deposits	471,637 43	
		19,140,186 72
Total Assets		$531,643,587 71

LIABILITIES.

Capital Liabilities—		
Common Stock (*Inter-Company $60,934,665)		$219,605,200 00
Preferred Stock (*Inter-Company $641 000)		33,940,275 00
Bonds and Funded Notes (*Inter-Company $26,420,000)		153,497,850 00
Current Liabilities—		
Current Accounts Payable	$4,091,591 86	
General Ledger Accounts Payable	2,147,127 69	
Bills Payable	18,183,197 16	
Salaries and Wages	732,785 38	
Interest Accrued	2,081,445 62	
Taxes Accrued	2,722,227 87	
Reserve for Bad Debts	296,631 18	
Miscellaneous Accrued Accounts	134,486 49	
		30,389,493 25
Other Liabilities—		
Advances from Parent Company	$55,024,097 90	
Customers Deposits	943,945 08	
Injuries and Damages and other Reserves	221,611 96	
		56,189,654 94
Dividends Accrued—(Not declared)		2,544,795 65
Surplus Earnings and Reserves		35,476,318 87
Total Liabilities		$531,643,587 71

(* See explanation of "Inter-Company" below.)

SUMMARY CAPITAL STOCKS AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.

Common Stocks—	
Owned directly by Cities Service Company	$153,545,868 00
*Inter-company, being securities owned by sub-holding companies	60,934,665 33
Outstanding in hands of the Public	5,124,666 67
	$219,605,200 00
Preferred Stocks:	
Owned directly by Cities Service Company	$23,305,501 00
*Inter-company, being securities owned by sub-holding companies	641,000 00
Outstanding in hands of the Public	9,993,774 00
	$33,940,275 00
Bonds and Funded Notes:	
Owned directly by Cities Service Company	$17,437,849 00
*Inter-company, being securities owned by sub-holding companies	26,420,000 00
Bonds and Funds in Sinking Fund	1,876,698 15
Outstanding in hands of the public	107,763,302 85
	$153,497,850 00

* The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Toledo Traction, Light & Power Company, Empire Gas & Fuel Company (Del.), Dominion Gas Company, etc.

COLUMBIA GAS & ELECTRIC COMPANY

AND ITS SUBSIDIARY COMPANIES

ANNUAL REPORT 1919.

To the Stockholders of Columbia Gas & Electric Company:

Your Directors present herewith the Annual Report covering the operations of your Company for the year 1919.

EARNINGS.

Gross Earnings were	$11,950,272 46
Total Gross Income was	8,013,715 12
After deducting Prior Fixed Charges of	4,050,976 41
There was available a Net Income of	3,962,738 71
For Columbia Interest Charges of	705,338 61
Surplus for the year was	3,257,400 10

Gross Income includes only the portion of earnings of the United Fuel Gas Company actually received as dividends.

Attention is called to the very strong financial condition of the Company, as indicated in the Consolidated Balance Sheet.

During the year $245,500 of your Company's First Mortgage, Five Per Cent Bonds were issued to cover construction expenditures made, and were placed in the Treasury, and $606,000 of such bonds were received from The Union Gas & Electric Company in reduction of indebtedness of that Company for gas furnished; $210,000 of bonds were redeemed and canceled through the Sinking Fund.

In compliance with the Cincinnati Gas Transportation Company lease, $247,000 First Mortgage Bonds of that Company were redeemed and canceled through payments made by your Company, leaving $2,811,000 bonds outstanding on December 31st 1919 out of the original issue of $5,000,000.

Your Company, through its subsidiary, The Union Gas & Electric Company, subscribed for $350,000 United States Government Liberty Loan Bonds of the Fifth loan with money available in the Guarantee Fund. The total of Liberty Loan Bonds now held is $1,725,000.

There has been set aside for depreciation for the year, from surplus, the amount of $810,763 95.

Provision has also been made for all State and Federal taxes.

GAS.

Gas sales of the Columbia Gas & Electric Company during the year were 14,372,716,000 cubic feet, as compared with sales of 15,880,527,000 cubic feet in 1918. The reduction in gas consumption was due to higher average temperatures in the year in comparison with 1918, and to the further curtailment of the use of gas for industrial purposes, because of the abandonment by the Company of all industrial rate schedules.

It has become a fixed policy to give first consideration to the domestic consumers of natural gas, and schedules containing materially increased rates are rapidly becoming effective in all natural gas territory, based upon the theory of rational conservation of the available supply, so that it can be depended upon for all essential domestic uses.

GASOLINE.

The output of gasoline for the year was 15,851,323 gallons, as compared with 11,997,930 gallons in 1918. With improved facilities the eight gasoline extraction plants have been operated at materially increased efficiency, resulting in a greatly increased output of gasoline from a reduced consumption of gas. The efficiency attained during 1919 will, it is believed, be still further increased as a result of constant study and experimentation.

UNITED FUEL GAS COMPANY.

Gas sales were 51,650,275,000 cubic feet, as compared with 57,035,146,000 cubic feet in 1918.

Gas and oil well drilling operations were curtailed during the year in every way practicable because of the high price of both materials and labor; and conservation of gas was accomplished by the curtailment of industrial schedules formerly in operation for wholesale use of gas. The adoption of this policy should prove of great advantage to the Company in future operations.

The curtailment of drilling operations is responsible for a decrease in oil production for the year; however, the advance in price of crude oil since the first of the year will more than offset the falling off in production.

THE UNION GAS & ELECTRIC COMPANY.

The new electric power plant has been in complete and successful operation during the year and has fully verified expectations as to operating economies. A graphic chart is published herewith [pamphlet report] showing the electrical output of the Company during the past ten years, which indicates a very gratifying increase, especially during the past two years. The success of the Company in obtaining additional business, especially for power purposes, has been so marked that contracts have been made for the installation of an additional 30,000 kilowatt generating unit with all accessories, which will be installed during the early summer of 1920 and will be in service for the fall and winter load.

The litigation affecting the rates for natural gas begun in 1917 has been definitely terminated in favor of the Company through acceptance on the part of the City of the decision of the Federal Court that the 30-cent rate, sought to be imposed by the City, is invalid and that the Company is entitled to continue to charge the existing rate of 35 cents until October 1921.

KENTUCKY PROPERTIES.

There has been a gratifying increase in both gross and net earnings in the operations of these properties, including the street railway system.

GENERAL.

In view of the satisfactory financial condition of your Company your Directors in January voted to increase the rate of dividend from 1% quarterly to 1¼%, thereby placing the stock upon a 5% basis.

The outlook for the year 1920 is promising and the results will, in the opinion of your Directors, be very satisfactory.

By order of the Board of Directors,

A. B. LEACH, *President.*

Charleston, W. Va., March 1st 1920.

OPERATING STATISTICS YEARS ENDED DECEMBER 31ST.

	1919.	1918.	1917.
Utilities Operating in Cincinnati District:			
Gas Department—			
Total number of gas customers	149,867	144,518	143,394
Total number of meters in use	152,001	151,051	149,641
Total gas sold (thousand cu. ft.)	16,986,267	18,373,720	19,831,565
Electric Department—			
Total number of electric customers	49,245	42,844	40,205
Total number of meters in use	50,201	43,822	40,749
Capacity of motors (H.P.)	90,156	79,393	63,516
Capacity of transformers (K.W.)	54,836	45,574	36,622
Capacity of incandescent lamps (K.W. eq.)	58,163	52,760	51,262
Total connected load (K.W.)	135,782	120,536	105,729
K. W. H. sold	157,498,561	120,807,706	98,036,308
Street Railway Department—			
Total revenue passengers carried	33,783,945	29,918,801	30,749,860
Total car miles	4,061,642	4,218,512	4,620,414
Water Department—			
Total number of water consumers	4,022	3,937	3,863
Natural Gas and Oil Properties:			
United Fuel Gas Company—			
Gas sold (thousand cu. ft.)	51,650,275	57,035,146	60,610,762
Oil produced (barrels)	236,309	274,910	189,381
Gas Wells owned	657	656	651
Oil Wells owned	163	142	134
Gas Mains owned (miles)	1,458	1,458	1,449
Gasoline produced (gallons)	12,932,156	9,187,311	7,838,397
Columbia Gas & Electric Company—			
Gas sold (thousand cu. ft.)	14,372,716	15,880,527	17,466,125
Gas Wells owned	255	239	225
Gas Mains owned (miles)	307	298	298
Gasoline produced (gallons)	2,919,167	2,810,619	3,230,261

CONSOLIDATED INCOME STATEMENT COLUMBIA GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES YEAR ENDED DECEMBER 31ST 1919.

(*With Comparative Figures for* 1917 *and* 1918.)

	1919.	1918.	1917.
	$	$	$
Income—			
Gross Earnings	11,950,272 46	11,538,772 11	10,861,330 69
Operating Expenses and Taxes	6,246,222 74	5,959,432 21	5,640,537 12
Net Earnings	5,704,049 72	5,579,339 90	5,220,793 57
Other Income	2,309,665 40	1,965,470 42	1,944,323 50
Total Gross Income	8,013,715 12	7,544,810 32	7,165,117 07
Deductions—			
Accrued Rentals to Cinti. Gas & Electric Company	2,454,946 65	2,026,094 77	1,972,816 72
Accrued Rentals to Cinti. Gas Trans. Co. (including Sinking Fund requirement of $250,000)	693,792 36	697,780 46	698,957 33
Accrued Rentals to C. N. & C. L. & T. Co	902,237 40	908,387 36	840,479 93
Accrued Interest of The Union Gas & Electric Co	----------	----------	2,234 66
Total Deductions	4,050,976 41	3,632,262 59	3,514,488 64
Net Income	3,962,738 71	3,912,547 73	3,650,628 43
Fixed Charges, Columbia Gas & Electric Co.:			
Accrued Interest on 1st Mtge. 5% Gold Bonds of Col. G. & E. Co	574,513 61	582,525 00	586,440 59
Accrued Interest on 5% Gold Debentures of Col. G. & E. Company	130,825 00	130,825 00	130,825 00
Total Fixed Charges	705,338 61	713,350 00	717,265 59
Surplus	3,257,400 10	3,199,197 73	2,933,362 84
Dividends Paid	2,000,000 00	2,000,000 00	1,500,000 00

COLUMBIA GAS & ELECTRIC COMPANY, THE UNION GAS & ELECTRIC COMPANY.
CONSOLIDATED BALANCE SHEET DECEMBER 31ST 1919.

ASSETS.

Property Account, Comprising Gas Fields, Plants, Franchises, Leases, and Stock owned of United Fuel Gas Co. (51,000 shares—51%)		$64,530,627 05
Guarantee Funds Deposited with Trustees:		
Cash	$105,852 94	
United Kingdom 5½% Gold Notes	97,826 90	
State of Ohio non-taxable municipal securities	1,399,496 86	
United States Liberty Bonds (all issues)	1,724,948 30	
		3,328,125 00
Other Securities Owned:		
Union Light, Heat & Power Co.—5% Gold Bonds		18,812 50
Cincinnati, Newport & Covington Lt. & Tr. Co. 4½% Preferred Stock (850 shares)		85,000 00
Liberty Bonds		12,600 00
First Mortgage 5% Bonds in Treasury ($2,274,500 00 face amount)		1,776,330 00
5% Gold Debentures in Treasury		232,831 67
Current and Working Assets:		
Cash	$1,474,023 77	
Accounts Receivable	1,593,758 58	
Material and Supplies	460,054 96	
Interest and Dividends accrued on Securities Owned	633,296 53	
		4,161,133 84
Deferred Assets:		
Prepaid Accounts	142,039 28	
Cincinnati, Newport & Covington Lt. & Tr. Co. account betterments	85,918 01	
		227,957 29
		$74,373,417 35

LIABILITIES.

Capital Stock, Col. G. & E. Co		$50,000,000 00
First Mortgage 5% Gold Bonds, Col. G. & E. Co		13,777,000 00
5% Gold Debentures, Col. G. & E. Co		2,850,000 00
Outstanding Union G. & E. Co. Common Stock at par		5,000 00
Current and Accrued Liabilities:		
Accounts Payable	$493,431 51	
Accrued Taxes	676,970 20	
Accrued Rentals	1,016,946 25	
Accrued Interest on 1st Mortgage Bonds	287,562 50	
Accrued Interest on Debentures	65,412 50	
		2,540,322 96
Deferred Liabilities:		
Customers' Deposits		204,659 47
Reserves:		
Accrued Accounts	17,759 39	
To Amortize Kentucky Betterments	141,666 74	
For Net Current Assets leased Sept. 1 1906	336,731 43	
For Depreciation	2,237,769 75	
		2,733,927 31
Surplus		2,262,507 61
		$74,373,417 35

WE HEREBY CERTIFY that we have audited the books of account and record of the COLUMBIA GAS & ELECTRIC COMPANY, CHARLESTON, W. VA., and THE UNION GAS & ELECTRIC COMPANY, CINCINNATI, OHIO, covering a period of seven years ended December 31st 1919, and that, in our opinion, the foregoing consolidated Balance Sheet correctly reflects the financial condition of the combined Companies, at December 31st 1919 and the accompanying Consolidated Income Statement is correct.

(Signed) ERNST & ERNST, *Certified Public Accountants*

Cincinnati, March 1st 1920.

THE WESTERN UNION TELEGRAPH COMPANY

(INCORPORATED)

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

APPROVED BY THE EXECUTIVE COMMITTEE AND ORDERED TO BE SUBMITTED.

To the Stockholders:

The annual report for the fiscal year ended December 31 1919, dealing with the accounts for that period and with the more important events occurring since the last annual report, follows:

THE WESTERN UNION TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1919.

ASSETS.

PROPERTY ACCOUNT:		
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$170,436,108 06	
Amount recoverable on the expiration of long-term lease in respect of obligations assumed thereunder	1,180,000 00	
		$171,616,108 06
OTHER SECURITIES OWNED:		
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	$5,974,673 93	
Stocks and Bonds of Telegraph, Cable and Other Companies	5,961,247 71	
		11,935,921 64
INVENTORIES OF MATERIAL AND SUPPLIES		4,913,479 08
CURRENT ASSETS:		
Accounts Receivable, including Managers' and Superintendents' balances, &c. (less Reserve for Doubtful Acc'ts)	$16,635,324 35	
Marketable Securities at Cost (including Liberty Bonds, $8,973,752 60)	16,617,687 25	
Due from United States Government, under agreement, for Compensation, Accrued fixed charges and Interest incident to Federal control	940,709 04	
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit	6,501,462 25	
		40,695,182 89
SINKING AND INSURANCE FUND (Cash and Securities)		443,844 15
TOTAL		$229,604,535 82

LIABILITIES.

CAPITAL STOCK ISSUED		$99,817,100 00	
Less—Held in Treasury		30,373 34	
			$99,786,726 66
CAPITAL STOCK OF SUBSIDIARY COMPANIES not owned by the Western Union Telegraph Company (par value):			
Companies controlled by perpetual leases		$1,350,325 00	
Companies controlled by stock ownership		431,550 00	
			1,781,875 00
FUNDED DEBT:			
Bonds of the Western Union Telegraph Company 4½% Funding and Real Estate Mortgage 50-year Gold Bonds, 1950		$20,000,000 00	
Collateral 5% Trust Bonds, 1938	$8,745,000 00		
Less—Held in Treasury	108,000 00		
		8,637,000 00	
Bonds of Subsidiary Companies assumed or guaranteed by the Western Union Telegraph Co	$6,500,000 00		
Less—Held in Treasury	3,143,000 00		
		3,357,000 00	
			31,994,000 00
TOTAL CAPITAL LIABILITIES			$133,562,601 66
CURRENT LIABILITIES:			
Notes Payable		$7,850,000 00	
Audited Vouchers and Miscellaneous Accounts Payable		11,889,250 33	
Accrued Taxes (Estimated)		6,623,745 37	
Interest and Guaranteed Dividends accrued on Bonds and Stocks		225,637 79	
Unpaid Dividends (including Dividends of $1,745,626 75 payable Jan. 15 1920)		1,765,297 27	
			28,353,930 76
DEFERRED NON-INTEREST BEARING LIABILITIES, in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Telegraph Company has, for the most part, a controlling interest, payable only on the termination of the leases			12,998,357 31
RESERVES:			
For Maintenance of Cables		$8,193,628 12	
For Depreciation of Land Lines		8,574,517 44	
For Employees' Benefit Fund		1,000,000 00	
For Depreciation of Securities		1,415,442 60	
Other		790,587 81	
			19,974,175 97
SURPLUS (as per Annexed Account)			34,715,470 12
TOTAL			$229,604,535 82

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS—THE YEAR ENDED DECEMBER 31 1919.

INCOME ACCOUNT.

Gross Operating Revenues:			
From the Land Line System for the last five months of the year, and from the Cable System and the Maritime provinces for the calendar year			$55,308,639 47
Deduct:			
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, &c.; for the Land Line System for the last five months of the year, and for the Cable System and the Maritime provinces for the calendar year			48,460,865 58
			$6,847,773 89
Add:			
Compensation due from U. S. Government for use of Land Lines from January 1st 1919 to July 31st 1919		$5,184,297 91	
Income from Loans and Investments		1,606,523 66	
			6,790,821 57
Balance			$13,638,595 46
Deduct:			
Interest on Bonds of The Western Union Telegraph Company from August 1 1919 to December 31 1919			554,937 50
			$13,083,657 96
Deduct:			
Amounts transferred to Reserves:			
Accrued Depreciation—Cables		$1,825,000 00	
Depreciation of Securities		623,271 00	
			2,448,271 00
Balance transferred to Surplus Account			$10,635,386 96

SURPLUS ACCOUNT.

Surplus at December 31st 1918			$32,518,993 99
Add:			
Balance from Income Account for year ended December 31st 1919			10,635,386 96
			$43,154,380 95
Deduct:			
Dividends paid and declared		$6,982,472 00	
Retroactive Compensation to Employees (1918)	$985,387 59		
Other Surplus Adjustments (Net)	471,051 24		
		1,456,438 83	
			8,438,910 83
Surplus at December 31st 1919, as per Balance Sheet			$34,715,470 12

Federal control over the cable system was terminated on May 2 1919 and over the land line system on July 31 1919. The Government operation of the land line system resulted in somewhat less than the compensation guaranteed. In the report of last year the contract with the Government for the control of the land line system was given in full and it will be recalled that there were many items which the Government assumed. The Company has proposed to adjust its claims by accepting from the Government the sum of $921,511 as of August 1 1919, with interest until paid. The policy of the Post Office Department during the year of Government control was constructive and eminently fair to the property.

ASSETS.

The value of plant extensions, equipment and betterments added to property account during the year, less the value of property displaced, amounted to $8,848,965.

The work of reconstructing and strengthening the land lines and re-equipping the offices, commenced in 1910, has been continued. A considerable mileage of heavy iron wire, of such strength as to withstand serious wind and sleet storms, was erected as a further safeguard to the service. To improve the operation of circuits, especially the automatics, twenty-three new repeater stations were established equipped with the universal high speed type of repeater, which has already replaced less efficient types on all automatic circuits in the older stations. The automatic printing telegraph apparatus (multiplex), referred to in previous annual reports, was installed on 107 circuits. There are now in service 368 automatic circuits which carry 57% of the total business.

The new building in Chicago, erected as an operating centre, was completed at a cost of $2,011,600, including the land, and the installation of the telegraph apparatus has been commenced. It is expected that the operating forces will be moved to this building and the equipment placed in service during 1920, which will result in materially improving the service.

A new cable operating station, with equipment modern in every way, was completed and placed in service at Hearts Content, Newfoundland. The new ocean cable operating building and office at 38-40 Broad Street, New York City, is about ready for service and, when completely equipped, will have cost approximately $525,000. The operation of long ocean cables by automatic printing telegraph apparatus became an accomplished fact in 1919, marking an important and unique development. This apparatus, developed by the Engineering Department, was placed in commercial service between Hearts Content, Newfoundland, and Valentia, Ireland.

At December 31 1919 there were in operation 215,651 miles of pole line, 789,937 miles of iron wire, 609,694 miles of copper wire, 2,973 miles of land line cables, 23,260 nautical miles of ocean cables and 25,159 public offices. The Inter-State Commerce Commission is still engaged in appraising the value of the Company's property, about 99% of which has been recorded on inventory sheets but no values have yet been announced.

The book values of stocks of Telegraph, Cable and Other Companies leased and not leased have, together, decreased $257,555, caused by the writing down of the cost of American Telegraph & Cable Company shares owned, referred to in previous reports, and the liquidation of a small company in which the Western Union owned a controlling interest. The Materials and Supplies on hand at the close of this year, priced at cost, were valued at $175,942 more than at December 31 1918; the cost of ocean cable materials and supplies increased $387,752, and for the land lines decreased $211,810. The decrease in Accounts Receivable of $2,216,421 reflects the liquidation of employees' subscriptions to Liberty Bonds and a reduction in the account owing by the United States Government for telegraph service, less a natural increase in the accounts due from customers incident to the large increase in the volume of business.

The total book value of Marketable Securities remains practically unchanged. These securities were priced at the quotations of December 31 1919, and it was found necessary to set up $623,271 additional in the Reserve for Depreciation of Securities, which now amounts to $1,415,443, and of which $713,782 represents depreciation in the value of Liberty Bonds owned. The Treasurer's balances show an increase of $767,461 as compared with last year. The annual audit of the Treasurer's accounts and verification of bank balances was made by the Comptroller of the Company and found to be in order.

LIABILITIES.

The total of Notes Payable outstanding at December 31 1919 was $7,850,000, a reduction of $2,650,000 since the last report; the collateral deposited to secure these notes is entirely composed of Liberty Bonds. Accounts Payable are $455,047 greater than last year; there was an actual decrease in accounts owing for purchases of supplies, &c., which, however, was more than offset by unpaid message tax collections due the Government and a special payment to employees as of December 31 1919 disbursed in January 1920. Accrued Taxes show an increase of $2,059,982. The Company has been unable to reach a satisfactory settlement with the British tax authorities in respect to income and excess profits taxes since 1914, and the matter is now under review by the taxing authorities. The reserve against this liability has been maintained at a figure believed sufficient to meet all requirements.

A small telephone plant at St. John's, Newfoundland, belonging to the Anglo-American Telegraph Company, was sold in the latter part of 1919 and the proceeds, $50,000, added to Deferred Non-Interest Bearing Liabilities. The Reserves for Maintenance of Ocean Cables and for Depreciation of Land Lines, amounting to $8,193,628 and $8,574,517, respectively, were carefully reviewed with regard to the expansion of the plant and the increased costs of labor and material, and as a result the Directors decided to transfer the sum of $1,825,000 from the Income of 1919 to the Reserve for Maintenance of Cables, in addition to the sums regularly charged to operating expenses. Other Reserves of $790,588 consist, for the most part, of an adjustment of the net value of European assets at average exchange rates; in view of the marked decrease in foreign money values it was considered advisable to set up this reserve in stating the Company's financial condition at the close of the year.

INCOME AND SURPLUS.

Gross operating land line and cable revenues for the year 1919, Corporate and Federal together, with duplications excluded, amounted to $102,577,814, an increase over the corresponding revenues for the year 1918 of 18.3%.

In the latter part of 1918, and the early part of 1919, all operating costs had increased so materially that it was patent that telegraph rates would have to be increaed if good service was to be maintained. After long and careful consideration of conditions, the Postmaster-General ordered an increase of 20%, effective April 1 1919, in the rates for domestic telegrams, money transfer messages, leased wires and Government messages, between points in the United States. The rates charged for ocean cable and press messages, money transfer premiums and charges for other services, were not increased. Notwithstanding the increase in both the rates and the volume of business handled, operating costs have so advanced as to leave only a moderate return upon invested capital.

The following table shows the number of employees in the Company's service at December 31 1919 compared with the previous year:

	Dec. 31 1919.	*Dec.* 31 1918.	
Messengers	13,993	12,721	1,272 increase
Other employees	46,535	48,372	1,837 decrease
Total	60,528	61,093	565 decrease

Increases in wages and other compensation authorized in 1919, including the wage increase effective January 1 1920, amount to $13,540,000 on an annual basis, an increase of 24.7% over the annual payroll for 1918. For each dollar of operating revenue received in 1919 60% was expended for salaries and wages and benefits to employees. In conformity with its promise to the employees, the Company made the wage adjustment of January 1 1919 retroactive to August 1 1918, and these payments, amounting to $985,388, were charged to surplus. Disbursements for pensions, accident, sickness and death benefits and wages during military service, aggregated $1,015,361, an increase over 1918 of $75,736. The cost of vacations with pay was $1,290,000.

A plan to assist the cable staff at North Sydney, Nova Scotia, to purchase property and erect houses, under the supervision of a local committee of employees, was inaugurated in 1919. It is estimated that the Company will be required to advance about $125,000 in 1920, and during the next few years total advances will approximate $275,000.

In July 1918 the Association Western Union Employees (Land Lines) was organized for the purpose of promoting the welfare of its members, encouraging co-operation and efficiency, and to establish and maintain a relationship between the employees and the Company permitting amicable discussion and adjustment of all questions relating to working conditions and wages. The Company has an agreement with the Association to treat employees individually or collectively as to wages and working conditions and to arbitrate disputes. Other agreements respecting conditions of employment, wage schedules, disciplinary measures, &c., have been made, and a nominee of the Association appointed to The Employees' Benefit Fund Committee. The Association is well established and we are advised that over 80% of the employees, exclusive of messengers, are members. The cable employees have also organized a similar association.

In May 1919 the Board of Directors passed the following resolution:

"WHEREAS, in the opinion of the Board of Directors, it is desirable to adopt a plan of profit-sharing between this company and its employees,

"RESOLVED, That two members of the Board be appointed by the President to serve with him as a Committee of the Board, to meet a like Committee appointed by the Association Western Union Employees, to consider plans of profit-sharing as between this company and its employees, and report their recommendations to the Board."

The problem is full of difficulties, especially to a Public Service Company with a fixed schedule of rates and the obligation to give service at the lowest rates compatible with safe and sane management. Study and discussions have extended over several months, but thus far the Committee of the Board has not submitted a definite recommendation.

Government land line and cable messages were transmitted by the Company during the year 1919 at $3,200,000 less than the cost of operation; had Government messages been carried at commercial rates the Company's gross receipts would have been $4,500,000 more. After the signing of the armistice in 1918 the volume of Government business began to decline; in 1919 there were decreases of 48% in the land line business and 56% in the cable business, respectively. Notwithstanding these decreases, the total volume of Government business in 1919, at Government rates, was about five times greater than the pre-war average.

In the latter part of 1917 the Atlantic cable of the Direct United States Cable Company, leased in 1911 for a term of ninety-nine years, was interrupted and not restored to service until June 28 1919. This interruption of over eighteen months being a violation of the terms of the lease, notice of termination was given, whereupon the Direct Company brought suit in England and the case is now in the Courts. In the meantime, the Western Union Company resumed the operation of the cable after it was restored to service and has paid the Direct Company the regular rental for such use under a temporary arrangement made without prejudice to the rights of either party.

In July 1919 a contract was entered into with the Western Telegraph Company, which operates a comprehensive telegraph and cable system in South America. This contract provides for a connection at Barbados, thus establishing a direct route between the United States, Brazil, Uruguay and Argentina, and to points on the west coast, as far north as Lima, Peru. The direct service will be inaugurated in the summer of this year and should prove of great benefit to the export trade of the two Continents. Concessions have been granted by the Chilean and Peruvian Governments for the landing of ocean cables, which opens the way for a complete and direct route from the United States to all points on the west coast of South America.

At the close of 1919 there were 22,663 stockholders, an increase of 1,318 over last year; of the total number 15,656 held 25 shares or less and 20,914 held 100 shares or less.

Respectfully submitted,

NEWCOMB CARLTON,
President.

TIDE WATER OIL COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

PRESIDENT'S REPORT.

March 15, 1920.

To the Stockholders of the Tide Water Oil Company:

The following report for the fiscal year ended December 31 1919 covers the operations and affairs of the Tide Water Oil Company and its subsidiary corporations.

VOLUME OF BUSINESS AND PROFITS.

The total volume of business done in 1919 as represented by gross sales and earnings, exclusive of inter-company sales and transactions, amounted to $46,828,784 31, an increase of $6,184,432 81, or 15.22% over the year 1918.

The composition of the net income, with provisions for depreciation and depletion and Federal Income and Excess Profits Taxes, and comparisons with 1918, is shown as follows:

	1919.	1918.	Increase (+) or Decrease (—).
Total Volume of Business	$46,828,784 31	$40,644,351 50	+$6,184,432 81
Operating and other expenses and costs	32,145,519 09	25,133,175 73	+7,012,343 36
Operating Income	$14,683,265 22	$15,511,175 77	—$827,910 55
Other Income	668,881 00	470,557 94	+198,323 06
Total Income for the Year	$15,352,146 22	$15,981,733 71	—$629,587 49
Depreciation and Depletion	$4,080,914 69	$6,137,977 76	—$2,057,063 07
Federal Income Taxes	2,298,210 89	3,115,497 52	—817,286 63
Total Deducted	$6,379,125 58	$9,253,475 28	—$2,874,349 70
Net Income for the Year	$8,973,020 64	$6,728,258 43	+$2,244,762 21

DIVIDENDS.

Dividends aggregating 16%, amounting to $5,246,412 00, as follows, were declared and paid during the year:

March	4%	$1,275,988 00
June	4%	1,323,472 00
September	4%	1,323,472 00
December	4%	1,323,480 00
Total	16%	$5,246,412 00

GENERAL FINANCIAL CONDITION.

The financial condition of the company is shown by the Consolidated General Balance Sheet appended to this report.

December 31 1919 the current or working assets aggregated $23,089,578 44; the total current and accrued liabilities, including provision for Federal taxes, amounted to $8,614,089 62; a net surplus of current assets over all liabilities of $14,475,488 82.

The company has no bonded indebtedness.

OPERATIONS OF SEPARATE COMPANIES.

A review of the operations of the principal companies, separately, follows:

TIDE WATER OIL COMPANY (ONLY).

(Exclusive of dividends from the subsidiary companies.)

	Gross Income.	Depreciation on Plant and Equipment.	Federal Income and Excess Profits Taxes.	Net Income.
1919	$7,052,820 31	$798,564 85	$1,469,016 40	$4,785,239 06
1918	6,524,805 17	*1,524,951 61	1,767,636 66	3,232,216 90
Increase	$528,015 14	----------	----------	$1,553,022 16
Decrease	----------	$726,386 76	$298,620 26	----------

* Includes amortization of war facilities.

The number of barrels of crude oil run at the Refinery during the year, compared with the year 1918, was as follows:

Grade—	1919.	1918.	Increase (+) Decrease (—)
Pennsylvania	1,294,000	1,301,000	—7,000
Illinois	894,000	1,588,000	—694,000
Oklahoma	1,613,000	1,691,000	—78,000
Mexican	1,561,000	26,000	+1,535,000
Texas	182,000	--------	+182,000
Total	5,544,000	4,606,000	+938,000

THE TIDE WATER PIPE COMPANY, LIMITED.

	Gross Income.	Depreciation on Line and Equipment.	Federal Income and Excess Profits Tax.	Net Income.
1919	$1,570,460 14	$483,462 33	$171,906 18	$915,091 63
1918	1,964,961 56	*895,399 98	171,343 00	898,218 58
Increase	----------	----------	$563 18	$16,873 05
Decrease	$394,501 42	$411,937 65	----------	----------

* Includes amortization of war facilities.

TIDAL OIL COMPANY.

	Gross Income.	Depreciation on Property and Equipment and Depletion.	Federal Income and Excess Profits Taxes.	Net Income.
1919	$4,757,477 08	$1,594,245 40	$507,414 96	$2,655,786 72
1918	5,205,696 66	*2,510,143 48	1,042,388 48	1,653,164 70
Increase	----------	----------	----------	$1,002,622 02
Decrease	$448,219 58	$915,898 08	$534,943 52	----------

* Includes amortization of war facilities.

During the year the company and its subsidiaries purchased 53,498 acres of developed and undeveloped fee land and leases in Oklahoma, Kansas, Texas and Louisiana.

Following is the summary of acreage and wells operated:

	Acreage.	Wells.
Fee	7,169	335
Leases	91,557	2,487
Total	98,726	2,822

ASSOCIATED PRODUCERS COMPANY.

	Gross Income.	Depreciation on Property and Equipment and Depletion.	Federal Income and Excess Profits Taxes.	Net Income.
1919	$1,268,530 73	$773,642 70	$78,368 99	$416,519 04
1918	1,370,995 28	*660,002 41	72,898 66	638,094 21
Increase	----------	$113,640 29	$5,470 33	----------
Decrease	$102,464 55	----------	----------	$221,575 17

* Includes amortization of war facilities.

During the year the company purchased 13,497 acres of developed and undeveloped fee land and leases in Ohio, Illinois and Kentucky.

Following is a summary of acreage and wells operated:

	Acreage.	Wells.
Eastern Division	12,333	464
Illinois Division	11,350	1,367
Kentucky Division	27,020	99
Total	50,703	1,930

CRUDE OIL PRICES.

The changes in the per barrel price of crude oil at the well in fields where your company is producing were as follows:

Fields—	1919 January.	1919 December.	1918 January.	1918 December.
Pennsylvania	$4 00	$5 00	$3 75	$4 00
Illinois	2 42	3 02	2 12	2 42
Oklahoma	2 25	2 75	2 00	2 25
Kentucky	2 60	3 25	2 55	2 60

The average prices obtained by your producing companies for their crude oil during the years 1919 and 1918 are shown by the following table:

	Pennsylvania.	Illinois	Oklahoma.	Kentucky.
1919	$4 16	$2 54	$2 55	$2 67
1918	3 99	2 38	2 48	2 60
Increase	$0 17	$0 16	$0 07	$0 07

GENERAL.

Veedol products and Tydol gasoline, heretofore sold through the Veedol Department of the Tide Water Oil Company, are now distributed through the Tide Water Oil Sales Corporation, which began operations on Sept. 2 1919. The entire stock of this corporation is owned by the Tide Water Oil Co.

For the Board of Directors,

R. D. BENSON, *President.*

TIDE WATER OIL COMPANY (Only)

COMPARATIVE INCOME ACCOUNTS, 1919 AND 1918.

	1919.	1918.	Increase (+) Decrease (—).
Gross Sales	$37,753,686 85	$34,088,250 18	+$3,665,436 67
Cost of Sales	30,721,120 67	26,197,875 45	+4,523,245 22
Gross Profit	$7,032,566 18	$7,890,374 73	—$857,808 55
Other Income	999,302 26	580,535 71	+418,766 55
Gross Income	$8,031,868 44	$8,470,910 44	—$439,042 00
Operating and General Expense	979,048 13	1,946,105 27	—967,057 14
Income before Depreciation and Federal Taxes	$7,052,820 31	$6,524,805 17	+$528,015 14
Depreciation	$798,564 85	$1,524,951 61	—$726,386 76
Federal Income and Excess Profits Taxes	1,469,016 40	1,767,636 66	—298,620 26
Total Deducted	$2,267,581 25	$3,292,588 27	—$1,025,007 02
Net Income for the Year	$4,785,239 06	$3,232,216 90	+$1,553,022 16
Dividends from Subsidiary Companies	3,148,190 00	2,411,991 37	+736,198 63
Total Income for the Year	$7,933,429 06	*$5,644,208 27	+$2,289,220 79

* Adjustments made in 1919.

COMPARATIVE SURPLUS ACCOUNTS, 1919 AND 1919.

	1919.	1918.	Increase (+) Decrease (—).
Balance Beginning of Year	$9,020,649 08	$9,439,235 01	—$418,585 93
Total Income for Year	7,933,429 06	*5,642,339 07	+2,291,089 99
	$16,954,078 14	$15,081,574 08	+$1,872,504 06
Dividends Paid	$5,246,412 00	$6,060,925 00	—$814,513 00
Balance End of Year	$11,707,666 14	*$9,020,649 08	+$2,687,017 06

* Adjustment made in 1919.

TIDE WATER OIL COMPANY AND SUBSIDIARIES.

COMPARATIVE CONSOLIDATDE INCOME AND SURPLUS ACOUNTS, 1919 AND 1918.

	1919.	1918.	Increase (+) Decrease (—).
Total volume of business done by the Tide Water Oil Company and its subsidiaries duiing the year as represented by their combined gross sales and earnings exclusive of inter-company sales and transactions	$46,828,784 31	$40,644,351 50	+$6,184,432 81
Total expenses incident to operations, including repairs, maintenance, pensions, administration, insurance, costs and all other charges, exclusive of depreciation and depletion and Federal Income and Excess Profits Taxes	$32,145,519 09	$25,133,175 73	+$7,012,343 36
Operating Income	$14,683,265 22	$15,511,175 77	—$827,910 55
Other Income	668,881 00	470,557 94	+198,323 06
Total Income for the Year	$15,352,146 22	$15,981,733 71	—$629,587 49
Depreciation and Depletion charged off	$4,080,914 69	$6,137,977 76	—$2,057,063 07
Federal Income and Excess Profits Taxes	2,298,210 89	3,115,497 52	—817,286 63
Total Deducted	$6,379,125 58	$9,253,475 28	—$2,874,349 70
Net Income for the Year	$8,973,020 64	$6,728,258 43	+$2,244,762 21
Outside Stockholders' Proportion	66,349 68	292,110 21	—225,760 53
Tide Water Oil Company Stockholders' Proportion of Total Net Income for the Year	$8,906,670 96	$6,436,148 22	+$2,470,522 74
Surplus, Beginning of Year	13,292,224 66	12,917,001 44	+375,223 22
Add, through acquisition of Outside Interests of Subsidiary Companies	707,435 82	------------	+707,435 82
	$22,906,331 44	$19,353,149 66	+$3,553,181 78
Dividends Paid:			
Cash	$5,246,412 00	$6,060,925 00	—$814,513 00
	$5,246,412 00	$6,060,925 00	—$814,513 00
Surplus, End of Year	$17,659,919 44	$13,292,224 66	+$4,367,694 78

TIDE WATER OIL COMPANY (Only).

COMPARATIVE GENERAL BALANCE SHEETS, DECEMBER 31 1919 AND 1918.

ASSETS.

	1919.	1918.	Increase (+) Decrease (—).
Fixed Assets and Investments:			
Property and Equipment	$13,345,796 29	$10,207,331 99	+$3,138,464 30
Less: Reserve for Depreciation	2,572,723 53	2,106,618 56	+466,104 97
	$10,773,072 76	$8,100,713 43	+$2,672,359 33
Capital Stocks of Subsidiary Companies	$21,751,058 69	$20,434,137 47	+$1,316,921 22
Other Investments	1,972,987 57	1,583,190 60	+389,796 97
Total Fixed Assets and Investments	$34,497,119 02	$30,118,041 50	+$4,379,077 52
Current Assets:			
Cash	$1,112,011 16	$1,394,548 79	—$282,537 63
Federal Tax Reserve Fund	798,000 00	2,286,832 46	—1,488,832 46
Liberty Bonds, 3½%	1,205,840 19	1,205,840 19	------------
Liberty Bonds, Other	206,750 00	175,200 00	+31,550 00
Accounts and Notes Receivable	1,558,282 90	2,670,729 41	—1,112,446 51
Products, Finished and in Process	5,247,150 63	3,579,091 25	+1,668,059 38
Crude Oil Stocks	601,404 96	350,109 07	+251,295 89
Supplies and Materials	2,575,587 45	2,526,696 10	+48,891 35
Total Current Assets	$13,305,027 29	$14,189,047 27	—$884,019 98
Due from Subsidiary Companies—			
Current Accounts	$3,154,066 08	$569,532 72	+$2,584,533 36
Deferred Items	195,891 64	203,896 40	—8,004 76
Total	$51,152,104 03	$45,080,517 89	+$6,071,586 14

LIABILITIES.

	1919.	1918.	Increase (+) Decrease (—).
Current Liabilities:			
Accounts Payable	$4,534,906 42	$1,934,632 07	+$2,600,274 35
Accrued Taxes	1,509,175 22	1,910,011 29	—400,836 07
Total Liabilities	$6,044,081 64	$3,844,643 36	+$2,199,438 28
CAPITAL STOCK AND SURPLUS.			
Capital Stock	$33,087,000 00	$31,900,000 00	+$1,187,000 00
Reserve for Fire Losses	313,356 25	313,356 25	------------
Surplus	11,707,666 14	*9,022,518 28	+2,685,147 86
Total Capital Stock and Surplus	$45,108,022 39	$41,235,874 53	+$3,872,147 86
Total	$51,152,104 03	$45,080,517 89	+$6,071,586 14

* Adjustment made in 1919.

TIDE WATER OIL COMPANY AND SUBSIDIARIES.

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEETS DECEMBER 31 1919 AND 1918.

ASSETS.

	1919.	1918.	Increase (+) Decrease (—).
Fixed Assets and Investments:			
Properties & Equipment:			
Refining and Gasoline Plants	$15,756,802 86	$11,490,818 42	+$4,265,984 44
Pipe Lines	10,492,929 33	10,385,886 71	+107,042 62
Oil Producing Properties	19,228,709 65	16,615,308 09	+2,613,401 56
Railroad and Lighterage Properties	912,864 40	727,077 70	+185,786 70
Timber Properties	331,957 76	313,481 14	+18,476 62
	$46,723,264 00	$39,532,572 06	+$7,190,691 94
Less: Reserves for Depreciation	13,800,834 57	9,656,017 78	+4,144,816 79
Total Properties and Equipment	$32,922,429 43	$29,876,554 28	+$3,045,875 15
Other Investments	1,978,987 57	1,583,341 60	+395,645 97
Total Fixed Assets and Investments	$34,901,417 00	$31,459,895 88	+$3,441,521 12
Current Assets:			
Cash	$1,359,606 22	$1,545,868 87	—$186,262 65
Federal Tax Reserve Fund	1,400,000 00	3,961,832 46	—2,561,832 46
Liberty Bonds, 3½%	1,205,840 19	1,205,840 19	------------
Liberty Bonds, Other	115,900 00	244,650 00	—128,750 00
Accounts and Notes Receivable	4,467,505 07	3,881,309 34	+586,195 73
Prepaid Expenses	379,520 08	94,524 25	+284,995 83
Crude Oil and Products	11,223,900 02	7,195,886 25	+4,028,013 77
Supplies and Materials	2,937,306 86	2,877,186 14	+60,120 72
Total Current Assets	$23,089,578 44	$21,007,097 50	+$2,082,480 94
Deferred Items	$2,004,617 46	$721,958 65	+$1,282,658 81
Total	$59,995,612 90	$53,188,952 03	+$6,806,660 87

LIABILITIES.

	1919.	1918.	Increase (+) Decrease (—).
Current Liabilities:			
Accounts Payable	$6,196,112 55	$2,318,093 71	+$3,878,018 84
Accrued Taxes	2,417,977 07	3,208,641 70	—790,664 63
Total Liabilities	$8,614,089 62	$5,526,735 41	+$3,087,354 21
CAPITAL STOCK AND SURPLUS.			
Capital Stock:			
Tide Water Oil Company	$33,087,000 00	$31,900,000 00	+$1,187,000 00
Subsidiaries, Outside Interests	101,338 00	203,683 00	—102,345 00
	$33,188,338 00	$32,103,683 00	+$1,084,655 00
Reserves for Fire Losses	$441,224 54	$441,224 54	------------
Surplus:			
Tide Water Oil Company	$17,659,919 44	$13,292,224 66	+$4,367,694 78
Subsidiaries, Outside Interests	92,041 30	1,825,084 42	—1,733,043 12
	$17,751,960 74	$15,117,309 08	+$2,634,651 66
Total Capital, Reserves and Surplus	$51,381,523 28	$47,662,216 62	+$3,719,306 66
Total	$59,995,612 90	$53,188,952 03	+$6,806,660 87

GENERAL ELECTRIC COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

Schenectady, N. Y., March 25 1920.

To the Stockholders of the General Electric Company:

The value of orders received by your Company in the year 1919 was $237,623,932, compared with $234,134,037 for the year 1918. For some months succeeding the armistice, the volume of business booked was much curtailed; but during the last eight months of the year orders steadily and rapidly increased, so that the present demand for your Company's products is greatly in excess of the capacity of its factories.

At the close of the year the amount of orders unfilled was $98,880,000, compared with $80,000,000 at the end of 1918.

The amount of sales billed was $229,979,983 41, or $13,164,705 88 more than in 1918 and $33,053,665 62 more than in 1917.

Income from sales during 1919, before deduction of taxes, interest and dividends		$33,124,299 87
Income from other sources		5,230,920 68
Total income		$38,355,220 55
Less—Interest on debentures	$571,685 53	
Interest and discount on notes payable	1,705,564 34	
		2,277,249 87
Available for Federal taxes and dividends		$36,077,970 68
Federal income and excess profits taxes (estimated)	$11,000,000 00	
Dividends paid in cash	9,545,469 00	
		20,545,469 00
Surplus for the year		$15,532,501 68

The great increase in orders for all classes of apparatus manufactured by your Company makes it necessary to add substantially to its manufacturing capacity. This is being accomplished partly by enlarging its present plants and in part by purchasing, or leasing with option to purchase, factories already constructed which offer immediately available facilities, thus enabling your Company to secure an earlier output than would be possible by erection and equipping new factories of like capacity.

The expenditures for additional land, buildings, machinery and other equipment during 1919 amounted to $14,462,285 77. The sum of $7,688,893 68 has been written off the plant account or added to the general plant reserve, making the net increase in the book value of plant and equipment, $6,773,392 09. The summary of the plant account at December 31 1919 is as follows:

	Gross Book Value.	*General Plant Reserve.*	*Net Book Value.*
Real estate and buildings	$45,886,549 73	$15,061,505 86	$30,825,043 87
Machinery	36,931,128 33	16,942,627 85	19,988,500 48
Patterns	1,899,059 46	1,899,058 46	1 00
Furniture and fixtures	3,812,964 21	3,812,963 21	1 00
Total	$88,529,701 73	$37,716,155 38	$50,813,546 35

On January 31 1893 the book value of the manufacturing plants was	$3,958,528 21
During the twenty-six years ended December 31 1918, additional expenditures were made aggregating	132,549,801 51
Expended during 1919	14,462,285 77
Total	$150,970,615 49
Written off or carried to "General plant reserve" during the twenty-seven years	100,157,069 14
Book value of all plants, December 31 1919	$50,813,546 35

The total factory floor space in recent years has been as follows:

	Square feet.
1908	7,000,000
1909	7,180,000
1910	8,530,000
1911	9,770,000
1912	12,160,000
1913	13,900,000
1914	14,840,000
1915	14,830,000
1916	15,300,000
1917	17,573,000
1918	19,581,000
1919	20,681,000

The inventories in factories and district warehouses and consignment stocks have been taken with the usual care and after providing sufficient reserves, are carried at $83,978,463 02, a decrease of $4,327,217 69 as compared with 1918.

Customers' accounts and notes receivable have been reviewed by a committee of the Board of Directors, and after deducting the necessary reserves, are carried at $45,885,527 92, which is $4,336,839 58 more than the balance shown at December 31 1918.

Careful examination has been made of the investment securities, which are now carried at $51,142,309 80. This amount is an increase of $10,312,096 34 over the book value at the close of 1918, representing principally investments in affiliated corporations and in subsidiary manufacturing enterprises.

The patent account of your Company is, as heretofore, carried at a net value of $1 00, that proportion of the actual cost which represents the unexpired life of patents and franchises being offset by a reserve of like amount.

Your Company has for several years been engaged, in its research laboratories and factories, in the development and manufacture of apparatus and devices essential to the transmission and reception of wireless communications. Its inventions have had a far-reaching effect on the entire radio art. The Marconi Wireless Telegraph Company of America is also the owner of valuable patents, rights and licenses and it has seemed wise to the Boards of Directors of both companies that their research and engineering resources should hereafter be used in closest co-operation. To this end, and in order to secure the benefits of the long and varied electrical manufacturing experience of the General Company on the one hand and the operating experience of the Marconi Company on the other, a new company has been formed, known as the Radio Corporation of America, in which both your Company and the Marconi Company have accepted a considerable participation.

The $10,000,000 6% notes due December 1 1919 were paid at maturity.

In the year 1919 dividends were declared as follows:

Cash dividends, 8% (2% quarterly)	$9,545,469 00
Stock dividends, 4% (2% semi-annually)	4,772,918 00
	$14,318,387 00

The outstanding capital stock of your Company has been increased from $115,874,800 to $120,557,200 in the following manner:

Amounts of the semi-annual stock dividends of January 15 and July 15 1919	$4,679,300
Additional stock issued as of January 1918, at par, on the basis of one share for each ten shares then outstanding	3,100
Total increase	$4,682,400

Ou May 13 1919 Mr. George F. Baker, Jr., of New York, was elected a director of the Company, and on November 21 1919 Mr. Francis L. Higginson, Jr., of Boston, was elected a director to fill the vacancy caused by the lamented death of the late Major Henry L. Higginson.

During the year two additional Vice-Presidents were elected—Mr. Francis C. Pratt, on May 16, and Mr. Albert G. Davis, on November 21. Both Mr. Pratt and Mr. Davis have rendered important service on the Company's staff for many years.

INTERNATIONAL GENERAL ELECTRIC COMPANY, INC.

In the report of your Company for the year ending December 31 1918, reference was made to the incorporation of the International General Electric Company, Inc., for the purpose of taking over the assets, investments, and activities of your Company in foreign countries, covering manufacturing, selling, engineering, utility enterprises, etc. In accordance with that announcement your Company subscribed for the entire capital stock of the International General Electric Company, Inc., consisting of $10,000,000 of 7% preferred stock at par and $10,000,000 of common stock at 110, paying therefor the sum of $21,000,000 cash (part before December 31 1919, and the balance in January

1920), and sold to the International General Electric Company, Inc., securities and accounts of like value.

The widespread and diversified interests involved have prevented the completion, at December 31 1919, of all of the transfers and therefore this report combines, for the sake of convenience, the assets and liabilities of the International Company with those of your Company.

The officers of the International General Electric Company, Inc., are, as stated in the last report:

Charles Neave, Chairman of the Board;
Gerard Swope, President;
M. A. Oudin, Vice-President.

The customary certificate of the certified public accountants, testifying to the correctness of the published financial statements, will be found below.

It is with pleasure and gratitude that the Board of Directors renews the expression of its sense of obligation to the employees in all departments for their able and devoted service to the Company during the past year.

By order of the Board of Directors:

C. A. COFFIN,
Chairman of the Board.

IN MEMORIAM

MAJOR HENRY L. HIGGINSON.

"Major Henry L. Higginson, an honored member of this Board since the organization of the General Electric Company in 1892, and who has rendered invaluable service by his wise counsel, constructive thought and tireless devotion to the interests of the Company, died on November 14th at the Massachusetts General Hospital.

"Upon motion, duly seconded, it was

"*Resolved*, That the members of this Board deeply lament the death of their friend and fellow director, Henry L. Higginson, and desire to record their affectionate appreciation of his striking and lovable personality, his genius for friendship, and to express their admiration for his varied public and private benefactions, and of his ever high and unswerving spirit of patriotism.

"It was further

"*Resolved*, That the Secretary shall transmit a copy of these resolutions to Major Higginson's family."

(*Adopted by the Board of Directors, November* 21, 1919.)

CONDENSED BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Fixed investments:			
Manufacturing plant, including land, buildings and machinery	$88,529,701 73		
Less: General plant reserve	37,716,155 38		
Net book value		$50,813,546 35	
Real estate, buildings, warehouses, etc., other than manufacturing plants		713,736 06	
Furniture and appliances (other than in factories)		1 00	
Patents and franchises	$4,296,499 18		
Less reserve	4,296,498 18		
		1 00	
			$51,527,284 41
Investment securities:			
Stocks, bonds and other securities			51,142,309 80
Current assets:			
Merchandise:			
At factories	$70,346,290 71		
At district offices, in transit, on consignment, etc	13,632,172 31		
		$83,978,463 02	
Installation work in progress		4,974,173 93	
Notes and accounts receivable		45,885,527 92	
Advances to subsidiary companies		4,675,712 00	
Cash		30,994,397 04	
			170,508,273 91
Deferred charges to income			1,298,141 29
Libby Glass Company contract (per contra)			2,265,000 00
			$276,741,009 41

LIABILITIES.

Debenture Bonds:		
3½% due in 1942	$2,047,000 00	
5% " " 1952	10,000,000 00	
		$12,047,000 00
Bonds deposited under Libbey Glass Company contract (per contra)		2,265,000 00
Notes Payable:		
6% notes, maturing July 2 1920		15,000,000 00
Current Liabilities:		
Accounts payable	$12,996,272 27	
Accrued taxes, estimated	18,956,408 74	
Accrued interest payable	234,268 75	
Dividend payable Jan. 15 1920 (cash)	2,410,098 00	
		34,597,047 76
United States Government Loan		1,500,000 00
Advance payments on contracts		13,654,418 52
Dividend payable Jan. 15 1920, in stock		2,410,098 00
Capital stock issued		120,557,200 00
General reserve		10,700,000 00
Surplus:		
At January 1 1919	$53,250,661 45	
Added during year	15,532,501 68	
	$68,783,163 13	
Less: 4% dividends paid in stock	4,772,918 00	
		64,010,245 13
		$276,741,009 41

CONDENSED PROFIT AND LOSS ACCOUNT DECEMBER 31 1919.

Net sales billed		$229,979,983 41
Less: Cost of sales billed, including operating, maintenance and depreciation charges		196,855,683 54
		$33,124,299 87
Sundry income:		
Interest and discount	$1,938,391 06	
Income from securities	2,887,144 93	
Sundry revenue	405,384 69	
		5,230,920 68
Net income		$38,355,220 55
Less: Interest on debentures	$571,685 53	
Interest and discount on notes payable	1,705,564 34	
		2,277,249 87
		$36,077,970 68
Less: Federal income and excess profits taxes (estimated)		11,000,000 00
Profit available for dividends		$25,077,970 68
Less: 8% cash dividends		9,545,469 00
Surplus for the year		$15,532,501 68
Surplus January 1 1919		53,250,661 45
		$68,783,163 13
Less: 4% dividends payable in stock		4,772,918 00
Total surplus		$64,010,245 13

MARWICK, MITCHELL & CO.
Accountants and Auditors

79 *Wall Street, New York, March* 12 1920.

To the Board of Directors of the General Electric Company, 120 *Broadway, New York:*

Dear Sirs.—We have examined the books and accounts of the General Electric Company for the year ended December 31 1919, and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 11-13 [of pamphlet report] are in accordance with the books, and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at December 31 1919.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors, and, in our opinion, are conservative. Our audit has not included the examination of the accounts of companies which are controlled through stock ownership, but Balance Sheets of these companies have been submitted to us.

We have scrutinized the notes and accounts receivable and are satisfied that full provision has been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise, and materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full allowance has been made for old or inactive stocks. Provision has also been made for possible allowances or additional expenditures on recently completed contracts and on installation work in progress.

Expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements. Ample provision has been made in the operating accounts for repairs, renewals and depreciation, as also liberal reserves for contingencies.

Yours truly,
MARWICK, MITCHELL & CO.

ADVANCE-RUMELY COMPANY

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1919.

To the Stockholders of the Advance-Rumely Company:

Your Board of Directors submits the following report on the business of the Advance-Rumely Company and its subsidiary companies—the Advance-Rumely Thresher Company, Inc., and Canadian Rumely Company, Limited, for the fiscal year ending December 31 1919, together with a Balance Sheet as submitted by Messrs. Price, Waterhouse & Company, Certified Public Accountants.

INCOME ACCOUNT.

	1919.	1918.
Gross Profits from Operations	$4,954,637 88	$3,073,877 22
Add—Miscellaneous Income, comprising Interest on Receivables, Investments and Bank Balances, Discounts on Purchases, &c.	427,511 96	319,826 51
Total Profits and Income from all sources	$5,382,149 84	$3,393,703 73
Deduct—Selling, General and Administrative Expenses at Home Office and Branches—Net	2,355,599 23	1,860,117 35
	$3,026,550 61	$1,533,586 38
Deduct—Debenture and Other Interest	97,893 34	144,657 45
	$2,928,657 27	$1,388,928 93
Deduct—Provision for Federal Taxes	526,750 00	200,000 00
Net Profits and Income for the Year	$2,401,907 27	$1,188,928 93

GENERAL PROPERTY ACCOUNT.

During the past year the Company has made expenditures for extensive additions to Plants and Equipment which may be summarized as follows:

La Porte—		
Lands and Building Extensions	$153,500 48	
Machinery, Tools and Equipment	265,809 82	
		$419,310 30
Battle Creek—		
Lands and Building Extensions	$68,468 24	
Machinery, Tools and Equipment	290,062 47	
		$358,530 71
Branches—		
Branch Building at Des Moines, Iowa	$85,594 10	
Additions to Branch Properties at Minneapolis and Winnipeg	18,159 02	
In addition to the above the Company has acquired Real Estate for Branch Warehouse Sites at Peoria and Regina, and additional Real Estate for our Fargo Branch House Site at a total cost of	64,748 83	
		$168,501 95
Miscellaneous—		
(Net)		131 25
		$946,474 21

GENERAL OPERATIONS.

The expenditures as set forth under General Property Account above have been made necessary by the rapid increase in our production. The number of units manufactured in 1919 exceeded that of 1918 by a little over 100%, and our production scheduled for 1920 exceeds the production of 1919 by 52%. Even with the additions to Plant and Equipment made and in use in 1919, our Plants were run to capacity on the 1919 schedule and more additions are in course of completion for our 1920 schedule. This expansion in our volume has made necessary increased branch house facilities in the field, and while we are this year engaged in building branch house buildings at Dallas, Peoria and Indianapolis, where our necessities compelled action, we are, on account of the present excessive cost of building, postponing much needed buildings at other points where sites have already been acquired.

For further reasonable expansion which the success and popularity of the Company's product seem to justify, additional Plant expenditures will have to be made to provide additional product. The Company's advance sales for 1920 are greater than ever before. While production this year may be hampered by unusual conditions, plans are now being made for still greater production in 1921.

INVENTORIES.

The machines, repairs, work in progress and raw materials are carried in the inventory at the lowest justifiable price, being cost or less, and the slight increase over last year is more than offset by the requirements of our increased manufacturing program.

CUSTOMERS' NOTES.

The Company's policy of shortening terms and getting the business more nearly on a cash basis has been continued throughout the year and may now be considered firmly established. Although the busness for the past year was nearly double that of 1918, customers' notes increased less than 2%. During the year the Company collected in cash 89% of the entire year's sales, leaving only 11% of the year's business in receivables to be collected in future years.

GOVERNMENT BONDS.

The Company still holds all its purchases of Government Bonds amounting to $1,472,000 United States Liberty Bonds and $600,389 21 Canadian Victory Bonds. We also have balances aggregating $14,145 40 for Liberty Bonds and $8,114 50 for Victory Bonds which were purchased for employees and are being paid for in monthly installments.

DEBENTURE DEBT.

During the year the Company purchased and retired $583,000 of its 6% Debenture Bonds due in 1925, which together with $1,955,000 purchased and canceled prior to January 1 1919, leaves outstanding $962,000 of the original issue of $3,500,000.

RESERVES.

The balances of the reserves set aside out of earnings are as follows:

Reserve for Collection Expenses and Loss on Customers' Notes	$432,446 41
Reserve for Discounts, Allowances and Loss on Accounts Receivable	111,172 32
Reserve against Shrinkage in Value of Current Inventory	319,845 70
Compensation Insurance Fund	99,106 54
Miscellaneous Reserves	40,797 29
	$1,003,368 26

The balance remaining in the original Reserve of January 1 1916, against Loss on Realization of Assets taken over by the Company at the time of its organization now stands at $781,857 37, and this amount is in the opinion of the Board fully adequate to meet any probable loss as to such assets.

PROFITS.

The profits for the year have been satisfactory and contribute materially to the upbuilding of a substantial surplus as shown on the Balance Sheet.

PROSPECTS.

Whatever may be the course and outcome of the period of reconstruction, the fact remains that agriculture is and must remain the greatest basic industry of the world. The need for labor saving machinery on the farm has never been so great as it is now. The tractor particularly has shown its value, not only in the saving of labor on the farm, but also in the increased yields produced by the more intensive cultivation made possible by this unit of power farming machinery. The constant increase of power units on the farm creates a greater demand for power driven machinery, which constitutes a material portion of the Company's product. The farmer is daily becoming a bigger and better business man and with all these favorable factors it would seem safe to assume a continuance of the Company's prosperity.

By order of the Board of Directors,

FINLEY P. MOUNT,
President.

La Porte, Indiana, March 24 1920.

ADVANCE-RUMELY COMPANY
ADVANCE-RUMELY THRESHER COMPANY, Inc.
and
THE CANADIAN RUMELY COMPANY, Limited

CONSOLIDATED STATEMENT OF PROFITS AND INCOME FOR THE YEAR ENDING DECEMBER 31 1919.

Gross Profits from Operations	$4,954,637 88
Add—Miscellaneous Income, comprising Interest on Receivables, Investments and Bank Balances, Discount on Purchases, &c.	427,511 96
Total Profits and Income from all Sources	$5,382,149 84
Deduct—Selling, General and Administrative Expenses at Home Office and Branches—Net	2,355,599 23
	$3,026,550 61
Deduct—Debenture and Other Interest	97,893 34
	$2,928,657 27
Deduct—Provision for Federal Taxes	526,750 00
Balance Net Profit and Income Carried to Balance Sheet	$2,401,907 27

Cable Address "Pricewater" Chicago.

New York	Milwaukee	Toronto	London
Chicago	Detroit	Winnipeg	Paris
Philadelphia	San Francisco	Vancouver	Petrograd
Boston	Los Angeles	Buenos Aires	
St. Louis	Seattle	Rio de Janeiro	Cairo
Pittsburgh	Montreal	Valparaiso	Alexandria

PRICE, WATERHOUSE & CO.
Certified Public Accountants.
134 South La Salle Street,
Chicago.

March 11 1920.

To the Directors of the Advance-Rumely Company,
La Porte, Indiana:

We have examined the books and accounts of the Advance-Rumely Company and its Subsidiary Companies for the year ending December 31 1919 and certify that the attached Consolidated Balance Sheet and relative Income Account are correctly prepared therefrom and, in our opinion, set forth the true financial position of the Combined Companies at that date and the results of the operations for the year.

PRICE, WATERHOUSE & CO.,
Certified Public Accountants.

ADVANCE RUMELY COMPANY

ADVANCE-RUMELY THRESHER COMPANY, INC., AND THE CANADIAN RUMELY COMPANY, LIMITED. CONSOLIDATED BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Property Account—			
Land, Buildings, Machinery and Equipment at Factories and Branches—			
Balance at January 1 1919		$4,594,734 39	
Add—Additional Expenditures during the year (Net)		946,474 21	
		$5,541,208 60	
Deduct—Reserve for Depreciation—			
Balance January 1 1919	$473,892 11		
Provided out of the Earnings of the year	244,366 39		
	$718,258 50		
Less—Replacement Expenditures	2,315 20		
		715,943 30	
			$4,825,265 30
Outside Real Estate, including Property acquired under foreclosure and held for sale			144,156 83
Total Properties			$4,969,422 13
Trade Names, Trade Marks, Patents, Designs, Goodwill and Other Intangible Values			13,000,000 00
Securities of the Company Purchased and Held in Treasury (at cost)			123,174 62
Current Assets (subject to Reserves per contra)—			
Inventories of Raw Materials, Supplies, Finished and Partly Finished Product and Repair Parts on hand, &c., at or below cost—			
At Factories	$5,992,934 28		
At Branches and on Consignment	2,328,665 23		
		$8,321,599 51	
Customers' Notes, including Interest accrued thereon	$3,511,204 62		
Less—Commission Certificates outstanding	371,070 74		
		3,140,133 88	
Dealers and other Trade Accounts		275,043 08	
Miscellaneous Accounts Receivable		310,422 94	
Investments—			
U. S. Liberty Loan Bonds less payments on Subscriptions by Employees	$1,486,145 40		
U. S. Certificates of Indebtedness	660,000 00		
Canadian Victory Loan Bonds less payments on Subscriptions by Employees	608,503 71		
Other Investment Securities	143,605 00		
		2,898,254 11	
Cash in Banks and on Hand		1,615,737 49	
			16,561,191 01
Deferred Charges to Future Operations—			
Miscellaneous Operating Supplies		$42,831 86	
Prepaid Expenses, Insurance Premiums, Rents, &c		32,782 24	
			75,614 10
			$34,729,401 86

LIABILITIES.

Capital Stock—			
Authorized, Issued and Fully Paid—			
6% Cumulative Preferred Stock—			
125,000 Shares of $100 00 each		$12,500,000 00	
Common Stock—			
137,500 Shares of $100 00 each		13,750,000 00	
			$26,250,000 00
Debenture Debt—			
Authorized and Issued—			
Ten Year 6% Sinking Fund Gold Debenture Bonds, due 1925		$3,500,000 00	
Less—Redeemed and Canceled—			
Prior to January 1 1919	$1,955,000 00		
During the year	583,000 00		
		2,538,000 00	
			962,000 00
Current Liabilities—			
Accounts Payable, including accrued Pay Rolls, Bonuses, &c		$1,245,684 07	
Debenture Interest accrued		29,013 52	
General Taxes accrued		67,236 34	
Provision for Federal Income and Excess Profits Taxes as estimated for 1919		526,750 00	
Preferred Stock Dividend Payable January 2 1920		187,126 50	
			2,055,810 43
Reserves—			
Operating and Contingent Reserves set aside out of Earnings since January 1 1916 (exclusive of Provision for Depreciation deducted from Property Account per contra)		$1,003,368 26	
Reserve against loss on realization of Assets taken over at January 1 1916—			
Balance January 1 1919	$848,671 53		
Deduct—Charges since (Net)	66,814 16		
		781,857 37	
			1,785,225 63
Surplus—			
Balance January 1 1919		$2,022,964 53	
Add—Net Profits and Income for the Year ending December 31 1919, as per statement attached		2,401,907 27	
		$4,424,871 80	
Deduct—Dividends Paid or Declared on Preferred Stock		748,506 00	
			3,676,365 80
			$34,729,401 86

Vanadium Corporation—*To Build Railroad in Peru.*—President J. Leonard Replogle is quoted as saying: "We have placed a contract with the Foundation Co. for a railroad from the mines in Peru to Lake Pun Run, covering 12 kilometers of the most difficult section of our transportation. The railroad should be completed about July 1. after which we expect to double or triple our output. We have a large stock of ore mined and ready for shipment."—V. 110, p. 1195, 474.

Vulcan Detinning Co.—*Accumulated Dividends.*—In accordance with the plan of Jan. 19 1920 (V. 110, p. 474), a dividend of 4¼% on account of back dividends on the 7% Cumulative Preferred stock, has been declared payable, along with the regular quarterly of 1¾%, April 20 to holders of record April 15. This will reduce the accumulated dividends to 32%. Since April 1919, the company has been paying quarterly dividends of 1¾% and 1% on accumulated dividends. No dividends were paid on the Pref. stock, from April 1913 to Jan. 1919, incl.—V. 110, p. 772, 568.

Wamsutta Mills, New Bedford, Mass.—*Stock.*—The directors, it is stated, have recommended an increase of $1,000,000 stock. Stockholders will be offered new stock at par at one new for every three old.—V. 107, p. 808.

Welsbach Company, Phila.—*Bonds Retired.*—The Phila. Stock Exchange on Mar. 20 struck off the list $104,000 30-year Col. Tr. 5% bonds, due 1930, purchased for the sinking fund, leaving the amount listed $2,033,700. A total of $4,950,300 of the bonds is held in the sinking fund.—V. 110, p. 1195.

Williams Tool Corporation.—*Initial Dividend.*—An initial quarterly dividend of 2% was declared on the $300,000 (par $100) Preferred stock, payable April 1 to holders of record March 25.—V. 110, p. 475.

CURRENT NOTICES

—Bartlett & Gordon, Inc., 79 W. Monroe St., Chicago, announce the opening of their offices to deal in municipal and corporation bonds. F. M. Bartlett was formerly Assistant Manager of the Chicago Trust Co. R. D. Gordon, formerly an Attorney of La Crosse, Wis., later Special Counsel of the District Claims Board, of the War Department, Edgewood Arsenal, Md., is the other member of the firm.

—Duff, Freiday & Co. is the new name for the old firm of J. Robinson-Duff & Co., 61 Broadway, this city, members of the New York Stock Exchange. The partnership personnel remains the same, which includes J. Robinson-Duff, member of the New York Stock Exchange; A. Lawrence Pierson, and William Freiday.

—Bond & Goodwin, of Chicago, announce the removal of their offices to the National Life Building, 29 South La Salle Street. William P. Youngclaus is now associated with them as Manager of their Investment Department, which has just been opened in the Chicago office.

—Noyes & Jackson will occupy the offices in the Corn Exchange National Bank Building, Chicago, vacated by Marcuse & Co., after April 2. The offices now occupied by Noyes & Jackson in the Continental and Commercial National Bank Building, will be occupied by the Continental & Commercial Trust & Savings Bank.

—Salomon Bros. & Hutzler, members of the New York Stock Exchange, 27 Pine St., this city, and 35 Congress St., Boston, have prepared a list of short-term securities, one to five years, yielding 6 to 8.40% per annum, combining security of principal, ready marketability and profitable yield.

—R. M. Grant & Co., 31 Nassau St., this city, is offering, by advertisement on another page, a new issue, $600,000 City of Birmingham, Ala., 5% bonds. Price 98 and interest, yielding 5.25%.

—Holmes, Bulkley & Wardrop, of 61 Broadway, this city (members of the New York and Pittsburgh Stock Exchanges), announce that Frost Haviland was admitted as a general partner in the firm on April 1.

—Morrison & Townsend, members New York Stock Exchange, 53 Exchange Place, N. Y., announce that Walter Baker has become associated with the firm at their branch office, 553 Fifth Ave.

—Edward M. Chase has resigned as Manager of the Foreign Exchange Department of the Bank of New York to become associated with the firm of Bayley & Mills, brokers in foreign exchange.

—The New York Trust Co. has been appointed transfer agent of the Common stock of the Simon Silver Lead Mines Co. and of the Panama Syndicate.

—The Central Union Trust Co. of N. Y. has been appointed transfer agent in New York of the Pref. and Common stocks of Penick & Ford, Ltd., Inc.

—The Mechanics & Metals National Bank has been appointed transfer agent for the capital stock of the Air Reduction Co., Inc.

—The Empire Trust Co. of N. Y. has been appointed registrar for the Common and Preferred stocks of L. W. Sweet, Inc.

—The Columbia Trust Co. has been appointed transfer agent of the capital stock of Weiderman Oil Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 2 1920.

Business has been favored by more spring-like weather and, taking the country over, trade has been on a liberal scale. Yet it has been hampered to some extent in parts of eight States, mostly at the West, by a tornado which inflicted great damage and loss of life last Sunday and Monday. It is a fact, too, that there is still a very evident spirit of caution in some trades and sections of the country. For prices are very high. Many are dubious as to their permanence. They think, indeed, that later on there will be a general deflation of prices as an inevitable process folowing the extraordinary and unhealthy inflation of values brought about by the war. Yet retail trade all over the country has been benefited by warmer weather, particularly in dry goods, notions, shoes and like commodities. There is also an insistent demand for many luxuries. Manufacturers as a rule are busy. Steel mills are far behind their orders on deliveries, although it is gratifying to notice that they are somewhat favored by a rather larger supply of cars. There is a big prospective business in steel as a natural consequence of long repression, and the imperative necessity of building on a vast scale in this country, to say nothing of the requirements of the railroads. Moreover sterling exchange has recently shown something of an upward tendency, despite occasional reactions. Gold has been arriving. This has had a certain sentimental effect, like the recent announcement that the British and French Governments would pay the $500,000,000 joint loan which will become due next October. There is a steady European demand for wheat and rye and apparently more or less foreign business in flour. Cotton exports are well ahead of those of last season. The output of lumber is very large. It is a pity that shipments are retarded by car shortage. Building is more active as the season advances, although it is more or less hampered by the shortage of labor and the fear that labor may at any time leave the builder in the lurch. So that often he hesitates to make a flat contract. The textile mills are doing an excellent business. But there is no use blinking the fact that the existing high prices of commodities, raw and manufactured, are deprecated by conservative business interests all over the country. The trouble is, too, that prices if anything have latterly been advancing rather than receding. This is certainly regrettable. And it is pointed out that manufacturing and other industries of the country will naturally be affected by the coming advance in railroad charges, however justifiable they may be, and also by the increased costs in coal mining growing out of the recent advance in wages. Such things have their influence in vast ramifications of trade throughout the United States. And it is regrettable also that the condition of the winter wheat crop, according to the best information now obtainable, is the worst for about ten years past, on a reduced acreage. Moreover the start of the cotton crop threatens to be late. The eastern section of the cotton belt has had too much rain; and the rivers are rising. The Mississippi River at Memphis is nearly 3 feet above the flood stage, and it is within about 3 feet of the flood level at Vicksburg, Miss. The rivers in Kentucky are rising and floods are reported in Alabama. New England rivers are higher than usual and have flooded the basements of some of the mills.

Meanwhile it seems undesirable that credits should be further expanded. There has been too much speculation; partly in commodities. The best thing the country can do is to pay its debts, work hard, produce as much as possible, and save. The country needs all the investment capital that it can command. Speculation should be quietly, but persistently kept within conservative limits. It is believed that this is the aim of the banks. Almost every important stock and commodity exchange in the country is closed to-day (Good Friday) and will be to-morrow, with the exception of the Chicago Board of Trade which is closed to-day and will be open on Saturday. Consumers will have to pay $1 to $1.25 a ton more for bituminous coal as a result of the 27% increase in miners' wages, according to mine owners. Owing to the change of time in New York, Chicago banks will probably open at 8 a. m. this summer instead of 9 o'clock unless Chicago adopts daylight saving. The tendency it is believed for the entire Eastern section of the United States to adopt daylight saving. An attempt to repeal the daylight saving law in New York State has just failed.

It is of interest to notice that imports from Germany at New York were $2,133,656 in February, compared with only $30 in February 1919. Austria, which in Feb. 1919 exported nothing to the United States, shipped goods valued at $62,732 last month. Turkish business increased from nothing to $715,360. Secretary of Labor Wilson has called a conference of representatives of the Longshoremen's Union and steamship managers at Washington for to-day in an effort to end the coastwise longshoremen strike which has tied up the four principal steamship lines for 17 days. The British Board of Trade announces the removal of the export embargo on wool.

Europe is bent on increasing its foreign trade. The French Ministry of Commerce and Industries has created the post of commercial attache for German Argentina, Belgium, Brazil, China, Spain, the United States, Great Britain, Italy, Russia, Poland, Roumania and Switzerland. It is said that the number of emigrants from Spain to the United States this year will break all records. We undoubtedly need larger supplies of labor. A sign of the changed times is that British freight rates are drifting downward under the competition of American ocean shipping.

Last Sunday a tornado killed 150 persons and did great damage to property in the West, and also in Georgia and Alabama. Heavy rains accompanied the cyclones in the South. At the West thousands of persons were made homeless. The damage at Elgin, Ill., was $4,000,000. Fire added to the havoc near Chicago. Great suffering has been reported in the vicinity of Chicago. The property loss in the Chicago area alone is put at $6,000,000; total for all States, $10,000,000 to $15,000,000. Floods caused the closing of several mills at Lawrence, Mass. A rise of more than a foot in Concord and Merrimac rivers prompted Lowell officials to make ready for the opening of flood-gates closed since the record freshet of 1852. At Memphis the Mississippi River is at 37.8 foot level, or 2.8 feet aboveflood stage. There are fears of unprecedented floods in the Mississippi after the exceptionally severe winter. Floods are reported in Alabama and Kentucky.

LARD lower; prime Western 20.30@20.40c; refined to the Continent 23.50c; South American 23.75c.; Brizilan kegs 24.75c. Futures declined on big stocks, the recent falling off in export business and selling by packers. German credits it is stated have been held up. Meanwhile supplies are steadily increasing. To many the outlook seems blue. On Thursday prices fell, they are lower for the week. To-day (Good Friday) the Chicago Board was closed.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ______ cts	21.10	20.80	20.72	20.32	20.37	Holi-
July delivery	21.90	21.52	21.52	21.10	21.15	day.

PORK steady; mess $42@$43; family $50@$53; May pork closed on Thursday at $39 60, a rise of $1 15 from last Friday. The Chicago Board was closed to-day, Good Friday. Beef also steady; mess $16@$18; packet $17@$19; extra India mess $40@$42; No. 1 and 2 canned roast beef $8 25. Cut meats steady; pickled hams 10 to 20 lbs. 27⅝@28⅝c.; picnic, 4 to 10 lbs. unchanged at 16⅛@17⅝c.; pickled bellies, 6 to 12 lbs. 26@28c. Butter, creamery extras lower at 67@67½c. Cheese, flats unchanged at 14@31c. Eggs, steady at 47@48c.

COFFEE on the spot has been firm but quiet; No. 7 Rio 14¾@15c.; No. 4 Santos 24@24½c.; fair to good Cucuta 22½@23c. Futures declined with indications as some have thought that the Sao Paulo government has recently been trying to sell some more coffee. In any case Brazilian markets weakened. There has been more or less long liquidation here. It is said that Germany recently bought 100,000 bags in Rio. Holders of May here have in some cases sold it and bought distant months. The trade has sold distant months and bought near months. In the main it seems to be a waiting market pending further events. On Thursday prices ended 2 to 8 points higher than on the previous day. It left May where it was a week ago. To-day, Good Griday, the Exchange is closed.

May ______ cts	14.54@14.56	December ______ cts	14.47@14.48
July	14.77@14.79	January	14.45@14.47
September	14.53@14.55		

SUGAR.—Raw, higher; centrifugal 96 degrees test, 13.66½c.; Porto Rican 12.50c. The Coffee & Sugar Exchange is closed to-day, Good Friday, and will be also tomorrow. Raw has been more active and strong. Some 20,000 tons of Cuba sold early in the week on the basis of 13.04c. duty paid. Also there has been some inquiry for later shipments at 12¼c. cost and freight. Porto Rico was held at 13c. c. i. f. in some cases after sales at 12¾c. Futures advanced. Refined was in sharp demand and very firm. Granulated 14@14.50c. One factor in the rise to 12c. f. o. b. for Cuban raw was the reduction of 300,000 tons by Willett & Gray in their previous estimate of 4,300,000 tons for the crop. Later a Cuban trade authority estimated the Cuban crop at only 3,900,000 tons. Also the Pacific coast is to get 150,000 tons or more of Hawaiian Sugar formerly sent to Atlantic refiners. And politics in central Europe may possibly interfere somewhat with beet sugar planting. The receipts at Cuban ports moreover last week fell off to 163,686 tons against 181,996 in the previous week and 175,108 last year. Exports it is true reached 129,124 tons against 98,435 in the previous week and 119,689 last year; but the stock at Cuban ports is only 580,122 tons against 728,075 last year and 862,446 in 1918. The Cuban crop is said to have been largely sold. Later it was said 12½c. f. o. b. was bid for Cuba in any position, after some business had been done at 12¼c. to 12⅜c. for the first half of April and 12½c. o. f. b. for the last half.

May ______ cts	13.80@13.90	September ______ cts	14.00@14.10
July	13.90@13.95	Dec	12.75@13.50

OILS.—Linseed fairly active and firm; April-June was quoted at $1.84 for carloads and $1.87 for less. One crusher on the 30th inst. quoted April-June delivery at $1.74 for carloads. Paint manufacturers are said to be well stocked up, having bought considerable many months ago, and in a position to await a possible easing of prices. Cocoanut oil, Ceylon bbls. 18½@19c. Cochin, 19@19½c. Olive unchanged at $2.90@$3. Corn, car lots, 20.56c.; Cotton-seed crude immediate $17.00. Spirits of turpentine $2.45. Common to good strained rosin, $18.00.

PETROLEUM active 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. Receipts from wells in the eastern district were 1,369,988 bbls. against 1,427,875 in January. The Oil City "Derrick" says that recent field reports indicate that the total production of the light oil fields is at least holding its own, if not gaining. Although not all districts are ahead, Oklahoma and North Louisiana production tends to balance the returns. North Texas should brace up as new pools are tapped. Wyoming holds forth much promise of an increase. Kentucky, Louisiana, Texas and Wyoming are scarcely touched as yet. Carranza does not prohibit it seems the operation of Mexican oil wells by foreign companies unless organized under Mexican laws. The recent decree applies only to operations in Federal zones—strips of land eleven yards wide along navigable waterways in Mexico.

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	3 98	Moran	3 00
Ragland	1 75	Kansas&Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Canada	4 13
North Lima	3 73	Corsicana, heavy	1 75	Caddo, La., light	3 50
South Lima	3 73	Electra	3 50	Caddo crude	2 00
		Strawn	3 00	De Soto	3 40

RUBBER quiet and lower. Of late the cables from London have been easier and sterling exchange weaker. There is very little business being done in plantation rubber either by dealers or manufacturers. Smoked ribbed sheets on the spot 46c.; May-June 46½c.; July-Sept., 49c., and last half of the year 49½c. Para quiet but steady; up river fine 41½c.@42c.; Central steady at 32c. for Corinto.

OCEAN FREIGHTS have been quiet partly owing to labor troubles at home and abroad, but rates, it is declared, are steady. At some of the British ports the situation is said to be improving. But here the longshoremen's strike continues. Imports figure largely in the foreign trade. Europe seems to be buying as little as possible in the United States for the time being. The Pacific Coast, it seems, wants more tonnage. Europe and South America afford quick markets for coal. Sugar tonnage is in demand.

Charters included grain from Atlantic range to picked ports in the United Kingdom at 11s., option flour at 57s. 6d.; coal from Atlantic range to Rotterdam at $19.75; heavy grain from Buenos Ayres to Gibraltar-Rotterdam, 185s. option Mediterranean up to west Italy 195s. March 20-April 20. Seven steamers 4,140 to 6,160 tons from San Lorenzo to United Kingdom 112s. 6d. completing Buenos Aires 107s. 6d.; option Bahia Blanca 112s. 6d. Feb. 25-April 30; grain from River Plata to Marseilles-Rotterdan $27 prompt; coal from Virginia to Port Said $26; coal from Virginia to west Italy $22 prompt; Japanese steamer one round trip in United States and Brazilian trade $7.75; sublet coal from Norfolk to Rio Janeiro $14.50 prompt.

TOBACCO.—Trading has been light in domestic cigar leaf; it is hampered by car shortage and railroad congestion. But there has recently been a sharp demand for foreign tobacco. Big sales of Porto Rico were made at 55 to 60c. or more. The rise was due to a decrease in the crop following protracted rains. To make matters worse the 1920 Cuban crop also, it is claimed, threatens to be short. In some provinces for instance Havana and Pinar del Rio. The quality will be excellent; the quantity is another matter. The crops of firsts and seconds in Santa Clara, it seems, will be the largest in size and the best as to quality for many years past. Many think it will be snapped up at high prices.

COPPER has been in good demand and rising. It is said that recent sales have been very large with 19c. the price for electrolytic. Predictions of higher prices before long are heard. It is asserted that 250,000,000 lbs. have been sold during March for home and foreign consumption. Latterly there have been reports of foreign business at 19¼c. but it appears that it can still be had at 19c. The favorable outlook for the foreign credit finance scheme has had its effect. Tin in good demand and higher at 63c. Lead in fair demand and higher at 9c. spot New York. Zinc higher at 8.75c. spot St. Louis. Latterly there has been a good demand for export.

PIG IRON has been quiet but firm. Domestic demand is dwindling. Europe and South America have bought to some extent said to be on the basis of $43 base Virginia furnace, $43 to $45 Buffalo and $44 to $45 Penn. furnace, 1.75 to 2.25% silican. Coke is higher—sold at $10 to $12—and pig iron it is predicted will follow suit.

STEEL conditions seem a bit more cheerful. For one thing cars are rather more plentiful. Steel therefore is moving out more freely on old orders. Of course the mills are still far behind on deliveries. Meanwhile a good demand is reported for wire products, sheets and bars. Light bars are scarce even at a premium. Sheets and bars it is said are not available for many months ahead. Railroad inquiry is increasing for structural material. Meanwhile the indications point to a larger production and a freer movement. Ultimately this may bring about an easing of prices. But coke is higher. Belgium is competing more freely with the United States in the matter of ship plates, and a British order for nearly 20,000 tons in this country has therefore been canceled and it seems, given to a Belgian concern.

COTTON

Friday Night, April 2 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 109,953 bales, against 118,968 bales last week and 114,627 bales the previous week, making the total receipts since Aug. 1 1919 5,934,180 bales, against 4,145,689 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,788,491 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,216	3,804	8,595	4,541	4,516	4,289	30,961
Texas City	1,347	591	----	----	2,155	626	4,719
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	3,808	3,410	8,761	11,696	1,036	*3,500	32,211
Mobile	25	175	1,555	75	30	522	2,382
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	247	247
Savannah	4,829	3,877	7,205	2,992	3,131	*3,000	25,034
Brunswick	----	----	----	----	----	1,000	1,000
Charleston	299	87	1,340	294	467	*300	2,787
Wilmington	300	429	119	1,119	67	----	2,034
Norfolk	1,042	955	539	617	480	418	4,051
Newp't News, &c	----	----	----	----	----	----	----
New York	----	----	----	1,053	----	----	1,053
Boston	181	763	729	521	395	----	2,589
Baltimore	----	----	----	----	660	----	660
Philadelphia	150	----	75	----	----	----	225
Totals this week	17,197	14,091	28,918	22,908	12,937	13,902	109,953

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 April 2.	1919-20.		1918-19.		*Stock.*	
	This Week.	*Since Aug 1 1919.*	*This Week.*	*Since Aug 1 1918.*	1920.	1919.
Galveston	30,961	1,915,632	26,809	1,396,669	213,254	266,338
Texas City	4,719	318,780	406	62,509	57,210	14,223
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c	----	91,692	----	53,527	------	------
New Orleans	32,211	1,080,055	24,407	1,122,667	366,628	414,956
Mobile	2,382	244,344	1,704	117,569	12,539	22,790
Pensacola	----	15,795	----	9,812	------	------
Jacksonville	247	13,578	105	19,503	6,500	11,600
Savannah	25,034	1,130,482	15,505	785,149	165,774	186,911
Brunswick	1,000	148,500	500	57,180	2,500	250
Charleston	2,787	380,446	2,525	140,544	209,694	55,751
Wilmington	2,034	132,665	1,680	88,774	52,170	56,752
Norfolk	4,051	310,781	4,029	243,715	78,147	119,303
NewportNews, &c	----	4,166	------	2,987	------	------
New York	1,053	17,577	------	7,416	44,869	96,226
Boston	2,589	26,227	280	20,891	4,819	11,442
Baltimore	660	83,844	75	16,687	6,627	6,025
Philadelphia	225	17,815	----	90	5,797	3,312
Totals	109,953	5,934,180	78,025	4,145,689	1,226,528	1,265,879

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	30,961	26,809	13,817	34,045	30,879	70,759
TexasCity,&c.	4,719	406	178	400	6,190	1,647
New Orleans	32,211	24,407	29,932	16,477	17,960	39,487
Mobile	2,382	1,704	4,013	824	3,419	3,128
Savannah	25,034	15,505	15,127	4,033	11,350	23,088
Brunswick	1,000	500	------	1,000	3,000	7,000
Charleston, &c	2,787	2,525	1,008	1,933	1,543	3,858
Wilmington	2,034	1,680	4,544	969	4,770	2,309
Norfolk	4,051	4,029	3,898	8,407	11,537	13,186
N'port N., &c.	------	------	96	------	1,149	5,762
All others	4,774	460	2,698	7,284	1,658	6,925
Total this wk.	109,953	78,025	74,681	75,372	93,455	177,149
Since Aug. 1	5,934,180	4,145,689	4,970,464	5,915,466	5,892,898	9,214,934

The exports for the week ending this evening reach a total of 134,580 bales, of which 42,132 were to Great Britain, 1,275 to France and 91,173 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	*Week ending April 2 1920. Exported to—*				*From Aug. 1 1919 to April 2 1920. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	32,958	----	43,117	76,075	1,213,663	97,300	358,858	1,669,821
Texas City	----	----	----	----	192,164	20,934	------	213,098
Houston	----	----	----	----	70,284	------	------	70,284
Pt. Nogalez	----	----	----	----	------	------	175	175
El Paso	----	----	----	----	------	------	13	13
New Orleans	----	----	31,954	31,954	392,076	100,098	541,723	1,033,897
Mobile	8,189	1,175	----	9,364	80,728	24,474	3,697	108,899
Pensacola	----	----		----	19,013	------	------	19,013
Jacksonville	----	----	----	----	21,614	------	100	21,714
Savannah	----	----	----	----	263,938	190,729	497,760	952,427
Brunswick	----	----	----	----	166,464	------	------	166,464
Chalreston	----	----	----	----	85,202	19,149	22,726	127,077
Wilmington	----	----	----	----	29,363	16,847	90,928	137,138
Norfolk	----	----	3,000	3,000	93,729	2,350	40,762	136,841
New York	484	100	5,605	6,189	10,402	16,544	133,393	160,339
Boston	276	----	274	550	5,657	82	3,427	9,166
Baltimore	----	----	----	----	4,589	500	------	5,089
Philadelphia	225	----	930	1,155	23,051	400	5,553	29,004
Providence	----	----	----	----	375	------	------	375
San Fran	----	----	5,088	5,088	------	------	82,703	82,703
Los Angeles	----	----	----	----	------	------	929	929
Seattle	----	----	1,205	1,205	------	------	195,233	195,233
Tacoma	----	----	----	----	------	------	30,789	30,789
Portl'd, Ore.	----	----	----	----	------	------	14,334	14,334
Total	42,132	1,275	91,173	134,580	2,672,312	489,407	2.023,103	5,184,822
Tot. 1918-19	93,751	----	51,930	145,681	1,645,363	569,269	1,299,637	3,514,269
Tot. 1917-18	----	----	15,848	15,848	1,909,854	453,029	995,259	3,358,142

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.

April 2 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	27,350	----	1,108	26,422	8,500	63,380	149,874
New Orleans	8,061	7,040	6,700	38,832	1,656	62,289	304,339
Savannah*	10,000	----	5,000	10,000	2,000	27,000	138,774
Charleston	----	----	----	----	800	800	208,894
Mobile	5,901	----	----	a1,500	----	7,401	5,138
Norfolk	----	----	----	----	500	500	77,647
New York*	500	----	----	1,500	----	2,000	42,869
Other ports*	15,000	----	----	2,000	----	17,000	118,623
Total 1920	66,812	7,040	12,808	80,254	13,456	180,370	1,046,158
Total 1919	37,724	18,919	----	37,238	4,538	98,419	1,167,460
Total 1918	22,750	30,000	----	20,562	19,367	92,679	1,449,200

a Japan. * Estimated.

Speculation in cotton for future delivery has latterly been more active at rapidly rising prices. This was due partly to the imminence of three holidays, the Cotton Exchanges having voted to close on Good Friday, April 2, and also on Saturday, April 3. Moreover, the New York Stock Exchange finally decided to close on both Good Friday and the day following. This has increased the Wall Street trading in cotton for both sides of the account. Back of all this, however, is apprehension in regard to the next crop, owing to heavy rains and fears of floods. That, to be sure, is looking far ahead. But it is clear enough that the season is late, and there is a fear that the scarcity of labor will seriously hamper the Southern farmer. It handicaps him not only in ploughing and planting, but even in some sections of the belt in getting fertilizers from the factory. And recently there has been too much rain in the Eastern belt. Last Sunday and Monday, too, Georgia and Alabama were in the throes of a big storm, with a great precipitation of rain and high winds, with much destruction of property and loss of life. It followed a big tornado in the Central West, one of the worst in the history of the United States. It all tended to make bad worse in the Eastern cotton section. Also there has been not a little covering of hedge shorts in May and July. There are fears that the experience of March may be duplicated in May and perhaps triplicated in July. In any case the hedge short interest has shown not a little nervousness. So have purely speculative shorts. For contracts have been scarce. This has aggravated a situation already in the general opinion menacing enough. And Liverpool at times has been a big buyer of July and October. The new crop months have led the rise. On the 31st inst. January advanced 120 points and October and December practically as much. On that day, too, May an July rose 90 to 92 points. Naturally, an advance in one day of $4 50 to $6 a bale attracted wide atention.

The weekly Government report stated that in Texas the germination was poor and planting backward. Rain is needed in Southwestern and Northwestern Oklahoma. The lowlands of Northwestern Arkansas have been flooded by excessive rains and the soil washed on the highlands. In Louisiana very little cotton has been planted. Rains have prevailed in Alabama, Georgia, Mississippi and Tennessee since the date of the weekly Government report. Early in the week Georgia in a single day had two to four inches. What the eastern belt wants is dry, warm weather for a time. It has had enough rain and to spare. At the same time there are persistent reports of shortage of labor in most parts of the belt, even at high wages. It is said that in the oil camps they have been paying common labor $10 a day. All sorts of abnormal prices are being paid, it seems, in cotton fields, for labor is so inefficient that in ordinary times it would be turned away. And judging from some late reports, there may be a stoppage of potash shipments from Germany to this country for a time.

Liverpool has latterly been firmer. Manchester has been buying there, and shorts have covered on easier rates of exchange. British advices intimate that cotton goods and clothing will remain high for a time at least, owing to the big export outlet for British manufactures. Gold has been arriving at New York on a more liberal scale than for some time past. Some build hopes of higher exchange and larger exports, on this circumstance, and the fact that further gold shipments to New York are in prospect. Print cloths here have been firm, even though quiet. Spot cotton at the South has been generally steady. Rather more demand is reported in some sections. The stock here continues very small, both certificated and in licensed warehouses. The South has bought new crop months to some extent. Atlantic trade interests have been buying here. So have other trade concerns. Wall Street has at times bought quite freely.

On the other hand, sterling exchange has at times declined, stocks have wavered, cotton goods here and in Lancashire have been quiet, and some features of the lates weekly Government report on the weather and crop situation at the South were unexpectedly favorable. In Georgia, for instance, it stated that excellent progress was being made in ploughing and planting. In Alabama planting is going on. It has begun in South Carolina. Most of last week was favorable in Mississippi. Whereas, everybody had supposed that farm work in that State was at least three or four weeks in arrears, the Government statement says that on the average it is only ten days later in Mississippi than usual. Warm weather and light rains have been favorable, it is declared, for North Carolina. In most parts of Arkansas farm work is progressing well; and here again surprising as it may sound, the report adds that such work is "well advanced for the season, except in the northwest." Of course the excessive rains have been a drawback there. But it is added that in Tennessee high temperatures and a light rainfall have been favorable. Liverpool's stocks are increasing. There is a big textile strike in the Roubaix and Turcoing districts of France. Old crop months, too, have moved up near a parity, with spot cotton at the South. Certainly they are at no such discounts under actual cotton as they were for many months. Spot markets, too, have for the most part, been quiet. At times, too, low grades have been more freely offered. To all appearance there has been no general activity in spot cotton at the South. Liverpool's spot sales have been only 2,000 to 4,000 bales a day. And Manchester, so far as new business is concerned, has been quiet. Some people here are dubious as to the likelihood of the American consumer following any material advance in cotton goods and clothing.

On the contrary, lower prices are predicted for clothing in some quarters. On Thursday prices advanced on further rains, trade, Liverpool and Wall Street buying, and hedge and other covering, after which they reacted on profit taking. Prices are decidedly higher—115 to 128 points—for the week on May and October. To-day, Good Friday, the Exchanges are closed. Spot cotton advanced 25 points to 41.75c.

W. P. Jenks has bought the membership on the New York Cotton Exchange of A. Schierenberg for $20,000, an advance of $500 over the previous sale.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 27 to April 2—	Sat.	Moh.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	41.50	41.50	41.50	41.75	41.75	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c	41.75	1912.c	10.95	1904.c	15.35	1896.c	7.88
1919	28.90	1911	14.40	1903	10.05	1895	6.38
1918	35.00	1910	14.75	1902	9.00	1894	7.75
1917	19.35	1909	9.95	1901	8.31	1893	8.62
1916	12.00	1908	10.50	1900	9.56	1892	6.69
1915	9.80	1907	10.90	1899	6.31	1891	9.00
1914	13.30	1906	11.65	1898	6.19	1890	11.44
1913	12.60	1905	8.15	1897	7.31	1889	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Steady, unchanged	Steady	----	100	100
Tuesday	Steady, unchanged	Steady	100	300	400
Wednesday	Steady, 25 pts. adv	Firm	----	1,600	1,600
Thursday	Steady, unchanged	Barely steady	200	----	200
Friday	HOLI	DAY			
Total			300	2000	2300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 27.	Monday, Mar. 29.	Tuesday, Mar. 30.	Wed'day, Mar. 31.	Thursd'y, Apr. 1.	Friday, Apr. 2.	Week.
April—							
Range	— — —	— — —	40.00 —	40.00 —	40.00 —		40.00 —
Closing	39.10-.60	39.25-.60	39.25-.85	39.90-.00	39.60-.00		— — —
May—							
Range	38.35-.55	38.51-.02	38.53-.95	38.96-.80	39.60-.00		38.51-*f*00
Closing	38.47-.50	38.90-.92	38.90-.94	39.75-.80	39.60-.62		— — —
June—							
Range	— — —	37.15 —	— — —	— — —	— — —		37.15 —
Closing	37.25 —	37.50 —	37.40 —	38.50 —	38.63 —		— — —
July—							
Range	35.50-.73	35.81-.20	35.76-.16	36.20-.99	36.80-.31		35.50-*j*31
Closing	35.72-.73	36.09-.14	36.07-.10	36.93-.99	36.80-.82		— — —
August—							
Range	— — —	— — —	— — —	— — —	35.92-.06		35.92-.06
Closing	34.20 —	34.90 —	34.90 —	35.80 —	35.75 —		— — —
September—							
Range	— — —	— — —	— — —	34.25 —	— — —		34.25 —
Closing	33.15 —	33.80 —	33.75 —	34.75 —	34.78 —		— — —
October—							
Range	32.04-.20	32.38-.88	32.38-.77	32.78 *a*80	33.77-.25		32.04-*z*25
Closing	32.14 —	32.78-.80	32.65-.66	33.75-.80	33.78-.82		— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	31.55 —	32.25 —	32.08 —	33.20 —	33.20 —		— — —
December—							
Range	31.22-.36	31.55-.10	31.65-.00	32.02 *a*05	33.00-.45		31.22 *a*45
Closing	31.32-.33	32.03-.05	31.86-.88	33.03-.05	33.02-.05		— — —
January—							
Range	30.60-.72	30.80-.40	31.05-.33	31.45-*l*48	32.50-.75		30.60-*l*75
Closing	30.68 —	31.36-.38	31.28 —	32.44-.50	32.40-.45		— — —
February—							
Range	— — —	30.50 —	— — —	31.40-.70	32.40-.45		30.50-*l*45
Closing	30.48 —	31.15 —	31.07 —	32.30 —	32.25 —		— — —
March—							
Range	— — —	— — —	— — —	— — —	32.05-.20		32.05-.20
Closing	— — —	— — —	— — —	— — —	31.95-.03		— — —

f 40c. *j* 37c. *z* 34c. *a* 33c. *l* 32c.

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 April 2.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	42.75	43.00	43.00	43.25	43.25	
New Orleans	40.25	40.50	40.50	41.00	41.00	
Mobile	39.75	39.75	39.75	39.75	39.75	
Savannah	40.75	41.00	41.00	41.00	41.00	
Charleston	40.00	40.00	40.00	40.00	40.50	HOLI-DAY
Wilmington	39.00	39.00	----	----	----	
Norfolk	39.50	39.50	39.50	39.50	39.50	
Baltimore	41.00	41.00	41.00	40.50	41.00	
Philadelphia	41.75	41.75	41.75	42.00	42.00	
Augusta	40.00	40.13	40.13	40.50	40.50	
Memphis	40.50	40.50	40.50	40.50	41.00	
Dallas	----	43.10	43.10	43.60	43.30	
Houston	42.00	42.00	42.00	42.50	42.50	
Little Rock	41.25	41.50	41.50	42.25	42.25	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 2—	1920.	1919.	1918.	1917.
Stock at Liverpool ....bales..	1,113,000	495,000	467,000	690,000
Stock at London	10,000	13,000	21,000	24,000
Stock at Manchester	186,000	73,000	55,000	55,000
Total Great Britain	1,309,000	581,000	543,000	769,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	351,000	153,000	135,000	339,000
Stock at Marseilles	------	6,000	1,000	6,000
Stock at Barcelona	66,000	91,000	20,000	104,000
Stock at Genoa	189,000	105,000	4,000	28,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	606,000	355,000	160,000	480,000
Total European stocks	1,915,000	936,000	703,000	1,249,000
India cotton afloat for Europe	65,000	12,000	32,000	99,000
Amer. cotton afloat for Europe	510,784	320,189	160,000	222,885
Egypt, Brazil, &c., afloat for Eur'e	63,000	47,000	80,000	42,000
Stock in Alexandria, Egypt	141,000	393,000	338,000	147,000
Stock in Bombay, India	1,015,000	912,000	*570,000	820,000
Stock in U. S. ports	1,226,528	1,265,879	1,541,879	1,173,582
Stock in U. S. interior towns	1,214,107	1,506,474	1,270,758	1,061,285
U. S. exports to-day	30,200	10,662	1,500	------
Total visible supply	6,180,619	5,403,204	4,697,137	4,814,725

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	905,000	325,000	290,000	580,000
Manchester stock	161,000	43,000	26,000	49,000
Continental stock	495,000	320,000	*139,000	429,000
American afloat for Europe	510,784	320,189	160,000	222,885
U. S. port stocks	1,226,528	1,265,879	1,541,879	1,173,582
U. S. interior stocks	1,214,107	1,506,474	1,270,758	1,061,258
U. S. exports to-day	30,200	10,662	1,500	------
Total American	4,542,619	3,791,204	3,429,137	3,515,725
East Indian, Brazil, &c.—				
Liverpool stock	208,000	170,000	177,000	110,000
London stock	10,000	13,000	21,000	24,000
Manchester stock	25,000	30,000	29,000	6,000
Continental stock	111,000	35,000	*21,000	*51,000
India afloat for Europe	65,000	12,000	32,000	99,000
Egypt, Brazil, &c., afloat	63,000	47,000	80,000	42,000
Stock in Alexandria, Egypt	141,000	393,000	338,000	147,000
Stock in Bombay, India	1,015,000	912,000	*570,000	820,000
Total East India, &c	1,638,000	1,612,000	1,268,000	1,299,000
Total American	4,542,619	3,791,204	3,429,137	3,515,725
Total visible supply	6,180,619	5,403,204	4,697,137	4,814,725
Middling uplands, Liverpool	27.76d.	15.24d.	24.95d.	12.69d.
Middling uplands, New York	41.75c.	28.70d.	35.35c.	20.55c.
Egypt, good sakel, Liverpool	84.00d.	30.08d.	32.81d.	28.35d.
Peruvian, rough good, Liverpool	50.00d.	30.00d.	39.00d.	18.75d.
Broach, fine, Liverpool	22.85d.	15.60d.	22.90d.	12.20d.
Tinnevelly, good, Liverpool	23.10d.	15.85d.	23.15d.	12.38d.

* Estimated.

Continental imports for past week have been 41,000 bales.

The above figures for 1920 show a decrease from last week of 4,652 bales, a gain of 777,415 bales over 1919, an excess of 1,483 482 bales over 1918 and a gain of 1,365,894 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 April 2 1920. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 2.	Movement to April 4 1919. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 4.
Ala., Eufaula	----	5,371	----	2,017	98	4,431	------	3,308
Montgomery	956	68,360	3,469	9,722	424	59,429	576	25,021
Selma	174	37,595	67	1,056	489	56,491	1,082	19,407
Ark., Helena	103	31,015	27	6,966	249	36,212	165	5,984
Little Rock	1,448	178,767	1,926	41,494	3,342	144,299	2,883	44,240
Pine Bluff	----	80,099	----	31,700	2,264	118,023	1,210	52,411
Ga., Albany	100	9,758	200	1,317	93	10,144	88	4,445
Athens	2,200	143,639	2,650	35,101	919	113,214	2,698	39,462
Atlanta	2,739	230,534	3,794	30,629	3,976	169,885	4,558	26,592
Augusta	7,458	483,566	9,927	118,035	4,290	353,738	5,145	184 296
Columbus	245	33,994	2,775	7,497	175	50,998	75	30,525
Macon	1,999	201,667	2,837	32,693	2,350	173,316	3,091	41,484
Rome	874	52,055	305	11,954	800	43,249	1,051	14,000
La., Shreveport	257	73,601	1,147	46,383	644	113,278	200	52,305
Miss., Columbus	50	16,900	81	2,200	68	18,120	237	4,037
Clarksdale	1,500	130,446	1,734	46,500	1,771	121,528	4,403	44,168
Greenwood	700	105,355	1,300	24,700	1,000	122,478	1,100	44,300
Meridian	300	34,580	418	3,500	437	36,099	459	15,221
Natchez	156	25,714	435	5,300	170	38,406	959	14,347
Vicksburg	87	17,978	250	9,390	558	31,424	603	9,872
Yazoo City	50	32,883	164	7,400	400	37,967	513	16,000
Mo., St. Louis	9,205	619,310	8,055	14,384	7,017	447,516	7,265	25,199
N.C., Gr'nsboro	800	42,993	1,300	8,500	1,749	35,144	1,558	9,260
Raleigh	100	10,938	150	287	202	6,233	250	128
O., Cincinnati	2,000	51,200	1,500	19,100	2,191	113,841	1,691	22,500
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	----	11,620	----	10,397	600	43,110	1,100	7,638
Hugo	----	24,787	----	3,400	14	26,978	----	1,083
Oklahoma	----	37,089	----	6,247	----	34,690	----	5,500
S.C., Greenville	2,000	128,193	2,514	31,600	1,680	68,223	1,396	23,589
Greenwood	----	15,104	----	7,900	297	13,659	297	10,059
Tenn., Memphis	18,521	991,950	15,942	321,720	15,507	739,717	19,560	377,956
Nashville	----	1,436	----	1,010	----	1,268	----	1,198
Tex., Abilene	600	52,982	750	2,500	100	7,333	100	647
Brenham	----	6,074	----	1,906	93	16,493	133	5,460
Clarksville	----	38,025	300	6,100	286	40,893	855	7,487
Dallas	800	72,356	951	19,700	467	78,029	1,451	16,098
Honey Grove	----	31,046	100	4,600	457	25,118	684	4,575
Houston	36,523	1,796,925	26,692	264,000	21,344	1,502,927	22,809	278,794
Paris	1,200	114,925	1,500	14,000	1,520	101,979	1,510	14,725
San Antonio	----	40,545	----	1,199	529	38,365	1,514	3,153
Total, 41 towns	93,139	6,082,378	93,260	1214107	78,600	5,194,245	93,269	1506474

Note.—Due to the close observance of the Good Friday holiday at the South, many of the interior towns results have failed to reach us this week, and consequently to complete the table we have had to estimate the figures.

The above totals show that the interior stocks have *decreased* during the week 121 bales and are to-night 292,367 bales less than at the same time last year. The receipts at all towns have been 14,539 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:

April 2 *Shipped*—	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Via St. Louis	8,055	620,235	a7,265	a435,591
Via Mounds, &c	8,087	353,447	8,747	306,371
Via Rock Island	985	17,798	823	21,762
Via Louisville	864	91,330	2,204	90,553
Via Cincinnati	600	23,913	2,141	50,703
Via Virginia points	2,988	152,627	128	95,025
Via other routes, &c	9,761	327,962	20,467	575,623
Total gross overland	31,340	1,587,312	41,775	1,629,628
Deduct shipments—				
Overland to N. Y., Boston, &c	4,527	145,463	355	45,084
Between interior towns	796	61,263	416	43,917
Inland, &c., from South	5,015	201,754	1,989	173,237
Total to be deducted	10,338	408,480	2,760	262,238
Leaving total net overland *	21,002	1,178,832	39,015	1,367,390

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 21,002 bales, against 39,015 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 188,558 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 April 2	109,953	5,934,180	78,025	4,145,689
Net overland to April 2	21,002	1,178,832	39,015	1,367,390
Southern consumption to April 2..*a*	71,000	2,456,000	60,000	2,515,000
Total marketed	201,955	9,569,012	177,040	8,028,079
Interior stocks in excess	*121	412,060	*14,669	809,858
Came into sight during week	201,834	--------	162,371	--------
Total in sight April 2	----	9,981,072	------	8,837,937
Nor. spinners takings to April 2	33,686	2,244,410	29,925	1,536,159

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1918—April 5	176,055	1917-18—April 5	10,031,441
1917—April 6	176,656	1916-17—April 6	10,958,030
1916—April 7	180,982	1915-16—April 7	10,245,978

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that while rain has fallen in most sections during the week the precipitation has been moderate to light on the whole. Reports from Texas are to the effect that planting is handicapped by labor shortage and germination has been somewhat unfavorably affected by cold weather.

Galveston, Tex.—Moderate rains fell in central and west central parts of Texas followed by much cooler weather; unfavorable for germination of seed. Planting continues handicapped by labor shortage. We have had rain on two days during the past week,, to the extent of five hundredths of an inch. The thermometer averaged 66, ranging from 56 to 76.

Abeline, Tex.—Dry all the week. The thermometer ranged from 32 to 82, averaging 57.

Brownsville, Tex.—There has been no rain during the week. Highest thermometer 94, lowest 58, average 76.

Dallas, Tex.—It has rained on one day during the week to the extent of one inch and two hundredths. The thermometer has averaged 60. the highest being 80, and the lowest 40.

Palestine, Tex.—We have had rain on one day during the past week, to the extent of twelve hundredths of an inch. The thermometer averaged 61, ranging from 42 to 80.

San Antonio, Tex.—It has rained on two days during the week, to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

New Orleans, La.—Rain on five days of the week. The rainfall has been fifty-five hundredths of an inch. Average thermometer 69.

Shreveport, La.—There has been rain on three days of the week to the extent of one inch and eighty-one hundredths. The thermometer has ranged from 52 to 84.

Vicksburg, Miss.—The thermometer averaged 66, ranging from 52 to 82.

Mobile, Ala.—Farm work is progressing satisfactorily on uplands, but a large area of river bottoms is still under water. Labor is scarce. It has rained on one day during the week, to the extent of twenty-seven hundredths of an inch. The thermometer ranged from 45 to 79, averaging 60.

Charleston, S. C.—We have had rain on five days during the past week, to the extent of one inch and seventy hundredths. The thermometer averaged 62, ranging from 50 to 74.

Charlotte, N. C.—It has rained during the week, to the extent of one inch and ninety-five hundredths. The thermometer has ranged from 42 to 77, averaging 60.

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. 27.	*Monday, Mar. 29.*	*Tuesday, Mar. 30.*	*Wed'day, Mar. 31.*	*Thursd'y, April 1.*	*Friday, April 2.*
April	38.52 —	38.88 —	38.78 —	39.57 —	39.49 —	HOLI-DAY
May	38.02-.06	38.38-.47	38.27-.34	39.07-.10	38.99-.00	
July	35.34-.38	35.73-.76	35.63-.65	36.58-.60	36.50-.55	
October	32.04-.06	32.62-.66	32.44-.47	33.55-.58	33.55-.61	
December	31.25 —	31.94 —	31.70-.79	32.84-.87	32.82-.90	
January	30.55-.60	31.24 —	31.00-.08	32.14-.20	32.12 —	
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	
Options	Steady.	Steady.	Very st'y	Firm.	Steady.	

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		April 1 1920.	April 4 1919.
		Feet.	Feet.
New Orleans	Above zero of gauge.	15.0	15.5
Memphis	Above zero of gauge.	38.2	35.4
Nashville	Above zero of gauge.	12.4	15.7
Shreveport	Above zero of gauge.	23.8	12.6
Vicksburg	Above zero of gauge.	42.5	44.4

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the seven months ended Feb. 28-29 for three years:

	1919-20.	1918-19.	1917-18.
Gross overland for February bales	206,014	211,995	173,093
Gross overland for 7 months	1,436,470	1,409,844	1,911,864
Net overland for February	167,559	189,667	82,116
Net overland for 7 months	1,059,560	1,175,757	1,102,363
Port receipts in February	685,110	392,539	437,185
Port receipts in 7 months	5,362,797	3,737,989	4,497,542
Exports in February	620,332	416,244	336,725
Exports for 7 months	4,454,357	2,961,940	3,036,614
Port stocks on Feb. 28	1,438,806	1,395,705	1,500,983
Northern spinners' takings to March 1	2,004,852	1,394,286	1,625,342
Southern consumption to March 1	2,113,000	2,213,000	2,479,000
Overland to Canada for 7 months (included in net overland)	127,385	138,209	100,172
Burnt North and South in 7 months	45	6,992	------
Stocks in North. interior markets Feb. 28	18,400	18,500	32,402
Came in sight during February	1,148,669	847,187	787,301
Amount of crop in sight March 1	9,008,357	7,943,747	9,028,905
Came in sight during balance of season	------	3,658,887	2,882,991
Total crop	------	11,602,634	11,911,896
Average *gross* weight of bales	506.09	512.78	512.69
Average *net* weight of bales	481.09	487.78	487.69

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning (exclusing linters) the present season as follows, counting round as half bales:

COTTON GINNED 1919-20, 1918-19, 1917-18 AND 1916-17, EXPRESSED IN RUNNING BALES.

Crop of—	1919-20.	1918-19.	1917-18.	1916-17.
Alabama	715,100	789,265	520,906	552,679
Arizona	58,695	54,215	21,140	7,125
Arkansas	865,566	957,118	953,587	1,102,671
California	54,748	71,479	58,974	43,664
Florida	17,318	34,951	48,178	50,979
Georgia	1,677,499	2,117,860	1,885,054	1,852,104
Louisiana	302,224	582,698	629,719	441,121
Mississippi	942,879	1,193,122	886,269	800,190
Missouri	62,640	59,797	58,937	60,466
North Carolina	855,455	919,338	656,656	693,672
Oklahoma	992,674	545,149	955,342	813,419
South Carolina	1,458,233	1,581,726	1,267,135	970,702
Tennessee	300,147	317,962	238,806	378,064
Texas	2,927,385	2,610,337	3,041,726	3,562,789
Virginia	22,928	25,235	20,155	27,975
*All others	4,935	6,228	5,658	6,295
Total	11,258,117	11,906,480	11,248,242	11,363,915

* Includes Kentucky, Kansas and New Mexico.

Included in the 1919 production are 174,629 bales, which ginners estimated would be turned out after the March canvass. Round bales included are 113,857 for 1919, compared with 154,204 for 1918. American-Egyptian included was 42,374 bales, compared with 36,187 for 1918, and Sea Island 6,907 bales, compared with 52,208 for 1918.

"Snapped" and "bolly" cotton included amounted to 579,934 bales. The average gross weight of bales was 503.2 pounds, compared with 505 6 pounds in 1918. Ginneries operated numbered 18,804, compared with 19,259 for 1918.

The total crop in equivalent 500-pound bales (linters excluded) is 11,329,755 bales, against 12,040,532 bales in 1918-19.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1920, and, for purposes of comparison, like figures for the corresponding periods of previous year are also presented:

Manufactures of Cotton Exported.	*Month ending Jan. 31.*		*7 Months ending Jan. 31.*	
	1920.	1919.	1919-0.	1918-19.
Piece goods yards	71,447,765	61,702,008	451,098,460	328,566,037
Piece goods value	$17,985,001	$15,333,809	$97,984,663	$74,741,230
Wear. apparel, knit goods value	4,094,828	3,156,708	23,962,371	13,088,172
Wearing apparel, all other value	1,648,818	1,251,235	10,747,860	7,142,475
Waste cotton, &c value	1,351,332	602,020	9,321,466	6,208,233
Yarn value	1,819,869	2,222,144	7,736,288	7,537,162
All other value	4,074,045	3,446,921	23,224,131	18,389,304
Total manufacturers of value	$30,973,893	$26,012,828	$172,976,779	$127,106,576

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since Aug. 1 1919-20 and 1918-19 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1919-20	1918-19	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	17,568	9,665	331,182	267,620	61,903	50,022	79,471	59,687
Sept	14,141	8,176	277,793	247,790	51,924	46,316	66,065	54,492
October	16,139	8,717	393,246	226,110	73,504	42,264	89,643	50,981
1st qu.	47,848	26,558	1,002,221	741,520	187,331	138,602	235,179	165,160
Nov	15,530	11,018	376,621	232,763	70,396	43,503	85,926	54,521
Dec	16,749	10,132	392,863	207,449	73,432	38,165	90,180	48,297
Jan	18,743	11,391	414,757	219,701	77,524	41,066	96,268	52,457
2d qu.	51,022	32,541	1,184,241	659,913	221,352	122,734	272,374	155,275
Feb	13,662	10,542	311,989	232,012	58,136	43,367	71,798	53,909
Sundry articles							44,885	32,774
Total exports of cotton manufactures							624,236	407,091

The foregoing shows that there was exported from the United Kingdom during seven months 624,236,000 pounds of manufactured cotton, against 407,091,000 pounds last year, an increase of 217,145,000 pounds.

EGYPTIAN COTTON.—The Alexandria Cotton Co., Ltd., of Boston, has the following by mail from Alexandria under date of Feb. 14:

Speculative buying on a large scale has been much in evidence, and has, in fact, been the main activity of the market; export houses have almost entirely ceased to deal in futures. There is no doubt that there is a shortage of tenderable Sakellarides cotton, and speculators are taking advantage of this position to manoeuvre the market. Although the business in the spot market has been rather small, prices of Sakellarides qualities have all the time been in advance of futures by about ten dollars per cantar. Uppers have been altogether neglected recently. It is reported that export houses have now practically fulfilled all their sales, and in view of the irregularity of the market, are treating new business with caution. It will be difficult for spinners to buy and exporters to sell until the position stabilizes and more settled conditions prevail. To express an opinion on the future course of the market would be merely to make a guess. It mainly depends on the attitude that spinners as well as the present holders of cotton adopt at these prices. If the former cease buying for a while, the latter may become discouraged and anxious to liquidate.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston has the following by mail from Alexandria under date of Feb. 27:

The futures market during the week under review has reacted heavily, and the close to-day—$137 for March and $115 for November—shows a drop of $44 50 and $25 respectively on the prices of a week ago. This heavy fall has been brought about by the falling off in the demand from abroad, which resulted in a standstill of business at Minetel-Bassal; during the past two months futures have been pushed up by the daily rise in spot prices, but the position this week has been reversed and the futures market has controlled prices. All the bullish positions being held by speculators, there was a general rush to liquidate to save what profits still remained; this rush deveolped into a panic and culminated to-day in the failure of one broker. The situation remains dangerous, although sounder than a week ago as a good number of weak positions have been cllosed out, but any difficulty in meeting next Tuesday's settlement of differences would cause a further decline; if the market stabilizes round about the present level, there might be a renewal of the demand from abroad, which would probably give an upward tendency to prices. Exports have been heavy and stocks are still further reduced. The *new crop* has been slightly delayed owing to the continuation of inclement weather which has interfered with the preparation of the cotton fields.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Mar. 26	6,185,271		5,466,948	
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to April 2	201,834	9,981,072	162,371	8,837,937
Bombay receipts to April 1	b105,000	2,119,000	61,000	1,620,000
Other India shipm'ts to April 1	b2,000	71,000	1,000	58,000
Alexandria receipts to Mar. 31	b5,000	751,000	1,000	616,000
Other supply to Mar. 31 *	b1,000	164,000	1,000	126,000
Total supply	6,500,105	17,878,090	5,693,319	14,285,387
Deduct—				
Visible supply April 2	6,180,619	6,180,619	5,403,204	5,403,204
Total takings to April 2 *a*	319,486	11,697,471	290,115	8,882,183
Of which American	232,486	8,627,471	192,115	6,983,183
Of which other	87,000	3,070,000	98,000	1,889,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces the total estimated consumption by Southern mills, 2,456,000 bales in 1919 20 and 2,515,000 bales in 1918 19—takings not being available—and aggregate amounts tekan by Northern and foreign spinners, 9,241,471 bales in 1919 20 and 6,367,183 in 1918 19, of which 6,171,471 bales and 4,478,183 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 11 and for the season from Aug. 1 for three years have been as follows:

March 11. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	115,000	1,855,000	68,000	1,419,000	42,000	1,080,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1919-20	------	21,000	36,000	57,000	48,000	294,000	1,097,000	1,439,000
1918-19	3,000	4,000	14,000	21,000	23,000	70,000	365,000	458,000
1917-18	------	18,000	27,000	45,000	146,000	94,000	916,000	1,156,000
Oth. India*								
1919-20	------	10,000	------	10,000	17,000	60,650	------	76,750
1918-19	------	------	3,000	3,000	19,000	3,000	16,000	38,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	------	31,000	36,000	67,000	65,100	[illegible]	[illegible]	1,516,750
1918-19	3,000	4,000	17,000	24,000	42,000	73,000	381,000	496,000
1917-18	------	18,000	27,000	45,000	146,000	94,000	916,000	1,156,000

*No data for 1917-18, figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Mar. 10 and for the corresponding week of the two previous years:

Alexandria, Egypt, March 10.	1919-20	1918-19.	1917-18.
Receipts (cantars)—			
This week	54,253	99,841	90,627
Since Aug. 1	5,412,695	4,533,053	4,929,729

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,750	233,571	----	175,878	6,255	139,826
To Manchester &c	----	133,315	----	87,156	4,152	153,995
To Continent and India	1,523	108,412	1,044	92,081	----	54,008
To America	16,183	264,480	----	33,075	----	22,543
Total exports	21,456	739,778	1,044	388,190	10,407	370,372

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending March 10 were 54,253 cantars and the foreign shipments 21,456 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	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
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
6	58½ @ 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 @ 78	42 6 @46 0	28.38	24½ @ 26½	16 6 @23 0	15.78
Apr.						
2	59½ @ 76	42 6 @46 0	27.76	25 @ 27	16 6 @23 0	15.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 134,580 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester—Mar. 29—West Grove, 484	484
To Havre—Mar. 31—Fraukinver, 100	100
To Amtwerp—Mar. 26—Sierra Quemada, 4,015...Apr. 1—Toronto, 336	4,351
To Danzig—Mar. 27—Ozaukee, 428	428
To Gothenburg—April 1—Stureholm, 100	100
To Genoa—Mar. 31—Italia, 100; Pesaro, 136	236
To Japan—Mar. 26—Naneric, 490	490
GALVESTON—To Liverpool—Mar. 26—Federal, 15,320...Mar. 27—Antillian, 11,041	26,361
To Manchester—Mar. 26—Maria de Larrinaga, 6,597	6,597
To Bremen—April 1—Auditor, 19,757	19,757
To Antwerp—April 1—Thurland Castle, 1,250	1,250
To Ghent—April 1—Thurland Castle, 5,382	5,382
To Gothenburg—Mar. 27—Carlsholm, 1,150	1,150
To Christiania—Mar. 27—Carlsholm, 2,205	2,205
To Barcelona—Mar. 26—Barcelona, 5,327...April 1—Cadiz, 2,200	7,527
To Genoa—Mar. 26—Nicolo II., 5,846	5,846
NEW ORLEANS—To Barcelona—Mar. 31—Margari, 4,102	4,102
To Genoa—Mar. 26—Mariana O, 11,000..Mar. 31—Wabash, 16,844	27,844
To Colon—Mar. 31—Atenas, 8	8
MOBILE—To Manchester—Mar. 26—Maiden Creek, 8,189	8,189
To Havre—April 1—, 1,175	1,175
NORFOLK—To Bremen—Mar. 31—Afel, 3,000	3,000
BOSTON—To Manchester—Mar. 17—Caledonian, 276	276
To Antwerp—Mar. 22—Bellerose, 274	274
PHILADELPHIA—To Manchester—Mar. 16—Manchestre Exchange, 225	225
To Antwerp—Mar. 20—Nervier, 100...Mar. 27—Virgilia, 830	930
SAN FRANCISCO—To Japan—Mar. 30—Chiyo Maru, 1,976; Korea Maru, 3,112	5,088
SEATTLE—To Japan—Mar. 25—West Jappa, 1,205	1,205
Total	134,580

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France	Germany.	Oth. Europe— North.	Oth. Europe— South.	Japan.	Colon.	Total.
New York	484	100	----	4,879	236	490	----	6,189
Galveston	32,958	----	19,757	9,987	13,373	----	----	76,075
New Orleans	----	----	----	----	31,946	----	8	31,954
Mobile	8,189	1,175	----	----	----	----	----	9,364
Norfolk	----	----	3,000	----	----	----	----	3,000
Boston	276	----	----	274	----	----	----	550
Philadelphia	225	----	----	930	----	----	----	1,155
San Francisco	----	----	----	----	----	5,088	----	5,088
Seattle	----	----	----	----	----	1,205	----	1,205
Total	42,132	1,275	22,757	16,070	45,555	6,783	8	134,580

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.80c.	Stockholm, 2.80c.	Bombay, 1.50c.
Manchester, 1.55c.	Trieste, 1.50c.	Vladivostok, 1.50c.
Antwerp, .90c.	Fiume, 2.00c.	Gothenburg, 2.25c.
Ghent, via Antwerp, .90c.	Lisbon, 1.00c.	Bremen, 1.75c.
Havre, 1.00c.	Oporto, 1.50c.	Hamburg, 1.75c.
Rotterdam, .90c.	Barcelona direct, 1.50c.	Danzig, 1.75c.
Genoa, 1.00c.	Japan, 1.50c.	Piraeus, 1.50c.
Christiania, 2.30c.	Shanghai, 1.50c.	Salonica, 1.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 12.	Mar. 19.	Mar. 26.	April 1.
Sales of the stock	15,000	21,000	18,000	11,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	11,000	16,000	14,000	8,000
Actual export	10,000	11,000	25,000	3,000
Forwarded	100,000	101,000	73,000	45,000
Total stock	1,047,000	1,038,000	1,082,000	1,113,000
Of which American	855,000	834,000	879,000	905,000
Total imports for the week	66,000	116,000	155,000	84,000
Of which American	41,000	80,000	138,000	72,000
Amount afloat	412,000	375,000	377,000	337,000
Of which American	348,000	315,000	305,000	275,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Dull.	Quiet.	Dull.	
Mid.Upl'ds		28.24	28.01	27.63	27.76	
Sales	HOLIDAY	4,000	2,000	4,000	2,000	HOLIDAY
Futures. Market opened		Easy 10@21 pts. decline.	Steady 12@16 pts. advance.	Quiet 2@11 pts. advance.	Steady 20@28 pts. advance.	
Market, 4 P. M.		Steady 2@17 pts. advance.	Quiet 3pts.dec. to 11 pts. adv.	Steady 3@9 pts. advance.	Very ste'dy 43@48 pts. advance.	

The prices of futures at Liverpool for each day are given below:

March 27 to April 2.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	HOLIDAY		26.24	26.33	26.51	26.40	-- --	-- --	-- --	-- --	HOLIDAY	
April			25.36	25.45	25.57	25.53	25.49	25.57	25.76	26.05		
May			25.15	25.24	25.42	25.35	25.32	25.38	25.59	25.85		
June			24.66	24.77	24.94	24.88	24.87	24.94	25.17	25.38		
July			24.22	24.33	24.50	24.44	24.44	24.51	24.75	24.98		
August			23.81	23.92	24.09	24.00	24.01	24.08	24.32	24.52		
September			23.14	23.28	23.44	23.27	23.33	23.34	23.58	32.82		
October			22.56	22.70	22.86	22.68	22.74	22.76	23.00	23.24		
November			22.08	22.20	22.36	22.18	22.24	22.26	22.50	22.74		
December			21.60	21.76	21.91	21.73	21.79	21.81	22.06	22.29		
January			21.38	21.54	21.69	21.51	21.58	21.60	21.85	22.08		
February			21.18	21.34	21.49	21.31	21.38	21.40	21.65	21.88		
March			-- --	-- --	-- --	-- --	21.25	21.27	21.52	21.70		

BREADSTUFFS

Friday Night, April 2 1920.

Flour has been quiet for home consumption. There is an idea that recent purchases have supplied home buyers for the time being. At any rate business at times has generally been slow. The statistical position, however, is undeniably better. European buying has reduced the supply of first clears to more manageable limits. This has made for greater steadiness of prices, especially with rising wheat. Meanwhile export buyers have shown considerable interest in soft winter flour and inquiries at least seemed to be for some 40,000 tons. This may have been partly due to duplication. It may turn out too that Europe will take Pacific Coast flour through the Grain Corp. It is an interesting feature nevertheless. At times numerous export inquiries have been reported for soft winter wheat flour, supposedly from Egypt. More export inquiries have been received for rye flour and cereal goods which some thought were from Germany. Later it was announced that the U. S. Grain Corp. had bought this week 121,000 bbls. of wheat flour at prices averaging $10.69 f.o.b. Baltimore and $10 per bbl. f.a.s. Pacific Coast points.

WHEAT has been firmer with a fair demand for export. Actual business however has been to some extent restricted by the firmness of prices. Heavy rains have fallen in parts of the belt. The Southwest was said to be looking better. The Snow Bartlett-Frazier crop report makes the condition of winter wheat in the United States 77.1 against 86.7 last December and 95.8 on April 1st, last year. It is the lowest April condition with one exception in more than ten years. It points to a crop it is said of 500,000,000 bushels. On Thursday there was a fair export demand. Offerings were small. The sales were reported at about 100,000 bushels, including No. 2 red and 2 hard at 2.80@2.81 and No. 3 at 2.77@2.78 all on track. Earlier in the week prices advanced in this country 3 to 5c. on small receipts, a fair export and home demand and bad crop news. Kansas sends gloomy reports, pointing to a possible cut in the acreage, after a hard winter, of 1,500,000 acres. The visible supply in the U. S. decreased last week 1,783,000 bushels against a decrease in the same time last year of 9,400,000 bushels. The total is now 45,896,000 bushels against 92,546,000 a year ago.

From Rumania comes the report that it is out of the question to expect any exports of wheat this year; on the other hand the opinion is that it is quite certain that the government will sooner or later allow exportation of a certain quantity of corn of which there is a fairly large surplus. There is great need of exports in order to help the much depreciated exchange value of Rumanian currency. That government has just voted a credit of 50 million lire for the purchase of seed for Spring sowing as it is very desirous that a full acreage should be planted. It is said that the government was ill-advised to dispossess the land proprietors because the peasants are not yet able to cultivate the estates as well as the old proprietors did. Broomhall cabled: "A report to hand via Warsaw states that wheat is scarce, the cultivated area being greatly reduced, principally owing to the scarcity of horses and oxen. Soviets from the Caucausus have seized the town and part of Neveressisk, a busy little shipping port in the sea of Azof." Buenos Ayres cabled that the congestion at the ports is becoming serious. Exporters have sold heavily to foreign countries, and in many cases are finding difficulty with the dock labor, part of which is on strike and free labor is difficult and dangerous to procure.

In the United Kingdom the agricultural season is practically one month ahead of normal, owing to the very mild weather which recently prevailed there. The winter wheat crop in some sections of that country is spotty owing to rainy and warm weather. Sowings of spring wheat thus far have been small. In France the outlook is good. The weather is favorable, and sowings of spring crops ahve been making good progress. In Germany, it is said, the acreage to winter cereals is 2,000,000 acres below normal. The wheat there is in fair condition, but the outlook for rye is not satisfactory. In Italy prospects are generally satisfactory, but bread prices in that country are being increased.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---cts.	283	285	288	283	285	Holiday
No. 2 dark spring	342	342	342	342	342	

CORN was rather quiet in the fore part of the week, as the big tornado over last Sunday in eight States interfered with wire service. Also the daylight saving law in this State caused a certain amount of confusion, as Chicago has not adopted it. The Chicago market did not open until 11.30 New York (new) time or an hour and a half after the stock market here had opened. Naturally a good deal of business was lost. Prices weakened at one time with call money higher, exchange weaker, the stock market lower and the demand none too insistent. Also there was at one time more or less urgent selling of May and July on reports of a possible further investigation by the District Attorney at Chicago. It was stated that he had asked the Board of Trade directors for a statement of the important dealings in corn since the 200,000 bushel limit was raised. And a big oats industry is said to have cut down its output one-half on a falling off in European and other foreign buying. Also it is pointed out that the Spring movement is not far off. It is recalled that last year the deliveries of corn by the farms to the country elevators in the three months ended May 31 amounted to about 65,000,000 bushels. These were the figures of the Grain Corporation. Present stocks in the country are larger than then. The visible supply increased last week 332,000 bushels against a decrease in the same time last year of 285,000 bushels. This makes it 5,688,000 bushels against 2,514,000 a year ago.

The big storm in the Middle West made bad worse as regards transportation. Receipts were small. They may not increase at once. Rye has been firm, with a fair demand. This has tended to help corn somewhat. Exporters took 800,000 bushels of rye early. The demand for rye is for near delivery. Reports of a better demand for various corn products have also helped corn. Europe wants them. Also cash corn has been inclined to be firm. On Thursday corn advanced with small offerings and a pretty good demand. Of rye 100,000 bushels were reported sold c.i.f. Buffalo at 6¼ cents over May. Offerings of rye were small. To-day the exchanges are closed. Prices are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ......cts.	183¾	182¾	182¼	185½	187½	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ......cts.	155⅞	155⅞	157	159	161½	Holi-
July delivery	150⅛	150⅛	150⅞	152⅛	154⅜	day
September delivery	146¼	146⅛	146⅞	148	150	

OATS fluctuated for a while within very narrow limits but later advanced. The visible supply decreased 249,000 bushels. In other words the demand outruns the receipts regardless of the recent falling off in export buying. The country offerings have been light. Cash prices early in the week showed no little firmness. The activity and firmness of rye certainly did oats no harm. Nor did the strength of corn and wheat. The big storm at the West may further inpede the marketing of the crop. The visible supply last week decreased 249,000 bushels against a decrease in the same week last year of 2,473,000. The total is now 9,576,000 bushels against 22,882,000 a year ago. Yet things have on the whole been quiet in the oats trade. Neither home or foreign buyers have exerted themselves very much to secure further supplies. Not only has export inquiry been moderate but from present appearances the actual exports of old purchases will not comprise all that was recently bought. In other words it looks as though exporters had resold a certain quantity. And at the West the roads have given corn the preference over oats. A big oats company too is said to have reduced its output 50% owing to a sharp decrease in the foreign demand. Oats goods have been dull here. On Thursday, however, prices advanced, and they are higher for the week. Some indications of May congestion are spoken of. Old cash oats are firm. But a bigger new acreage is expected, unless this is prevented by a shortage of labor. Still oats require less labor than corn. To-day the exchanges are closed.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ......cts.	108½	108½	108½	108½	111	Holi-
No. 2 white	108½	108-108½	108-108½	108-108½	110½-111	day

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ......cts.	86⅜	86¼	86½	87⅛	89	Holi-
July delivery	79⅛	78¾	79⅛	79½	81¼	day

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ......cts.	176	172¼	178¼	180	184½	Holi-
July delivery	170⅜	178	172¾	174	179	day

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 50@ 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	4 00@ 4 05	Oats goods—Carload,	
Corn flour	4 20@ 4 35	spot delivery	8 50@9 80

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 85	No. 1	111
No. 1 spring	nom.	No. 2 white	110½@111
Corn—		No. 3 white	110@110½
No. 2 yellow	1 87½	Barley—	
Rye—		Feeding	1 60
No. 2	2 09½	Malting	1 70

For other tables usually given here, see page 1386.

THE DRY GOODS TRADE

New York, Thursdy Night, April 2 1920.

The market for drygoods showed during the week that there are many buyers still in need of goods but not so desperately in need that they will pay any price. It was noticed that there were a good number of buyers in the market representing large houses and coming from many States. There is a strong note of conservatism among those coming from the New England territory, while those from the West and South are as sanguine of the future as they have been at any time since high prices became a general thing. A large number of these retail buyers are necessarily hampered by the restrictions being imposed by their financial managers and some have complained that they have not been given free rein when bargains were offered. Second hands report a pretty fair business for this time of year and considering the belated Easter season. Jobbers are quite willing to sell merchandise for delivery in the next ninety days, but they hesitate at longer commitments. The uncertainty as to the value of advance business is causing more concern than it did a month or two ago. The conservatism that has sprung up as a result of financial pressure, has spread sufficiently to show that there is an ample field for trading if high prices are checked and some of the present ones modified during the next few months. It does not seem probable that any adjustment of cotton goods values can be made at this time but with the resistance to high prices making itself felt more each week some readjustment in May or June must be considered. Manufacturers still consider the rising costs of fuel, labor and transportation as sustaining factors for present values, but prices of goods can come down and there is no doubt but that the public clamor for lower prices is asserting itself in all quarters of the trade. The market has not begun to feel the insidious influence of offerings of imported goods and probably won't be affected until June, but goods are coming in rapidly and some retailers are already using them to advantage. Buyers report that importers' representatives have been busy among them and that many new sellers are offering goods. Some might consider such talk as buyers' propaganda were it not for figures that show the substantial yardage of cottons and silks arriving weekly. In January of this year over sixteen million square yards of cottons were brought in, over ten times as much as in the January previous and over four times as much as in June 1914. The export division of the market is generally quiet and it is felt in some quarters that several of the foreign markets have over-bought to considerable extent. There continues to be quite a little reselling in the home market of goods bought for export, expecially to the eastern Mediterranean territory.

DOMESTIC COTTON GOODS.—The market for staple cotton goods opened the week with a strong tone and cotinued generally firm up to the close. The price of cotton, the liklihood of higher taxes and excessive wage demands for the mills and the increasing difficulties of getting raw material were all factors tending toward higher values. Print cloths were largely the feature of the week's activity, showing a tendency to rise on a limited volume of business. The naming of lower prices than had been anticipated on percales was the subject of a large amount of discussion in the market and did not lead to any enthusiasm for still higher prices on print cloths. Brown and bleached cottons were firm and some talk was heard of the possibility of an advance in wide sheetings to very high levels. It is conceded that they are very scarce at present and in big demand by several manufacturers. There has been a great deal of agitation in the trade for a better form of contract than the one now in use. Selling agents are trying to work out one that will bind the buyer who buys more than he cares to pay for when he sees prices declining. Cancellations have been too easily effected for the good of the trade at a time like the present. Gray goods closed the week with a firm tone, 38½-inch standards being listed at 26 cents.

WOOLEN GOODS.—With the improvement in the weather the feeling in the market for woolens and worsteds is decidedly more optimistic. In both the men's and women's wear lines the wholesalers seem to have become reconciled to the retailers' policy of conservative operation. General conditions are considered good though the smaller retail stores are carrying somewhat heavier stocks than usual. This is offset, however, by the condition of the larger stores, which are operating on limited stocks. Cautious merchants are still somewhat skeptical regarding the ability of retailers to overcome the growing resistance of the public toward higher prices.

FOREIGN DRYGOODS.—The local linen market has been quiet during the week as many buyers are at home taking care of their Easter trade. There are many representatives of importers now on the other side making an effort to hasten deliveries and to pick up any merchandise that may be available for the fall season. Their quest does not seem destined to success as many manufacturers have withdrawn from the market and refuse to take any further business until a new supply of flax becomes available. It has been noticed that some department stores here have been offering linen merchandise at less than the present replacement cost. This would indicate that there are still some parcels of pre-war goods in the hands of retailers. Burlap markets are firm with late shipments held at substantially higher prices. Light weights are quoted at 9.40 cents and heavy weights at 14.50 cents.

State and City Department

NEWS ITEMS.

Deleware.—*Federal Woman Suffrage Amendment Rejected.*—The Deleware House of Delegates on April 1 defeated the Federal Woman Suffrage Amendment resolution, by a vote of 22 against 9, for but before the result was announced three members changed their votes to place themselves in a position for reconsideration and one member who was not down as voting asked to be recorded in the negative. This made the official vote 26 nays to 6 ayes. An identical resolution is in the Senate where the Suffragists claim a majority of one.

Mississippi.—*Suffrage Amendment Again Defeated.*—The Federal Woman Suffrage Amendment was again defeated in Mississippi when the House of Representatives, on March 31, voted against the measure. The final vote was 23 for to 94 against ratification. The Senate had previously passed the amendment by a vote of 23 for to 22 against.

Virginia.—*Legislature Adjourns.*—On Mar. 13 the regular session of the General Assembly adjourned sine die.

BOND CALLS AND REDEMPTIONS

Steamboat Springs, Colo.—*Bond Call.*—Frederick Zick, Town Treasurer, has called for payment the $65,000 water bonds dated June 1 1910, optional June 1 1920, due June 1 1925, consisting of 60 bonds in the denomination of $1,000 each, numbered from 1 to 60 incl., and 50 bonds in the denomination of $100 each, numbered from 61 to 110 incl. Said bonds will be paid upon presentation at the office of the Town Treasurer in Steamboat Springs, Colo., or at Kountze Bros., N. Y. C., or Benwell, Phillips, Este & Co., Colorado Nat'l Bank Bldg., Denver, Colo. Interest will cease on the above described bonds 60 days after date of the first publication of this call.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Brown County, So. Dak.—*BONDS VOTED.*—An issue of $500,000 school bonds was recently authorized by a big majority, it is reported.

AHOSKIE, Hertford County, No. Caro.—*BOND OFFERING.*—Bids will be received until April 27, it is stated, by H. W. Stokes, Treasurer of Board of Commissioners, for $50,000 6% 3-32-year serial water works bonds. Denom. $1,000. Date Jan. 1 1920.

AKRON, Summit County, Ohio.—*BOND ELECTION—BONDS AUTHORIZED.*—On March 23 the City Council passed a resolution for the submission to the voters at the April 27 primaries, a proposition to issue $900,000 office building construction bonds.

At the same meeting a bond issue of $200,000 for the purpose of purchasing a site for a market house, was authorized by the Council.

ALHAMBRA UNION HIGH SCHOOL DISTRICT (P. O. Alhambra), Los Angeles County, Calif.—*BOND ELECTION.*—On April 14 $50,000 school bonds will be, according to newspaper reports, submitted to the voters.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—Ernest G. Kampe, County Treasurer, will receive bids until 10 a. m. April 5 for $6,640 4½% Geo. F. Springer et al. Pleasant Twp. road bonds. Denom. $664. Date April 1 1920. Int. M. & N. Due $664 each six months from May 15 1921 to Nov. 15 1930, inclusive.

ANAHEIM UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. April 20 by J. M. Backs, County Clerk (P. O. Santa Ana) for the $175,000 6% school bonds—V. 110, p. 889—Denom. $1,000. Date June 1, 1920. Prin. and semi-ann. int. payable at the office of the County treasurer. Due $7,000 yearly from 1921 to 1945 incl. Cert. or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Commissioners, required. Bonded Debt $71,000. Total valuation of taxable property (exclusive of operative property) 1919-1920, $5,384,590.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND ELECTION.*—An election will be held, according to reports, on May 8, to vote $200,000 bonds.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—On March 30 the $50,000 5% 1-10-year serial coupon tax free tuberculosis hospital bonds, dated April 1 1920—V. 110, p. 1336—were awarded to R. L. Day & Co. of Boston at 100.719, a basis of about 4.85%. Other bidders, all of Boston, were:

Harris, Forbes & Co	100.55	Old Colony Trust Co	100.26
Wise, Hobbs & Arnold	100.43	Coffin & Burr	100.17
Jackson & Curtis	100.401	Arthur Perry & Co	100.17
Estabrook & Co	100.29	E. H. Rollins & Sons	100.168

AULT, Weld County, Colo.—*BOND ELECTION.*—On April 1 $5,000 5½% park bonds are to be voted upon.

BABYLON, Suffolk County, N. Y.—*BONDS DEFEATED.*—The voters on March 16 defeated a proposal to issue $30,000 park bonds, according to reports.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BONDS VOTED.*—The $300,000 5% school bonds—V. 110, p. 784—were recently authorized.

BAKERSFIELD HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BONDS VOTED.*—Recently the $200,000 additional high school bonds—V. 110, p. 999—were voted.

BANGOR SCHOOL DISTRICT (P. O. Bangor), Northampton County, Pa.—*BOND OFFERING.*—Tenders will be received until 7 p. m. April 15 by Charles Strout, Secretary of School Board, for $10,000 5% school bonds. Denom. $500. Date May 1 1920. Int. semi-ann. Due May 1 1935.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. April 17 by Smith Carmichael, County Treasurer, for $8,690 4½% J. W. Dunn et al. Rockcreek Twp. road bonds. Denom. $434 50. Date April 17 1920. Int. M. & N. Due $434 50 each six months from May 15 1921 to Nov. 15 1930, inclusive.

BARBOURVILLE SCHOOL DISTRICT (P. O. Barbourville), Knox County, Ky.—*BOND OFFERING.*—F. W. Scant, Secy. Board of Education, will receive bids it is stated until Apr. 24 for $10,000 school bonds.

BELLE FOURCHE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Belle Fourche), Butte County, So. Dak.—*BOND SALE.*—On March 26 the $48,000 6% school bonds—V. 110, p. 1215—were sold to C. H. Coffin of Chicago, it is reported, for $48,025, equal to 100.05.

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—*BONDS VOTED—OFFERING.*—At an election held Mar. 23 the people authorized the issuance of $60,000 5% Ellis School Bldg. erection bonds, by a vote of 289 "for" to 31 "against." Proposals for these bonds will be received until Apr. 15 by B. F. Brown, Secretary of Board of Education. Denom. $500. Date May 15 1920. Int. annually. Due yearly on May 15 as follows: $2,500, 1921 to 1926, incl.; and $5,000, 1927 to 1935, incl. Cert. check for $1,000, required.

At the same time that these bonds were authorized, the people voted by 221 to 81 for the issuance of another issue of 5% bonds, to the amount of $65,000, for the erection of a school building in the second ward.

BEN AVON (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 6 by F. A. Schmucker, Borough Secretary, for the $35,000 5% municipal building bonds, voted at the Nov. 4 election—V. 109, p. 1718. Denom. $1,000. Date Dec. 30 1919. Int. J. & D. Due on Dec. 30 as follows: $5,000, 1925 & 1930: $10,000, 1935 & 1940; and $5,000, 1941. Cert. check for $500, required.

BENTON COUNTY SCHOOL DISTRICT NO. 27, Wash.—*BOND SALE.*—The $54,000 5% school bonds offered on Feb. 28 (V. 110, p. 677), have been awarded to the State of Washington at par.

BIRMINGHAM, Ala.—*BOND SALE.*—The two issues of 5% gold bonds offered on March 30 (V. 110, p. 1215), were awarded to R. M. Grant & Co., of New York, as follows:

$500,000 auditorium bonds. Date Dec. 1 1919. Due Dec. 1 1929.
100,000 fire department bonds, being part of an issue of $500,000. Date April 1 1920.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—Reports say that an issue of $20,000 hospital bonds has been purchased by Geo. M. Bechtel & Co. of Davenport.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND ELECTION.*—The Commissioners' Court recently ordered an election for a bond issue of $150,000 for the purpose of building roads in the Angleton District. The election is set for April 24.

BRIGHTON, Monroe County, N. Y.—*BOND OFFERING.*—Bion H. Howard, Town Supervisor, will receive proposals until 8 p. m. April 6 for $6,500 5% registered water-system bonds. Denom. $500. Date April 1 1920. Principal and semi-annual interest (A. & O.) payable at the Central Bank of Rochester. Due $500 yearly on April 1 from 1921 to 1933, incl. Certified check for $1,000, payable to the Town Supervisor, required.

BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—*BOND OFFERING.*—Chas. S. Prass, Clerk-Treasurer of the Board of Education, is receiving proposals until 12 m. to-day (Apr. 3) for $250,000 5% coupon school building bonds. Denom. $6,250. Date Mar. 1, 1920. Int. M. & S. Due $6,250 on Mar. 1 and Sept. 1 in each of the years from 1930 to 1949 incl. Cert. check for 5% of amount of bonds bid for, payable to the above Clerk-Treasurer, required.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND SALE.*—The $285,000 5½% 20½-year (aver.) coupon high school erection bonds, offered on Mar. 23—V. 110, p. 1108—were awarded to the Detroit Trust Co. of Detroit, for $287,621 (100.919) and interest, a basis of about 5.43%. Due $2,000 April 1 1925 and 1926; $3,000 Oct. 1 1925, 1926, 1927; $3,000 April 1 1927, 1928 and 1929; $4,000 Oct. 1 1928, 1929, 1930, 1931 and 1932; $4,000 April 1 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942 and 1943; $5,000 Oct. 1 1933, 1934, 1935 1936, 1937, 1938 ,1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, and 1949; $5,000 April 1 1944, 1945, 1946, 1947, 1948 and 1949; $6,000 April 1 and Oct. 1 1950, 1951, 1952 and 1953, and $12,000 April 1 and Oct. 1 1954.

Other bidders were:

Taylor, Ewart & Co., Chicago	$287,376 90
Stacy & Braun, Toledo	287,000 00
E. H. Rollins & Sons, Chicago	286,567 50
A. T. Bell & Co., Toledo	286,520 00
N. S. Hill & Co., Cincinnati	286,181 50
Sidney Spitzer & Co., Toledo	285,979 00

BUFFALO, N. Y.—*BOND SALE.*—During March the following bonds, dated March 1 1920, were awarded to the Sinking Fund:

Amount.	*Purpose—*	*Int. Rate.*	*Due.*
$1,600,000	Certificates of indebtedness	4½%	July 1 1920
400,000	Certificates of indebtedness	4%	July 1 1920
3,500	Water refunding	4%	Mar. 1 1945

BURNET COUNTY ROAD IMPROVEMENT DISTRICTS, Tex.—*BONDS REGISTERED.*—On March 20 $15,000 Road District No. 1 and $55,000 Road District No. 2 5½% serial bonds were registered with the State Comptroller.

CACAPON ROAD DISTRICT (P. O. Berkeley Springs), Morgan County, W. Va.—*BOND SALE.*—The $50,000 5% road bonds offered on March 16—V. 110, p. 784—have been awarded, it is stated, to the State Board of Public Works at par.

CALEDONIA VILLAGE SCHOOL DISTRICT (P. O. Caledonia), Marion County, Ohio.—*BONDS REFUSED.*—The $25,000 5½% deficiency bonds sold on Dec. 31 to N. S. Hill & Co.—V. 110, p. 184—have not been accepted by that firm, because of an irregularity in the advertising.

BOND SALE.—The above $25,000 5½% deficiency bonds were re-offered on Feb. 21—V. 110, p. 580—when they were awarded to the Marion County Sinking Fund Commission at par. Denom. $500. Date Dec. 1 1919. Int. M. & S. Due each six months as follows: $1,500 March 1 1921 to Sept. 1 1923, and $2,000 March 1 1924 to Sept. 1 1927, incl.

CANDLER SPECIAL TAX SCHOOL DISTRICT (P. O. Candler), Buncombe County, No. Caro.—*BONDS VOTED.*—At the election held March 24—V. 110 p. 784—$35,000 20-year school building bonds at not exceeding 6% int. were authorized by a vote of 99 to 2.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following 2 issues of 5½% coupon bonds, which were offered on Feb. 16—V. 110, p. 580—were awarded at par to the Bank of Magnolia Company, of Magnolia:

$9,000 steam shovel purchase bonds. Denom. $1,000. Due Sept. 1 1929.
4,500 Auditorium Building roof construction bonds. Denom. 1 for $500, 4 for $1,000. Due Sept. 1 1924.

Date Sept. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office.

NO BIDS RECEIVED.—No bids were received for the 4 issues of bonds, aggregating $15,000, which were offered on Mar. 29—V. 110, p. 1108.

CARMICHAEL GRAMMER SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—This district will on Apr. 5, sell the $15,000 5½% 15 year bonds—V. 110, p. 1336—it is stated.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND OFFERING.*—Newspapers state that the second block of $122,000 relief bonds are to be sold at once.

CASS SCHOOL TOWNSHIP (P. O. Newberry), Greene County, Ind.—*BOND SALE.*—On March 25 the $2,500 5% 1-5-year serial school bonds offered on that date—V. 110 p. 1108—were awarded to William Hunter of Marco at 100.10, a basis of about 4.96%.

CEDAR CITY, Iron County, Utah.—*BOND ELECTION & SALE.*—Subject to an election, $50,000 6% water-works bonds were sold to the Palmer Bond & Mortgage Co. Int. semi-annually, payable in New York.

CHADRON, Davis County, Neb.—*BOND ELECTION.*—On April 6 $50,000 street paving bonds are to be voted upon.

CHATHAM COUNTY (P. O. Savannah), Ga.—*BOND SALE.*—On Mar. 29 the $500,000 4½% public school bonds offered on that date—V. 110, p. 1108—were awarded to the Hibernia Bank, of Savannah, at 93.679, a basis of about 5.14%. Due $7,000 Dec. 1, 1920, and $17,000 yearly on Dec. 1 from 1921 to 1949, incl.

CHELSEA, Suffolk County, Mass.—*NOTE SALE.*—On March 29 an issue of $400,000 tax-free revenue notes, dated March 20 1920 and maturing March 30 1921, was awarded it is stated to Curtis & Sanger of Boston on a 5.70% discount basis.

CHESTER, Orange County, N. Y.—*BOND SALE.*—An issue of 5% water refunding bonds to the amount of $37,500 is reported as having been purchased by Hornblower & Weeks of New York. Denom. $1,000. Date Dec. 1 1919. Int. J. & D. Due $1,500 yearly on Dec. 1 from 1921 to 1945, incl.

CHURCHVILLE, Monroe County, N. Y.—*BOND OFFERING.*—Proposals for $25,000 registered village bonds, bearing interest at a rate not to exceed 5%, will be received until 4 p. m. April 5 by F. E. Smith, Village Clerk. Denom. $1,000. Date May 1 1920. Prin. and annual interest (July 1) payable at a Rochester bank in New York exchange. Due $1,000 yearly on July 1 from 1921 to 1945 incl. Cert. check for $200, payable to F. E. Smith, Village Clerk, required.

CLARK COUNTY (P. O. Kohoka), Mo.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 12 by T. J. Dags, County Treasurer, for $103,944 04 5% funding bonds. Int. semi-ann. Cert. check for $5,000, required.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—It is reported that a syndicate composed of Harris, Forbes & Co., Estabrook & Co., Hayden, Miller & Co., and the National City Co., has purchased at par the following 6 issues of 5% coupon (with privilege of registration) bonds, aggregating $2,650,000, which were offered unsuccessfully on Mar. 18—V. 110, p. 1337:
$300,000 water-works funding bonds. Date March 1 1920. Due $10,000 yearly on April 1 from 1921 to 1950, incl.
200,000 river and harbor funding bonds. Date March 1 1920. Due $10,000 yearly on April 1 from 1921 to 1940, incl.
100,000 sewer funding bonds. Date March 1 1920. Due $5,000 yearly on April 1 from 1921 to 1940, incl.
50,000 bridge funding bonds. Date March 1 1920. Due $2,000 yearly on April 1 from 1921 to 1945, incl.
500,000 water-works bonds. Date July 1 1919. Due $10,000 yearly on July 1 from 1920 to 1969, incl.
1,500,000 water-works bonds. Date Feb. 1 1920. Due $30,000 yearly on Feb. 1 from 1925 to 1974, incl.

CLEVELAND, Cuyahoga County, Ohio.—*BOND ELECTION PROPOSED.*—Mayor Harry L. Davis has decided to ask the City Council to authorize the submission to the voters of a $3,500,000 hospital bond issue at the election to be held Apr. 27.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Oliver M. Roush, County Treasurer, is receiving proposals until 10 a. m. April 5, it is stated, for $2,000 4½% road bonds.

COLEMAN COUNTY (P. O. Coleman), Tex.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 13 by L. G. Mathews, County Judge, it is stated, for the following bonds:
$500,000 5% Precinct No. 1 bonds.
100,000 5½% Road District No. 1 bonds.
Date Feb. 1 1920. Int. semi-ann. Due yearly from 1 to 30 years. Certified check for 2% required.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Willis G. Bowland, Secretary of Trustees of Sinking Fund, will receive bids until 2:30 p. m. April 7 for the following bonds:
$250,000 4½% flood protection bonds. Date March 1 1917. Int. M. & S. Due yearly on March 1 as follows: $20,000, 1942; $90,000, 1943 & 1944; and $50,000, 1945.
561,866 5% deficiency funding bonds. Date Sept. 18 1919. Int. J. & J. Due Sept. 18 1927.
Denom. $1,000. Prin. and semi-ann. int. payable in New York. Cert. check on a local bank, for 2% of amount bid for, payable to the Sinking Fund Trustees, required. Bonds to be delivered and paid for at Columbus, either all on April 15, or $311,866 on April 15 and $250,000 on May 15 and Nov. 15, at the purchaser's option. The official circular states that the City of Columbus has never defaulted in payment of interest.

CONROE, Montgomery County, Tex.—*BONDS REGISTERED.*—An issue of $15,000 5% 20-30 year water-works bonds was registered on March 27 with the State Comptroller.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—A syndicate composed of the National City Co., E. H. Rollins & Sons, Ames, Emerich & Co., and the Guaranty Trust Co., all of New York, has been awarded $2,000,000 4½% 6½-year (aver.) county detention home and State-aid road bonds, at 96.71, a basis of about 5.09%. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: $300,000, 1921 to 1924, incl.; and $50,000, 1925 to 1940, incl.

Financial Statement.
(As Officially Reported.)

Assessed valuation for taxation (1919)	$1,792,526,343
Total bonded debt (including this issue)	15,207,500
Population estimated	3,000,000

COOKE COUNTY ROAD DISTRICT NO. 2, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Apr. 12 by John F. Cobble, County Clerk (P. O. Gainesville), for $225,000 5% 20-year serial road bonds authorized by a vote of 280 to 96 at an election held Sept. 27 1919. Denom. $1,000. Date Apr. 10 1920. Prin. and ann. int. payable at the National Bank of Commerce, N. Y. Due $7,000 for 15 years and $8,000 for 15 years. Cert. check for $1,000 payable to H. S. Holman, County Judge, required. Bonded debt, this issue only. Assessed value, real and personal property, $2,500,000. Real value (est.), $10,000,000.

COOPER SCHOOL TOWNSHIP, Webster County, Iowa.—*BOND OFFERING.*—M. A. Hughett, Secretary Board of School Directors, will receive bids until 12 m. April 10 for $15,000 school bonds. Separate bids for 10, 15 and 20-year periods, will be considered.

CUMBERLAND, Guernsey County, Ohio.—*BOND ELECTION.*—Pursuant to a resolution adopted by the Village Council on March 12, a special election will be held on April 27 for the purpose of putting before the voters the question of issuing $4,000 electric light plant bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS REGISTERED.*—On March 15 the State Comptroller registered $50,000 6% serial levee improvement bonds.

DE KALB COUNTY (P. O. Auburn), Ind.—*BONDS NOT SOLD.*—The $33,000 4½% Everett Mullett et al Wilmington Twp. road bonds offered on Mar. 13—V. 110, p. 890—were not sold.

DE LEON, Comanche County, Tex.—*BONDS REGISTERED.*—The city registered on March 27 $200,000 6% serial water and sewer bonds with the State Comptroller.

DELTA COUNTY (P. O. Cooper), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 19 by I. B. Lane, County Judge, for $500,000 5% 30-year road bonds. Cert. check for $500 required.

DENMARK, Bamberg County, So. Caro.—*BOND SALE.*—An issue of $50,000 water-works bonds has been sold.

DENTON COUNTY COMMON SCHOOL DISTRICT NO. 68, Tex.—*BONDS REGISTERED.*—This district on March 27 registered $5,400 5% 40-year bonds.

DENTON COUNTY COMMON SCHOOL DISTRICT NO. 89, Tex.—*BONDS REGISTERED.*—On March 27 an issue of $8,000 5% 40-year bonds was registered with the State Comptroller.

DENVER, Colo.—*BOND ELECTION CONSIDERED.*—To improve water system $2,000,000 to $4,000,000 may be voted upon.

DINUBA UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On March 17 the First National Bank of Visalia purchased $120,000 5% gold bonds. They got the bonds at par and interest. Denom. $1,000. Int. semi-ann. (M. & S.) payable at the County Treasurer's office. Due yearly on March 17 as follows: $2,000, 1921 to 1940, incl.; and $4,000, 1941 to 1960, incl. Bonded debt $40,000. Assessed value of district, 1919-1920, $3,249,485.

DODSON, Phillips County, Mont.—*BOND ELECTION.*—At the April election $50,000 light and sewer improvement bonds will be voted upon.

DUDLEY SCHOOL DISTRICT (P. O. Dudley), Laurens County, Ga.—*BOND ELECTION CONSIDERED.*—It is reported that $5,000 school bonds are soon to be voted upon.

DUNSMUIR GRAMMAR SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—The $39,000 6% school bonds recently voted—V. 110, p. 785—have been sold, according to reports, to Bradford, Weeden Co. for $40,370, equal to 103.512. Other bidders were:

Anglo and London Paris Nat'l Bank $40,084.00	Stephens & Co. $39,951.90
	Bank of Italy 39,488.00

DUNSMUIR HIGH SCHOOL DISTRICT, Siskiyou County, Calif.—*BOND SALE.*—According to reports Bradford, Weeden Co. was the successful bidder for the $24,000 school bonds recently voted—V. 110, p. 890—for $24,755.30, equal to 103.147. Other bidders were:

Stephens & Co. $24,518.40	Anglo and London Paris Nat'l Bank $24,372.00
Bank of Italy 24,128.00	

EAST BRADY, Clarion County, Pa.—*BOND OFFERING.*—The Secretary of the Borough Council will receive bids until 8 p. m. April 15 for $11,800 5% paving bonds. Certified check for 5% of amount of bid, payable to the Borough Treasurer, required.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BONDS REGISTERED*—An issue of $1,000,000 5½% serial special road bonds was registered with the State Comptroller on March 24.

EDGEWOOD, Allegheny County, Pa.—*BOND ELECTION.*—The Borough Council has called an election for April 17 for the purpose of voting on the issuance of $150,000 street-improvement bonds.

EL RENO, Canadian County, Okla.—*BOND OFFERING.*—Bids will be received until April 15 by John E. Gallagher, Commissioner of Finance, for $400,000 6% 10-25 year (opt.) impt. bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000, dated Jan. 16 and maturing Dec. 15 1920, which was offered unsuccessfully on Feb. 2—V. 110, p. 581—has been awarded to the Old Colony Trust Co., of Boston, on a 4.78% discount basis, plus a premium of $6.50.

EXPORT, Westmoreland County, Pa.—*BOND SALE.*—The $10,000 5% tax-free 12½-year (aver.) paving bonds, offered on March 29—V. 110, p. 1109—were awarded on that date to Mullin, Briggs & Co., of Philadelphia, at 100.35 and interest, a basis of about 4.96%. Due $1,000 on April 1 in 1924, 1926, 1928, 1930, 1932, 1934, 1936, 1937, 1938 & 1939.

FAIRVIEW, Guernsey County, Ohio.—*BOND SALE.*—On March 8 an issue of $4,000 5½% Main Street impt. bonds was awarded to the Central National Bank of Cambridge at par and interest.

FARMER TOWNSHIP SCHOOL DISTRICT (P. O. Farmer), Defiance County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $25,000 5¼% school bonds offered on March 20.—V. 110, p. 1000.

FARMINGDALE, Nassau County, N. Y.—*BONDS VOTED.*—At an election held March 16 the voters approved the issuance of $10,000 steam-plant and $2,000 water-main bonds.

FARMVILLE, Pitt County, No. Caro.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 5 by T. E. Joyner, Town Clerk, for the following 6% coupon (with privilege of registration) bonds:
$25,000 water bonds. Date Jan. 1 1920. Due $1,000 yearly on Jan. 1 from 1923 to 1947, incl.
15,000 sewer bonds. Date Jan. 1 1920. Due $1,000 yearly on Jan. 1 from 1923 to 1937, incl.
115,000 assessment bonds. Date March 1 1920. Due yearly on March 1 as follows: $7,000 1923 to 1925, incl., $8,000 1926 to 1928, incl., and $14,000 1929 to 1933, incl.
Denom. $1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Certified check on an incorporated bank or trust company, or a sum of money for or in amount equal to 2% of the amount of bonds bid for, payable to the town of Farmville, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the town of Farmville. Purchaser to pay accrued interest.

FAYETTEVILLE, Onondaga County, N. Y.—*BONDS VOTED.*—By a vote of 255 to 5 an issue of $55,000 road bonds was recently authorized, it is reported.

FILER SCHOOL DISTRICT (P. O. Filer), Twin Falls County, Ida.—*BONDS VOTED.*—School bonds amounting to $30,000 have been voted.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—*BOND ELECTION.*—On April 3 $150,000 6% 20-year school bond are to be voted upon. W. F. Garry, Clerk.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On March 27 the $17,108 20 4½% New Albany Twp. Spickert Knob Road No. 2 bonds offreed on that date—V. 110, p. 1217—were awarded to Wm. Woodruff at par. Denom. $1,710 82. Int. M. & N. Due $1,710 72 each six months from May 15 1921 to Nov. 15 1925 incl.

FORT MORGAN, Morgan County, Colo.—*BOND ELECTION.*—On April 28 $35,000 water-extension bonds are to be voted upon.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 5 by Chas. E. Winscott, County Treasurer, for $27,950 4½% Reed Moffet et al Whitewater Twp. road bonds. Denom. $698 75. Date May 3 1920. Int. M. & N. Due $1,397 50 each six months from May 15 1921 to Nov. 15 1930, incl.

FRESNO CITY SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On March 26 the $680,000 5% gold bonds—V. 110, p. 1217—were awarded to the Bank & Trust Co. of Central California for $680,005 (100.0007) and interest.

FULLERTON SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. April 16 by J. M. Backs, County Clerk (P. O. Santa Ana:, for $225,000 6% bonds. Denom. $1,000. Date May 1 1920. Int. semi-ann., payable at the County Treasurer's office. Due $15,000 yearly on May 1 from 1921 to 1935, incl. Cert. or cashier's check for 3% of the amount of said bonds, or of the portion thereof bid for, payable to the Chairman Board of County Commissioners, required. Bonded debt $58,000. Total value of taxable property (excluding operative property), 1919, $10,081,605.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—*BOND SALE.*—Ferris & Hardgrove of Spokane have purchased the $60,000 6% 10-20-year (opt.) coupon school bonds offered at Mar. 25—V. 110, p. 1109—at par. Denom. $1,000. Date Apr. 1 1920. Int J. & J. Due Apr. 1 1940, opt. Apr. 1 1930.

GARDEN OF EDEN DRAINAGE DISTRICT, Chariton County, Mo.—*BONDS SALE.*—An issue of $325,000 6% bonds has been purchased by the Mortgage Trust Co. of St. Louis. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the American Trust Co., St. Louis. Due yearly on March 1 as follows:

$13,000	1924	$16,000	1928	$20,000	1932	$26,000	1936
13,000	1925	17,000	1929	21,000	1933	27,000	1937
14,000	1926	18,000	1930	23,000	1934	29,000	1938
15,000	1927	19,000	1931	24,000	1935	30,000	1939

GENOA, Ottawa County, Ohio.—*BOND ELECTION.*—It is reportep that at a special election to be held Apr. 27 a proposition to issue $35,000 water-works-system bonds will be voted upon.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (Apr. 3) by S. Witherspoon County Treasurer, for the following 4½% road bonds:
$9,200 Henry Armstrong et al Montgomery Twp. bonds. Denom. $460.
12,940 N. P. Wirth et al Union Twp. bonds. Denom. $647.
11,200 S. G. Marshall et al Center Twp. bonds. Denom. $560.
3,270 J. M. F. Montgomery et al Montgomery Twp. bonds. Denom. $163 50.
18,000 Josephus Emerson et al Montgomery Twp. bonds. Denom. $900.
29,500 Erastus Burkett et al Montgomery Twp. bonds. Denom. $1,475.
4,235 John A. Rheuff et al Columbia Twp. bonds. Denom. $211 75.
Date Mar. 15 1920. Int. M. & N. Due 1 bond of each issue each six months from May 15 1921 to Nov. 15 1930,, incl.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 12 by John L. Gleason, Village Clerk, for $30,000 6% street-improvement (village's portion) bonds. Denom. $1,000. Int. A. & O. Due $1,000 on April 1 and Oct. 1 in 1921, 1922 and 1923; $2,000 on April 1 and Oct. 1 in 1924, 1925, 1926, 1927, 1928 and 1929. Certified check on an Ohio bank for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Treasurer's office on or before April 20.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On March 31 the $20,000 5% 1-20-year serial water bonds, offered on that date (V. 110, p. 1338), were awarded to the Gloucester Safe Deposit & Trust Co. of Gloucester, at 101.835—a basis of about 4.76%. Denom. $1,000. Date April 1 1920. Int. A. & O. Due $1,000 yearly on April 1 from 1921 to 1940, inclusive.

GLOVERSVILLE, Fulton County, N. Y.—*NO BIDS RECEIVED.*—No bids were received for the $49,000 4½% registered sanitary sewer bonds, offered on March 22—V. 110, p. 1217.

GOLDEN GATE HIGHWAY DISTRICT (P. O. Wilder), Canyon County, Idaho.—*BOND OFFERING.*—Cecil R. Peckham, Chairman Board of Highway Commissioners, will receive bids until 2 p. m. April 17 for $100,000 10-19 year serial highway bonds at not exceeding 6% interest voted at an election held Feb. 28 1920. Date April 1 1920. Int. semi-ann. payable at Wilder, Idaho, or New York City, N. Y. Cert. clerk for 5% of amount of bid, required. Assessed value over $1,400,000.

GONZALES COUNTY (P. O. Gonzales), Tex.—*PRICE PAID.*—The price paid for the $54,000 5½% road district No. 6 bonds reported as sold in V. 110, p. 1217, was 98 (purchaser getting accrued interest).

GOODING, Gooding County, Idaho.—*BOND ELECTION.*—On April 13 $7,000 6% city park bonds are to be voted upon.

GORDON COUNTY (P. O. Calhoun), Ga.—*BONDS DEFEATED.*—On March 12 $350,000 road bonds were defeated.

GRAHAM, Alamance County, No. Caro.—*BIDS REJECTED.*—The bids received for the two issues of 6% bonds, aggregating $150,000 offered on April 1—V. 110, p. 1217—were rejected.

GRAHAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Safford), Ariz.—*BOND ELECTION.*—On April 16 $50,000 5½% school bonds will be voted upon. Martin Layton, Clerk.

GRAND RAPIDS, Kent County, Mich.—*BOND ELECTION.*—It is reported that on April 5 a proposition to issue $500,000 memorial erection bonds will be voted upon.

GRANT COUNTY (P. O. Marion), Ind.—*LOAN OFFERING.*—Austin D. Hunt, County Treasurer, will receive bids until 2 p. m. April 6 for a temporary loan of $21,000, to bear interest at 6%.

GRANT PARISH ROAD DISTRICT NO. 8, La.—*BOND OFFERING.*—Until 12 m. April 5 bids will be received by John Randolph, President of Police Jury (P. O. Colfax), for the $210,000 5% bonds (V. 109, p. 2458). Date Jan. 0 1920. Cert. check on some national bank doing business in Louisiana for 2½% payable to the President of Police Jury, repuired. The bonds have been approved by John C. Thomson of New York.

GRAYVILLE COMMUNITY HIGH SCHOOL DISTRICT (P. O. Grayville), White County, Ill.—*BONDS VOTED.*—It is reported that at a recent election a proposition to issue $96,000 high-school-bldg. bonds carried by a vote of 568 to 78.

GREENE COUNTY (P. O. Springfield), Mo.—*BOND ELECTION.—POSTPONED.*—It is reported in the "Springfield Republican" of March 13 that "the date of the special election when the $1,500,000 road bond issue —V. 110, p. 1109— will be submitted to the voters of Greene County has been postponed, owing to the fact that the order of publication fixing the date for the election was omitted from an issue of the 'Republican,' according to County Clerk John L. Likins. The registration was held on March 24, while the date of the election has been announced as April 5. The places of registration will remain unchanged. The omission of the order of publication made it necessary for the members of the county court to postpone the election, since the law specifies that the order shall be published for a fixed period of time, and unless these requirements are met the election can be contested."

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Proposals will be received by O. M. Hunt, City Clerk, for $200,000 street impt. bonds at not exceeding 6% interest until 2.30 p. m. April 15. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (J. & J.), payable in gold at the City Treasurer's office. Due $20,000 yearly on May 1 from 1922 to 1931, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for (or cash in like amount), payable to the city of Greensboro or the City Treasurer required. The legality of the bonds will be examined by Caldwell & Raymond of N. Y., and the purchaser will be furnished, without charge, the approving opinion of said attorneys and the bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the city officials and its seal impressed thereon. Bonds will be delivered to the purchaser at above trust company in New York City, N. Y., on May 1 1920, or as soon thereafter as they can be prepared, and must then be paid for. Bids are desired on blank forms which will be furnished by the City Clerk or the above trust company.

GREENWICH, Fairfield County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. April 8 by the Bond Committee for the following 4¾% gold coupon (with privilege of registration) bonds:
$295,000 school bonds. Due $20,000 yearly on May 1 from 1921 to 1934, incl., and $15,000 May 1 1935.
50,000 park bonds. Due $5,000 yearly on May 1 from 1921 to 1930, incl.
Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int., payable at the U. S. Mtge. &Trust Co. of N. Y. Cert. check for 1% of amount of bonds bid for, payable to the Town Treasurer, required. Bonds to be delivered and paid for in Greenwich on May 1. Bids for 5s will be considered if none are received at par or better for 4¾s.

HAGERSTOWN, Washington County, Md.—*BONDS VOTED.*—The voters have passed favorably on a proposition to issue $750,000 sewer and $20,000 city park lake bonds.

HAMILTON, Butler County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $80,000 general street impt. and $40,000 fire dept. 5% 5-14 year serial coupon bonds offered on March 16.—V. 110, p. 891.

HARDIN COUNTY (P. O. Kenton), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $17,860 6% Geiger Pike bonds offered on March 26—V. 110, p. 1217.

HARLAN COUNTY (P. O. Harlan), Ky.—*BOND OFFERING.*—Nelson Cory, County Road Engineer, will receive bids until April 15 for $160,000 road and bridge construction bonds—V. 110, p. 1338—authorized by a vote of 2,441 to 503 at an election held Nov. 4 1919. Denom. $1,500. Prin. and interest payable at a place to be designated by the purchaser. Due serially in 5 to 25 years in amounts to suit purchaser. Cert. check for $1,600, payable to the above County Road Engineer required. Official circular states that the county has never defaulted in the payment of any obligations and there is no litigation affecting this issue in any manner.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On March 30 the $15,800 4½% Julis E. Zabel et al Franklin Twp. road impt. bonds—V. 110, p. 1338—were awarded to the Farmers State Bank at par and int. Due $790 each six months from May 15 1921 to Nov. 15 1930, inclusive.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Payne), Paulding County, Ohio.—*BOND SALE.*—On March 26 the $25,000 6% school bldg. bonds offered on that date—V. 110, p. 1110—were awarded to the Farmers & Citizens Bank of Payne at 102 and interest, a basis of about 5.77%. Due $1,000 yearly on Oct. 1 from 1921 to 1945, incl.

HAWARDEN INDEPENDENT SCHOOL DISTRICT (P. O. Hawarden), Sioux County, Iowa.—*BOND OFFERING.*—O. A. Bader, Secretary of Board of School Directors, will receive bids until 2 p. m. April 16 for $107,000 5% school bonds. Denom. $1,000. Date May 15 1920. Int. semi-ann. Cert. check for $1,000 required. Due as follows:

$2,000	May 15 1925	$1,000	Nov. 15 1930	$3,000	May 15 1936
1,000	Nov. 15 1925	3,000	May 15 1931	2,000	Nov. 15 1936
2,000	May 15 1926	1,000	Nov. 15 1931	3,000	May 15 1937
1,000	Nov. 15 1926	3,000	May 15 1932	2,000	Nov. 15 1937
2,000	May 15 1927	1,000	Nov. 15 1932	4,000	May 15 1938
1,000	Nov. 15 1927	3,000	May 15 1933	2,000	Nov. 15 1938
2,000	May 15 1928	1,000	Nov. 15 1933	4,000	May 15 1939
1,000	Nov. 15 1928	3,000	May 15 1934	2,000	Nov. 15 1939
3,000	May 13 1929	2,000	Nov. 15 1934	6,000	May 15 1940
1,000	Nov. 15 1929	3,000	May 15 1935	37,000	May 15 1940
3,000	May 15 1930	2,000	Nov. 15 1935		

HELENA INDEPENDENT SCHOOL DISTRICT (P. O. Helena), Lewis & Clark County, Mont.—*BOND ELECTION.*—On June 1 $225,000 school bonds are to be voted upon.

HEYBURN, Minidoka County, Ida.—*PRICE PAID.*—The price that Wright, Swan & Co., paid for the $5,000 6% 10-20 year (opt.) electric plant bonds recently secured by them—V. 110, p. 1217—was 91. Denom. $500 and $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1940 optional Jan. 1 1930.

HICO SCHOOL DISTRICT (P. O. Hico), Hamilton County, Tex.—*BOND ELECTION.*—On April 6 $50,000 school bonds will be voted upon.

HILL COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.—*BONDS REGISTERED.*—On March 22 $12,000 5% 10-40-year bonds were registered with the State Comptroller.

HILLSDALE, Hillsdale County, Mich.—*BOND ELECTION.*—On April 5, according to reports, the people will vote on a proposition to issue $60,000 municipal light and power-plant-improvement bonds.

HILLSDALE TOWNSHIP SCHOOL DISTRICT, Union County, N. J.—*BOND OFFERING.*—Proposals addressed to Arthur G. Woodfield, District Clerk, 1433 Munn Ave., Elizabeth, will be received until 8 p. m. April 5 for an issue of 5% coupon (with privilege of registration) school bonds, not to exceed $90,000. Denom. $500. Date May 1 1920. Prin. and semi-annual interest (M. & N.) payable at the National State Bank, of Elizabeth. Due yearly on May 1 as follows: $2,500 1922 to 1931, incl.; $3,000 1932 to 1934, incl.; and $3,500 1935 to 1950, incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be prepared under the supervision of the National State Bank, of Elizabeth, which will certify as to the genuineness of the signatures of the officals and the seal impressed thereon.

HOLGATE SCHOOL DISTRICT, Henry County, Ohio.—*BONDS VOTED.*—At an election held March 23 a proposition to issue $100,000 school-building bonds carried by a vote of 107 "for" to 55 "against."

HOPE STREET IMPROVEMENT DISTRICT NO. 1 (P. O. Hope), Hempstead County, Ark.—*BOND SALE.*—On March 25 the $140,000 6% 1-15 year serial bonds—V. 110, p. 891—were awarded to Malone & Keesler at 98, a basis of about 6.34%. Date March 15 1920.

HOPKINS COUNTY (P. O. Madisonville), Ky.—*BOND OFFERING.*—John G. Solmon, Clerk of County Court, will receive bids until April 13 for $500,000 5% 5-20-year serial road and bridge bonds. Denom. $1,000. Int. semi-ann. Cert. check for $10,000, payable to the County Sheriff, required.

HOUSTON COUNTY (P. O. Crockett), Tex.—*BONDS REGISTERED.*—An issue of $75,000 5½% serial bonds was registered with the State Comptroller on March 20.

HUMPHREY-DRY BAYOU DRAINAGE DISTRICT NO. 2 (P. O. Humphrey), Jefferson County, Ark.—*BOND OFFERING.*—It is reported that an issue of $10,000 6% 1-10-year drainage bonds will be offered for sale on April 15.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—We are advised by the County Treasurer that the following 4½% road bonds have been sold to local parties at par and interest:
$14,400 Wm. H. Kreig et al. Lancaster Twp. bonds. Denom. $720. Due $720 each six months from May 15 1921 to Nov. 15 1920, incl.
8,600 Geo. E. Wilhelm et al. Lancaster Twp. bonds. Denom. $860. Due $860 each six months from May 15 1921 to Nov. 15 1925, incl.
Date Jan. 15 1920. Interest M. & N.

HUTCHINSON, McLeod County, Minn.—*BOND AND CERTIFICATE OFFERING.*—Until 8 p. m. April 5 bids will be received by J. F. Mikulecky, City Clerk, for the following bonds and certificates:
$225,000 6% paving certificates. Due serially for 20 years. Cert. check for $5,000 required.
15,000 5% 10-year (aver.) electric light bonds. Date May 1 1920. Due $5,000 1925, 1930 and 1935. Cert check for $1,000 required.

IBERIA PARISH SCHOOL DISTRICT NO. 6, La.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $200,000 5% school bonds offered on Jan. 2—V. 109, p. 2458. Denom. $1,000. Int. A. & O.

ILION, Herkimer County, N. Y.—*BOND SALE.*—On March 29 the $33,622.47 5% assessment paving bonds, offered on that date—V. 110, p. 1338—were awarded to the Ilion National Bank of Ilion at par and interest. Date April 1 1920. Due yearly on April 1 as follows: $7,000, 1921 to 1924, incl., and $5,622.47, 1925. Sherwood & Merrifield of New York offered to pay 100.02, conditional that the village pay for the legal services and the printing of the bonds.

IMPERIAL, Imperial County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Lelia Foster, City Clerk, until 4.30 p. m. April 14 for the following 6% street impt. bonds: $75,000 resurfacing and $45,000 paving. Cert. check for 5% required.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Montgomery County, Kan.—*BOND ELECTION.*—At the city election in April a proposition will be submitted for the voting of $500,000 in bonds, it is stated, for the erection of a junior high school and another ward school on the North Side.

INMAN TOWNSHIP (P. O. O'Neill), Holt County, Neb.—*BOND ELECTION.*—It is reported that $20,000 road bonds are soon to be voted upon.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—The Second Ward Securities Co., and the White-Phillips Co., bidding jointly were recently awarded $75,000 5% funding bonds at 100. Denom. $1,000. Date Jan. 1 1920. Int. M. & N. Due serially.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received by J. W. Current, County Treasurer, until 10 a. m. April 6 for the following 4½% road bonds:
$5,400 J. O. Bechdolt et al. Jefferson Twp. bonds. Denom. $270. Date March 15 1920.
28,200 George Lyons et al. Pike Twp. bonds. Denom. $1,410. Date March 15 1920.
22,000 S. M. Milligan et al. Bearcreek Twp. bonds. Denom. $1,100. Date April 1 1920.
10,600 M. H. Spahr et al. Greene Twp. bonds. Denom. $1,060. Date March 1 1920.
Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov 15 1930, inclusive.

JUAB COUNTY SCHOOL DISTRICT (P. O. Nephi), Utah.—*BONDS VOTED.*—On March 22 $175,000 school bonds were voted.

KANAB, Kane County, Utah.—*BOND ELECTION & SALE.*—We are informed that $42,000 6% water bonds have been sold to the Palmer Bond & Mortgage Co. subject to an election yet to be called.

KANSAS CITY, Kans.—*BOND SALE.*—An issue of $700,000 4½% 5-30 year (opt.) general impt. bonds has been purchased by Harris, Forbes & Co., N. Y. Date July 18 1919. Int. semi-ann. Due July 18 1949, optional in 1924.

KANSAS CITY, Kans.—*BONDS REGISTERED.*—On March 11 the State Auditor registered $781,000 4½% 30-yr. viaduct bonds. Denom. $1,000.

KELLEYVILLE SCHOOL DISTRICT (P. O. Kelleyville), Creek County, Okla.—*BOND ELECTION.*—A special election to vote bonds of $64,900 for a new high school building, has been called, it is reported.

KELSO, Cowlitz County, Wash.—*BONDS VOTED.*—At a recent election $40,000 6% bonds—V. 110, p. 786—were voted to purchase the Kelso Water Company's system.

This item was inadvertently reported under the caption of "Kelso, Ore., in V. 110, p. 1110.

KENDALL COUNTY ROAD DISTRICT NO. 4 (P. O. Boerne), Tex.—*BONDS VOTED.*—The issuance of $40,000 5½% 30-year serial road bonds, carried, at the election held March 20—V. 110, p. 1110—by a vote of 60 to 23.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND ELECTION.*—The people will on April 27 vote on the question of issuing $450,000 school bonds.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND ELECTION.*—The Board of Supervisors has called an election to vote upon issuing $850,000 memorial building bonds.

KERSEY, Weld County, Colo.—*BOND ELECTION.*—An election will be held April 6 to vote on the issuance of $40,000 6% water and sewer bonds.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—*BOND OFFERING.*—Harry E. Himes, President of School Board, will receive bids until 4 p. m. April 13 for $114,000 4½% coupon funding bonds. Denom. $500. Date May 1 1920. Int. M. & N. Due $19,000 on May 1 in 1925, 1930, 1935, 1940, 1945 and 1950. Cert. check for $500 required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Ed. Paulson County Treasurer will receive proposals until 2 p. m. April 15 for $76,125 4½% R. H. Leifer et al. Washington Twp. road bonds. Denom. 20 for $806 25 and 60 for $1,000. Date April 15 1920. Int. M. & N. Due $3,806 25 each six months from May 15 1921 to Nov. 15 1930 incl.

LACLEDE COUNTY (P. O. Lebanon), Mo.—*BOND OFFERING.*—Until 1 p. m. April 3, it is stated, that Chas. Vernon, County Commissioner, will receive bids for $85,000 5½% or 6% 20-yr. road bonds.

LAKE WILSON, Murray County, Minn.—*BOND SALE.*—The Northwestern Trust Co., of St. Paul, bidding 100 was awarded the $30,000 6% water works bonds, offered on March 9—V. 110, p. 786. Denom. $1,000. Date Feb. 2 1920. Int. F. & A. Due yearly on Feb. 1 as follows: $1,000, 1930 to 1939, incl; and $20,000, 1940.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 5 by William E. Butler, County Treasurer, for $11,500 4½% Spice Valley Twp. road impt. bonds. Denom. $575. Date Feb. 15 1920. Int. M. & N. Due $575 each six months from May 15 1921 to Nov. 15 1930, inclusive.

LEESVILLE, Vernon Parish, La.—*BONDS NOT SOLD.*—The $20,000 5% street-impt. bonds offered on March 16—V. 110, p. 891—were not sold.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BONDS NOT SOLD—TO BE RE-OFFERED.*—No sale was made of the two issues of coupon bonds, aggregating $72,550 offered on March 13—V. 110, p. 1110. The above bonds will be reoffered for sale on April 13.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 27 by A. J. Duncan, County Clerk, for $100,000 public highway and bridge bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $10,000 yearly on Jan. 1 from 1931 to 1940, incl., and redeemable on Jan. 1 or July 1 next preceding their respective maturities. Cert. check on some reliable bank for $10,000, payable to the County Treasurer, required. Bids are requested for bonds bearing 5½%, 5¾% or 6% interest. The said bonds will be printed by the said county and ready for delivery within two weeks of the time of sale and the said county will deliver to the purchaser the approving opinion of Charles B. wood, Chicago.

LEXINGTON, Holmes County, Miss.—*BOND ELECTION.*—The City Council has ordered an election to be held on April 5 to authorize the issuance of bonds in the sum of $32,000 for paving purposes.

LIBERAL SCHOOL DISTRICT (P. O. Liberal) Seward County, Kans.—*BOND ELECTION.*—A special bond election will be held April 6 to issue $230,000 in bonds for the erection of school buildings and the purchase of sites for the buildings, it is stated.

LIMA, Allen County, Ohio.—*BIDS REGISTERED.*—All bids received for the $485,000 5½% Collett St. sewer (general and assessment) bonds offered on March 22—V. 110, p. 1218—were rejected.

BOND ELECTION.—At the election to be held April 27, the people will vote on proposition to issue the following bonds: $150,000 for electric lights, $183,000 for a retaining wall and $123,000 for bridges.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BONDS REFUSED.*—N. S. Hill & Co., of Cincinnati, advise us that they have refused to accept the $140,000 5½% deficiency bonds, which were awarded to them on Jan. 17—V. 110, p. 388—as their counsel has rejected the issue as illegal.

LINCOLN COUNTY (P. O. Davenport), Wash.—*BOND SALE.*—Carstens & Earles, Inc., of Seattle, have purchased $65,000 6% tax-free "Donahue" road bonds. Denom. $500. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the fiscal agency of the State of Washington in New York, or through the offices of the purchaser in Seattle, Spokane, Portland, San Francisco or Los Angeles. Due yearly on March 1 from 1921 to 1925, incl.

Financial Statement
of Lincoln County, Washington.

Real valuation	$60,000,000
Assessed valuation	27,665,545
Total bonded debt, including this issue	302,000
Population, officially estimated	25,000

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Eureka), Mont.—*BOND OFFERING POSTPONED.*—The offering of the $50,000 6% school site and building bonds which was to have taken place on March 20—V. 110, p. 1001—was postponed on account of market conditions.

LINDSAY, Tulare County, Calif.—*BOND OFFERING.*—Reports say that the Trustees will, on April 6, receive bids on the following alternate bond amounts: 1, $65,000 5½% 1 to 40 year serials; 2, $75,000 5½% 1 to 40 year serials; 3, $85,000 5½% 1 to 40 year serials.

LITTLE ROCK, Ark.—*WARRANT SALE.*—An issue of $325,000 tax-free refunding warrants has been purchased by P. W. Chapman & Co., of New York, Chicago and London (Eng.). Date March 25 1920. Due March 25 1921.

Financial Statemen .

Real value of taxable property (estimated)	$90,000,000
Assessed value, 1919	43,588,735
Total indebtedness, including this issue	1,052,800

Population 1910 Census, 45,941; Government 1916 estimate, 57,343; present estimate, 80,000.
Total debt less than 2½% of assessed valuation.

LODI SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Sealed bids will be received, it is stated, until 11 a. m. April 6 by Eugene D. Graham, County Clerk (P. O. Stockton), for the $90,000 5% school bonds recently voted (V. 110, p. 786). Denom. $1,000. Principal and annual interest payable at the County Treasurer's office. Due $3,000 yearly on Jan. 2 from 1921 to 1950, inclusive. Certified check for 10% of bid, payable to the Chairman Board of Supervisors, required.

LOS BANOS, Merced County, Calif.—*BONDS VOTED.*—On March 12 the voters authorized $95,000 worth of city bonds to establish a better water system, it is reported. The election was the second held for the purpose and the result was almost unanimous in favor of the issue. The rate of interest was formerly 5%, but this time they will bear 5½%.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 14 by William J. Byrnes, District Secretary, for $100,000 coupon tax-free school bonds, bearing either 4½% or 4¾% interest, upon which rates the bids will be based. Denom. $1,000. Date June 1 1920. Int. semi-ann. Due $15,000 on June 1 in 1925, 1930, 1935 and 1940; $20,000, June 1 1920, and $20,000 Dec. 1 1949. Cert. check for $2,000 required. Bonds to be delivered and paid for on or about June 1. Legality approved by Morgan, Lewis & Bockius of Philadelphia, a copy of whose opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

LYCOMING COUNTY (P. O. Williamsport), Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. April 14 by L. O. Bower, Chief Clerk, for $300,000 4½% coupon (with privilege of registration) improvement bonds. Denom. $1,000. Date April 1 1920. Int. A. & O. Due $100,000 on April 1 in 1930, 1935 and 1940. Certified check for 2% of amount of bid required.

MACLEAY-LINDSAY IRRIGATION DISTRICT (P. O. Sequim), Clallam County, Wash.—*BONDS NOT SOLD.*—No sale was made of the $260,000 6% bonds offered on Mar. 2—V. 110, p. 388.
The bonds will be sold at a private sale.

McDONALD, Washington County, Pa.—*BOND OFFERING.*—A. V. Campbell, Secretary of Borough Council, will receive bids until 7:30 p. m. April 15 for the $70,000 5% municipal building bonds voted last summer (V. 110, p. 800). Denom. $1,500. Certified check for $2,500 required.

McDONALD SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—*BOND SALE.*—The $50,000 1-25 year serial high school bldg. bonds, offered on March 22—V. 110, p. 1110—were purchased by the State Industrial Commission of Ohio, after the interest rate had been raised from 5½% to 6%. Due $1,000 on April 1 and Oct. 1 in each of the years 1921 to 1945, incl.

McKITTRICK SPECIAL ROAD DISTRICT (P. O. Danville), Montgomery County, Mo.—*BONDS DESCRIBED.*—The $22,500 tax-free coupon road bonds recently voted—V. 110, p. 1110—bear 5% int. and are in denom. of $1,000. Due in 15 years. Bonded debt, this issue only.

McLAUGHLIN, Carson County, So. Dak.—*BONDS VOTED.*—Newspapers report that the citizens of this city have expressed themselves in favor of voting bonds for $50,000 with which to build a city hall building, electric light plant and sewer system.

MADISON COUNTY (P. O. Huntsville), Ala.—*BONDS TO BE RE-OFFERED.*—The $22,500 5% refunding bonds offered unsuccessfully on March 10—V. 110, p. 1218—will be re-offered for sale about June 1 1920.

MADISON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Norris), Mont.—*BOND SALE.*—The International Trust Co. of Denver have been awarded the $20,000 6% 10-20-year (opt.) school bonds offered on March 1 (V. 110, p. 679).

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Proposals for $9,500 fire apparatus bonds, to bear interest at a rate not to exceed 5%, will be received until 8.30 p. m. April 16 by Edgar L. Hawe, Village Clerk. Denom. $950. Date May 15 1920. Int. semi-ann. Due $950 yearly on May 1 from 1925 to 1934, incl. Cert. check on a bank located in New York City for 5% of amount bid for, required. Total debt $492,985. Assessed value, $9,070,245. Population, 1915, 7,290.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On March 29 the temporary loan of $300,000, dated March 29 and maturing Dec. 13 1920—V. 110, p. 1339—was awarded to the Manchester Safe Deposit & Trust Co., of Manchester, on a 5.79% discount basis, plus $3 premium.

MAPLE SCHOOL DISTRICT, Kern County, Calif.—*BOND ELECTION.*—This district will, on April 16, vote $10,000 bonds, it is reported.

MARICOPA COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Ariz.—*BOND SALE.*—On March 22 the $500,000 5½% 20-year school bonds (V. 110, p. 1218), were sold to E. H. Rollins & Sons, Bolger, Mosser & Willaman, and Halsey, Stuart & Co., jointly at par after bids below par were rejected. The bonds are to be paid for as needed. Among other bidders were: Harris Trust & Savings Bank, Chicago; Sweet, Causey, Foster & Co., Denver, and Elston & Co., Chicago. Dated April 1 1920.

Financial Statement.

Assessed valuation 1919	$43,516,272
Total bonded debt	650,000
Population (estimated), 47,000.	

MARSEILLES TOWNSHIP (P. O. Kenton R. F. D. No. 1), Wyandot County, Ohio.—*BOND OFFERING.*—O. G. Bloomingdale, Township Clerk, will receive bids until 11:30 a. m. April 5 for $5,752 32 5% coupon Schriner-Weaver Road Impt. bonds. Auth. Sec. 3298-15e Gen. Code. Denom. 1 for $52.32 and 19 for $300. Date April 1 1920. Prin. and semi-ann. int. payable at the Citizens Savings Bank of Upper Sandusky. Due $52.32 Oct. 1 1920, and $300 yearly on Oct. 1 from 1921 to 1939, incl. Cert. check on a solvent bank for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

MARTINEZ, Contra Costa County, Calif.—*NO BONDS TO BE ISSUED.*—We are advised by C. E. Daly, Town Clerk, that the town of Martinez has decided not to issue any bonds this year.

MASSACHUSETTS (State of).—*BONDS NOT YET SOLD—SHORT-TERM NOTES MAY BE ISSUED INSTEAD.*—On March 31 bids for the $7,868,000 tax-free registered gold Cambridge Subway bonds were opened by State Treasurer Burrell. The propositions offered for the purchase of the bonds were found to be as follows:

Estabrook & Co., Harris, Forbes & Co., R. L. Day & Co., Merrill, Oldham & Co., Blodgett & Co., Curtis & Sanger, Parkinson & Burr, and Lee, Higginson & Co., jointly offered to take the bonds on either of the following plans: No. 1, $1,008,000 5% bonds maturing from 1921 to 1938, and $6,860,000 4½% bonds maturing from 1939 to 1970, at par, a cost to the State of about 4.52%; No. 2, $7,384,000 4½% bonds and $484,000 5% bonds, par, a basis of about 4.54%.

Kuhn, Loeb & Co., Kidder, Peabody & Co., and the Guaranty Trust Co., jointly, for $2,896,000 5% and $4,972,000 4½% bonds, bid 100.09 for all or none.

E. H. Rollins & Sons, Coffin & Burr, Wise, Hobbs & Arnold, White, Weld & Co. and the National City Co., jointly, for all or none, offered to pay a premium of $159 together with accrued interest, for $3,925,000 5% and $3,943,000 4½% bonds.

After a meeting of the Governor, the Executive Council, the Treasury Department, and the Trustees of the Boston Elevated Road, the State Treasurer was authorized, according to reports, to accept one of the bids of the syndicate headed by Estabrook & Co., it is further reported that Treasurer Burrell, instead of carrying out the decision of the Governor and the Executive Council, wrote a note to Governor Coolidge, requesting him to send a message to the State Legislature, asking that body to enact special legislation to authorize the sale of one-year notes, which would be issued with the expectation that one year hence, the condition of the money market will have so improved as to enable the State to borrow at a cheaper rate.

MELSTONE, Musselshell County, Mont.—*BOND ELECTION.*—It is reported that $60,000 sewer bonds are soon to be voted upon.

MEMPHIS, Tenn.—*BIDS.*—The following bids were received on March 23 for the $300,000 5% coupon revenue notes, dated Jan. 1 1920 and due Sept. 1 1920—V. 110, p. 1218.

Guaranty Bank & Trust Co., Memphis	99.67241
S. N. Bond & Co., N. Y.	99.2711
Union & Planters Bank & Trust Co., Memphis	99.00

All the above bidders will pay accrued interest.

MENA, Polk County, Ark.—*BOND SALE.*—According to reports, $30,000 6% paving bonds were sold to three local banks at 96.50.

MERCER COUNTY (P. O. Trenton), N. J.—*NO BIDDERS.*—There were no bidders for the issue of $670,000 5% coupon (with privilege of registration) road and bridge bonds, offered on March 31—V. 110, p. 1339.

MESA COUNTY (P. O. Grand Junction), Colo.—*BOND ELECTION CONSIDERED.*—Newspapers state that a court house bond issue approximating $175,000 will be voted upon at the general fall election.

MICHIGAN (State of).—*BONDS RE-OFFERED.*—The $3,000,000 4½% coupon State highway impt. bonds, which were offered without succes on Mar. 17—V. 110, p. 892—are being re-offered as 5s by Frank E. Gorman, State Treas., who will receive bids for the issue until 3 p. m. Apr. 21. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int., payable at the State Treasurer's office. Due May 1 1925. Cert. check for 1% of amount of bid, payable to the State Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MILFORD, New Haven County, Conn.—*NO BIDS RECEIVED.*—No bids were received for the $110,000 4½% coupon bonds offered on March 24.—V. 110, p. 1001.

MILFORD, Beaver County, Utah.—*BOND ELECTION—SALE.*—It is reported that Keeler Bros. of Denver purchased an issue of water bonds, subject to being voted in the next sixty days. The amount may run from $60,000 to $120,000.

MILLER COUNTY (P. O. Colquitt), Ga.—*BONDS VOTED.*—It is stated that $35,000 bridge bonds were recently voted.

MILLER, Hand County, So. Dak.—*BOND OFFERING.*—J. W. Coquillette, City Auditor, will receive proposals until 8 p. m. April 16 for $5,000 electric light and water works bonds not to exceed $35,000. The bonds bear 5% interest and are in denom. of $5,000. Date May 1 1920. Interest semi annual (M. & N.). Due May 1 1940, optional in ten years. Certified check for 5%, payable to the City Treasurer, required. The city will furnish the approving opinion of State Attorney F. R. Fisher, of Miller, without charge.

MILWAUKEE, Wis.—*DESCRIPTION OF BONDS.*—The following 5% bonds recently authorized by the city council by a unanimous vote—V. 110, p. 787—are described as follows:

$2,200,000 sewerage extension bonds. Denom. $1,000. Due $110,000 yearly on Jan. 1 from 1921 to 1940, incl.
350,000 park bonds. Denoms. 340 for $1,000 and 20 for $500. Due $17,500 yearly on Jan. 1 from 1921 to 1940, incl.
800,000 school bonds. Denom. $1,000. Due $40,000 yearly on Jan. 1 from 1921 to 1940, incl.
400,000 electric lighting bonds. Denom. $1,000. Due $20,000 yearly on Jan. 1 from 1921 to 1940, incl.

500,000 permanent harbor impt. bonds. Denom. $1,000. Due $25,000 yearly on Jan. 1 from 1921 to 1940, incl.

Date Jan. 1 1920. Int. semi-ann. (J. & J.) payable at the City Treasurer's office.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. April 14 by the Committee on Ways and Means of City Council, for $35,000 workhouse, $300,000 park, $50,000 permanent impt. fund, $150,000 Franklin Ave. bridge, $1,500,000 school, $100,000 Bassett's Creek, and $50,000 public comfort station bonds. The above bonds will be dated April 1 1920, and become due and payable at various dates up to and including April 1 1950. The $100,000 Bassett's Creek bonds will bear 4% int. and all the rest of the bonds will bear 5% int., to be payable semi-annually, and no bid will be entertained for a sum less than 95% of the par value of said bonds and accrued interest upon same to date of delivery. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND OFFERING.—Bids will also be received until the above time and date for $1,258,444.83 street impt. bonds. These bonds are dated April 1 1920 and to be payable as nearly as practicable, one-twentieth thereof 1 year from date of said bonds up until April 1 1940, except the bonds in proceedings No. 624, 626, 628, 574, 667, 636, 639, 638 and 677, which are to be payable as nearly as practicable in ten equal installments, beginning April 1 1921. No bids will be entertained for the above for less than par and accrued interest to date of delivery, and rate of interest must be bid by the purchaser and must not be in excess of 5%, payable semi-annually. Cert. check for 2% of the amount of bonds bid for, payable to the C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BIDS REJECTED.—All bids submitted for the two issues of bonds aggregating $388,724.43 offered on March 26—V. 110, p. 1218—were rejected.

MITCHELL SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—*BOND OFFERING.*—A. B. McKee, Clerk Board of Education, will receive bids, it is stated, for $200,000 5% 10-20-year (opt.) school bonds until April 12. Due 1940, optional after 1930.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—H. Philans, Mayor, will receive bids for $7,500 5% 10-year paving bonds, it is stated, until April 12. Denom. $500. Date May 1 1920.

MODESTO, Stanislaus County, Calif.—*BOND ELECTION.*—Reports say that the City Commissioners, have fixed April 27 as the date of a special municipal election to vote on a $50,000 bonding proposition for a county fair grounds site.

MONROVIA, Los Angeles County, Calif.—*BOND SALE.*—The William R. Staats Co. of Los Angeles has purchased and is now offering to investors at a price to yield 5.20% $90,000 5½% tax-free water-works bonds. Denom. $1,000 and $250. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Due $2,250 yearly from 1921 to 1960, incl.

MONTANA (State of), *BONDS NOT SOLD.*—The $250,000 5% coupon terminal grain elevator bonds offered on Feb. 28—V. 110, p. 679—were not sold.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On March 27 the $220,000 5½% 2-11-year serial coupon sanitary sewer bonds, dated March 1 1920 (V. 110, p. 1339), were awarded to Silverman, Huyck & Co. for $220,266 (100.121)—a basis of about 5.48%.

MOORE HAVEN SPECIAL ROAD AND BRIDGE DISTRICT NO. 8, De Soto County, Fla.—*BOND OFFERING.*—B. Vance, Clerk, will receive bids until April 5, it is stated, for $65,000 6% road bonds, being part of the $180,000 which were offered without success on Feb. 2—V. 110, p. 891. Denom. $500. Date Jan. 1 1920.

This item was incorrectly reported under the caption of "De Soto County, Fla.," in V. 110, p. 1109.

MOORPARK MEMORIAL UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BONDS NOT SOLD.*—No sale was made of the $85,000 5% gold bonds offered on March 23—V. 110, p. 1111.

The above bonds will be re-offered for sale on April 20.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—John H. Schafer, County Treasurer, will receive bids until 10 a. m. April 5 for $8,500 4½% John E. Pike et al. Gregg Twp. road bonds. Denom. $425. Date April 5 1920. Int. M. & N. Due $425 each six months from May 15 1921 to Nov. 15 1930, inclusive.

MT. CARMEL SCHOOL DISTRICT (P. O. Mt. Carmel), Wabash County, Ill.—*BOND SALE.*—It is reported that an issue of $96,000 5½% school building bonds has been awarded to the Chicago Trust Co., of Chicago, at par.

MOULTRIE, Colquitt County, Ga.—*BOND SALE.*—On March 25 the following 5% gold coupon bonds—V. 110, p. 1111—were awarded to R. M. Berrien Jr. & Co., of Atlanta for $105,279, equal to 100.265.

$60,000 paving bonds. Due $10,000 yearly on April 1 from 1924 to 1929, incl.
10,000 sewer bonds. Due April 1 1930.
35,000 school bonds. Due April 1 1949.

Bids were also received from the following bankers: Robinson, Humphrey Co., Continental Bank & Trust Co., and the Trust Company of Georgia.

MUSKOGEE, Muskogee County, Okla.—*BOND ELECTION.*—On April 6 $200,000 park and hospital bonds are to be voted upon.

NATCHITOCHES, Natchitoches Parish, La.—*BOND OFFERING.*—Bids will be received until 10 a. m. Apr. 15 by W. F. Johnson, Mayor-Commissioner, for $240,00 20-year serial public impt. bonds. Denom. $500. Date Apr. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at a place to suit purchaser. Cert. check for $5,000 payable to the above Mayor-Commissioner, required. The successful bidder will be furnished a complete transcript of the proceedings issuing these bonds, and fiscal facts statement, but he must include the blank bonds ready for the signature of the city officials.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—On March 26 the following 4 issues of coupon school bonds, aggregating $185,000, were awarded to R. M. Grant & Co., of Boston, for $180,672 (97.661) and interest:

$50,000 4½% bonds, a basis of about 4.71%. Date Feb. 1 1920. Due $10,000 yearly on Aug. 1 from 1936 to 1940, incl.
40,000 4¾% bonds, a basis of about 5.05%. Date Aug. 1 1919. Due Aug. 1 1929.
30,000 4½% bonds, a basis of about 4.66%. Date Aug. 1 1919. Due $10,000 yearly on Aug. 1 in 1941, 1942 & 1943.
65,000 4½% bonds, a basis of about 5.24%. Date Feb. 1 1920. Due $20,000 on Aug. 1 in 1922, 1923 & 1924, and $5,000 Aug. 1 1925.

Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank, of New Britain.

Debt Statement of City of New Britain, Conn.—March 17 1920.

Gross debt, including these issues		$3,571,000 00
Less:		
Water debt	$975,000 00	
Sinking fund, not including water sinking fund	314,548 74	1,289,548 74
Total net debt		$2,281,451 26
Water sinking fund	$101,313 76	
Assessed valuation, Oct. 1 1919		58,026,423 00
Estimated valuation		80,000,000 00

Population, census 1915, 52,000.

NEW ULM, Brown County, Minn.—*BOND ELECTION.*—An election may be held during May to vote on $250,000 5% 30-year light and water plant bonds. Wm. P. Backer is City Clerk.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND ELECTION.*—The Board of Education has called for a special election on April 27 to vote on a proposition to issue $150,000 school-building-addition erection bonds.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month ending March 31 1920 the following short-term securities, consisting of revenue bills, corporate stock notes, and special revenue and general fund bonds, aggregating $66,395,000, were issud:

Revenue Bills, aggregating $44,995,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$2,000,000	5.75%	June 12 1920	March 2
500,000	5⅜%	May 14 1920	March 2
3,000,000	5.75%	June 12 1920	March 3
1,500,000	5.95%	Sept. 15 1920	March 15
1,000,000	5.95%	Oct. 15 1920	March 15
4,000,000	5.95%	June 15 1920	March 15
1,500,000	5.95%	Nov. 10 1920	March 15
2,000,000	5.95%	Sept. 13 1920	March 15
2,000,000	5.95%	July 15 1920	March 16
2,000,000	5.95%	Aug. 16 1920	March 16
300,000	5.95%	Sept. 10 1920	March 16
2,700,000	5.95%	Sept. 14 1920	March 16
1,000,000	5.95%	Oct. 15 1920	March 16
2,000,000	5.95%	Nov. 10 1920	March 16
545,000	5.95%	Aug. 16 1920	March 24
500,000	5.95%	Nov. 10 1920	March 24
2,000,000	5.95%	April 30 1920	March 24
2,000,000	5.95%	June 1 1920	March 25
2,000,000	5.95%	June 10 1920	March 25
2,000,000	5.95%	June 15 1920	March 25
2,000,000	5.95%	June 21 1920	March 25
2,000,000	5.95%	July 1 1920	March 25
50,000	5.95%	Aug. 16 1920	March 26
300,000	5.95%	Dec. 15 1920	March 26
100,000	5.95%	Sept. 14 1920	March 26
2,000,000	5.95%	Sept. 1 1920	March 29
2,000,000	5.95%	Sept. 15 1920	March 29
2,000,000	5.95%	Oct. 1 1920	March 29
Special Revenue Bonds, aggregating $3,200,000.			
2,000,000	5¾%	Sept. 15 1920	March 2
500,000	5.95%	Sept. 15 1920	March 18
500,000	5.95%	Mar. 15 1921	March 25
200,000	5.95%	Mar. 15 1921	March 26
Corporate Stock Notes, aggregating $18,200,000.			
Various Municipal Purposes—			
$1,000,000	5.95%	June 28 1920	March 10
1,000,000	5.95%	April 15 1920	March 12
2,500,000	5.95%	April 15 1920	March 12
1,500,000	5.95%	June 15 1920	March 15
900,000	5.95%	June 14 1920	March 15
Rapid Transit—			
200,000	5.95%	June 12 1920	March 12
2,080,000	5.95%	June 15 1920	March 12
220,000	5.95%	June 12 1920	March 12
3,000,000	5.95%	May 18 1920	March 12
2,600,000	5.95%	June 15 1920	March 15
100,000	5.95%	June 15 1920	March 15
1,000,000	5.95%	June 1 1920	March 30
Water Supply—			
500,000	5.95%	April 15 1920	March 12
1,000,000	5.95%	May 1 1920	March 12
100,000	4.50%	Demand	March 19
Dock—			
500,000	5.95%	June 12 1920	March 12

CORPORATE STOCK AND BOND SALE.—During the same period the following long-term issues were disposed of:

Corporate Stock for Rapid Transit Purposes.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$200,000	4½%	Nov. 1 1969	March 8
300,000	4½%	Nov. 1 1969	March 8
3,000	4½%	Nov. 1 1969	March 29
15,000	4½%	Nov. 1 1969	March 29
Corporate Stock for Various Municipal Purposes.			
160,000	4½%	Nov. 1 1959	March 17
General Fund Bonds—			
$2,500,000	3%	Nov. 1 1930	March 17
4,000,000	3%	Nov. 1 1930	March 19

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—On Mar. 23 the $22,200 4½% Noah Stump et al Washington Twp. road bonds, offered on that date—V. 110, p. 1219—were awarded to the Cromwell State Bank at par and interest. Due $1,110 each six months from May 15 1921 to Nov. 15 1930, incl.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $100,000, issued in anticipation of revenue, dated March 20 and maturing Nov. 5 1920, which was offered on March 30—V. 110, p. 1339—was awarded on that date to Harris, Forbes & Co. of Boston on a 5.65% discount basis.

NORTH CANTON, Stark County, Ohio.—*BOND OFFERING.*—E. McCarty, Village Clerk, will receive proposals until 12 m. April 16 for the following 6% coupon Portage St. improvement bonds:

$10,000 village's portion bonds. Due $1,000 yearly on March 1 from 1922 to 1929, inclusive, and $2,000 March 1 1930.
47,000 special assessment bonds. Due yearly on March 1 as follows: $4,000 1922 to 1926, inclusive; $6,000 1927, and $7,000 1928, 1929 and 1930.

Denom. $1,000. Date March 1 1920. Principal and semi-annual interest payable at the Village Treasurer's office. Certified check on a solvent bank located in Stark County, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—*BOND OFFERING.*—B. A. Sordal, District Secretary, will receive bids, it is stated, until 12 m. April 24, for $100,000 16½-year (aver.) bonds at not exceeding 6% interest. Int. semi-ann. Cert. check for 5%, required.

OKMULGEE, Okmulgee County, Okla.—*BOND ELECTION.*—It is reported that $50,000 library bonds are soon to be voted upon.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—*BOND SALE.*—The Bank of Commerce of Okmulgee, offering par and interest, was awarded the $238,000 5% 10-20-year serial coupon school bonds offered on Mar. 22—V. 110, p. 1111. Int. F. & A.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca and Sandusky Counties, Ohio.—*BOND SALE.*—The $10,000 6% school-building bonds offered on March 29 (V. 110, p. 1111), have been awarded to W. L. Slayton & Co., of Toledo, at 101.86, a basis of about 5.76%. Due Sept. 15 1930. Other bidders, all of Toledo, were:

F. C. Hoehler	101.14	Graves, Blanchet & Thornburgh	100.26
Prudden & Co	100.27		

OMAHA, Nebr.—*BOND ELECTION CONSIDERED.*—We are informed that an issue of $250,000 library bonds may be submitted to an election.

ORLAND SCHOOL DISTRICT, Glenn County, Calif.—*BOND SALE.*—On March 29 the $42,000 6% coupon school bonds—V. 110, p. 1219—were awarded, it is stated, to the First National Bank of Orland.

PACIFIC COUNTY (P. O. South Bend), Wash.—*BONDS VOTED.*—By a vote of 1087 to 139 the issuance of $162,000 highway-impt. bonds at not exceeding 5½% interest was authorized at the election held March 9—V. 110, p. 892. The bonds will be offered for sale about May 4.

PALESTINE, Anderson County, Tex.—*BONDS VOTED.*—It is stated that by a vote of 537 to 189 the city of Palestine in special election Mar. 16, decided to issue $750,000 in bonds for street paving.

PARIS, Lamar County, Tex.—*BONDS REGISTERED.*—On March 26 $150,000 street impt., $100,000 fire dept., $50,000 sewer construction and $100,000 water works 5% 10-40-year bonds were registered with the State Comptroller.

PARK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cody), Wyo.—*BOND ELECTION.*—An election called for May 3 to vote upon $60,000 school bonds.

PATASKALA, Licking County, Ohio.—*BOND OFFERING.*—Elias Williams, Village Clerk, will receive bids until 12 m. April 12 for the following 6% coupon street improvement bonds:
$17,000 Main St. bonds. Denom. $1,000. Due $1,000 yearly on April 12 from 1921 to 1923, incl., and $1,000 each six months from Oct. 12 1923 to April 12 1930, inclusive.
4,000 Town St. bonds. Denom. $500. Due $500 yearly on April 12 from 1923 to 1930, inclusive.
Date, day of sale. Prin. and semi-ann. int., payable at the Village Treasurer's office.

PENN YAN, Yates County, N. Y.—*BOND OFFERING.*—William S. Cornwell, Village Clerk, will receive proposal until 12 m. April 12 for $4,500 fire-truck-purchasing bonds, at a rate not to exceed 5%. Denom. $500. Date May 1 1920. Prin. and annual interest payable in New York Exchange at the Village Treasurer's office, where delivery will be made on May 1. Due $500 yearly on Oct. 1 from 1920 to 1928, incl. Cert. check for $100, payable to Ezra J. Titus, Village Treasurer, required. Purchaser to pay accrued interest.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—On March 31 the $12,100 6% coupon refunding bonds, offered on that date—V. 110, p. 1111—were awarded to Durfee, Niles & Co. of Toledo for $12,352.80 (102.089) and int., a basis of about 5.73%. Date March 1 1920. Due $100 March 1 1925 and $1,000 yearly on March 1 from 1926 to 1937, incl.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 52 (P. O. Haxtun), Colo.—*BONDS DEFEATED.*—An issue of $10,000 school bonds has been recently defeated.

PICKENS, Holmes County, Miss.—*BOND ELECTION.*—The town of Pickens has called an election, according to reports, for the issuance of $10,000 municipal-electric-light-system-extension bonds.

PIERCE, Weld County, Colo.—*BONDS VOTED.*—On March 24 the $35,000 6% 10-15-year (opt.) water bonds—V. 110, p. 1112—carried by a vote of 26 "for" to 20 "against."

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING.*—O. A. Campbell, County Auditor, is receiving proposals until 12 m. April 10 for $107,000 5% gold registered voting machine bonds. Date Feb. 1 1920. Prin. and annual interest (Feb. 1) payable in Tacoma or New York at option of holder. Due yearly on Feb. 1 as follows: $5,000, 1921 to 1933, incl.; and $6,000, 1934 to 1940, incl. Bonds to be delivered and paid for in Tacoma on April 12 or promptly thereafter at a place to be designated by the purchaser. Cert. check on a national bank or trust company doing business in Washington, for $2,140, required. Approving opinion of Chester B. Masslich, of New York, will be furnished.

PINAL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Florence), Ariz.—*BOND ELECTION.*—On April 15 $20,000 6% 20-year school bonds are to be voted upon. G. C. Springer, Clerk.

PITTSBURGH, Pa.—*BOND OFFERING.*—E. S. Morrow, City Controller, will receive proposals until 3:15 p. m. April 8 for the following 4½% 1-30 year coupon (with privilege of registration) bonds:
$1,410,000 Second Ave. Impt. bonds.
1,140,000 Boulevard of Allies Impt. bonds. Series "A."
861,000 Street Impt. bonds. Series "B."
777,000 Broad St. Impt. bonds.
351,000 Ferry St. Impt. bonds.
315,000 East Carson St. Impt. bonds.
300,000 East St. Impt. bonds.
270,000 Beechwood Boulevard Bridge bonds.
231,000 Highland Park Impt. bonds.
210,000 Saw Mill Run Sewer bonds. Series "A."
210,000 Negley Run Sewer bonds. Series "A."
135,000 Solio Run Sewer bonds.
99,000 Mayview City Home and Hospital Impt. bonds.
90,000 Nine Mile Run Sewer bonds. Series "A."
90,000 Island Ave. Bridge bonds.
90,000 Baker St. Impt. bonds.
30,000 Mt. Washington Roadway Impt. bonds. Series "A."
540,000 Funding bonds of 1920.
132,000 Warrington Ave. Impt. bonds.
Denoms. $1,000, $500 and $100. Date Feb 1 1920. Int. F. & A. Each issue will mature in 30 equal annual installments beginning Feb. 1 1921. Cert. check on a national bank or trust company for 2% of amount bid for, payable to the "City of Pittsburgh," required. Bids must be made upon blanks which may be obtained from the City Controller. The official circular states that there is no litigation pending or threatened concerning the validity of these bonds, the boundaries of the city or the titles of the officers to their respective offices. Favorable opinion of Hawkins, Delafield & Longfellow, of N. Y. will be furnished. Purchaser to pay accrued interest.

PITTSBURG COUNTY (P. O. McAlester), Okla.—*BOND ELECTION.*—An issue of $350,000 road bonds is soon to be voted upon.

PIUTE COUNTY (P. O. Junction), Utah.—*BOND SALE.*—The $20,000 funding bonds voted on Mar. 13.—V. 110, p. 1001—we are informed, have been sold.

PLATTE RIVER DRAINAGE DISTRICT NO. 1 (P. O. Platte City), Platte County, Mo.—*BOND SALE.*—On March 26, J. J. Frey & Co., of St. Louis were awarded, it is stated, the $230,000 5½% drainage bonds—V. 110, p. 1001—at 98.90, a basis of about 5.62%.

POINSETT COUNTY ROAD DISTRICT NO. 8, Ark.—*BOND SALE.*—An issue of $140,000 bonds has been sold, it is stated, to M. W. Elkins, of Little Rock.

PONCA CITY, Kay County, Okla.—*BOND OFFERING.*—C. B. Harrold, City Clerk, will receive sealed bids until 8 p. m. April 6 for the following 6% bonds—V. 110, p. 281, it is stated:
$100,000 water-works-extension bonds being part of an authorized issue of $150,000.
25,000 electric-light-extension bonds being part of an authorized issue of $50,000.
25,000 fire-department-equipment bonds.
Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Oklahoma Fiscal Agency in N. Y. Due Sept. 2 1944, optional Sept. 2 1939. Cert. check for $500 for each issue, payable to the above Clerk, required.

PONDERA COUNTY (P. O. Conrad), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. Apr. 19 for the $150,000 5½% highway bonds—V. 109, p. 2378—at no less than par. J. T. Green, County Clerk.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*BOND ELECTION.*—The School Board has decided to call an election soon to vote upon issuing $30,000 school bonds.

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND SALE.*—On March 25 the $750,000 4½% 3-30-year serial harbor development bonds, dated Feb. 2 1920—V. 110, p. 892—were sold to the National City Co. at 92.879, a basis of about 5.20%. Other bidders were:
R. M. Grant & Company by E. L. Devereaux & Co., 91.57. R. M. Grant & Company by E. L. Devereaux & Co., *92.07. Ralph Schneeloch Company, Anglo & London Paris National Bank of San Francisco, Kissel Kinnicutt & Company, Stacy & Braun, Eldridge & Company, $690,975. Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, A. B. Leach & Company, Lumbermens Trust Company, $687,600. Freeman Smith & Camp Co., Portland; Halsey, Stuart & Co., Chicago; E. H. Rollins & Sons, Chicago; William R. Compton Company, St. Louis; $693,900; 92.52. Henry Teal, 92.27.

* Being for one third and option of 60 days on balance at same rate.

PRESCOTT, Yavapai County, Ariz.—*BOND OFFERING.*—On Apr. 12 until 7:30 p. m. bids for $350,000 6% water bonds—V. 110, p. 787—will be received by J. H. Robinson, Clerk. Bids for less than par not considered.

PULLMAN, Whitman County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 6 by the City Treasurer, for the $15,000 6% coupon road bonds—V. 110, p. 487. Denom. $1,000. Date April 7 1920. Int. A. & O. payable at the office of the City Treasurer. Due April 7 1930. Cert. check for 2% payable to City of Pullman, required. Bonded debt (excluding this issue) March 25 1920, $35,000. Sinking fund $14,000. Assessed value $1,500,000.

RACINE, Racine County, Wis.—*BOND SALE.*—On March 19 the Continental & Commercial Trust & Savings Bank of Chicago was the successful bidder for an issue of $200,000 4¾% Lake Shore Protection bonds at 96.75 and blank bonds a basis of about 5.18%. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office or in New York exchange. Due $10,000 yearly on Aug. 1 from 1920 to 1939, incl.

Financial Statement.

Total bonded debt including this issue	$1,512,000
Assessed valuation of Racine in 1919	66,974,506
Population census 1910	38,002
Estimated population 1919	60,000

Other bidders were:

Halsey, Stuart & Co., Chicago	$193,050	$6,950	Below par.
Hornblower & Weeks, Chicago	193,100	6,900	" "
William R. Compton Co., Chicago	193,175	6,825	" "
E. H. Rollins & Sons, Chicago	193,375	6,625	" "
A. B. Leach & Co., Chicago	193,385	6,615	" "
First National Bank, Racine	193,400	6,600	" "

Bidders to furnish blank bonds.

RALLS INDEPENDENT SCHOOL DISTRICT (P. O. Ralls), Crosby County, Tex.—*BONDS REGISTERED.*—On March 23 the State Comptroller registered $71,000 5% 20-40-year bonds.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—On Mar. 20 the $9,767 12 5½% Day St. special assessment bonds—V. 110, p. 1002—were awarded to the Ravenna National Bank, of Ravenna, for $9,867 41 (101.0027) and interest, a basis of about 5.30%. Due $1,000 yearly on Sept. 1 from 1920 to 1928, incl.; and $767 12 Sept. 1 1929.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 12 (date changed from April 5—V. 110, p. 1219) by Carl M. Bemis, Village Clerk, for the following 5½% coupon bonds:
$1,500 street improvement bonds. Date March 1 1920. Due $500 Sept. 1 1929 and $1,000 Sept. 1 1930.
6,000 street-lighting bonds. Date March 1 1920. Due $1,000 yearly on Sept. 1 from 1921 to 1926, inclusive.
2,500 Salaries funding bonds. Date May 1 1920. Due $1,000 on Sept. 1 in 1927 and 1928, and $500 Sept. 1 1929.
Auth. Sec. 3939, Gen. Code. Denom. $500 and multiples thereof. Principal and semi-annual interest payable at the Reading Bank, of Reading. Certified check for 5% of amount of bonds bid for, required.

REDDING SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—*BONDS DEFEATED.*—It is reported that the $93,500 5½% 21-year grammar school building bonds—V. 110, p. 892—were defeated on March 16.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BONDS VOTED.*—It is reported that the following bonds were recently voted:
$90,000 Road District No. 2 bonds.
50,000 Road District No. 4 bonds. Vote 38 to 17.

RICHLAND PARISH SCHOOL DISTRICT NO. 5, La.—*BOND OFFERING.*—Until 10 a. m. April 20 bids will be received by E. E. Keebler, Secretary (P. O. Rayville), for $150,000 5% 1-20-year serial bonds. Int. semi-ann. Cert. check on any solvent bank doing business in Louisiana for 2½%, payable to the Parish School Board, required.

RICHMOND, Va.—*BONDS AUTHORIZED.*—It is stated that the Board of Aldermen on Feb. 16 concurred by a unanimous vote an ordinance authorizing a $2,000,000 bond issue for improvements at the municipal gas plant and the installation of a central fire alarm system. The bonds will be dated July 1 1920 and will bear interest at the rate of 4½%.

RIGBY, Jefferson County, Idaho.—*BONDS VOTED.*—At a recent election $50,000 water, $3,000 fire department and $15,000 refunding bonds were voted.

BONDS DEFEATED.—At the same election $15,000 paving and $50,000 sewer bonds were defeated.

ROCHESTER, N. Y.—*NOTE OFFERING.*—H. D. Quinby, City Comptroller, will receive proposals until 2:30 p. m. April 8 for $500,000 revenue notes, maturing two months from April 12 at the Central Union Trust Co. of New York, at which place the said notes will also be delivered and paid for on April 12. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKVALE, Fremont County, Colo.—*BOND ELECTION.*—On Apr. 6 $22,000 town-hall bonds are to be voted upon.

ROGERSVILLE, Hawkins County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 7 by T. E. Beal, Recorder and Treasurer, for $25,000 5% school bonds. Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Town Treasurer's office. Cert. check for 1% required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9, Oakland County, Mich.—*BONDS VOTED.*—At a recent election, it is reported, the people voted, by 151 to 117, to issue $60,000 school bldg. bonds.

RUSTBERG MAGISTERIAL DISTRICT, Campbell County, Va.—*BOND OFFERING.*—Sealed proposals will be received by C. W. Woodson, Clerk Board of Supervisors (P. O. Rustburg), until 12 m. April 19 for the purchase of all or any part of $136,000 5% bonds. Denom. $100 or any multiple thereof as purchaser may prefer. Date May 1 1920. Int. semi-ann. (M. & N.), payable at the office of County Treasurer in New York funds, and to be non-taxable in Campbell County for county or local purposes. Alternate bids will be received for said bonds to be issued to run for 34 years. To run for 34 years, with the privilege of redemption at par and interest after 20 years upon call. For serial bonds to run from one to 34 years.

RYEGATE, Musselshell County, Mont.—*BOND OFFERING.*—J. A. Brown, Town Clerk, will sell at public auction 8 p. m. April 14 the following 6% bonds authorized at the election Jan. 8—V. 110, p. 389:
$15,000 water bonds. Vote 48 to 22. Due yearly on Jan. 1 as follows: $1,000, 1931 to 1935 incl., and $2,000, 1936 to 1940 incl., optional of the town on the interest payment date occurring 1 year prior to date of maturity.
15,000 sewer bonds. Vote 46 to 23. Due yearly on Jan. 1 as follows: $1,000, 1931 to 1935 incl., and $2,000, 1936 to 1940 incl., optional at the option of town on the interest payment date occurring 1 year prior to date of maturity.
Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office, or at option of holder, at the Liberty National Bank, N. Y. Cert. check on some national bank in the State of Montana for $3,000 for each issue, payable to the Town Treasurer, required. The approving opinion of John C. Thomson of N. Y. will be delivered to the purchaser. Bonds will be printed and furnished by the town and delivery of and payment for the bonds will be made within ten days from the date of sale at the office of the Town Treasurer in Ryegate, or at any financial centre at purchaser's option and purchaser's expense. Official circular states that the town of Ryegate has never issued any bonds previous to the above issues, and that there has never been any default or compromise in the payment of the town's obligation, and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, or affecting the corporate existence or boundaries of the town, or title of the present officers to their respective offices.

SAGUACHE COUNTY SCHOOL DISTRICT NO. 31, Colo.—*BOND SALE.*—We are informed that $35,000 5% school bonds have been sold to the State at par.

SAN ANTONIO, Bexar County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $17,500 5% 10-40-year street impt. bonds on March 26.

SANDERS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Plains), Mont.—*BOND ELECTION.*—An issue of $15,000 6% 10-20-year (opt.) school building bonds will be submitted to the voters (to-day) April 3.

SAN DIEGO SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BONDS VOTED.*—An issue of $345,000 school bonds was voted on March 2. Denom. $1,000.

SAN DIEGO HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BONDS VOTED.*—On March 2, $730,000 school bonds were voted. Denom. $1,000.

SANDOVAL SCHOOL DISTRICT (P. O. Sandoval), Sandoval County, N. Mex.—*BOND ELECTION.*—It is reported that $10,000 school bonds are soon to be voted upon.

SANDY DRAINAGE DISTRICT, Multnomah County, Ore.—*BOND SALE.*—The $17,000 bonds offered on Mar. 24—V. 110, p. 893—have been awarded, it is reported, to the Freeman, Smith & Camp Co. of Portland at 97.14.

SAN JOSE GRAMMAR SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—On April 19 the $300,000 grammar school bonds—V. 110, p. 1341—will be offered for sale it is stated.

SAN JOSE HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—The Clerk Board of County Supervisors (P. O. Santa Clara) will sell the $400,000 high-school bonds (V. 110, p. 1341), it is reported, on April 19.

SAN LEANDRO, Alameda County, Calif.—*BOND ELECTION.*—The "San Francisco Commercial News" of March 12 states that "April 12 has been set as the date upon which San Leandro will vote on the proposition to issue $88,500 bonds. The following propostition will be put on the ballot for the bond election: Street improvements, $30,000; storm sewer, $15,000; fire truck, $11,000; fire alarm system, $15,000; city hall site, $10,500; street roller, $4,000; sewer cleaning machine, $3,000.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 1 (Telluride), Colo.—*BONDS DEFEATED.*—On March 24 the $90,000 5¼% 5-25-year serial school bonds—V. 110, p. 1219—were defeated.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Norwood) Colo.—*BONDS VOTED.*—At a recent election the $28,000 6% 20-40-year (opt.) bonds—V. 110, p. 1219—were voted.

SANPETE COUNTY (P. O. Manti), Utah.—*BOND ELECTION.*—It is reported that $280,000 road bonds are soon to be voted upon.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 21 (P. O. Potrero), Ariz.—*BOND OFFERING.*—Bids will be received until May 3 by Laura Parsons, Clerk of Board of County Supervisors (P. O. Nogales), for the $10,000 school bonds—V. 110, p. 680—it is reported.

SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND ELECTION.*—An election to vote on the question of issuing $250,000 bonds will be held April 6, it is stated.

SCARSDALE, Westchester County, N. Y.—*NO BIDS RECEIVED.*—No bids were received for the $34,000 4¾% registered sanitary sewer bonds offered on Mar. 17—V. 110, p. 1112.

SEA CLIFF, Nassau County, N. Y.—*BONDS VOTED.*—At an election held March 16, it is reported, the issuance of $16,000 village hall and $3,000 boardwalk repair bonds was authorized.

SEATTLE, Wash.—*BONDS VOTED.*—By a vote of 41,200 "for" to 13,231 "against" the proposition providing for the issuance of $1,500,000 6% 20-year bridge bonds carried at the election held March 2—V. 110, p. 389.

SENATOBIA, Tate County, Miss.—*BOND SALE.*—On March 16 two issues of 5½% 1-20 year serial tax-free coupon sewerage bonds, aggregating $36,500, dated April 1 1920—V. 110, p. 1002—were sold, it is stated, to Taylor, White & Co., of Memphis at par.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 9 by Oliver C. Cone, County Treasurer, for $23,065 Seneca Falls-Nichols Corners Highway bonds, to bear interest at a rate not to exceed 5%. Denom. 20 for $1,000 and 10 for $306 50. Int. A. & O. Due $2,306 50 yearly on April 1 from 1925 to 1934, incl. Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for at the County Treasurer's office, on April 30. Purchaser to pay accrued interest from April 1 1920.

SEVIER COUNTY (P. O. Richfield), Utah.—*BOND ELECTION PROPOSED.*—An issue of $35,000 road bonds is soon to be voted upon.

SEYMOUR SCHOOL DISTRICT (P. O. Seymour), Wesbter County, Mo.—*BONDS VOTED.*—On March 16 by a majority of 4 to 1 $23,250 school bonds were voted.

SHELBY, Toole County, Mont.—*BOND OFFERING.*—The $37,400 6% 10-20 year (opt.) water-works betterment bonds authorized by a vote of 48 to 15 at the election held March 13—V. 110, p. 1112—will be offered for sale 8 p. m. April 19. Date Jan. 1 1920. Cert. check for $3,500, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The $23,440 4½% William Heck et al. Jackson Twp. road bonds, offered on March 27—V. 110, p. 1341—were awarded to Robert Porter at par and int. Due $1,172 each six months from May 15 1921 to Nov. 15 1930, incl.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 30, Mont.—*BOND SALE.*—It is stated that the State of Montana was recently awarded $5,000 6% 10-20 year (opt.) school bonded at par.

SIOUX FALLS SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—*BOND ELECTION.*—The City Board of Education has called a special election to be held on April 8 for the purpose of voting on the issuance of $500,000 bonds for the erection of school-buildings, it is stated.

SOUTH BEND, St. Joeph County, Ind.—*BIDS REJECTED.*—All bids received for the $400,000 4¼% water-works bonds offered on Mar. 24—V. 110, p. 1219—were rejected.

SOUTH HAVEN, Van Buren County, Mich.—*BOND OFFERING.*—The people at an election to be held April 5 will vote on the question of issuing $50,000 bonds for the purpose of acquiring city dockage facilities.

SPADRA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—On April 5 $7,000 5½% bonds, maturing serially from 1932 to 1938 incl., will be offered for sale, it is stated.

SPRINGFIELD, Greene County, Mo.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on March 30 to vote on the issuance of $600,000 school bonds—V. 110, p. 1345—has been postponed until April 5, it is stated.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On March 24 the following 6% road bonds, aggregating $202,000—V. 110, p. 1220—were awarded to Stacy & Braun of Toledo:

$32,000	Navarre-Berlin road bonds. Due yearly on April 1 as follows: $4,000 1921 and 1922, $3,000 1923 to 1930, incl.
48,000	Navarre-Berlin road bonds. Due yearly on April 1 as follows: $5,000 1921 to 1928, incl., and $4,000 1929 and 1930.
52,000	Canal Fulton-N. Lawrence road bonds. Due yearly on April 1 as follows: $6,000 1921 and 1922, $5,000 1923 to 1930, incl.
35,000	Canton Canal Dover road bonds. Due yearly on April 1 as follows: $4,000 1921 to 1925, incl.; $3,000 1926 to 1930, incl.
35,000	Brewster Village road bonds. Due yearly on April 1 as follows: $4,000 1921 to 1925, incl.; $3,000 1926 to 1930, incl.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—Recently the City Bank of Stockton, acting as agent for the Clark & Henry Construction Co., was awarded $1,280 7% 10-year serial bonds at 100.50. Date Jan. 5 1920. Int. J. & J.

STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $275,000 5½% coupon school bonds offered on March 22.—V. 110, p. 1112.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $7,320 4½% Thomas M. Douthitt Jefferson Twp. road bonds offered on March 20.—V. 110, p. 1112.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION.*—On Mar. 17 a resolution was passed by the County Commissioners calling for the submission on Apr. 27 of a proposition to issue $1,000,000 hospital bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION.*—The County Commissioners on Mar. 15 adopted a resolution providing for the submission to the voters of a proposition to issue $500,000 county-office-bldg. bonds at the Apr. 27 election.

SUMTER COUNTY (P. O. Sumterville), Fla.—*BOND OFFERING.*—Bids will be received until 12 m. April 5 by W. N. Potter, Clerk Board of County Commissioners, for the $750,000 5% road bonds—V. 110, p. 1102. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Cert. check for 5% of the amount bid payable to Sumter County, required.

Bidder may bid on said bonds in Blocks of one hundred or more, or the whole collectively.

SUNNYVALE SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—The Clerk Board of Supervisors (P. O. San Jose), will on April 5 sell the $70,000 bonds—V. 110, p. 788—it is stated.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS REGISTERED.*—The State Comptroller on March 16 registered $1,000,000 5% serial bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptrolle on Mar. 9 registered the following 5% bonds.

Amount.	*Place and Purpose of Issue.*	*Due.*
$2,600	Hood County Common Sch. Dist. No. 27	10-15 year
3,000	Hood County Common Sch. Dist. No. 33	10-15 year
1,250	Milam County Common Sch. Dist. No. 13	serially
3,300	Milam County Common Sch. Dist. No. 29	serially
3,000	Milam County Common Sch. Dist. No. 32	serially

TOKIO INDEPENDENT SCHOOL DISTRICT (P. O. Tokio), Terry County, Tex.—*BONDS REGISTERED.*—On March 27 $6,000 5% 15-20 year bonds were registered with the State Comptroller.

TULARE, Tulare County, Calif.—*BOND ELECTION.*—It is stated that an election to determine whether the city shall issue bonds to the amount of $125,000 for the erection of a city hall and soldiers and sailors' memorial auditorium will be held April 29.

TWIN FALLS, Twin Falls County, Ida.—*BONDS DEFEATED.*—On March 23 the $25,000 park bonds—V. 110, p. 1220—were voted down.

URBANA, Champaign County, Ill.—*BOND OFFERING.*—The Finance Committee will receive bids until 4 p. m. Apr. 5 for the $12,000 5% coupon fire-department-pump bonds, which were voted by 407 to 114 at the election held Mar. 12—V. 110, p. 893. Denom. $500. Date May 15 1920. Prin. and annual interest (May 15) payable at the City Treasurer's office. Due $1,000 yearly on May 15 from 1921 to 1932, incl. Cert. check for $1,000 required.

VALLEY VIEW (P. O. Independence R. F. D. No. 1), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 23 by T. C. Lang, Village Clerk for $16,000 6% coupon electric-light bonds. Denom. $500. Prin. and semi-ann. int. (M. & S.) payable at the Broadway Savings & Trust Co. of Cleveland. Due $1,000 yearly on Sept. 15 from 1923 to 1938, incl. Cert. check on a solvent bank located in Cuyahoga County, for 5% of amount of bid required.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—Recently $35,000 4½% 1-6 year serial and $80,000 5% 10 year serial hospital bonds were awarded to C. C. Shipp & Co., of Indianapolis.

NO BIDS RECEIVED.—No bids were received for the several issues of 4½% gravel-road bonds offered on March 29 (V. 110, p. 1221).

WAKEFIELD, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $100,000 issued in anticipation of taxes, maturing Nov. 12 1920, has been awarded to Harris, Forbes & Co., of Boston, on a 5.73% discount basis.

WALBRIDGE, Wood County, Ohio.—*BOND OFFERING.*—In addition to the $3,500 5½% 2-11 year serial Perry St. Impt. bonds, dated Sept. 1 1919, the details of the offering of which were given in V. 110, p. 1221, the Village Clerk will receive proposals until 12 m. to-day (April 3) for $14,500 5½% Perry St. impt. special assessment bonds. Auth. Sec. 3939 Gen. Code. Denom. 1 for $250 and 19 for $750. Date Sept. 1 1919. Int. M. & S. Due $250 Sept. 1 1921, and $750 each six months from April 1 1922 to April 1 1935, incl. Cert. check for 5% 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.

WASHINGTON COUNTY (P. O. Fayetteville), Ark.—*BOND SALE.*—M. W. Elkins of Little Rock has purchased, it is reported, $150,000 road improvement district bonds.

WASHINGTON, Lafayette County, Ohio.—*BOND SALE.*—On March 14 the $5,000 5½% 1-5-year serial street impt. (city's share) bonds dated Oct. 1 1919—V. 110, p. 681—were awarded to the Commercial Bank of Washington C. H. at par. Due $1,000 yearly on Oct. 1 from 1920 to 1924, incl.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—T. J. Underwood, County Comptroller, will receive proposals until 11:30 a. m. Apr. 20 for $160,000 5% tax-free road bonds. Date May 1 1920. Due yearly on Nov. 1 as follows: $5,000, 1925 & 1926; $10,000, 1927 to 1936, incl.; and $25,000, 1937 and 1938. Cert. check for $5,000, required.

WATONWAN COUNTY (P. O. St. James), Minn.—*BOND OFFERING.*—J. Countryman, County Auditor, will receive sealed bids for $250,000 5% 10-year road bonds, it is stated, until 2:30 p. m. April 6. Date April 1 1920. Prin. and semi-ann. int. payable at the Merchants Loan & Trust Co., Chicago. Due April 1 1930. Cert. check for $5,000 payable to the County Treasurer, required.

WAVERLY, Pike County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 17 by A. S. Keechle, Village Clerk, for $3,595 5½% refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. 6 for $500 and 1 for $595. Date March 1 1920. Int. semi-ann. Due $500 yearly on March 1 from 1925 to 1930, incl., and $595 March 1 1931. Purchaser to pay accrued interest.

WEBSTER PARISH (P. O. Minden), La.—*BOND ELECTION.*—At an election to be held May 18 $1,000,000 5% road bonds will be voted upon.

WELD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Ft. Lupton), Colo.—*BOND ELECTION.—SALE.*—Subject to an election in about 30 days $18,000 6% 10-20-yr. (opt.) school bonds have been sold to Sweet, Causey, Foster & Co. of Denver.

Financial Statement.

Assessed valuation----$600,250 | Total debt-------------$18,000
Population, est., 250.

WELD COUNTY SCHOOL DISTRICT NO. 84 (P. O. La Salle), Colo.—*BONDS VOTED.*—On March 26 by 23 "for" to 7 "against" the $14,000 5½% 15-30-yr. (opt.) school bonds—V. 110, p. 1003—were voted.

WELD COUNTY SCHOOL DISTRICT NO. 108, Colo.—*BOND ELECTION.—SALE.*—Subject to an election soon to be called, upwards of $10,000 6% 20-40-yr. (opt. school bonds have been sold to Sweet, Causey, Foster & Co. of Denver.

Financial Statement.

Assessed valuation------$769,000 | This is the only debt.
Population, est., 200.

WELD COUNTY SCHOOL DISTRICT NO. 121 (P. O. Erie), Colo.—*BOND ELECTION.—SALE.*—Subject to April 20 election $20,000 6% 15-30-year (opt.) school bonds have been sold to Sweet, Causey, Foster & Co. of Denver.

Assessed valuation, $1,792,540; bonded debt, total, $35,500. Population 1,700.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—It is reported that $6,640 4½% 1-5-yr. serial road bonds was recently awarded to the Farmers State Bank of Ossian.

WEST ALEXANDRIA, Preble County, Ohio.—*BOND ELECTION.*—On April 27 the voters will decide on the question of issuing $29,500 city building and fire equipment bonds.

WEST JEFFERSON SCHOOL DISTRICT (P. O. West Jefferson), Madison County, Ohio.—*BOND SALE.*—On March 19 an issue of $2,800 6% 10¼-year (aver.) school bonds was awarded, it is reported, to the Farmers' Bank of Mechanicsburg for $2,815, equal to 100.536, a basis of about 5.93%.

WEST POINT, Cuming County, Neb.—*BOND ELECTION.*—The voters will have submitted to them on Apr. 6 the question of issuing $20,000 water-works-extension bonds.—V. 110, p. 1221.

WHARTON SCHOOL DISTRICT (P. O. Wharton), Morris County, N. J.—*BOND OFFERING.*—J. H. Williams, District Clerk, will receive proposals until 8 p. m. April 13 for an issue of 5% school bonds, not to exceed $150,000. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Dover Trust Co. of Dover. Due $5,000 yearly on May 1 from 1921 t 1950, incl.

WHATCOM COUNTY SCHOOL DISTRICT NO. 47, Wash.—*BOND SALE.*—The State of Washington, offering par, was the successful bidder for an issue of $15,500 5% school bonds, it is stated.

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS NOT SOLD.*—The $16,000 4½% Lucius C. Pratt et al Big Creek Twp. road bonds, offered on Feb. 28—V. 110, p. 789—were not sold, as there were no bids submitted.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Fred. H. Gates, City Clerk, will receive proposals until 12 m. April 13 for $100,000 4½% tax-free coupon city-impt. bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: $15,000, 1936; $20,000, 1937 to 1940, incl., and $5,000 1941. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia, a copy of whose opinion will be furnished to prospective bidders. Purchaser to pay accrued interest.

Total bonded debt, including this issue	$2,166,185 51
Last preceding assesed valuation, upon which 1919 taxes are assessed	79,000,000 00
Total estimated value of taxable property	130,000,000 00
Value of property owned by municipality	4,829,182 10

Tax rate for 1920, 10 mills.

WILLS POINT INDEPENDENT SCHOOL DISTRICT (P. O. Wills Point), Van Zandt County, Tex.—*BONDS REGISTERED.*—An issue of $10,000 5% 20-40 year bonds was registered with the State Comptroller on March 27.

WOLF POINT, Roosevelt County, Mont.—*BOND ELECTION.*—On April 10 $50,000 water-extension bonds are to be voted upon.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On March 30 a temporary loan of $875,000, issued in anticipation of revenue, dated March 31 and maturing Nov. 1 1920, was awarded, it is stated, to Salomon Bros. & Hutzler on a 5.64% discount basis, plus a $7 premium.

WRAY, Yuma County, Colo.—*BOND ELECTION.*—On April 6 $30,000 6% 15-year bonds to purchase the electric-light plant will be voted upon.

WRIGHTSVILLE, Johnson County, Ga.—*BOND SALE.*—The $30,000 5½% 30-year coupon sewer bonds, dated Dec. 1 1919 offered on March 17—V. 110, p. 1114—have been sold, it is stated, to the Robinson-Humphrey Co., of Atlanta for $30,603 06 (102.0102) and interest, a basis of about 5.36%.

WYOMISSING, Berks County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 20 by Claude B. Mengel, Borough Secretary, for $59,000 5% coupon school bonds. Denom. $500. Int semi-ann. Due yearly on April 1 as follows: $500, 1921 to 1930, incl.; $1,000, 1931 to 1933, incl.; $2,000, 1934 to 1937, incl.; $3,000, 1938 to 1943, incl.; and $5,000, 1944 to 1948, incl.; all being subject to call on and after April 1 1923. Cert. check for 10% of amount of bid required.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURES AWARDED IN PART.*—Of the twenty issues of 6½% school debentures offered on Mar. 15—V. 110, p. 1004—five issues were awarded to the Canada Landed and National Investment Co., Ltd., as follows:

$2,000 Hurstbourne No. 3,647 15-yr. serial debentures at 96.25.
2,500 Passchendale No. 3,840 15-yr. serial debentures at 96.50.
1,500 Strome No. 1,978 5-yr. serial debentures at 97.50.
3,200 Turner No. 3,797 10-yr. serial debentures at 97.60.
2,000 Bowden No. 302 15-yr. serial debentures at 97.

BRAMPTON, Ont.—*DEBENTURE SALE.*—An issue of $45,533 12 6% ten-installment improvement debentures was awarded on March 5 to Wood, Gundy & Co., of Toronto, at 98.50.

CHARLESWOOD R. M., Man.—*DEBENTURE OFFERING.*—A. B. Blakely, Municipality Secretary-Treasurer, is receiving proposals to-day (April 3) for $10,000 6% 20-installment bridge debentures, according to reports.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURE SALE.*—During the month of March, Wood, Gundy & Co. and the Dominion Securities Corp. purchased at 98.389, $1,000,000 6% debentures, maturing April 1 1940. At the price paid the district is borrowing the money at an average interest rate of 6.14%.

This is the second issue put out by the district within a month, the first one being the $750,000 6% ten-year debentures, which were awarded on Feb. 28 to the same houses which have purchased the second issue.—V. 110, p. 1114.

HAMILTON, Ont.—*DEBENTURE SALE.*—It is reported that on March 24 the $46,768 28 1-20-year installment and $25,000 1-20-year installment 5% debentures offered on that date (V. 110, p. 1114), were awarded to Harris, Forbes & Co. and C. N. Bings & Co., of Toronto, at 93.13, a basis of about 6.15%.

MIMICO, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co., of Toronto, have purchased on a 6¼% interest basis, debentures of this town to the amount of $16,232, bearing interedt at 5½% and 6%.

MT. ROYAL, Que.—*DEBENTURE OFFERING.*—A. L. Mackenzie, Secretary-Treasurer, will receive bids until April 6, according to reports, for $850,000 5½% 5-year debentures. Date Nov. 1 1924.

PRINCE RUPERT, B. C.—*DEBENTURE OFFERING.*—W. D. Vance, City Treasurer, will receive proposals until 12 m. Apr. 14 for the following 6% debentures: $20,000 20-year water extension; $60,000 15-year telephone extension; $40,000 30-year hydro-electric, $150,000 30-year public school bldg.; $10,000 5-year sewer impt.; $12,000 15-year Morse Creek Bridge; $25,000 5-year resurfacing plank roads and $45,000 15-year electric light extension debentures.

REGINA, Sask.—*DEBENTURES SOLD "OVER THE COUNTER."*—The city has sold its $117,000 debentures mentioned in V. 110, p. 895, over the counter, the purchaser being local investors, who paid par and interest. The debentures bear 6% interest and mature $56,000 Feb. 1 1928 and $61,000 July 1 1934.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—It is reported that proposals will be received until April 5 for $20,000 6% 20-installment debentures.

WINDSOR, Ont.—*DEBENTURES VOTED.*—On Mar. 22 the by-law to issue $12,000 6% 10-year motor-truck street-flushes debentures carried by a vote of 26 "for" to 22 "against"—V. 110, p. 1114.

Financial

NEW LOAN
$1,500,000

Port of Tacoma, Washington

General Obligation 5% Bonds

Financial Statement

Actual value	$189,884,048
Assessed valuation, 1919	94,942,024
Total bonded debt (this issue only)	1,500,000

Bonded Debt Less than One and Three-Quarters Per Cent of Assessed Valuation.

Maturing 1931-1955

Price, Par and Interest

Bolger, Mosser & Willaman
29 South La Salle Street, Chicago

$50,000

St. Francis Levee District of Arkansas

5½% BONDS

Due serially 1952 to 1969.

Actual value of taxable property, estimated	$200,000,000
Assessed value of taxable property	75,000,000
Total bonded debt	4,954,000

Population 125,000

Price to yield 5.40%

Mortgage Trust Company
202 North Broadway, SAINT LOUIS

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