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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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Bankers' Convention Section
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Deposits (Feb. 28, 1920) - - - 362,174,000
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Transportation Bldg. Montreal
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63 Sparks St. Ottawa

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(Established 1817)
CAPITAL paid up - - - $20,000,000
REST - - - - - - - - - - 20,000,000
TOTAL ASSETS - - - - $545,304,809

Head Office—Montreal
SIR VINCENT MEREDITH, Bart., President
Sir Frederick Williams-Taylor, General Manager.

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17Place Vendome

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total Assets	143,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager.

New York Agency, 51 Broadway
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Reserve Funds.....18,000,000
Total Assets.....533,000,000

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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

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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

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Reserve Fund..... 2,040,000
Reserve Liability of Proprietors..... 2,000,000

£6,040,000

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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

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Paid-up Capital.....£1,500,000
Reserve Fund.....£1,350,000

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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

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

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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

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FOREIGN BRANCH OFFICES:
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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=£12,939,474

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

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Uniscoi 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..... £14,210,256
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.....£28,000,000
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, 3 & 15
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.
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 (IXe)
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

Digitized for FRASER

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.,
128 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

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne, La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2
West End Branch----11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . $20,000,000
Surplus, ... $6,200,000
Deposits, ... $165,000,000

PLEASE WRITE FOR OUR FINANCIAL AND COMMERCIAL REVIEW 1919.

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----------£35,548,823

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.

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 $191,078,000
PAID-UP CAPITAL - - $37,314,000
RESERVE FUND - - - $31,888,560

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---- 1,295,566

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)----------£5,500,00

Paid up—
250,000 "A" shares of £20 each £5 paid---£1,250,00
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

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tp://fraser.stlouisfed.org/

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 — 38 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. . LOUIS

LOUISVILLE

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

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

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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,
CHICAGO

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

A. O. Slaughter & Co.
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CHICAGO, ILL.
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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Radon, French & Co.
Investment Securities
111 West Monroe Street
CHICAGO

Powell, Garard & Co.
INVESTMENT SECURITIES
39 South La Salle Street
Chicago
New York — Philadelphia — St. Louis

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.
234 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) $7,281,465
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.

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LYON, SINGER & CO.
INVESTMENT BANKERS
Commonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds
Marine Equipment Bonds

Geo. W. Eberhardt & Co.
OLIVER BUILDING. PITTSBURGH
Stocks, Bonds, Grain
and Provisions
Members New York Stock Exchange
Members Pittsburgh Stock Exchange
Members Chicago Board of Trade

A. E. MASTEN & CO.
Members New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa.
Branch Office:
National Bank of West Virginia Building
Wheeling, W. Va

F. N. Boyle & Company, Inc.
Successors to L. J. DAWES & CO., INC.
MATTERS FINANCIAL
Union Arcade Pittsburgh, Pa.

Pittsburgh Securities a Specialty
CHILDS, KAY & WOODS
Union Arcade PITTSBURGH, PA
Members
NEW YORK STOCK EXCHANGE
PITTSBURGH STOCK EXCHANGE
CHICAGO BOARD OF TRADE

W. Carson Dick & Company
INVESTMENT BONDS
320-325 UNION ARCADE BUILDING
PITTSBURGH, PA.

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JUSTUS F. LOWE COMPANY
McKnight Building
MINNEAPOLIS
Specializing in
MINNESOTA CORPORATION ISSUES

WE WILL BUY
Minnesota & Ontario Pow. 1st 6s
Powell River Company 1st 6s
Red River Lumber Co. 1st 5s
Minneapolis St. Ry. Extended7
WELLS-DICKEY COMPANY, Minneapolis

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8% Preferred with Common Bonus
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Government, Municipal
and Corporation Bonds
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Buffalo and Western New York Securities

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STOCKS AND BONDS
475 Ellicott Square BUFFALO, N. Y.

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A. J. Hood & Company
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Telephone Cadillac 5050
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Specialist in
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Motor Stocks, Public Utilities & Oils
1010 Penobscot Bldg., DETROIT, MICH

WATLING, LERCHEN & COMPANY
Michigan Municipal Bonds
Local Corporation Bonds and Stocks
Members Detroit Stock Exchange
DETROIT GRAND RAPIDS

DANSARD-HULL-BUMPUS COMPANY
INVESTMENT SECURITIES
47 Congress St., West
DETROIT
Members Detroit Stock Exchange

FENTON, CORRIGAN & BOYLE
Investment Bankers
Chicago Detroit Grand Rapids
Underwrite and distribute entire issues of Industrial and Public Utility securities

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MUNICIPAL BONDS
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C. M. DEAKIN & CO.
Members Detroit Stock Exchange
Correspondents
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CLEMENT, CURTIS & CO., Chicago
801-2 Dime Bk. Bldg. Detroit
408 Gr. Rap. Sav. Bldg. Grand Rapids

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES
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FIREMEN'S INSURANCE BUILDING,
NEWARK, N. J.

MICHIGAN

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INVESTMENT SECURITIES
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Municipal Bonds Corporation Bonds
Preferred Stocks
Active Members of Detroit Stock Exchange
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Motor Stocks
and
All Michigan Securities
Burdick-Thomas Company
Members Detroit Stock Exchange
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DETROIT MICHIGAN

KAY & CO. Inc.,
INVESTMENT BANKERS
Penobscot Bldg. DETROIT, MICH.
Members Detroit Stock Exchange

GEORGE M. WEST & COMPANY
Established 1893
INVESTMENT BANKERS
UNION TRUST BLDG. DETROIT, MICH.
Members Detroit Stock Exchange.

A. W. Wallace & Company
INVESTMENT BANKERS
Penobscot Bldg. DETROIT, MICH.
Tel. Cherry 2800

Allen G. Thurman & Co.
Bankers and Brokers
Listed and Unlisted Stocks and Bonds
Ground Floor, Michigan Trust Bldg.
GRAND RAPIDS, MICH.
Flint Saginaw Muskegon

F. C. ANGER & CO.
Investments
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Reo • Paige • Ford
Continental & Packard
JOEL STOCKARD & CO.
Members Detroit Stock Exchange
DETROIT, MICH.

WEBB, LEE & CO.
Member Detroit Stock Exchange
Correspondents
THOMSON & McKINNON
Motor Stocks, Public Utilities & Oil
830 Penobscot Blg. DETROIT, MICH.
National Union Bank B JACKSON, MICH.

HARRIS, SMALL & LAWSON
INVESTMENT SECURITIES
44 CONGRESS ST., W.
DETROIT

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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 — 410 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 — 609 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

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We specialize in California Municipal & Corporation BONDS
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Van Nuys Building
LOS ANGELES

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228-262 I. W. Hellman Building
LOS ANGELES

TORRANCE, MARSHALL & CO.
California Securities
LOS ANGELES CALIFORNIA

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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

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351-353 Montgomery Street,
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Stocks nd Bonds
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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
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Established over a Quarter Century
Morris Building - PORTLAND, OREGON
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INVESTMENT BONDS
Local and Pacific Coast Securities
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MINNESOTA SECURITIES
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Duluth, Minnesota

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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
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Cincinnati Detroit Chicago Milwaukee
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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
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Bankers and Brokers Outside New York

ALABAMA

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BANKERS
BIRMINGHAM, - - - ALA.
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Guaranteed Stocks
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$15,000 00 State of Georgia 4¼s, 1945
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$800,000.00
City of Bayonne, N. J., Water 5½s,
Dated April 1, 1920. Due April 1, 1926
Price 102.05 & Int. returning 5.10%
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Board of Education of Clovis, New Mexico
5½% SCHOOL BUILDING BONDS
Dated January 1, 1920 Opt. January 1, 1940
Due January 1, 1950
Assessed valuation, 1919 $3,700,000
Total bonded debt 211,000
Population (estimated) 8,500
Price: 103.70 and interest yielding 5.20%
Full Circular on Request.
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Founded 1797.
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Utica Electric Light & Power 1st 5s
Utica Steam & Mohawk Val. Cot. Com.
Watertown Lt. & Power Co. 1st 5s
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Cumulative 8% Preferred Stock
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Earnings now exceed twice dividend requirements.
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Bonds of German Cities
Argentine Government 5s
French Govt. 4s & 5s
Italian Government 5s
Japanese Govt. 4s & 4½s
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Registered Bonds
Railroad Bonds
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Penna. Tank Line 6s
West Penn Power deb. 6s
West Penn Traction 5s, 1960

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Twin Falls Salmon River L. & W. 6s
Twin Falls Oakley Land & Water 6s
North Denver Irrigation 6s
Rutland Railroad Pfd.
Empire Lumber 6s
Bitter Root Valley 6s
Hecker-Jones-Jewell Milling 6s
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United Lead Deb. 5s
Emmett Irrigation 6s
Cleveland & Erie Ry. 1st 5s
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Current Bond Inquiries.

Amer. Tel. & Tel. 6s, 1922 & 1924
Anglo-Amer. Oil 7½s, 1925
Atlantic Paper & Pulp 6s, 1929
Canadian Northern 5½s, 1922-24
Chicago By-Products 7s
C. C. C. & St. L. 6s, 1929
Continental Motors 7s, 1922-25
Erie & Suburban Ry. 1st 5s, 1941
Kenn. Copper 7s, 1930
Kentucky Utilities 6s, 1924
Liberty Oil 7s, 1921
Penna. RR. 7s, 1930, w. i.
Phila. Elec. 6s, 1922
Port Wentworth Lumber 6s, 1929
Savannah & Atlanta Ry. 6s, 1935
Texas Co. 7s, 1923
Western Elec. 7s, 1925

Morton Lachenbruch & Co.
42 Broad Street New York
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Weekly Summary on Standard Oil Issues — Will be mailed to Investors on request

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Central Aguirre Sugar
Childs Common
Fajardo Sugar
Guantanamo Sugar
Gulf Oil Corporation
Lone Star Gas
Midland Securities
New England Fuel Oil
Penna. Coal & Coke
Port Lobos Petroleum
Savannah Sugar
Stern Bros. Preferred
Texas Pacific Coal & Oil

DUNHAM & CO.
Investment Securities
43 Exchange Place 'Phone 8300 Hanover

Dominion Iron & Steel 5s, 1929-39
Elect. Dev. of Ontario 5s, 1933
Dominion Coal 5s, 1940
Bell Tel. of Canada 5s, 1925
Sao Paulo Tram. 5s
Rio Janeiro Tram. 5s
Gd. Trunk Pacific 3s & 4s
Cuban Govt. Bonds All Issues
Canadian Govt. Municipal and
Corporation Securities

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Grand Trunk Pacific Western 3s, 1962
Mississippi River Power 5s, 1951
Ohio State Telephone 5s, 1944
Woodward Iron 5s, 1952

American Arch
Burroughs Add. Mach. Stock
Detroit Edison Co. Stock
Firestone Tire Com. & Pfd.
Hydraulic Steel Com. & Pfd.
Motor Products
Packard Com. & Pfd.
Pacific Coast 2nd Pfd.
Steel & Tube of Am. Pfd.
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Citizen National Bank
Equitable Trust
National Surety
Texas Pacific Coal & Oil
Safety Car Htg. & Ltg.
Curtiss Aero Com. & Pref.
Telephone 1111 Broad

Armour & Co. 6s, 1920-24
Chicago Rwys. 1st 5s, 1927
Peoples Gas 5s, 1947

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Railroad Bond Dept.

Ga. Caro. & Nor. 5s, J. J. 1929
Kentucky Central 4s, J. J. 1987
Dayton & Mich. 4½s, J. J. 1931
Lou. Hend. & St. L. 5s, J. J. 1946
Pacific of Mo. 4s, 1998, F. & A.
Seab. A. L. cons. 6s, 1945, M. &S.
Cin. Wab. & Mich. 4s, J. J., 1991
Western Penn. 4s, 1928, J. & D.
Term. Assoc. of St. L. 5s, F&A '44
So. Ry. Mem. Div. 5s, J. J., 1996
St. L. Mer. Bdg. 6s, 1929, F. & A.
Wis.Cen.Marsh.&S.E.4s,'51 M&N
Pitts. & Shaw. 5s, 1949, F. & A.
Long Isl. Mont. Ex. 5s, 1945, J.&J

Industrial Bond Dept.

Amer Brake Shoe & Fdy. 5s, 1952
Webster Coal & Coke 5s, 1942
Central Foundry 6s, 1931
Union Steel 5s, 1952
Fairmont Coal 5s, 1931
West Kentucky Coal 5s, 1935
Consolidation Coal 4½s, 5s, 6s

Bank Stock Dept.

Equitable Trust
Guaranty Trust
Title Guarantee & Trust
Bank of Cuba
Mech. & Metals Nat'l Bank

Utility Stock & Bond Dept.

Great Western Power 5s, 1946
Great Western Power 6s, 1949
Great Western Power 6s, 1925
Duquesne Light 6s, 1949
Amer. Gas & Electric 6s, 1920
Amer. Gas & Electric 6s, 1921
Mississippi River Pow. 5s, 1951
General Gas & Elec. 5s, 1925
Northwestern Elev. 5s, 1941
Texas Power & Light 5s, 1937
Fort Worth Pow. & Light 5s, 1931
Los Angeles Gas & Elec. 5s, 1939
Tennessee Ry., L. & P. com. & pf
Northern States Pow., com. & pf

Industrial Stock Dept.

American Chicle, com.
American Wholesale Corp., pfd.
Bordens Co.
Goodyear Tire & Rubber
Lehigh Valley Coal Sales
Niles, Bement & Pond
Safety Car Htg. & Ltg.

Standard Oil Stock Dept.

Atlantic Refining, com.
Buckeye Pipe Line
Standard Oil Co. of Calif.
Standard Oil Co. of Indiana
Penn Mex Fuel

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Lehigh Valley of New York gtd. 4½s
Midland Valley Railroad 1st 5s
Richmond & Allegheny 2nd 4s
Term. Ass'n of St. Louis Issues
Verdigris Valley, Ind. & W'n 5s
Wichita Union Terminal Ry. 4½s

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Berkshire Street Railway 5s
Clinton Water-Works 5s
Middle States Water-Works 5s
Emmett Irrigation District 5s
Jamaica Water Supply Co. 5s
Joplin Water-Works 5s, 1940
Lewiston Brunswick & Bath 5s
Racine Water Co. 5s
St. Joseph Water 5s, 1941
Wichita Water Co. 5s
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Atch. Convert. 4s, 1955

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Canadian Pacific 6s, 1924
Argentine Govt. 5s, Loan 1909
Braden Copper Co. 6s, 1931
Cincinnati Gas Trans. 5s, 1933
Midvale Steel Co. 5s, 1936
Indiana Steel Co. 5s, 1952
New York Teleph. Co. 4½s, 1939
Nat. Conduit & Cable 6s, 1927
Empire Gas & Fuel 6s, 1926
Columbia Gas & Elec. 5s, 1927

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Empire Gas & Fuel Co. 6s, 1926
Cincinnati Gas Transport. 5s, 1933

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507 Chestnut St. PHILADELPHIA

Duquesne Light 6s, 1949
Great Western Power 5s, 1946
Pacific Light & Power 5s, 1942
Southern California Edison 6s, 1944

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7 Wall Street NEW YORK
Telephone Rector 9697

American Typefoundry 6s, 1937
Duquesne Lighting 6s, 1949
Latrobe Connellsv. C. & C. 6s, 1931
Lehigh Power Securities 6s, 1927

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Indianap. Trac. & Term. 5s, 1933
Laclede Gas 7s, 1929
New York & Jersey 5s, 1932
North. Union Gas 5s, 1927
Pa. Utilities 5s, 1946
Second Ave. RR. Cons. 5s, 1948
United Light & Ry. 5s, 1932

Taylor & White

43 Exchange Pl. N. Y. Tel. Hanover 427-8-9

Ann Arbor 1st 4s, 1995
Augusta Terminal 6s, 1947
Ch. Mil. & St. P. conv. 4½s, 1932
Georgia Midland 1st 3s, 1946
Hawkinsville & Fla. So. 5s, 1952
Ingersoll-Rand Com. & Pfd.
L. & N., St. Louis 3s, 1980
Macon Terminal 5s, 1965
Mason City & Ft. Dodge 4s, 1955
New Orleans & Northeast. 5s, 1940
Rio Grande Southern 4s, 1940
So. & No. Alabama 5s, 1936-63
Toledo Terminal 4½s, 1957

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$10,000 Detroit Edison Co. 1st 5s, 1933
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Mason City & Fort Dodge 4s, 1955
Chic. Ind. & Louis. 5s, 1966
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Chic. T. H. & So. E. Inc. 5s, 1960
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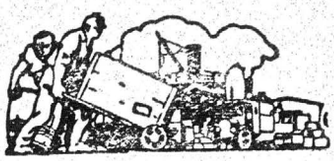

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TO HOLDERS OF THE

Fort Wayne, Van Wert and Lima Traction Company First Mortgage Bonds

Default in payment of interest due on the first day of January, 1920, upon the above bonds of the **Fort Wayne, Van Wert and Lima Traction Company** has brought about a situation such as to suggest the necessity of forming a Committee to protect the interests of the bondholders against possible serious loss. The undersgined committee has been formed for that purpose in the belief that all interests of all holders of these securities can be best and most economically served through joint co-operative action. You are, therefore, asked to promptly deposit your bonds, with all unpaid coupons, including that of January 1, 1920, attached, with either the **Fidelity Trust Company, 325 Chestnut Street, Philadelphia, Pa.,** or **Peoples Savings and Trust Company of Pittsburgh, Pa.,** the depositaries selected by the Committee. Negotiable receipts in the usual form will be issued for deposited securities, which must be duly executed for transfer. The committee reserves the right to close the time for deposits.

Dated Philadelphia, March 22, 1920.

T. H. Atherton, Secretary,
325 Chestnut St.,
Philadelphia, Pa.

Edward Hopkinson, Jr.,
Counsel

Depositaries:

Fidelity Trust Company,
325 Chestnut St.,
Philadelphia, Pa.

Peoples Savings and Trust Company of Pittsburgh,
Pittsburgh, Pa.

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Fidelity Trust Company,
Philadelphia

George K. Johnson,
Penn Mutual Life Insurance Co.,
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Thomas J. Walsh,
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Pittsburgh

UNITED RAILROADS OF SAN FRANCISCO

Four Per Cent. Sinking Fund Gold Bonds, Due 1927

To the Holders of Certificates of Deposit of Union Trust Company of New York, Girard Trust Company, Mercantile Trust & Deposit Company of Baltimore, and Brown, Shipley & Co., issued under the Bondholders' Agreement dated January 6, 1917, between holders of the above described bonds, and John Henry Hammond, Donald S. Geddes, B. Howell Griswold, Jr., A. H. S. Post and Edward B. Smith, Committee:

The undersigned Committee hereby gives notice that the Changes, bearing date October 2, 1919, in the Plan and Agreement of Reorganization of United Railroads of San Francisco, dated September 22, 1916, as amended and changed under date of April 26, 1917, promulgated by the Reorganization Committee and approved and adopted by the undersigned Committee, have been declared operative by the Reorganization Committee, and have likewise been declared operative and effective by the undersigned Committee.

The Reorganization Committee has announced that the holders of more than $22,760,000 of the bonds have approved the changes in the Amended Plan, and that further deposit of bonds with The Equitable Trust Company of New York or Union Trust Company of San Francisco may be made without penalty up to and including the 26th day of April, 1920, after which time the sum of $20 per bond will be charged for any bond which the Reorganization Committee may accept.

Dated New York, April 6, 1920.

E. G. BAETJER, Esq.,
CHARLES K. BEEKMAN, Esq.,
Counsel.
MORRELL W. GAINES, Secretary,
59 Wall Street,
New York, N. Y.

JOHN HENRY HAMMOND, Chairman,
DONALD G. GEDDES,
B. HOWELL GRISWOLD, Jr.
A. H. S. POST,
Committee.

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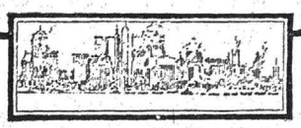

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Meetings

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.

NOTICE—TO THE STOCKHOLDERS OF THE MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY: Notice is hereby given that the regular Annual Meeting of the Stockholders of said Company will be held at the General Office of the Company, First National-Soo Line Building, in the City of Minneapolis, State of Minnesota, on Tuesday, May 18th, 1920, at 10:00 o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Stockholders of record at the close of business Saturday, April 17th, 1920, will be entitled to vote at said meeting.

(Signed) EDMUND PENNINGTON, President.

G. W. WEBSTER, Secretary.

Minneapolis, Minn., April 12th, 1920.

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.

THE PIERCE-ARROW MOTOR CAR CO.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

The annual meeting of the stockholders of The Pierce-Arrow Motor Car Company will be held at its principal office, 1695 Elmwood Avenue, Buffalo, N. Y., on Tuesday, April 20, 1920, at 2 o'clock p. m., for the purpose of electing nine Directors for the ensuing year, and for the transaction of such other business as may properly come before said meeting.

E. C. PEARSON, Secretary.

Buffalo, N. Y., March 15, 1920.

Meetings

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY.

Notice of Annual Meeting of Stockholders May 20, 1920.

Notice is hereby given that the Annual Meeting of the Stockholders of the Havana Electric Railway, Light & Power Company will be held on May 20th, the third Thursday in May, 1920, at 12 o'clock noon at the principal office of the Company, No. 15 Exchange Place, Jersey City, State of New Jersey, registered with the Registrar and Transfer Company, the agent in charge thereof being at No. 15 Exchange Place aforesaid, for the election of three Directors each to hold office for three years, and for the transaction of such other business as may properly come before the meeting, including the considering of and voting upon the approval and ratification of the reports of the Officers and Directors and of all the acts and proceedings of the Board of Directors and of the Executive Committee since the last Annual Meeting of the Stockholders of the corporation.

The Stock transfer books will be closed from April 24th, 1920, to May 20th, 1920, both inclusive.

Dated this 8th day of April, 1920.

By order of the Board of Directors,

H. KRAEMER, Secretary.

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Dividends

New York, April 7, 1920.

To the Holders of Prior Preference Stock of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held April 7, 1920, declared a quarterly dividend of $1.25 per share (1¼%) upon the Prior Preference Stock of said Company, payable May 1, 1920, to stockholders of record April 22, 1920, without the closing of the transfer books.

E. M. HEBERD, Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed through their agent, Guaranty Trust Company of New York, pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on April 22, 1920, without the closing of the transfer books. Checks will be mailed to such holders.

Dated New York, April 7, 1920.

BEEKMAN WINTHROP,

Secretary of Voting Trustees.

Notices

To Holders of Four Per Cent. First Mortgage Gold Bonds due May 1, 1920, of

Central Vermont Railway Company

The Committee, under the Agreement dated March 5, 1920, for the deposit of the above-mentioned Bonds, announces that a large majority of the Bonds has been subjected to the Agreement.

A number of Holders of the Bonds, who for various reasons have been unable to deposits within the time originally limited by the Committee, having expressed a desire to avail themselves of the benefits of the Agreement, the Committee has extended the time for deposits under the Agreement until MAY 1, 1920. Deposits may be made with THE EQUITABLE TRUST COMPANY OF NEW YORK, 37 Wall Street, New York City, the Depositary under said Agreement, or with AMERICAN TRUST COMPANY, 50 State Street, Boston, Agent of the Depositary. Transferable certificates of deposit will be issued therefor.

Copies of the Deposit Agreement may be obtained upon application either to the Depositary or to its Agent.

Dated, April 8, 1920.

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

LLOYD CHURCH, Esq., Secretary,
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CLARENCE CHARLES HATRY, Managing Director
PETER HAIG-THOMAS.
The Right Hon. THE EARL OF MARCH, D.S.O.
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6 AUSTIN FRIARS, LONDON, E. C. 2.

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.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY
PREFERRED DIVIDEND NO. 12.
The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended March 31, 1920, payable May 31, 1920, to Stockholders of record at the close of business on May 6, 1920.
H. C. MOORE, Secretary.
Pittsburgh, March 27, 1920.

DETROIT UNITED RAILWAY.
Dividend No. 64.
A quarterly dividend of Two Dollars per share, being at the rate of eight per cent per annum, on the Capital Stock of this Company, has been declared payable June 1st, 1920, to Stockholders of record May 15th at 12 o'clock noon.
A. E. Peters, Secretary.
Detroit, Mich., April 8, 1920.

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.

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.

Dividends

KELLY-SPRINGFIELD TIRE CO.
The Board of Directors has this day declared a quarterly cash dividend of One Dollar ($1.00) per share and a quarterly Stock Dividend of Three Per Cent (3%) on the Common Stock of this Company, payable in Common Stock of this Company, both payable May 1, 1920, to stockholders of record at the close of business April 17, 1920.
Checks in payment of the cash dividend and a Certificate of Common Stock or a Warrant representing a fractional share of Common Stock, or both, in payment of the Stock Dividend will be mailed.
Dated, New York, April 6, 1920.
F. A. SEAMAN, Secretary.

KELLY-SPRINGFIELD TIRE CO.
A Quarterly Dividend of TWO DOLLARS ($2.00) PER SHARE on the Eight Per Cent Preferrd Stock of this Company has been declared, payable May 15, 1920, to stockholders of record at the close of business May 1, 1920.
F. A. SEAMAN, Secretary.
New York, April 6, 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.

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.

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.

Dividends

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.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.
The quarterly dividend of 1¾% upon the preferred stock of Lancaster Mills has been declared payable May 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 April 14, 1920.
LANCASTER MILLS,
J. DEVEREUX WINSLOW,
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.

CAROLINA POWER & LIGHT CO.
COMMON STOCK DIVIDEND.
A quarterly dividend of one-half of one per cent on the Common Stock of the Carolina Power & Light Company has been declared, payable May 1, 1920, to common stockholders of record at the close of business April 15, 1920.
WILLIAM REISER, 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.

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Financial

Municipal Bonds

Yielding from 4.85% to 5.75%

Exempt from Federal Income Tax

	Maturity	Approximate Yield, Per Cent
Palo Alto Co., Iowa, Funding 5s	1921-1937	4.85
State of Utah Road 4½s	1937	4.875
Barnes City, Iowa, School 5s	1924-1939	5.00
Berrien Co., Mich., Road Imp. 5½s	1920-1927	5.00
Glidden, Iowa, School 5s	1924-1939	5.00
Sac City, Iowa, School, 5s	1924-1939	5.00
St. Clair Co., Mich., Road Imp. 5½s	1921-1926	5.00
Shiawassee Co., Mich., Road Imp. 6s	1922-1925	5.00
Stanwood, Iowa, School 5s	1922-1939	5.00
Waterloo, Iowa, School 5s	1922-1925	5.00
Whiting, Iowa, School 5s	1922-1939	5.00
Macomb Co., Mich., Road Imp. 6s	1922-1925	5.00
Manson, Iowa, Funding 5½s	1938-1939	5.00
Monroe Co., Mich., Road Imp. 5½s	1922-1929	5.00
Randall, Iowa, School 5s	1924-1938	5.00
Redfield, Iowa, School 5s	1924-1936	5.00
Rock Rapids, Iowa, Sewer 5s	1922-1930	5.00
Catlin Twp., Vermilion Co., School	1922-1935	5.125
University Place, Neb., School 5½s	1924-1939	5.125
College View, Neb., School 5s	1929	5.125
Alvin Twp., Vermilion Co., Ill., 5½s	1923-1939	5.125
Seward, Neb., Water Works 5½s	1959-1929 Op.	5.25
Floyd Co., Iowa, Drainage Dist. 5½s	1927	5.25
Ft. Lauderdale, Fla., Imp. 6s	1939	5.75

INVESTMENT DEPARTMENT

UNION TRUST COMPANY

Capital and Surplus $4,500,000

11 So. Dearborn St. CHICAGO

Dividends

DIVIDEND NOTICE OF THE

American Light & Traction Company

The Board of Directors of the above Company, at a meeting held April 6th, 1920, declared a CASH dividend of 1½ Per Cent on the Preferred Stock, a CASH dividend of 2½ Per Cent on the Common Stock, and a dividend at the rate of 2½ shares of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable May 1st, 1920.

The Transfer Books will close at 3 o'clock P. M. on April 15th, 1920, and will reopen at 10 o'clock A. M. on April 26th, 1920.

C. N. JELLIFFE, Secretary.

MIDVALE STEEL AND ORDNANCE COMPANY

DIVIDEND NO. 14.

At a meeting of the Board of Directors of Midvale Steel and Ordnance Company, held Wednesday, April 7th, 1920, a quarterly dividend of $1.00 per share was declared, payable May 1st, 1920, to stockholders of record at the close of business April 17th, 1920.

Books will remain open.

WM. B. DICKSON, Treasurer.

CITIES SERVICE COMPANY

Bankers' Shares

Monthly Distribution No. 14

Henry L. Doherty & Company announce that the fourteenth monthly distribution on Cities Service Company Bankers' Shares, payable May 1, 1920, to holders of Bankers' Shares of record April 15, 1920, will be 53.875 cents per share.

OFFICE OF THE
CONSOLIDATION COAL COMPANY,
Baltimore, Md.

April 3rd, 1920.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable April 30th, 1920, to the stockholders of record at the close of business April 20th, 1920. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

April Bond Circular

A copy of our April General Bond Circular will be sent to investors upon request. We own and offer over 200 issues of investment bonds, which we have purchased with our own funds and offer with our recommendation. Over 150 of these issues are briefly described in our General Bond Circular.

Owing to the wide selection investors can obtain almost any maturity to suit their individual requirements, with a range of interest yield from 4½% to 8%. We invite inquiries from investors having special investment problems to solve.

We suggest you ask for Circular No. E-111

Harris, Forbes & Co

Pine Street, Corner William

NEW YORK

Harris, Forbes & Company
Incorporated
Boston

Harris Trust and Savings Bank
Bond Department
Chicago

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Financial

A New York Transfer Agent

Trust Service for Corporations

THROUGH its complete fiduciary facilities, this Company renders a service to corporations which aids in the expeditious transaction of certain important phases of modern business.

Some of these services, such as those of transfer agent, registrar, disbursing agent, and trustee, are described in this series of advertisements.

A New York transfer agency serves the interests of your stockholders and of investors generally. It is a practical necessity if you wish to establish your company's securities in the country's financial center.

As your agent, the TRANSFER DEPARTMENT of this Company provides an added protection for your corporation from possible liability due to improper transfer or loss of certificates. It relieves your office of the entire burden of clerical work and supervision incident to transfers of ownership.

This Company serves some of the most important corporations of the country as transfer agent or co-transfer agent. We shall be pleased to outline to you, in person or by correspondence, the advantages and scope of a similar connection for your company.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE
Fifth Avenue & 43rd Street

MADISON AVENUE OFFICE
Madison Avenue & 60th Street

GRAND STREET OFFICE
268 Grand Street

Capital & Surplus $50,000,000 Resources over $800,000,000

Atlantic Gulf Oil Corp.

COMMON STOCK

Bought—Sold—Quoted

Circular on request

Moore, Leonard & Lynch

Members
New York and Pittsburgh Stock Exchanges

Fric Bldg. Pittsburgh | Ritz-Carlton Hotel Philadelphia | 11 Broadway New York

AMERICAN FOREIGN BANKING CORPORATION

53 Broadway, New York

Capital, Surplus and Undivided Profits over---------$5,000,000

BRANCHES

Havana, Cuba
Brussels, Belgium
Cali, Colombia
Harbin, Manchuria
Rio de Janeiro, Brazil
Port au Prince, Haiti
Panama City, Panama
Cristobal, Canal Zone
Manila, Philippine Islands
Buenos Aires, Republic of Argentine
San Pedro Sula, Republic of Honduras

BERTRON, GRISCOM & CO., INC.

INVESTMENT SECURITIES

40 Wall Street NEW YORK | Land Title Building PHILADELPHIA

A. G. Becker & Co.

COMMERCIAL PAPER
INVESTMENT SECURITIES

137 South La Salle Street
CHICAGO

NEW YORK | ST. LOUIS
SAN FRANCISCO

Hollister, White & Co.
INCORPORATED

Investment Securities

92 CEDAR STREET, NEW YORK

50 Congress St. Boston, 9, Mass. | North American Bldg. Philadelphia, Pa.

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Financial

NEW ISSUE

EXEMPT FROM ALL FEDERAL INCOME TAXES

$755,000

ROBESON COUNTY, N. C.

5½% Road and Bridge Bonds

Dated January 1, 1920 Due as shown below
Principal and semi-annual interest, January 1st and July 1st, payable at the Hanover National Bank, New York City.
Coupon Bonds. Denomination $1,000.

ELIGIBLE TO SECURE POSTAL SAVINGS DEPOSITS

FINANCIAL STATEMENT

Actual value of property, estimated		$60,000,000
Assessed valuation for 1919		22,003,654
Total Bonded Debt, including this issue	$830,000	
Sinking Fund, approximately	25,000	
Net Debt		$805,000

NET DEBT LESS THAN 4% OF ASSESSED VALUATION

Population (1910 Census,) 51,945
" (present est.,) 60,000

ROBESON COUNTY is located in the richest and most fertile section of North Carolina. Of the 100 counties in this State it ranks as follows, according to the Federal Census Report of 1910:

Largest in area.
1st in total value of all farm property
1st in total amount of railroad mileage
3rd in average value of all lands per acre.
4th in population
8th in assessed valuation

THESE BONDS ARE A FULL AND DIRECT OBLIGATION OF ROBESON COUNTY, PAYABLE FROM AN UNLIMITED TAX ON ALL THE TAXABLE PROPERTY THEREIN.

Legal Opinion of Messrs. Storey, Thorndike, Palmer & Dodge.

MATURITIES

$151,000 Jan. 1, 1930@102.00 $151,000 Jan. 1, 1940@103.125
151,000 Jan. 1, 1935@102.50 151,000 Jan. 1, 1945@103.50
$151,000 Jan. 1, 1950@103.75

YIELDING
5.25%

Having sold a large amount of these bonds, we offer the unsold balance subject to prior sale.

Send for descriptive circular C-63

R. M. GRANT & CO.

31 Nassau Street New York

Boston St. Louis Portland, Me. Chicago

Investment Securities

NEW BOOKLET ON INDEPENDENT OILS

Free on request

R.C. MEGARGEL & Co.

27 Pine Street - New York

James Talcott, Inc.

General Offices
225 FOURTH AVENUE
NEW YORK CITY
FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Textile Mills Sold and Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

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Free from Normal Income Tax—Exempt from Michigan Taxes

$1,000,000

General Aluminum & Brass Mfg. Company

(Michigan Corporation)

8% Cumulative Preferred Stock

Redeemable as a whole or in part at 110 and accrued dividends
Dividends payable quarterly January 1, April 1, July 1, October 1

CAPITALIZATION

	Authorized	Issued
Preferred Stock, $100 Par Value (this issue)	$2,500,000	$1,000,000
Common Stock, $10.00 Par Value	2,000,000	1,062,720

Registrars and Transfer Agents

Detroit Trust Company, Detroit — Guardian Trust & Savings Bank, Cleveland

From a letter written by Mr. F. C. Root, President of the Company, we summarize as follows:

Business:— The General Aluminum & Brass Mfg. Company manufactures 60% of all the Bronze Back Babbitt Lined Bearings used in the Gasoline Motor Industry of the United States and, in addition, has contracts for aluminum castings of all kinds with many of the strongest automobile companies. Among these are:

J. I. Case Threshing Mach. Co.	Herschell-Spillman Motor Co.	Packard Motor Car Co.
Continental Motors Corp.	Locomobile Co. of America	Pierce Arrow Motor Car Co.
Hart-Parr Company	Maxwell Motor Co.	F. B. Stearns Co.
Hudson Motor Car Co.	Mercer Automobile Co.	Studebaker Corp.
Hupp Motor Car Corp.	Nash Motors Co.	White Motor Company

Management:—The same management which founded and developed the business continues the operation of the Company. The Board of Directors includes, in addition to the officers, Allan Sheldon, Capitalist of Detroit; W. Edwin Stanley of Mitchell, Hutchins & Co., Inc., Chicago; and H. P McIntosh, Jr., Vice-President of the Guardian Savings & Trust Co., Cleveland.

Sales and Profits:—

Year Ended	Net Sales	Profit Before Interest and Federal Taxes	Profit After Interest and Federal Taxes
Dec. 31, 1915	$2,020,257 71	$223,889 19	$211,768 20
Dec. 31, 1916	3,125,781 79	679,552 80	664,734 26
Dec. 31, 1917	3,318,314 00	210,499 06	171,684 42
Dec. 31, 1918	4,955,927 28	371,292 82	246,565 72
Dec. 31, 1919	4,482,205 34	463,199 84	304,354 07

The average earnings for the 5-year period ended December 31, 1919, before Federal Taxes and all charges, were almost FIVE times the dividend requirements; after Federal taxes and all charges FOUR times. For the year 1919, giving effect to this new capital, the earnings were approximately FOUR AND ONE-HALF times the dividend requirements AFTER Federal taxes and all charges.

Assets:— Net quick assets are $163 per share. Total net assets are $289 per share.

Purpose of Issue:— Increase working capital and provide increased facilities to handle new business placed by the LaFayette Motors Corporation; the Lincoln Motor Co., the Wills-Lee Motor Company and to supply the new models of the Packard Motor Car Company and the Pierce Arrow Motor Car Co.

No Funded Debt:— None may be created without the consent of 75% of the Preferred stockholders.

Sinking Fund:— 15% of the net profits or 5% greatest amount of preferred stock at any time outstanding, whichever is greater.

Special Provision:— Preferred stockholders have the right to elect a majority of the Board of Directors should the net quick assets fall below $115 per share preferred stock, or the total net assets below $200 per share.

Common Stock:— Market value common stock approximately $3,000,000.

PRICE $100 AND DIVIDENDS

Legal proceedings in connection with this issue will be subject to approval of Messrs. Stevenson, Carpenter, Butzel & Backus of Detroit, Mich., for the Company and Messrs. Henry Bodman of Detroit and Charles Y. Freeman of Chicago for the Bankers. The accounts have been certified to by Messrs. Ernst & Ernst, certified public accountants; plants of the company have been appraised by the American Appraisal Co., Milwaukee, Wis.

Mitchell, Hutchins & Co., Inc.
Rookery Bldg. Chicago

E. E. MacCrone & Co.
Penobscot Bldg. Detroit

Kidder, Peabody & Co.
115 Devonshire St. Boston
17 Wall St. New York

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A 6% Investment Exempt from the Federal Income Tax

$4,952,000

Reclamation District No. 1500
Sutter County, California

Serial 6% Gold Bonds

Dated January 1, 1920 **Maturing Serially, January 1, 1930 to 1940**

Interest payable semi-annually, January 1st and July 1st; both principal and interest payable at the office of the Treasurer of Sutter County. Coupon bonds. Denomination $1,000.

Exempt from Taxes in the State of California, Except Inheritance Taxes

The following salient features are based on information contained in a letter of Messrs. Devlin and Devlin, Sacramento, and Messrs. Houston and Houston, Woodland, California, attorneys for District No. 1500, and on our own analysis of this issue:

Reclamation District No. 1500 was created by an Act of the Legislature of California, approved April 30, 1913, and comprises a net assessable area within its boundaries of 63,718 acres. This land is practically all under cultivation, is highly productive and adaptable to a diversity of crops. During the cropping season of 1919, estimates show there was taken from the lands within the District, corn, rice, beans and other products having a value of approximately $3,900,000.

Bonds are valid and legally binding upon Reclamation District No. 1500, and secured by an assessment lien, which is a first lien on the assessable land therein, subject only to State and County taxes.

The present value of the net assessable acreage is placed by independent appraisal at approximately $16,000,000. Total debt of District No. 1500, including all bonds and warrants at present outstanding, is approximately $6,660,000.

About two-thirds of the land assessed for the payment of the bonds is owned by the Sutter Basin Company, of which Mr. J. Ogden Armour is the principal stockholder.

These bonds have been approved by the Superintendent of Banks of the State of California, as a legal investment for Savings Banks in that State

Bonds are offered subject to prior sale and change in price at

100 and interest, to yield 6%

Continental and Commercial Trust and Savings Bank
Chicago

Halsey, Stuart & Co.
Chicago — New York

Blyth, Witter & Co.
New York — San Francisco

Bond & Goodwin
New York — Chicago — San Francisco

Anglo & London Paris National Bank
San Francisco

The above statements are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these securities.

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25,000 Shares

Atlantic Gulf Oil Corporation

Incorporated under the Laws of Virginia

Capital Shares Par $100

CAPITALIZATION

	Authorized	Outstanding
First Mortgage 10 Year S. F. 6% Bonds	$10,000,000	$5,000,000
Second Mortgage 6% Bonds	2,500,000	2,500,000
Capital stock, 200,000 Shares Par $100	20,000,000	20,000,000

OFFICERS AND DIRECTORS

Joseph F. Guffey, President
Wm. H. Zahnizer, Vice-President
Richard F. Hoyt
Mordelo L. Vincent
A. R. Nicol, Secretary and Treasurer
R. C. McBain, Ass't Secretary & Treasurer
Frederick Fletcher
Addison H. Gibson

CONTROL

THE ATLANTIC GULF & WEST INDIES STEAMSHIP COMPANY owns 55 per cent. of the stock of the Atlantic Gulf Oil Corporation, and together with its directors owns the entire bonded indebtedness.

PRODUCTION AND LEASES

The Atlantic Gulf Oil Corporation has three producing wells in Mexico, under leases and upon terms favorable to the company. These wells have an estimated potential production in excess of 250,000 barrels daily. One well located in the Naranjos field is undoubtedly the largest producing well in the world. In addition to the original 1,200 acres of land acquired by the company, it has secured further desirable leases on approximately 35,000 acres in the most promising producing area in Mexico.

PROPERTY AND EQUIPMENT

The company has about completed the following construction program:
Thirty-five miles of 10-inch pipe line.
Topping Plant with capacity of 30,000 barrels per day.
Pumping station at Terminal for leading tankers with capacity of 6,000 barrels per hour.
Twelve storage tanks with total capacity of 660,000 barrels.

EARNINGS

The Atlantic Gulf Oil Corporation has closed contracts for the sale of 6,900,000 barrels of oil for the first six months operation, and has sold or expects to sell during the second six months, 9,600,000 barrels, or a total of 16,500,000 barrels of oil for the year. Included in these contracts is the sale to the United States Government of 3,000,000 barrels of oil at the dock. The United States Shipping Board has agreed to furnish sufficient of its own tankers to transport a minimum of 20,000 barrels per day from the Tecomate Terminal, and 15,000 barrels a day from another terminal.

Joseph F. Guffey, President of the Atlantic Gulf Oil Corporation, estimates these contracts will show net earnings, after all royalties, pumping charges, drilling and other expenses have been deducted, of at least $10,000,000 for the year.

Price on Application

MOORE, LEONARD & LYNCH

Member New York and Pittsburgh Stock Exchanges

111 Broadway
New York

Frick Building
Pittsburgh

Ritz Carlton
Philadelphia

While we do not guarantee the statements contained herein, they are taken from sources which we believe to be accurate.

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$2,150,000

Elder Steel Steamship Company, Inc.

First Mortgage Serial 7% Gold Bonds

Due $215,000 Annually, Jan. 1921-1930 Inclusive

THE Elder Steel Steamship Company, Inc., was organized under the laws of the State of Delaware as successor to the Eldorado Steamship Company, which has heretofore conducted a general maritime and steamship business with headquarters at the Port of New York.

For detailed information regarding the First Mortgage Serial Seven Per Cent Gold Bonds, attention is directed to a letter from Mr. George R. Elder Jr., President of the Company, copies of which will be supplied upon request and from which the following is summarized:

Security: These bonds are secured by a closed first mortgage upon the two steel steamships, Deerfield and West Catanace, appraised at $2,479,875 and $1,901,925, respectively, an aggregate valuation of $4,381,800, or more than 200% of this issue of bonds.

Description of Ships: The S. S. Deerfield was completed in 1918 and the S. S. West Catanace in 1919. They are both of the oil burner type, and the Company is fully protected as to fuel requirements through a very advantageous contract with the Standard Oil Company (New Jersey), extending to August, 1921. The S. S. Deerfield is a refrigerator ship of 9,725 deadweight tonnage and is one of the two largest American meat carrying steamers. The S. S. West Catanace, of 8,453 deadweight tonnage, is considered the most desirable size for a general cargo carrier. These two vessels are of the most modern construction and have the highest classification under Lloyds and the American Bureau, respectively.

Earnings: In accordance with the terms of existing contracts, the gross receipts from January 15 to July 20, 1920, will amount to about $2,010,000. For the calendar year 1920 the gross receipts are estimated at $2,730,000, and the net profits, after deducting all operating and voyage expenses, including insurance, management and repairs, at $1,560,000. After deducting Federal taxes for this period, estimated by independent auditors at $225,000, the balance amounts to $1,335,000, as compared with annual bond interest requirements of $150,500.

Mortgage Provisions: In accordance with the provisions of the mortgage, the Company covenants that:

It will not voluntarily create or suffer to be created, any lien or charge having precedence over or parity with these bonds and that it will promptly pay or secure all lawful claims or demands, however arising, which, if unpaid, might by law have precedence over or parity with the bonds as a lien or a charge upon the vessels.

It will maintain the mortgaged vessels and equipment in good repair and first class seaworthy condition, in accordance with the highest classification and rating for steamships of their ages and types in the American Bureau of Shipping, Lloyds or similar classification bureau.

While any of these bonds are outstanding, it will keep the steamships covered with insurance with responsible underwriters, for an amount equal to not less than 125% of the par value of bonds outstanding. The trustee covenants to see that the vessels are kept fully insured in the event of any such omission on the part of the Company.

	Price And Interest	Yielding
$215,000 due January 1, 1921	99.64	7½%
215,000 due January 1, 1922	99.20	7½%
215,000 due January 1, 1923	98.78	7½%
215,000 due January 1, 1924	97.60	7¾%
215,000 due January 1, 1925	97.07	7¾%

	Price And Interest	Yielding
$215,000 due January 1, 1926	96.57	7¾%
215,000 due January 1, 1927	96.12	7¾%
215,000 due January 1, 1928	94.31	8%
215,000 due January 1, 1929	93.79	8%
215,000 due January 1, 1930	93.32	8%

We Recommend These Bonds for Investment

HALSEY, STUART & CO.
Incorporated—Successors to
N. W. HALSEY & CO., CHICAGO
49 WALL STREET, NEW YORK

CHICAGO PHILADELPHIA BOSTON ST. LOUIS
DETROIT MINNEAPOLIS MILWAUKEE

WILLIAM R. COMPTON CO.
14 WALL STREET
NEW YORK

CHICAGO ST. LOUIS
CINCINNATI NEW ORLEANS

All statements herein are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of these bonds.

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MORTON & CO., INC.

ANNOUNCE THE OPENING OF TEMPORARY OFFICES AT

56 BROADWAY NEW YORK

TELEPHONES BROAD 389-390-755-4634

to conduct a general investment banking business; to underwrite and distribute new issues of securities; to purchase, manage, reorganize or liquidate the properties or business of corporations or firms; and also to act as financial, commercial or business agent of corporations or firms.

About May fifteen permanent offices will be occupied at
25 Broad Street, New York

DIRECTORS

FREDERICK B. ADAMS
Chairman of the Board,
Air Reduction Co.

EUGENE G. GRACE
President,
Bethlehem Steel Corporation

W. AVERILL HARRIMAN
Vice-President,
Union Pacific Railroad

C. L. HOLMAN, Vice-President
President,
Laclede Gas Light Co., St. Louis

ELTON HOYT, 2ND
Pickands, Mather & Co., Cleveland

HENRY LOCKHART, JR.
Vice-President,
Goodrich, Lockhart Co., Inc.

WILLIAM C. POTTER
Guggenheim Bros.

SAMUEL F. PRYOR
Chairman Managing Committee,
Remington Arms & Ammunition Co.

PERCY A. ROCKEFELLER

HAROLD STANLEY
Vice-President, Guaranty Trust
Company of New York

EUGENE W. STETSON
Vice-President, Guaranty Trust
Company of New York

JOSEPH R. SWAN
Vice-President, Guaranty Trust
Company of New York

J. D. SAWYER, Vice-President
Formerly Vice-President,
American Locomotive Co.

JOSEPH E. UIHLEIN
President, Second Ward
Savings Bank, Milwaukee

MALCOLM D. WHITMAN
Vice-President,
Wm. Whitman Co., Inc.

G. H. WALKER, President
Formerly
G. H. Walker & Co., St. Louis

OFFICERS

G. H. WALKER, President
C. L. HOLMAN, Vice-President
J. D. SAWYER, Vice-President
WILBUR F. HOLT, Secretary & Treasurer

Digitized for FRASER

BLAIR & CO.

Incorporated

24 BROAD STREET

NEW YORK

Blair & Co., Inc., announces its organization to engage in the general business of underwriting and dealing in Investment Securities as successor to the firms of

BLAIR & CO.
Established in 1890

WILLIAM SALOMON & CO.
Established in 1902

Its principal office will be located in the Blair Building, 24 Broad Street, New York. Branch offices heretofore maintained by the predecessor firms will be continued at Chicago, Boston, Philadelphia, Wilkes-Barre, Rochester, Buffalo, Cleveland, Detroit, St. Louis, San Francisco and Los Angeles. Foreign representation will likewise be maintained in London.

BOARD OF DIRECTORS

C. LEDYARD BLAIR, Chairman

ELISHA WALKER, President

George Armsby	John B. Dennis	Hunter S. Marston
Frank C. Armstrong	Heman Gifford	Dunlevy Milbank
William Braden	Edward F. Hayes	Alonzo Potter
James C. Brady	Clarence Lewis	Lewis P. Sheldon
Harry Bronner	George N. Lindsay	Jacques Weinberger
J. Cheever Cowdin	Edgar L. Marston	Graham Youngs

EXECUTIVE COMMITTEE

George Armsby	J. Cheever Cowdin	Elisha Walker
Harry Bronner	Clarence Lewis	Jacques Weinberger
	Hunter S. Marston	

April 5, 1920

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New Issue

60,000 Shares

Spicer Manufacturing Corporation

(A Virginia Corporation)

Common Stock

(No par value)

CAPITALIZATION

(Upon Completion of Present Financing)

	Authorized	Outstanding
6% Serial Gold Notes	$3,000,000	$3,000,000
8% Cumulative Preferred Stock, par $100	10,000,000	3,000,000
Common Stock, no par value	600,000 shs.	313,750 shs.

Transfer Agents	*Registrars*
Guaranty Trust Company of New York	The Chase National Bank, New York
Baltimore Trust Company, Baltimore, Md.	Equitable Trust Company, Baltimore, Md.

Mr. C. A. Dana, President, has summarized his letter to the Bankers as follows:

Business: The Corporation is the largest manufacturer of universal joints and one of the largest manufacturers of frames and axles. It also manufactures springs, etc., and its product is taken by the majority of the motor car and truck manufacturers of the United States. Plants are located at South Plainfield, N. J., Pottstown, Reading and Wilkes-Barre, Pa., and Detroit, Mich.

Management: Those who have been responsible for the success of the Spicer Manufacturing Corporation will continue to operate the properties.

Purpose of Issue: The funds obtained from the sale of Common Stock are for the purpose of plant extension, working capital and general corporate needs.

Earnings: The audited profits, for the last four fiscal years, after dividends on Preferred Stock, which would have been available for the 313,750 shares of Common Stock to be outstanding, were as follows:

	1916	1917	1918	1919
Net profits available for Common Stock	**$1,150,551.05**	**$1,074,877.86**	**$1,218,522.95**	**$1,373,382.43**
Per share of Common Stock	**$3.66**	**$3.42**	**$3.88**	**$4.37**

Application will be made to list the Common Stock on the New York Stock Exchange.

Legal proceedings in connection with this issue are being passed upon by Messrs. Beekman, Menken & Griscom, New York.

We are receiving subscriptions for this stock, subject to allotment.

Price $29 per share

Temporary Certificates will be ready for delivery on or about April 7, 1920

Merrill, Lynch & Co.

120 Broadway, New York

CHICAGO DETROIT

LOS ANGELES

Cassatt & Co.

Philadelphia

NEW YORK BALTIMORE

PITTSBURGH SCRANTON

All statements herein are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have relied in the purchase of these securities.

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Financial

Caddo Central Oil and Refining Corporation

REPORT FOR THE NINE MONTHS ENDING DEC. 31 1919.

To the Stockholders of Caddo Central Oil and Refining Corporation:

Gentlemen:—Herewith is transmitted to you the Company's Balance Sheet and Earnings Statement, duly certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, which shows the status of your Company as of December 31st 1919, and reflects its earnings for the *nine* months' period ending on said date.

At that time the Company owned 85 producing wells with 6 drilling rigs in operation, 135 miles of pipe lines and gathering lines, with pumping stations attached.

Its Caddo Refinery, with a daily capacity of 3,000 barrels, and the Shreveport Refinery, with a daily capacity of 500 barrels (in which latter the company owns a three-fourths interest) and its casing-head gasoline plant at Mooringsport, Louisiana, were all operating substantially at capacity.

Its holdings in the oil fields comprise 31,000 acres in fee in Bossier Parish, Louisiana; 2,238 acres in fee in Caddo Parish, Louisiana; approximately 25,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red River, DeSoto, Little River, Webster and Bienville Parishes, and upward of 10,000 acres in Texas and Arkansas.

It has under construction at Cedar Grove, Louisiana, a new refinery with a capacity of 3,500 barrels per day, which is now approximately 55 per cent. complete and paid for to a like extent. Unless something which your officers cannot now anticipate occurs to prevent, this plant should be in operation by August 1st 1920, and will materially add to our earning capacity. Based upon experience in the plants now in operation which produce $3,000 per day profit from operations, this new refinery should add $3,500 per day to the Company's income, and afford a total revenue, when the sale of oil is taken in conjunction with refinery operations, in excess of $6,500 per day.

In the past nine months the Company has been through a process of re-organization. When it took over the properties of the Caddo Oil & Refining Co. of Louisiana it was found necessary to departmentize and re-organize the business in the interests of efficiency. During this period a number of obstacles of an unusual nature were encountered which retarded the development work on the new refinery and in the field. Reference is had particularly to the almost unprecedented bad weather throughout the Central South West; generally unsatisfactory labor conditions such as the Steel Strike and the deplorable Railroad transportation situation which at times resulted in the placing of an embargo on shipments into our territory.

Contracts for 400 new steel tank cars of 8,000 gallons capacity each have been let and deliveries thereof will start within the next thirty days. Increased storage capacity has been provided through arrangements for the building of five new steel storage tanks, each of 55,000 barrels capacity, of which 200,000 barrels capacity are now completed and filled with our Crude Oil having a present market value of upward of $700,000.

The unsatisfactory conditions have been so largely overcome that I am pleased to report that for the months of January and February, 1920, the Company's operations show a total net profit, after setting up all fixed charges for interest on funded and unfunded indebtedness, royalties, taxes and other similar charges, of $200,773.42. Reports for first half of March indicate net earnings for the month of about $140,000.

We have been fortunate in securing the services of Mr. C. P. Clayton as vice-president and general manager. Prior to becoming associated with us Mr. Clayton had been for many years identified with the Texas Company. He is bending his energies particularly toward the development of production on the Company's properties.

The operation of our refineries and the construction of the new plant are under the direction of Mr. D. H. Christman, who has been with the Company for many years, and who has a large experience in the operation and construction of refineries.

Our 31,000 acre fee holding in Bossier Parish is now the centre of operations by many of the larger companies which are engaged in drilling at various points in the vicinity. Leases in this location have sold as high as $300 per acre, and the bringing in of production by these other companies should tend largely to increase the value of our holdings.

I am of opinion that stockholders may look with gratification upon the showing made by the Company during the period of its re-organization, and that now that the various handicaps enumerated are behind us, we may look forward to a period of prosperity.

Respectfully submitted,
E. KERBY SMITH, *President.*

CADDO CENTRAL OIL AND REFINING CORPORATION
PROFIT AND LOSS ACCOUNT
NINE MONTHS ENDING DECEMBER 31, 1919.

Department profits		
Refinery Department	$575,750.10	
Casing Head Gasoline Department	3,390.35	
Retail Department	11,822.87	
Production Department	156,596.27	$747,599.59
Deduct—General and administrative expenses:		
Salaries, officers	$17,153.30	
Salaries, others	14,484.50	
Engineering expenses and supplies	3,325.54	
Automobile expense	13,068.83	
Storeroom expense	7,536.74	
Insurance	13,875.67	
Rent	2,230.00	
Land and Lease Department	4,140.47	
Special service expense	2,180.66	
Legal expense	2,650.00	
Stationery and office supplies	3,450.18	
Telephone and telegraph	7,080.24	
Taxes	24,808.90	
New York office expense	3,296.42	
Miscellaneous expense	9,205.64	128,487.09
		$619,072.50
Add:		
Interest received	$27,215.70	
Miscellaneous income	941.15	28,156.85
		$647,229.35
Deduct:		
Loss on operating of tank cars	$24,859.16	
Cost of drilling dry holes	34,138.01	
Interest on bonds	94,227.50	
Interest on notes payable	10,668.14	163,892.81
Profit for nine months ending December 31, 1919, before providing for abandoned leases depreciation and depletion		$483,336.54

CADDO CENTRAL OIL AND REFINING CORPORATION
BALANCE SHEET
AS AT DECEMBER 31, 1919.

Assets.

Capital Assets:			
Properties acquired March 31, 1919, on basis of appraisal dated May 2, 1919:			
32,858 acres owned in fee including well equipment thereon		$13,390,000.00	
18,156 acres leaseholds including well equipment thereon		4,879,000.00	
Tank cars		388,800.00	
Refineries, pipe lines, etc		1,500,000.00	
		$20,157,800.00	
Subsequent additions, at cost		1,109,614.63	
			$21,267,414.63
Note—Estimated further expenditures on refinery in course of construction	$881,871.60		
Sinking Fund Investment:			
Cash in hands of Trustee			48.97
Note—Sinking fund instalment in respect of period ending Dec. 31, 1919, due Apr. 1, 1920	$110,508.57		
Working Assets and Deferred Charges:			
Materials and supplies for construction and operations		$83,295.46	
Prepaid insurance and deferred expenses		19,853.57	
Organization expenses		44,486.87	147,635.90
Current Assets:			
Crude and refined oils on hand		$636,624.70	
Accounts receivable (less reserve for doubtful accounts)		147,877.09	
Due from officials and employees		23,782.57	
Sundry investments		1,878.40	
Cash in bank		946,126.20	1,756,288.96
			$23,171,388.46

Liabilities.

Capital Stock:			
Authorized and issued: 150,000 shares of $100 each			$15,000,000.00
Capital Surplus:			
Excess of assets acquired over capital stock and bonds issued and liabilities assumed on the basis of appraised value			760,524.33
Bonded Indebtedness:			
Caddo Oil & Refining Co.: 1st Mortgage 6% Gold Bonds		$2,019,000.00	
Caddo Central Oil & Refining Corporation: 1st Mortgage 6% Consolidated Gold Bonds—			
Authorized	$5,378,000.00		
Less—In Treasury	1,000,000.00	4,378,000.00	6,397,000.00
Purchase Money Obligations:			
Serial car purchase notes			146,420.92
Current Liabilities:			
Accounts payable		$335,756.64	
Due to officials and employees		501.37	
Accrued wages and salaries		16,201.63	
Accrued taxes		21,189.53	373,649.17
Reserve for Premium on Future Redemption of Bonds, being discount on bonds retired during 1919			10,457.50
Profit and Loss Account:			
Profit for nine months ending December 31, 1919, before providing for abandoned leases, depreciation and depletion			483,336.54
Note: **Contingent Liability:** In respect of notes receivable discounted	$40,020.67		
			$23,171,388.4

We have examined the books of the Caddo Central Oil and Refining Corporation for the nine months ending December 31, 1919, and subjec to the fact that no provision has been made for abandoned leases, depreciation and depletion, we certify that in our opinion the above balance shee is drawn up so as to show the true financial position of the company as at December 31, 1919.

PRICE, WATERHOUSE & CO., 54 William St., New York.
March 16, 1920.

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Financial

United States Rubber Company

TWENTY-EIGHTH ANNUAL REPORT—PRESENTED AT ANNUAL MEETING APRIL 20, 1920.

DIRECTORS 1919-1920

JAMES S. ALEXANDER
WALTER S. BALLOU
JAMES C. BRADY
NICHOLAS F. BRADY
MIDDLETON S. BURRILL
SAMUEL P. COLT
HARRY E. CONVERSE
SIR MORTIMER B. DAVIS
JAMES DESHLER
JAMES B. FORD
JAMES NEWTON GUNN
FRANCIS L. HINE
ERNEST HOPKINSON
HENRY L. HOTCHKISS
LESTER LELAND
NATHANIEL MYERS
SAMUEL M. NICHOLSON
RAYMOND B. PRICE
HOMER E. SAWYER
CHARLES B. SEGER
WILLIAM H. TRUESDALE
THEODORE N. VAIL
FRANK A. VANDERLIP
ELISHA S. WILLIAMS

EXECUTIVE COMMITTEE

SAMUEL P. COLT
LESTER LELAND
CHARLES B. SEGER
JAMES B. FORD
WALTER S. BALLOU
NICHOLAS F. BRADY

OFFICERS

SAMUEL P. COLT
Chairman

LESTER LELAND
Vice-Chairman

CHARLES B. SEGER
President

JAMES B. FORD
Vice-President

HOMER E. SAWYER
Vice-President in charge of Footwear Division

ELISHA S. WILLIAMS
Vice-President in charge of Mechanical Goods Division

J. NEWTON GUNN
President of U. S. Tire Co. in charge of Tire Division

ERNEST HOPKINSON
Vice-President in charge of Development Department

SAMUEL NORRIS
Secretary

W. G. PARSONS
Vice-President and Comptroller

H. B. HUBBARD
Assistant Comptroller

W. H. BLACKWELL
Treasurer

WM. O. CUTTER
Assistant Comptroller

JOHN D. CARBERRY
Assistant Secretary and Assistant Treasurer

GENERAL COUNSEL
FRANCIS LYNDE STETSON

AUDITORS
HASKINS & SELLS

CHAIRMAN'S REPORT.

New Brunswick, New Jersey, April 5 1920.

To the Stockholders of the
United States Rubber Company:

In compliance with the By-Laws of the Company, the Chairman of the Board of Directors submits to the Stockholders this Annual Report for the fiscal year ended December 31, 1919.

The Financial Statement, as compiled by the Comptroller and certified by the Public Accountants, is appended hereto and made a part hereof. This statement gives a Consolidated General Balance Sheet as of December 31 1919, of the United States Rubber Company and its Subsidiaries, after excluding all offsetting accounts between the Companies.

VOLUME OF BUSINESS AND PROFITS.

The Net Sales of the Company for the year 1919 were $225,589,465, an increase of more than $10,000,000 over the sales of the previous year, which latter included a large volume of business incident to the war. This war business in 1918 was $25,000,000 greater than in 1919.

The Net Income *before* interest, but *after* making provision for depreciation of plants and adequate reserves for Federal, Canadian and British taxes on income and profits, amounted to		$21,396,099
The *Net* interest charges amounted to		3,665,862
Thus leaving net profits for the year		$17,730,237
The Dividends on United States Rubber Company Preferred Stocks amounted to	$5,041,476	
The Dividends on Minority Stock of Subsidiary Companies amounted to	19,567	
Making a total of		5,061,043
Leaving Surplus for the year applicable to the Common Stock		$12,669,194
From which there was deducted:		
Dividend on Common Stock paid October 31, 1919	$720,000	
Reserve for Dividend on Common Stock payable January 31 1920	1,378,576	
Making a total for Common Stock Dividends		2,098,576
Leaving balance for the year carried to Surplus Account		$10,570,618
The Surplus at the beginning of the year amounted to	$41,848,051	
From which there was deducted for adjustments made during the year	108,506	
Thus leaving		41,739,545
Making the Surplus as of December 31 1919		$52,310,163

AMENDMENT OF CHARTER.

At the Special Meeting of our Stockholders held September 9, 1919, it was voted to increase the authorized First Preferred Stock from $70,000,000 to $100,000,000 and the authorized Common Stock from $40,000,000 to $200,000,000, and to retire the small remaining balance of Second Preferred Stock, thus simplifying the capitalization of the Company and providing the opportunity for future financing through the issuance of Common Stock when the same seems desirable.

INCREASE IN THE COMMON STOCK

Pursuant to such action of the Stockholders, an offering of our Common Stock of 100%, or $36,000,000, was made at par, pro rata, to our Common Stockholders of record September 13, 1919, subscriptions being payable October 1, 1919, or in four installments, at the election of the Stockholder. All of the stock so offered was subscribed for by the Stockholders, a very large percentage of Stockholders electing to pay in full on October 1, and the Company received, as of that date, $33,683,450, and the balance of $2,316,550 was thereafter paid in installments as provided. The Company, however, had the use of this money for but three months of the year, and a considerable amount was held to liquidate short time maturing obligations.

STOCK CARRIED FOR EMPLOYEES

With a view to increasing the zeal and efficiency of the Employees of the Company, by encouraging them to have direct personal interest in its success, your Directors have from time to time provided through a "Stock Subscription and Profit-Sharing Plan," a "Value Sharing Plan," and options on stock in certain special cases, for such Employees to acquire such stock by carrying it for them for certain periods, over 4,500 Employees being included this year in such plans. Your Chairman can not but feel that the enthusiasm and earnestness which such personal interest has engendered has had much to do with the unusual growth of our business and profits.

When the Common Stock was doubled in amount, the Company through a subsidiary acquired and agreed to carry for not exceeding five years the additional amounts to which such Employees were entitled to subscribe with respect to stock received by them or carried for them under such plans.

DIVIDENDS UPON COMMON STOCK

In October, 1919, your Directors placed our Common Stock upon an 8% Dividend basis, believing that they were amply warranted in so doing, and the earnings of the year, together with the future outlook of business, would indicate that such action was conservative.

On January 8, 1920, the Board of Directors voted to distribute $9,000,000 of the surplus of the Company, as a stock dividend of 12½%, to Common Stockholders of record February 5, 1920.

It will be noted that the surplus of the year 1919 itself was sufficient to cover this stock dividend as well as the cash dividends paid.

INVENTORIES

Inventories of manufactured goods and materials have been taken at cost where cost was below market, and at market where the market was below cost. The market to-day is generally above cost.

MAINTENANCE OF PLANTS.

The plants and properties of the Company have been maintained as heretofore in the highest state of efficiency, and adequate reserves have been made for possible depreciation by charges against current earnings.

EXPANSION OF PLANTS.

In order to provide for the constant and rapidly increasing demand for its product of automobile truck and passenger car tires, the Company commenced in the early part of 1919 a substantial expansion of its tire manufacturing plants both in the United States and in Canada. This expansion includes important developments at each of the Company's five tire plants, and it is confidently expected that these improvements will more than double the produc-

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UNITED STATES RUBBER COMPANY—(Concluded)

tive capacity of the tire plants by the early part of next year.

All extensions and improvements have been made with a view to effecting every economy in manufacture and at the same time to maintaining the highest possible quality of the product.

SINKING FUND FOR RETIREMENT OF BONDS.

Pursuant to the requirements of the Indenture securing the Company's First and Refunding Mortage 5% Gold Bonds, $690,000, being 1% of the total amount of bonds issued, was paid to the Sinking Fund Trustees on January 1, 1919.

The call for tenders resulted in the purchase of Bonds to the par value of $793,000, and these Bonds have been retired and the bonded indebtedness reduced by a like amount.

UNITED STATES RUBBER EXPORT COMPANY, LTD.

The export sales of the Company have increased over the previous year.

Adverse exchange conditions prevailing in some of our foreign markets were successfully met and a satisfactory profit maintained.

Your Directors, realizing the value of export markets as a stabilizing factor and the importance of such an outlet, are continuing the policy referred to in the last Annual Report of maintaining and materially extending our export business.

GENERAL RUBBER COMPANY.

Since 1904 this subsidiary has protected our requirements (now including our Canadian Company) of Crude Rubber in a most satisfatcory manner. On January 1, 1920, the name of their London branch, William Symington & Co., Ltd., was changed to "General Rubber Co., Ltd." The General Rubber Co. now directly or through its subsidiaries entirely owns and operates our houses at London, Liverpool, Singapore, Colombo, Para and Manaos. This efficient organization has been recognized by others to such an extent that outside dealers and manufacturers are entrusting to it a large portion of their orders.

RUBBER PLANTATIONS.

During the year 1919 the production of our plantations in Sumatra has shown a good increase over previous years, due largely to the growth of the trees. It is our intention to continue the extension policy as rapidly as possible in order that eventually a much larger percentage of the rubber consumed by our factories may be obtained from our own plantations, and in connection with this it should be borne in mind that our consumption of crude rubber greatly increases from year to year. In this extension program, the Company is not confining itself to Sumatra, which is under the government of Holland, but planted properties and areas suitable for planting already have been acquired in other territories, principally on the Malay Peninsula, which is under the British Government.

As stated in my report for 1918, the management of the present properties and the new areas being acquired and developed are under the direct control of the United States Rubber Plantations, Incorporated, the subsidiaries of which at December 31, 1919, were the Holland American Plantage Maatschappij, Si Pare Pare Rubber Maatschappij and Nederland Langkat Rubber Maatschappij, which together own over 90,000 acres in Sumatra, the planted area of which is over four times the size of any other American owned plantation and is the largest unit of rubber planted area in the world.

OUTLOOK FOR 1920.

The sales of the Company so far this year show a substantial increase over last year. With the completion of our new construction now in process, notably in the Tire Division, our sales and profits for 1920 should be larger than they were in 1919.

GENERAL FINANCIAL CONDITION.

The financial condition of the Company was never better than it is to-day. However, its expanding business, outlays for new construction to meet the same, and also the advancing cost of practically all materials entering into our manufactured product (with the one exception of crude rubber), will in time require more working capital.

FINAL.

I am pleased to make mention of the continued fidelity and ability shown by the Officers, Heads of Departments, our Far Eastern and Foreign Staffs, and other Employees of the Company and its Subsidiaries.

Respectfully submitted,
SAM'L P. COLT, *Chairman.*

United States Rubber Company and Subsidiary Companies.

Consolidated General Balance Sheet, December 31, 1919.

ASSETS

Cash			$20,037,646.20
Accounts Receivable			40,770,427.90
Notes and Loans Receivable			1,377,339.05
United States Liberty Bonds and Victory Notes and Canadian Victory Bonds			3,479,902.15
Notes Receivable of Employees given for purchase of Capital Stock, secured by such stock to the par value of $9,709,900			8,576,043.41
Manufactured Goods and Material			87,633,699.00
Total Current Assets			$161,875,057.71
Securities owned and held in the Insurance Fund			2,331,778.75
Securities owned, including Stock of U. S. Rubber Company held by Subsidiary Companies			5,522,317.19
Plants, Properties and Investments, including Rubber Plantations			148,610,520.27
Prepaid and Deferred Assets			1,194,530.09
Total Assets			$319,534,204.01

LIABILITIES, RESERVES AND CAPITAL.

Accounts Payable and Accrued Liabilities		$22,902,570.50	
Acceptances Payable for Importation of Crude Rubber		1,430,148.20	
Notes and Loans Payable		0.00	
Total Current Liabilities			$24,332,718.70
U. S. R. Co. First & Refunding Mortgage 5% Gold Bonds, due 1947	$68,207,000.00		
Less Treasury Bonds deposited as Security for U. S. R. Co. 5-year 7% Secured Gold Notes, due Dec. 1, 1923	9,000,000.00	59,207,000.00	
U. S. R. Co. 5-year 7% Secured Gold Notes, due Dec. 1, 1923		6,000,000.00	
Canadian Cons. Rubber Co., Ltd., 6% Gold Bonds, due 1946		2,600,000.00	
			67,807,000.00
Total Liabilities			$92,139,718.70
General Reserves	$1,825,138.51	$13,021,666.29	
Insurance Fund Reserve	776,370.21		
Employees Accident Fund Reserve		2,601,508.72	
Reserve for Depreciation of Property and Plants		14,812,254.16	
Reserve for Dividend on Preferred Stock, payable January 31, 1920		1,260,442.00	
Reserve for Dividend on Common Stock, payable January 31, 1920		1,378,576.00	
Total Reserves			33,074,447.17
Capital Stock—First Preferred		63,022,100.00	
Capital Stock—Common		72,000,000 00	
Minority—Canadian Cons. Rubber Co., Ltd., Stock		278,500.00	
Total Capital Stock	$6,709,275.22	$135,300,600.00	
Fixed Surpluses—Subsidiary Company's	52,310,162.92		
Surplus		59,019,438.14	
Total Capital Stock and Surpluses			194,320,038.14
Total			$319,534,204.01

Respectfully submitted,
W. G. PARSONS, *Comptroller.*

NEW YORK, CHICAGO, PHILADELPHIA, DETROIT, CLEVELAND, BOSTON, SAINT LOUIS, BALTIMORE, PITTSBURGH

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
Cable Address "Hasksells"
30 BROAD STREET
NEW YORK

SAN FRANCISCO, LOS ANGELES, NEW ORLEANS, SEATTLE, DENVER, ATLANTA, WATERTOWN, LONDON

New York, March 12 1920.

We have audited, for the year ended December 31, 1919, the books and accounts of the United States Rubber Company and its Subsidiary Companies, excepting certain of the foreign Subsidiaries, as to which we have accepted reports of other accounting firms and of the Companies themselves, and

We Hereby Certify that, in our opinion, the accompanying Consolidated General Balance Sheet correctly sets forth the financial condition of the Companies on December 31, 1919, and that the foregoing statement of Volume of Business and Profits correctly shows the operations for the fiscal year ended that date.

HASKINS & SELLS, *Certified Public Accountants.*

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NEW ISSUE

$5,500,000

THE BELL TELEPHONE COMPANY OF CANADA

(Incorporated by Act of the Parliament of the Dominion of Canada)

Five Year Seven Per Cent. Bonds

Dated April 1, 1920. Due April 1, 1925.

Interest payable April 1 and October 1. Both principal and interest payable, at the option of the holder, in United States gold coin at the Agency of the Bank of Montreal in New York or in Canadian currency at the Bank of Montreal in Montreal. Coupon Bonds in denominations of $500 and $1,000, registerable as to principal only.

CAPITALIZATION

(Upon completion of Present Financing)

Capital Stock, par $100 (authorized $30,000,000)		$22,336,300
5% Bonds, due April 1, 1925	$11,149,000	
7% Bonds, due April 1, 1925 (this issue)	5,500,000	16,649,000

From a letter of Mr. C. F. Sise, Vice-President, we summarize as follows:

Company owns and operates the principal telephone system in the Provinces of Quebec and Ontario.

The $16,649,000 Bonds are a first charge upon the whole lines, works and plants of the Company other than real estate. The real estate is unencumbered and the bonds will contain the covenant of the Company not to create any mortgage or lien upon its real estate ranking equal to or prior to these Bonds. Issue of Bonds is limited, by charter, to 75 per cent of the actual paid up stock.

Value of plant account (including real estate) December 31, 1919, was $49,641,186, or 2.98 times the Bonds outstanding, including this issue.

Net earnings for last five years have averaged $2,296,662, or 4.1 times the interest charges on bonds then outstanding.

Including this issue, total present bond interest charges are $942,450. The average annual net earnings for last five years were 2.4 times these interest charges.

Dividends on Capital Stock at the rate of 8 per cent per annum have been paid continuously since January 1, 1886.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 98 and interest, yielding about 7.50%

LEE, HIGGINSON & CO. HARRIS, FORBES & CO.

ROYAL SECURITIES CORPORATION, Limited

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

All of the above bonds having been sold, this advertisement appears as a matter of record.

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$50,000,000

The Pennsylvania Railroad Company

Ten-Year Seven Per Cent. Secured Gold Bonds

Due April 1, 1930

INTEREST PAYABLE SEMI-ANNUALLY ON APRIL 1 AND OCTOBER 1

Coupon Bonds in denominations of $1,000 and $500 each with the privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Principal and interest payable in gold coin of the United States of America, of, or equal to, the present standard of weight and fineness without deduction for any tax or taxes (other than a Federal Income Tax on the holder thereof levied by the Government of the United States of America) which the Railroad Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

To be secured by deposit with the Trustee of $50,000,000 The Pennsylvania Railroad Company General Mortgage 6% Gold Bonds, Series C, due April 1, 1970 and in addition $5,000,000 Philadelphia, Baltimore and Washington R. R. Co. new General Mortgage 6% Gold Bonds.

The issuance of the Bonds is subject, so far as is necessary, to the approval of the Board of Public Utility Commissioners of the State of New Jersey and of the Public Service Commission of the State of Maryland.

Application will be made in due course to list the Bonds on the New York Stock Exchange.

THE UNDERSIGNED OFFER THE ABOVE BONDS SUBJECT TO PREVIOUS SALE, AT 100% AND ACCRUED INTEREST TO DATE OF DELIVERY, TEMPORARY CERTIFICATES DELIVERABLE IF, WHEN AND AS ISSUED.

Kuhn, Loeb & Co.

The National City Co.
Harris, Forbes & Co.
Wm. A. Read & Co.
Girard Trust Co. of Phila.

Guaranty Trust Co. of New York
Kidder, Peabody & Co.
The Union Trust Co. of Pittsburgh
Commercial Trust Co. of Phila.

April 8, 1920.

All of the above bonds having been sold this advertisement appears as a matter of record only.

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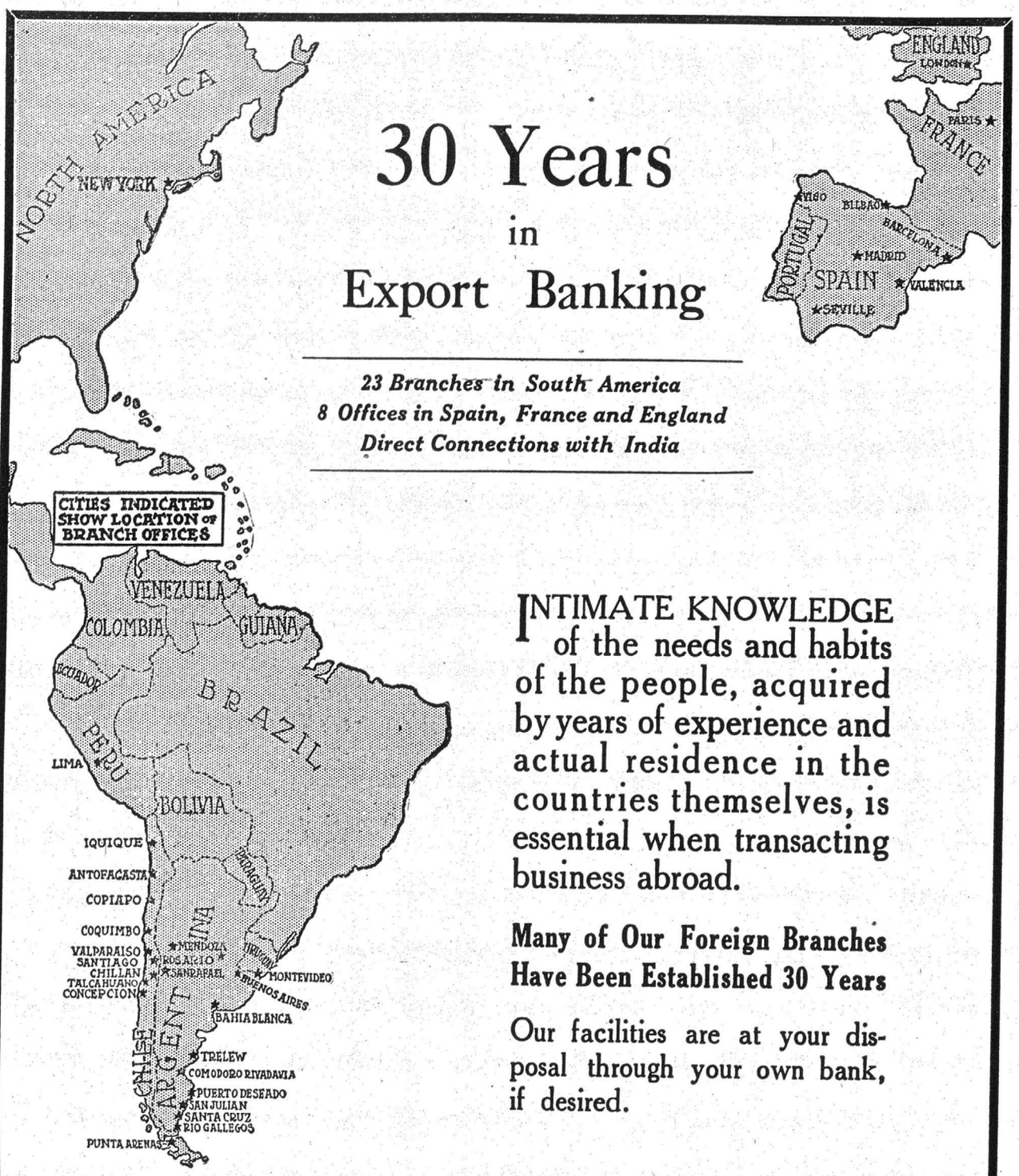

30 Years in Export Banking

23 Branches in South America
8 Offices in Spain, France and England
Direct Connections with India

INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

Many of Our Foreign Branches Have Been Established 30 Years

Our facilities are at your disposal through your own bank, if desired.

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway

F. C. Harding, Agent
W. M. Dawkin, Sub-Agent

Head Office London

Capital and Reserve Over $32,000,000

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The Commercial & Financial Chronicle

VOL. 110 APRIL 10 1920 NO. 2859

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.

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 3

Clearings at—	March.			Three Months.			Week ending April 3.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	22,333,264,861	16,486,973,669	+35.5	63,687,037,390	48,541,869,015	+31.2	4,895,948,564	4,170,882,316	+17.1	3,439,381,922	3,412,107,329
Philadelphia	2,132,291,313	1,730,286,526	+23.2	6,084,660,074	5,019,570,672	+21.2	403,243,623	412,141,542	—2.2	390,755,336	302,795,551
Pittsburgh	758,825,413	590,913,723	+28.4	2,078,855,211	1,670,728,197	+24.4	143,047,105	126,978,299	+12.7	85,081,181	68,247,724
Baltimore	412,330,661	330,738,055	+24.7	1,152,929,270	994,201,749	+16.0	78,556,724	86,608,492	—8.3	64,829,620	48,165,522
Buffalo	197,857,480	84,800,442	+133.3	541,934,147	271,603,561	+99.5	42,128,615	23,559,938	+78.8	21,520,570	20,893,187
Washington	79,667,899	62,985,853	+26.5	219,799,960	186,925,718	+17.6	16,831,574	17,058,743	—1.3	13,000,000	11,590,959
Albany	19,331,280	19,965,219	—3.2	64,848,804	59,738,070	+8.6	4,900,000	5,161,780	—5.1	4,992,490	4,680,707
Rochester	50,389,905	34,679,935	+45.3	143,561,526	103,004,605	+39.4	12,135,426	9,602,414	+26.4	8,947,473	8,274,436
Scranton	21,466,170	15,529,937	+38.2	63,708,310	48,654,441	+30.9	5,112,078	4,187,082	+22.1	5,144,942	4,626,840
Syracuse	20,354,523	15,218,665	+33.7	62,738,236	47,275,382	+32.7	6,424,361	5,139,264	+25.0	5,530,283	5,730,673
Reading	13,456,847	10,112,268	+33.1	38,452,962	29,060,673	+32.3	4,705,557	3,706,120	+24.3	4,330,521	3,312,087
Wilmington	17,676,360	13,902,509	+27.1	50,126,200	42,100,016	+19.1	3,733,173	3,947,895	—5.4	3,639,359	2,771,832
Wilkes-Barre	12,505,778	9,834,589	+27.2	35,836,275	28,722,012	+24.8	3,000,000	2,482,507	+20.9	2,098,591	2,070,969
Wheeling	23,388,844	18,308,460	+27.7	65,670,246	51,572,919	+27.3	5,819,645	3,553,449	+63.8	4,307,447	3,935,733
Lancaster	15,178,695	11,451,588	+32.6	38,429,139	28,363,354	+35.5	6,000,000	7,000,000	—14.3	9,331,697	6,983,768
Trenton	15,862,701	11,127,376	+42.5	43,784,251	31,899,973	+37.3	3,268,797	2,947,315	+10.9	3,216,141	2,612,025
Harrisburg	16,982,970	12,635,760	+34.4	47,260,685	37,602,308	+25.7	-------	-------	-----	-------	-------
York	7,196,035	5,454,901	+31.9	19,334,270	15,090,474	+28.1	2,379,020	1,985,574	+19.3	2,140,838	1,815,623
Erie	11,559,712	7,835,619	+47.5	31,365,688	24,564,949	+27.7	2,567,447	2,143,905	+19.8	2,367,325	1,638,157
Binghamton	5,312,600	3,378,900	+57.2	14,979,900	10,351,544	+44.7	1,381,700	909,300	+51.9	957,700	1,059,700
Greensburg	5,228,169	4,437,894	+17.8	15,413,571	12,655,704	+21.8	1,050,000	950,000	+10.5	888,511	949,590
Chester	7,136,037	5,320,186	+34.1	20,408,068	17,579,998	+16.1	1,579,057	1,329,258	+18.8	1,535,605	1,198,262
Altoona	4,195,626	3,578,768	+17.2	11,435,993	10,258,405	+11.5	940,005	882,082	+5.9	860,843	691,749
Franklin	3,312,895	2,170,993	+52.6	8,869,905	6,084,290	+45.8	-------	-------	-----	-------	-------
Frederick	2,722,958	2,467,974	+10.3	7,277,404	6,920,798	+5.2	-------	-------	-----	-------	-------
Beaver County, Pa.	3,516,054	2,342,302	+50.1	10,544,745	7,329,812	+43.9	-------	-------	-----	-------	-------
Norristown	3,362,405	2,966,119	+13.4	10,180,193	8,198,856	+24.2	-------	-------	-----	-------	-------
Montclair	2,370,514	1,391,903	+70.3	6,247,914	4,723,493	+32.3	505,979	344,738	+46.8	425,422	436,199
Oranges	3,786,848	2,795,196	+35.5	11,127,914	8,889,181	+25.2	-------	-------	-----	-------	-------
Hagerstown	3,920,482	2,704,344	+44.6	9,453,291	7,303,855	+29.4	-------	-------	-----	-------	-------
Total Middle	26,204,452,035	19,506,309,673	+34.3	74,596,270,942	57,332,844,004	+30.1	5,645,258,448	4,893,502,013	+15.4	4,075,283,817	3,916,597,622
Boston	1,628,378,327	1,282,549,946	+27.0	4,814,181,761	3,865,393,633	+24.6	362,145,879	317,259,469	+14.2	295,883,757	277,025,268
Providence	57,519,900	37,820,600	+52.1	181,593,400	125,773,200	+44.4	13,516,500	9,779,200	+38.2	12,382,700	11,263,500
Hartford	43,079,022	32,491,906	+32.6	127,399,231	94,435,115	+34.9	9,713,488	10,431,594	—6.9	8,738,783	8,780,077
New Haven	28,185,752	22,174,834	+27.1	82,005,363	66,189,087	+23.9	5,486,436	6,720,664	—18.4	5,288,248	4,998,140
Springfield	21,516,562	15,336,843	+40.3	64,889,955	45,980,378	+41.1	5,530,352	4,156,557	+33.0	4,044,492	4,602,475
Portland	12,187,818	9,328,150	+30.6	36,025,255	30,139,249	+19.5	2,520,000	2,100,000	+20.0	2,300,000	2,500,000
Worcester	18,154,493	13,019,104	+39.4	56,252,787	42,089,805	+33.6	4,636,328	3,299,235	+40.5	3,672,366	4,346,235
Fall River	11,723,924	6,399,161	+83.2	35,311,108	21,317,048	+65.7	2,536,459	1,738,907	+45.9	2,710,848	2,379,637
New Bedford	9,193,684	5,897,267	+55.9	28,124,349	22,072,615	+27.4	1,761,529	1,352,691	+30.2	1,535,681	1,683,340
Holyoke	4,018,375	2,781,572	+44.5	11,992,654	8,728,010	+37.4	950,000	791,415	+20.1	914,163	995,113
Lowell	5,281,846	3,965,445	+33.2	15,491,697	12,627,592	+22.7	1,237,392	923,369	+34.0	1,176,805	1,165,725
Bangor	3,361,954	2,762,989	+21.7	10,208,481	8,043,237	+26.9	800,000	681,278	+17.5	953,714	650,000
Waterbury	6,668,100	5,727,500	+16.4	22,977,100	20,818,300	+10.3	-------	-------	-----	-------	-------
Stamford	2,364,902	1,986,429	+19.0	6,635,963	6,275,174	+5.7	-------	-------	-----	-------	-------
Total New England	1,851,628,659	1,442,241,746	+28.4	5,493,073,104	4,369,882,443	+25.7	410,834,363	359,234,379	+14.4	339,601,557	320,390,110
Chicago	3,175,902,777	2,247,290,085	+41.3	8,449,176,464	6,573,696,293	+28.5	645,624,055	519,401,626	+24.3	518,749,041	487,102,567
Cincinnati	340,249,285	263,723,631	+29.0	906,782,061	755,620,399	+20.6	71,900,889	56,982,255	+26.2	57,555,423	43,571,527
Cleveland	587,977,861	411,986,350	+42.7	1,636,793,641	1,177,245,375	+39.0	137,139,683	101,301,470	+35.4	80,342,353	76,455,725
Detroit	570,426,229	324,319,816	+75.9	1,472,914,996	907,674,608	+62.3	111,693,785	80,000,000	+39.6	53,446,043	50,387,655
Milwaukee	167,563,759	125,541,392	+33.5	431,421,695	376,936,800	+14.5	32,777,723	29,651,942	+10.5	28,207,403	22,624,452
Indianapolis	84,546,000	57,917,000	+46.0	239,837,000	174,441,000	+37.5	16,397,000	13,358,000	+22.8	13,130,000	12,684,000
Columbus	62,490,600	49,777,400	+25.5	181,622,400	141,923,700	+28.0	12,500,000	12,864,600	—2.8	11,380,300	12,982,300
Toledo	72,309,638	47,388,257	+52.6	196,841,778	135,708,625	+45.0	14,244,801	12,651,553	+12.6	9,903,816	10,603,411
Peoria	31,715,386	22,931,848	+38.3	78,912,150	67,198,639	+17.4	6,599,824	5,026,331	+31.3	5,000,000	4,000,000
Grand Rapids	31,044,207	19,069,777	+62.8	88,691,528	59,806,858	+48.3	7,293,535	4,477,441	+62.9	4,912,622	4,800,456
Dayton	23,811,820	17,195,984	+38.5	67,624,882	50,567,049	+33.7	4,778,553	3,355,608	+42.4	6,612,746	4,261,764
Evansville	21,275,990	15,945,202	+33.4	66,684,986	48,967,443	+36.2	4,493,003	3,775,093	+19.0	3,348,392	2,677,740
Springfield, Ill.	14,486,739	10,693,121	+35.5	36,276,817	27,972,133	+29.7	3,699,495	2,000,000	+85.0	2,452,573	1,862,418
Fort Wayne	11,452,392	5,821,517	+96.7	28,717,254	16,352,654	+75.6	1,893,875	1,401,529	+35.1	1,290,618	1,784,446
Lexington	14,687,975	10,859,455	+35.3	52,933,676	40,873,467	+29.5	3,500,000	1,170,000	+28.2	900,000	600,000
Youngstown	22,000,204	18,578,461	+18.4	64,734,270	52,893,759	+22.4	4,654,774	3,184,494	+46.2	3,829,439	3,748,950
Rockford	14,259,537	9,141,002	+56.0	34,527,217	24,797,503	+39.2	3,365,542	2,475,851	+36.0	1,886,263	1,443,044
Bloomington	15,197,388	8,452,899	+79.8	31,093,372	21,716,562	+43.2	2,591,176	1,688,671	+53.5	1,545,329	1,044,006
Quincy	14,024,564	8,136,783	+72.4	31,713,241	20,510,546	+54.6	2,346,561	1,787,574	+31.3	1,574,905	1,224,131
Akron	52,486,000	31,769,000	+65.2	149,808,000	83,766,000	+79.0	12,579,000	7,805,000	+61.2	5,280,000	6,604,000
Canton	24,754,379	13,118,961	+88.8	66,833,183	33,739,901	+98.1	6,161,356	3,874,877	+59.0	3,700,000	3,883,237
Decatur	8,983,562	5,380,559	+66.7	22,136,164	14,458,013	+53.1	1,827,890	1,180,430	+54.8	1,227,611	838,418
Springfield, Ohio	9,197,321	5,832,780	+57.7	25,697,488	17,803,155	+44.3	1,794,721	1,640,895	+9.4	1,312,107	1,127,088
South Bend	8,961,630	3,495,301	+156.4	22,944,788	12,426,000	+84.6	1,994,758	1,051,180	+89.7	1,148,582	1,186,788
Mansfield	7,942,735	4,915,597	+61.6	20,673,186	14,062,835	+47.0	1,800,000	1,210,165	+48.8	1,102,579	905,860
Danville	5,692,154	3,373,741	+68.7	12,135,718	8,787,694	+38.1	1,686,666	715,028	+135.9	850,000	750,000
Jackson	7,429,442	5,312,749	+39.6	22,559,320	15,022,785	+50.2	692,058	542,298	+27.6	596,273	441,415
Jacksonville, Ill.	4,302,449	3,213,406	+33.9	9,066,846	8,276,836	+9.5	1,500,000	900,000	+66.7	974,445	1,086,316
Lansing	8,225,124	4,279,443	+92.2	23,349,263	12,413,863	+11.1	1,325,166	1,345,999	—0.8	947,201	525,000
Lima	6,669,685	4,308,137	+54.8	16,100,269	11,801,866	+36.4	775,079	851,591	—8.9	1,011,974	652,848
Owensboro	3,985,728	5,461,697	—27.0	14,965,861	19,364,998	—22.7	-------	-------	-----	-------	-------
Gary	6,286,783	4,340,770	+44.9	15,373,654	12,054,264	+27.5	-------	-------	-----	-------	-------
Flint	13,400,000	7,375,887	+81.7	37,619,804	19,080,120	+97.2	-------	-------	-----	-------	-------
Lorain	1,901,420	1,427,490	+33.2	5,750,701	3,429,594	+67.7	600,000	380,770	+57.6	385,000	374,652
Ann Arbor	2,753,390	1,659,948	+65.9	7,201,268	4,675,881	+54.0	344,195	75,000	+358.8	63,627	46,703
Adrian	2,043,288	470,878	+334.2	4,970,588	1,159,203	+328.7	-------	-------	-----	-------	-------
New Albany	832,628	606,264	+37.3	2,257,218	1,844,697	+22.4	-------	-------	-----	-------	-------
Paducah	7,433,568	9,599,655	—26.3	24,985,679	25,037,486	—0.2	-------	-------	-----	-------	-------
Hamilton	3,338,418	3,081,806	+8.3	8,725,299	7,078,745	+23.3	-------	-------	-----	-------	-------
Aurora	5,661,158	3,724,973	+52.0	12,473,575	9,236,911	+35.0	-------	-------	-----	-------	-------
Total Middle West	5,467,613,213	3,797,527,932	+43.9	14,622,924,300	11,010,736,408	+32.8	1,120,575,163	878,127,271	+27.6	824,666,665	462,280,933
San Francisco	721,368,939	525,196,032	+37.4	2,021,991,944	1,552,523,621	+30.2	150,542,081	110,514,231	+36.2	91,561,946	84,232,220
Los Angeles	332,862,000	162,380,902	+105.0	926,827,000	458,011,938	+102.4	69,476,000	38,275,000	+81.5	28,577,000	28,353,000
Seattle	212,471,697	152,234,910	+39.6	543,662,255	435,264,416	+24.9	41,765,332	31,601,761	+32.2	31,246,017	19,906,705
Portland	173,172,976	124,129,770	+39.5	446,296,831	342,149,116	+30.4	35,840,155	27,679,802	+29.5	20,701,626	15,783,530
Salt Lake City	69,461,594	56,108,649	+22.0	231,979,764	172,037,689	+34.9	16,954,586	14,510,210	+16.9	11,924,732	13,467,925
Spokane	61,387,113	36,582,982	+67.8	168,589,558	101,810,084	+65.6	10,014,164	8,500,000	+17.8	7,317,650	4,800,000
Tacoma	29,311,720	18,440,451	+59.0	69,947,167	54,862,083	+27.6	5,392,887	3,811,776	+41.5	3,674,333	2,381,316
Oakland	47,388,422	35,079,553	+35.1	132,279,590	100,323,884	+31.8	10,343,137	7,617,742	+35.8	5,704,595	4,868,106
Sacramento	24,347,092	16,247,886	+49.9	73,296,390	50,187,959	+46.0	4,775,874	3,310,288	+44.3	3,382,286	2,417,809
San Diego	13,594,378	8,769,843	+55.0	37,715,478	26,903,400	+40.2	2,992,945	1,759,682	+70.1	1,799,712	2,451,714
Stockton	25,769,700	7,513,968	+243.0	74,245,800	22,450,314	+230.7	4,973,500	1,626,437	+205.8	2,225,812	2,102,824
Fresno	21,452,000	10,956,308	+95.8	71,731,016	33,126,944	+116.5	4,148,188	2,263,473	+83.3	1,940,563	1,358,584
San Jose	9,049,035	4,810,479	+88.1	27,768,658	13,842,703	+100.6	2,147,000	1,267,247	+69.5	960,935	864,724
Yakima	8,789,351	4,581,257	+91.7	22,458,088	12,334,182	+82.1	1,768,749	1,067,981	+65.7	858,487	603,745
Pasadena	10,579,212	5,423,799	+95.1	28,864,657	15,250,357	+89.3	2,130,088	1,310,778	+62.6	1,119,387	1,283,823
Boise	8,966,754	5,603,057	+60.0	27,069,910	17,476,497	+54.9	-------	-------	-----	-------	-------
Reno	3,880,493	2,970,927	+30.6	11,864,011	7,797,343	+39.3	733,777	585,381	+25.3	491,320	509,128
Ogden	11,516,542	8,347,790	+38.0	31,687,303	26,719,886	+18.6	-------	-------	-----	-------	-------
Long Beach	13,771,142	5,850,856	+135.4	39,114,882	16,168,520	+141.9	2,942,452	1,776,034	+65.7	1,176,470	767,820
Bakersfield	5,614,144	3,679,351	+52.6	16,037,711	10,003,644	+60.3	-------	-------	-----	-------	-------
Riverside	3,196,863	1,799,780	+77.6	8,876,770	4,740,017	+87.3	-------	-------	-----	-------	-------
Eugene	1,663,690	878,006	+89.4	4,310,374	2,395,929	+79.9	-------	-------	-----	-------	-------
Berkeley	12,424,792	Not included	in total	37,497,177	Not included	in total	-------	-------	-----	-------	-------
Total Pacific	1,809,605,857	1,197,708,770	+51.1	5,015,615,157	3,476,502,750	+43.4	366,940,895	257,477,813	+42.5	214,662,871	186,152,973
Details of other Western and Southern on page 1500.											
Total other Western	2,721,965,158	1,870,360,425	+45.5	6,969,885,346	5,224,656,819	+33.4	510,939,457	398,940,772	+29.1	382,814,128	384,467,111
Total Southern	3,185,335,614	2,278,820,543	+39.8	9,378,471,567	6,914,632,405	+35.6	620,118,956	472,358,011	+31.3	458,158,820	342,482,072
Total all	41,240,600,536	30,092,846,875	+37.0	116,076,239,516	88,329,132,615	+31.4	8,674,667,282	7,259,640,259	+19.5	6,295,187,858	5,812,370,821
Outside New York	18,907,335,675	13,605,873,216	+39.0	52,389,202,126	39,787,263,600	+31.7	3,778,718,718	3,088,757,943	+22.3	2,855,805,936	2,406,263,492

Clearings by Telegraph and Canadian Clearings on page 1500

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THE FINANCIAL SITUATION.

One announcement that has come from Washington within the week should not be allowed to pass unchallenged. We refer to the notice given out by the Treasury Department on April 3, saying that the publication of the daily and monthly financial statements had been discontinued, "Congress not having appropriated the necessary funds for printing them." An earnest and indignant protest should be lodged against the discontinuance of these valuable and important financial statements depicting the fiscal operations of the Government.

Both the monthly and the daily returns have been part of the routine of the Treasury for so long that the memory of man "does not run to the contrary." Never was there greater need for full knowledge concerning the doings and financial operations of the Government. Yet, just at this time, without previous warning, comes the pronouncement that the very thing the financial community has been depending upon so implicitly has now unceremoniously been cut off, and the public is hereafter to be left in the dark as to the many facts and figures embodied in these statements.

The action is wholly without justification or excuse. The expense connected with the publication of these statements is so insignificant that as a measure of economy—if it could be so regarded—it would be beneath contempt. Congress is dealing with billions while this is a matter of a few thousands. Moreover the same Washington dispatches that conveyed the information that the statements were no longer to be issued, also carried the news that as a matter of policy, the Committees of Congress had reached a definite decision that a Soldier Bonus Act must form part of the legislation of the current session of Congress. From 1½ to 3 billion dollars we were told would be required for the purpose. It seems incredible that legislators who do not balk at such a prodigious expenditure, would engage in the petty scheme of withdrawing the money to print a few thousand copies of these daily and monthly statements.

There must be some mistake about the whole matter which Congress will be glad enough to correct when the thing is brought to its attention. From the ready way in which the Treasury acquiesces in the scheme it looks as if the Treasury Department had not been at all keen to get the necessary appropriation. Some of the dispatches tell us that to make up for the omission, the Treasury Department contemplates giving out through the press quarterly figures of the debt. As if in these wide-awake times, quarterly figures would answer the purpose!

We are much afraid that some subordinate in the Treasury Department saw in the cutting out of the statements an opportunity to save himself a little pains and trouble, and therefore was not at all averse to having the necessary appropriation withheld. But the Secretary of the Treasury cannot afford to become a party to any such scheme. He should at once advise Congress of its dereliction and insist that the small amount of money necessary to ensure the continuance of the statements shall be promptly voted. We are sure Congress will be willing enough to respond if the matter is presented in the proper light and an earnest plea to that end made.

Bank clearings in the United States in March, as for a long while past, were of very heavy volume and simply reflect, as heretofore, continued activity in the mercantile and industrial affairs of the country as a whole, at a very high, and in some instances, steadily advancing level of prices. From time to time there have been intimations from official or other sources, credited in some quarters with the necessary knowledge and discernment to pass upon the subject, that the peak in prices had been reached and that relief from the excessive cost of practically all commodities of general use should shortly be experienced. But thus far all prognostications of that sort have proved premature, and with further and quite general demands for material increases in wages and shortening of hours, on top of the considerable concessions of that kind already made, any immediate turn toward a cheapening of the cost of living would seem to be out of the question. There might be some hope if better pay, and the greater contentment supposed to be engendered among the workers thereby, meant willingness to enhance individual production. But that does not seem to be the case, ability to secure one increase merely stimulating efforts for another, and discontent and consequent decline in efficiency is rampant. Much is being said of profiteering but it certainly is not confined to those who have merchandise to sell. In the meantime, extremely high wages to those unused thereto has brought extravagant buying which is reflected in the clearings the country over.

Of the 178 cities from which we have returns of clearings for March only 8 record losses from a year ago, and the remainder, practically without exception, have established new high totals for the particular period, and in most cases by a very appreciable amount. Furthermore, new high monthly records of clearings for any month were set at no less than 64 cities, among them such leading centres of trade and industry as Pittsburgh, Buffalo, Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Los Angeles, Seattle, Kansas City, Omaha, Denver, St. Louis, Akron, Canton, St. Joseph, Des Moines, Sioux City, Jacksonville and Tulsa. Indicative of the phenomenal gain in clearings at many cities, we note that for March 97 places furnish results running from 40 to over 100% above the full figures of 1919.

This year's aggregate of clearings for March reaches $41,240,600,536, which compares with $30,092,846,875 in 1919, showing, therefore, an augmentation of 37%, while contrasted with 1918 the increase is appreciably greater, being 58.1%. For the first quarter of 1920, moreover, the total at $116,076,239,516 exceeds any three months' period in our history, only excepting the final quarter of 1919, is 31.4% greater than for the corresponding interval a year ago and 55% ahead of 1918. At New York the gains over 1919 are 35.5% and 31.2%, respectively, for the month and three months, and comparison with 1918 discloses increases of 61.4% and 56%. Outside of this city there is for the month an expansion of 39% over 1919 and 54.4% over two years ago, and the quarter's aggregate is 31.7% greater than that of 1919, and 53.8% in excess of 1918. As regards the various groups into which the returns are segregated, the Middle, exclusive of New York City, exhibits for the quarter an increase of 24.1% over a year ago. New England 25.7%, the Middle West 32.8%, the Pacific Coast 43.4%, the Far West 33.4% and the South 35.6%.

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A development of March was the greater activity in business on the stock exchanges of the country and especially at New York, where the dealings were not only heavier than in preceding months of the current year but in excess of those for March in any year since 1907. Transactions were 29,008,749 shares against 21,403,531 shares in 1919 and 8,419,477 shares in 1918. The sales for the three months also at 70,754,218 shares were much in excess of a year ago, contrasting with 45,472,737 shares and compare with only 33,453,913 shares in 1918. The high record for the first quarter is 79,680,032 shares in 1906. Continued activity in bonds in March is also to be noted, particularly in the various Liberty Loan issues, the dealings in which reached $223,908,700 par value against $198,979,000 in 1919 and $85,956,000 in 1918. Railroad and industrial bonds, also, sold more freely than a year ago, and State, municipal and foreign securities as well. In all classes of bonds the dealings totaled 313 million dollars par value, against 259¾ millions a year ago and 121 millions in 1918, while for the quarter they were 987½ millions against 775 millions and 312 millions, respectively. Sales at Boston for the month reached 700,943 shares and $1,895,450 bonds, comparing with 496,453 shares and $2,244,700 in 1919, and for the three months were 1,755,425 shares and $5,524,150 bonds, against 1,162,722 shares and $5,874,900 bonds. Chicago's transactions for the month aggregated 756,287 shares against 502,793 shares and for the quarter 2,099,451 shares against 818,204 shares.

The exhibit of bank clearings for March for the Dominion of Canada, in common with that for the United States, is of a very satisfactory character. We have comparative returns from 27 cities, all of which record gains, and in the aggregate the augmentation shown, as compared with 1919, is 41.3% and with 1918 about 65%. Toronto, Winnipeg, Vancouver, Ottawa, Calgary, Quebec, and several cities of lesser prominence are conspicuous in the matter of gain. For the three months ended March 31 the increase over 1919 reaches 39.3%, while compared with 1918 the gain is 40%. A continuation of speculative activity is to be noted, the dealings on the Montreal Stock Exchange for the month having been 325,034 shares against 157,339 shares in 1919, with the aggregate for the three months 1,236,227 shares, against 388,842 shares. Reports from Montreal indicate that the volume of the month's trading was held down by the action of brokers in refusing many buying orders where cash in full for purchases was not forthcoming.

The winter wheat condition report for the United States for April 1, announced by the Crop Reporting Board of the Department of Agriculture on Thursday, while it foreshadows a considerable contraction in the yield of this very important and essential cereal in 1920, does not run counter to general expectations as formulated from the developments of the fall and winter. In fact, it virtually substantiates private reports recently issued in indicating a much less satisfactory status of the crop now than at the same date a year ago. Acreage under winter wheat, as is well known, was appreciably decreased last fall and the plant, due to the vicisitudes of the season, has come out of the winter less favorably situated than in an average year. It is quite natural, therefore, to assume that the abandonment of area that will be necessitated as a result of damage through lack of sufficient snow covering during freezing periods will be much greater than last spring, when it was practically negligible—only about 1%—thus further curtailing the acreage from which the crop will be garnered. The outlook at this time, consequently, is for a yield very considerably under that of 1919, which, however, may be offset in larger or smaller extent by greater production of the spring variety, the crop of the latter last year having been one of the poorest on record. It is of course always possible that the season from now on may prove so uniformly favorable as greatly to improve the present promise of the autumn-sown wheat.

The report on winter wheat issued last December indicated a planting 23.2%, or 11,719,000 acres less than in the fall of 1918, giving a total area of 38,770,000 acres; the smallest territory allotted to this grain since 1914. Condition at that time, at 85.2, was well below the previous year at the same date, and 4.3 points under the ten-year average. As already noted, the plant has not wintered as well as usual and in consequence condition on April 1 in the country as a whole shows a deterioration of 9.6 points (the average decline for the period in the preceding ten years was 5.4 points), being given as 75.6, and comparing with 99.8 a year ago, 78.6 two years ago, 63.4 in 1917, and a ten-year average of 84.7. The condition in most of the leading producing States, furthermore, is comparatively low. In Kansas it is stated as 73 against 101 last year; in Missouri 70 against 103; Oklahoma, 72 against 100; Illinois, 67 against 101; Ohio, 68 against 104; Indiana, 59 against 100; Texas, 75 against 101, and Nebraska, 84 against 97. General opinion seems to be—and there is ample warrant for it—that the May 1 report will show a much larger abandonment of area on account of winter killing, &c., than in 1919, but possibly less than in 1918. Last year that item was 544,000 acres, or 1% of the planting; in 1918 it reached 5,778,000 acres or 13.7%, and in 1917 no less than 12,437,000 acres or 31%. With 483,617,000 bushels the estimated yield for 1920, contrast is with 731,636,000 bushels the final estimate for 1919 and 565,099,000 bushels the revised approximation for 1918. In 1917 the total was 412,901,000 bushels.

Count Albert Apponyi of Hungary, in a dispatch from Budapest, was quoted as having said, just after returning from Paris for a conference with Admiral Horthy, Hungarian Regent, that "peace treaties between the Allied Powers and the Central Powers are only temporary in nature." Query—Did he say more than he realized, and did he also give expression to a fear, suspicion or belief, whichever way one looks at the matter, that has been in the minds for some time, probably of thousands of students of European affairs?

"The world needs peace; France and Germany need peace. The occupation of Frankfort, Darmstadt, Hanau and Homburg by French troops would embitter feeling in Germany and France; the day of ultimate reconciliation, if there be such a day, will be still further deferred. But who is to blame?"

The foregoing paragraph appeared at the beginning of a leading editorial in the New York "Times" early in the week, when it became known that the French Government had decided to send troops to occupy certain cities in German territory, among

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which were those just mentioned. The whole paragraph is extremely suggestive.

The week opened with the French Government and military authorities on the aggressive—alone—in handling the situation in the Ruhr Valley in Germany. Paris sent word that "the German Government has complained to the Allied and Associated Governments that France is assuming treaty enforcement powers which the treaty itself confers only upon the Allied and Associated nations." It became known that Herr Wilhelm von Mayer, German Charge d'Affaires in Paris, had called at the embassies of the Allied and Associated Powers in that city and had stated that "Berlin believes that the negotiations over the Ruhr Valley situation should be carried on between the German Government and the Allied Supreme Council, instead of between the German Government and the French Government."

From Paris came the positive statement Monday morning that "the French Government has decided to occupy with French troops the German cities of Frankfort, Darmstadt, Homburg and Hanau and their vicinity on the right bank of the Rhine, in reprisal for the invasion of the Ruhr Valley in the neutral zone by German Government troops, in violation of the Versailles Treaty, and as a guarantee of their withdrawal." According to the correspondent, "it is stated semi-officially to-night [Sunday] that the occupation may be expected at any time." He further stated that "Premier Millerand has notified the Allied and Associated Governments of this decision and asked them to take part in the operation, but it is stated that the French Government will not wait for the Allies to deliberate, and is quite prepared to act alone if necessary." Washington was said not to have received notification of this action, which France was reported to have decided upon. It was added in one dispatch from our national capital Monday morning, on the other hand, that "there is no sympathy in Washington political circles for the attitude of the French Government in the present situation, and the understanding here is that the British Government entertained the same views respecting the Ruhr problem as does the American Government." The Washington view actually was said to be that the action of the French Government in this matter "is the result of the present French wave of hysteria over the fear of German aggression."

As to actual military developments in the Ruhr Valley early in the week it was reported from Coblenz that "the Reichswehr troops captured Duisburg, Rhenish Prussia, and Ruhrort this afternoon [Saturday] after much street fighting." An Associated Press dispatch direct from Duisburg Monday morning stated that "Easter brought real peace to Duisburg." The dispatch confirmed the earlier report from Coblenz of the entrance into the city, and the capture of it by the Reichswehr troops, and it was added that "it is not intended to proceed to Essen or Dusseldorf unless there are unexpected developments." Even in Duisburg it was stated that "military control will be maintained only until the authorities are satisfied of the stability of the civil administration."

Tuesday morning a dispatch from Mayence seemed to indicate clearly (if the report was correct) that the French occupation plans had developed more rapidly than had been generally realized, even in Paris itself. This dispatch said: "French troops will occupy Frankfort early to-morrow morning" (Tuesday, April 6th). It was even added that "some detachments have already started." A later Associated Press dispatch from Frankfort stated that the city was occupied "without incident by French troops early to-day [Tuesday] and with the cavalry in the lead, followed by the infantry and the artillery, occupying forces pressed rapidly beyond the city. They met with no opposition. The occupation takes the form of an extension of the French lines around the bridgehead of Mayence, a distance of about 18 miles." Monday evening the French Government issued a statement in Paris explanatory of its action in the Ruhr Valley matter and in which it was asserted that "the Government has no hostile designs toward Germany, desiring, on the contrary, the resumption of normal relations with that country." The allegation was made, nevertheless, that "the German Government has given away to pressure by the militarist party, not fearing to infringe the most important and most solemn stipulations of thee Versailles Treaty."

Later advices from Paris stated that the French troops entered Frankfort and Darmstadt simultaneously at 5 a. m. Tuesday. In the same cablegram from the French capital the statement was made that "the French also will occupy Homburg and Hanau." Cablegrams from Essen and Dusseldorf indicated that the Reichswehr were on the move in the Ruhr region also. On Monday, according to advices from the latter centre, Oberhausen, Dortmund, Luedenscheid and Mulheim, east of Duisburg, were occupied that day. It was stated, furthermore, that "only a few hundred Communists offered resistance to the occupation." There seemed to be more or less uncertainty and uneasiness as to the size of the German force of invasion. Paris sent word that "the latest information reaching the French Foreign Office confirms its belief that, despite the assurance officially given by the Germans that only very limited troops had been sent to the Ruhr Valley, in reality the number amounts to an army of 40,000 men."

According to a cablegram from Frankfort to the New York "Times" Wednesday morning, Homburg and Hanau were also occupied by the French on Tuesday. The correspondent made the striking assertion that "the operation was one of the most quietly conducted, and the most wonderful ever carried out by one army in another country." Advices from Berlin made it clear that the people of that city were both surprised and bitter over the event. Chancellor Mueller was quoted as having said that "he was convinced that America, England and Italy had not consented to the French occupation, which, at any rate, could last only a few days."

Thursday morning's advices from the occupied cities told of affrays between the German and French troops in Frankfort, which resulted in the wounding of 35 in one instance and in the killing of several Germans in another. At 8 o'clock Wednesday evening, according to the dispatches, order was restored in the streets of Freankfort, "which frequently were patrolled by troops." An hour later it was asserted that "Frankfort was absolutely tranquil, by reason of the rule prohibiting the inhabitants to be abroad after that hour."

A new development in the situation was the drafting and adoption of a set of demands at a meeting in

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Berlin on Tuesday of representatives of labor organizations and of the Right Socialist and Independent Socialist Parties. The demands called, among other things, for "the withdrawal of regular troops from the neutral zone and the maintenance of public order by local defense bodies," and that "no advance be made by regular troops south of the Ruhr region". The demands, or resolutions, were signed by Richard Molkenbuhr of the Workingmen's and Soldiers' Executive Council, Carl Rudolph Legien, President of the German Federation of Trade Unions, and others. It was feared at that time that the German Cabinet was facing a crisis. Its members went into session late Wednesday afternoon "to discuss the laborite pronunciamento."

The Associated Press correspondent in Paris sent out a cablegram Wednesday evening in which he said that "considerable reaction was noticeable today in French public opinion, which was unanimously favorable yesterday regarding the advisedness of the occupation of the Rhine cities." He added that "official circles are silent," but "banking, financial and business circles are more outspoken. The opinion is freely expressed that intervention was untimely and detrimental to French interests."

It became known here Thursday morning that the day before in Paris Premier Millerand had read at a conference of Allied Ambassadors "a note to the German Government stating that France had taken great care to inform and consult with her Allies before occupying the Rhine cities." The conference was attended by Hugh C. Wallace, American Ambassador; Earl of Derby, British Ambassador; Baron Matsui, Japanese Ambassador, and Count Bonini-Longare, Italian Ambassador. The advices stated that "none of them made any remark which might be construed as either approving or disapproving the French attitude on behalf of the Government they represent." After the conference the note was delivered to Wilhelm von Mayer, the German Charge at Paris.

Announcement was made in a London cablegram yesterday morning that "after a long conference which the French Ambassador, Paul Cambon, had with Premier Lloyd George to-day [Thursday] and a full discussion of the Franco-German incident by the Cabinet Council, at which the French view was fully explained to the British Ministers, an authoratative statement was issued to the effect that France acted entirely on her own initiative in deciding to occupy German towns; that Great Britain, the United States, Italy and Belgium were all opposed to the plan, and that France's action has caused a delicate situation." On the contrary, a dispatch from Brussels stated that at a Council of Ministers held there on Thursday under the Presidency of the King, at which the recent events in Germany were considered, "it was decided to inform the French Government that the Blegian Government is ready to associate itself with France and to send a detachment, together with the measures for the occupation of the Ruhr region." In a Paris cablegram, also made public yesterday morning, it was stated that "Germany has formally called upon the League of Nations to arbitrate between herself and France." Vittoria Scialoia, Italian Foreign Minister, according to a London cablegram last evening, stated during the day that "Italy's attitude respecting the French occupation of Frankfort concurs fully with that expressed in behalf of Great Britain in the statement issued last evening." In a Paris dispatch it was reported that "the British attitude regarding the French occupation of Frankfort will cause the opening of a diplomatic conversation between the Powers of the Entente concerning the whole subject of action with regard to Germany." The advices from German centres stated that peace, industrially, was gradually being restored and that as the result of a conference between the Cabinet and officials of the labor unions an agreement had been reached by which the Government would grant certain concessions on the demands recently made by the labor leaders. It was reported in a dispatch from Berlin last evening that "the German regular troops, which had crossed the River Ruhr, were withdrawing yesterday [Thursday] to the northern bank of that stream."

A cablegram from Paris yesterday morning stated that "a strike of maritime workers has been ordered by the Marine Unions in all the ports of France. The strike is already in effect at Marseilles and Dunkirk. The strikers demand the liberation of the sailors who mutinied in the Black Sea in 1917, and all persons condemned for military or political offences, or for acts committed while participating in strikes." According to advices from Trieste a general strike was declared in Fiume Thursday morning.

A cablegram from Vladivostok under date of April 5th, and received here that afternoon, declared that "Japanese troops to-day occupied Vladivostok, after eight hours of severe fighting in all parts of the city." The correspondent said also that "the Japanese Imperial flag is flying in the place of the Russian ensign from all Government buildings." At the State Department in Washington the next day it was said that "there had been no intimation that the Japanese plan an assault on the city, which was evacuated by the last of the American Expeditionary Force less than a week ago." Up to that time it was stated at the Department that "no official report of the attack has been received." Officials of our Government were reported as having suggested that "the Japanese move might have been caused by a threatened radical uprising, which would have endangered the Japanese base at the Siberian port, through which its army in Siberia is supplied."

A sorry ending appears to have come to the efforts of both Admiral Kolchak and General Denikin to overcome the Bolshevists in important sections of Russia, and to establish a stable Government. Both men were regarded as honest, capable to a considerable degree, and worthy of the support of the Allied and Associated Powers. At the time the advices seemed to indicate that the support was not forthcoming when it should have been and that when finally it was given it was too late. Some weeks ago there were very definite reports, seemingly well substantiated, that Admiral Kolchak had been killed. And now the word has come from Constantinaople of the appointment of General Wrangel "to relieve General Denikin as commander of the anti-Bolshevist forces in the South of Russia." In the same dispatch it was stated that Denikin's former Chief of Staff, General Romanovsky, had been murdered in the Russian Embassy at Constantinople, soon after his arrival in the city. There was said

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to be no clue to the murderers. General Wrangel was spoken of as a forceful character and it was thought he could "reorganize the shattered Cossack forces." In a cablegram from Constantinople Thursday the claim was made that General Denikin, the day before, as a fugitive had been taken on board a British warship. The added statement was made that "he is believed to be in danger because of the high feeling that prevails among Russian officers here."

The opinion was expressed in a cablegram from Copenhagen a week ago to-day that "there seems to be a prospect of bringing about a settlement of the political situation." The announcement was made that "the Cabinet of Premier Liebe has summoned the Folkething to assemble April 14 for dissolution on April 21. Elections have been fixed for April 28." According to one of the newspapers of Copenhagen "the Liebe Ministry is ready to compromise on the old Zahle Government's electoral reform bill, which the Zahlists contend might be passed before the new elections." Announcement was made in another Copenhagen dispatch the following day that the King, "as a result of the visit of a deputation of Town Councillors and by crowds said to number about 40,000, has called the leaders of all political parties to a conference at the Palace tonight" (last Saturday). The resolution that was presented to the King asked for his "help to prevent the calamity of a general strike." It also asked for "the formation of a Ministry composed of men not responsible for the present crisis, and who would be likely to obtain Parliamentary support." The situation developed rather rapidly. Following the all-night negotiations between the King and Rigsdag leaders "the call for a general strike was rescinded this morning," (Sunday). It was added that "Permier Liebe presented his resignation, which was accepted on the understanding that a business Cabinet, headed by M. Friis, former Director of the Ministry of Justice, should be formed." It was explained that "the Cabinet will not be formed on partisan lines." According to the terms of the settlement "amnesty is granted political offenders and electoral reforms are promised, as well as a general election on April 22." Official announcement of the new Cabinet was made on Monday. According to the "Social Demokraten" of Copenhagen, the "Ministry is purely provisional and is composed exclusively of men opposed to the King's recent action in dissolving the Cabinet of Zahle," but it was added, on the other hand, that "the Ministry seems to meet the general approval of the people."

In a cablegram from Madrid last evening it was stated that "the Budget bill, which has been before the Cortes for several months, and which has threatened at times to bring about a Ministerial crisis, was passed this [Friday] morning at 2 o'clock."

The disorders in Ireland have continued. The advices from Dublin a week ago to-day regarding actual conditions at that time were conflicting. In a special cablegram to the New York "Times" from that centre the assertion was made that "after a short interval of abstention the war on police barracks in various parts of the country is being resumed with renewed vigor." It was added, however, that "the barracks are being enormously strengthened by the authorities." In an Associated Press dispatch from Dublin under the same date it was claimed that the situation at that centre was normal. There was not the slightest sign, it was said, of any Easter rising, "rumors concerning the possibility of which recently became so general as to provoke discussion on the subject in Parliament." The correspondent stated, furthermore, that "the resignation of James Ian MacPherson as Chief Secretary for Ireland did not cause a ripple of excitement." "Irishmen," he added, "regard Field Marshal Viscount French as solely responsible for the direction of affairs."

It became known through still another cablegram from London that Premier Lloyd George had sent a letter to the Lord Mayor of Dublin in which he "expresses the belief that the terrorist campaign is prompted largely by a desire to prevent a settlement of the Irish question by reason and good will, which he believes the only means for attaining unity and conciliation." The Premier was reported to have declared also that "the Government will not be deflected from what it believes to be the only course consistent with reason and common sense by a ruthless and cruel campaign of assassination," and to have added that "it is anxious to make as easy as possible the task of those endeavoring to carry on the administration of the country on reasonable lines."

In a cablegram from London the assertion was made that "the religious issue was injected into the Irish controversy when the 'Spectator' charged that the Irish Catholic clergy were responsible for the reign of terror in Ireland." Cable advices from the British capital the next day stated that "reports from many parts of Ireland indicate that the Government is taking no chances of a possible materialization of the rumored Sinn Fein plot for an Easter revolt." It was even added that "the military activities exceed anything since the rebellion of Easter, 1916." That such precautionary measures were justified would seem to have been established by the report from the Irish capital on Monday that "fires broke out in a number of Dublin offices last night belonging to inspectors, surveyors and collectors of income tax." The further assertion was made that "in all cases much damage was done and property destroyed."

The London correspondent of the "Sun and New York Herald" sent a long cablegram to his paper last Saturday in which he asserted that he was authorized to announce that steps have been taken for the formation of the most powerful banking combine in the history of peace-time finance, for restoring the industry and economic life of the old Central Empires." He also asserted that "participants in the organization are the Lloyds Bank, the London Joint City & Midland Bank, Grenfell & Co., Coschen & Cunliffe, Rothschild & Sons and Schroeder & Co." The correspondent claimed to have received the text of the plan, which is rather lengthy. He summarized the ideas of its sponsors as follows: "These leaders of British finance have prepared a practicable scientific scheme along the lines of the semi-barter system, by which raw materials will be allowed to flow into Central Europe. The banking syndicate acting as trustee with the moral support of the British Government, and the strict guarantees of the Central European Governments, that the raw materials will remain the inviolate property of the syndicate from the time they have entered the countries in which they

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will be manufactured until they are exported therefrom." He added that "the intentions of the bankers back of the scheme are to start the plan working in Austria and adjoining States first, and later, if it proves successful, to increase its scope and endeavor to enlist bankers of other countries and extend the scheme to all Central Europe." Finally he said that "one of the chief features of the plan is that it obviates the necessity for any governmental financial help, only moral support being asked. At the same time it does not interfere with private industry or accepted banking methods." The plan was said to bear this heading, "A Proposed Scheme for the Re-establishment of the Austro-Hungarian Succession States."

A cablegram from Paris, under date of April 8, announces that the Bank of France has advanced its minimum discount rate 1% to 6%. The previous 5% rate had been in effect since Aug. 20 1914. Other than this, no change is noted in official discount rates at leading European centres. These rates remain 5% in Berlin, Vienna and Switzerland; 5½% in Norway, 6% in London, Copenhagen and Petrograd; 7% in Sweden, and 4½% in Holland. In London the private bank rate was easier at 5⅜@5⅝% for sixty and ninety day bills, against 5⅝@5¾% last week. Money on call in London remains as heretofore at 3½%. According to a cablegram from Bombay, April 9, the discount rate of the Bank of Bombay has been raised from 7% to 8%.

The Bank of England continues to lose gold, although this time the reduction was relatively small, viz., £27,592. Note circulation, however, expanded £1,540,000, so that the total reserve sustained a contraction of £1,567,000. Deposits registered heavy gains, with the result that the proportion of reserve to liabilities was reduced to 15% as against 18.47% last week and 19½% a year ago. The highest percentage thus far in 1920 was 23.49% in the week ending March 18, while the lowest was on Jan. 8, when it fell to 13.30%. An increase of £11,270,000 was shown in public deposits, and of £32,786,000 in other deposits. Government securities rose £38,637,000. Loans (other securities) declined £15,974,000 The Bank's gold holdings, which despite recent losses are still largely in excess of last year, aggregate £112,144,883. Last year the total was £85,089,568 and in 1918 £60,435,170. Reserves amount to £23,784,000, against £28,582,098 in 1919 and £31,005,465 the year before. Circulation totals £106810,000, which compares with £74,957,470 and £47,880,705 one and two years ago, respectively, while loans now stand at £93,550,000, as against £77,623,997 the preceding year and £102,069,443 in 1918. Clearings through the London banks were £657,235,000 in comparison with £874,809,000 last week and £492,580,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. April 7. £	1919. April 9. £	1918. April 10. £	1917. April 11. £	1916. April 12. £
Circulation	106,810,000	74,957,470	47,880,705	38,630,650	33,657,825
Public deposits	24,978,000	30,309,462	40,077,734	49,392,129	68,802,934
Other deposits	133,708,000	116,292,052	132,193,895	128,862,754	79,960,638
Govt. securities	59,049,000	58,031,144	56,868,332	37,596,370	33,188,046
Other securities	93,550,000	77,623,997	102,069,443	123,623,561	90,544,951
Reserve notes & coin	23,784,000	28,582,098	31,005,465	34,750,343	42,714,343
Coin and bullion	112,144,883	85,089,568	60,435,170	54,930,993	57,922,168
Proportion of reserve to liabilities	15%	19.50%	18%	19.49%	28.71%
Bank rate	6%	5%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 574,683 francs. This brings the Bank's total gold holdings up to 5,585,259,175 francs, comparing with 5,545,014,298 francs last year and with 5,376,310,763 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920, 1,978,308,484 francs in 1919 and 2,037,108,484 francs in 1918. During the week advances were augmented to the extent of 46,389,196 francs. On the other hand, silver was reduced 1,561,082 francs, bills discounted fell off 87,275,043 francs, Treasury deposits were diminished 67,925,503 francs, while general deposits lost 132,462,785 francs. Note circulation registered an expansion of 172,951,655 francs. The total outstanding is now 37,507,306,346 francs, which contrasts with 33,998,163,490 francs last year and with 26,086,784,460 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week		Status as of—		
Gold Holdings—		Francs.	April 8 1920. Francs.	April 10 1919. Francs.	April 11 1918. Francs.
In France	Inc.	574,683	3,606,980,759	3,566,705,813	3,339,202,278
Abroad	No change		1,978,278,416	1,978,308,484	2,037,108,484
Total	Inc.	574,683	5,585,259,175	5,545,014,298	5,376,310,763
Silver	Dec.	1,561,082	247,058,247	311,424,815	255,132,888
Bills discounted	Dec.	87,275,043	2,171,011,484	924,742,514	1,583,265,530
Advances	Inc.	46,389,196	1,819,867,829	1,245,046,422	1,141,447,193
Note circulation	Inc.	172,951,655	37,507,306,346	33,998,163,490	26,086,784,460
Treasury deposits	Dec.	67,925,503	462,078,923	41,184,903	57,184,255
General deposits	Dec.	132,462,785	3,204,188,569	2,879,581,403	3,296,955,355

After an interval of several weeks, or since the attempted overthrow of the Ebert Government, the Imperial Bank of Germany has resumed publication of its weekly statements. For the week ending March 15 numerous drastic changes were shown, chief among which may be mentioned an increase of 1,664,960,000 marks in other securities, a gain of 856,284,000,000 marks in note circulation and an expansion in deposits of 1,080,047,000 marks. Treasury notes advanced 301,463,000 marks and bills discounted 77,972,000 marks. Total coin and bullion gained 5,176,000 marks while gold decreased 11,000 marks. Notes of other banks increased 713,000 marks, investments were augmented 39,898,000 marks and other liabilities 151,611,000 marks. There was a contraction in advances of 2,235,000 marks. The Bank reports its gold holdings at 1,091,393,000 marks, which compares with 2,239,820,000 marks last year and 2,407,200,000 marks in 1918.

Last week's bank statement of New York Associated members, issued on Saturday, reflected preparations for the April 1 disbursements in the form of heavy increases in both loans and deposits, the former expanding $67,646,000, while in the case of net demand deposits there was an increase of $119,144,000, bringing the total up to $4,240,248,000 (Government deposits of $70,681,000 deducted). Net time deposits, however, were reduced $6,995,000, to $251,692,000. Other changes were less striking, comprising a decline of $3,155,000 in cash in own vaults (members of the Federal Reserve Bank), to $90,782,000 (not counted as reserve), and a reduction of $43,000 in reserves of State banks and trust companies in own vaults, to $12,698,000. The reserve of member banks with the Federal Reserve Bank rose $4,891,000, to $560,755,000, while reserves in other depositories (State banks and trust companies) showed a gain of $394,000, to $11,303,000.

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An increase of $5,242,000 in aggregate reserves took place to $584,756,000, but owing to the heavy augmentation of deposits reserve requirements were enlarged no less than $15,252,240, so that there was a loss of $10,010,240 in surplus, and the total of excess reserves above legal requirements was brought down to $21,819,700. The figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to $90,782,000 held by these banks on last Saturday. Government deposits, against which no reserves need be kept, were increased from $18,634,000 to $70,681,000. A feature of the week's financial operations has been the heavy Government withdrawals, amounting on one day to as much as $20,000,000. This was later followed by the calling in of loans by the banks co-incidental with a report that the Federal Reserve Board was planning to assume control of all borrowings for speculative purposes, though this was not officially confirmed. In the local Federal Reserve Bank member banks are believed to have been rediscounting rather heavily. Last Saturday's return, however, of the New York Federal Reserve Bank was a very favorable one. It showed bill holdings reduced $104,173,000, gold reserves increased from $504,689,000 to $559,299,000, and the ratio of cash reserves to deposit and Federal Reserve note liabilities raised from 39.1 to 42.2% The return showed the complete elimination of borrowing by the local institution from the other Reserve banks. On the other hand, a new item appeared for the first time in the assumption of "contingent liability on bills purchased for foreign correspondents" to the amount of $16,187,837.

The local call money market went along as smoothly this week, seemingly, as though conditions had been perfectly normal for some time. The ruling rate was 6% and borrowers said that they experienced no difficulty in negotiating their loans. Superficially at least this decided change was attributed to the further influx of gold from England and to the return to regular channels of funds that had been tied up temporarily, chiefly in preparation for Government disbursements, and also for the payment of Federal taxes. Some observers found it difficult to determine for themselves how, within the space of a few days, there could be such a pronounced change in the call money market at this centre. The problem was the more difficult for them to solve, by reason of the reports that the commercial demand for funds continued as active as in recent weeks. The stock market operations from day to day were up to a reasonable average, while the flotations of new securities were on an even larger scale than in recent weeks. It was pointed out that all of these operations require pretty large sums of money. There was very little change in the time money market, although it was reported that on Thursday the offerings were considerably freer. It was even claimed that about $5,000,000 of new money had been loaned for fixed dates. There was some disposition in money market circles yesterday to controvert this statement and to claim that the amount really represented the transactions of several days lumped together. While as yet the gold imports have not had a really appreciable effect upon the time money market, the opinion was expressed in some circles yesterday that it would be reasonable to look for a moderate easing in the near future. A large amount of financing must be done for the corporations, particularly the railroads, in the coming months. Just now, and for some little time longer, it is probable that most of the new money that will be asked for will be for equipment. Apparently that used by the Government came back in pretty bad shape, to a considerable extent. At any rate, railway managers evidently do not regard what they have as anything like adequate for handling the traffic that they expect during the coming season.

Dealing with specific rates for money, loans on call have covered a range this week of 6@10%, as against 8@12% last week, for both mixed collateral and all-industrial loans alike. Monday the high was 7%, and this was also the renewal rate with 6% low. On Tuesday, Wednesday and Thursday only one rate was quoted, namely 6%, and this was the high and low, also the basis at which renewals were negotiated on each of these days. On Friday firmness developed and the high was advanced to 10%, though the low and ruling figure remained at 6%. Funds from interior banks made their appearance on the market this week and during much of the time the supply was greatly in excess of the demand; which was rather light. In time money there is very little doing and the market continues to be largely a nominal affair, with 8% still quoted for all maturities from sixty days to six months and with all-industrial money at 8½%. Some loans were reported for the shorter periods, but the amounts involved were not large. Fixed date funds are still in very light supply.

Banks' and bankers' acceptances have been maintained at the levels previously current. A good demand was noted and transactions were larger than in quite some time. This was not unnatural in view of the easier condition of the call loan market and brokers are now predicting a further increase in activity in the near future. Demand loans for bankers' acceptances have not been changed from 5%. Quotations in detail are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	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

Following the increase to 5½% made by the Federal Reserve Bank of Chicago last week, in the rate on loans to member banks secured by bankers' acceptances, the Federal Reserve banks of Philadelphia, Atlanta, Kansas City and Dallas have likewise put the same rate into force. While the Chicago rate was advanced from 5¼%, the rate in the case of the four other Reserve banks indicated is raised from 5%. The following is the schedule of prevailing rates now in effect:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 8 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 livestock 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	5½	6	6
Cleveland	5	5½	6	5	6	6
Richmond	5	5½	6	5	6	6
Atlanta	5	5½	6	5½	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	5½	6	6
Dallas	5	5½	6	5½	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.

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Mercantile paper was quiet and featureless, though a fair amount of business was transacted, with country banks the principal buyers. The undertone was steady with sixty and ninety days' endorsed bills receivable and six months' choice names unchanged at 6½@6¾%, and names not so well known at 6¾@7%.

As a result of one of the most sensational advances ever witnessed in the sterling exchange market, quotations in the initial dealings moved up until on Monday a high level of 4 06¾ was reached for demand bills, thus once more after an interval of more than four months crossing the 4 00 mark and showing a gain of 88¾ cents over the low point of 3 18 established on February 4 last, and 12¼ cents for the week. This brought the sterling rate to within 80 cents of the normal parity of 4 86, and, although the extreme high point was not maintained, there having been a partial reaction downward on the following day, prices hovered around 3 97@3 98½, with the close at 3 97¼.

While undoubtedly the receipt of further heavy shipments of gold, totaling fully $20,000,000, and making approximately $40,000,000 already received from Great Britain, incidental presumably to preparations for the coming maturity of the Anglo-French loan, was the most important factor in the week's exceptional strength, it is also taken as a confirmation of the generally growing belief that the improvement in Britain's financial position is progressing with a rapidity and to an extent at one time deemed impossible. According to at least one prominent authority, British exports are now running at very close to the pre-war volume, while by some it is asserted that more goods at higher ocean freight rates are being carried in English bottoms than before the war. One thing is certain, exports from United Kingdom ports are steadily growing. This will in a measure explain the extensive buying orders both here and in London. There has been a relative scarcity of commercial bills. Trading was brisk practically throughout though rate variations were frequent and at times widespread. For the latter, speculators were held to be largely responsible. Operators on the short side of the market were again hard hit and are known to have sustained exceedingly heavy losses as a result of their recent manoeuvres.

As announced last week, the British Treasury has made arrangements for the purchase of certain dollar securities which were deposited with the Treasury for the maintenance of exchange rates during the war. It is now learned that the securities so purchased will be utilized in conjunction with gold for the repayment of the Anglo-French 5% loan. Bids for the purchase of the securities are to be opened on this coming Monday. A report which aroused some interest was that the Bank of England is buying acceptances in the New York market. While no confirmation of this could be secured, it has already been noted that last week's Federal Reserve Bank statement carried an item, "contingent liability on bills purchased for foreign correspondents," amounting to $16,187,837, and the belief is that these bills were bought by the Reserve Bank for account of the Bank of England as a temporary investment for the proceeds of some of the gold now being sent here.

The question of the ever-rising value of silver and its effect upon Indian currency is once more coming to the fore, and it is reported that important conferences are taking place at the Colonial Office in London between prominent representatives of Indian and British East African interests looking to an adjustment of present exchange difficulties. The rupee which is legal tender in British East India and used to be worth 1s. 4d. (32.4c.) or 15 to the pound sterling, has now risen to 2s. 4d. (56.8c.), and may, it is quite possible, owing to the extraordinary rise in silver, go still higher.

International developments, although regarded as unsettling, comprising the occupation by French troops of the Rhine cities of Frankfort, Darmstadt, Hanau, &c., incidental to Germany's alleged failure to observe the terms of the armistice, the seizing of Vladivostok by Japan and the continued uncertainty regarding either the adjustment of the Peace Treaty or the questions at issue between President Wilson and the Allied Premiers, have failed to exercise any appreciable effect upon the exchange market as a whole, partly, it is believed, because they have already been discounted, and partly because they are not thought likely to materially alter the general financial and economic situation.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was strong and higher and demand advanced to 3 95½@3 97¾, cable transfers to 3 96¼@3 98½ and sixty days to 3 92@3 94¼. On Monday the upward movement made further progress and demand bills shot up spectacularly, carrying the quotation to 4 06¾; the low was 3 98¼, while cable transfers ranged at 3 99@4 07½ and sixty days at 3 94¾@4 04¼. A reactionary trend developed on Tuesday and there was a recession to 3 98@4 03 for demand, 3 98¾@4 03¾ for cable transfers and 3 94½@3 99½ for sixty days. In Wednesday's dealings there was a further loss to 3 96@3 98½ for demand, 3 96¾@3 98¼ for cable transfers and 3 92½@3 94 for sixty days; freer offerings of bills together with lower cabled quotations from London were mainly responsible for the lowering, while speculative buying figured conspicuously in the occasional spurts of strength. A slightly firmer tone was noticeable on Thursday and demand bills were advanced to 3 96¾@3 98½, cable transfers to 3 97½@3 99¼ and sixty days 3 93¼@3 95. Friday's market was not active, but prices moved irregularly, with the range 3 97¼@3 99¼ for demand, 3 98@4 00 for cable transfers and 3 93¾@3 95¾ for sixty days. Closing quotations were 3 93¾ for sixty days, 3 97¼ for demand and 3 98 for cable transfers. Commercial sight bills finished at 3 96¾, sixty days at 3 91¾, ninety days at 3 89¾, documents for payment (sixty days) at 3 91¾, and seven-day grain bills at 3 94¾. Cotton and grain for payment finished at 3 94¾. Gold continues to arrive from London, additional shipments approximating $20,000,000 having been received this week, $10,000,000 on the S. S. Minnekahda early in the week and $10,000,000 on the S. S. Carmania which docked late on Thursday. This makes about $40,000,000 of the precious metal on the current inward movement. Estimates of the extent of the inflow continue to range from $150,000,000 to $200,000,000. The American liner Philadelphia, which arrived last evening, was reported to have $11,000,000 gold on board. It is reported that more gold is now on its way here. While the general belief among bankers is that this gold is intended for repayment of the maturing Anglo-French

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loan, reports cabled from London late in the week stated that the bulk of the gold was intended for transshipment to South America, where it will be used to pay off accumulated war-time debts. It is claimed that in addition to the gold arriving at New York, considerable of the metal is being shipped direct to Latin American ports. No official confirmation of this report, however, could be obtained. The outward movement has been confined to an engagement of $10,000,000 for Argentina, $1,600,000 of which will probably go forward by to-day's boat, and the remainder on the fast steamer scheduled to sail next Saturday.

Developments in Continental exchange were no less spectacular, that is, so far as concerns French and Italian currency, though the movement was in exactly the opposite direction, and declines nothing short of phenomenal took place. Under the pressure of heavy and continuous selling, lire broke to the extraordinarily low point of 24.67, or a loss of 395 points from last week's extreme low. In French exchange the drop was less drastic, but here also a new low was established, namely, 16.02, which is 97 points below the previous low record and compares with the pegged rate of about 5.80 maintained during the last year of the war. Many and varied were the explanations proffered for this fresh outburst of weakness, but the view most generally entertained is that England is curtailing credits to these countries sharply, and this together with the still heavy volume of imports and no adequate offsetting balance of exports has combined to bring about the alarming depreciation in currency values just noted. Bankers interviewed on the subject gave it as their opinion that when present maturing obligations have been fully met, some improvement would likely take place. although, as a matter of fact, closing quotations were at the lowest for the week. Selling by speculative interests who believe that quotations will go still lower, added to the general depression. Antwerp francs moved in sympathy with French exchange, and the quotation went to 14.82, which contrasts with the previous low record of 14.77 in February, and compares with 13.61 last week. On the other hand, German exchange, despite the decidedly unfavorable events of the week, from a political and military standpoint, was well maintained, and in fact registered a substantial gain, advancing to 1.85, or 41 points up for the week. This was attributed in part to speculative operations and in part to the belief which still prevails that the Allies intend to extend financial aid to Germany as soon as order has been restored. The action of the French military authorities in taking control of certain German Rhine cities had no influence upon market prices. Austrian kronen were also firmly held, although in this case the advance was less marked.

Resumption of trade with Russia continues to be discussed actively, and according to the latest information from Washington it develops that, notwithstanding reports to the contrary, the United States has no intention of receding from its recently announced policy of permitting private American interests, if they so desire, to go into Russia to develop the natural resources there. No action is likely within the next week or two, but it is alleged there is positively no intention of "backing down." The tentative plan suggested by British authorities of dealing with the co-operative ocieties is held to be contrary to American policies, for the reason that these societies are considered too closely connected with the various Soviet Governments. The final decision of America's policy regarding trade resumption in Russia rests, however, with President Wilson, who is understood to be giving the matter serious consideration.

News on Friday (yesterday) that the Porter peace resolution for the ending by action of Congress of the state of war existing between the United States and Germany seemed certain to pass the House, aroused some attention, although the general expectation appears to be that the resolution will, in the end, suffer the same fate as the Peace Treaty, it being regarded as unlikely that a two-thirds vote in the House and Senate can be obtained to override the probable Presidential veto.

The official London check rate in Paris closed at 63.20, against 57.72 a week ago. In New York sight bills on the French centre finished at 16.02, against 14.58; cable transfers at 16.00, against 14.56; commercial sight at 16.06, against 14.61, and commercial sixty days at 16.13, against 14.69 the preceding week. Closing quotations on Belgian francs were 14.82 for checks and 14.80 for cable transfers. This compares with 13.61 and 13.59 a week ago. German reichsmarks finished at 1.74 for checks and 1.75 for cable remittances. Last week the close was 1.44 and 1.45. Austrian kronen closed at 00.55 for checks and 00.56 for cable transfers, in comparison with 00.54 and 00.55 the previous week. For lire the final range was 24.52 for bankers' sight bills and 24.50 for cable remittances, as against 20.57 and 20.55 last week. Exchange on Czecho-Slovakia closed at 1.57, against 1.45; on Bucharest at 1.82, against 1.75; on Poland at 66, against 68, and on Finland at 5.64, against 5.70. Greek exchange was a shade easier, at 8.80 for checks and 8.78 for cable transfers, against 8.76 and 8.78 a week earlier.

Neutral exchange did not share to any material extent in the movements on other foreign exchange centres. The trend was toward somewhat higher levels, but advances were not pronounced or worthy of particular mention. Trading is still of small proportions; hence rate changes are devoid of especial significance. Guilders were well maintained and closed at a fractional net advance, and the same is true of Swiss francs and Spanish pesetas. Scandinavian rates were probably the firmest in the list, additional recoveries, totaling in some instances as much as 55 points, having taken place, though without specific reason assigned therefor.

Bankers' sight on Amsterdam closed at 37⅝, against 37⅛; cable transfers at 37¾, against 37¼; commercial sight at 37 9-16, against 37 1-16, and commercial sixty days at 37 3-16, against 36 15-16 a week ago. Swiss exchange finished at 5.52 for bankers' sight bills and 5.50 for cable transfers. Last week the close was 5.60 and 5.58. Copenhagen checks closed at 18.75 and cable remittances 18.90, against 18.25 and 18.40. Checks on Sweden finished at 22.00 and cable transfers 22.15, against 21.65 and 21.80, while checks on Norway closed at 20.00 and cable transfers 20.15, against 19.50 and 19.65 the week previous. Closing quotations for Spanish pesetas were 17.75 for checks and 17.85 for cable remittances, which compares with 17.70 and 17.80 a week ago.

With regard to South American quotations, a slightly easier tone was noted and the rate for checks

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on Argentina finished at 43¼ and cable transfers 43.50, against 43.20 and 43.45 last week. For Brazil the check rate is now 27.125 and cable transfers 27.25, against 26.375 and 26.875, the previous quotation. Chilian exchange has been further advanced to 23¾, against 23½ last week, while for Peru the rate is now 4.85@4.90, against 4.80@4.85 a week ago.

Far Eastern rates are as follows: Hong Kong, 98@98½, against 98@98½; Shanghai, 139@140, against 145@146; Yokohama, 47½@47¾, against 48@48¼; Manila, 59½@51 (unchanged); Singapore, 45@46 (unchanged); Bombay, 49@50 (unchanged), and Calcutta, 49@50 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,316,000 net in cash as a result of the currency movements for the week ending April 9. Their receipts from the interior have aggregated $9,830,000, while the shipments have reached $3,514,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $139,723,000, 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 $133,407,000, as follows:

Week ending April 9.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,830,000	$3,514,000	Gain $6,316,000
Sub-Treas. and Fed. Res. operations and gold exports and imports	15,596,000	155,319,000	Loss 139,723,000
Total	$25,426,000	$158,833,000	Loss 133,407,000

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

Banks of—	*April 8 1920.*			*April 9 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	112,144,883	--------	112,144,883	85,089,568	--------	85,089,568
France a	144,279,230	9,720,000	153,999,230	142,668,233	12,440,000	155,108,233
Germany	54,568,150	1,594,750	56,162,900	95,696,550	1,037,950	96,734,500
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	68,112,000	25,303,000	123,415,000	90,374,000	25,905,000	116,279,000
Italy	32,194,000	3,004,000	35,198,000	35,050,000	3,000,000	38,050,000
Netherl'ds.	52,847,000	869,000	53,716,000	55,778,000	812,000	56,590,000
Nat. Bel. h	10,657,000	1,101,000	11,758,000	15,380,000	600,000	15,980,000
Switz'land.	21,140,000	3,475,000	24,615,000	16,731,000	2,614,000	19,345,000
Sweden	14,504,000	--------	14,504,000	16,002,000	--------	16,002,000
Denmark	12,597,000	186,000	12,783,000	10,400,000	136,000	10,536,000
Norway	8,123,000	--------	8,123,000	6,705,000	--------	6,705,000
Total week	701,760,263	59,996,750	761,757,013	710,443,351	61,287,950	771,731,301
Prev. week	701,931,405	59,697,400	761,628,805	707,840,381	61,276,260	769,116,641

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.

FRANCE AND THE RHINE CITIES.

The occupation by the French army of certain cities in the German Rhine district, following Germany's sending of regular troops into that district to deal with the Communist revolt, has created a very peculiar position. France has avowedly moved alone in this action. Her Government was not executing a formal mandate of the Entente Powers or the Supreme Council of the League. No other Allied troops participated; the ministries at London and Rome were silent while the French occupation was being carried out.

Yesterday the cables reported from London "an authoritative statement" from the British Cabinet, in which it appeared to be explicitly declared, not only that "France acted entirely on her own initiative in deciding to occupy the German towns," but that Great Britain, the United States and Italy "were all opposed to the plan" and that "France's action has caused a delicate situation." In this seemingly official declaration, Belgium also was included among the disapproving governments; but the Belgian ministry on the same day gave out a statement that, "as a token of friendship," their government was ready to co-operate with France and to send a detachment of soldiers to share the work of occupation. The German Government has naturally protested against the whole action; going so far, by the last accounts, as to ask the League of Nations to arbitrate between Germany and France.

Most people are asking just what all this means. The controversy is in fact surrounded with obscurity. It is greatly complicated by the geographical position of the district involved, and, to foreign readers or observers, it is clouded by disputed facts. The cities of Germany which were seized by the revolutionary mobs, then attacked by the German Government's own troops, and finally occupied by the French army, lie fairly close to the east bank of the Rhine some distance below Cologne, and are therefore at no great distance from the Dutch and Belgian frontier. The clauses of the treaty of peace dealing with the Rhine country, as signed by Germany, had provided that the German Government should thereafter maintain no fortifications or armed forces, "permanently or temporarily," within fifty kilometers of the Rhine, and that in case of violation of this agreement, she should be "regarded as committing a hostile act against the Powers who sign the present treaty, and as intending to disturb the peace of the world."

Nothing, apparently, could be more explicit. But, as often happens with explicit undertakings, the first test of the matter came under circumstances which could not have been clearly contemplated at the time when the treaty was signed. The temporary break-down of the Ebert government, under the attack of Kapp and his troops last month, had started insurrections of other classes of the people throughout Germany, and of these the most obstinate was the Communist revolt in the industrial district surrounding Essen. Two weeks ago, the local authorities in that district reported the entire industrial region of which that manufacturing city is the centre as under the control of revolutionary workmen, with powerful "Red" armies moving on the cities which had not yielded to the movement at the start.

The government at Berlin had approached the Entente governments asking permission to use its regular forces in the district, part of which was in the prohibited area of the treaty. The Allied governments had held that such recourse was not necessary; and, in fact, a week ago the dispatches seemed to indicate that the revolt was being subdued by the local authorities and that the danger of an overthrow of government was nearly at an end. Precisely what happened next is by no means clear. The cables told on the one hand of the German Government's expectation of consent by the Allies; on the other, of the entire unwillingness of the French authorities particularly to consent.

Whatever the immediate reasons, it appears from the later formal statement of the French Government that at the close of last week the German regular army had moved into the Essen district known as the "Ruhr basin" because of the small river which traverses it. The Millerand Government then, on Saturday evening, declared officially that the article of the treaty was being violated; that the Communist disorders "were localized"; that "already the conflict is approaching extinction by peaceful means," and

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that the presence of the considerable German forces in the district could not be tolerated.

There is no very clear evidence of just what were the views of the various Entente Powers regarding the wisest course of action. The French Government, however, acted for itself after notifying its associates, and last Tuesday morning troops of General Foch's army moved forward from their positions across the Rhine frontier and occupied the cities of Frankfort and Darmstadt. There was no military collision. The German regular troops withdrew before the entry of the French, except for one or two cases of disturbance by the people of the occupied cities, the incident has so far passed with the smoothness of a move at chess.

It has, however, undeniably created a confused and puzzling situation; not less so, when the question as to the actual necessity of the German military measures remained obscure. The Labor Party in the Parliament at Berlin, including some of the moderate leaders of that faction, have signed a declaration that order was being restored in the district before the regular troops entered it, and without the help of those troops. This was perhaps to be expected in any event. But the French Premier has explicitly charged that the sending of the troops into the prohibited area was in pursuance of the policy and in line with the proposals of the Kapp military faction. On the other hand, the German Government itself, in an official protest to the French foreign office, declared that "the movement in the Ruhr region, if it had not been quickly opposed, would have shaken the Republic to its foundations, both politically and economically. The German Government would have acted inexcusably if it had waited longer in the optimistic hope that the insurgent movement in the Ruhr district would end without military intervention, and events so far have shown that it was right."

The rumor circulated for a time, especially in Germany, that the governments represented on the Entente Supreme Council were sharply divided on the question of military intervention to compel the withdrawal of the German troops, and that a formal protest against the action of France would be made by England or America. This report was unfounded, and necessarily so; because, whatever may be said as to the wisdom of the way in which the French Government intervened, it was evident that it had the right to do so. The treaty terms were explicit; they had been technically violated, and the Allied Governments had not consented to suspend them in view of the Communist commotions.

But there can be no doubt, from any viewpoint, that the manner in which intervention occurred was unfortunate. Supposing the Allied governments to have been agreed in the matter, the logical procedure would have been for the Council itself to have warned the German Government against infraction of the treaty, and then either to have ordered a military movement into the Ruhr district in which all the Allies would have been represented, or else, officially to have designated the French army as the agent of the Council in enforcing its decision. By doing neither of these things, it has left it open to the Germans or any other critics to infer that the League and the Entente have already broken on an essential question of executive policy, and that a still wider rift and an acrimonious dispute may follow.

There will be an effort to adjust the matter amicably, and it will probably succeed; for the essential fact remains that the Ruhr revolt has plainly broken down. But the incident was an unfortunate occurrence for the prestige of the League itself, and it certainly will not help the problem of re-establishing political or economic relations. It is easy to understand the attitude of the French people and of the Government which undoubtedly reflected their feelings. With both, it is still the idea of a temporarily disarmed conspirator against the existence of France which dominates the mind.

But meantime the other Entente Powers and the rest of the world, while sharing the French view of Germany as she was between July 1914 and November 1918, has also been forced to recognize that Europe cannot be reconstructed, either politically or economically, so long as the virtual state of war, and the point of view which accompanies such a condition, is continued. The French people themselves will inevitably come to recognize this fact in the end. But the episode of her Government's action in the German Rhine country is one phase of the necessarily slow adjustment of ideas to the new conditions.

THE NECESSITY OF TAX REVISION.

Economists have often pointed out the difficulty of constructing an impartial and efficient tax law. But there can be no doubt that a tax system devised under stress to meet an imperative emergency is a legitimate subject of revision. It hardly need be said that no war tax should stand as a peace tax. Not only is the economic base on which the tax rests wholly changed, but the emergency has passed, there is another condition and an extension of time.

As we write this statement we are conscious that in the present aftermath of war, the burden of the war's cost, which hangs over the people, has not been estimated or adjusted, or even ceased. But immediate payment of large sums into the Treasury to *conduct* the war and win victory is not now necessary, and the work of revising the war-time law can and should begin at once. Nevertheless, it is not an easy task.

One factor suggests itself at the beginning. There is nothing sacred in the present tax system, for it could not have been otherwise than that in its enactment emergency could not wholly wait on principle. The annual sums had to be raised, for the colossal bond issues were experimental, and there was no time to wait. More, this necessity did not give opportunity for careful consideration, and sought the easiest way out.

If tax laws are difficult in normal times, they tend to become reckless in abnormal. And we are now far enough away from actual war to see that the present tax laws are what they were much earlier characterized—the worst ever enacted. Before even we begin a new construction we are aware, therefore, that the first service is to eliminate some of the features which are not only uneconomic but unjust and oppressive, and the first of these is the excess profits tax and the unconscionable surtaxes. No one will deny that it was designed to make men of larger income pay for the war. It had its foundation therefore in vicious class legislation. The fact is in the record of statements on the floor of Congress. And whether you lay a tax upon profits or upon property, it cannot be successfully argued that the amount made or held by one citizen is a fair subject of discrimination.

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Tacitly we did accept the justice of this basis. We have not yet recognized in thought and feeling that it *is* a system of class distinction and legislation. Under an ordinary State property tax a certain amount of household goods, for example, is made exempt on the plea of a common human need, and the same principle of public good is observed in income exemptions. But this is no justification for penalizing citiziens who conduct "big" business, or who conduct any private business successfully.

On the ground then of its rank injustice in principle, the excess profits tax and surtax law demands immediate repeal. But it is further inherently wrong because it does violence to itself in that it does not take a *proportionate* part of profits from "big" as against little business, or from the rich as distinguished from the poor. Here is confusion. In the case of the excess profits tax the intent of fixing increasingly heavier levies upon the size of the profits, is modified by the fact that in the stages of smaller profits, a *fixed* levy is made upon tangible property-valuation profits, before the excess gradations begin. With the result that many small concerns depending upon skill and management and the possession of long and hardly acquired good will are made to pay proportionately a heavier tax than larger concerns operated as corporations upon a capitalization not so represented.

To one fundamental injustice is thus added another in immediate administration, and this law is not consistent with itself. Yet beyond this the law of gradation can only be accounted for in its leaps and bounds by the fact that this provision originated in the feeling that war-profits would be so excessive as to justify a system of tax reprisal (forgetting that the same law fell on those not engaged in supplying war supplies and munitions) and further that no man or company should be *allowed* to grow rich out of the universal calamity.

This last alone would compel its complete repeal for "the war is over." But we have not yet come down to the bottom fact. Only labor, and the taking of labor already accumulated (capital) can pay *any* tax. If labor and the opportunity to labor be destroyed, there can be no profits, no income, no tax. Therefore a tax which in its administration is seen clearly to destroy its very self, becomes so inexpedient as to constitute a constant menace. And we need not detail how this excess profits tax tends to destroy not only all addition to increase of production by preventing necessary reinvestments in business, but actually penalizes the increase of business by denying just returns to initiative and enterprise.

Nor need we more than allude to the inevitable addition to the costs of living by the addition of the graduated excess to price, which to some extent becomes necessary if going concerns' capital is to be preserved; for business under way cannot stop at a given point in volume and say we do no more because we cease to make more. It must go on and must *in some way* estimate the added costs which can only be added to the increased volume. On every hand objection points to this law as one of the prolific causes of the high cost of living. Passing this, however, the excess profits tax law is contrary to the principle that a tax for revenue must be laid *equably* upon what we term "national income"—and should not follow one rule for labor and another for enterprise or commerce, nor should it overlap the two in such a way as to cause double taxation.

Already, the Supreme Court has recognized this principle by declaring that stock dividends are not taxable. The second year finds a reduction in the *normal* income tax provided for. Thus, proving there is no basic justification in principle for the law itself. Yet the air is full of admonitions to increase production and to economize and save, reconstruction by resumption is demanded, while commerce is throttled by a tax law that is preventative of these very things. As we have said, a *perfect* law is perhaps impossible. But repeal of a bad law is the first step toward a good one. The new Secretary of the Treasury in recognizing the justice of repeal, is looking to the *needs* of the Treasury for money when he defers repeal for a period of two years. There is no reason why an evil should not be removed, when a *new tax* system may produce the revenue desired. Many plans have been suggested. One that sales be taxed—a method indicating an enormous revenue. We do not now discuss plans—they themselves indicate that necessity for continuance does not exist.

Business efforts are disarranged badly enough by conditions without adding to our difficulties by a baleful system of domestic taxation. Now that there is to be a Congressional lull over the Treaty matter, we may well begin to set our own house in order. At all times taxation is a vital question. A tax is a burden, not a benefit. The Government must be maintained. National economy is necessary. But having spent good blood and treasure to secure whatever we have secured, it is time to take stock of home affairs.

Here is an admitted monstrosity as a tax law. It is admittedly a positive and a progressive evil. Why delay? Credit adjustments of colossal debts require action. But we should not attempt to defer taxation reform while we strive for some way to release the present labor and commerce from a part of the volume of revenue laid upon them. To lessen the amount of taxation is one thing—but to remove the evils of a system that was conceived in the dangers and horrors of war takes priority—for merely putting off the day of payment and continuing the penalization and injustice, only piles up difficulties to come.

SAVING AND THRIFT IN THOUGHT AND FEELING.

When the inevitable ills of life have come upon us, a homely philosophy tells us to "grin and bear it." All are agreed that at this time a little spartan simplicity and stoicism would be good for American life. When we have ranged the entire course from the "high cost of living" to the "cost of high living," we have made almost a complete study of economics. And after all is said and done, it is more important to save ourselves than to save the world. The world may not stay saved and may need us in the future. Even in the dawnlight of the "New Day," after the bloody adventure and the beatific vision, it is good to be home again, "be it ever so humble." The bubbles of life are iridescent; but they usually burst. Prismatic colors are beautiful, but the white light is most useful. Dreaming is delightful—work is a necessity. And in the midst of alarms and ideals he is not a bad adviser who says "keep cool, don't get excited." So that if we are to "think straight," we need to study our processes of thought, and come back from the ideal to the real. Deny it who will, there is more true conservation in "keeping in the

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middle of the road" than in hitching a "wagon to a star."

If there is such a thing as our national thought, it has strayed afar into waste places and over trackless seas. The campaign that harbors the ratification of a treaty that contains a league of all nations is not conducive to eliminating waste in the administration of domestic government. The individual "workingman" who is forever concerned about wage-scales of huge numbers of men must find his weekly paycheck insipid as well as insignificant. There is more unhappiness over 23,000 millionaires than joy in a contented people who have work and a way to certain comfort and competence. Heaven help the man who is always thinking of what he has not reaped in comparison with others! There are crabbed souls who tell us always to "be brief," but where is the philosopher who dare show us as individuals we are moon-struck when we picture Utopia? We have, as a legacy of a peace-bringing world-war about everything to reconstruct, but we go on discussing ways and means, even to the scholarly device of shifting the length of the yard-stick to remove the scarcity of cloth.

The fact is we worry when we ought to work. The other day in the Senate of the United States where both words and thought are as free as the human liberty that has suddenly blossomed in new States of Europe, a Senator showed great anxiety over the future of Mr. Wilson, over the "verdict of posterity." And he read for more than an hour from a critical commentator to show how Washington and Lincoln in their respective times were unmercifully and unjustly belabored, abused, slandered and pilloried, by parts of the public. To-day they are all but canonized, he felt, forever secure in the temper of fame, immortal in the love and reverence of the American people. In answer to certain criticisms of Mr. Wilson, he felt that his detractors would not even be remembered by name, in the days when the third member of the great triumvirate of immortal Presidents would also be "first in the hearts of his countrymen." The Treaty-League was up for amendment or reservation, it being in the balance, it occupied a place that could have been profitably filled by domestic matters, but that wasted hour will forever shine as an example of the futility of telling the people to work and save while their Representatives waste and spend. Surely, surely, it is not a civic duty to worry over what posterity will say of Mr. Wilson!

It is bitter to think of Armenian massacres, but must every American citizen worry over the problem of the expulsion of the Turk from Europe? And if he does what good will it do? As a matter of mathematics, if we are to believe all we "hear" and read, it is difficult to see how there can be an Armenian left on earth, since current reports had them all exterminated before the war. But *we* need not continually wander in thought from "Greenland's icy mountains to India's coral strands," the English Government is taking care of most of the outlying and loose territory! But when we come back home, as in the example cited, we are concerned over the non-essentials of daily living. We have become so learned in geography, and so valiant in sacrifice, that we are tossing uneasily on a bed of "crumpled rose leaves," because they *are* crumpled. Home isn't good enough, we must all vote, and when we vote we are afraid it will lower our morals, though ballots continue to be likened to falling snowflakes. Kipling could find poetry in the modern steamship as well as the sailing vessel of old, but what hope is there for a people in the grasp of rent profiteers that will not exchange a stuffy city flat for a prospect in Arcady? Conservation of thought to useful and practical ends—it sounds as dry as a sermon on predestination!

And at the very season when most we should conserve our individual affairs in order to pay taxes to pay debts, the campaign comes on apace. Shall we leave the plow in the field and pack our tent for the camp meeting? Prices: the nightmare of present human life, "high and going higher," shall we study the science of "doing without" regardless of fashion or favor? Work: shall it be the bugbear of existence or the pleasure of creative power? But the machine, the man becoming an automaton, what pleasure is possible here? Well, an experiment has been tried of setting up a scorecard of time and product before workmen tending machines side by side, and they actually found the results interesting. We do not study how to make work a delight. If there were no speedometer on an automobile to tell a man how fast he is going he would lose half his interest. It is said few men care to smoke in the dark. The fact of all this controversy over work and wages is that the individual who really takes an interest in his task will not only find pleasure in it but a means to new profit and new position. He is not tied to any machine, inescapably, if he would only realize it in the right way, save the machine of his "union." Troubles have a way of curing themselves.

It is the epicurean not the stoic who must sooner or later put on mourning. The incredible waste of life is in unprofitable thought. To concentrate is to shut out the chatter. There is a column running in a newspaper "How To Save A Dollar in the Home" that to the individual is worth reams of exposition on monetary reform. Some men, and their names are ever blessed, make it almost a career to think of and to help others. They concentrate on that. They do not waste the substance and power of life on reforms. But this is not possible, nor would it be profitable, for all. Each man must build the citadel of his strength in his own soul—he must labor with his own hands, he must think with his own mind, love with his own heart, and save, exercise thrift, and prosper, in his own affairs.

It is a fancy with some that the soul by some mysterious power changes the environment. Beauty, again, it is said, is in the eye of the beholder. But if we believe no more than the plain philosophy of "making the best of things" the pathway of life grows smoother, and our troubles do not leer at us from every turn of the road. Too much we concern ourselves about the collectivism men preach. It is enough to make one life happy and useful, if perchange we can do no more, and that one our own. It is enough, if one be in a position to do no more, to "hang on" to a Liberty bond, credits will level themselves as time goes on. It is enough, if one has no more land, to raise a full crop on what one has, prices will take care of themselves "*anyhow*," and it is folly to try to control world-prices by neighborhood limitations on sowing and reaping. And in the midst of all the fanfare of theory and discussion it is dollars in the bank, comfort in the home, and content in the heart, to "concentrate" on the task in hand!

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THE CENTENNIAL CELEBRATION OF A GREAT SUCCESS.

During the week of April 11-18 Hawaii will celebrate the centennial anniversary of the first group of American settlers in those far-away islands which are to-day the outpost and stronghold of the United States in the mid-Pacific.

On the sea beach where the splendid modern city of Honolulu now stands, but where there then was a native village of grass huts, the brig Thaddeus in April 1820 landed a party of seventeen Americans, coming in a voyage of 157 days around Cape Horn to devote their lives to the work of civilizing and Christianizing a land of savages.

Captain Cook, the famous navigator, had discovered these islands in 1778, and the first native, a lad, whose name Anglicized was Obookiah, was brought to this country by a kindly sea captain, after his parents and little brother had been killed in tribal warfare. He was cared for and his story touched many hearts, with the result that the American Board of Commissioners for Foreign Missions, the first of American foreign missionary societies, then but recently organized, sent out this little company of seventeen. Two were teachers, one a physician, one a printer, one a farmer, the rest clergymen and their wives, all missionaries in that they were inspired with the same purpose, to which they had dedicated their lives.

The natives were in what may be called the second stage of a developing savagery. They had a rough form of tribal government which had developed into having a king for each island. They had religious and social orders; they had settled villages and held and cultivated land in tenantcy. Occasional whaling ships called, and the sailors had added to the native debauchery.

The newcomers found to their surprise that a new king had cast away their rigorous and cruel form of idolatry, abolishing the priesthood and human sacrifices, and burning their idols. A fortnight's discussion among the natives resulted in admitting the strangers for a year's trial. In the face of much hardship, greatly increased by the conduct of sailors who from time to time appeared, eager for debauchery and incensed to find the missionaries in their way, after six or eight years their work had so far advanced that 25,000 pupils were in school under 400 native teachers, vice had greatly lessened, 400,000 copies of books had been printed in the native tongue, the Bible in parts was in common use, and Sunday was generally observed.

A tragic incident occurred which had powerful effect. The Princess Kapiolani, a pagan, ignorant and intemperate, the wife of two husbands, became a believer, renounced her old life and devoted herself to Christian service. Determined to break the hold of idolatrous superstition among the people which centred in the fear of Pele, the fiery crater of the volcano Kilauea, in whose abyss dwelt the goddess to whom they sacrificed, she ascended to the edge of the crater, saying to the people "If I am destroyed you may all believe in Pele, but if I am not you must turn to the Christian way." She cast stones into the crater and offered prayer to God and, returning in safety, broke the hold of idolatry for the people.

Great changes followed in rapid succession through the years. Further force was sent from America. There were 30 in all by 1828. In 1837 the missionary force of all kinds had risen to 60. Gradually a mighty religious awakening came, gathering great congregations, developing powerful native preachers, and in three years adding no less than 22,000 converts to the 18 churches. In 1850 the Hawaiian churches organized the Hawaiian Mission Society and sent their own missionaries to other Pacific islands; and in 1863 the American Board was able to close its work in the Hawaiian Islands. Honolulu was a civilized capital. There were on the various islands 100 churches, hundreds of schools, including both normal and theological, a constitutional government with legislature and courts of justice and Christianity the established national religion. In 1898, at their own request, the Hawaiians were accepted as citizens of the United States and the islands made an American territory. The Government has enlarged and protected the harbor of Honolulu and erected Pearl Harbor into an important permanent naval base for the Pacific fleet.

To-day there is universal compulsory education for all children under 17 years of age, employing 1,000 teachers and costing some $634,000. Hawaii is now recognized as the cross-roads of the Pacific. Mexico lies 3,000 miles to the east, San Francisco 2,100 miles to the northeast, Yokohama 3,400, Manila 4,500, Australia 4,600 miles in another direction, with New Zealand 600 miles nearer. Nine languages are spoken in the eight habitable islands, but there are many more races. In one of the excellent private schools there are no less than 32 nationalities and combinations of nationalities represented. Of the 106 churches in the Hawaiian Evangelical Association 16 are Japanese, 2 Filipino, 8 Chinese, others Portuguese, Hawaiian, Union, "foreign," &c. There are said to be 45,000 Buddhists in the islands and several thousand Mormons.

The population of the islands numbered 217,744 in 1913. There are 2,600,000 acres of farm land, producing crops valued at $285,000,000. The sugar crop, which is the most important and is shipped almost entirely to the United States, is now considerably above 500,000 tons and worth between 40 and 50 million dollars. The foreign trade runs into $81,000,000 and the 500 manufactories have an output of $47,000,000. There are seventeen banks with deposits of $17,000,000. These figures are from the reports of 1913-14.

Fruits of all kinds have been introduced, superseding the two or three edible fruits that existed there a century ago, and they are extensively cultivated. The Government's agricultural station is making constant experiments to cultivate and utilize the wonderful native vegetation.

It is doubtful if anywhere else so large a community is to be found which in the same length of time has been changed so completely, advanced so far from savagery and become so well established in the best forms of modern society. Individual islands in the South Pacific can show great change under missionary influence in comparatively brief periods, like Tahiti, Fiji and the New Hebrides. Detached communities as in India show great progress. Japan has made marvelous advance since the revolution of 1870, and Korea still more recently. But Hawaii has a history all her own and is second to none in her importance to us or in the closeness of her relations and the strength of her attainments.

With the reopening of the great steamship routes of the Pacific many of our people will look with

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amazement upon the splendid modern city that awaits their landing and the charm of the climate and the picturesque beauty of the landscape of these islands. To appreciate their real value they should know their history and recognize that in their wealth and beauty they are the product of America's best religious life. The names that they will find in many of the beautiful homes and borne by leading men in both business and public life are the names passed down from those who came as foreign missionaries from America.

These men and women a century ago not only laid foundations but projected into them the spirit and the inspiration which, at a point where the tides of travel cross and the conflicting elements of heterogeneous peoples meet, have controlled and made possible a human society where free men and women are facing the problems of the East and the West and are making a contribution to the civilization of the future of which the world may be glad.

THE NEW OUTCROPPING OF LABOR TROUBLES IN THE HARBOR AND ON RAILROADS.

The labor revolt in our harbor, quieting down at intervals enough to be pushed aside in public attention by other troublesome subjects yet never permanently settled, is at present renewed. It began with the towboat men on railroad tugs; the usual violence took form in an attack by striking employees of the line upon the deckhands of a Pennsylvania Railroad ferryboat, with the customary disregard for any passengers who might chance to be in the way. The union leaders of course attempt to strengthen themselves by ordering out the men on the "independent" tugboat companies. The claims as to the progress made are conflicting as usual, and so are the explanations given of the occasion of the outbreak. The active head of the Marine Workers Affiliation accuses the railroads of conspiring to do away with the eight-hour day by all industries, and charges that action of the Erie in disposing of some tugs and lighters was only a preliminary step towards beginning the assault on labor by introducing the longer work-day in this harbor; to meet this and break it at the beginning, he says, plans are in formation for a nation-wide strike of more than six millions. The strikers will return, he adds, on condition of amnesty for all offenders and of a written agreement by the roads to do all their freight-moving by water on the eight-hour scale for a year to come.

On the contrary, the roads claim to be gradually overcoming the revolt and the associated managers tell the public that the pretense that wages and working conditions are involved is wholly false, inasmuch as all the roads are obeying the eight-hour law and have no thought of doing otherwise; that outside towing concerns have always done part of the towing required by these roads; and that the sale by the Erie of a few of its tugs is a mere pretext, neither implying anything with respect to hours and wages nor offering any just cause of offense to the men. The real occasion, these managers say, lies in the present difficulty over the United Fruit company, whose business the roads are of course obliged to handle, in their service as common carriers. That company is now resisting an effort to force it to employ only union labor on its piers, and because the roads do not and cannot comply with the demand to aid the attack on it by stopping delivery of freight to it, the attack turns upon them, and the trivial incident of the sale of a few tugs is caught up as a cover for the real motive.

The fever is raging in Chicago also, among yardmen, and started in a manner resembling the like outbreak in the Los Angeles district of California, some months ago. Here the discharge of one man for some insubordination seems to have been the touch that kindled until some 50,000 are said to be out, the roads at Chicago are embarrassed, the stockyards are halted, the food supply of the section and of the nation is menaced, switchmen in Kansas City and Buffalo have caught the infection, and a freight embargo is unavoidably declared at the latter city. That the thing is unworthy of human beings in possession of their natural senses is shown by the spontaneous and "sympathetic" character of it, by its being pronounced "unauthorized" by the brotherhood leaders, who have once more discovered that they cannot control the lawlessness they have fostered, and by the utter lack of thought about possible consequences. Three of the railway brotherhoods and the Switchmen's Union are reported to have actually swung about to range themselves on the side of order in behavior, even taking up the role of strike-breaker for once and trying (or professing to try) to induce union men to come to the spot and join the road managers in restoring regular traffic movement. As far as wages may be involved, the trainmen say the law forbids any advances without approval of the Board not yet appointed.

In Kansas Gov. Allen's new law and Court of Industrial Relations is encountering its first clinch in the defiant refusal of five officers of the United Mine Workers of America to obey a summons to appear, upon a regularly-issued court order, the recusants saying that they do not recognize the Industrial Court and its members should go and mine coal until they have learned the work before attempting to control it. Here is a renewal of labor's expression of its contempt for courts and laws that do not please it, in which it follows the doctrine of individual "sovereignty" declared by Mr. Gompers.

The managers of the roads here tell the public that this harbor outbreak (and the same could be said of the others) is in violation of Section 310 of the law that took effect at the end of February. That section declares it the duty of all carriers, agents, employees, and officers "to exert every reasonable effort and adopt every available means to avoid any interruption to the operation of any carrier growing out of any dispute." This is an injunction to not interrupt work, pending settlement of any disputes by the elaborate machinery to be set up under that title of the new law. It is an appeal for peace, made on grounds of morals and ordinary sense, and without attempting to attach a penalty for disregarding it.

It seems useless to cry peace when there is no peace; what can the public do? It can accept (and it cannot escape accepting) its share of consequences, the most immediate of those being halting of food and other necessaries and a tendency, against which there is no offsetting force, to raise the costs of living that we are periodically assured are just at their peak and ready to turn downward. The public can do something more: it can reflect upon its own thoughtlessness in these many past years about everything beyond immediate inconvenience. It can realize now that it is reaping an evil crop of its

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own sowing. Admitting that organized labor need not care for any consequences to those outside its own ranks, it will yet be forced to see that it fights the laws of the universe when it tries to make itself as a "class," independent of the suffering it brings upon all others by its insisting on decreasing production when all the world needs more and more increase. It is on the planet with other human beings, and must share their lot. We must all suffer together until labor learns; but a step towards finishing that hard lesson will have been taken when the unorganized majority determine that this rebellious fraction shall no longer defy the laws it helps to make and inflict injuries which recoil upon itself.

THE HOUSING AND RENT PROBLEM AND ATTENDING COMPLICATIONS.

On the rent problem one of the morning journals mentions a specific instance which is of interest just now. The tenant of an apartment on a fashionable uptown street is paying a rental of $7,000 on a lease running to October. Taking time by the forelock, the agent of the property notified this tenant that he must decide now whether he will renew the lease at $13,000. He indignantly said he would do no such thing; then, as the story goes, the agent put the apartment on the market and found somebody who agreed to take it from October 1 at $17,000. Whether the present tenant had heard of this is not stated, but he sent the agent a registered letter informing him that in view of all the circumstances he will renew his lease at $8,750. He thus seeks to safeguard himself by the 25% limit of advance allowed in the batch of relief laws which took effect on the 1st. He is said to be a "captain of industry," and is presumably a man of enough wealth and aggressive spirit to stand on his legal rights and to discover what those are, if he thinks resistance will be for his advantage; so if the new party has his contract and chooses to stand upon it, there will be an interesting test case.

Such a test must of course come, and in this instance need not necessarily come soon, unless the present tenant chooses to demand a renewal contract now according to his offer. According to customs hitherto, the landlord is bound only for the term already contracted for, and unless the contract specified otherwise this landlord fulfilled all duty to this present tenant in making him the first offer, which was presumably done before the new laws went through; having declined the offer, one question will be whether he can make a bid and successfully demand that it take precedence of an agreement made with another. The new law does not purport to apply to new tenants, such safeguarding as it affords being only for old ones.

Meanwhile the tenants' rebellion continues. The local courts were soon crowded with eviction cases, which in nearly all instances were put over, the Magistrates seeking to jointly agree upon some reasonable conditions in which no stays shall be granted. A campaign for a State-wide league of tenants has started, at the headquarters of an organization that is said to have a membership approaching a million. The Mayor has appointed a committee on housing for formulating some further legislation, especially towards modifying the tenement laws so as to permit adaptations which will increase housing capacity, and also to try again for the mortgage-exemption that failed last week. In July last, a hastily-formed league of tenants asked Gov. Smith to call a special session to appropriate 50 millions "for the purpose of having the State construct houses." The State is constitutionally forbidden to lend its credit. It has not the funds for housebuilding, and no law creating a debt can take effect until approved in a popular referendum "at a general election" at least three months after passage. If the State had the funds, those would be less effective than private funds, for experience proves that it would be so and labor would stiffen its greed and obstinacy if the State could attempt to build dwellings. The suggestion that the city spend 20 millions (or any other money it does not possess) in such an effort encounters like constitutional and economic difficulties, and to levy on private funds for a public-private purpose because those funds do not come forward voluntarily would be in defiance of economic law. Private capital hangs back because the conditions (including some of the hastily-passed bills and some others talked of) repel instead of inducing. Capital can be taxed, even to its destruction, but it cannot be clubbed into taking avoidable extra hazards. Somewhere in the legislative mill, though perhaps with no prospect of being seriously taken up, is a bill to force the life insurance companies to loan a certain part of their funds on unincumbered vacant land, thereby to promote building. As well require the banks to lend their deposits thus, or the savings banks to so lend theirs.

Society has gone along thus far on the theory that the general welfare will be best promoted by allowing freedom to individual action and agreement and by insisting on fulfillment of contracts once made. There are some exceptions. The courts sometimes stretch a point for a contractor when market conditions have so changed that fulfillment of his undertaking would ruin or cripple him. Marriage itself is a contract, civil as well as moral and religious, but some States have gone far towards making it resemble a mere temporary social engagement. Our guarantees of private contract and private property are only in quite general terms. "No State" may pass a law "impairing the obligation of contracts," but this leaves the possible implication that Congress may do so, and whether the guaranty covers only those already made or forbids anything which may lessen the sanctity of those yet to be made may be deemed open to question. No State (with the same possible implication that Congress can do so) may deprive any person of property "without due process of law."

These general provisions, requiring interpretation and open to a liberal range of that, are all we have to safeguard contract and property, save the customs of mankind and the general admission that it is best to safeguard them. What lies at the end of a course of subverting them we have seen in poor Russia, where property was communized and the marriage contract itself was swept under the doctrine that (to state it plainly) women should be deemed to belong to the State, what was left of society thus declaring for its own destruction.

The world is in a condition of upheaval, and there is much of even acute distress. Counselling patience, forbearance, and a disposition to give and take instead of taking only, is less attractive than a combined rush against what seems the obstacle; yet this is still the wisest counsel. Landlords should hold in

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their greediness, and tenants should try to calm down. Angry talk will not lay a single brick on new construction, and capital will surely keep aloof until the outlook improves. We must positively decide how far private contract and property shall be respected. Property violently appropriated can be consumed, but only once; unless it is to be protected it will not be reproduced.

DEVELOPMENT OF PULP AND PAPER INDUSTRY IN CANADA—PRICE REGULATING DECISION.

Ottawa, Canada, April 9 1920.

From April, 1914, to August, 1919, Canadian pulp and paper companies floated a total of $40,752,876 of various forms of securities. Of this amount $1,199,876 only was placed in Great Britain; $17,800,000 in the United States and $20,753,000 in Canada. The $20,000,000 placed in Canada was absorbed subsequent to November 1917, during which time Canada sucessfully floated three of her heaviest Victory loans.

The development of the pulp and paper industry in this country gives Canadians profound satisfaction, knowing as they do that unlike certain exotics cultivated by subsidies and high protection, the making of newsprint paper and all forms of wood pulp enjoys such natural advantages as to be able to face world-wide competition without apprehension. While the bulk of our pulp and paper exports go to the United States, they are also sent to the United Kingdom, Japan, China, Australia, New Zealand, South Africa, India, Cuba, Mexico, the British West Indies and South America. Exports of all forms of pulp and of newsprint paper totaled $107,000,000 for the last fiscal year, and the amount of capital invested reached close to $250,000,000. Two provinces, Quebec and Ontario, have thus far focused the paper manufacturing business within their borders, but each year witnesses extensive developments in New Brunswick, Nova Scotia and Britisn Columbia. As has been true of the history of the steel industry in the United States, the tendency of pulp and paper production is towards the elimination of the small independent units and the centralization of manufacture in the few mammoth companies. For that reason the heavy increase in total daily production of Canadian mills is not accompanied by the increase of new plants.

This week a decision of the Supreme Court of Canada has caused special jubilation throughout the paper industry inasmuch as the Federal Board of Commerce, a price-regulating body, has been declared out of bounds in fixing the price of newsprint paper supplied to Canadian publishers. The Court asserted that the Provinces alone enjoyed such a right and that newsprint could not be termed a necessity of life and therefore was not subject to such powers as the Board of Commerce has exercised for the relief of Canadian newspaper owners.

EUGENE DELANO.

Eugene Delano, whose death in this city we mentioned last week, was a type of citizen and banker to whom a full measure of appreciation and respect is due. First a successful New York merchant and eventually senior partner in the international bankiong house of Brown Brothers & Co., Mr. Delano was distinguished in his profession for his intimate comprehension of its problems and for his sound judgment, and respected in it for his adherence to the principles of honor and fairness. He believed that his own standing and that of his firm as private bankers depended on fidelity to these principles.

As a citizen, Mr. Delano generously served his community. His interests were those of a very human sort. He gave much of his time to organizations whose object was the welfare of the unfortunate, whether in Labrador or on the East Side of New York. His sympathies were so keen and his judgment so sure that he made an ideal trustee and as such he served many institutions. With the fine arts, his identity was intimate and active up to the day of his death.

We do not believe that in essentials leaders in affairs change greatly from one generation to another. So we refrain from speaking of Mr. Delano as "a gentleman of the old school." He represented the best of his day. His associations were with men who did fine things for other men and who sought to serve rather than to be served. If we analyze the confidence and respect for certain institutions or business houses by the public we generally find that these are due to some strong and upright personality, like Eugene Delano, whose attributes as an individual have been engrained in the policies of the organization to which he is attached and whose success along right lines is his strongest desire.

THE COUNTRY'S IRON PRODUCTION IN 1919.

In contemplating the official statistics of pig iron production, as prepared by the American Iron and Steel Institute, and noting the large falling off disclosed in the make of iron it must be borne in mind that 1919 was the year immediately after the war (the armistice having come in November, 1918), and that necessarily in no branch of trade would the transformation from a war basis to a peace basis be more pronounced, or involve greater changes, than in the case of the iron and steel industry. During 1918 the activities of this industry were employed in the turning out of war materials. In 1919, on the other hand, war orders were a thing of the past, and iron and steel once more were useful alone in the manufacture of the things needful in the carrying on of peaceful pursuits.

In these circumstances the early months of 1919 were a period of much slackness in the iron and steel trade. In passing to a peace basis there had to be readjustments in more than one direction. For instance, prices had to be aligned to lower levels, for obviously the high prices established during the period of the war were out of keeping with the changed situation. Steps to reduce prices had been taken before the close of 1918. The War Industries Board, which had been fixing prices during the course of the war, ceased to function on Dec. 31 1918. The General Steel Committee and its various sub-committees, which had been acting in conjunction with the Government in the latter's price-fixing regulations, had disbanded somewhat earlier, namely on Dec. 21 1918. In anticipation of all this and of the open market for iron and steel which was to come with the advent of 1919, iron and steel manufacturers had agreed, about the middle of December, 1918, upon reductions running from $4.00 to $6.00 a ton on finished material. These lower prices had been recommended by the General Committee of the

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American Iron and Steel Institute and were announced by the steel men at a final conference with the War Industries Board at Washington on Dec. 15 1918.

This reduction in prices, however, with which 1919 was inaugurated, had little effect in bringing orders for business in the opening months of the new year. The feeling was general that there would have to be still further reductions in prices before any considerable influx of orders could be depended upon. The "Iron Age" of this city, in its review of conditions in the steel trade during 1919, points out that though cancellations of war contracts by the United States and by the British, French and Italian Governments had poured in upon the steel companies in the closing weeks of 1918, war work continued a large factor in steel plant operation at the beginning of 1919. It was recognized, that authority says, that peace demand at home could not be depended upon to materialize very quickly to take the place of war orders and fearing the consequences should large bodies of workmen be reduced to idleness, the Government's policy was to provide for gradual adjustments to a peace basis. The possibility that with 2,000,000 American soldiers returning from France and 2,000,000 more being demobilized in this country, the problem of finding work for all might not be easy was kept plainly in mind. As it happened, however, labor at the steel plants was never in over supply, while common labor was at nearly all times during the year actually more or less scarce.

It was recognized from the start that the amount of business done during the year would depend very largely upon the schedule of prices fixed. The Department of Commerce interested itself greatly in this question of prices. Secretary Redfield, realizing that manufacturers were holding back in their purchases of raw material and that dealers, large and small, were carrying small stocks and yet hesitating to place new orders, called a number of business men to Washington to consult with him on the situation. Mr. Redfield advocated a price stabilizing movement "for the purpose of preventing unemployment to the largest extent and of accelerating market conditions." Early in February he cabled President Wilson, who was in Paris, suggesting the appointment of a Commission to work out a schedule of price reductions. After consideration of the matter by the Cabinet the Industrial Board of the Department of Commerce was created in pursuance of the Redfield plan. On March 19 the Board had a conference with a committee of steel manufacturers appointed at a meeting called by President Elbert H. Gary of the American Iron & Steel Institute.

As a result of this conference very considerable reductions in the prices of iron and steel products were announced on March 21. These reductions ranged from $4 25 per ton on pig iron and $5 on steel billets to $10 on standard rails and amounted to $7 per net ton on plates, structural shapes, bars, wrought pipe, sheets and tin plate and to $5 per ton on wire, wire nails, hoops and light rails. These reductions might have been expected to stimulate domestic trade, but there were many who looked for even lower prices. An unfortunate occurrence at this time, while business was visibly slackening, was a controversy with the Railroad Administration. The latter refused early in April to pay the prices announced for rails on March 21, namely $45 for Bessemer rails and $47 for Open Hearth rails. The Railroad Administration endeavored to secure better prices than those agreed upon with the Industrial Board. The steel manufacturers, on their part, contended that further reduction was out of the question unless wages should likewise be reduced.

The attitude of the Railroad Administration was especially unfortunate inasmuch as the general understanding had been that while the prices agreed upon with the Industrial Board would not be binding on any one, the Government at any rate would purchase at those prices, thus commending them to the public as fair and likely in all probability to be maintained. The price-stabilizing plan received its final blow when the Attorney-General gave an opinion saying it was in contravention of the Sherman Act and moreover was plainly illegal, inasmuch as it planned to evade thirty specific statutes requiring the Government to buy under competitive bidding. Finally the members of the Industrial Board resigned and with the acceptance of their resignations by Secretary Redfield on May 9 all Government efforts at price-stabilizing were abandoned.

The Railroad Administration having declined to accept the prices for rails approved by the Industrial Board, finally invited bids for 200,000 tons of rails until May 16. Six of the steel concerns put in uniform bids on the basis of the March prices, and a seventh asked $10 per ton more. The Railroad Administration then placed the order for the 200,000 tons and agreed to pay the $47 a ton for open-hearth steel, but under protest.

Altogether the consequence was that trade remained slack during the whole of the first five months of the year. Then there came a revival of demand which might have produced great activity and led to large production except that other untoward circumstances arose interfering seriously with the output of both iron and steel. On Sept. 22 (by which time iron and steel output had returned to nearly maximum figures) a strike initiated by the steel unions affiliated with the American Federation of Labor was inaugurated, and although doomed to failure from the beginning resulted in almost a complete paralysis of the iron, steel and allied manufacturing lines in certain large districts, more particularly in the Youngstown, Buffalo, Wheeling, Cleveland and Chicago districts. In Pittsburgh the strikers had a much smaller measure of success. In the Youngstown district it was estimated that 44,000 men either quit work or were thrown out of employment. By October 15 the Youngstown plants were again operating in part, but it was not until a month later that operations again approached the normal. The Bethlehem Steel Co. was not included in the original strike order, but on Sept. 27 the men at that company's plants were directed to go out, too, on Sept. 29. Here, however, the move proved a complete fizzle.

Before the steel manufacturers had had time to recover from the effects of the steel strike, labor troubles developed in the coal fields, and on Nov. 1 a strike was begun involving nearly all the bituminous coal regions in the country. The bulk of the miners did not return to work until Dec. 10. This strike proved very disturbing to the steel producers since it cut off in many instances supplies of coal without which it was impossible to carry on operations. Accordingly, further curtailment of iron and steel

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production ensued. By this time the demand for steel under the shortened output had become very urgent. Prices of iron and steel products now began to soar, and high premiums had to be paid for immediate deliveries. Nevertheless many of the large producers, held rigidly to the prices established the previous March. The United States Steel Corporation particularly belongs in this class. As a consequence prices prevailing in the market showed wide variations from the prices obtained by the steel concerns pursuing the policy referred to.

The "Iron Age" points out that in wire nails, while the Steel Corporation's price was $3 25, some of its competitors succeeded in obtaining $4 50, with instances in which $7 or more was paid. Plates gradually moved up and while at the close of the year the Steel Corporation was selling to shipyards at 2.50 cents, other plate mills realized 3 cents and in some cases more. Bars held at 2.35 cents by the Steel Corporation were bringing 2.75 cents in sales made by other mills. Sheets were particularly hard to get and offers of $30 a ton above the March 21 level, it is stated, were make by the automobile makers. In the case of pig iron there were rapid advances amounting to from $10 to $12 per ton in the last quarter, so that at the close of the year prices on Northern foundry grades were fully $40 in almost all producing centres, while steel making irons were nearly as high. Southern iron advanced to $36 at furnace. In the following table we show the prices for a few grades of iron and steel at the opening and closing of 1919 with the low and high points for the twelve months and the dates when reached. A much more elaborate compilation showing the fluctuations of all grades of iron and steel for each week of the last four years will be given in the forthcoming number of our annual "Financial Review."

	Price Jan. 1 1919.	RANGE FOR YEAR 1919. Low.	High.	Price Dec. 31 1919.
Per Gross Ton	$	$	$	$
No. 2 fdy. pig iron..a	36.15	28.60 July 2 to July 8	43.10 Dec. 24 to Dec. 30	43.10
Basic pig iron.....a	33.90	25.50 July 10 to July 24	39.00 Dec. 24 to Dec. 30	39.00
Gray forge pig iron..b	31.40	27.15 Mar. 25 to Oct. 28	36.40 Dec. 9 to Dec. 30	36.40
Bessemer pig iron...b	33.60	29.35 Mar. 25 to Nov. 4	38.40 Dec. 24 to Dec. 30	38.40
Steel billets at mills..b	43.50	42.00 Mar. 25 to Nov. 4	50.00 Dec. 16 to Dec. 30	50.00
Per Pound	cents.	cents.	cents.	cents.
Steel bars.....b	2.70	2.35 Mar. 25 to Oct. 21	2.75 Nov. 11 to Dec. 30	2.75
Tank plates.....b	3.00	2.50 Sept. 9 to Oct. 7	3.00 Jan. 1 to Mar. 18	2.65
Beams, &c.....b	2.80	2.45 Mar. 25 to Dec. 30	2.80 Jan. 1 to Mar. 18	2.45
Galv. sheets No. 28..b	6.05	5.70 Mar. 25 to Dec. 30	6.05 Jan. 1 to Mar. 18	5.70
Wire nails.....b	3.50	3.25 Mar. 25 to Oct. 21	4.50 Dec. 16 to Dec. 30	4.50

a At Philadelphia. b At Pittsburgh.

Following our usual custom, we add a second table in which we furnish a comparison of the average prices for the twelve months for a series of years. These averages are based on the price records of the "Iron Age." It will be observed that the 1919 averages are all substantially lower than the corresponding averages for 1918, which latter in turn in most instances are lower than the averages for 1917.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1912 TO 1919.

Articles—	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.
		$	$	$	$	$	$	$
No. 2 anth. fdy. pig at Phila. ton.	31.66	35.41	39.49	21.18	15.26	14.74	16.57	16.06
Gray forge pig iron, Lake ore, at Pittsburgh "	29.20	33.55	36.88	20.34	14.25	13.61	15.25	14.54
Bessemer pig iron at Pittsb. "	31.18	36.66	38.36	23.86	15.78	14.89	17.13	15.94
Bessemer rails at mills in Pa. "	47.26	55.00	38.00	32.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	40.58	46.81	68.33	43.95	22.44	20.09	25.79	22.38
Best refined bar iron from store at Philadelphia 100 lbs.	2.90	3.71	4.61	3.27	1.74	1.59	1.92	1.75

The make of pig iron in 1919 according to the figures of the American Iron & Steel Institute was only 31,015,364 tons against 39,054,644 tons in 1918; 38,621,216 tons in 1917; 39,434,797 tons in 1916; 29,916,213 tons in 1915 and 23,332,244 tons in 1914. The falling off in 1919 extended to all the different classes and grades of iron produced, as will be seen from the following:

PRODUCTION OF PIG IRON BY GRADES, 1900-1919.

Years.	Basic.	Bessemer.	Foundry.	Malleable	Forge.	All Other.	Total. Gross Tons
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904	2,483,104	9,098,659	3,827,229	263,529	550,836	273,676	16,497,033
1905	4,105,179	12,407,116	4,758,038	635,236	727,817	358,994	22,992,380
1906	5,018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1907	5,375,219	13,231,620	5,151,209	920,290	683,167	419,856	25,781,361
1908	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244
1915	13,093,214	10,523,306	4,843,899	829,921	316,214	309,659	29,916,213
1916	17,684,087	14,422,457	5,553,644	921,486	348,344	504,779	39,434,797
1917	17,671,662	13,714,732	5,328,258	1,015,579	345,707	545,278	38,621,216
1918	18,646,174	13,024,966	5,145,260	1,117,914	393,932	726,398	39,054,644
1919	14,494,131	9,975,934	4,916,758	1,009,049	271,286	348,206	31,015,364

By half yearly periods the production was 14,737,189 tons in the last six months of 1919 and 16,278,175 tons in the first half as compared with 20,824,261 tons and 18,227,730 tons respectively in 1918, and 19,389,162 tons and 19,258,235 tons in 1917. In the table we now introduce we carry the half yearly record back to 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1910—1st half	14,978,738
2d half	6,146,673	2d half	12,324,829
1901—1st half	7,674,613	1911—1st half	11,666,996
2d half	8,203,741	2d half	11,982,551
1902—1st half	8,808,574	1912—1st half	14,072,274
2d half	9,012,733	2d half	15,654,663
1903—1st half	9,707,367	1913—1st half	16,488,602
2d half	8,301,885	2d half	14,477,550
1904—1st half	8,173,438	1914—1st half	12,536,094
2d half	8,323,595	2d half	10,796,150
1905—1st half	11,163,175	1915—1st half	12,233,791
2d half	11,829,205	2d half	17,682,422
1906—1st half	12,582,250	1916—1st half	19,619,522
2d half	12,724,941	2d half	19,815,275
1907—1st half	13,478,044	1917—1st half	19,258,235
2d half	12,303,317	2d half	19,389,162
1908—1st half	6,918,004	1918—1st half	18,227,730
2d half	9,018,014	2d half	20,824,261
1909—1st half	11,022,346	1919—1st half	16,278,175
2d half	14,773,125	2d half	14,737,189

When the 1919 production is divided into months one gets a better idea of the fluctuations in output that occurred during the year under the varying conditions experienced as narrated above. The American Iron & Steel Institute does not give the figures by months, but from the monthly compilations of the "Iron Age" (which do not take cognizance of the small amount of iron produced with charcoal as fuel) it appears that under the unfavorable conditions that prevailed in the first half of the year, owing to the cutting off of the demand for iron and steel for war purposes, the monthly product, which had been 3,302,260 tons in January, 2,940,168 tons in February and 3,090,243 tons in March, fell to 2,478,218 tons in April, 2,108,056 tons in May and 2,114,863 tons in June. From this, with a revival in demand for iron and steel for general purposes, the production increased to 2,428,541 tons in July, and 2,743,388 tons in August, but thereafter declined again with the inauguration of the steel workers' strike, dropping to 2,487,965 tons in September and to no more than 1,863,558 tons in October. With the failure, however, of the strike and the gradual return to work of the men, the monthly output again rapidly increased (notwithstanding the fuel shortage because of the strike of the bituminous coal miners) rising to 2,392,350 tons in November and 2,633,268 tons in December.

Since it is always interesting to have the record of pig iron production by States, we bring forward from previous annual reviews the following table showing the figures for a series of years past with the amounts for 1919 inserted. The shrinkage in 1919, it will be observed, extended to all the leading producing States.

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PRODUCTION OF PIG IRON BY STATES.

Tons 2240 lbs.	1919.	1918.	1917.	1916.	1915.	1914.	1913.
Southern States.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ala---	2,130,092	2,587,852	2,953,705	2,762,885	2,049,453	1,826,929	2,057,911
Va---	319,409	513,737	520,311	399,885	251,346	271,228	341,815
Tenn-	190,514	369,822	369,951	355,374	177,729	216,738	280,541
W Va. Ky -- Ga---	413,091	594,675	561,951	554,590	291,040	236,393	315,731
Md --	244,002	373,817	422,212	501,452	251,548	195,594	289,959
Total	3,297,108	4,439,903	4,828,130	4,574,186	3,021,116	2,746,882	3,285,957
Penna	12,276,585	15,198,271	15,539,728	16,506,284	12,790,668	9,733,369	12,954,936
Ohio -	7,102,627	8,764,132	8,518,603	8,602,895	6,912,962	5,283,426	7,129,525
N Y--	2,070,288	2,871,118	2,417,527	2,352,535	2,104,780	1,559,864	2,187,620
N J-- Illinois	2,558,213	3,440,307	3,483,096	3,922,512	2,447,220	1,847,451	2,927,832
Micha	2,715,659	3,073,599	2,657,503	2,221,708	1,986,778	1,557,355	1,775,883
Wisc b	605,619	750,366	738,541	811,325	372,966	329,526	367,326
Mo c-	375,587	504,463	453,742	437,633	271,921	267,777	324,263
Massd	13,678	12,485	10,527	5,719	7,802	6,594	12,810
GrTot	31,015,364	39,054,644	38,647,397	39,434,797	29,916,213	23,332,244	30,966,152

a Including Indiana. *b* Including Minnesota. *c* Including Iowa, Colorado, Montana, Washington, Oregon and California. *d* Including Connecticut.

The official statistics of steel production for 1919 have not yet been completed. The production of steel ingots and castings is estimated at 37,000,000 tons, which compares with 44,462,432 tons in 1918 and 45,060,607 tons in 1917.

While the domestic demand for iron and steel, by reason of the dulness in the first six months of the year, was on a greatly reduced scale, the foreign demand, though also recording a falling off, was well maintained and in many directions heavily increased. Taking all forms of iron and steel reported by weight, the exports for the twelve months of 1919 aggregated only 4,399,705 tons against 5,375,283 tons in 1918; 6,439,070 tons in 1917 and 6,101,134 tons in 1916, but comparing with only 3,532,606 tons in 1915 and no more than 1,638,829 tons in the year of great depression, 1914. Of iron in its raw state—in the shape of pig—the exports for 1919 were somewhat larger than in 1918, the comparison being between 321,261 tons against 269,575 tons. The shipments of scrap iron, too, were somewhat larger, being 26,775 tons against 2,160 tons, and of rails the exports reached 652,449 tons against only 453,537 tons in 1918, 512,669 tons in 1917, and 540,828 tons in 1916. So, too, the shipments of structural iron and steel were larger, being 360,787 tons for 1919 against 232,729 tons for 1918, 294,150 tons for 1917 and 300,594 tons for 1916. Indeed there was apparently an active demand for many kinds of iron and steel products—only now the demand was for iron and steel for reconstruction purposes instead of for war materials. The change is seen in the further reduction in the shipments of wire; the loss was in the shipments of barbed wire, which during the war had played such a large part in the military operations; only 227,250,082 pounds of barbed wire went out in 1919 against 526,586,382 pounds in 1918, 433,374,842 pounds in 1917, 938,296,421 pounds in 1916 and 556,908,157 pounds in 1915. Of other forms of wire, however, the shipments were 426,074,277 pounds in 1919, against 352,177,754 pounds in 1918, 451,301,571 pounds in 1917 and 561,678,868 pounds in 1916. Of wrought pipe and fittings the exports in 1919 increased to 528,819,507 pounds from 201,560,061 pounds in 1918, but of cast pipe the shipments, after having fallen from 173,662,402 pounds in 1917 to 125,352,066 pounds in 1918, fell still further to 88,379,704 pounds in 1919. More than the whole of the decrease in the exports of all forms of iron and steel is found in the item of steel billets, ingots and blooms, where the shipments in 1919 were only 258,424 tons as against 1,786,189 tons in 1918 and 2,017,113 tons in 1917. The loss here of course must be ascribed to the cessation of hostilities. In the case of sheets and plates a noteworthy expansion is indicated in shipments for 1919 of 2,304,985,863 pounds against 1,847,744,205 pounds in 1918, 1,863,116,492 pounds in 1917 and 1,154,850,895 pounds in 1916.

In the case of articles where the weights are not stated, but only the values, there are likewise noteworthy increases as a rule in products available for reconstruction and business purposes, but a contraction in the items that had expanded under the influence of the war. Thus the value of the exports of fire arms was only $14,346,298 in 1919 against $30,242,550 in 1918 and $97,005,018 in 1917, and the shipments of empty shells and projectiles but $3,228,454 in 1919 against $22,112,293 in 1918 and $21,404,885 for the last six months of 1917, prior to which date the item was not separately stated. On the other hand, the exports of machinery were valued at $379,178,652 in 1919 against $282,986,853 pounds in 1918 and $286,246,454 in 1917; the exports of tools $32,803,899 in 1919 against $20,933,693 in 1918 and $24,713,512 in 1917; the exports of hardware, $11,680,885 against $6,587,922 and $7,867,193 respectively, and of cutlery $10,137,027 against $5,236,904 and $5,901,631. The aggregate value of all the country's exports of iron and steel, and manufactures thereof, for 1919, aggregated $969,273,732 for 1919 against $1,035,299,567 for 1918 and $1,241,960,102 for 1917, but comparing with $871,327,322 in 1916, $390,897,123 in 1915 and no more than $199,861,684 in 1914.

The *imports* of iron and steel, while somewhat larger in 1919, continue of moderate dimensions. In the subjoined table we furnish a six-year record of both exports and imports.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1919.	1918.	1917.	1916.	1915.	1914.
Imports, gross tons-	322,265	169,110	330,201	328,966	282,396	289,775
Exports	4,399,705	5,375,283	6,439,070	6,101,134	3,532,606	1,638,829
Excess of exports-	4,077,440	5,206,173	6,108,869	5,772,168	3,250,210	1,349,054

NEW PENNSYLVANIA LAW REQUIRING NAMES OF RESIDENT BONDHOLDERS OF OUTSIDE CORPORATIONS.

It appears that Pennsylvania last summer enacted a law under which the taxation provisions long in force with reference to domestic corporations are made applicable to outside corporations registered and doing business within the State. In other words under this amendment to the law the treasurers of such outside corporations must report to the Pennsylvania Auditor-General the names of resident owners of bonds of the corporations and pay the State tax of four mills on each dollar of principal of the bonds owned. Frederick Peirce & Co. of Philadelphia have made an investigation into the bearing and application of the new law and the results of their labor are embodied in the following:

Under the statutes governing the collection of the State tax every Pennsylvania corporation (of which there are reported to be 72,000) is required to act as the agent of the State for the collection of the four-mill tax on the par value of the bonds of such corporation. Where the bonds of a Pennsylvania company contain a tax-free covenant the coupons are paid at face value without deduction. Where the bonds do not contain a tax-free covenant, the tax must be deducted from the coupons unless the corporation has, by resolution or otherwise, assumed the tax. The bonds of Pennsylvania corporations, whether tax-exempt or taxable, are not reported to the local assessors by their holders (upon whom it is generally considered neither a moral nor a legal obligation rests) as the corporations are responsible for the collection of the tax.

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The provisions of the statutes outlined above have now been extended to all foreign corporations "registered and doing business in this State" (of which there are reported to be 8,000), by the Act of the General Assembly No. 376, approved by the Governor on the 15th day of July 1919, and by Act No. 433, approved July 21, which read in part as follows:

Act No. 433—Approved July 21 1919.

Section 4. That hereafter it shall be the duty of the treasurer of each private corporation, incorporated by or under the laws of this Commonwealth, or the laws of any other State, or of the United States, and doing business in this Commonwealth, upon the payment of any interest on any scrip, bond, certificate or evidence of indebtedness, issued by said corporation to residents of this Commonwealth and held by them, to assess the tax imposed and provided for State purposes upon the nominal value of each and every said evidence of debt, and to report on oath annually, on or before the last day of February for the calendar year next preceding, to the Auditor-General the amount of indebtedness of the corporation owned by residents of this Commonwealth, as nearly as the same can be ascertained, and it shall be his further duty to deduct four mills on every dollar of the interest paid as aforesaid and return the same into the State Treasury within sixty days after the date of settlement in each year; and his compensation for his services shall be 5% on the first $1,000 or fractional part thereof collected, 1% of all amounts over $1,000 and not over $2,000, and one-half of 1% of all amounts over $2,000; and for every failure to assess and pay said tax and make report as aforesaid, the Auditor-General shall add 10% as a penalty to the amount of the tax: upon payment of said tax by a corporation, the scrip, bonds, certificates, or other evidences of indebtedness issued by it shall be exempt from all other taxation in the hands of the holders of the same.

In the event of the neglect or refusal of the officers of any such corporation to make the report to the Auditor-General, as herein provided, on or before the last day of February in each and every year, or within sixty days of the end of its fiscal year, as hereinafter provided, it shall be the duty of the Auditor-General and State Treasurer to estimate a valuation of the scrip, bonds, certificates and evidences of indebtedness of such defaulting corporation and settle an account for taxes, penalty, and interest thereon, from which settlement there shall be no right of appeal.

Act No. 376—Approved July 15 1919.

Section 18. That the tax for State purposes, imposed upon obligations of private and public corporations by Section 17 of this Act, shall be collected in the same manner as the tax heretofore imposed for State purposes upon such obligations; it being the true intent and meaning of this Act that the provisions of the law in force at the time of the passage of this Act relating to the collection of the State tax upon such obligations shall remain unaffected by the present Act. That the provisions of this section shall apply to all foreign corporations duly registered and doing business in this State, without regard to whether the treasurers or other fiscal officers of such corporation whose duty it may be to pay the interest on obligations on the character aforesaid may be residents or non-residents of this Commonwealth.

Section 4 of the Act No. 433 is an amendment to a corresponding section of the Act of June 30 1885, which likewise applied to corporations "incorporated by or under . . . the laws of any other State . . . and doing business in this Commonwealth." We are advised, however, that the Supreme Court of the United States in 1894 declared this provision unconstitutional, and held that the State of Pennsylvania had no right to compel a foreign corporation doing business in Pennsylvania to act as its agent to collect the State tax where the interest was disbursed from an office located outside the State.

In re-enacting the Act of 1885 as amended, the Legislature of Pennsylvania is apparently trying to get around the Supreme Court decision, for Act No. 433 specifically provides that "In the event of the neglect or refusal of any such corporation to make the report . . . it shall be the duty of the Auditor-General and State Treasurer to estimate a valuation of the scrip, bonds, certificates, and evidences of indebtedness of such defaulting corporation and settle and account for taxes, penalty and interest thereon, from which settlement there shall be no right of appeal."

The State officials tell us they are going to enforce this Act. Undoubtedly many of the corporations will comply with the requirements, while others may attempt to contest the law. In the latter instance they will presumably have to carry the matter again up to the Supreme Court of the United States, which may require several years before a decision is handed down. In the meantime the burden appears to be thrown on the corporations, and the presumption is that they will have to make the required tax returns, unless the State officers have a change of heart.

As soon as these Acts came to our attention, we foresaw their far-reaching possibilities. We therefore developed the following correspondence with the Auditor-General of Pennsylvania:

Jan. 24 1920.

Auditor-General of Pennsylvania, Harrisburg, Pa.

Dear Sir:—Will you kindly advise us if the following corporations are registered and doing business in this State:

American Telephone & Telegraph Co.,
Armour & Company,
Erie RR. Company,
Swift & Company,
United States Rubber Co.,
United States Steel Corporation,
Western Union Telegraph Co.,
Wilson & Company.

Thanking you in anticipation of your courtesy in the matter, we remain,

Yours very truly,

FREDERICK PEIRCE & CO.

Feb. 3 1920.

Frederick Peirce & Co., 1421 Chestnut St., Philadelphia, Pa.

Gentlemen:—Replying to yours of Jan. 24, would advise that the following companies are registered to do business in Pennsylvania:

American Telephone & Telegraph Co., New York,
Armour & Company, Illinois,
Erie RR Company, New York,
Swift & Company, Illinois,
United States Rubber Co., New Jersey,
Western Union Telegraph Co., New York,
Wilson & Company, New Jersey.

The United States Steel Corporation is the only company listed by you that is not so registered.

Yours truly,

(Signed) CHARLES A. SNYDER, *Auditor-General.*

Feb. 4 1920.

Charles A. Snyder, Esq., Auditor-General, Commonwealth of Pennsylvania, Harrisburg, Pa.:

Dear Sir:—We have your favor of the 3d instant stating that the American Telephone & Telegraph Company of New York, Armour & Company of Illinois, the United States Rubber Company of New Jersey, and various other companies are registered to do business in Pennsylvania. We thank you for this information.

A couple of weeks ago you sent us a pamphlet entitled "Notes—In re Corporations and State Taxation of Corporations." According to this pamphlet, under Act of July 15 1919, the Treasurer of a foreign corporation registered and doing business in this State is required to report to you the names of resident owners of bonds of such corporation, and to pay you the State tax of four mills on each dollar of principal of the bonds owned by them.

To take a specific case, you state that the United States Rubber Company of New Jersey is registered in Pennsylvania. This company has outstanding an issue of First & Refunding 5% bonds, due 1947. These bonds contain a clause that both principal and interest are payable without deduction of any tax levied by any State. Our conclusion is, therefore, that, since the company is required to pay you a tax upon any of these bonds held by residents of Pennsylvania and the coupons on such bonds are payable without deduction for this tax, it follows that United States Rubber Company First & Refunding 5% bonds of 1947 are free of State tax in the hands of Pennsylvania holders.

Please advise us whether or not we are correct in this conclusion, for we are advising holders of bonds of various corporations registered in Pennsylvania not to include such bonds on their personal property returns to their local assessors, understanding that the corporations themselves are paying the taxes thereon to you. We do not want to give incorrect advice or to deprive the State of taxes to which it is entitled, and therefore would like to be sure of our ground in the matter. A prompt reply will greatly oblige,

Yours very truly,

FREDERICK PEIRCE & CO.

Feb. 6 1920.

Frederick Peirce & Co., 1421 Chestnut St., Philadelphia, Pa.

Gentlemen:—We have yours of the 4th inst., in regard to bonds issued free and clear of State tax. In cases of this kind, that is, where the bonds contain such a provision, the tax is to be paid by the debtor corporation issuing the bonds. The conditions incident to such an ownership are to be clearly disclosed in the loans report filed by the debtor corporation in answer to questions on this subject. The State tax of four mills, being paid by the company, should not be paid by the holders, who are residents of the Commonwealth, when making their returns to the local collectors.

Yours truly,

(Signed) CHARLES A. SNYDER, *Auditor-General.*

In our opinion, therefore, so long as these new statutes remain in full effect and are not enjoined or declared unconstitutional by the courts, and are enforced literally, as the State officials tell us they shall be; and other existing tax laws remain on the books as at present without change in wording or interpretation, the situation will be as follows:

1. The status of Pennsylvania institutions and associations which have "moneys at interest" but are not subject to the four-mill tax is not changed by the Acts cited.

2. The status of bonds of Pennsylvania corporations is not changed by the Acts cited.

3. The status of bonds of foreign corporations that are not "registered and doing business in Pennsylvania" is not changed by the Acts cited.

4. Bonds of foreign corporations that are "registered and doing business in Pennsylvania" are henceforth exempt from the State tax in the hands of the holder if such bonds contain the covenant that "both principal and interest are payable without deduction for any tax which the corporation may be required by the laws of any State to levy thereon or to deduct therefrom," and there is no moral or legal obligation upon the Pennsylvania holder to return them for taxation.

5. Bonds of foreign corporations that are "registered and doing business in Pennsylvania" are henceforth taxable in the hands of Pennsylvania holders when there is no tax-free covenant, and the tax must be deducted from the coupons unless the corporations, by resolution or otherwise, specifically assume the payment of the tax, but whether the tax is assumed or not, there is no moral or legal obligation upon the Pennsylvania holders to return the bonds for taxation, it being the duty of the corporations to make the return.

6. The continuance of the tax-exempt or tax-deductible status of any foreign corporation bond will depend upon whether the corporation in question continues to be or not to be "registered and doing business in Pennsylvania."

With regard to the reporting by an individual, or an institution subject to tax, of bonds owned, on the personal property return blank, which is filed with the local assessor, we make the following observations on the situation as it now presents itself:

1. Bonds of Pennsylvania corporations should not be returned, whether taxable or tax-exempt.

2. The burden of reporting bonds of foreign corporations not "registered and doing business in Pennsylvania" remains the same as before.

3. If a corporation is known to be "registered and doing business in Pensylvania," its bonds, under the law as it reads, need not be returned.

4. If a bond contains a tax-free covenant the tax cannot legally be deducted from the coupons, regardless of whether or not the corporation of which it is an obligation is "registered and doing business in Pennsylvania."

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5. If there is any question as to whether a foreign corporation is or is not "registered and doing business in Pennsylvania," the majority of the holders of its bonds will probably not deem it advisable to return them, for if the tax is paid by both the corporation and the holder, the latter will undoubtedly experience great difficulty in recovering any duplicated payment made by him in error.

6. If you wish to ascertain whether a foreign corporation is "registered and doing business in Pennsylvania," write to the treasurer of the corporation or to the Auditor-General of Pennsylvania at Harrisburg, until such time as the Auditor-General publishes a complete list of foreign corporations "registered and doing business in Pennsylvania," it being his obvious duty to issue this list so that bondholders will be able conveniently to separate their investments into two classes—(1) those where the corporation under the law is to make the return, and (2) those where the holder is to make the return.

7. If you wish to ascertain whether any given foreign corporation bond contains a tax-free covenant, examine the wording of the bond, or look it up in a manual, or write to the treasurer of the company.

If this change in the tax laws has the effect that it is capable of producing if enforced and constitutional, we may look for the following occurrences:

1. A shifting of investment from certain bonds of foreign corporations without the tax-free covenant into other securities where the tax will not be deducted from the coupons.

2. The creation of a class of "tax-deductible foreign corporation bonds" and of a class of "tax-exempt foreign corporation bonds."

3. The withdrawal of many corporations from business in Pennsylvania in order not to be inflicted with additional taxation.

4. The creation of many more domestic corporations to carry on the Pennsylvania business of foreign corporations.

5. The omission of the tax-free covenant from future bond issues of some foreign corporations "registered and doing business in Pensylvania," and limitation of the market in Pennsylvania for such bond issues.

6. The opening of offices in Pennsylvania of other outside companies in order that they may "register in Pennsylvania" and make their securities more alluring to our investors by having them tax-exempt in Pennsylvania.

7. Considerable confusion in the minds of investors, for the time being at least, as to which bonds are tax-exempt, which are tax-deductible, and which are neither.

The above discussion disregards the "tax-refundable" provision of many foreign bonds, which, depending upon the issue, may or may not come within the scope of the Acts as outlined above. When a corporation agrees to refund the tax the bondholder need not be out of pocket, even though the tax is deducted "at the source." Also, some bonds that were created tax-refundable may now be tax-exempt.

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 time past. The bills in this week's offering are dated April 5.

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 two weeks ago; it had previously for some time been 6%. The bills in this week's offering are dated April 9.

PURCHASES OF AMERICAN DOLLAR SECURITIES ON ACCOUNT OF REPAYMENT OF ANGLO-FRENCH LOAN.

Purchases by the British Treasury of dollar securities already deposited with the Treasury under the arrangements devised maintaining exchange rates during the war, will begin on Monday next, April 12, according to a special cablegram to the "Journal of Commerce" from London April 7. The proposed purchase of the securities at this time, mention of which was made in these columns last Saturday, page 1362, grows out of the plans for the forthcoming repayment of the Anglo-French loan.

COMMITTEE ADVISES SECRETARY HOUSTON THAT ADDITIONAL LEGISLATION IS NOT NEEDED FOR FUNDING OF LOANS TO ALLIES.

It was stated on April 3 that plans of the Treasury Department for the funding of the loans extended by the United States to the Allies will be carried out, the Ways and Means Committee of the House having decided that additional legislation for the purpose was not necessary. The conslusions of a sub-committee to the same effect were noted in these columns a week ago, page 1370. The decision of the committee has been communicated to Secretary of the Treasury Houston. The Treasury plan proposes that interest payments be deferred for three years and that the total of the deferred payments be spread over 12 years. Interest rates will be fixed on the deferred interest and the original loans, totaling approximately $9,750,000,000, so as to make the average 4.75% of the entire period of collection. No interest, it is stated, will be charged for the period of deferment.

GREAT BRITAIN'S LOANS TO THE ALLIES.

Advices received by the Department of Commerce at Washington on April 8 from Consul-General Skinner at London quote a recent statement made by the Chancellor of the Exchequer before the House of Commons as to the British loans to the Allies, the amount of which he estimated at £1,666,000,000, exclusive of additional advances made by Great Britain for post-war reconstruction. Mr. Skinner quotes the Chancellor as follows:

The obligations of the Allies to this country, exclusive of post-war advances for reconstruction, are now approximately as follows: Russia, £568,500,000; 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.

In the case of the Belgian 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 $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 loaned 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.

INTEREST PAID ON CASH ADVANCES BY U. S. TO FOREIGN GOVERNMENTS.

Details of the interest paid by foreign Governments on cash advances made by the United States Treasury were furnished to the Senate under date of March 13 by Secretary of the Treasury Houston in response to the Senate resolution of February 4, published in our issue of Feb. 14, page 608. Brief reference to the information supplied by Secretary Houston to the Senate appeared in these columns on Mar. 20, page 1135, wherein it was noted that the unpaid interest, accruing up to November last, was $236,240,114. Secretary Houston also presents a statement showing $433,074,700 as having heretofore been paid in interest by foreign governments on advances by the United States, and he estimates the total interest which will have accrued on interest dates falling within the fiscal year 1920 as $463,215,613. The following was the resolution calling for the information:

Resolved, That the Secretary of the Treasury be, and he is hereby requested to furnish to the Senate the information hereinafter named, concerning cash advances to foreign Governments under the acts of April 24 1917; Sept. 24 1917; April 8 1918 and July 9 1918.

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

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

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

Fourth—The rate of interest agreed to be paid by each.

Fifth—A description of the obligations, and copies of same, given by each for such cash advances.

Secretary Houston's reply was as follows:

THE SECRETARY OF THE TREASURY.

Washington, March 13 1920.

Sir:—Pursuant to Senate Resolution 291, requesting information concerning cash advances made by the Secretary of the Treasury to foreign governments under the acts of April 24 1917, Sept. 24 1917, April 8 1918 and July 9 1918, I have the honor to submit the following:

To and including November 1918 the dates for the collection of interest from foreign governments were May 15 and Nov. 15. In the spring of 1919 the respective governments were informed that it would be convenient for the Treasury to receive interest on April 15 and Oct. 15 on approximately two-thirds of their respective obligations and on May 15 and Nov. 15 on the remaining approximately one-third.

The following is an itemized statement showing the amount of interest heretofore paid by each of the foreign governments on advances made to it by the United States Treasury:

Belgium	$10,907,281 55	Liberia	161 10
Cuba	645,890 42	Rumania	263,313 74
Czechoslovakia Repub.	304,178 09	Russia	3,495,686 72
France	126,910,635 58	Serbia	636,059 14
Great Britain	232,312,740 77		
Italy	57,598,852 62	Total	$433,074,799 73

Note.—The amounts so paid represent, except in the case of Russia, the full amount of interest due up to April 15 1919, or May 15 1919, as the case may be. The amount paid on Russian obligations represents the interest up to Nov. 15 1917, in full, together with a partial payment of $1,865,925 08 on account of the interest which became due May 15 1918, and a partial payment of $300,000 on account of the interest which became due Nov. 15 1918. The amount paid by the Government of Cuba includes $251,369 87, being the full amount of the interest accrued for the period from April 15 1919 and May 15 1919 up to Oct. 15 1919, and Nov. 15 1919, the last interest days. The amount paid by the French Government includes interest

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amounting to $1,810,441 50 paid to July 31 1919 on an obligation dated Jan. 28 1919. The amount paid by the British Government includes $1,200,333 86 interest accrued after May 15 1919 on $64,164,007 99 principal subsequently repaid by the British Government in connection with the adjustment of accounts. The amount paid by Rumania includes a partial payment of $154,409 63 on account of interest accrued to Oct. 15 1919.

The interest accrued to Oct. 15 1919 and Nov. 15 1919 as the case may be (the last interest dates), and remaining unpaid on advances made to foreign governments by the Treasury, is as follows:

Belgium	$8,370,581 51	Rumania	385,316 39
Czechoslovakia, Rep.	1,169,953 42	Russia	15,051,977 40
France	65,858,101 62	Serbia	672,423 02
Great Britain	105,503,126 38		
Italy	39,228,303 92	Total	$236,240,114 90
Liberia	331 24		

Note.—The Secretary of the Treasury holds a special fund of $1,808,506, which is equal to the unpaid balance of the interest which became due on Russian obligations on May 15 1918. It is believed that ultimately this can be applied in discharge of said balance. A similar fund of $335,095 07 is held, which it is believed will be applicable upon the unpaid balance of the interest which became due Nov. 15 1918 on Russian obligations.

If no change is made in the interest dates above mentioned or in the distribution as now contemplated of obligations as between the April and May interest dates, the total interest which will have accrued on interest dates falling within the fiscal year 1920 on advances made to foreign governments by the Treasury up to March 10 1920 will be as follows:

Belgium	$16,822,078 09	Liberia	969 76
Cuba	500,686 81	Rumania	1,163,359 90
Czechoslovakia	2,515,004 72	Russia	9,399,365 55
France	139,904,272 14	Serbia	1,340,606 98
Great Britain	211,828,890 64		
Greece	144,808 74	Total	$463,215,613 06
Italy	79,595,569 73		

Of said sum of $463,215,613 06, there has been paid during the fiscal year 1920 the sum of $3,416,554 86, as above stated.

The obligations are in the form of certificates of indebtedness to the United States, and are expressed to be payable as to principal and interest without deduction for taxes of the debtor government in gold coin of the United States of the present standard of weight and fineness at the Sub-Treasury of the United States in New York or at the Treasury of the United States in Washington. Certain of the obligations, at the option of the holder, are payable in the money of the debtor country, some at a fixed rate expressed in the obligation, and others at the buying rate for cable transfers of the currency of the debtor country in the New York market at noon on the day of demand, as determined by the Federal Reserve Bank of New York.

The certificates of indebtedness are signed in the names of the respective debtor governments by representatives of such governments designated to the Treasury by the Department of State as being authorized to sign the same in the name and on behalf of the respective governments. The earlier certificates were payable at fixed dates of maturity, all of which are now passed, so that such certificates are now held as demand obligations. The earlier certificates bore interest at various rates of interest from 3% per annum upwards. The certificates of indebtedness subsequently taken were expressed to be payable on demand, and bore interest at the rate of 5%. By arrangement with the respective governments. substantially all the obligations have since May 15 1918 borne interest at the rate of 5%. The certificates contain a provision that they are receivable in payment for bonds of the debtor government or else a provision for conversion into such bonds in conformity with the provisions of the various Liberty bond acts in effect at the respective dates of the certificates of indebtedness. The Second Liberty Bond Act as amended and supplemented provides that the rate or rates of interest borne by the long-time obligations for which the short-time obligations may be exchanged by the Secretary of the Treasury shall be not less than the rate borne by the short-time obligations so converted into such long-time obligations. In view of the fact that the short-time obligations now bear interest at the rate of 5% the long time obligations for which they may be exchanged must, unless the rate of the short-time obligations is changed, also bear interest at the rate of 5% per annum.

Inclosed is a skeleton copy of an obligation received under the Fourth Liberty Bond Act. All the obligations are of the same general character, although there are among them differences, as above set out. The present uniformity of the interest rate and the provision of the Liberty Bond Acts relative to the interest to be borne by long-time obligations taken in exchange for short-time obligations render such differences immaterial.

Respectfully,

D. F. HOUSTON.

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

The following is the copy of the certificate of indebtedness referred to in Secretary Houston's letter:

CERTIFICATE OF INDEBTEDNESS.

$ (Amount in figures).

The Government of (name of foreign Government) for value received promises to pay to the United States of America, or assigns, the sum of (number of dollars in words) on demand, with interest from date hereof at the rate of (rate per cent) per cent per annum. Such principal sum and the interest thereon will be paid without deduction for any (name of foreign Government) taxes, present or future, in gold coin of the United States of America of the present standard of weight and fineness at the Sub-Treasury of the United States, in New York, or at the option of the holder at th Treasury of the United States, in Washington.

This certificate will be converted by the Government of (name of foreign Government), if requested by the Secretary of the Treasury of the United States of America, at par with an adjustment of accrued interest into an equal par amount of (rate per cent) per cent convertible gold bonds of the Government of (name of foreign Government), conforming to the provisions of Acts of Congress of the United States, known, respectively, as Second Liberty Bond Act, Third Liberty Bond Act, and Fourth Liberty Bond Act. If bonds of the United States issued under authority of said Act shall be converted into other bonds of the United States bearing a higher rate of interest than 4½% per annum, a proportionate part of the obligations of the Government of (name of foreign Government) of this series acquired by the United States under authority of said Acts shall, at the request of said Secretary of the Treasury, be converted into obligations of said Government of (name of foreign Government), bearing interest at a rate exceeding that previously borne by this obligation by the same amount as the interest rate of the bonds of the United States issued upon such conversion exceeds the interest rate of (rate of this obligation) per cent but not less than the highest rate of interest borne by such bonds of the United States.

(Signature of representative of foreign Government.)
For the Government of (name of foreign Government).

Dated the —— day of ———.

FRENCH PROVISIONAL CREDITS VOTED—FINANCIAL CONDITION OF FRANCE.

A bill granting provisional credits asked by the French Government was adopted by the French Senate on March 31, with but eight dissenting votes. In reporting this Paris dispatches state:

A lively discussion of the financial difficulties of the Government preceded the vote. Frederic Francois-Marsal, the Finance Minister, stated that the new loan had produced more than 15,000,000,000 francs but said this represented about an equal conversion of former bonds and cash.

Much criticism was provoked by the Minister's declaration that the provisional allotment of one-sixth of the budget, which the Finance Commission was disposed to favor, would not perhaps suffice for the immediate needs of the Government.

Among the other speakers was Ex-Premier Ribot, who produced a profound impression by the dark picture he presented of the financial condition of France. The question of confidence in the Government was raised and insisted upon by Premier Millerand. The session was suspended at the request of the Chairman of the Finance Commission so that the commission might hold an emergency meeting.

On the re-assembling of the Senate it was announced that the Finance Commission yielded to the Government's wish, and that it supported the proposition that a provisional quarter of the budget be voted, the sum amounting to about 8,000,000,000 francs. The general discussion therefore was closed.

LOANS SOUGHT BY SWISS CITIES IN U. S.

A copyright cable from Berne April 2, to the New York "Times," says:

The municipalities of Basle, Berne, Geneva and Zurich are all involved in financial difficulties and all are holding out hands to America, hoping to induce her to grant them loans. The Canton of Zurich, with an estimated deficit of 23,000,000 francs at the end of 1920, has alraedy applied to American financiers, but unsuccessfully. Berne is now preparing to make application, but the Swiss Federal Railways, which have a deficit of 200,000,000 francs, are also attempting to raise a loan in the United States, and the railway authorities are naturally doing their utmost to prevent the municipalities from getting what they themselves covet and need.

The reason why the Swiss municipalities and railways are unable to raise a European loan is that money in the neighboring countries of France and Italy is worth two-fifths or less of its normal value, while German, Austrian and Hungarian money is worth almost nothing.

By the way of raising money the Swiss Government and the cantonal authorities are proposing to increase taxes on all property, levy heavy death duties and raise the rate of taxation on foreigners—proposals which are already having the effect of causing a good deal of foreign capital to leave Switzerland.

INTERCHANGE OF SILVER COIN BARRED IN FRANCE AND SWITZERLAND.

According to Paris cablegrams to the daily papers March 27, delegates from the leading European Powers, following a discussion of the monetary situation on the Continent, have decided to prohibit the circulation of French silver coins in Switzerland and the circulation of Swiss silver in France. The cablegram states:

The reason for the decision is the scarcity of French silver coins in French trade. The silver money, it is said, is being accumulated by unscrupulous persons who export it to Switzerland, where, although 100 French francs in paper money are worth only 40 Swiss francs, 100 French francs in silver are worth par in Swiss money.

LIABILITY OF FOREIGNERS TO BELGIAN INCOME TAX.

Trade Commissioner C. E. Herring, at Brussels, has furnished the following information to the Department of Commerce at Washington, under date of Feb. 16, according to "Commerce Reports" of April 1:

There has been some confusion as to the applicability of the recent Belgian income tax law to foreigners not residing in Belgium who have deposits of foreign securities entrusted to Belgian banks. The following is the response of the Minister of Finance to an inquiry on this subject:

"The tax must be paid by any foreign citizen residing in Belgium, even though only in transit, who deposits in Belgium any income from foreign securities. It is also due from Belgians or foreign citizens residing or domiciled in Belgium who draw income from foreign investments, even though such income is not actually paid in Belgium.

"On the other hand, the tax can not be collected from foreigners having no residence or domicile in Belgium who draw income from foreign securities deposited in the country; but if the interest from these securities is deposited in a Belgian bank, it is liable to the specific tax of 10%."

PARIS RATE OF EXCHANGE FOR GERMAN MARKS.

A cablegram received from the Treasury Department on April 7 from Mr. Rathbone, in Paris, under date of March 31 says:

Ginn notifies official rate of exchange for German mark first half of April fixed 18 centimes to the mark, equivalent in United Sattes currency to .01259. Hope shortly that arrangements will be concluded so that this rate will be fixed in terms of dollars hereafter.

THE PROBLEM OF EXCHANGE IN AUSTRIA.

The New York "Evening Post" of April 3, published the following special correspondence from Geneva, Switzerland, under date of March 15:

It has for months been no secret to well-informed people that the Ministry of Finance in Vienna granted licenses for the sale abroad of Austrian industrial securities only on condition that part of the foreign exchange realized in this way by the seller should be handed over to the Government in ex-

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change for Treasury bills. In this way the Austrian Ministry carefully accumulated a quantity of French and Italian currency, and began to sell its holdings when French and Italian rates rose sharply in Switzerland in the second week of February.

The result of this was that the Austrian crown rose within a fortnight from 1.50 to 2.60 Swiss centimes, and even after the end of the operation was stabilized at 2.40 centimes. For people in countries with good money it seems very unimportant whether the Austrian crown has a value of 1½ or 2½%; both seem worthless. But one must not forget that there is practically no private import into Austria from countries with undepreciated money. The bulk of the Austrian imports made by private merchants comes from Italy, Germany, Czecho-Slovakia and other countries which also have depreciated money. Before the Austrian Government's exchange operations in Switzerland started, thirty German marks were worth 100 Austrian crowns, but after the "intervention," 100 crowns brought forty marks. The value of an Italian lira sank from twenty to thirteen Austrian crowns and the value of the Czech crown from four to 2.8 Austrian crowns.

This means for the Vienna buyer a considerable reduction of prices for German, Czech and Italian goods, and Vienna's commerce with Italy, Germany and Czecho-Slovakia is of more importance than her whole import from the west of Europe. Should the Austrian Government abuse the rise of her money in Geneva for purchasing Swiss goods, the artificially created rate would collapse like a house of cards. But the Swiss quotation, of no significance whatever as a hallmark for the purpose of commerce with Switzerland, has become in many European countries an aim of financial policy for which it is worth while making sacrifices.

60,000,000,000 *PAPER KRONEN IN CIRCULATION IN AUSTRIA-HUNGARY.*

According to Vienna press advices April 3, the Astro-Hungarian Bank reports that there are 60,333,000,000, paper kronen in circulation in the former dual monarchy. Of this amount it is stated 15,600,000,000 kronen are Austrian.

NEW NORWEGIAN LOANS.

From the new publication which the Liberty National Bank of New York is printing under the name of "Present Day Scandinavia," we take the following appearing in the initial number:

According to recent authentic advices received in this country the new Norwegian financing will comprise two loans.

One will be in the amount of Kr. 100,000,000. It will bear 6% interest and will be issued at par, payable in 50 years, the right being reserved to accept over subscriptions.

The second will be unlimited in amount, issued at par, bearing 6%, payable in five years, with the right reserved to reduce the subscribed amount.

NORGES BANK SUSPENDS GOLD PAYMENTS.

The following is a paraphrase of a cablegram received from Christiania, Norway according to "Commerce Reports" of April 1:

Norges Bank suspended, under royal decree of March 19 1920, payments of gold specie. It is, however, provided that, within the discretion of the bank, sales may be for industrial purposes at bullion value. Announcement is made that the measure was made necessary by the constant shrinkage of gold reserve, there having disappeared an approximate amount of 20,000,000 crowns as a result, presumably, of speculations.

ITALIAN-AMERICAN BANK INCORPORATED IN NAPLES.

According to "Commerce Reports" of April 1 a report from the American Consul at Naples announces that the "Banka Italo-Americana" has been incorporated in Naples, with a capital of 1,500,000 lire. The incorporators are Dr. Rocco Brindisi, Mr. George P Kinsman, and the Societa Commerciale Toscana. Dr. Brindisi and Mr. Kinsman are Americans, residing in Boston, Mass. The former has been engaged in banking business in Boston for many years, and the latter is assistant treasurer of the Cosmopolitan Trust Co. of Boston. It is expected that the bank will be opened for business within a few weeks.

JAPAN'S PARTICIPATION IN CHINESE CONSORTIUM.

The participation of Japan in the so-called Chinese consortium appears from the latest advices to be assured, the Associated Press in a Washington dispatch on April 5, announcing that Japan has informed the State Department of its adhesion to the arrangements under which bankers of the United States, Great Britain, France and that country will enter the consortium for the financing of China. The Associated Press also has the following to say in its Washington account:

It was stated to-day officially that the negotiations had progressed so well that it would not be necessary to await the return to this country of Thomas W. Lamont, of New York, who is in the Far East as the representative of the American group, to begin the execution of the plans of the consortium. These contemplate a loan of approximately $250,000,000 to China, in installments of $50,000,000, for the improvement of Chinese finances and internal works. The fund will be used principally for the construction and enlargement of railroads. None of it can be spent for military purposes.

Negotiations looking to the formation of the consortium have been in progress for many months and Japan's adhesion was said to have resulted from a better understanding reached in that country as a result of conversations between Mr. Lamont and Japanese bankers and officials.

Associated Press dispatches to-day from Tokio said that Japan insisted that loans to China under the consortium were to exclude those "prejudicial to Japan's national defense or military interest in Manchuria and Mongolia" In Japanese circles here it was explained that since the loans for those provinces were to be for railway purposes entirely Japan reserved the right to make sure that no new construction endangered her military positions, especially in Korea.

We likewise give herewith a news item from Shanghai (China) coming through the Associated Press March 30, but which did not appear in the daily papers here until April 6:

Japanese officials and bankers have expressed a desire to enter, on the same terms as those accorded other banking groups, the consortium by which the United States, Great Britain, France and Japan would take a dominant role in the financing of China, said Thomas W. Lamont, of New York City, a member of J. P. Morgan & Co., who arrived here to-day. Mr. Lamont, who has been in Japan holding conferences with financial leaders of that country, is visiting the Far East in connection with the consortium and other financial problems.

Mr. Lamont's departure for the Far East in the interest of the Chinese consortium was referred to in our issue of Feb. 14, page 609, and Feb. 21, page 704.

TRINIDAD GOVERNMENT LOAN.

The following from Consul Henry D. Baker, at Trinidad, British West Indies, March 3 1920, appeared in "Commerce Reports" of April 1:

An ordinance is before the Legislative Council of Trinidad providing for a local loan in the form of debentures not to exceed £500,000 (sterling), to be appropriated and applied to the construction of railways and such other public works as the Legislative Council may from time to time by resolution decide. The loan, which will bear 6% interest, is to be a charge on the general revenue and assets of the Trinidad Government. Of the debentures to be issued, one-twentieth part will be redeemable on the tenth year after their issue, and a further twentieth every succeding year, until the debentures have been fully redeemed.

As there is no opposition to this ordinance, the debentures will soon be offered for public subscription in Trinidad, and, it is believed, will be promptly subscribed, as there is plenty of local capital available for such a loan. Some local American interests may participate. The proceeds of the loan will be used for railway and public works construction for the development of the resources of the colony.

THE WEST INDIAN PROBLEM OF EXCHANGE.

The following from Consul Henry D. Baker, Trinidad, British West Indies, under date of March 6, appeared in "Commerce Reports" of April 1:

With sight drafts for remitting funds from Trinidad to New York costing at present about $1 32 Trinidad money to every $1 owned in American money, but American drafts paying for produce exported from Trinidad to the United States selling at the local banks for about 30% premium in terms of Trinidad dollars, a remarkable business situation has developed here. The situation is full of hardships and difficulties for the consuming public which requires the import of food and other necessities of life from the United States, and for merchants whose unexpected costs in exchange turn profits into losses; but, on the other hand, it brings unprecedented profits to plantations in Trinidad which produce cocoa, cocoanuts, and other produce, to which about 30% profit in exchange can now be added to the normal plantation profits. The premium on American funds, at present between 30 and 32%, has been up as high recently as 40%, and the local exchange market is so fluctuating and uncertain that local business interests find it difficult to follow it and are obliged to take considerable speculative risks. The difficulty is further increased by the delay in cable quotations from New York or London on the pound sterling.

Comments on Exchange Situation.

The Governor of Trinidad, in opening up the Legislative Council on Feb. 27, commented on the exchange situation as follows:

The recent heavy fall in the rate of exchange with America has been a cause of great anxiety to the Government and to all interested in our external trade. Being closely associated with the United Kingdom as regards our trade and currency system, the rate of exchange between Trinidad and America depends upon the rate of exchange between the United Kingdom and America; and no action that the Trinidad Government can take can amend the situation. It is reassuring that the Supreme Economic Council of the Allies is reported to be now considering the measures to be taken to stabilize exchange.

CURRENCY OF THE VIRGIN ISLANDS.

Last week we published (page 1365) certain information regarding the Virgin Islands currency which had appeared in the organ of the Merchants Association of New York—"Greater New York," issued March 22. In the current number of its weekly publication (April 5) the association reports that Secretary of the Navy Daniels has supplemented his first letter to it by submitting portions of a letter which he has received from the Governor of the Virgin Islands in response to his inquiry. The Association states that the extracts he sent are as follows:

The Memorandum on the Monetary System in use in the Virgin Islands, prepared in the Treasury Department, is correct in every detail.

A copy of this memorandum was enclosed to you with my letter of March 2. The Department is advised that both Danish and United States moneys are used in settling ordinary commercial transactions. Although only Danish West Indian currency is legal tender in these Islands, transactions are to all intents and purposes on the United States dollar basis. This is due to the fact that at least 75% and probably 90% of the trade is conducted with the United States. The bank's rate, at this time, is 6 francs 37½ bit, for buying, and 6 francs 42½ bit for selling United States dollars.

No Limitations Imposed.

There are no limitations or restrictions upon either Danish or United States money in the payment of obligations. The export duty on sugar is $8, U. S. currency, per ton, but is actually collected in the equivalent in francs and bit. This duty accrues to the treasury of the municipality concerned and not to the United States Treasury. No ruling has been promulgated stipulating the exclusive use of money in the payment of obligations.

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The assumption that the general tendency is toward a growing use of money of the United States is correct, and it is hoped that this tendency will increase.

Checks and Drafts.

Checks, drafts and other commercial papers for inter-island business are, of course, made out in francs and bit, or the equivalent in Danish West Indian dollars (five francs to the dollar). However, drafts and commercial papers liquidating indebtedness in the United States are drawn in United States dollars, payment for such drafts being made at 6 francs 42½ bit to the United States dollar. Drafts coming this way are also drawn in United States dollars, proceeds of which are realized at the rate of 6 francs 37½ bit to the United States dollar. Drafts on banks in foreign countries are made out in the currency of the country concerned at prevailing money market rates plus the bank's premium.

JAMES SHELDON ON NEED OF AMERICA'S INVESTING IN FOREIGN SECURITIES.

James Sheldon, of the banking firm of Lee, Higginson & Co., has prepared a pamphlet on "United States Exports and the Need for America's Investment in Foreign Securities." The solution of the problem is believed to be "lend money in Europe." In part Mr. Sheldon says:

Our farms and factories are keyed up to record production, making more than we consume. We are face to face with the problem of selling the surplus—either that or slowing down production—idle factories: unemployment. We have been seeing results of inflation—increasing the supply of currency, running the printing press. It is singular how much we humans are like rabbits—we run in circles. France went through inflation two centuries ago. Under John Law, brilliant and unsound, she took the savings of a generation and dumped them into the South Sea and Mississippi Bubbles.

Spanish galleons carried the visible supply of gold from Mexico to Europe in the Sixteenth Century, and Spain has never recovered from the resulting inflation.

In 1896 we here were urged to have cheap money. Sixteen to one and free coinage of silver would cure all our troubles, we were told. We now have a fifty-cent dollar. How do we like it? When we shorten the yardstick, prices go up, not down. We are beginning to perceive that there is no increase in wealth by increase in the amount of money; money is only the yardstick. Wealth is increased only by enlarged production and thrift. Work and save. The world has never discovered any other way. Probably no parable of the Great Teacher is more significant than the command of Him who had power to feed the multitude at the close of the feast: "Gather up the fragments, that nothing be lost."

Now if we are to go on with production, we must sell the surplus. If we don't sell the goods, we must stop making them and face closed factories, unemployment and depression. Europe wants our materials—food, cotton, coal, copper. She can pay in only three ways—with gold, or goods, or credit. She can spare no gold at present, and we do not want it—it would further increase our prices; she is not ready to ship goods, therefore she must have credit.

Credits the A B C of Trade.

For two centuries the world has admired Great Britain's expanding trade—a nation of shopkeepers, they are called. She manufactured the goods, went out and sold them in the uttermost parts of the world, then her ships delivered them. The world admired and envied, but her real skill was in her banking—in establishing credits. If the world wanted her goods, she was ever ready to lend the money; she would take "gold, or goods, or credit." You could "draw on London" and the bill could be sold there in the open discount market, the cheapest money market in the world; or Great Britain would buy bonds—Government, municipal, railroad, public utility or industrial.

Trade Is Service.

Great Britain rendered great service; she manufactured, sold, shipped, insured, and delivered, but more than all, she financed. She was banker to the world. Her people have known better than any other people how to keep their money at work. They were taught to make geographical distribution of their investments. She loaned money in every corner of the world—she traded; she served. In the foundation of things is written "Quid pro quo." All things are reciprocal.

In spite of what the cook and the coal miner may say, there is a law of compensation. We do not get something for nothing. If we are to trade with the world, we must lend to the world. Recall, please, that we are considering the Need of America, not the Need of Europe—The Need of America's Participation in Foreign Securities.

What Are We Going to Do About It?

The need of America is to sell goods abroad. What are we going to do about it, you and I? The English pound sterling shows the pressure, selling at a discount of 20%. Please understand, this discount has nothing to do with British solvency; it merely indicates the balance of trade against her, and her bankers regard it with some complacency as forcing economy at home, and forcing Europe to buy there and not in America.

You may regard morals as a part of religion, or you may believe morals to be merely the condensed wisdom of the race. In either case it is good morals, as well as good business, to lend a sound customer so that he may continue to buy of you. Trade is service. Duty and opportunity beckon from London, Paris, Brussels, The Hague, Copenhagen, Stockholm, Christiania. Europe is eager to buy, but without our extending credit she is up against an insurmountable wall.

The Goose and the Golden Egg.

This is not a problem that the banker alone can solve. It is the problem of Jones, Smith and Brown; of the man in the street—the American manufacturer, farmer, planter, miner, business man—of you and me. We are no longer as a borrowing country sending money to Europe. We are not paying her interest or insurance, or freights or for foreign travel. This income has stopped with her, and she owes us huge annual interest payments. We are no longer borrower, but creditor. What are we going to do about it? If we trade with her, we must lend her the money. If we take our place in world trade, we must take our place as world banker. We have grown up with the traditions and self-sufficiency of a provincial people. We must persuade each other that it is to everyone's interest to lend money abroad. The financial centre has moved from the East along the shores of the Mediterranean from Tyre to Athens, Carthage, Venice, Amsterdam, and jumped across into London. All these great merchant peoples—these traders—have been of necessity great bankers.

The Solution.

The solution of our problem is—Lend Money in Europe. A quarter century hence will the historian write, "Complacent America took her talent and hid it in a napkin"?

PLAN OF JOHN McHUGH FOR FOREIGN TRADE FINANCING UNDER EDGE ACT.

A tentative plan for the financing of America's foreign trade under the Edge Act has been formulated by John McHugh, Chairman of the Committee on Commerce and Marine of the American Bankers' Association and Vice-President of the Mechanics & Metals National Bank of New York. The suggestions are embodied in a pamphlet and are, it is announced, presented at this time for the consideration of bankers and others possibly interested and which do not in any way commit the American Bankers' Association or any financier, or group of financiers. They will, however, it is hoped, stimulate constructive discussion of the ideas advanced relative to America's foreign trade problems. Salient features of the plan as outlined by Mr. McHugh are as follows:

It is fair to assume that the general opinion is that our foreign trade, both export and import, in proper relative volume, is necessary to a satisfactory domestic situation here. It would seem, therefore, that what we should concern ourselves with most at this time is:

First. What method or financial machinery should be adopted or brought into existence effectively to handle long-time credits in the interest of American trade?

Second. Having agreed on the method or the financial machinery to be adopted or brought into existence, what is the best way to bring it into existence? and

Third. Having brought it into existence, what shall be done to make it function so as most effectively to do that which it was brought into being to do?

Taking these up in their respective order Mr. McHugh says:

It would seem that the answer to the first is that steps should be taken at once to organize a financial corporation under the provisions of the Edge Act with the purpose in view of having a corporation capitalized at least for $100,000,000. The personnel and the management should be the best that can possibly be provided and one in which the confidence of the American investing public can be reposed without any question whatever. One large, sufficiently capitalized financial organization is suggested rather than many smaller organizations for the reason that a single large one would be more influential in the foreign field and it could secure the co-operation of those in this country interested in its objects, namely, the bankers, exporters, manufacturers and others who would become its shareholders. Under the terms of the Edge Act the national banks of the country are permitted to subscribe 5% of their capital and surplus to the capital stock of such an organization. Subscriptions need not, however, necessarily be confined to national banks, but might include any bank, corporation, partnership or individual.

The answer to the second, might be that it should be organized and brought into existence by the combined efforts of the following active committees:

The Committee on Commerce and Marine of the A. B. A.

The National Committee on European Finance of the Chamber of Commerce of the U. S.

The Finance and Currency Committee of the Chamber of Commerce of the State of New York.

The Foreign Securities Committee of the Investment Bankers' Association.

The Committee on Foreign Trade Problems of the American Manufacturers Export Association.

The Banking and Exchange Comittee of the American Exporters and Importers Association.

The Foreign Credits Committee of the Council on Foreign Relations.

A Committee from the National Foreign Trade Council,

And the various State bankers associations throughout the country.

By uniformity of action on the part of all of these committees through a central body made up from among all of them, there can be no doubt that the capital running into very large figures could be readily secured.

I am convinced as a result of the interest shown by the bankers of the country in the work of the Commerce and Marine Committee of the American Bankers' Association, that a large number of the bankers are ready to co-operate in the formation of such an organization. I am further convinced that the bankers realize the effect the maintaining of our foreign markets will have upon the prices of the products of their immediate communities.

I would say in response to the THIRD, that after the foregoing has all been accomplished, the organization's policy should be clearly outlined as being entirely and solely in the interest of maintaining and still further developing foreign markets for American products and that no diversion from this should be permitted. Its efforts should be and undoubtedly would be supported by intense, well-directed publicity which might be carried on not only by the corporation itself, but by the several committees already mentioned, in order to convince the people of this country that we should practice two important things:

One, *thrift*, in order that a reasonable part of the resulting savings of the people of this country might be invested in securities growing out of our foreign trade, and second, *production*, in order that we could out of our surplus supply the foreign markets without subjecting our own people to increased costs for their own necessities.

The corporation's energies should be devoted to helping foreign peoples to help themselves. It should assist them in financing the purchase chiefly of raw materials and equipment with which to put their people to work so that in proper time when those foreigners had converted the raw material into finished articles we, in common with others, could become the purchasers of them, which would immediately commence to regulate our prices here at home and enable us to gradually work back to a pre-war, normal condition. *The effect of economy and increased production would strengthen ourselves morally, financially and socially, and the psychological effect of the organization and activity of such corporation after it began to function would be very great internationally.*

Every effort should be made to divert a reasonable amount of labor from the production of articles of luxury to articles of necessity until such time as labor might be spared for the production of luxuries without interfering with the production of necessities.

It is very natural to question the ability of the American investment market to absorb additional securities at this time, but it is a very logical conclusion that if the farmers of the great agricultural sections of this country as well as other producers can be made to see, as I am sure they can readily can be, that by the investment of a small sum per person in

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such security as such an organization could offer, issued as it would be against other securities, they will nor only receive the interest upon the investment, but that interest plus a much higher price for the commodities they produce than they would receive for such commodities if the foreign markets were closed to them. What applies to the produces applies to the laboring man and everyone who has to do with that which is produced in this country, whether it be the product of the farm or the output of the factory.

I am confident that every bank which became a stockholder of such an organization would gladly become a distributor of its securities and it should receive therefor reasonable compensation. It is also safe to say in my opinion that every bank which became a stockholder would also become a medium through which economy and thrift literature could be distributed. Such an organization would be most effective if made nation-wide.

NEW YORK CHAMBER OF COMMERCE ON DANGER FROM FURTHER INFLATION.

Bankers and business men are urged "to co-operate in a strong effort to combat further expansion of banks' credits or additional issue of currency" in a report on Inflation and High Prices adopted on April 1 by the Chamber of Commerce of the State of New York. The Chamber also endorses the policy urged upon Governments to live within their incomes, and besides emphasizing the need for stimulating necessary production, both here and abroad, recommends that our people be constantly urged to return to the ways of economy and thrift. While endorsing the policy of the Treasury to reduce current expenditures to the minimum, the Chamber urges "the adoption of a policy that will assure the widest possible distribution of Treasury certificates amongst investors rather than the banks, and that will encourage the reduction of holdings by Federal Reserve banks amounting to more than $1,400,000,000 at this time of 'paper secured by Government war obligations'." Price inflation, says the report, is caused primarily by excessive issues of Government obligations and circulation on the one hand and on the other by an increased and precipitate demand for goods with simultaneously decreased or disorganized production. We quote the report in full as follows:

It should be stated at the outset that inflation at present is a world problem, due in great measure to the lack of production of goods and the vast increase in governmental debts, accompanied by an increase in bank credits and circulating notes. To obtain a satisfactory picture, it is essential to review carefully the events which have led to present conditions.

The causes and effects were clearly set forth in the international memorial dated Feb. 15 1920, addressed to the Governments of the countries primarily concerned, the American memorial having been signed by several members of this Chamber. Substantially the same views and recommendations as contained in this memorial have been expressed in the statement issued by the Supreme Economic Council in London, in March.

Both documents are in accord as to the means with which to arrest inflation and to combat its evil effects. They are:

Increased production.

Decreased extravagance in consumption.

Contraction as far as possible of outstanding Government obligations, individual credits and note circulation, and where contraction is not possible, a determined effort at least to arrest further expansion.

As the first and most important steps in this direction, the documents urge upon all Governments concerned that they make earnest efforts to live within their incomes instead of continuing to meet current deficiencies by the issue of Government obligations, and central banks are invited to adopt discount policies tending to discourage further expansion of credits and currencies. It is recognized that the engines producing inflation must be arrested before they may safely be reversed.

Your Committee agrees with the views expressed in the above-named documents, to the effect that nations must cease to look upon loans from governments to governments as the most desirable way of securing relief. The only sound assurance of recovery lies in working and saving. But where the furnishing of food, raw materials or machinery is a perequisite without which countries cannot escape econimic and social disorganization, it is clearly a summons to the re t of the world to assist in devising ways and means by which they may be helped to help themselves. Normal production throughout the world cannot be hoped for and prices of goods and wages, cannot be brought under effective control, unless European countries return to conditions enabling them to work on a more normal basis.

A reduction of productivity has effected the United States however, far less than European countries. With us the roots of our economic ills are rather to be sought in misdirected production, in extravagant consumption and in banking and currency inflation.

It is profoundly to be regretted that after the armistice there was not a stricter control exercised towards securing a more conscientious and effective accumulation of savings on the part of all classes. Viewing in retrospect the last sixteen months, it would appear to us in the nature of a calamity that instead of permitting large amounts of these funds to be squandered in individual extravagances and to be poured into speculative ventures of little value in the large aims and needs of the hour, the world's resources could not have been better husbanded and directed. The economic loss to our own country and to the world at large has been incalculable.

But where other measures to curb the wasteful use of funds and credit could not be applied, or where applied failed to bring results, there should remain as the abvious means of combatting further banking inflation an effective control over money rates, exercised by the Treasuries or Central Banks.

Your Committee does not wish to present an economic treatise on the question of which of the two factors, increased demand and decreased production of goods, on the one hand, or inflation of money and credit on the other, is the primary or more fundamental cause of the present situation. About the disastrous effects of both there is a general accord amongst all economists and it is equally clear that each cause must be dealt with separately and energetically and at its very source.

It would lead too far to deal with the general economic effect of the flotation of government bonds and treasury certificates issued in payment for work of destruction. The addition of more than $200,000,000,000 of war debts throughout the world could not but result in depreciating the value of money and if the watering of the purchasing power of money is to cease there must be adopted as one of the most important measures to that end some means to stop the chronic increase of government debts in payment of current deficiencies.

It is generally assumed that the most subtle influence of inflation is to be found in the increase in buying medium as represented by the gain in bank deposits and currencies. From the beginning of the war to the present time 18 billion dollars in the form of increases in circulation and in bank deposits have been added to the buying medium in the United States. On the other hand, the physical volume of business was only fractionally more in 1919 than in 1914. The production of buying medium has accordingly been increased in overwhelming ratio to the production of goods. The rise of prices has borne with particularly disastrous effect upon the purchasing value of a fixed income, it having been cut in half in six years.

While we cannot insist too strongly upon the necessity of increasing production and decreasing extravagance in consumption, we wish to point particularly to the danger resulting from further inflation of bank credits and currency.

There is no doubt that the centralization of reserves, brought about by the establishment of the Federal Reserve System, resulted in a more scientific, more economical and more effective use of the gold theretofore held in bank reserves. It is certain that through the elasticity provided by the new law and its subsequent amendments, the potential loaning power of the banks was extraordinarily increased. During the early years of the war, moreover, by a net importation of about one billion dollars of gold, an important increase was made to the base upon which an enlarged credit structure could be built.

In the nineteen months during which we were at war it was essential to permit inflation of very great proportions. We were floating war bonds far more rapidly than the investment savings of the country accumulated. It was the merit of the new system that it provided for the possibility of expansion without at the same time losing its strength and efficiency; that without any serious hitch or disturbance it enabled the United States to finance its own war requirements and the heavy demands of our Allies, requirements which had to be met in unprecedented amounts and with unprecedented rapidity. Banking and currency expansion was an uneconomic and regrettable process indeed, but unavoidable during the war, and we may well doubt whether the struggle would have ended as quickly and as successfully if the banking and credit machinery had worked with less ease and perfection.

It is not our purpose nor would it be profitable at this time to discuss the question as to whether it was wise for the Government to insist on an artificially low rate of interest to be offered to purchasers of Government bonds. There may be doubt as to whether the Treasury, even if it had wanted to, could have convinced Congress at the time that if the cost of living should rise, owing to the fact that the full absorption of Government loans had been rendered more difficult by an unduly low rate of return, the country as a whole would lose immeasurably more than the Government would gain by the saving in interest. In those days the argument had little chance to prevail, that Government credit is not established by the face value of the coupon of the bonds, but by the price that the market places upon them.

There is no doubt that the policy of requiring an easy money market for the purpose of placing the long-term Government bonds, and billions of Treasury certificates to be renewed from time to time, at an artificially low rate of interest, had a very pernicious influence with respect to general credit and currency expansion. The wish for low interest rates for the Treasury resulted in low interest rates on the part of the Federal Reserve banks, and as a direct consequence, in low rates for commercial borrowers. It was natural that with a low money market and an apparently unlimited demand for goods, borrowers, unchecked by bankers in view of the banking profit, steadily enlarged their demands for credit and loans expanded rapidly. The consequent result has been the huge inflation of bank credits and currency which is considered as one of the main factors responsible for the rise in the general price level.

It must be admitted, however, that during the war the complexity and the urgency of the situation were such that measures appeared justified by the very emergencies of the hour which, retrospectively and in the quiet place of the critic one might judge in a different light. All other considerations had to be subordinated to the one object of winning the war, and if inflation was one of the prices to be paid for victory, that burden has to be shouldered along with the others. It was all the more important, however, that after the conclusion of the armistice, the war finance policy of low interest rates should have been abandoned at the earliest possible moment and that a course should have been adopted tending to combat further inflation. For over a year from the date of the armistice banking expansion was permitted to proceed faster than during the period of actual warfare. While full consideration must not be denied to the emergencies that had to be met in the Herculean task imposed by each successive loan and to the moral commitments that resulted therefrom, it should be made clear that it is of the highest importance to the country that a determined effort should now be made to arrest unnecessary inflation and that there should be no relaxation in this regard.

In order to relieve the present situation it must be the aim of those charged with the duty of administering our banking system to bring about a contraction of the deposit and loan structure by inviting the borrower to observe the greatest possible moderation in his demands for credit and the depositor to save, to invest his savings, and to relieve the banks to that extent of their loans and holdings of securities. This would apply in the first degree to the holdings of Government bonds and Treasury certificates and loans made thereon. It is equally clear that it is in the country's interest that Treasury certificates should now be placed on a basis which by promptly and effectively attracting the savings of the individual investor would be helpful in furthering bank-loan liquidation, rather than placing these certificates on an artificially low basis tending to lock up a substantial portion of such paper in the banks and increasing thereby an ever-growing pyramid of bank loans. Any policy bringing about the latter result would be detrimental to the best interest of the country as a whole at this time.

Superficial observers claim that contraction on the Stock Exchange alone would bring relief. No doubt such contraction is highly desirable, and any era of excessive speculation, dependent as it must be on heavy borrowings, handicaps and delays a return toward the normal, but it is clear that everybody who indiscriminately buys goods for his own use or for the purpose of his business is a factor in this expansion, and particularly those who are holding for speculative purposes the things that the world requires for its daily life. Contraction must take place by co-operation on the part of all, and neither Federal Reserve banks nor other banks can do their full share in bringing relief in the present emergency unless the public, as a whole, co-operates with them, and commodities of all sorts, stored and held for speculation, be brought into the market.

Price inflation, therefore, is caused primarily by excessive issues of government obligations and circulation, on the one hand, and on the other

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by an increased and precipitate demand for goods with simultaneously decreased or disorganized production.

In times of peace the necessity of preserving a proper gold cover, required by law or banking traditions, and of preserving one's credit by observing sound economic principles, exercises a healthy check upon inordinate bank credit expansion; in times of war this check is disregarded, and—with soaring prices boosting bank loans and easy loans boosting prices—a vicious circle is created in the play of the evil forces of which the public, bewildered, is unable to decide which of the two is cause and which is effect. It knows only that it is suffering. That we have lifted the gold embargo, that we have resumed the free payment in gold of our gold obligations, is a most important achievement. It prevents us from disregarding measures of prudence and safety and as a means of curbing extreme prices is of the utmost value. While some have expressed alarm over the gold exports to those nations that have a credit balance with us, it is hardly justified, and we need not apprehend an indirect drain by countries that are our debtors if it is remembered that we have a command of gold from nations that are indebted to us if we but choose to raise our hand. It would seem, therefore, that we can firmly maintain a free gold market without danger to our domestic structure.

The world is suffering from many ills—one remedy cannot cure them all. There are many causes contributing to the present economic disturbance.

Each must be clearly recognized and attacked with energy and consistency. Governments must stop undermining the strength of their countries by continuing a course of further piling up national debts that, in many cases, have already grown into burdens taxing to the utmost the power of endurance of their peoples.

Individual extravagance must cease with that of the governments so that the excessive demand for goods may be broken and savings be accumulated and directed into productive channels both here and in those countries that must offer us their securities or properties in exchange for our goods. Europe must return to a basis of more normal production. Production means work. As long as hundreds of millions live in voluntary or enforced idleness, the world's shortage in goods, with its concomitant rising prices, cannot be broken.

Each of these processes is an essential step toward recovery. For the present, however, the world must tighten its belt if there is to be enough for all. That belt is a stricter control of credit.

Therefore, in the light of the foregoing, we would propose the following resolution:

"*Whereas*, 'Inflation and High Prices' are due in large part to the following general causes:

"An excessive issue of Government obligations and currencies based on Government credit;

"An insufficient production and disorganized means of interchange throughout the world;

"An unbridled demand for goods and unwillingness on the part of the people to save;

"And the unparalleled increases of bank credits and buying medium at home and abroad:

"*Be it resolved*, (1) That the Chamber of Commerce of the State of New York approves and endorses the policy already urged upon all Governments concerned to live within their current income, thus eliminating the necessity of increasing their national debts in order to pay for current deficiencies.

"(2) That every effort should be made to assist in stimulating necessary production both here and abroad.

"(3) That our people be constantly urged to cease their inordinate demands of all kinds and return to ways of economy and thrift, and that savings be directed primarily to assist in increasing and rehabilitating essential production.

"(4) That bankers and business men should co-operate in a strong effort to combat further expansion of bank credits or additional issue of currency.

"(5) That the Chamber endorses the policy of the Treasury to reduce current expenditures to the minimum in order to meet them by current receipts, but urges the adoption of a policy that will assure the widest possible distribution of Treasury certificates amongst investors rather than the banks, and that will encourage the reduction of holdings by Federal Reserve banks amounting to more than $1,400,000,000 at this time of 'paper secured by Government war obligations.'"

The report was submitted by the Chamber's Committee on Finance and Currency, and was signed by William Woodward, Acting Chairman; George B. Cortelyou, Otto T. Bannard and Paul M. Warburg. Frank A. Vanderlip is Chairman of the committee, but in his absence in the West, en route to Japan, his name did not appear on the report.

MERCHANTS ASSOCIATION APPROVES REPORT OF WARBURG COMMITTEE OPPOSING STEAGALL BILL FOR CHECK COLLECTION CHARGES.

Renewed opposition to the proposal to take from the Federal Reserve Board the power to regulate charges for the collection of checks and to restore the old system of collection charges has been made by the Merchants' Association of New York. According to its weekly publication, "Greater New York," of date March 29, the matter was brought before the executive committee at its meeting on March 22 in the form of a report from the Association's committee on banking and currency, of which Paul M. Warburg is chairman. This report is given as follows in the Association's weekly bulletin:

As you are aware, under the Federal Reserve Bank Act, the Federal Reserve Board has power to make and enforce regulations touching the collection of foreign checks through its members and clearing banks comprising 27,000 out of a total of 30,000 banks. Under the regulations made by it, the collection charges on such foreign checks have in large part been abolished, the cost being paid by the Federal Reserve banks.

In addition, the present system has greatly simplified and expedited the methods of collection. The Steagall bill (H. R. 12379) is intended to take from the Federal Reserve Board the power of regulating the charges for collection. If enacted, it will have the result of restoring the old system under which the holders of foreign checks will in most cases be compelled to pay collection charges.

The Association has hitherto opposed bills having a similar purpose. We, therefore, recommend that the Association oppose the Steagall bill. Such opposition can be made most effective by inducing merchants everywhere to communicate with their respective Congressmen, stating their opposition to a needless and wasteful lcollection system intended only to enable country banks to exact a charg 'lcpaying over their own counters checks drawn from upon by their depos tors.

The Association in further detailing the recommendations the committee and the action with regard thereto ays:

The committee recommend that the attention of the members of the Merchants' Association be called to the matter, with the suggestion that the members of the Association enclose a printed slip to each of their customers, for their information, with the request that they communicate with their representatives in Congress.

The report and recommendation were unanimously approved, together with a notice to members submitted by the committee, as follows:

"The present system of collecting country checks is based upon certain provisions of the Federal Reserve Bank Act, under which such collection is generally nade through the various Federal Reserve Banks without charge. The system has so simplified, quickened and cheapened the process of collection as to make a charge for the service unnecessary.

"A small but active minority of country banks are striving to break down the present system and restore the old one, in order that they make a profit from the former needless and wasteful methods, which imposed a great burden upon the business community.

"The Steagall bill (H. R. 12379) is intended for that purpose. If it becomes law, country bank checks will be liable to the charges for exchange which were formerly exacted.

"To defeat it a strong appeal from his constituents to each individual member of Congress is desirable. We inclose a form slip designed to produce that result, and request that you enclose such slip with all letters to your customers, or with your monthly statements."

For Country Merchants.

The slip suggested by the committee for enclosure to country merchants reads as follows:

"Great numbers of retail merchants pay their creditors in other cities by remitting their own checks upon their local banks.

"Formerly creditor merchants had to pay a charge for collecting such (foreign) checks. The aggregate annual cost of such collection was many million dollars—a heavy and wasteful tax upon business, borne in large part by merchants.

"The Federal Reserve Bank law permitted the adoption of cheaper and quicker methods for collecting such checks, through the Federal Reserve Banks, without cost either to the city banks or the country merchant and 27,000 out of 30,000 banks throughout the country are now working under that system. All the cost of collection is paid by the Federal Reserve banks, and thus no expense is imposed on any individual bank.

"Nevertheless, 3,000 country banks are hostile to this system and are seeking to break it down by securing the repeal of those provisions of the Federal Reserve Bank law which make the free collection system possible.

"They demand the right, in paying checks drawn upon themselves by their own depositors in favor of creditors in other localities, to deduct a charge called 'exchange,' although they incur no expense in paying such checks, and should they desire to ship currency in payment thereof, the shipping charges are paid by the Federal Reserve banks.

"The pending Steagall bill (H. R. 12379) proposes to leaglize this exchange charge, and to permit banks to deduct 10 cents per $100 or part thereof. This will cause to be reimposed upon the business of the country a wasteful, needless and enormous burden.

"It is to the common interest of all business men that the former harmful system which cause endless friction and annoyance as well as heavy and wasteful expense, be not restored. It is manifestly unjust that a needless outlay be forced upon the entire business community, merely to enable a small minority of the smaller banks to continue a charge for service which the better system now in effect has eliminated.

"We therefore appeal to you to assist in preserving the present system of free collection of checks through the Federal Reserve banks. You can so assist by writing to your Congressman that you favor that system, and requesting him to oppose the Steagall Bill (H. R. 12379) whose purpose is to nullify it and restore the old system."

A limited supply of these slips has been printed and will be furnished to members upon request.

DEVELOPMENTS GROWING OUT OF SUSPENSION OF DEALINGS IN STUTZ MOTOR CAR CO.

There have been several developments of moment this week in the situation arising out of last week's order of the New York Stock Exchange suspending dealings in the Stutz Motor Car Co. of America. The latest move has been the action taken by a number of Stock Exchange houses having short accounts in the stock, these houses having engaged counsel to look after their interest. The law firm of Rosenberg & Ball has been retained to act with a committee, headed by Charles A Morse, of the firm of Clark, Childs & Co., and President of the Association of Stock Exchange Firms. A. J. Miller of Boissevain & Co. and John W. Prestiss of Hornblower & Weeks, will serve with Mr. Morse on the committee. Mr. Morse was yesterday quoted as saying:

For me at this time to state the committee's plans would be premature. However, I will say this much; there is a corner in Stutz stock, we contend that the outstanding contracts to deliver stock, resulting from sales, are invalid. We propose to take this position in the courts. We are going to fight it out on these lines if it takes all summer.

The New York Stock Exchange has given out two edicts relative to the situation during the week, one of these issued by the Law Committee of the Exchange and concurred in by the Board of Governors having been announced as folows on April 5:

The amount of the premium to be paid with respect to loaned stocks is not a matter of regulation by the Exchange. In the judgment of the Law Committee the Exchange will not treat failure to deliver Stutz Motor stock, due to the inability of the contracting party under existing conditions to obtain the same, as a failure to comply with his contract, requiring action on the part of the Exchange, pending the determination of the question of his liability by action at law or other appropriate proceedings.

As to the above the New York "Times" of the 6th inst. said:

This was construed by some as an invitation to Mr. Ryan to take the case to court in his endeavor to collect against the short sellers. It was stated by some that the action was taken because the Ryan interests had refused to sell any stock so that the shorts might settle, it being obvious that they could not settle unless there was a willingness to part with some of the actual

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shares. On the other hand the phrase "other appropriate proceedings" was construed in some quarters as leaving the way open for a private settlement of the differences, although it was difficult to understand how a private settlement between the Stock Exchange houses which are short of Stutz and Allan A. Ryan & Co. could be arranged. The Exchange when trading was suspended ruled that no Stock Exchange house could trade in the shares and a private settlement might be considered as trading. Ordinarily failure to deliver on demand would be presumptive insolvency under Stock Exchange laws. The most recent ruling obviates this.

The Stock Exchange feels very confident of its position in any legal test that may be inaugurated. It was asserted yesterday by a member of the Exchange that never but once had a ruling of the Exchange been overthrown by the courts, that being in the case of a confiscation of a seat many years ago.

On the 8th inst. the following communication was sent to Stock Exchange members by E. V. D. Cox, Secretary of the Exchange:

I am instructed by the Committee on Business Conduct to notify you to furnish immediately to this office the following information in connection with your position in the Stutz Motor Car Company of America, Inc., at the close of business, April 7 1920. How many shares long? How many shares short?

This was commented upon by the "Times" of the 9th inst. as follows:

At the Exchange this demand was characterized by one man as an endeavor to get fuller details as to both the long and short holdings of Stutz Motor Car stock, with the idea of determining whether there was a big short interest on the part of one operator. It was not admitted that the procedure had anything to do with the legal side of the controversy. However, the Exchange some days ago, just after the suspension of trading in Stutz, stated that the biggest short interest uncovered by an investigation carried on by the Business Conduct Committee was 700 shares. But the stories of a big operator being short of Stutz have persisted. The new investigation, it is understood, will be carried on very much more completely than was the initial proceeding, which showed that Allan A. Ryan controlled actual certificates for stock and contracts for delivery which were in excess of the total capital of the Stutz company.

The developments of the week also included a statement by Mr. Ryan setting out the terms on which he would settle with those who had sold the stock short and were unable to make good their contracts. The plan, it is stated, was submitted by Mr. Ryan to the Governors of the Exchange, and makes the following settlement proposal:

(1) Proposition of settlement must be entirely without prejudice to his legal rights.

(2) Settlement must be made with Exchange committee, not with the individual members who owe stock to Mr. Ryan.

(3) When settlement price is agreed between Mr. Ryan and Exchange committee it must be binding on each and every Exchange member who has borrowed stock.

(a) Also on those who fail to deliver on their Wednesday sales last week.

(b) Exchange should clear all the loan transactions outstanding in the stock, giving Mr. Ryan check for balance and giving acquittance to each member who owes stock.

(4) Mr. Ryan must have the right to make a public statement through the press, which he will show to the committee in advance.

(5) The Exchange shall not, after the settlement, either rule off the stock or deny it the privilege of free trading on the floor.

Application to list 20,000 additional shares of common stock without nominal or par value, of the Stutz Motor Car Co. was made to the Exchange on Monday. As indicated in our reference to the suspension of dealings in Stutz Motor stock last week (page 1372) a stock dividend of 20,000 shares was declared last week, while on April 1 a further stock dividend of 80,000 shares was declared. On April 7 the "Times" quoted Mr. Ryan as saying:

I shall continue to declare a dividend of 20% until the stock is doubled in value. I bought these securities because I believed in the value of them. The press said I was going to make capital out of the situation, but this is untrue. I have told the Governing Committee that I intend to settle this thing.

I have sufficient resources to take up every share of the stock. At 2.30 p. m. March 31 I left the committee after telling them to stop selling the stock, but they continued to sell it until 3 o'clock. There are 272 stockholders, but they have no market to sell. I told the Exchange to either take the stock off or put it back as regular stock to be traded in. They refused to take it off or put it on and the situation is deadlocked at present. It is not marketable collateral. I do not want to hurt the public—not one soul.

On April 7 200 shares of Stutz Motor Co. were sold at auction at $701 per share.

It was stated on the 8th inst. that Dos Passos Bros., experts on Stock Exchange law, had rendered an opinion in behalf of a client holding that existing short sales contracts in Stutz Motor stock are unenforceable.

DEALINGS IN STROMBERG CARBURETOR TO BE INVESTIGATED BY NEW YORK STOCK EXCHANGE.

Another stock dealt in on the New York Stock Exchange —the Stromberg Carburetor Co. of America—has come in for attention by the Exchange authorities. Yesterday (April 9) it was announced that the Committee on Business Conduct of the New York Stock Exchange had ordered members to give immediately a full list of their dealings in the stock from April 5 to April 8. Also to include prices, names of firms with which dealings were made as well as the names of clients for whom sales or purchases were made. The exact position each firm has in the stock is called for as of April 8.

The stock has been fluctuating widely and erratically, especially the past week. After selling at 50 on Feb. 13, the stock this week (on April 8) touched 118¼. It closed yesterday at 105.

BALTIMORE STOCK EXCHANGE LIMITS CONNECTION OF MEMBERS WITH CORPORATIONS DEALING IN SECURITIES.

Under a resolution passed by the Baltimore Stock Exchange on March 16, members are prohibited from having active official connection with corporations dealing in securities, after July 1. The resolution is announced as follows:

At a special meeting of the Governing Committee held March 16 the following resolution was made:

It was unanimously resolved that no member of the Baltimore Stock Exchange can be actively associated with a corporation dealing in securities, nor participate in the management or earnings of such corporation other than through dividends paid proportionately to all stockholders nor draw a salary or allow his name to be used in connection with such business; nor conduct his business from the office of such corporation. All members of this Exchange now associated with a corporation dealing in securities are given until July 1 1920, to comply with this ruling; failure to comply with it will subject such member to the penalties prescribed by Article 17 of the constitution.

(Signed) JOHN REDWOOD,
Secretary.

The Baltimore "Sun" in publishing the above on March 26, said:

The evident effect of this action will be to force those Stock Exchange firms which have been formed into corporations to either dissolve these and make them into partnerships, or force the Stock Exchange members of the corporation to resign their seats. There are several such corporations in Baltimore, all of whom have some active officer a member of the Stock Exchange who transacts its business on the floor. The question also arose as to whether or not the resolution affected those Stock Exchange members who are directors in the several trust companies of the city, all of which deal in securities. The impression is that these sill not be affected as they do not come under the inhibition contemplated by the governors.

Article 17 of the constitution of the Exchange places broad powers in the hands of the Governing Committee in the way of punishing those who violate any of its rules. Thi gives the power of dismissal and those corporation members who do not observe this latest regulation by July 1 may lay themselves liable to dismissal from the Stock Exchange.

In further commenting on the ruling on March 27, the "Sun" said:

An interpretation placed on the rule by the governors is that it will not interfere with those members who are merely directors in trust companies, all of which deal in the securities. It only refers to officers and employees of such corporations or to those who may have connection with them for profit. This resolution becomes effective July 1 and by that time all who are so connected with corporations must give up either their Stock Exchange seats or their corporate connection under penalty of expulsion from the Exchange. It is said New York has a similar rule for its Exchange members, and that the Baltimore Stock Exchange also had a rule bearing on the situation, but this had been permitted to become somewhat lax in its enforcement

TRADING IN UNLISTED SECURITIES BARRED BY BALTIMORE STOCK EXCHANGE.

Trading in unlisted stocks or bonds is no longer premitted on the Baltimore Stock Exchange, Its discontinuance was made effective April 1. As a result of the proposed inauguration of the new rule, it was reported on March 28 that within the last few weeks the Committee on Securities of the Exchange had passed on more applications than would ordinarily have been brought to their attention in as many months. In reporting this, the Baltimore "Sun" said:

In the past it has been the custom for some one to request that a security be called on the exchange for tarding purposes. This at once placed it in the unlisted depar ment and so long as those behind the companies issuing them could have a daily quotation established they gave no further bother to the listing requirement. The new rule has brought this practice to an abrupt end. As those behind these stocks and bonds do not want them to be excluded from the Stock Exchange transactions they are hastening to comply with the rule before the expiration of the time limit.

INJUNCTION AGAINST PAR CLEARANCE POLICY OF ATLANTA FEDERAL RESERVE BANK DENIED.

The petition of the American Bank & Trust Company of Savannah, et al. to enjoin the Federal Reserve Bank of Atlanta from endeavoring to force State banks to clear checks at par, was denied on April 3, at Savannah, Ga. by Judge B. D. Evans of the U. S. District Court for the Southern District of Georgia, and the bill of complaint was dismissed. Regarding the petition the Sanvanah "Constitution" of April 4 says:

The petition of the American Bank and Trust Company alleged that the Federal Reserve Bank adopted the policy of receiving and collecting checks drawn on the drawee banks by having them presented by agents of the Reserve Banks over the counter of such banks instead of using the customary channels offered by the clearing house and correspondent banks. The further allegation was made that this method was used to coerce state banks into becoming members of the Federal Reserve, which would deprive such institutions of the customary commissions, where checks reached them for payment, under the present system of doing business.

The proceedings first came up in the Fulton County Court and the case was later transferred to the Federal Court. In protesting against the action of the Federal Reserve Bank the country banks had contended that par

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clearance would take from them part of their lawful income. On the motion to dismiss the bill Judge Evans stated that depriving the drawee banks of the revenue previously received where checks came through the clearing house or the mails from correspondent banks does not make the transaction unlawful. As to allegations of conspiracy made made in the bill of complaint, Judge Evans stated that such allegations are lacking in essential features to charge an actionable wrong. Judge Evans in his conclusions also held that Federal Reserve Banks are not national banks and that the functions of the two are entirely different, Hence the acts of Congress of June 12, 1882, and of Aug 13 1888, do not intend that the Federal Reserve Banks be included in legislation regarding national banks. The purpose of such banks would be defeated if they could sue and be sued under the same conditions as the national banking associations.

L. R. Adams, Secretary and Treasurer of the Georgia Country Bankers' Assocaition which took the initial proceedings in protest against the action of the Reserve Banks to compel State banks to pay checks at par is said to have stated on April 3 that an appeal would undoubtedly be taken, and that it was the intention of the Country bankers to carry the case to the Supreme Court if necessary. The "Atlanta Constitution" of the 4th instant quotes him as saying.:

The country bankers still believe that their cause is just. They have the utmost respect for Judge Evans and for his decision, but nevertheless it is their firm belief that other courts might look on the matter in a different light. They particularly disagree with that portion of the ruling which states that the Federal Reserve system is not subject to the jurisdiction of the courts just as any other national banking institution. We believe that any individual, firm, corporation or organization doing business in the United States is subject to the jurisdiction of the proper courts, on an equal footing with other business undertakings.

The protest of the Georgia Country Bankers' Association had resulted in a ruling in February by Judge Ellis of the Superior Court at Alanta, to the effect, according to the "Atlanta Constitution" of Feb. 6 that the matter was one of the Federal Courts' Jurisdiction and did not rest with the State for settlement. On Jan. 16 a temporary injunction restraining the Atlanta Bank from carrying out its par clearance policy had been granted by Judge Ellis. M B. Welborn, Governor of the Federal Reserve Bank of Atlanta issued a statement following the February decision of Judge Ellis in which gratification was expressed at the court order, and in which he reviewed the question at issue. A. W. Smith, attorney for the Georgia Country Bankers' Association, at that time, announced that the issue would be fought in the U.S. courts. He is quoted as saying:

We will contest the jurisdiction of the United States Court in the United States Court. Judge Ellis held that a Federal Reserve bank was not a national bank, but a corporation created by Congress. Our contention is that if a Federal Reserve bank is not a national bank, it is not anything. It is certainly not a State bank. It is certainly a banking institution. We will take the case all the way to the Supreme Court of the United States if necessary.

Governor Wellborn's statement, as printed in the Atlanta "Constitution," follows:

I am gratified that Judge Ellis has ordered the case moved to the United States court. I regard this as a tremendous victory for the Federal Reserve Bank of Atlanta.

Our decision to instruct our counsel, Messrs. Randolph and Parker, to remove the case was not based at all on any lack of confidence on our part in the courage and ability of the State court, but solely because the Federal Reserve Act, being a law passed by Congress, we concluded that it would be better to let the act be construed by the United States courts, because ultimately these courts will, of necessity, have to construe what the act means and their construction, as we are advised, when made, will be binding on and followed by the State courts, whereas, any construction made by the State courts is not necessarily binding on the United States courts.

We did not consider it proper to make any statement while the case was being argued in the State court, but counsel tell us there is no impropriety in our stating our position during the period the case is being transferred from one court to the other.

It might be of interest to business men generally briefly to state the exact issues involved.

The Federal Reserve Act expressly prohibits the Federal Reserve Bank from paying exchange on checks sent us for collection by member banks. We cannot pay any such exchange, whether the checks are drawn against banks which are members of the system or not members. This matter was fully discussed in Congress at the time the Federal Reserve Act was passed, under which act the Federal Reserve banks were created. Congress took the view that this exchange was an improper and unnecessary burden and toll on commerce.

The banks which are plaintiffs in the suit say the privilege is worth a million dollars annually to them and to the banks in Georgia similarly situated. If it is worth any such sum as that, this statement merely amounts to their saying that they receive that much for this service from the merchants, manufacturers and others in the State who do business with them.

There are two lines of thought on this subject. The followers of one say that the banks ought to be allowed these exchange or collection charges to reimburse them for the expense of remitting. The other line of thought contends that remitting for checks is a mere incident of banking, and no charge ought to be made, as the drawers of the checks are, after all, the real beneficiaries of par remitting.

So far as the Federal Reserve banks are concerned the issue was definitely settled by Congress in favor of those who do business with the banks. This is, the Federal Reserve banks are not allowed to pay such exchange charges. This bank is itself absorbing the expense, although it costs us over $250,000 per annum.

A number of State banks not members charge exchange in remitting for checks drawn by their own customers. This is the psoition occupied by all of the banks which are plaintiffs in this case. They refuse to remit to the Federal Reserve Bank of Atlanta at par, although the checks we send them are drawn by their own customers. Inasmuch as the Federal Reserve Bank is prohibited by the Federal Reserve Act from paying the exchange which they charge, or seek to charge, we are compelled to send, for collection, the checks drawn on them, through an express company, or compelled to send same to an agent to collect in cash over their counters for our account. Although we cannot pay the exchange at all under the express provisions of the Federal Reserve Act these banks even object to our thus sending checks for collection. We have the right under the law to collect the checks, and not being permitted to pay any exchange we cannot collect through the mails because these banks will not remit at par through the mails, but deduct exchange, which we cannot pay. We are, therefore, forced to collect these checks in these other lawful ways which are open to us. It is a simple matter. Any and every commercial bank similarly situated could and lawfully would do as we are doing.

We do not think the position of the banks, plaintiffs in this case, is tenable, because everybody knows that anyone who has a check on a bank, be he an individual, Federal Reserve bank or any other bank, has an undoubted right to go with the check to the bank on which it is drawn, or send the same, and collect the money at the paying teller's window. These banks in this suit contend, however, that the Federal Reserve Bank of Atlanta has not that right, although we think it is universally recognized, and so far as we known has never been questioned before this case arose.

We are not undertaking to coerce the country banks to remit without deducting exchange for checks sent to them by us and drawn on the bank itself.

We think it would be to the best interest of the country if all banks remitted at par for all checks drawn on them. Nevertheless, we have never sought, either directly or indirectly, to compel them to do so. The Federal Reserve Bank of Atlanta is bound absolutely by the terms of the Federal Reserve Act and their failure and refusal to remit to us at par (that is, without exchange) for checks sent them and drawn on them compels us to collect their checks in the lawful ways open to us and which we have followed, as I have stated.

As I have already stated, at one time opinions differed as to whether banks should be reimbursed for the expense of such collections by way of a small toll or change, which popularly became known as "exchange." After hearing from both sides at great length on that proposition Congress decided that this expense ought not to be borne by the merchants, manufacturers, business men and others who deal with the banks, but should be absorbed by the banks themselves. In other words, Congress took the view largely that a bank makes money by the use of its capital and the use of the money of its depositors left with it, and that this use of its depositors' money of itself was sufficiently remunerative to take care of all of the expense of doing business, and to leave a sufficient profit for dividends to the stockholders.

The present case will settle the matter, whether Congress has the legal right to enact this particular part of the Federal Reserve Act. There is an old saying that "It takes two to make a quarrel." While these banks evidently seem to think they have a quarrel with us, we have none with them. The law is too plain

On Feb. 25 Governor Wellborn issued a statement to the banks and trust companies in the Atlanta Reserve District saying that pending the outcome of the proceedings no steps would be taken toward the extension of the par clearance in that district: his notice said:

As you probably know, a large number of country banks located in this district have challenged in the courts what we consider our legal rights in the premises. This bank and its officers charged with the proper administration of its affairs, wishing to give due respect to the courts and to abide in all respects by its orders, will take no steps looking to the further extension of par clearance in this section until fully authorized so to do under a future decree or order entered in the litigation.

Officials of the Georgia Country Bankers' Association are said to have stated that 500 State banks will lose approximately one million dollars in revenue if the par clearance of checks is enforced.

BANKERS IN MEETING AT NEW ORLEANS PROTEST AGAINST FEDERAL RESERVE BOARD'S CHECK CLEARANCE METHODS, &C.

Protest against what was alleged to be attempted domination of the Federal Reserve Board to force by coercive methods non-member banks to become members of the Federal Reserve system, and to enforce the universal par clearance of checks was registered at a meeting of bankers of the Southern and Middle Western States held at New Orleans on Feb. 6. Besides adopting resolutions voicing opposition to the alleged unfair methods of the Reserve Board the gathering voted to form a temporary organization to be known as the National and State Banks' Protective Association which, it was stated, would conduct a campaign in every section of the country to secure certain amendments to the Federal Reserve Act. According to the New Orleans "Times-Picayune" of Feb. 7 Charles De B. Claiforne, Vice-President of the Louisiana Bankers' Association, was elected temporary Vice-Chairman of the new organization; Wood Canes of Pierce, Neb., was named as Vice-Chairman, and L. R. Adams of Atlanta, Ga., as Secretary and Treasurer. The "Times-Picayune" also had the following to say in part regarding the new organization and the meeting at which plans for its creation were instituted:

This association will ask the delegates to the council of the American Banker's Association from the various States to aid the movement and later to meet in Washington, where a permanent organization will be effected properly to compile data on the evils of the Federal Reserve system, to be placed before a congressional committee.

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More than 100 representative bankers of the Southern States and Middle Western States attended the meeting. The prevalent sentiment was that the present executors of the Federal Reserve system were stepping beyond the original intention of the act. One of the first official acts of the new organization will be to submit a referendum to the bankers of the United States asking them to indicate their respective attitudes toward the present system.

J. G. Peters of Georgia was the first speaker to lead the attack on the Federal Reserve banks. It was at his suggestion that the organization to fight the system was formed. He clearly outlined the experience of different bankers in his State in dealing with the Federal Reserve bank and said that the entire State would fight such domination to a finish.

R. N. Sims, Vice-President of the Hibernia Bank and Trust Company and former State bank examiner, said that the Federal Reserve banks of the country were misrepresenting the facts when in their printed map of January they sought to show that practically only the States comprising the Sixth Reserve District were opposing the par clearance system. He cited instances where Nebraska and Colorado and other States were opposing the system. He declared that the Federal Reserve banks' move was to enter the open market to compete for short-time paper when their member banks were falling behind in their returns.

The resolution adopted contained the following points:

"To protest most vigorously against the policy of attempted domination by the Federal Reserve Board and banks over non-member banks by coercive and oppressive methods; the announced policy to enforce universal par clearance of checks by methods described by the Federal Reserve Bank itself is embarrassing, annoying and expensive and we denounce same as both illegal and wrong; proper administration and necessary amendment is necessary to the Federal Reserve Act.

It was resolved to petition Congress to amend the Federal Reserve Act to clarify the provision thereof, and making it plain that nothing therein shall be construed as giving the Federal Reserve system or Board the right to control non-member State banks.

VIRGINIA BANKS ON PAR LIST.

Announcement was made on March 25 by George J. Seay, Governor of the Federal Reserve Bank of Richmond, that the Virginia banks would go on the par list beginning April 1—checks drawn on banks in the State being thus receivable by all Federal Reserve member banks for collection and credit at par, in accordance with published time schedules. The Richmond "Dispatch" points out that Maryland and West Virginia banks were already on the par list, making Virginia the third in the Richmond Federal Reserve District. North and South Carolina banks are still outside the par list.

ORGANIZATION OF NORTHERN NEW JERSEY CLEARING HOUSE.

The banking institutions of Hudson County, N. Y., working with the Federal Reserev Bank of New York, have organized the Northern New Jersey Clearing House and expect to be ready for operation about May 1. Practically all the banking institutions in Jersey City, Hoboken and Bayonne will, it is announced, be members at the start, and other banks throughout Northern New Jersey will undoubtedly become identified with the organization when the advantages are realized. Clearings will be made at an office in New York furnished by the Federal Reserve Bank, each morning at 10 a. m. An announcement in the matter says:

The advantage of this will be not only the daily exchange of checks by members on each other, but also with the Federal Reserve Bank, thus making checks on members cash in New York instead of subject to two days delay as at present. Checks drawn on bank accounts with members located in New Jersey will thus be accepted as cash in New York and will be in the same class as checks drawn on New York City banks.

The following officers and committees were elected at the organization meeting:

President, William J. Field, Vice-President Commercial Trust Co. of New Jersey; Vice-President, W. W. Young, Cashier First National Bank, Hoboken; Secretary, Joseph G. Shannon, President Mercantile Trust Co., Jersey City.

Clearing Committee.—L. H. Hendricks, Chairman, C. H. Coe, W. H. Dillistin, representing Federal Reserve Bank of New York.

Nominating Committee.—For two years: Eugene Newkirk, Charles Fall, Samuel Drayton. For one year: H. H. Holmes, Joseph Harrison.

Conference Committee.—Tor two years: Gen. Wm. C. Heppenheimer, F. C. Ferguson. For one year: E. M. Farrier, Allen N. Terbell.

Arbitration Committee.—For two years: Walter P. Gardner, J. H. P. Reilly. For one year: Henry Brown, Jr., J. G. Parr.

ADVANCE IN DISCOUNT RATES BY PHILADELPHIA AND OTHER FEDERAL RESERVE BANKS.

The action last week of the Chicago Federal Reserve Bank in increasing to 5½% the rate on loans to member banks secured by bankers' acceptances has been followed by the Federal Reserve banks of Philadelphia, Atlanta, Kansas City and Dallas. In these four cases the rate is advanced from 5%; the rate in the case of the Chicago Federal Reserve Bank before last week's increase was 5¼%.

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

The Senate on April 3 passed the bill amending the Federal Reserve Act so as to provide that the discount rates of the Federal Reserve banks "subject to the approval, review and determination of the Federal Reserve Board may be graduated or progressed on the basis of amount of the advances and discount accommodations extended by the Federal Reserve bank to the borrowing bank." The bill had passed the House on March 31 (as reported in these columns last week, page 1368). There had been a slight difference between the Senate and House bills, but before the adoption of the measure by the House on March 31 the latter, in order to make the bill read exactly the same as the Senate bill, struck out the word "rediscount" and inserted in lieu thereof the word "advances," so that the bill as passed by both branches of Congress reads as follows:

AN ACT to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14 of the Federal Reserve Act as amended by the Acts approved Sept. 7 1916, and June 21 1917, be further amended by striking out the semicolon after the word "business" at the end of subparagraph (d) and insert in lieu thereof 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 advances and discount accommodations extended by the Federal Reserve bank to the borrowing bank."

In proposing the substitution of the word "advances" for that of "rediscount" Representative Platt stated that "this word 'advances' covers a little that is possibly not covered in the word 'rediscount.' The banks borrow, for example, directly on 15-day notes, and I question whether the word 'rediscount' covers that." In the Senate on April 3 Senator Gronna in voicing his opposition to the proposed legislation, expressed the opinion that "it is a mistake to pass this bill. In part he added:

My opposition to this proposed amendment to the Federal Reserve law comes from the fact that I have always been opposed to giving too much power to any individual or to any board. There have been times during the war when that was necessary, and it would be necessary if we were to have a war in the future to give to the President of the United States and those associated with him unlimited power. But I have never been able to see any good reason why we should in time of peace give unlimited power and authority to public servants, because that is what they ought to be, nor should the Federal Reserve Board be given the power to limit loans, to increase the rate of interest, to make conditions such that it would be impossible perhaps to carry on production.

I know that it is said with reference to this bill that it is for the purpose of doing away with speculation. To that I certainly have no objection, but that is not the way it works out. I know from actual experience that only recently an order was sent out by the Federal Reserve Board authorizing the raising of the rates of interest. The class first affected by this order and who actually had to bear this burden were the producers. I know as a matter of fact that within the last three months the order to raise rates of interest and to limit loans seriously affected producers of the country. The argument is made that this will only affect large concerns and those who are asking for larger credits than they are entitled to, but that does not always follow.

Why it should be necessary for the Federal Reserve Board constantly to have to ask for more power in times of peace is more than I can understand. I think I know that the Federal Reserve law has been and is defective, so far as the question of deflation is concerned. I think I may be pardoned for saying that I studied that law. I may not understand it correctly but I have formed the conclusion that at a time when inflation has actually taken place we cannot by law give power arbitrarily to deflate the currency without ruination to the producers of the country, because the effect of such an undertaking must necessarily fall upon the producers, and the farmers' prices will be the first ones to decline in price.

Senator Smith of South Carolina also evidenced his opposition to the bill, and Senator McLean in answering that objections said in part:

The statement . . . to the effect that this is granting a new power to the Federal Reserve Board, which would authorize them arbitrarily to play favorites with the banks, I think is a stetament which is utterly unfounded, because the law as it reads to-day gives to the Federal Reserve bank, with the approval of the Rederal Reserve Board, the power to extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

I will say to those who are opposed to this measure . . . that this bill simply gives to the Federal Reserve bank with the approval of the Federal Reserve Board, the power to fix a normal maximum rate which they can apply to every member bank in a given district. If a bank seeks accommodations above the limit fixed by the Board, they can raise the discount rate. Now it may well happen that a few of the stronger banks in the district, insamuch as the law now is "first come, first served," may exhaust the resources of a Federal Reserve bank, in which event other banks in the district that may have been modest and conservative in their demands, must be denied all accommodations. I agree with the Senator that while credits may be unduly expanded it would be unwise and disastrous to undertake artificailly to curtail the credits needed by legitimate commercial demands. We all want increased production; we all agree that it must be had, and we know that if we increase production we must increase the credits demanded to finance the producing activities of the country; on the other hand, credits that are desired for speculative purposes should be discouraged and restrained in every possible legitimate way.

CHARLES E. LOBDELL NAMED AS COMMISSIONER OF FEDERAL FARM LOAN BOARD.

Charles E. Lobdell, of Kansas (Republican) was on April 5 designated by President Wilson as Commissioner of the Federal Farm Loan Board, succeeding George W. Norris, whose resignation, effective April 1, was reported in these columns March 6, page 925. Mr. Norris retired from the Board to become Governor of the Federal Reserve Bank

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of Philadelphia. Mr. Lobdell has been a member of the Farm Loan Board since its creation. Mr. William H. Joyce, formerly President of the Federal Land Bank at Berkeley, Cal. assumed his duties as a member of the Federal Reserve Board on April 5. The nomination of Mr. Joyce had been sent to the Senate by President Wilson early last month, and the Senate confirmed the nomination on March 22.

HOUSE PASSES BILL FOR PORTO RICO BRANCH OF FEDERAL LAND BANK OF SPRINGFIELD, MASS.

On April 7 the House of Representatives passed the bill amending the Federal Farm Loan Act so as to extend its provisions to Porto Rico. The bill authorizes the Federal Land Bank of Springfield, Mass. to extablish a branch at such point as the Federal Farm Loan Board may designate on the Island of Porto Rico. Such loans are made subject to the restrictions and provisions of the Federal Farm Loan Act, except that such branch may loan direct to borrowers, and the rate charged by borrowers may be 1½% in excess of the rate borne by the last preceding issue of Farm loan bonds of the Springfield Federal Land Bank. Not more than $5,000 may be loaned to any one borrower, as compared to a $10,000 limit in the United States and no loan in Porto Rico is to run for a longer period than 20 years.

A motion to recommit the bill was rejected by the House by a vote of 241 to 69.

BILLS FOR FOREIGN ACCOUNT IN STATEMENT OF N. Y. FEDERAL RESERVE BANK.

A new item made its appearance in the weekly statement of the Federal Reserve Bank of New York, issued on Saturday last—this being designated "Contingent Liability on Bills Purchased for Foreign Correspondents," and the amount of which appeared as $16,187,837 81. One of the comments created thereby was the following in the "Wall Street Journal" of April 8:

The item appearing last week for the first time in the New York Federal Reserve Bank's report as "contingent liability on bills purchased for foreign correspondents," the amount of which was $16,187,837, is of particular significance to the American bill market. It indicates the broadening of our market to one of international scope. In previous years it was customary for American banks having balances in foreign capitals to invest the funds temporarily in bankers bills. There was no such opportunity offered herefor the investment of foreign banking capital.

The American acceptance market has heretofore lacked proper support. Our bankers were rather slow, especially outside the large financial centres, to take to this method of investing funds. The Federal Reserve banks, principally the New York institution, have been practically the mainstay in the market, together with a few large discount corporations, who have sought to function like the large discount houses known in the older bill markets of Europe. By degrees, however, interest in acceptances among the general run of American banks, has been broadened.

The present incident, inconsequential though it may be, points to what the New York market may ultimately develop as an international repository for banking funds. The secret of London's success as an international banking centre was the opportunity offered for the investment of liquid funds in bankers' bills. The resources of the British banks alone were not sufficient always to carry the large floating supply of bills in that market. It was part of the policy of the Bank of England through the bank rate to attract outside funds whenever the London money market became overstrained.

While it will be a long time before the Federal Reserve Bank, through its discount rate, will be able automatically to attract funds to this centre, the tightening up of the local money situation in recent weeks has evidently not been without its effect in attracting outside funds. Prime bankers' acceptances in this market are now quoted around 6%, as compared with about 5½% in London.

The "contingent liability" of the Federal Reserve Bank in the present transaction indicates that the bills were bought by the foreign correspondents with the endorsement, or at least the moral responsibility, of the local institution. This is not unreasonable in view of the possible inexperience of the foreign investor as regards the responsibility of the names on the bills.

Power was given the Federal Reserve banks to act as agents for foreign banks, and the ew York institution has developed many connections in this respect. Heretofore, operations of this kind were largely incidental with the war. The Japanese Government, for instance, had large funds invested here in United States certificates of indebtedness. The maturity of some of these investments will doubtless necessitate reinvestment of the funds. The Nederlandsche Bank of Holland has done most heretofore in the way of investing in bankers' bills in this market, through the agency of the New York Federal Reserve Bank.

NEW YORK FEDERAL RESERVE BANK INQUIRES AS TO EXAMINING COMMITTEES OF INSTITUTIONS.

The Federal Reserve Bank of New York through Pierre Jay, Chairman, has issued the following circular (No. 268) to the banks and trust companies of the District requesting the names of those serving from time to time as members of the examining committees of the various institutions:

Information for Examining Committees of Banking Institutions.

To each Bank and Trust Company in the Second Federal Reserve District:

Dear Sirs:—We often receive requests from examining committees of banks and trust companies, the members of which may not be known personally to us, asking for information concerning securities held by us for the accounts of their respective institutions. Inasmuch as it is our desire to return this information as promptly as possible and at the same time to give all possible protection against such information falling into the hands of unauthorized persons, we should appreciate it if you would kindly furnish us with the names of the members of your examining committee each time an examination is begun, addressing such letters to the Auditing Department of this Bank.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve system:

District No. 2—	*Capital.*	*Surplus.*	*Tot. Resour's*
North Side Bank of Brooklyn, Brooklyn, N. Y.	$200,000	$150,000	$8,401,945
The Peoples Bank of Hamburg, Hamburg, N. Y.	30,000	30,000	1,168,714
District No. 6—			
Commercial Bank of Athens, Athens Ga	100,000	20,000	671,596
District No. 8—			
Manchester Bank of St. Louis, St. Louis, Mo.	250,000	100,000	3,817,196
West St. Louis Trust Co., St. Louis Mo.	200,000	20,000	1,631,325
District No. 10—			
The Bixby State Bank, Bixby, Okla.	25,000	5,700	329,462
Clinton State Bank, Clinton, Okla.	50,000	5,000	171,629
First State Bank, Stigler, Okla.	25,000	5,000	526,720
District No. 11—			
Texas Bk. & Tr. Co., Galveston, Tex	200,000	200,000	7,229,878

ANNUAL REPORT OF N. Y. FEDERAL RESERVE BANK ON DUTY OF MEMBERS TO REDUCE CREDIT EXPANSION.

In the fifth annual report of the Federal Reserve Bank of New York (for the year ended Dec. 31 1919), made public on April 6, Pierre Jay, Chairman and Federal Reserve Agent, reviews business and credit conditions in 1919, his review treating of the great expansion in credit which has been witnessed, and the responsibility resting on the member banks to assist in correcting this inflation. On this point Mr. Jay says:

Except in the case of open market transactions, whatever pressure Federal Reserve Bank rates may put upon the volume of credit is exerted not directly but through the member banks. It is important, therefore, that as the first steps are being undertaken to reduce the great credit expansion which was financing necessitated the member banks should realize that the existence of their new credit organization does not lessen the responsibility for credit conditions which they formerly recognized and assumed. On the contrary it rather increases their responsibility because of the immensely increased credit power which the new organization creates and which they take the initiative in using. The duty of the organization is to establish such rates as will suffice to keep the volume of credit within control. But it is the credit policies and requirements of the member banks, reflected in the amount of their reserve credit they call into use, which will usually determine the volume. And as the banks are gradually relieved of Government securities it seems desirable that the policy of steady borrowing which the absorption of these Government securities has necessitated, should gradually revert to the policy of sensational or occasional borrowing by banks, which prevailed prior to America's entry into the war. When the member banks have thus once more reached a position in which they usually transact only such business as their own resources permit the Federal Reserve System will have been restored to its normal role of an agency for emergency or seasonal expansion.

Leading up to the above Mr. Jay refers to the fact that "though actual fighting had ceased before the year opened, disturbed conditions of industry, labor, credit and prices, such as usually follow in the wake of a great war, were very much in evidence throughout the year." The year, he says, "closed with the speculative demands for credit somewhat decreased, but with the demands of industry at ever increasing price levels, absorbing the credit released by lessened speculation. The credit reservoir was at its lowest point and average commodity prices at their highest." Under the head "Rising Demands for Credit," the report says:

The intensive activity of the last six months of 1919 in goods and securities, with constantly rising prices, was facilitated by the credit situation. The policy adopted by the Government during the war of paying low rates of interest on its borrowings, whether funded or temporary, necessitated the adoption of a correspondingly low rate policy by the Federal Reserve banks, in order to facilitate the sales of Government securities. These always exceeded in volume the savings available at the time, and, therefore, would only be absorbed through recourse to bank loans for a considerable part of every issue. In fact, "borrow and buy" was one of the slogans common to all of the later loan campaigns. During the war, with production, consumption and speculation all held in check by Government control or patriotic restraint, the low rates offered little temptation to unnecessary expansion. But with Government control and patriotic restraint both removed soon after the armistice, and with the successful floating of the Victory Liberty Loan in May, coincidentally with the passing of the winter's unemployment and industrial readjustment, natural forces and impulses vigorously reasserted themselves. The rapidity with which in the late summer and early autumn fresh credit was demanded and absorbed by the feverish industrial and speculative activity already described, made it clear that natural forces in credit must also reassert themselves if the credit situation were to be protected and if credit were to exert any restraint upon further price expansion. The low discount rates which had been safely maintained by the Federal Reserve banks under the Government control of industry during the war, proved, in the absence of such control, to be an invitation to further credit expansion. They provided the banks with cheap credit which could be re-loaned at a profit.

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The report, under the caption "The Increase of Discount Rates;" continues:

During September the debt of the Government decreased about $400,000,000. By the end of the year the reduction had grown to $759,000,000. This turn in the tide of Government financing provided the basis for an increase in the rates of the Federal Reserve Bank of New York. These rates were accordingly increased, gradually and progressively, on Nov. 3, Dec. 11 and Dec. 31 1919, and Jan. 22 1920, from a scale of from 4% to 4¾% to a scale of from 4¾% to 6%. Thus the rates which during the war were necessarily related to the rates on Government securities rather than to the rates paid by industry and commerce, began gradually to approach their normal relation to the latter class of borrowing. If credit elasticity were abandoned and fixed limits of credit established a large measure of credit and price deflation might be accomplished promptly, but only at the expense of industrial demoralization such as we have seldom, if ever, experienced. Credit should do its part in bringing about the readjustment, and should be made sufficiently expensive to exert pressure and discourage unproductive and unnecessary uses. But the movement should be gradual and orderly; sudden credit or price deflation might lead to disaster.

Mr. Jay adds:

Price and Credit Contraction.

While the present price expansion could not have occurred without accompanying credit expansion, we should not expect to rely confidently or solely on credit contraction to bring about price contraction. In any necessary industry in which the production is unequal to the demands of consumption the pressure of higher credit costs is readily absorbed in the higher prices which absence of competition permits; while refusal to extend credit merely tends to widen the gap between supply and demand and leads consumers to pay even higher prices for the decreased supply. Sugar, for example, is a commodity of which, for various reasons, the world is short. Sugar prices would permit producers to pay any cost for credit; failure to secure credit would reduce production and lead to still higher prices. Copper, on the other hand, was produced in great volume for war requirements, but after the armistice the production was in excess of peace needs, and the price to the public promptly fell from 26 cents to 15 cents per pound without any credit pressure to bring it down. Analysis of the prices prevailing in many other specific industries could be made which would show greater or lesser divergences from the general rise in the price level and indicate that the prices under analysis were due not alone to the larger volume of credit in use, but in part also to the particular conditions prevailing in such industries.

If anyone doubts the necessity for credit pressure as a sine qua non of effecting a reduction of present price and credit expansion he has only to observe conditions before the pressure began to be exerted in order to be convinced. Nevertheless we should not forget the desirability which the war so clearly taught us, of viewing our financial problems both from the standpoint of the supply of goods and services as well as from that of credit which provides the means of commanding and transferring them. In the absence of industrial competition, so general at present, too much must not be expected from credit pressure alone on either the volume of credit or the price of goods. A decline in the price of goods through the re-establishment of competition, however, will surely bring about a decline in the volume of the credit required to produce and distribute them. The re-establishment of competition seems most likely to be effected through increased production rather than decreased consumption, for under present conditions to effect any substantial reduction of consumption otherwise than by taxation would be extremely difficult. Domestic consumption is proceeding at a high rate, undeterred by either high prides or urgent appeals for restraint and economy and supported by an immense group of wage earners and agriculturists who have never before had such buying power and who mean to exercise and enjoy it. They are creating a consumptive demand not to be measured by pre-war standards. The declining exchange rates, however, are tending to check the demands of foreign consumers for many of our goods not essential to their health and industries.

Prospects of Larger Production.

The prospect of a gradual falling off of this foreign consumption and of larger importations from foreign countries, encouraged by the falling exchanges ,indicates one possible element of relief to the present lack of equilibrium between supply and demand at home. Again, immigration, which ceased almost completely during the war, has recently been resumed in substantial volume, though as yet it does not appear to have offset the steady return of laborers to their European homes since the armistice. Perhaps the most encouraging prospect of the larger production so necessary to reestablish competition is found in the tendency of labor to work more steadily and efficiently, not only here but in other belligerent countries and in the activity of manufacturers of labor saving machinery. Managers of producing and distributing plants are apparently awakening to the desirability of effecting economies in the volume of labor they employ. Expressing it in another way, they are seeking to provide labor with tools and methods which will make it worth more nearly its present wages as compared with those of five years ago. Wherever this policy of readjusting the high cost of labor is practicable, instead of readjusting by reducing wages, not only will the necessary transition to lower labor costs be facilitated but a great benefit will be conferred both on those directly affected and on business generally. For one of the most important economic changes brought about by higher wages and the larger margins which they often represent has been the broadening of our buying power and the stimulation which it has given to industry. In our price readjustment whatever can be done to conserve or even increase to the wage earner this margin over bare living costs will make the readjustment easier for both labor and industry.

EXPANSION IN BANK CREDIT OUTSIDE N. Y. FEDERAL RESERVE DISTRICT.

In referring to the bank credit expansion, outside the New York Federal Reserve District during the past month, the monthly report of Pierre Jay, local Chairman and Federal Reserve Agent, states that the loans of all the banks in the country reporting to the Federal Reserve Board stood at their highest point—$15,908 millions—on March 12. On the same date, he notes, the loans of the 73 reporting banks of New York City stood at 557 millions below the peak reached last Oct. 10. In his further remarks on the subject Mr. Jay adds:

A very large part of the reduction was directly due to stock market liquidation, for on March 12 loans on stocks and bonds of New York City banks showed a reduction from the high point of last fall of 200 millions, or more than 14%.

The loans of the New York City banks stand now at practically the same level as a year ago, so that all of the intervening expansion of bank loans has been neutralized. For the country at large the reverse is true. Exact comparisons for all the banks in the Federal Reserve System are difficult on account of the admission of new member banks; but it is well known that the loans and deposits of the national banks of the country reflect very closely the general banking conditions of the whole country. On Dec. 31 1918, following the armistice, national bank loans stood at 9,919 millions. On Dec. 31 1919, these loans stood at 11,786 millions an increase of 1,867 millions, or close to 20%. Since the close of 1919, the country-wide expansion has continued, and the growth in the total loans of the banks of the country, both National and State, in the last fifteen months may be estimated with reasonable conservatism at a minimum of 5 billions. In this expansion, taken as a whole, the New York City banks had almost no part.

It should be observed that this great expansion, with declining gold holdings and diminishing bank reserves, took place not with a concurrent expansion but with a slight contraction in the volume of the nation's production and trade. An index figure of national production in ten of its most important basic commodities prepared by this bank indicates that for the year 1919 there was a decline in volume of about 6% from 1918, when production for the country was at its high point. This compares closely with a corresponding estimate from a competent source of the country's total trade in 1919, computed from the traffic of the railways, lake and seagoing tonnage, bank clearings, and the like. This bank's index of production is charted above, and a detailed explanation appears elsewhere in this report.

An expansion of 20% in the credit structure with a contraction in production and trade has one primary effect—that is, rising prices, which in turn bring a demand for further credit together with high wages, high costs of production, and the general unsettlement which comes invariably with a serious change in the purchasing power of the dollar. This loss of equilibrium continues until expansion of credit is checked, and until the production of goods overtakes the demand.

The normal and gradual check to the expansion of credit is to increase the rates for credit. The effect of the increase of rates which took place following the action of the Federal Reserve Banks in raising their discount rates is already beginning to be felt.

The contraction in bank credit in this district dictated above has only a partial counterpart in the loan accounts of the Federal Reserve Bank of New York. The loans and investments of this bank stood at their high point on Feb.27, when the total was 1,148 millions, to which should bes added 48 millions of paper which this bank had rediscounted with other Federal Reserve Banks and carried as a contingent liability. By March 19, however, the total of these two items had been reduced to 1,069 millions, a decrease in three weeks of 127 millions of bank borrowings, which was owing very largely to the redemption of certificates of indebtedness maturing on March 15 and partly to a temporary repletion of funds pending the collection of checks drawn in payment of income taxes. The rediscounts which this bank made with other Federal Reserve Banks in order to restore its reserves, were at their high point on March 12, when they stood at 85 millions, but on March 19 were down to slightly less than 20 millions.

The gold reserves of this bank stood on March 19 at 477 millions as compared with 527 millions on Feb. 20, and a high point of 880 millions in 1918. Since Feb. 20 gold has been withdrawn from this bank for export, chiefly to South Ameica, in the amount of $33,610,000, and $6,000,000 has been received from Canada. This bank's circulation of Federal Reserve notes has undergone a slight increase in the four weeks, from $817,400,000 on Feb. 20 to $837,700,000 on March 19, about $10,000,000 above the high point for 1919, reached at the end of the year.

The effect of these movements has been a gradual improvement in the figures published weekly showing the ratio of reserves to combined net deposit and note liability, which stood on Feb. 20 at a low point of 37.1. The corresponding figure on March 19 was 38.8. [On April 2 the ratio was 42.2%.—Ed.]

N. Y. FEDERAL RESERVE BANK ON ERRATIC COURSE OF FOREIGN EXCHANGE.

Discussing the erratic course in the last four weeks of the quotations for the principal European exchanges, Pierre Jay, Chairman and Federal Reserve Agent of the New York Federal Reserve Bank, says in his monthly report, under date of March 20, to the Federal Reserve Board:

Sterling, which touched a low point of 3.18 in February, rose to 3.81 and then lost about one-half of its advance, with a subsequent recovery to near the high figure of the movement. [In April there was a rise to above $4.00.—Ed.] Francs, which had reached a figure of 15.15 to the dollar, rose to 12.94, and a similar recovery took place in lire, which rose from 19.72 to 17.48. There was a sensational rise in marks from the low of 1.01 to 1.66, with a subsequent relapse to around 1.30. A part of this general recovery was probably due to a speculative rebound from the low figures reported in February, which had carried French, English and Italian exchange very markedly below any approximate parity which might be calculated from the relative price level of these countries and our own. For example, since 1914 English prices have risen something like 200% as against our 148%, the February index figure reported by the Bureau of Labor. This means that relative to prices prevailing in 1914 it now requires the equivalent of $300 in English money to purchase goods to the amount of $250 in America, which implies a price level difference of only about 16%. It is evident from this that a depreciation of English exchange, extending to more than double this, was the product of the temporary pressure of bills and probably also of speculative pressure rather than the reflection of the relative value of the two currencies. Particularly important factors in the rise of sterling were the reports that gold shipments were under way from London to New York, and the assurances given by the British Government of the payment at maturity in October of $500,000,000 Anglo-French bonds.

ENGLAND TURNING TO COUNTRIES OTHER THAN U. S. FOR SUPPLIES.

In its review of business for the month the Federal Reserve Bank of New York makes the statement that "it is reported to us that there is a somewhat slackening demand from foreign countries where our dealings have been largest." Further comments are made as follows:

There have been few cancellations of orders contracted by importers abroad, and there have been few, if any, demands for concessions on losses resulting from the gyrations in foreign exchange, but some decline in for-

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ward orders. England is reported as turning elsewhere for supplies; especially to South America. Principally this has effected our grain movements to Britain and the Continent which have felt the expansion of shipments from Argentina and Chile. Exports of cotton to the British Isles are still heavy; but Germany, formerly a heavy purchaser, is returning to the market very slowly. The embargo and the recent strike are influences adverse to a large outflow of coal. In the iron and steel trade the situation is somewhat more active. All European countries are in the market for rails and rolling stock in general. Shippers of crude oils and petroleum products, also, are finding little difficulty in placing orders abroad and are expecting and increased demand, with the same true, to a less extent, of manufactured articles. France and Germany are purchasers of copper on a slightly increasing scale. Simultaneously there has been a heavy decline in foreign orders of packers' products. The losses in tonnage have fallen largely on our shipping and a growing supply of bottoms is reported with a corresponding decrease of marine freight rates. Foreign buying of leather dwindled considerably during January and February, although a fairly good business had been done up to the time of the severe breaks of sterling below $4. There is still a demand, though not general, for light and patent leathers, due to the fact that this is practically the only market for such leathers. Foodstuffs are moving slowly, and storage warehouses have in many cases reported that the bulk of goods on hand were products of this class, the outward movement of which had been checked by the declining rates of exchange.

CUTTING DOWN OF GOVERNMENT NATIONAL BANK DEPOSITORIES.

In these columns Feb. 14, page 613, we referred to the reduction which was under way in the number of national banks serving as Government depositories. As to what has thus far been accomplished, we quote the following special Washington advices from the "Journal of Commerce" of April 7:

Substantial reduction in the number of national banks holding Government funds as Federal depositories, and a reduction of more than 50% in the amount of Treasury money held by the banks has been made by the Treasury Department during the course of the past six months. The process of contracting the Government deposits in the various banks throughout the country has been carried out as a part of the winding up of the Government's wartime financial operations, and now has been practically completed.

The net results of the Treasury's new policy of reducing the number of Government depositaries and deposits were shown on March 31, the date on which the task had been practically completed. Government deposits then totaled $14,188,372, held by little more than 550 banks.

Treasury deposits in banks acting as qualified depositaries have been reduced approximately to 50%, officials estimated. Deposits totaling $32,474,345, on Dec. 1 had been reduced to $14,188,372 on March 31. This figure is expected to be approximately the lowest amount of money to be held by the banks which conduct Government business. Any further reduction below this figure, it is believed, would impair the banks' operations in behalf of the Government.

The number of banks retained as Government depositaries now totals about 550 institutions, as compared with more than 1,300 banks previously acting as depositaries. The original number of national banks holding Government funds was estimated at about 765, this number being reduced under the Treasury's new policy by about 200, leaving slightly more than 550 banks in custody of Government funds as regular depositaries.

Temporary Depositaries Eliminated.

In pruning down the number of Government depositaries the largest reduction made was in the elimination of temporary depositaries. Exactly 566 national banks, which had been designated as Government depositaries during the administration of Franklin MacVeagh, Secretary of the Treasury for President Taft, were eliminated completely. All of these banks carried accounts of $1,000 each of Government money, put to no use at all, except to be carried on the books as idle assets of the Government.

Action by the Treasury in reducing the number of depositaries and the amount of money held on Government, has an important effect, and the withdrawal of funds makes them available for expenditure by the Treasury rather than borrowing the money already on deposit. Thus, in the withdrawal of approximately $18,000,000 of idle Government funds, the Treasury saved the difference between the rate of 4¾% paid on Government borrowings and the 2% rate of interest paid by the banks on the deposited Government funds. A rough estimate of the saving effected on the withdrawn funds places the amount at nearly $500,000 annually.

The Treasury's new policy of contracting the amount of its deposits, officials made it plain, does not contemplate any change in the present system of special depositaries, which were created during the war period as a necessity in the sale of bonds, certificates and Government security.

Special Banks Continue.

There was a total of 9,550 of special depositaries at the beginning of the year receiving funds on the Government's behalf. These institutions, officials said, will continue to act in that capacity until all of the Treasury's operations in the sale of tax certificates of indebtedness and other financing have been ended. Government accounts will be retained in the specially chosen banks so long as the war program of financing continues. Such depositaries automatically will cease to function as soon as it becomes apparent that there exists no further need for their continuance.

REPRESENTATIVE MAGEE'S RESOLUTION FOR INQUIRY INTO LIBERTY BOND PRICE.

A resolution was introduced in the House on April 5 by Representative Magee calling for the appointment of a committee to inquire into the depreciation of the market value of Liberty bonds. The resolution, which was referred to the Committee on Rules, reads as follows:

Resolved, That a select committee to consist of seven Members, four from the majority and three from the minority membership of the House, be appointed to inquir into the depreciation of the market value of Liberty bonds, and to repo the House at the earliest practicable moment its recommendation a what legislation, if any, the Congress should enact having for its purp th appreciation of the value of such bonds.

With regard to the resolution and the reason promptin its introduction the New York "Commercial" of April said

Representative Magee enumerated the following as proper subjects for inquiry by the Committee: Exemption from taxation, increase in the rate of interest, real causes of depreciation, a fixed policy as to further bond issues and protection for the multitude of small patriotic holders.

Mr. Magee said he had been led to introduce the resolution as a result of numerous letters from constituents complaining because of the declining market value of the bonds and asking why the Government did not do something about it.

"I think the Government owes an obligation to the large number of holders of bonds who bought them because of patriotism," said Mr. Magee. "My constituents can't understand why something should not ben done, and they are right. I don't think Congress should sit here and do nothing.

"It should tend to establish confidence if Congress would make a statement of its policy as to further issuance of bonds."

It is considered probable that the Ways and Means Committee will object to the appointment of a special committee to consider the question, inasmuch as it comes within its jurisdiction. Mr. Magee said he had no objection to the investigation being made by the Ways and Means Committee, but thought that a smaller committee would be better to meet the present situation.

INSTRUCTIONS AS TO EXCHANGES OF LIBERTY BONDS OF LARGE TO SMALL DENOMINATIONS.

A statement issued on April 5 by Secretary of the Treasury Houston says:

Inquiries are coming in to the Treasury Department from banks and investment dealers who are selling Liberty Bonds and Victory notes to investors, as to how they may secure sufficient quantities of the $50 and $100 denominations for delivery to purchasers. In order to meet this situation and facilitate investment in the $50 and $100 bonds and notes by small investors throughout the country, the Treasury has to-day issued instructions to the Federal Reserve Banks, which are calculated to expidite exchanges of large denomination for small denomination bonds and notes and make it possible for banks and dealers generally to obtain the small denominations in the first instance if they so request.

REDUCTION IN GOVERNMENT DEBT IN MARCH AND WARNINGS BY TREASURY DEPARTMENT OF FUTURE BORROWINGS.

The reports in the daily papers of the 3d inst. that a reduction in March of $705,660,000 in the national debt had been effected more than double, it was noted, the amount by which the debt was lowered during any previous month—occasioned the issuance of a telegram by Secretary of the Treasury Houston on April 5 to the Governors of the Federal Reserve banks warning against a misunderstanding which might arise from the announcement, and stating that the Government would be a heavy borrower in April and May. The advices to the Reserve Bank Governors follow:

April 5 1920.

There appears to be some danger that emphasis laid in the press upon reduction of the public debt in March will lead to a misunderstanding of the Treasury's situation. Though progress has been made since last August in reducing the gross debt and the floating debt of the Government of the United States from taxes and salvage and by reducing the net balance in the general fund, it would be a mistake to assume that any such reduction in the public debt as occurred in March was other than temporary. The income and profits tax payment in March amounted to $919,000,000 on the basis of Treasury daily statements, while the Government's other current revenues amounted only to about $180,000,000. Its current expenditures in March exceeded $537,000,000. Obviously the Government must be a heavy borrower in April and May and the public debt will be again increased in those months. The fact that so large a proportion of the Government's annual income is paid in four months of the year, March, June, September and December, will necessarily result in fluctuations of the public debt and it is a mistake to concentrate attention upon the operations of those months and to leave out of account the intervening months in which current expenditures have regularly exceeded current receipts to a greater or less extent. The operations for the first nine months of the fiscal year 1920 show a current deficit of $214,000,000. The peak of the war debt was not reached, however, until Aug. 31 1919, and a comparison of the public debt on that date with the public debt on March 31 shows that important progress has been made in the reduction of the public debt—particularly the floating debt—from taxes and salvage and by reducing the net balance in the general fund. In that connection, however, it should be borne in mind that the period of Aug. 31 to March 31, though it covers only seven months' expenditures, includes three quarterly income and profits tax installments.

In referring to the reduction of $705,660,000 in the public debt, and stating that it now stood at $24,698,000,000, the press dispatches of April 2 also said:

Officials said this record could not be used as a basis for forecasting further monthly reductions. They regarded it, however, as "sound evidence" of the success of the Treasury program for financing the post-war period when Government expenditures still continue to run high.

March payments on the public debt were confined almost wholly to retirement of certificates of indebtedness issued in anticipation of income and profit taxes.

Reductions by months since August, when the retirements began, were: October, $15,533,000; November, $94,478,000; December, $278,973,000; January, $168,689,000, and February, $264,057,000. Heavy payments on the debt in December and February were traceable to the retirement of certificates of indebtedness. The amount of obligations retired each month, although fluctuating, has been on the increase.

Future monthly reductions will hinge largely on new appropriations and tax legislation, officials say. They expected, however, that operation of the sinking fund would reflect more an more on the gross national debt each month hereafter. None would venture a prediction as to the net reduction for the calendar year.

As the public debt now stands it is made up of $15,616,800,000, comprising the four issues of Liberty bonds, $4,422,700,000 of Victory short-term notes, $2,667,220,000 in Treasury certificates, $870,000,000 in War Savings certificates and approximately $1,000,000,000 in bonds issued prior to the World War.

The greatest single item among those old bonds is the issue of Consols of 1930, which aggregate $600,000,000.

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DISCONTINUANCE OF DAILY AND MONTHLY U. S. TREASURY STATEMENTS.

Because of the failure of Congress to appropriate the necessary funds for the printing of the same, announcement was made by the Treasury Department on April 3 that the publication of the daily and monthly financial statements of the Treasury had been discontinued. It was later announced that in the absence of these statements the Treasury Department had adopted the plan of giving out through the press quarterly statements of the state of the national debt.

DAYLIGHT-SAVING LAW PASSED BY LEGISLATURE OF MASSACHUSETTS.

Governor Coolidge of Massachusetts signed a bill providing for daylight saving, on April 9. The measure was adopted by overwhelming majorities in both branches of the State Legislature on April 5. It will become effective the 25th of the present month.

While efforts are being made in Chicago to have a daylight-saving ordinance passed by the City Council, bankers in that city have decided to put into effect their own daylight-saving plan on April 12, whether or not that measure is adopted.

GOVERNMENT INQUIRY INTO POLICY OF DAIRYMEN'S LEAGUE REGARDING RESTRICTION OF MILK PRODUCTION.

As a result of the action of the Jefferson County branch of the Dairymen's League in advising its members to reduce their production of milk, an investigation was begun by the Federal Government in this city, April 6, to determine whether the Dairymen's League had violated the Lever Food Control or Inter-State Commerce Acts. The Jefferson County local at a meeting in Watertown, N. Y., last March adopted a resolution urging reduction in milk production by restricting the feeding of herds.

GRAND JURY INVESTIGATION OF ALLEGED CORNER IN MAY CORN—FAILURE OF E. M. HOYNE & CO.

A Federal Grand Jury was sworn in before Judge Landis at Chicago on April 6 to investigate an alleged conspiracy to corner the market in May corn. The preceding day Eugene M. Hoyne & Co., a stock and grain brokerage house with offices at 105 South La Salle street, announced their inability to protect their open trades in the grain market and suspended operations. This failure was the first in the Chicago grain trade since the beginning of the war.

Shortly after the market closed a statement was issued by Mr. Hoyne stating that lack of capital was the cause of the failure and that an attempt would be made to satisfy all creditors. The statement said:

The cause of our failure to meet the margin calls of the Board of Trade to-day at 3 o'clock was due in a large measure to lack of capital.

In December, 1918 the firm of Perry, Price & Co. was unable to meet its obligations. I at that time was an employe of that firm and had secured open accounts from a number of my friends. In order to endeavor to get their money back I agreed to assume all the debts of Perry, Price & Co., and they agreed to guarantee these debts while the present firm of Eugene M. Hoyne & Co. was earning money sufficient to pay them back.

During the last three weeks the grain market has had a terrific advance, and it found a number of our customers unable to respond to our calls as rapidly as the board of trade requires. Consequently, to-day we deemed it best to close our business so that our creditors should not suffer severe loss.

A meeting of our creditors will be called within the next few days, letters having been sent out to-night explaining the situation fully, and at this meeting a plan for closing out the business will be presented to them which I feel will meet with their complete satisfaction.

On April 6 it was announced that the Governors of the Chicago Stock Exchange had suspended Eugene H. De Bronkart of Eugene M. Hoyne & Co. for failure to meet contracts because of unprotected trades in grain.

An investigation of transactions in May corn in the Chicago wheat pit had been asked of the Department of Justice on March 19 by a member of the Chicago Board of Trade. The investigation was begun by District Attorney Charles J. Clyne. On April 8 instructions were received by Mr. Clyne from Attorney-General Palmer at Washington, to prosecute on criminal charges any persons shown to be connected with the bringing about of an alleged corner in May corn. The instructions were received by Mr. Clyne, while the Federal Grand Jury and Government officials were checking over the books of some grain concerns, whose representatives had been subpoenaed by Mr. Clyne in connection with his investigation.

WITHDRAWAL OF PRICE RESTRICTIONS IN CANADA ON DOMESTIC SALES OF FLOUR.

The Canadian Wheat Board issued a statement on April 8 announcing withdrawal of price restrictions on the sale of flour for domestic purposes. Control of wheat prices will, however, be continued. In its statement on April 8 the Wheat Board said:

Expert cost accountants have audited the books of several representative milling companies and the board being thus in possession of certified milling costs and having price of wheat under control, can and will see that no abuse occurs. There is every reason to believe, however, that competition among millers will amply protect consumers.

In forecasting the removal of price restrictions on flour, press dispatches of April 5 from Ottawa had the following to say:

Canada is said to have enormous stocks of flour on hand. It is intimated that the Wheat Board refused two profitable offers from the United States for Canadian flour. United States milling interests feared Canadian flour competition in London and, to remove this, was prepared to buy the Canadian supply at a profit to the Canadian interests of $3 per barrel. These offers were refused and the price of wheat raised. This so increased the cost of Canadian flour that it removed us as a dangerous competitor to the United States in the British market. This is said to account for the surplus Canadian flour stocks and also for the offer of the Wheat Board to decontrol flour and mill feed prices.

It was stated on April 5 by an official of the Canadian Wheat Board that control of wheat prices would terminate in August. In making this announcement, the Toronto "Globe" of April 6 said:

After that time there will no longer be any ground for complaint, as the open market, as it existed before the Government stepped in during the war time, will be restored. At the same time recent stories which have appeared in connection with the Grain Board were characterized as an attempt on the part of certain people who had little concern with the flour situation, to force the Government to break faith with the farmers and go back on the guarantee, given in war time, of a fixed price on wheat.

Questioned regarding statements that city bakers had huge stocks of flour which they were trying to sell, Mr. Mark Bredin, Jr., of the Canada Bread Company, emphatically denied them last night. "It is absolute nonsense," he stated. "We certainly have no stock of flour to sell and I do not anticipate lower prices for flour. In fact we are afraid that it may be the other way. I do not know of any baker in Toronto who has flour to sell. There was one ice-cream cone manufacturer who was attempting to sell three carloads which he had overstocked, but he wanted too high a figure. That is where the stories may come from about the bakers having large surplus stocks." Mr. Bredin pointed out that formerly bakers, could and usually did, buy a year's supply at a time, but under the law during war time thirty days' supply was all that could be purchased.

INVESTIGATION OF INCREASES IN THE PRICE OF ANTHRACITE COAL BY DEPARTMENT OF JUSTICE.

Following advances in the retail price of anthracite coal at Boston, Mass., agents of the Department of Justice began an inquiry into the action of the coal dealers on April 2.

It was stated that books of dealers would be examined to learn whether the increases were warranted. The raise was made on April 1 and affects all sizes of hard coal, and ranges from $1 a ton for some grades to $1 75 for pea coal.

The State Commissioner on the Necessaries of Life also announced on April 2 that it would investigate the increase, which it characterized as apparently "unwarranted at the present time."

The pea size, termed by dealers "the poor man's coal," went up from $11 to $12 75; furnace advanced from $12 75 to $14 25, and nut, stove and egg sizes sold at $14 50 instead of $13 50. Dealers announced, it was said, that they would book orders for next Winter's supply only at the price in effect on the date when the coal is put into the binds.

TERMINATION OF FEDERAL CONTROL OF BITUMINOUS COAL PRICES—ATTORNEY-GENERAL WARNS AGAINST PROFITEERING.

In accordance with orders issued by President Wilson on March 23 Government control of bituminous coal prices was terminated April 1. The following day Attorney-General Palmer sent instructions to all Federal District Attorneys urging that they take action to prevent profiteering in coal. In his letter to the District Attorneys Mr. Palmer said:

Now that Government regulation of prices has been discontinued, there are indications of an excessive increase in the price of bituminous coal. Our total annual production is approximately 500,000,000 tons. It is estimated that the total increase in wages will be approximately $200,000,000 per annum. If this entire amount is added by the operators to the price it would only make an increase of 40 cents per ton. If, however, the operators absorb the 14% increase which became effective in December there will be left only $96,000,000 to be passed on to the consumer. In this event the increase in the price of coal at the mine would amount to 20 cents a ton.

I understand that an exaggerated estimate of the demand for export coal is affecting the market price, particularly from Illinois east, this demand having been estimated at as much as 100,000,000 tons. But I am advised that our port facilities are only adequate for the export of 30,000,000 tons per annum, that is to say, only 6% of our total production. This should not be made an excuse for raising the price for domestic consumption. It is probable that normal conditions will be shortly restored and fair prices

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will follow. In the meantime please receive and consider complaints of profiteers which may arise in your district under the Lever act.

The price of coal at the mines will be affected only to the extent that wages have been increased as a result of the wage agreement signed at New York last week, according to a statement issued on April 2 by Phil H. Penna, Secretary-Treasurer of the Indiana Bituminous Coal Operators' Association at Terre Haute. Mr. Penna's statement said:

This contract provided for increases of from 20 to 33 1-3%, an average increase of 27%, as found by the commission, to all forms of labor, effective April 1. The increased price of coal will be proportionate to the increase in wages, being slightly greater or less, according to market conditions. The wage increase will increase the cost of mining coal at least 50 cents a ton, on an average.

No operators have said they would increase the price of coal $1 25 to $1 50 a ton, and a widely circulated statement saying they had so asserted is absolutely without foundation.

The Government figures show that the average profit of Indiana operators during the year 1919 was less than six cents a ton. The operators are not going to conduct their properties at a loss, if they can help it. Consequently the increase in wages to the miners will just about measure the increase in the selling price.

On April 4 the representatives of the bituminous coal operators at Washington issued the following statement:

Insistent insinuations that the bituminous coal operators are to take advantage of the 27% wage advance to the miners, agreed upon at the joint wage conference in New York last week, through excessive increase of prices may be put down as absolutely groundless. The operators, who have been under heavy disadvantage because of the recent mine strike, as well as an utterly inadequate car supply running back for months, are anxious to have order re-established in the industry so that the public demand for soft coal may be met.

Hints of widespread exorbitant prices about to be put on purchasers of coal at the mines are without foundation. Reiterated suggestions that the operators contemplate "profiteering" are without basis of fact. The operators will not countenance any such practices.

With the wage advance of 27% in effect on April 1 the operators, unable to absorb the increase, are obliged to raise the price of coal at the mine. They have made it clear to the bituminous coal commission which recently investigated the controversy between the operators and miners that prices would have to go up if the wage advance to the miners were allowed unless mines were to be operated at a loss.

Operators find themselves at this time with from only 30 to 50% of the normal supply of cars with which to get coal to the market. Along with this there is an abnormal demand for coal throughout the country. Until the car shortage is adjusted so that something approaching an ample supply may be obtained it will be difficult for the operators to meet the unusual demand for coal and for chaotic conditions to be restored to normal.

In the mean time operators will do all in their power to see that prices do not go beyond reasonable bounds.

HOUSE ADOPTS RESOLUTION FOR INVESTIGATION OF ADVANCES IN PRICE OF FUEL OIL—SHIPPING BOARD'S CONTRACTS.

The House on April 5 adopted without a record vote a resolution directing the Federal Trade Commission to investigate the causes of the recent advances in prices of gasoline, fuel oil, and kerosene.

A report not later than June was called for under the resolution, which also asked that the Commission determine whether any combinations in restraint of trade exist between those engaged in the oil business.

As a result of continued increases in the price of oil and the growing shortage, Representative Dyer, Republican, of Missouri introduced in the House on Mar. 23 a resolution asking for an investigation of prices and profits in the oil business by the Department of Justice.

The resolution was favorably reported by the House Judiciary Committee on Mar. 25, with amendments, providing that the investigation be made by the Federal Trade Commission. The committee in submitting its recommendations to the House made the following report:

Motor fuel has become of vital importance to every industry, not excluding agriculture, in all portions of the United States and the civilized world. At the present time the disposition of and the price of motor fuel is in the hands of two enormous and powerful capitalistic combines, world-wide in their source and, if improperly used, a very dangerous power. The United States Government should give special attention to this matter at this time. Retail prices have been greatly increased of late. It is stated on what is believed to be reliable authority, that large advances in the price of gasoline, etc., will be made again soon. If the fabulous price now being charged is due to a scarcity of the product, then the Government should use every possible means to foster the production of power alcohol and to give encouragement to its production and use.

The organized oil workers of California sent telegrams to President Wilson and to Secretaries Baker and Daniels of the War and Navy Departments on Mar. 26, in which they offered to supply men from all branches of the industry to relieve the fuel shortage existing among the Government departments by developing the lands of the Naval Reserve.

Sending of the telegrams was authorized at a meeting of representatives of the local unions of the organization then in session at Bakersfield, Cal. The telegram said:

Aware of the difficulty experienced by the Government in obtaining sufficient oil to supply its various departments, we, the organized oil workers of California, in convention assembled, respectfully offer the following solution:

If the Government can and will guarantee to supply the materials, we, the oil workers, will guarantee to supply the Government with sufficient men from all branches of the industry to develop and operate the lands of the Naval Reserve to an extent that will relieve the shortage that is hampering the operation of the Government departments.

The acuteness of the fuel oil shortage became apparent several weeks ago, when it was freely believed that the U. S. Shipping Board would be unable through ordinary channels to obtain a sufficient supply to operate its ships and that resumption of war-time control of the oil industry might be found necessary. Recommendation had been made by the Chairman of the Shipping Board to the Secretary of the Interior that the oil needed be secured under the provisions recently enacted land leasing bill, the Government exercising its option of taking royalties due it from the leases of the public lands in the form of oil rather than money. Finally, however, the Shipping Board on March 17 closed contracts for 10,325,000 barrels of fuel oil at prices ranging, it was said, from 50 to 100% above the figures of last year.

With reference to the action of the Board Washington advices of March 17 to the N. Y. "Journal of Commerce" said:

The bids received on March 12 were accepted and in addition the Board has closed a private contract with the Standard Oil Company of New Jersey for 5,725,000 barrels. The supply obtained under the arrangement will meet the needs of the board for six months at Atlantic and Gulf ports.

A feature of the contracts closed to-day was the reduction in the price of 110,000 barrels from the Mexican Petroleum Company from $2.10 a barrel to $1.56 a barrel, delivered at Port Arthur. The prices paid to the Standard Oil Company range from $1.66 to $2.07 a barrel, including a charge of 80 cents a barrel for Government transportation of the oil to New York.

While Shipping Board officials do not claim to be satisfied with the contracts, they state that the arrangements are the best that can be made under the present circumstances.

Two bids made recently by the Mexican Petroleum Co. and the Atlantic Gulf Oil Co. were accepted. The contract with the Mexican Petroleum provides for delivery at Atlantic and Gulf ports over six months from April 4 as follows:

At Galveston, 211,000 barrels at $1 34; at Port Arthur, 110,000 barrels at $1 56; at New Orleans, 512,000 barrels at $1 40; at Jacksonville, 167,000 barrels at $1 50.

The contract with the Atlantic Gulf Oil Co. provides for the delivery of 3,600,000 barrels of light Mexican crude oil over six months from April 15 at $1 a barrel plus export charges at Tecamate, Mex. It is understood that the Shipping Board will furnish transportation for this oil to the ports where it is needed.

As the bids received by the Board on March 12 were inadequate to fill the needs a private contract was made with the Standard Oil Co. of New Jersey. This includes 2,925,000 barrels to be delivered in equal monthly installments over six months from April 4 at New York, Baltimore and Norfolk. The contract price is $2 07 a barrel, including the Shipping Board transportation charge of 80 cents a barrel. A second part of the contract calls for the topping, storage and redelivery of 2,800,000 barrels at New York at $1 66 a barrel, including Shipping Board transportation of 80 cents a barrel.

No contracts have been signed yet for fuel oil needs on the Pacific Coast. The Board at the first call for bids asked for a twelve months' supply at domestic ports, but when offers proved unsatisfactory a second call was issued for six months.

On the preceding day (i.e., March 16) fuel oil bids were opened by the Navy Department which covered, it was said, less than one-fifth of the 5,000,000 barrels asked for, and prices quoted were more than 100% above those in current contracts.

According to the Washington press dispatches, a quotation of around $4 20 a barrel for delivery of 600,000 barrels at Atlantic Coast ports, submitted by the Texas Oil Co., and of $3 65 on 60,000 barrels, submitted by the Standard Oil Co., constituted the total of bids received. The press advices added:

These prices, it was said, show practically no concession from the prevailing market quotations.

While no action has yet been taken on the bids, Secretary Daniels recently stated that he would insist on an adequate supply of fuel oil for the nation's fighting ships at "reasonable" prices.

The navy's fuel oil requirements on the Atlantic Coast will continue to be supplied under contracts which do not expire until June 30. The navy has on contracts for the Pacific Coast, however, and is meeting its requirements there by exercising commandeering authority under the Lever Act, a tentative price, subject to later adjustment, having been agreed upon with the producers.

Whether this course will be resorted to on the East coast will be determined at conferences soon to be held by Secretary Daniels and other naval officials.

The oil shortage has also affected the public utilities. On March 16, Lewis Nixon, Public Service Commissioner of New York, made an appeal to the oil companies in a position to furnish the gas companies operating in this city with oil to make contracts with the gas companies for such supplies as might be necessary to assure the continuity of gas production. The serious situation with which the gas companies were confronted was explained at an investigation conducted by Commissioner Nixon in the gas situation on March 15.

APPOINTMENT BY SUPREME COURT OF RECEIVER FOR OIL LANDS IN DISPUTE BETWEEN OKLAHOMA AND TEXAS.

At the request of the Federal Government, the Supreme Court at Washington on April 1 issued two injunctions

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enjoining the States of Oklahoma and Texas from removing oil or gas well machinery on contested lands in the Red River district, and prohibiting Texas from issuing permits affecting the area over which there is a dispute as to title. Regarding the action of the Supreme Court in the case, Washington advices of April 1 to the Associated Press said:

The Supreme Court, at the request of the Government, to-day took a hand in the boundary controversy between Texas and Oklahoma, involving the Red River Valley oil lands, and issued two injunctions to remain in effect pending final decision in proceedings instituted by Oklahoma.

Jacob M. Dickinson, of Chicago, former Secretary of War, was appointed receiver to take possession of the lands and machinery within 15 days and to report to the court as to development of the lands. He also was authorized to operate or close any of the wells, if advisable. His bond was fixed at $100,000.

The boundary controversy arose after the discovery of valuable oil and gas deposits in the Red river region and recently became so heated that armed conflict between the States was threatened.

Under the provisions of the injunction Texas or its representatives are enjoined from "selling any purported rights or making or issuing any grants, licenses or permits to any persons, corporation or association covering or affecting any lands or any part of the bed of Red river lying north of the line of the south bank or suca river as said south bank existed at the date of the ratification of the treaty of 1819, between the United States and Spain, that is to say, on Feb. 22 1821, and between one hundredth degree of west longitude and the southeastern corner of the State of Oklahoma."

Both States, the order further provides, as well as "all persons now in possession of any of said lands or claiming any right, title or interest therein are directed to deliver possession thereof to the said receiver and are enjoined until the further order of this court from removing any of the property hereinbefore described from said lands and from conducting any oil or gas mining operations thereon save under the direction and supervision of the receiver and from interfering with the possession, control or operation of the receiver."

Under the court's order steps to have the injunction modified can be taken within 15 days by Texas or independent claimants of any of the land involved.

STEEL PRODUCTION IN MARCH 1920.

The production of steel ingots for March 1920 as reported to the American Iron & Steel Institute amounted to 3,296,799 tons, of which 2,484,995 tons were open hearth, 795,164 tons Bessemer and 16,640 tons all other grades. These figures have been compiled by the Institute from the reports of 30 companies, which in 1918 produced about 84.03% of the total output of steel ingots in that year. In March 1919 these companies made 2,662,265 tons including 2,100,528 tons of open hearth, 555,332 tons of Bessemer and 6,405 tons all other grades.

In the following we show the monthly production by grades since the first of the year:

Months—	*Open Hearth.*	*Bessemer.*	*All Other.*	*Total.*
January 1920_gross tons	2,241,318	714,657	10,687	2,966,662
February	2,152,106	700,151	12,867	2,685,124
March	2,484,995	795,164	16,640	3,296,799

CANADA SUPREME COURT DECIDES AGAINST PAPER PRICE LIMIT—VIRTUAL END OF NEWSPRINT CONTROL.

The Supreme Court of Canada in a decision handed down on April 6 refused to uphold the action of the Board of Commerce of Canada in ordering Price Brothers & Company, Ltd., paper makers of Quebec, to reserve for Canada papers a certain amount of newsprint paper, at the fixed price of $80 a ton. The firm it is stated had been selling practically its entire output in the United States where $90 has been obtained. The Toronto "Globe" of the 7th inst. says:

The full effect of the Supreme Court's decision in the Price Bros. case cannot be learned at present, but it is generally felt that the decision of the Judges that the Board of Commerce lacks the power to regulate price and shipment of the product of Price Bros.' mills will tend to make the newsprint control ineffective.

The Board of Commerce was appointed Paper Comptroller under an Order-in-Council, issued January 29 last, following the resignation of R. A. Pringle on Jan. 16. On Feb. 6 the Board issued an order making it illegal under the Combines and Fair Prices Act for Price Bros. & Co. to sell newsprint from their mills in Quebec for shipment to any destination at a higher price than $80 per ton. the price fixed for the sale of newsprint in Canada. At the same time Price Brothers were ordered to ship newsprint at the rate of one carload per week to each of the following consumers: The Montreal Star Publishing Company, The Herald Publishing Company and Poirer, Bassett & Company, all of Montreal. The order set forth that Price Brothers were under obligation to ship 11,250 tons of newsprint per annum to Canadian consumers and that they were actually shipping only 2,500 tons. The Board also found that the firm was withholding from sale and accumulating at its plant more than a "reasonable quantity" of newsprint, which commodity having been declared a necessary of life under the Combines and Fair Prices Act, the Board of Commerce ordered that "any price of sale of roll newsprint" by the Price Brothers & Company exceeding $80 per ton in car lots should be deemed to include an unfair profit. The order restrained the company until further order of the Board, from the making and taking of unfair profits for or upon the holding or disposition of said necessary of life (newsprint); that is to say, any price which is deemed as aforesaid to include unfair profit". The firm, it was announced on Feb. 12 decided to resist the order, which was to have gone into effect on Feb. 10. As to the decision of the Supreme Court, the Toronto "Globe" of the 7th, quoted above says:

Justices Duff, Idington and Anglin do not believe that newsprint can be classed among necessaries "required for some purpose connected with the physical life of the individual." Justice Mignault holds this view, as well, but thinks the War Measures Act exists until the formal proclamation of peace, and Justice Brodeur leaned to the view of the first three named. Representatives of Canadian paper manufacturers here belive that the immediate result of this judgment will be that the price of paper to Canadian newspapers will rise, as they think it vindicates "the right of industry to control the placing of output." However, the decision of the court as to the constitutionality of the law creating the Board of Commerce stands over until May 4.

Justice Mignault's contention that the War Measures Act exists until the formal proclamation of peace did not meet the views of Justice Idington, who thought that the Order-in-Council of Dec. 20 last, granting amnesty and putting an end to the application of all except certain Orders-in-Council, "recognizes to the fullest extent the termination of the war." He was unable to see how pulp and paper control could be put under the limitations of the Trading-with-the-Enemy Act. Justice Brodeur would not support the argument that the Board of Commerce gained any strength from the constitutional right of the Federal authorities to "regulate trade and commerce as he believed that control to be general in character." "It does not extend to a particular trade." He states that the attempt to regulate the trade of those dealing in the necessities of life repeated previous legislation regarding insurance, and would determine his judgment in this case and his probable judgment later on the constitutionality of the law affecting property and civil rights.

Justice Mignault said that it appeared "almost an abuse of language to call newsprint a necessary of life. Whatever place the newspaper may occupy in modern society, and it is no doubt a very important one and however indispensable the newspaper may be for education and other like purposes, it certainly does not proximate or even remotely come within the class of things that can be used for the requirements of life. The Board acted without jurisdiction in declaring it a necessary."

Justice Anglin could not conceive of "any category or genus that would include newsprint with articles of food, clothing, fuel. It was impossible to believe that the Governor-in-Council deemed it necessary for the security, defense, peace, order, welfare of Canada to confer on the Board of Commerce such powers."

W. F. O'Connor, K.C., Acting Chairman of the Board, to-day declined to discuss the matter.

The power vested in the Board of Commerce by the Combines and Fair Prices Act to declare a necessary of life such commodities as they may deem advisable is not held by the Supreme Court to extend to such articles as newsprint. It is not necessary to the physical life of the individual, the court rules, and the decision of the Bench reflects its attitude during the hearing of the arguments several weeks ago. Justices Duff and Brodeur then took the stand that, under such an interpretation as the Board of Commerce had placed on the necessaries of life clause in the Act, the Board might as well declare motor cars, silk gowns and wigs necessaries of life.

The effect of the judgment will be that Price Bros. will be able to charge the current United States price for its newsprint supplied to Canadian firms, not only on future shipments, but also on those which it has made under the order. The difference between the Canadian fixed price of $80 per ton and the United States price of $90 and up has been deposited with a trust company in Montreal by the consumers, pending the decision of the Supreme Court.

May Ship to United States.

"It is too early yet to tell what will happen, but prices will certainly go up. As I understand it, the control has been lifted, and there will be nothing to hinder us in making shipments to the United States," stated Mr. George H. Millen, President of the E. B. Eddy Co., this afternoon.

Mr. Millen further stated that, with new demands being asked for by labor and the increasing cost of materials, and with the price control removed, he thought the natural result would be to advance the price of paper.

The price of newsprint paper in rolls, as set by the Board of Commerce early in the year, was $80 per ton to Canadian newspapers. The price of sheet news was fixed at $92. The general prevailing contract price in the United States is over one hundred dollars per ton.

There is a great scarcity of newsprint in the United Statse, and many publishers are scrambling to get what is known as "spot" deliveries of paper, but the supply apparently cannot keep up with the demand.

"Why, only this morning we received an offer of 11½ cents per pound for roll news on spot delivery from an American newspaper," said Mr. Millen.

The following as to the decision appeared in the "Wall Street Journal" of April 8:

The action of the Canadian Supreme Court, Tuesday, in ruling that the Department of Commerce had no control over newsprint, means that companies across the border will now be able to ship their product abroad in any quantity to be sold at prices prevailing. Under Governmental control it was provided that Canadian companies must retain at least 15% of their output for domestic consumption to be sold at $80 a ton. Price Brothers, Ltd., who raised the issue, are alleged to have been selling practically all their output in this country at prices in excess of $80 a ton.

Aside from the psychological effect, the two greatest American producers International and Great Northern Paper, are not affected. International Paper manufacturers all its finished product in this country, which it has sold in advance up until the close of 1920. The company ships considerable of its raw materials for newsprint manufacture from across the border. Great Northern is an American company exclusively. The action of the Canadian court should be favorable to Union Bag & Paper Corp. Its subsidiary, St. Maurice Paper Co., manufactures 100 tons of newsprint daily, the greater part of which is shipped to this country.

We also append the following as to the dividend declarations of Price Brothers & Co., emanating from Montral, Feb. 19:

Price Bros. & Co., Ltd., paper manufacturers, have declared a stock dividend of 22%, payable Feb. 25 to stockholders of record the same date. This adds $1,000,000 to the outstanding $5,000,000 capital stock. The company in the past two years has increased its cash dividend from 6 to 8%, and recently declared a 2% cash bonus, in addition. The shares, which touched 350 some time ago in anticipation of this melon, have since reacted to 300, and rallied 20 points on the news.

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APPROPRIATION OF $420,727,341 ASKED FOR BY RAILROAD ADMINISTRATION.

A request that the sum of $420,727,341 be made immediately available for the use of the Railroad Admisiatration in winding up Federal control of the railroads is contained in a letter addressed to the Secretary of the Treasury by Walker D. Hines on April 2 and transmitted to the House of Representatives by Acting Secretary R. C. Leffingwell on April 5. The appropriation is supplementary to the $1,450,000,000 which had previously been made available for the use of the Administration in the $500,000,000 Revolving fund provided under the Federal Control act, the $750,000,000 additional called for in the bill which became a law last June and the appropriation of $200,000,000 carried in the Transportation act signed by President Wilson on Feb. 28. With the amount now sought by Director General Hines the total appropriation in behalf of the Railroad Administration will reach $1,870,727,341. In his communication to the Secretary of the Treasury, Mr. Hines states that in his estimate of the appropriation required to liquidate the affairs of the Railroad Administration, no allowance has been made for the settlement of the claims on the part of the roads for undermaintenance of their property during Federal control. The loss resulting from Governmental operation of the railroads is placed by Mr. Hines at $900,478,756. His letter also shows $966,803,363 owing to the adminsitration by the roads, representing money advanced for operating expenses and betterments. Ultimately this fund will be repaid. It is pointed out that under the transportation act $270,079,575 of the $966,803,363 due the Government by the roads will be funded for ten years. An additioanl $367,806,968 advanced for equipment purposes, will be payable in fifteen annual installments. In addition, the Government has sold $144,422,526 of one-year notes of the carriers, $44,433,664 of long term notes, $35,221,199 of stocks, bonds or receivers' certificates, and $90,258,305 as "miscellaneous investments." chiefly Liberty Bonds. The waterways owe to the Government $14,581,126. The following is Mr. Leffingwell's letter transmitting that of Director General Hines, together with the latters communication.

Treasury Department, Office of the Secretary,
Washington, April 5 1920.

Sir—I have the honor to transmit herewith for the consideration of Congress copy of a communication from the Director-General of Railroad of the 2d instant submitting a supplemental estimate of appropriation, in the sum of $420,727,341, required by the United States Railroad Administration, to be expended in the same manner and for the same purposes as the appropriation provided in Section 202 of the Transportation Act of 1920, to be immediately available and to remain available until expended.

The necessity for the appropriation is explained in the letter of the Director-General of Railroads herewith.

Respectfully,
R. C. LEFFINGWELL, *Acting Secretary.*

The Speaker of the House of Representatives.

United States Railroad Administration,
Washington, April 2 1920.

My Dear Mr. Secretary—I have the honor to submit herewith an estimate in the sum of $420,727,341 to be immediately available and to remain available until expended, and to be added to and considered a part of the monies provided for in Section 202 of the Transportation Act of 1920.

This additional sum would be expended in the same manner and for the same purpose and under the same conditions as the amount appropriated in the above-mentioned section.

The need for this appropriation is explained by the following statement showing the transactions of the United States Railroad Administration.

Indebtedness to the Government of railroads and other properties, including express companies:		
Total advances by the Government for additions and betterments to roadway and structures and equipment (except funded allocated equipment)	$765,821,450	
Amount of probable deductions therefrom on account of compensation, depreciation, open account, &c., due companies	495,741,875	
Net amount of advances for additions and betterments to roadway and structures and equipment (except allocated equipment) to be funded for 10 years	270,079,575	
Advances for purchase of "allocated" equipment which has been funded through equipment trusts, principal payable in 15 annual installments	367,806,968	
Other indebtedness due Government to be evidenced by one-year notes	144,422,526	
Long-term notes payable to Government	44,433,664	
Stocks, bonds, and receivers' certificates of railroad companies owned by Government	35,221,199	
Total representing indebtedness of railroads and other properties, including express companies		$861,963,932
Other investments of Railroad Administration:		
Additions and betterments to inland waterways (including $3,479,011, to be yet expended in satisfaction of contracts made prior to March 1 1920)	14,581,126	
Miscellaneous investments (chiefly Liberty bonds)	90,258,305	
		104,839,431
Total of items of indebtedness and investment		$966,803,363

Profit and Loss Account.

Estimated excess of operating expenses and rentals over operating revenues:		
Class (1) railroads	$677,513,152	
Other privately owned properties (smaller railroads, sleeping and refrigerator car lines and steamship lines)	43,011,129	
Inland waterways	2,449,739	
Expense of central and regional organizations	13,954,980	
American Railway Express Co	38,111,742	
Other profit and loss debit balances:		
Adjustment for materials and supplies in settlement with railroad companies on account increasing prices	$85,204,618	
Net interest adjustments and miscellaneous income debits and credits	40,233,396	
Total profit and loss debit balance		$900,478,756
Total of items of indebtedness and investment (item 11)		966,803,363
Administrative expenses of the Railroad Administration from March 1 1920 to Jan. 1 1921		3,445,222
Grand total requirements		$1,870,727,341
Original appropriation, Federal Control Act	$500,000,000	
Deficiency appropriation	750,000,000	
Appropriation carried in Transportation Act of 1920	200,000,000	
Total appropriations		$1,450,000,000
Estimated amount required to enable Railroad Administration to fund certain indebtedness of the railroad companies in accordance with the Transportation Act and to defray the costs of the Federal control		$420,727,341

In connection with the foregoing estimate of the amount of the appropriation required to liquidate the affairs of the Railroad Administration, no allowance has been made for the settlement of claims on the part of the corporations for undermaintenance of their property during the period of Federal control. While there may be such claims on the part of some corporations, there will be, on the other hand, claims by the Government against other corporations for maintenance of the property in excess of the contract requirements which may require the payment of sums by the corporations to the Government. In the absence of final figures it seems best not to make any estimate of the net amount required to settle maintenance claims.

Sincerely, yours,
WALKER D. HINES.

The Secretary of the Treasury, Washington, D. C.

FORMATION OF A NEW CABINET IN GERMANY FOLLOWING THE RETURN OF EBERT GOVERNMENT TO POWER.

A rapid succession of political events followed the attempted overthrow of the Ebert Government in Germany on March 13, and its subsequent return to power. In the short period of five days organized labor gained the ascendancy, with the result that the Government was forced to make drastic concessions to the labor unions when it resumed control of affairs.

It will be recalled that President Friedrich Ebert and the Bauer ministry were driven out of Berlin on March 13 by a revolutionary uprising. President Ebert's appeal for a general strike to quell this movement was eminently successful, and four days after the strike started the revolutionary leaders quit the German capitol in despair. The following day (i. e. March 18), members of the Ebert Government were again at Berlin directing the affairs of the country, though the President and part of the old ministry remained at Stuttgart, whither they had established temporary headquarters. The President and the rest of the ministry returned from Stuttgart on March 21. But the general strike which had in very large measure contributed to the defeat of the revolution continued practically unabated and radical demands were made upon the Government by the strike leaders for reorganization of the ministry and nationalization of the industries. The reactionary movement was succeeded by a spartacide movement. On March 20 the Government announced the terms of an agreement which it had made with the Strike Committee to secure a cessation of the industrial tie-up. The chief concessions the Government had granted were enumerated as follows in the Associated Press advices of March 20 from Stuttgart:

Revision of the Cabinet.
Disarmament and punishment of those who participated in the Kapp revolution.
Changes in the personnel of certain Federal offices.
Speedy democratization of the entire administration.
Enactment of new social legislation.
Immediate nationalization of the coal, potash and other industries.
Campaign against food hoarders and profiteers.
Disbandment of disloyal military units and the substitution of democratic organizations without class distinction.

The document concluded with the phrase: "We learn that Ministers Noske and Heine (Gustav Noske, Minister of Defense, and Dr. Karl Heine, Prussian Minister of the Interior) have tendered their resignations."

With the announcement of the above agreement a correspondent of the Chicago "Tribune" epitomized the political situation in Germany in these words: "The concessions which the Ebert regime was forced to make to bring about a suspension of the general strike leaves the Government

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almost, if not entirely, dominated by the labor unions until the national election is held in May, or, at the latest, in June."

The "Tribune" correspondent also said:

The first paragraph of this agreement provides that the pending reorganization of the Cabinet will not be effective until approved by the labor unions calling the strike. The two other paragraphs, extremely radical, are the ones requiring immediate socialization of the coal mines and potash industry, and requiring the Government to take over all available foodstuffs, confiscating, if necessary.

The labor unions were compelled to withdraw only two of their original demands. One of these was the creation of a police force exclusively of members of the unions. The other was the retirement of the Prussian Minister Oeser, who, the Ebert Government is convinced, is not guilty of the union charge of supporting the Kapp Government.

In accordance with the Government's agreement a new Cabinet was formed on March 27, at the request of President Ebert, with Herman Mueller as Premier and Foreign Secretary. The Bauer Ministry had resigned, it was said, twice in forty-eight hours. First, it placed its resignation in the hands of President Ebert, on March 24, when Chancellor Bauer was asked to reconstruct the ministry. On March 25 the completion of the "reconstructed cabinet" was announced. The following day that new ministry, formed largely without regard to the promises made to organized labor, went to pieces upon the rocks of those broken promises. After stormy conferences, Chancellor Bauer told President Ebert it was impossible for him to remain. He tendered his resignation along with those of all other ministers. Accordingly on March 27 a new Ministry was formed. In reporting the event the Associated Press said:

The Labor Federation has expressed its approval of the Cabinet. The Democrats wanted Count von Bernstorff in the Ministry, but were opposed by the Majority Socialists. The latter proposed their leader, Otto Landsberg, for a Cabinet position, but his selection was bitterly opposed by the Democrats. The Minister of Labor is Herr Schlick, a Socialist, as is the Premier. The Minister of Economics is Herr Schmidt, also a Socialist. The other Ministers are:

Minister of Transport—Dr. Bell (Socialist).
Minister Without Portfolio—Dr. Eduard David (Socialist).
Vice-Premier and Minister of the Interior—Herr Koch (Democrat).
Minister of Defense—Herr Gessler (Democrat).
Minister of Justice—Herr Plunck (Democrat).
Minister of Finance—Gustav Bauer (Socialist).
Minister of Posts and Telegraphs—Johann Giesberts (Centrist).
Minister of Food—Andreas Hermes (Centrist).
Minister of the Treasury—Dr. Wirth (Centrist).

The Portfolio for Reconstruction has not yet been filled. It will be allotted to a Democrat.

In consequence of the refusal of Captain Cuno, who was named for Minister of Finance, to join the new Ministry, Gustav Bauer, becomes Minister of Finance, and Dr. Bell Minister of Transport.

Dr. Wirth was formerly a Minister of Finance in the Baden Government and a member of the Baden diet. He is one of the leaders of the Centrist Party in South Germany.

Herr Plunck was a member of the old Reichstag. He is a Hamburg attorney and assisted Mathias Erzberger in drafting taxation measures during Herr Erzberger's tenure of office as Minister of Finance. Herr Hermes was a Departmental Chief in the Prussian Ministry of Agriculture. Herr Gessler, who succeeds Gustav Noske as Minister of Defense, is the Chief Burgomaster of Nuremberg. Up to this time he has not participated in politics.

Chancellor Mueller outlined his program to the National Assembly on March 29. He told that body that "the reactionary elements in the army will be swept away with an iron broom." The new Chancellor devoted half of his speech to consideration of the revolutionary uprising. No quarter will be shown to the military leaders who violated their oath, said the Chancellor. The terms of the Peace Treaty were responsible for the reactionary sentiment still prevailing in many quarters in Germany, he added. Dr. Mueller declared that the Government was determined to prosecute the conspirators as well as "the intellectual instigators" of the revolution. The Chancellor addressed his remarks to the Rightside of the House without making specific reference to individuals. The swift collapse of the revolutionary regime, the Chancellor continued, was due to the fact that there were still democrats in Germany. "Our duty now is to put them in the leading official positions," said Dr. Mueller. He announced that the Government (in accordance with its agreement with labor) would forthwith take up the problems of socialization, the first of which would be the seizure of the coal and potash industries.

On March 30 the National Assembly rejected a resolution of lack of confidence in the Government and then adopted over the votes of the German Nationalists and Independent Socialists a motion approving the Government's stand. The emergency budget introduced in the National Assembly the same day, authorizes the Government to expend whatever amounts are necessary in April and May for the maintenance of legally existing establishments and for other purposes. The Finance Minister was authorized to issue treasury bills to the amount of 6,000,000,000 marks and to take up credits for 1,000,000,000 marks to meet the extraordinary expenditure, and 5,000,000,000 marks more for the execution of the peace treaty, especially for restoration purposes and other expenses due to the war.

The resignation of the Bauer Cabinet was preceded by the retirement of Gustav Noske as Minister of Defense, announced officially on March 22. This event had been foreshadowed in the press reports of March 19. In a statement to a Chicago "Tribune" correspondent at Stuttgart on March 20, Herr Noske said:

Order has been re-established except in a few places in the Rhineland, Westphalia and the Ruhr Basin. We sent troops to a few places and they are rapidly restoring order and reinstating Government authorities.

Most of the workmen who have been striking this week now wish to return to work. Isolated anarchist elements are attempting to incite a continuance of the strike disorders, but are failing. There is no founation for Communism in Germany.

Russian Bolshevism is not connected in any way with German Communism. It is true there are Soviets in a few communities in Germany since the revolt, but they cannot last. The present form of government will live in Germany. The members of it may be changed, but the Constitution is here to stay. There is no possible change in the political form of the German Government.

I should like to resign, but I still have work to do. A revision of the Treaty of Versailles would strengthen the present form of government because the monarchists' cause is based on demands for the amelioration of certain conditions in the Treaty. But the Government will continue to fulfill the Treaty it signed to the best of its ability, even if no changes are made. A few alterations and concessions in the Treaty ovbiating the discontent would kill the monarchist movement.

President Ebert in a statement at Stuttgart on March 20 announced the Government's determination to punish the leaders of revolutionary movement. He said:

I am optimistic enough to think that the damage has not been catastrophal, and that is also the opinion of the Cabinet. I am sorry the events of the last few days have proved there are still circles in Germany that think the distress of the lost was was not great enough. They are the same groups tnat always desired war; they are the inciters of the militarists and reactionaries.

Those guilty shall feel the full weight of the law. All officers of responsible position and all leading civilians who joined wilfully will be regarded as guilty, charged with high treason, and might be punished with penal servitude.

The lawyers will determine. Perhaps some will be executed, besides the confiscation of their property. We want to punish the leaders but to spare those who were forced into the movement or acted through ignorance.

Any doubt as to the strength of the labor organization and their influence on national politics was dispelled by the Associated Press reports of March 21, which said that Carl Rudolph Legien, President of the Federation of Trades Unions, had been proposed for Chancellor.

President Ebert's threat to bring the revolutionary leaders to justice and his subsequent reorganization of the Ministry did not satisfy certain extremist elements in the industrial regions of Westphalia. There, for more than a week, Communists and Spartacists continued to wage war against the Government at Berlin, and, indeed, it was reported on March 27 in an Exchange Telegraph dispatch from Mayence that the belief prevailed in that centre that the workmen's army in Westphalia would proclaim an independent republic in the near future. It was announced on March 25 (apparantly in error) that the Allied Supreme Council had decided to allow the Ebert Government to send troops into the neutral zone of the Ruhr Valley, where the rebel forces were especially active. In an announcement at Washington on March 25, Bainbridge Colby, the new Secretary of State, said:

The German Government requested that German troops be permitted to go into that district to quell Communist disturbances. Ambassador Wallace has been instructed that the United States will not oppose the sending of German troops into the Ruhr district for the above purpose, if the Government so requested.

The stand taken by the United States on this question was said to be at direct variance with a French proposal that Marshal Foch enter the disputed territory with Allied troops. At Paris on March 24 it became known that Americans had been advised to quit the German capital and that Henry T. Allen, commanding the American Forces of Occupation, had sent special trains to that city and to Leipsic to bring the Americans to Coblenz. The view was expressed that the Sparticist and Communist movements had been encouraged by Russian officers sent to Germany by Nicolai Lenine, Bolshevist Premier of Russia; it was even said that the Russian officers were assisting in the operations of the German workers' army before Wesel.

The uprising which occurred on March 13 was under the leadership of Dr. Wolfgang von Kapp, with Major-General Baron von Luettwitz as military Commander in Chief. Although the reactionary movement was said to have been carefully prepared the inability of the new regime to obtain the support of the working classes quickly brought about its defeat. After the military forces had entered Berlin, President Ebert called upon the people to strike; the order was generally complied with, rendering the position of the revolutionary leaders untenable. The resignation of Dr.

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von Kapp was made known in Berlin on March 17 in the following official statement:

General Provisional Director von Kapp has retired, with the object of bringing about internal peace. General von Luettwitz has retired for similar reasons. The Vice Chancellor in the name of the Imperial President, has accepted the resignations and has intrusted Major General von Seecht with the provisional conduct of affairs as Commander in Chief.

The von Kapp adventurers issued this statement on March 17:

The Bauer Government having voluntarily decided to fulfil the most essential political demands addressed to it, the rejection of which on Saturday led to the establishment of the Kapp Government, Chancellor Kapp considers his mission fulfilled and retires, resigning the Executive power again in the hands of the military Commander in Chief.

In this he is moved by the conviction of the extreme necessity of the fatherland, which demands solid union of all against the annihilating dangers of Bolshevism.

President Ebert having with members of his Cabinet, fled from Berlin, made his headquarters at Stuttgart, where, on March 18 the National Assembly opened its session, attended by 200 Deputies. At this meeting Chancellor Gustav Bauer said, according to the Associated Press, that the Government insisted on the dismissal of all officers that had failed in loyalty, the disarmament of the troops who mutinied, the sternest punishment for all criminals concerned whether in uniform or not, the confiscation of the property of all that planned the coup and their punishment with the most summary procedure.

"Long live the republic, whose foundation is democracy, and which also will lead us to Socialism," said Herr Bauer.

His address was referred to at some length in the Associated Press advices which had the following to say:

The Chancellor said that one effect of the insurrection had been to call to life the extremist counter movement. The Communistic tide had begun to rise and the Communists were clamoring for a dictatorship of the proletariat. But the Government would continue to oppose every power that rose against the Constitution or attacked the democracy.

Herr Bauer argued that the impossible demands of the Versailles treaty were largely responsible for the Nationalist agitations. He declared that the Government would soon return to Berlin and take the severest measures against the empire wreckers.

The Imperial Government, continued the Chancellor, had never for a moment sought to negotiate with the insurgents. It demanded Kapp's unconditional capitulation, and Dr. Schiffer had expressly declared that Kapp had capitulated unconditionally. The Chancellor emphasized that none but Rightists were concerned in the revolt, the National and People's parties had not only not uttered a word of condemnation but had even assured the revolutionists of their loyal co-operation with the constitutional Government.

Chancellor Bauer in describing the origin of the insurrection mentioned that Gen. von Luettwitz had demanded the strengthening of the imperial forces and preparations for revenge. He declared that Kapp's demand for the appointment of expert Ministers was merely a form of agitation with reactionary aims.

He contended that the success of their tactics was sufficient justification of the Government's quitting Berlin. The whole people had rallied to the Government and called for arms to fight against reaction. The Pan-German Fatherland party and men like Col. Bauer and Gen. Ludendorff he characterized as wire pullers. Kapp's crime had thrown the country's recuperation back months, if not years. Kapp's accomplices still held sway in Silesia and East Prussia, but their rule would be counted by days.

On March 17, when the counter-revolutionary movement had collapsed, President Ebert issued a proclamation urging cessation of the general strike and a resumption of economic life, particularly as regards the production of coal. The proclamation said:

The criminal adventure at Berlin is ended. Irrefutable proof has been given the whole world by the struggle of the last few days that democracy in the German republic is no deception and that it alone has power and knows how to make short shrift with even an attempted military dictatorship.

Every man to work. Traitors to the people who forced you to resort to the general strike will be most severely punished by the Government, which will see that no soldiery again shall be able to interfere with the destiny of the German people. Together we have achieved victory. To work.

The semi-official news agency at Berlin announced Mar. 17, that an agreement had been reached between the members of the majority parties, the German National party and the German People's party, on the following points:

First—Reichstag elections to be held in June at the latest.

Second—and imperial president to be elected in accordance with the constitution by the people.

Third—Thorough reorganization of the Imperial Government.

On the same date the executive committee of the Democratic party issued this statement:

The people have triumphed. Kapp and von Luettwitz have been forced to retire. The military dictatorship has been removed and command of the troops entrusted to officers loyal to the Constitution. It is now the duty of all other supporters of the Constitution to return to work. We have won back the people's rights and must now shield our wives and children from hunger and misery.

On the ground of right and the Constitution we demand rescontruction of the Cabinet and as soon as possible new elections. We adhere to the election of a President by the people, according to the Constitution. The crime of the insurgents has gravely shaken the existence and unity of the Fatherland. To be worthy of its victory the people must by its own strength restore peace and order.

Long live the democratic republic.

The day before the reactionary forces seized control of the Government an organized plot to corrupt the troops was discovered by Minister of Defense Noske who, accordingly ordered the arrest of four of the persons prominent in the movement, including Dr. von Kapp. This order however was not executed; the revolutionary forces shortly after entered Berlin and Dr. von Kapp assumed the Chancellorship. A week before (March 5) it had become known that the German royalists had organized a party "to comprise all men and women who do not approve of the present form of government." The announced object of the party was to "co-ordinate and organize the nation's monarchial elements."

Upon entering Berlin, Dr. von Kapp and Major General Luettwitz issued a proclamation which was quoted and referred to in the press advices of that date as follows:

"The overthrow of the Government must not be taken as reactionary. On the contrary, it is a progressive measure of patriotic Germans of all parties, with a view to re-establishing law, order, discipline and honest government in Germany. It is an overdue attempt to lay the foundations for the economic resuscitation of Germany, enabling her to fulfil those conditions of the Peace Treaty which are reasonable and not self-destructive.

"Inspired by zeal and a desire for the benefit of all the German people, the new Government invites heartily the acceptance and co-operation of the Independents for the creation and elaboration of laws for the betterment of the working classes."

The manifesto charges the Socialist Government with overburdening the people with taxation, failing to create conditions for an increase of production in all lines, suppressing papers which criticise it and otherwise interfering with personal liberty and refusing to dissolve the National Assembly and issue writs for new elections.

"Last but not least," says the manifesto, "a Government whose chief spokesman is Erzberger must be swept away."

It further declares that a change of government is purely an internal affair and a German question, which alone concerns the German people. It promises to use every effort to maintain internal and external peace and prevent a recurrence of the mistakes of "a Government now happily defunct and obsolete."

The manifesto continues:

"One of the new Government's tasks is to carry out the peace treaty, while preserving the honor of the German people, as nearly as the execution of the treaty is possible and does not mean self-destruction.

"We readily recognize that it is of vital interest to foreign countries not to have a Government in Germany which in any way could or might endanger the peace of Europe."

President Ebert, as already stated, issued a proclamation on March 13 calling for a general strike to "throttle" the new "military dictatorship." His message said:

Workmen Comrades The military revolt has come. Erhardt's naval division is marching on Berlin to enforce the reorganization of the Imperial Government. The mercenary troops, who were afraid of the disbandment which had been ordered, desire to put the reactionaries into the ministerial posts.

We refuse to bow to this military constraint. We did not make the revolution in order to recognize again to-day the bloody government of mercenaries. We enter into no covenant with the Baltic criminals. Workers comrades, we should be ashamed to look you in the face if we were capable of acting otherwise.

We say "No." And again "No." You must indorse what we have done. We carried out your views. Now use every means to destroy this return of bloody reaction.

Strike! Cease work! Throttle this military dictatorship. Fight with all your means for the preservation of the republic. Put aside all division. There is only one means against the return of Wilhelm II. Paralyze all economic life. Not a hand must move. No proletariat shall help the military dictatorship.

Let there be a general strike along the entire line. Let the proletariat act as a unit.

The above manifesto was signed by President Ebert, Premier Bauer, Gustav Noske, Minister of Defense; Herr Schlike, Minister of Labor; Dr. Schmidt, Minister of Food; Dr. Eduard David, Minister Without Portfolio, and Dr. Herman Muller, Minister of Foreign Affairs, the Social Democratic members of the Government, and by Otto Wels for the executive committee of the German Social Democratic party.

General Ludendorff, who was such a prominent figure during the war, was said to have been closely connected with the revolutionary movement..

The German revolution caused surprise in foreign capitals, particularly in Paris, and on March 13, very soon after it became known that Dr. Kapp had seized control, Marshall Foch, the French Commander, issued orders from Paris that additional troops be moved across the Rhine into the Cologne, Coblenz and Mayence bridgeheads. Coincidentally the American military chief at Coblez informed the Socialist leaders that no general strike would be tolerated in that city. The leaders were informed, according to the Associated Press that if they could not control their followers the American army of occupation would do so. In the Ruhr district Communist uprisings continued for some time and the great difficulty encountered by the German Government in restoring peace and order in its own country finally brought it into complication with France, the latter country holding that Germany had violated the Treaty of Versailles in sending troops into the Ruhr Basin. As a result on April 6 France acting on its own initiative sent her military forces into Frankfort and other German cities with the avowed purpose of enforcing the treaty terms. This action on the part of the French Government is referred to elsewhere. On April 7 it was announced at Berlin that the labor organizations which participated in the general strike during the

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von Kapp revolt, and the representatives of the Right Socialist and Independent Socialist parties, apparently not satisfied with the course pursued by President Ebert, had decided to present the following demands to the Government:

First—The withdrawal of regular troops from the neutral zone and the maintenance of public order by local defence bodies.

Second—No advance to be made by regular troops south of the Ruhr region.

Third—The formation of a defence body in the area outside of the neutral zone occupied by regulars, whereupon the regulars are to be withdrawn.

Fourth—Punishment of untrustworthy officers and the stoppage of supplies of ammunition to counter revolutionary formations like Gen. Erhardt's Baltic brigade.

Fifth—The present Government recognize the security guard by means of organized workers.

The resolutions were signed by Richard Molkenbuhr of the Workmen's and Soldiers' Executive Council, Carl Rudolph Legien, presedent of the German Federation of Trade Unions, and others.

The new demands of both the Socialist parties and the labor unions were taken up at a conference between their leaders and members of the Cabinet; on April 8 it was announced that an agreement had been brought about by the Government granting further concessions. It was said the Government had agreed to withdraw the troops from the Ruhr Valley at the earliest feasible moment and to halt their advance into the region south of the Ruhr. These concessions, together with the promise made by Minister of Defense Gessler that he would withdraw all troops which had committed excesses and that the Ruhr line would not be passed, were said to have been regarded as having averted a crisis for the time.

FRANCE REPLIES TO PROTEST OF GERMAN GOVERNMENT AGAINST OCCUPATION OF FRANKFORT AND OTHER GERMAN CITIES.

As a result of the entry of German troops into the neutral zone of the Ruhr Basin, French military forces on April 6 occupied Frankfort, Darmstadt and other German cities. The following day six Germans were killed and thirty-five wounded in an affray at Frankfort with the French soldiers, composed mainly of colored Moroccan troops. The German Government had sent its Reichswehr forces into the Ruhr district for the purpose of quelling the industrial uprisings which began after the collapse of the revolutionary movement of Dr. Wolfgang Kapp the latter part of March and had continued practically unabated. On April 6 the French Embassy at Washington made public a proclamation issued by General Degoutte, the French commander, in extending the occupation of the army of the Rhine. The proclamation explained why the French Government felt it was justified in the action it had taken. The proclamation read as follows:

The German Government yielding to the pressure of the military party, has launched a hasty offensive of the German troops against the working population of the Ruhr Basin. In doing so, it has violated one of the most imperative and most solemn stipluations of tae Peace Treaty.

In the conversations which have been taking place to this day, the French Government has made all its efforts in order to dissuade the German Government from undertaking that military action; which a little modera tion would have made it possible to avoid.

The Reichswehr forces have none the less invaded the Ruhr Basin, and the Government of the French Republic feels compelled to secure guarantees in order to bring the Berlin Government over to the respect of its signature.

I have thus been instructed to order the immediate occupation of the cities of Frankfort, Homburg, Hanau, Darmstadt and Dieburg.

While proceeding to that occupation, I wish to assure you that it does not involve any hostile thought toward the labor populations of this region. Its only purpose is to insure the execution of the treaty.

It will come to an end as soon as the troops of the Reichswehr have completely evacuated the neutral zone.

On April 6 Dr. Wilhelm von Mayer, the German Charge d'Affaires in Paris, was instructed to hand to the French Government a note protesting against the French occupation of Frankfort and other territory on the right bank of the Rhine. The note, after referring to the contents of a French note of April 5, notifying Germany that the occupation had been ordered, asserted that the occupation of the towns mentioned in the French communication occurred before the note was presented to the German Government. "We must, in the name of justice, reason and humanity," the German note continued, "make the sharpest protest against the action of the French Army. It cannot possibly have been the intention of the Treaty of Versailles to prevent Germany from restoring order as quickly as possible in the part of its territory most seriously disturbed by bands of robbers."

The following day (i. e., April 7) Alexander Millerand, Premier of France, read before the Allied Council of Ambassadors at Paris a note which was later handed to the German Charge d'Affaires for transmission to his Government. The note was a reply to the German protest of the day before. "The French Government's attitude," said the note, "is justified by the action of the German Government. . . . France, in taking measures for the occupation, was not inspired by hostile thought toward Germany and reiterates the assurance that it wishes to renew with Germany, as soon as possible, normal relations on a basis of economic agreement." The text of the note follows:

Before occupying Frankfort, Darmstadt and other cities, the French Government took great care, as it was bound to do, to inform and consult with the Allies. Many times since the Treaty has come into force France has proved its desire to maintain close co-operation with the Allies by waiving its point of view and accepting theirs.

France was forced to act when faced not only by direct violation of the general stipulations of the Versailles Treaty concerning all the Allies, especially France, owing to its geographical position, but also by the failure of Germany to keep the promise given to the Premier personally by a representative of the German Government in conversations which were engaged in at the request of the latter.

On March 28 the French Premier declared from the tribune of the Chamber of Deputies that France, which was still awaiting the beginning of the realization of the most urgent reparations, could not delay indefinitely making decisions which were imperative. On March 28 Dr. Goeppert informed the French Government that the German Government had not considered in any way the possibility of sending additional troops to the Ruhr Valley without the authorization of the French Government.

On April 2 Premier Millerand confirmed to the German Charge d'Affaires the decision that the French Government could not, as far as it was concerned, give such authorization unless French troops should be authorized to occupy simultaneously Frankfort, Darmstadt, Homburg, Hanau and Dieburg.

On April 3 Dr. Goeppert admitted that Reichswehr troops, superior to the effectives fixed by the decision of Aug. 9 1919, had penetrated the Ruhr, and asked in the name of the German Government that the formal authorization necessary to that effect be given to the German Government after the act had been accomplished.

The same day at Berlin Under Secretary of State von Haniel informed Gen. Barthalemy, who replaced Gen. Nollet, that the German Government had given entire freedom of action to Commissioner Severing concerning the use of troops concentrated for the purpose of operations in the Ruhr Valley and assumed the responsibility for their action in the neutral zone.

The French Government immediately informed its allies of this communication, confirmed by its own information, calling attention to the fact that the German Government was violating Article 44 of the treaty—a violation constituting a casus belli—and expressing the hope that the Allied Governments would recognize the necessity of immediate action and would lend assistance to France in an effective manner for the execution of military measures which could not be avoided or deferred.

It was not the first time the French Government had warned its allies of that necessity. As early as March 23 the French Government brought the proposition of occupying Frankfort and other cities before the council in London, which expressed the opinion on March 25 that the moment was not timely.

The German Government addressed itself directly to the French Government to obtain authorization to send troops to the Ruhr Valley. The French Government had no reason to authorize such infraction of the treaty, inasmuch as its own information concurred with that of its allies in deciding that the military occupation of the Ruhr was useless and dangerous.

Facts demonstrate that the initiative in that operation must be attributed to the German military party. It was Kapp's Government which took the initiative. It was the military party, which, despite the strong objections brought forward in the German Government itself against the projected intervention, affirmed the impossibility of re-establishing order without additional troops in the Ruhr.

France was thus faced with a measure which, in the unanimous opinion of the Allies, could not be executed without previous authorization, which was not justified by the circumstances and which the German Government had taken a formal engagement toward France never to attempt without its authorization.

The measure took an especially serious aspect, owing to the fact that the Allies had been unable to obtain, despite their insistence, execution of the clauses of the Treaty relative to German disarmament.

The French Government thus acted in the general interest, as well as in the interest of France. It was necessary that it should take, in accordance with the Treaty of Versailles, a measure indispensable to its own security. There is no need to recall that it is resolved to evacuate the occupied cities as soon as the German troops have completely quit the Ruhr.

The French Government's attitude is justified by the action of the German Government. It does not modify, however, its dispositions toward Germany, with which it hopes to enter into commercial relations on a basis of economic co-operation, from which the European situation can only benefit.

France in taking measures for the occupation was not inspired by hostile thought toward Germany and reiterates the assurance that it wishes to renew with Germany, as soon as possible, normal relations on a basis of economic agreement. It expresses its readiness to receive favorably any serious proposal which might come from Germany in view of the fact that under certain circumstances France might even take the initiative in that direction.

A summary of the note from the German Government to which the above was a reply was given in Berlin advices of the Associated Press on April 7, in part as follows:

"The movement in the Ruhr region, if it had not been quickly opposed, would have shaken the republic to its foundations, both politically and economically. The German Government would have acted inexcusably if it had waited longer in the optimistic hope that the insurgent movement in the Ruhr district would end without military intervention, and events so far have shown that it was right.

"Everywhere that the troops arrived the movement quickly collapsed and the fears expressed by the Allies that the very entry of troops would make the disturbance worse and lead to the destruction of most important industrial works has, up to the present, not proved justified."

The note points out that alleged violations of the treaty must, under the terms of that instrument, be redressed by all the signatories on the Allied side and not by a single one acting independently.

"The idea that the dispatch of troops to the region could in any way involve a menace to France is so absurd that it does not require to be refuted," the note continues, "and it may, therefore, be maintained with the full conviction on Germany's part that there is here no intentional violation of the peace treaty which could make the German Government

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responsible in the meaning of the peace treaty. Even if such a violation had been committed the military act of violence now committed by the French Government would not be justified."

The note then refers to the terms of the Allies' note of Dec. 8 and says that the French Government's present action is in the sharpest contradiction to it. The note further contends that, under the league of nations, which is an integral part of the peace treaty, the attempt ought to have been made to solve such a dispute by inter-Allied arbitration.

Germany Needs Quiet.

"The German Government," continues the note, "must point out with special emphasis that the military coercive measures taken by the French Government will necessarily have most serious consequences in their political and economic aspects. It is impossible for any Government in Germany to maintain order in this unhappy country, which has been shaken again and again by deep convulsions, if at every step it meets with unjustified suspicion on the part of Germany's former enemies and is exposed continually to renewed miseries and disturbances of her economic life. The German Government had welcomed the fact that the French Government, too, had just recently appeared ready to pave the way to an understanding, but how can those ideas, which are so important for the reconstruction of Europe, be converted into deeds if at the same time a French army marches into Germany and thereby causes the deepest excitement and bitterness among the German people?

"What the German nation needs above all is quiet. Only then can the product of its labors so far improve that it can live to fulfill the hard conditions of the peace treaty."

Chancellor Mueller, head of the new German Ministry, in a statement on April 6 declared that the French Premier, at first formally consented to Germany's present military action in the Ruhr district on the assumption that the operations would consume only two or three weeks, and alleged that, influenced by the French generals, he decided "to make political capital out of Germany's internal conditions." The Chancellor also asserted that the present French procedure was bound to give aid and comfort to the German Spartacans, who continued to flaunt their lawlessness wherever they were given the opportunity. The German Chancellor's statement was further quoted by the Associated Press as follows:

"The occupation of Frankfort, Darmstadt, Hanau and other German places by the French is a fresh attempt of Gallic militarism on the peace of the world—peace only just restored after an era of misery. It will meet with the strongest condemnation by right thinking men and women everywhere.

"The French assertions that the German military measures in the so-called neutral zone against the lawless bands of the Ruhr constitute a violation of the peace treaty are but a flimsy pretext of wanton aggression.

"The material which the German Government has already published and that which is yet to appear will plainly show that our action amounts only to a temporary policing measure absolutely warranted by the complete state of anarchy prevailing there, and far from being a violation of the treaty was indispensable to enable Germany to live up to some of the treaty's most important provisions."

The Chancellor then made the charge that France had altered her decision, "obviously under the influence of the French generals," and continued: "The intentions of France, where militarism and imperialism seem again to be in the ascendency, are only too clear. By invading cities like Frankfort, Hanau and Darmstadt, which are the principal gateways between north and south Germany, France hopes to throttle the German Empire and cause our political disintegration."

Herr Mueller asserted that besides aiding the Spartacans the French action certainly would swell the numbers of those who declare that since France is more than ever bent upon achieving Germany's complete annihilation Germany will be compelled to prepare for a death struggle.

"If the Allied Governments, if the decent opinion of mankind should placidly tolerate this act of French aggression," concluded the Chancellor, "then the occupation of Frankfort will mark the beginning of an era of international anarchy the like of which the world has never before witnessed."

Opposition to the policy of the French Government was voiced in the French capital as well as in Berlin, according to the Associated Press dispatches of April 7 from Paris. The advices said:

Considerable reaction was noticeable to-day in French public opinion which was unanimously favorable yesterday regarding the advisedness of the occupation of the Rhine cities. Official circles are silent.

The failure of the American Ambassador, Hugh C. Wallace; the British Ambassador, the Earl of Derby; Baron Matsui, representing Japan, and Count Bonin-Longare, Italy, to express an opinion concerning Premier Millerand's note is not interpreted as unfavorable, but as merely pointing to the fact that none of them has yet received instructions concerning the attitude of their respective Governments on the situation.

The attitude of the Government officials, however, is one of expectancy, and there is even some anxiety regarding the probable course to be adopted by the Allies' Governments. Great interest is displayed in the meeting of the British Cabinet to-morrow, and there is much speculation as to Washington's official expression.

Banking, financial and business circles are more outspoken. The opinion is freely expressed that intervention was untimely and detrimental to French interests.

At the Stock Exchange to-day the comment indicated a belief in some quarters that the French Government fell into a trap cleverly laid by the German Government to separate France from her Allies by asking for individual French authorization to enter the Ruhr district and putting it up to France alone to refuse Germany permission to take military measures.

PRINCIPAL ALLIED POWERS WERE OPPOSED TO OCCUPATION OF GERMAN CITIES BY FRANCE—GERMANY APPEALS TO LEAGUE.

Great Britain, the United States, and Italy were all opposed to the action of the French Government in ordering the occupation of Frankfort and other German cities by French troops after German military forces had entered the neutral zone of Ruhr Basin to put down industrial uprisings. This fact became known officially on April 8, after a long conference in London which the French Ambassador, Paul Cambon had with Premier Lloyd George, and a full discussion of the Franco-German incident by the Cabinet Council, at which the French view was fully explained to the British Ministers, an authoritative statement was issued to the effect that France acted entirely on her own initiative in deciding to occupy German towns; that Great Britain, the United States and Italy and Belgium were all opposed to the plan, and that France's action had caused a delicate situation.

The British Government, according to the Associated Press sent a protest to the French Government on this subject. A summary of the statement issued after the Cabinet conference at London on April 8 was given by the Associated Press as follows:

The statement recites various expedients suggested for dealing with the Ruhr situation, among others the sending of allied officers with the German troops to supervise the German withdrawal. Another alternative was that the decision should be left with the German Government, with the stipulation that unless the status quo was sufficiently restored the Allies themselves would occupy German points to enforce their demands. The statement proceeds:

"The German Government appears to have acted precipitately, and France to have responded by adopting a plan which was only intended as a last resort method, and even then to have been the affair of the Allies and not of any one of them simply."

Great Britain, Italy, Belgium and the United States declared that the duty of restoring order should be with Germany. All were opposed to the regular forces being called upon, except as a last resort, to undertake what are virtually police duties. It is pointed out that France feared some ulterior motive on the part of Germany, and doubtless acted in good faith, but, adds the statement, "the immediate result is that the responsibility for her action cannot be shared by the Allies as a whole, and certainly there is no intention on the part of the British Government to allow British soldiers to act as police between hostile German factions and incur all the odium of such a position, to say nothing of its risks."

The statement concludes:

"If, and when, France's suspicions of Germany's ulterior motives and deliverate flaunting of the terms of the Peace Treaty become accomplished facts, the Allies would doubtless be prepared to act instantly and vigorously in concert to vindicate the position and respect for the provisions of the treaty. But for the time being it may be taken that no British soldier will participate in the occupation of German cities in the neutral zone."

The Associated Press quoted the London "Times," the leading British daily paper, as saying that a crisis had arisen in Anglo-French relations and that, contrary to assurances that the differences of opinion between the Allies regarding the violation of the neutral zone by German troops were about to be composed by a friendly understanding, it appeared that the British Government had taken steps to emphasize their disagreement with the policy of France.

The Associated Press dispatches (April 9) continued:

The "Times" adds that during the day M. Cambon, the French Ambassador, had a long interview with Earl Curzon.

"Soon afterward," continued the paper, "one of the Premier's private secretaries, Philip Kerr, of Bullitt fame, invited the representatives of the provincial press to Downing Street, and informed them of Mr. Lloyd George's standpoint. Simultaneously a private communication on similar lines as addressed to the London press, and variously worded communiques were issued for publication through the news agencies. These statements are understood to have been on the same lines as Earl Curzon's representations to the French Ambassador.

"In official quarters last evening it was alleged that a note had been dispatched to the French Government through the British Ambassador at Paris.

"The substance of the Premier's argument is that by her occupation of German towns in the neutral zone, France has acted against his views and the wishes of the other allied statesmen and without consultation with them. Italy, Belgium and the United States are alleged to have been opposed to the French plan. As regards Belgium, the Brussels Telegram shows this statement to be incorrect.

"A discussion had been proceeding for some time in regard to various suggestions for dealing with the situation, but no agreement had been reached. One proposal was that German forces should be permitted to occupy the Ruhr area under guarantees, to be defined by Marshal Foch. Another was that allied officers should accompany the German troops. A third was that matters should be left entirely with the German Government, with the intimation that if the neutral zone was not evacuated as soon as circumstances should permit, the Allies would claim the right to occupy important German centres."

The "Times" adds that in diplomatic circles the view is expressed that the action of France is wrong in form but right in substance. It is also regarded as a mistake on the part of France not to have employed white troops exclusively in the occupation of German cities.

Independent diplomatic testimony, according to the "Times" is to the effect that the German Government is in reality controlled by militarists. It is therefore held that France was justified in acting swifly while her allies were talking.

In Parliamentary quarters, says the "Times," the action of Mr. Lloyd George is attributed to his alleged desire to influence opinion in the National Liberal Club where a struggle for predominance is proceeding between his supporters and those of Mr. Asquith.

Notwithstanding the fact that the Government of Belgium was said to have been included among those that opposed the French occupation of German territory, at a council of ministers, held in Brussels on April 8, under the Presidency of the King, it was decided to inform the French Government that Belgium was ready to associate itself with France and to send a detachment of troops in connection with the measures for the occupation of the Ruhr region.

On the dame day, Herr von Mayer, German Charge d'Affaires at Paris, handed to Sir Eric Drummond, Secre-

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tary of the League, a letter asking that, under Article XI. of the covenant, the Council of the League, take action relative to France's occupation of the Rhine cities.

"ECONOMIC LIFE OF GERMANY IS PARALYZED" SAYS GUSTAV NOSKE.

Gustav Noske, Minister of Defense in the German Cabinet of Premier Bauer, and who resigned from that post on Mar. 22, discussed general political and economic conditions in his country with a correspondent of the Paris "Le Matin" at Stuttgart on Mar. 19. His statement touched on the causes of the recent uprising in Germany. "Agitation by dismissed officers and by reactionary fools," said Herr Noske "would not have had any success among the troops if they had not also felt themselves in danger of being without work." "The economic life of Germany is paralized in many of its branches" he declared. "In every occupation there is an excess of labor." Following is the former Minister's statement in full:

The resolute resistance which the military and reactionaty coupe d'etat has met with among the masses proves how deep are the roots of the democratic ideal in the great majority of the German people. The rascals of the reactionary coup have been swept away with force before they were able to establish themselves in the ministerial seats covered.

The German Government has always felt clearly that successive manifestations of war and revolution would not easily give place to a normal and peaceful situation. At the same time we have always felt that the social classes whose ambitions perished in the revolution would not accommodate themselves without resistance to the insignificant position to which German democracy condemns them.

The passing success which their political intrigues have had can only be explained by the fact that the Allied Governments have only slowly and with extreme difficulty understood the situation of the German people and of the new democratic Government. I have always drawn the attention of official representatives of the Entente and of members of the press to the great difficulties which the execution of the military demands of the Peace Treaty entailed. The destruction of the gigantic army of from six to seven million men and the creation of a tiny army could not be effected without disturbances. Ten thousand officers have been deprived of their livelihood and see themselves condemned to a future quite uncertain and full privation.

The economic life of Germany is paralyzed in many of its branches. In every occupation there is an excess of labor. It is therefore comprehensible that all those who ought, under the treaty terms, to be dismissed within a short time, should be filled with concern with regard to their future. Agitation by dismissed officers and by reactionary fools would not have had any success among the troops if they had not also felt themselves in danger of being without work.

An Allied note forced me to order the demobilization of two brigades of marines within ten days. Demobilization of these brigades ought to be followed within a few weeks by that of from 50,000 to 60,000 other men. These belong almost entirely to units in Brandenburg and the east of the empire In Eastern Prussia alone I ought, according to the Entente demands, to dismiss about 12,000 men.

Only the Erkhardt Marine Brigade mutinied, knowing what it was doing. For the most part both officers and men were almost completely ignorant of political intent and obeyed orders of von Luttwitz without considering exactly what would be the result. Fortunately one can state that the larger part of the troops of the Reichswehr and of West Prussia remained loyal.

Officers and often non-commissioned officers and men without hestiation remained loyal to the Constitutional Government. That proves, in my opinion, that the Reichswehr was adapting itself more and more to democratic conditions, but was not too optimistic. It is certain also that a large part of the troops which obeyed ,at the beginning, the orders of their officers and mutinied against the Constitutional Government were quick to right themselves, and had almost decided themselves to arrest their officers, in whom they had no more confidence.

Naturally it will be some time before the damages caused in Berlin by this revolt against our economic life can be repaired. It is to be hoped that because of these regrettable events the Allied Governments will understand that vigorous action against the German Republic would have no other result than to furnish arguments for reactionary propaganda in Germany.

TAX ON SALES ADVOCATED BY J. S. BACHE & CO.—WOULD YIELD FIVE BILLIONS.

A special edition of the "Bache Review," published by J. S. Bache & Co., is devoted to the present methods of taxation, which, it is pointed out, "threaten to drain the resources on which the entire business structure of the United States depends." Instead of the present system, described as "the most vexatious, cumbersome, and exasperatingly intricate ever devised," a tax on sales is proposed, whereby every citizen "will pay equally toward the expenses of the Government." The "Review" says:

While we hear many predictions that taxation will decrease, we must face the fact that for many years to come the requirements of our debts, including the amounts loaned to our allies, as well as the high rates at which Government expenditures have been fixed, will call for a taxation of from four to five billion dollars per year.

To continue to raise this amount by excess profits taxes and heavy income taxes means the complete elimination, in our opinion, of the resources of the investors upon whom this country and its enterprises have been dependent during all these years, to furnish such new capital as commercial and financial developments required. Before the war there was an army of about 400,000 investors, small and large, who could be counted upon to absorb a varying amount of securities, running into the hundreds of millions. This army has now completely disappeared and many of these same investors, owing to the increased cost of living, with the heavy income taxes, are practically consuming a percentage of their capital to meet living expenses.

The fact that enterprise is handicapped by a heavy profits tax makes for ultra-conservatism on the part of the speculative investor, who must pay out a large percentage of his profits, if any are made, but must stand 100% of his loss if his judgment is at fault.

The wealth of this country has been built up by savings out of profits in business. There are no such savings to-day. One of the pessimistic influences in the present situation is that, whereas in former periods of booms in business, the merchant who make a large profit, while spending liberally, was enabled to put generous sums back into his business to provide for the reaction that was certain to come, we now have a situation where, due to the last three years of business boom, profits have been large; yet merchants have had to pay out in either income taxes or excess profits taxes, practically all that they have earned over their living expenses, and when the losses due to the readjustment of values are registered, many will have suffered material reductions in their resources, which would ordinarily be relied upon to meet these losses.

All this must change, or business will reach an impasse.

An Economic Tax Should Be Substituted.

There is only one way to escape this; and that is through a tax on sales, in which every citizen of the United States, as well as any foreigner who may live within our shores, will pay equally toward the expenses of the Government and have his stake in the country.

A small tax, say 1%, on sales, while it would produce in the aggregate an amount large enough to make it unnecessary to keep the excess profits tax in force, might be large enough even to reduce the surtax on income and would bear so lightly upon the individual that its existence would be scarcely perceptible.

It would be, in effect, a flat percentage of 1% against volume of business to be paid monthly by every corporation, partnership, association or individual in business.

In the case of banks, brokers, jobbers or commission men, the percentage should apply on "gross income" before payment of operating expenses, rather than against gross volume of business handled.

The turnover in the United States for the year 1919 is estimated by a competent financial authority at between 1,400 and 1,500 billions of dollars. These figures have been arrived at by using a method employed by Professor Irving Fisher. Mr. Fisher estimates the circulation of money and of checks, adds the two, and obtains a figure for the value of goods bought. His 1918 figures showed a total of 1,269 billions of dollars. The same method shows an approximation of 1,484 billions for 1919.

From this amount must be deducted the turnover on the various exchanges—grain, cotton, stock, the sale of securities, municipal, corporation and others—but we do not think that these amount altogether to more than 500 billions of dollars. This would leave 1,000 billions of dollars to be taxed, but if we reduce this by half, if it should develop that duplication in the figures amount to any such percentage, we would still raise 5 billions of dollars by this tax.

That is, a tax of 1% on sales of 500 billions of dollars would produce revenue of five billions of dollars a year.

Advantages of a Tax on Sales.

The analyses appearing on the following pages show the tax of 1% on sales worked out for three of the important products of the country, and while this shows that the tax is duplicated several times during the progress of these commodities through business channels, the tax falls only once upon the same class of business men.

In the case of the loaf of bread, the ultimate purchasers do not have to pay more for their loaf, and the tax would be absorbed by the seller in the various movements which the wheat makes until it reaches the ultimate consumer. On beef, the maximum would be one cent per pound, and the same rates would apply to hog products.

The advantages of this tax would be that it would be equally paid by everybody in the country, and might lead, perhaps, to thrift, since those who wish to avoid paying taxes would only have to decrease their expenditures.

If any such amount can be raised as would appear probable, predicated on the figures submitted, all income taxes on incomes of $5,000 or less would become unnecessary, and a nominal income tax on all other incomes would be sufficient. To-day an income of $5,000 pays between $120 and $160. Under the new tax, if it is expended in toto for the purchase of commodities, the income of $5,000 would pay a tax of $50, assuming that every article purchased has had the tax added and the consumer has to pay it. But on many articles the tax is so small that it is absorbed or paid by the seller out of his normal profits and not added to the purchase price.

This tax can only be consistently levied and collected if paid by the seller, and should be evidenced in the working out of the tax by stamps on receipts, where books are not kept, or by charges against turnover as shown by merchants' books, less any allowance for stamps given on receipts. It would be the simplest tax that could be collected, and there need never be any dispute as to the amounts of individual taxes, as now arise in a multitude of cases under the present tax laws. It will require a very much smaller staff to collect, and practically no expert service. It will materially reduce the expenses of the Government in collecting taxes and the yield can be very closely figured, and cannot materially shink or increase by temporary developments in values or the volume of trade, since the turnover in the volume of the country's business rarely fluctuates more than 10% in a year.

STATE INCOME TAX LAW AMENDED WITH REGARD TO PERSONAL PROPERTY TAXATION.

An amendment to the New York State income tax law, signed last week by Governor Smith, corrects many inequalities which had existed as to the exemption of certain personal property from taxation. Before the adoption of the present amendment the law had differentiated as to productive and non-productive personal property; while bank deposits, for instance, bearing interest were not subject to tax, non-interest bearing deposits were held to be subject to such taxation. This discrimination has now been remedied under the amendment just enacted, the law as changed eliminating the words "from which any income is derived" as applying to money on hand or on deposit. A memorandum in which the striking out of these words was urged had been submitted, prior to the adoption of the change, by Herbert M. Teets, on behalf of the Fifth Avenue Bank of this city; further below we quote from Mr. Teets' memorandum; herewith we give the text of the bill just signed by

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Governor Smith, showing the section as amended; the part in brackets indicates the old law now omitted, and the part in italics the newly inserted matter:

Sec. 352. Exemption of certain personal property from taxation. The taxes imposed by this article are in addition to all other taxes imposed by law, except that money on hand [,] *or* on deposit *with or without* [or at] interest, bonds, notes and choses in action and shares of stock in corporations other than banks and banking associations, owned by any individual or constituting a part of a trust or estate subject to the income tax imposed by this article, [and from which any income is derived] shall not after July 31 1919 be included in the valuation of the personal property included in the assessment-rolls of the several tax districts, villages, school districts and special tax districts of the State.

The newly enacted section is made effective June 30 1920. Mr. Teets in his memorandum gave an idea of some of the former injustices resulting through the law before its amendment, what he had to say being submitted under the head "Should Money on Deposit, Not Bearing Interest, On Oct. 1 1919 be Subject to Personal Taxation, and if so, to What Extent?" In answering this he said:

Section 352 of the State Income Tax Law provides "the taxes imposed by this article are in addition to all other taxes imposed by law except that money on hand, on deposit or at interest, &c., owned by any individual or constituting a part of a trust or estate subject to the income tax imposed by this article, and from which any income is derived, shall not, after July 31 1919 be included in the valuation of the personal property included in the assessment rolls of the several tax districts, villages, school districts and special tax districts of the State.

The difficulty in the interpretation of this section lies in the words "from which any income is derived." As the section appeared in the original bill these words did not appear and it is understood that they were inserted at the last minute without time for proper consideration of their effect. The intention was that bank deposits should not be subject to personal tax and the question is whether the section as it appears in the Act permits of the exemption. The opinion has been expressed that under the law balances in banks on the day when the personal tax assessment is laid, not bearing interest on that day, are subject to personal tax. This is the view taken by the Tax Commissioners in New York City.

The amounts involved are very large. Even banks which pay interest on some deposits have large amounts on deposit which do not carry interest. As a general rule the balances of merchants who have lines of discount with the banks do not bear interest, the accommodation being based on the balances carried. There are also other banks which as a matter of sound banking do not pay interest on any deposits; still others which do not pay interest on individual balances. The matter therefore is, one which is worthy of careful consideration in order that no more injustice shall be done than is absolutely required under the law, it being generally understood that at best a great injustice is done under our system of personal taxation. This has been made particularly apparent since the passage of the Income Tax Law.

An illustration of this injustice as the law is being interpreted is the following:

A owns ten thousand dollars of first class 5% bonds on which his annual income is $500. His income tax on this amount is $5. There is no personal tax.

B is the owner of ten thousand dollars of defaulted bonds, having a market value of six thousand dollars. Not paying interest they are subject to personal tax, and his tax on the bonds amounts to $150.

A much more striking illustration is the following:

A week before tax day A sells ten thousand dollars of Liberty bonds to meet a mortgage which is due the day after tax day. He deposits the money in a bank which allows him interest on the deposit for one week at 2%. The interest amounts to say $1 75. This is all the taxable income this money produces during the year and the income tax amounts to about 2c.

B at the same time sells ten thousand dollars of good railroad bonds. Pending re-investment he deposits the money in a bank which does not pay interest. The day after tax day he re-invests in other railroad bonds. He receives approximately a full year's interest on the bonds or $500, and must account for this as taxable income. But his money was not drawing interest on tax day, so he is assessed for personal tax. Accordingly he will pay the following:

Income tax, $5. Personal tax, $250.

B pays two hundred and fifty-five dollars and A pays two cents on the same amount of property or twelve thousand five hundred times as much.

There is no reason in public policy why the State should endeavor to destroy the banks which do not pay interest or compel them to change their policy as they are among the soundest in the State. Neither is there any reason why a deposit of money in a non-interest bearing bank should be taxed at a higher rate than a similar amount in a bank which pays interest, and particularly there is no reason why the deposit in one instance should be taxed many thousand times as much as the deposit in the other bank.

While it may not be possible to avoid the injustice in all cases, the administrative officers of the State and city should adopt an interpretation which will if possible, avoid the injustice or reduce it to a minimum, until such time as the Legislature can give proper relief.

* * * * * * *

In concluding his argument at the time, Mr. Teets contended that at the ensuing session of the Legislature, Section 352 should be amended by striking out the words "and from which any income is derived." This has now been done, as stated above.

BILL AMENDING NEW YORK STATE INCOME TAX AS TO NON-RESIDENTS PASSED BY ASSEMBLY.

The passage by the Senate at Albany of the bill designed to grant to non-residents of the State the same exemptions under the New York State income tax law as are allowed to the citizens of the State was referred to in the "Chronicle" of Saturday last, page 1381. The bill has also passed the Assembly and has been sent to the Governor for his approval. A statement made at Albany on April 5 by State Comptroller Travis regarding the tax as affecting non-residents said:

Correspondence recently received at the State Income Tax Bureau discloses the existence of considerable confusion regarding the status of non-residents under this law. Since the decision of the United States Supreme Court in the case of the Yale & Towne Manufacturing Co. was adverse to the State there is now no provision of law taxing non-residents on incomes from New York State resources.

Early in February there was granted a general extension to non-residents to file their returns either thirty days after this decision or thirty days after the present session of the New York Legislature adjourned. This extended period is still running because the Legislature has not yet adjourned Non-residents should be aware of the present measure before the Legislature, taxing them upon their incomes for 1919 from property owned and business or profession carried on in New York. This legislation gives non-residents the same exemptions as those now granted to residents and gives them until June 30 to file their returns.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Fifty-four shares of trust company stock were sold at auction this week. No sales of bank stock were made either at the Stock Exchange or at auction.

Shares. TRUST CO.—*Brooklyn.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
54 Brooklyn Trust Co	500	500	500	Aug. 1917— 600

Four New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated at $101,000 for the first and $100,000 for the other three.

In pursuance of the plans for the merger of the Bank of America and the Franklin Trust Co., referred to in these columns March 27, a stock dividend of 200% and a cash dividend of 11%, conditioned on the consummation of the merger, have been declared by the directors of the Bank of America. The latter has a capital of $1,500,000, the stock issued to cover the dividend will amount to $3,000,000. The dividends are payable after the merger becomes effective, to stockholders of the bank of record at 3 p. m. April 26. A meeting of the stockholders of the Franklin Trust Co. is to be held on April 19 to act on the proposed consolidation which is to be consummated under the name of the Bank of America. On April 27 the stockholders of the Bank of America will hold a special meeting to take action on the several matters incident to the merger, one of which involves the issuance of new stock, whereby the capital will be increased from $1,500,000 to $5,500,000.

John C. Van Cleaf, for 23 years connected with the National Park Bank, of this city, first as Assistant Cashier and during the past 16 years as Vice-President, died on April 4. Prior to becoming identified with the National Park Bank, Mr. Van Cleaf was for a number of years actively engaged in the mercantile trade in this city and the knowledge and acquaintance obtained in that line proved of advantage to him in his following banking career. Mr. Van Cleaf had an extended acquaintance among bankers and business men throughout the country and by reason of this personal experience, his advice was freely sought and as cheerfully given. Many successful business men to-day can attribute their prosperity largely to the wise counsels of Mr. Van Cleaf, whose high character and mature judgment commanded both their respect and confidence. He was a member of the Union League Club, Chamber of Commerce, Merchants Association, the Holland Society and the New England Society and was a director in the National Park Bank, the Mutual Bank and the Union Dime Savings Bank.

In the interest of furthering trade relations between the United States and Scandinavia, the Liberty National Bank of New York has inaugurated a publication entitled "Present Day Scandinavia," dealing with important financial, industrial and economic conditions in Norway, Sweden and Denmark. The purpose of the publication is to furnish authoritative and interesting information about Scandinavian countries to these ends:

1. That a closer bond of understanding may exist between these countries and the United States.
2. That trade relations of mutual benefit may be further developed.
3. That as a result of increased trade relations the people of both countries may know more about each others problems and interests, and understand one another's points of view.

The Liberty National some months ago acquired and amalgamated with itself the Scandinavian Trust Co. of New York which had been organized to do a general trust and banking business particularly with respect to Scandinavia.

Reginald Halladay, of Mackay & Co., and James H. Perkins, of Montgomery & Co., have been elected directors of the Liberty Securities Corporation.

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At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Co. of this city, on April 5, Joseph F. Steele was appointed an Assistant Manager of the Foreign Department, and William Spinney was appointed an Assistant Secretary.

Announcement is made by the W. R. Grace & Co.'s Bank, of this city, of the opening of an office by its bond department in the Drexel Building, of Philadelphia. Donald G. Robinson, formerly associated with S. W. Strauss & Co., will be resident correspondent.

The First National Bank of Hoboken, N. J., announces the establishment on April 1 of a trust department, the institution having availed of the right granted to it by the Federal Reserve Board to act in a fiduciary capacity, so as to permit it to act as:

1. Executors and trustees of estates of individuals who appoint the company in their wills;
2. Administrator of estates of persons who may have died intestate;
3. Trustee in any and all capacities with individuals or corporations;
4. Registrar of stock, bonds, &c.

Particular attention is called by the company to its plan under the title of "trustee" for the custody of securities and the collection of income derived therefrom. The charge for this service, it states, is slight, being based upon the character and number of the securities.

Following the issuance of a charter by the Comptroller of the Currency for the Richmond Hill National Bank, of Richmond Hill, N. Y., the institution began business on Tuesday of this week, April 6. The bank has been formed with a capital of $200,000 and surplus of $20,000, the stock having been disposed of at $110 per share. George Solms is President; C. B. Mahler, Vice-President and Cashier, and Emil G. Raeder, D.D.S., Vice-President.

Alfred I. du Pont has been elected a director of the Franklin Trust Co. of Philadelphia to succeed A. C. Woodman. The latter became a director in February (as noted in our issue of Feb. 14) having veen chosen to serve temporarily in the piace of his brother, the late H. E. Woodman.

Charles A. Jordan, formerly Secretary of the Manayunk Trust Co. of Philadelphia, has been elected Second Vice-President of the Company.

The Merchants National Bank of Allentown, Pa. has increased its capital from $200,000 to $400,000, the latter becoming effective March 29. The plans looking to the increase in capital were ratified by the stockholders at the Annual meeting, Jan. 13, 1920. The additional stock in $100 shares, was disposed of at $300 per share.

The Citizens National Bank of Cumberland, Md. (capital $100,000), has been placed in voluntary liquidation, its assets having been taken over by the Liberty Trust Co. of Cumberland. The latter began business on Feb. 17 1920, and in addition to taking over the business of the Citizens National, three other institutions, namely, the Third National Bank, the Dimes Savings Bank and the Citizens Savings Bank, have lost their identity in the new trust company. The Liberty Trust Co. has a capital of $1,000,000 and surplus of $500,000. Hugh A. McMullen, former State Comptroller of Maryland, is its President. As we announced in our issue of Jan. 10, the First National Bank of Cumberland, while continuing its separate existence, is closely affiliated with the new company.

The Citizens Trust & Savings Bank of Columbus, Ohio, has closed a transaction for the purchase of a two-story brick business block which it will use as a home for the East Side Lincoln Branch, which it established recently. The property will be completely remodeled and fitted up with the conveniences necessary for a general banking business. The Lincoln Branch formerly was the Lincoln Savings Bank, which was taken over by the Citizens on Feb. 1 of this year.

The Fletcher Savings and Trust Company of Indianapolis, Ind., has purchased the East Tenth Street State Bank, which has assets of $500,000. Announcement to this effect was made by Evans Woollen, President of the trust company. At a meeting on April 2 the following were elected officers of the East Tenth Street Bank: Fred K. Shepard, President; William M. Shearer, Vice-President; H. B. Tilman, Cashier; R. A. Bechtold, Assistant Cashier. Directors: Harvey Coonse, formerly President of the East Tenth Street Bank; Mr. Shearer, W. F. Coyner, W. F. Werner, Arthur Butler, P. H. Woodsmall, Mr. Tilman, Donald Morris, W. B. Schiltges, Leland Crawford, L. A. Buennagel, R. G. Summer, A. L. Riggsbee, Mr. Shepard and H. F. Clippinger, the latter being also elected Chairman of the Board. Mr. Shepard, the newly elected President of the East Tenth Street Bank, is Vice-President of the trust company. The East Tenth Street State Bank, which was established in 1913, will be operated as a branch of the trust company. The bank owns and occupies its own banking house at 2122 East Tenth St., in the heart of a residential district. The Fletcher Savings and Trust Company has resources of over $14,000,000 and deposits, exclusive of those acquired by its purchase of the East Tenth Street State Bank, of more than $12,500,000. It operates twelve departments, savings, checking, certificates of deposits, foreign exchange, safe deposit, bond trust, loan, real estate, real estate trust, insurance and rental.

John Fletcher, Vice-President of the Fort Dearborn National Bank, and Chairman of the Ways and Means Committee of the Chicago Association of Commerce, was elected President of the Union League Club of Chicago at the annual meeting on March 22. There were two candidates for the office, the other being the Rev. John Timothy Stone, pastor of the Fourth Presbyterian Church, Chicago.

Samuel Roisner has resigned as President and a member of the board of directors of the Cosmopolitan State Bank, having disposed of his holdings in the institution to R. N. Katz and L. D. Horne. Following Mr. Roisner's resignation as President, Mr. Katz was chosen President and Mr. Horne Chairman of the board.

The Church Street Bank of Norfolk, has changed its name to the American Exchange Bank and has taken action toward increasing its capital from $100,000 to $200,000. The change in name became effective March 17, while the new capital is to become available July 1 next. The additional stock (par $100) will be disposed of at $150 per share. These proposals were ratified by the stockholders on Sept. 2 1919 and Jan. 20 1920.

The Shenandoah Valley National Bank of Winchester, Va., has increased its capital to the extent of $100,000, making it now $300,000. The issuance of the new stock was authorized by the shareholders on Feb. 3. It was disposed of at $275 per $100 share, the enlarged capital becoming effective March 29 1920. The bank now has a working capital of $806,000, divided as follows:

Capital	$300,000
Surplus	475,000
Profits	31,000
	$806,000

The Citizens National Bank of Morgantown, W. Va. (capital $150,000), has been placed in voluntary liquidation following the absorption of its business by the Federal Savings & Trust Co. on March 17.

The First National Bank of Wichita Falls, Texas, has added $200,000 to its capital, increasing the amount from $500,000 to $700,000. The new stock was disposed of to existing shareholders at par, namely, $100. The enlarged capital became effective March 23. The plans to increase the capital had been ratified by the stockholders on Jan. 3.

At a recent meeting of the directors of the Bank & Trust Co. of Central California of Fresno, Cal., on Feb. 26, Wylie L. Giffen, President of the Associated Raisin Co. and of the Farmers National Bank of that city, was elected President of the Bank & Trust Co. A merger between the two banking institutions is planned, the resultant institution to be operated under the name of the Bank & Trust Co. of Central California. It is expected that the merger will become effective in about one month from April 1.

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 9.	*April 3. Sat.*	*April 5. Mon.*	*April 6. Tues.*	*April 7. Wed.*	*April 8. Thurs.*	*April 9. Fri.*
Silver, per oz.....d.	------	Holiday	72	72⅛	72	69⅞
Gold, per fine oz.....	------	Holiday	103s.	103s.2d.	103s.2d.	102.s7d.
Consols, 2½ per cents.....	Holiday	Holiday	46⅛	45¾	46	46
British, 5 per cents.....	Holiday	Holiday	88	87¾	87¾	87⅞
British, 4½ per cents.....	Holiday	Holiday	79¾	79¾	79½	79½
French Rentes (in Paris)..fr.	------	Holiday	57.35	56.35	56.90	57
French War Loan(inParis)fr.	------	Holiday	88.40	88.40	88.40	88.45

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

Silver in N. Y., per oz...cts.	126½	126½	127	126	126	123

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Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1920 show an increase over the same month of 1919 of 41.3%, and for the two months since Jan. 1, the gain reaches 39.3%.

Clearings at	March. 1920.	March. 1919.	Inc. or Dec.	Three Months. 1920.	Three Months. 1919.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	568,452,098	433,296.193	+31.2	1,721,090,558	1,221,918,880	+40.9
Toronto	439,181,936	308,074,864	+42.6	1,277,994,442	897,954,763	+42.3
Winnipeg	191,763,117	130,749,648	+46.7	567,342,810	441,204,037	+29.6
Vancouver	74,994,746	45,039,214	+66.5	202,182,600	142,339,438	+42.0
Ottawa	40,941,647	28,393,489	+44.2	115,944,545	84,174,634	+37.7
Quebec	27,698,374	18,575,247	+49.1	80,108,048	57,323,798	+39.7
Halifax	19,820,570	16,503.188	+20.1	57,323,051	53,842,090	+6.5
Hamilton	31,324,956	21,159,267	+48.0	85,168,421	62,505,350	+36.3
St. John	15,039,493	10,570,256	+42.3	41,704,462	32,483,710	+28.4
London	15,572,717	10,879,835	+43.0	44,325,574	33,862,691	+30.9
Calgary	37,403,388	21,394,618	+74.8	105,054,893	65,779,585	+59.7
Victoria	12,150,766	8,244,065	+47.5	34,920,992	25,932,239	+39.2
Edmonton	25,069,355	13,854,024	+ 0.9	70,812,314	42,845,683	+65.3
Regina	17,681,765	12,113,835	+46.0	49,723,859	37,787,157	+31.3
Brandon	3,105,770	2,208,256	+40.7	8,733,907	6,611,780	+32.1
Lethbridge	3,563,432	2,352,452	+51.5	9,689,505	7,964,933	+21.7
Saskatoon	9,120,115	6,397,855	+42.6	25,175,090	19,865,105	+26.7
Brantford	6,031,500	3,586,062	+68.2	16,493,241	11,375,593	+45.0
Moose Jaw	7,097,665	5,390,116	+31.7	19,785,935	17,829,026	+11.0
Ft. William	3,486,860	2,308,447	+51.0	10,997,765	7,766,953	+41.6
N. Westm.	3,149,518	2,071,044	+52.1	8,119,767	6,195,714	+31.1
Med'ne Hat	1,995,363	1,461,411	+36.5	5,869,787	4,466,272	+31.4
Peterboro'h	4,064,579	2,387,909	+41.4	11,100,683	8,721,717	+27.4
Sherbrooke	4,695,884	4,416,073	+6.3	13,555,198	11,299,952	+20.0
Kitchener	5,432,723	3,411,797	+59.2	14,527,618	9,218,229	+57.6
Windsor	13,631,266	4,861,765	+180.4	34,689,284	14,892,967	+132.9
Pr. Albert	2,112,95	1,398,980	+51.0	5,912,65	4,152,045	+42.4
Total	1,584,583,55	1,121,585,910	+41.3	4,638,357,0	4 3,329,475,341	+39.3

The clearings for the week ending Apr. 1, in comparison with the same week of 1919, show an increase in the aggregate of 33.9%.

Clearings at—	Week Ending April 1. 1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	136,110,762	115,919,702	+17.4	65,765,864	71,606,189
Toronto	111,742,287	74,095,671	+50.8	50,990,000	53,548,356
Winnipeg	44,351,597	30,692,261	+44.5	40,870,564	45,260,106
Vancouver	16,640,476	10,698,739	+55.5	7,886,664	6,150,628
Ottawa	9,142,007	7,635,000	+19.7	6,633,167	5,835,456
Quebec	6,308,990	4,769,837	+32.3	3,039,534	4,222,015
Halifax	4,411,733	3,802,566	+16.0	3,141,409	2,666,393
Hamilton	7,203,222	5,544,940	+29.9	4,662,065	4,027,182
St. John	3,019,265	2,622,525	+15.1	2,131,555	2,144,611
London	3,281,494	2,674,941	+22.7	2,548,742	2,548,128
Calgary	8,616,863	5,208,430	+65.8	6,013,924	6,450,561
Victoria	2,745,676	1,958,340	+40.2	1,354,474	1,433,437
Edmonton	5,410,163	3,354,540	+61.3	2,785,871	2,568,605
Regina	4,078,112	3,126,643	+30.4	2,953,703	3,010,399
Brandon	728,086	598,529	+21.7	547,724	532,155
Lethbridge	842,983	581,117	+44.9	670,438	781,864
Saskatoon	2,141,862	1,778,077	+20.4	1,566,597	1,689,821
Brantford	1,375,123	866,211	+58.8	926,830	864,540
Moose Jaw	1,680,378	1,314,078	+27.9	1,131,644	1,119,367
Fort William	769,785	488,117	+57.6	580,780	553,962
New Westminster	708,407	496,670	+42.7	425,848	246,463
Medicine Hat	478,208	402,195	+18.9	450,986	560,809
Peterborough	749,486	722,642	+3.7	575,268	643,709
Sherbrooke	1,252,149	1,105,834	+13.0	787,995	663,194
Kitchener	1,162,807	709,894	+63.8	569,325	640,657
Windsor	3,054,673	1,137,660	+168.5	--------	--------
Prince Albert	540,404	399,263	+35.3	272,544	--------
Total Canada	378,546,998	282,707,502	+33.9	209,286,515	219,771,604

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending April 10.	1920.	1919.	Per Cent.
New York	$3,961,907,347	$3,338,952,987	+18.7
Chicago	511,582,443	438,561,031	+16.7
Philadelphia	442,137,594	3 6,956, 09	+44.0
Boston	301,474,518	230,243,547	+31.9
Kansas City	228,778,181	155,447,258	+47.2
St. Louis	142,149,832	131,570,020	+8.0
San Francisco	124,175,768	97,000,000	+28.0
Pittsburgh	140,525,805	96,818,138	+45.1
Detroit	*95,000,000	61,039,860	+55.6
Baltimore	86,668,785	56,774,827	+52.7
New Orleans	64,226,455	48,298,553	+33.0
Eleven cities, 5 days	$6,098,626,728	$4,961,662,230	+22.9
Other cities, 5 days	1,245,927,683	875,422,811	+42.3
Total all cities, 5 days	$7,344,554,411	$5,837,085,041	+25.8
All cities, 1 day	1,475,922,481	1,178,153,271	+25.3
Total all cities for week	$8,820,476,892	$7,015,238,312	+25.7

*Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1920 and 1919 are given below:

Description.	Three Months 1920. Par Value or Quantity.	Actual Value.	Aver. Price.	Three Months 1919. Par Value or Quantity.	Actual Value.	Aver. Price.
Stock {Shs	70,754,218			45,472,737		
{Val	$6,295,523,325	$5,610,343,729	89.1	$4,298,166,805	$3,921,073,153	91.2
RR. bonds	157,049,000	134,202,705	85.5	107,310,500	96,459,233	89.9
U. S. Gov't bonds	748,028,900	691,839,062	92.5	545,156,500	518,176,974	95.1
State, &c., bonds	82,503,000	78,298,001	94.9	122,367,500	121,614,841	99.4
Bank stocks	----------	----------	----	28,700	59,652	207.8
Total	$7,283,104,225	$6,514,683,497	89.5	$5,073,030,005	$4,657,383,853	91.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth	1920. Number of Shares.	Values. Par.	Values. Actual.	1919. Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar.	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,239,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1920.	March 1919.	March 1918.	March 1917.	Jan. 1 to March 31 1920.	Jan. 1 to March 31 1919.	Jan. 1 to March 31 1918.	Jan. 1 to March 31 1917.
	$	$	$	$	$	$	$	$
New York	22,333	16,487	13,840	14,229	63,687	48,542	40,819	42,151
Chicago	3,176	2,247	2,345	2,218	8,449	6,574	6,154	6,044
Boston	1,628	1,283	1,110	972	4,814	3,865	3,222	2,909
Philadelphia	2,132	1,730	1,427	1,467	6,085	5,020	4,173	4,116
St. Louis	801	641	683	567	2,251	1,925	1,876	1,630
Pittsburgh	759	591	301	352	2,079	1,671	881	987
San Francisco	721	525	423	368	2,022	1,553	1,217	1,052
Cincinnati	340	264	237	174	907	756	597	501
Baltimore	412	331	216	183	1,153	994	556	535
Kansas City	1,187	827	919	552	3,234	2,365	2,505	1,601
Cleveland	588	412	303	267	1,637	1,177	905	775
New Orleans	299	220	222	139	922	714	665	424
Minneapolis	270	162	141	127	640	469	399	348
Louisville	61	82	112	88	204	282	293	280
Detroit	570	324	217	231	1,473	908	616	664
Milwaukee	168	126	130	110	431	377	346	305
Los Angeles	333	162	121	138	927	458	373	388
Providence	58	38	49	44	182	126	143	132
Omaha	393	286	294	164	921	735	682	430
Buffalo	198	85	83	73	542	272	250	225
St. Paul	99	70	65	63	257	203	180	170
Indianapolis	85	58	63	56	240	174	180	163
Denver	175	123	94	66	461	339	257	180
Richmond	287	214	172	98	868	640	481	287
Memphis	123	73	58	46	403	231	183	139
Seattle	212	152	128	87	544	435	358	232
Hartford	43	32	32	40	127	94	96	109
Salt Lake City	69	56	50	51	232	172	157	158
Total	37,520	27,601	23,835	22,9 0	105,694	81,071	68,554	66,935
Other cities	3,720	2,492	2,246	1,824	10,382	7,258	6,330	6,132
Total all	41,240	30,093	26,081	24,794	116,076	88,329	74,884	72,067
Outside New York	18,907	13,606	12,241	10,565	52,389	39,787	34,065	29,916

Other Western and Southern clearings brought forward from first page.

Clearings at—	March. 1920.	March. 1919.	Inc. or Dec.	Three Months. 1920.	Three Months. 1919.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	1186716939	826,567,335	+43.4	3,234,060,141	2,365,132,506	+36.7
Minneapolis	2 0.231,999	162,267,086	+66.2	640,303,470	468,708,457	+36.6
Omaha	393,194,000	286,314,420	+37.3	921,473,653	735,410,671	+25.2
St. Paul	98,651,768	70,354,015	+40.2	256,568,099	203,149,452	+26.3
Denver	174,900,940	122,556,601	+42.7	461,286,343	339,051,807	+36.0
St. Joseph	106,934,092	82,487,218	+29.6	271,408,930	241,455,685	+12.0
Des Moines	101,235,642	53,108,441	+90.6	206,526,218	130,698,558	+58.0
Sioux City	66,956,296	50,479,387	+32.6	162,861,296	134,164,765	+21.4
Wichita	60,328,383	45,609,833	+32.3	183,745,355	119,616,137	+53.6
Lincoln	41,466,813	2 ,939,282	+48.4	87,878,753	61,592,121	+42.7
Topeka	16,299,262	13,696,177	+19.9	48,883,574	39,799,184	+22.8
Cedar Rapids	22,887,617	12,265,083	+86.6	45,942,746	30,430,025	+51.0
Colorado Sp'gs	6,359,702	3,632,245	+75.1	16,583,725	10,020,528	+65.5
Pueblo	4,534,391	3,170,866	+43.0	12,199,898	9,048,376	+34.8
Fargo	12,382,093	11,727,583	+5.6	33,912,920	32,718,139	+3.7
Sioux Falls	26,601,829	16,742,597	+58.8	58,543,899	40,903,988	+43.1
Duluth	28,232,717	21,238,931	+33.4	83,252,646	93,419,927	—10.9
Waterloo	14,290,316	8,495,107	+68.2	30,694,184	21,198,764	+44.8
Helena	8,626,158	9,080,399	—5.0	25,884,075	28,301,284	—8.5
Fremont	5,565,310	4,419,725	+25.9	12,131,538	9,960,068	+21.8
Hastings	6,633,847	2,775,569	+139.0	13,279,205	6,997,068	+89.8
Billings	6,106,795	5,392,450	+13.2	16,546,110	14,835,446	+11.5
Aberdeen	7,277,941	4,960,790	+46.7	20,582,888	15,306,173	+34.5
Joplin	9,173,069	6,295,000	+45.7	25,714,909	19,974,000	+28.7
Grand Forks	7,798,000	5,404,000	+44.3	21,113,000	16,246,000	+29.9
Lawrence	2,216,564	1,932,320	+14.7	6,010,565	5,126,277	+17.2
Iowa City	5,502,962	3,047,135	+80.6	11,075,603	6,977,361	+58.7
Oshkosh	3,820,072	2,524,671	+51.3	9,646,318	6,930,881	+39.2
Kan. City, Kan.	24,723,072	2,629,228	+840.4	45,217,161	9,336,791	+384.8
Lewistown	2,316,563	3,346,931	—30.8	6,498,124	8,146,384	—20.2
Great Falls	7,417,328	Not incl. in	total	21,949,373	Not incl. in	total
Rochester	2,714,183	Not incl. in	total	6,612,333	Not incl. in	total
Minot	1,302,998	Not incl. in	total	4,342,643	Not incl. in	total
Tot. oth. West	27,19651 8	1870360425	+45.5	6,969,885,346	5,224,656,819	+33.4
St. Louis	801,085,280	640,887,325	+25.0	2,250,784,191	1,925,183,900	+16.9
New Orleans	299,204,458	220,422,744	+35.7	922,070,116	714,038,526	+29.1
Louisville	60,765,807	82,113,497	—26.0	203,531,983	282,281,154	—27.9
Houston	123,998,310	62,516,284	+98.3	364,969,350	195,292,324	+86.9
Galveston	32,524,332	20,345,000	+59.9	97,295,632	63,728,252	+52.7
Richmond	286,643,935	213,532,759	+34.2	868,156,061	640,210,473	+35.6
Fort Worth	89,660,051	58,535,029	+53.2	263,752,109	196,239,451	+34.4
Memphis	123,427,848	72,762,219	+69.8	403,302,417	231,121,368	+74.5
Atlanta	395,540,872	215,669,821	+41.7	926,079,580	679,162,866	+36.4
Savannah	49,989,305	26,272,196	+90.3	148,479,059	79,381,966	+87.0
Nashville	105,904,065	67,075,483	+57.9	310,789,673	197,291,818	+57.5
Norfolk	46,628,615	33,808,292	+37.9	147,509,448	113,569,984	+29.2
Birmingham	86,905,410	53,364,420	+62.9	247,140,196	154,514,313	+60.2
Augusta	25,474,066	12,224,903	+101.0	70,588,590	37,476,546	+88.4
Jacksonville	60,190,903	38,250,916	+57.4	162,940,877	107,119,384	+52.1
Mobile	11,108,490	6,651,627	+67.0	31,73. ,361	20,666,517	+53.6
Knoxville	15,143,295	10,833,307	+39.8	43,840,186	32,320,678	+35.6
Little Rock	58,735,015	19,662,578	+198.8	168,135,441	62,918,506	+167.2
Chattanooga	37,668,983	22,025,578	+71.0	104,896,556	67,141,135	+56.2
Charleston	22,692,693	13,999,586	+62.1	68,486,761	43,348,589	+58.0
Oklahoma	59,363,761	42,911,494	+38.3	169,007,823	119,973,047	+40.9
Macon	3 ,871,275	7,056,034	+450.9	107, 31,4 9	21,523,277	+399.2
Beaumont	6,467,146	5,939,127	+8.9	20,815,230	18,359,137	+13.4
Austin	8,505,314	6,470,341	—86.9	24,383,325	123,224,106	—80.1
Wilm'ton, N.C.	5,396,377	3,581,801	+50.7	14,792,729	11,351,650	+30.3
Vicksburg	1,831,344	1,515,300	+20.9	6,233,010	5,275,251	+18.2
Columbia	17,542,423	8,902,609	+97.1	52,466,995	26,195,331	+100.3
Columbus, Ga.	6,768,086	2,597,543	+160.6	14,991,372	9,065,516	+65.4
Jackson	3,351,921	2,129,466	+57.9	10,006,645	7,645,337	+30.9
Waco	15,654,969	9,832,527	+59.2	47,295,962	30,270,873	+56.2
Tulsa	61,469,227	46,140,366	+33.2	165,992,315	120,958,082	+37.2
Muskogee	22,766,544	11,144,484	+104.3	61,272,568	35,035,748	+74.9
El Paso	30,3 1,3 2	24,545,387	+23.6	89, 3,,320	67,787,705	+31.5
Dallas	178,669,372	104,819,910	+70.5	537,478,012	321,467,487	+67.2
Newport News	3,812,447	4,683,245	—18.6	12,823,477	13,677,722	—6.2
Montgomery	10,070,686	7,040,000	+43.0	30,378,404	20,811,952	+46.0
Tampa	12,539,362	8,710,897	+44.0	34,312,467	25,121,567	+36.6
Texarkana, Ark	3,390,997	3,253,341	+4.2	10,558,598	10,085,912	+4.7
Raleigh	8,010,298	3,676,376	+117.9	24,427,138	11,903,308	+105.2
Shreveport	23,665,796	11,271,641	+109.9	70,488,467	35,306,430	+99.7
Port Arthur	1,871,261	1,359,016	+37.7	5,272,113	4,136,404	+27.5
Wichita Falls	21,655,917	12,052,080	+80.1	63,816,608	32,448,813	+96.7
Tot. Southern	3185335614	2278820543	+39.8	9,378,47 ,537	6,914,632,405	+35.6

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Clearings at—	Week ending April 3. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Kansas City	235,445,360	182,079,531	+29.9	172,307,100	130,167,088
Minneapolis	74,756,625	43,813,955	+70.6	34,889,362	27,294,873
Omaha	69,984,791	58,487,499	+19.7	58,844,660	33,355,844
St. Paul	17,706,353	17,923,625	—1.2	18,120,600	13,464,197
Denver	23,349,090	19,516,077	+19.6	21,917,953	17,407,083
St. Joseph	17,758,953	16,424,994	+8.1	19,544,007	15,456,746
Des Moines	14,606,373	11,478,518	+27.2	11,754,498	10,437,833
Sioux City	10,144,056	10,813,699	—6.2	10,007,676	6,614,674
Wichita	12,922,175	9,639,560	+34.1	8,599,290	5,790,690
Duluth	6,005,645	5,857,788	+2.5	3,698,494	4,426,551
Lincoln	7,170,899	5,501,867	+30.3	5,308,783	4,487,567
Topeka	2,760,055	2,902,087	—4.9	3,193,903	2,425,438
Cedar Rapids	3,431,112	2,462,243	+39.4	2,435,227	2,501,508
Fargo	2,600,000	2,300,000	+13.0	2,074,865	1,331,168
Colorado Springs	1,300,000	739,204	—1.5	779,447	849,429
Pueblo	867,529	880,387	—1.5	718,086	607,308
Fremont	948,284	797,892	+18.9	1,055,191	651,411
Waterloo	2,507,044	2,148,653	+16.7	2,642,999	2,679,084
Helena	1,565,861	1,889,413	—17.2	1,891,777	1,966,903
Billings	1,[illegible]28,000	1,418,211	—6.3	1,242,329	979,377
Aberdeen	1,633,339	1,317,115	+24.0	1,073,043	921,940
Hastings	1,147,820	548,454	+109.5	714,838	650,399
Total oth. West	510,999,457	398,940,772	+29.1	382,814,128	384,467,111
St. Louis	163,244,521	141,607,972	+15.3	143,677,114	120,487,379
New Orleans	58,806,498	47,235,141	+24.5	56,990,534	37,804,770
Louisville	12,822,712	17,237,148	—25.6	23,761,970	18,345,160
Houston	27,314,667	13,084,221	+108.8	14,000,000	11,489,116
Galveston	6,500,000	4,116,212	+58.0	4,500,000	4,448,823
Richmond	60,059,218	47,977,967	+25.2	33,814,603	22,239,520
Fort Worth	1[illegible]	12,651,043	+42.3	13,287,965	11,564,772
Atlanta	66,074,537	47,892,899	+38.9	42,076,367	24,014,038
Memphis	22,290,634	16,234,218	+37.3	15,233,614	9,554,164
Savannah	12,295,672	5,815,295	+111.4	7,475,645	5,530,150
Nashville	1[illegible]	16,057,645	+21.1	14,174,059	8,550,937
Norfolk	9,418,748	8,114,110	+16.1	7,670,274	5,777,917
Birmingham	17,808,929	10,354,328	+71.8	4,619,188	3,649,185
Chattanooga	7,133,516	3,995,870	+79.6	4,189,161	3,052,717
Augusta	5,000,000	2,818,291	+95.2	3,718,129	3,264,995
Jacksonville	12,2[illegible]	8,234,137	+48.2	5,239,680	3,802,873
Little Rock	11,786,356	4,572,107	+158.0	5,000,000	3,866,208
Knoxville	3,7[illegible]	3,002,977	+23.2	3,217,140	2,225,612
Charleston	5,000,000	3,000,000	+66.7	3,200,000	2,714,552
Mobile	2,5[illegible]	1,550,321	+61.3	1,510,649	1,323,170
Oklahoma	12,578,6[illegible]	9,125,187	+37.8	8,896,657	6,200,189
Macon	8,000,000	1,800,000	+344.4	2,000,000	1,547,766
Austin	2,000,000	9,910,653	—79.8	3,713,530	5,515,672
Vicksburg	403,320	408,162	—1.2	410,752	259,507
Jackson	70[illegible]	550,569	+27.3	493,872	405,761
Tulsa	13,532,709	8,662,437	+56.2	8,333,996	9,918,685
Muskogee	4,501,305	2,586,626	+74.0	1,904,670	1,328,702
Dallas	31,476,867	21,327,596	+47.6	17,556,176	11,936,279
Shreveport	5,000,000	2,413,879	+107.1	2,484,275	1,652,453
Total Southern	620,118,956	472,358,011	+31.3	458,158,820	342,482,072

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.

Holdings in Sub-Treasuries.	Jan. 1 1920. $	Feb. 1 1920. $	Mar. 1 1920. $	Apr. 1 1920. $
Net gold coin and bullion	382,042,539	365,779,472	369,324,662	382,657,692
Net silver coin and bullion	69,426,780	72,819,916	27,086,405	31,899,461
Net United States notes	19,792,932	25,953,688	18,107,739	15,352,453
Net national bank notes	39,774,944	78,031,370	65,313,090	38,521,267
Net Fed. Reserve notes	45,550,983	35,641,195	39,633,047	37,215,503
Net Fed. Res. bank notes	59,808,709	56,959,137	39,080,686	9,157,115
Net subsidiary silver	2,455,945	5,263,797	6,700,805	7,087,625
Minor coin, &c	26,014,424	33,802,701	23,544,875	22,381,243
Total cash in Sub-Treas	644,867,256	674,251,286	588,791,309	*544,272,359
Less gold reserve fund	152,979,026	152,979,029	152,979,026	152,979,026
Cash balance in Sub-Treas	491,888,230	521,272,254	435,812,283	391,293,333
Dep. in special depos'ries Account certs. of indebt	650,269,000	352,678,000	50,980,000	31,884,000
Dep. in Fed. Lan'l Banks	----------	3,500,000	4,500,000	5,500,000
Dep. in Fed. Res banks	110,399,856	102,117,855	157,325,423	115,618,429
Dep. in national banks:				
To credit Treas. U. S.	28,377,385	28,169,866	30,474,003	14,188,372
To credit disb. officers	11,665,441	11,992,711	9,591,507	9,670,261
Total	40,042,820	40,162,577	40,065,510	23,858,633
Cash in Philippine Islands	2,687,556	3,861,583	2,389,761	3,353,426
Dep's. in Foreign Depts.	18,942,839	25,291,452	16,641,329	14,578,321
Net cash in banks, Sub-Treasuries	1,314,230,307	1,048,883,728	707,714,306	591,086,142
Deduct current liabilities	326,814,847	323,113,650	311,931,709	339,463,604
Available cash balance	987,415,460	725,770,078	395,782,597	251,622,538

* Includes Mar. 1, $18,581,478 25 silver bullion and $22,351,242 51 minor coin &c., not included in statement "Stock of Money."

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

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

Shares. Stocks.	Per cent.
54 Brooklyn Trust	500
200 Stutz Motor Car of Am., Inc., carries div. of 20% new stock, no par	$701 per sh.
1,000 Rathbone, Sard & Co., pref.	$700 lot
833 Rathbone, Sard & Co., com.	
50 N. Y. Boys Shops, Inc	5¼
1 Cin. Ham. & Day. Ry., pref	$40 lot
2 Cin. Ham. & Day. Ry., com	
781 Beaver Land & Irrig	$25 lot
5 Quicksilver Mining	$10 lot
44 Norf. & N. Bruns. Hos., $50 each	$20 lot
$16.79 Ft. Wayne & Jack. RR. stock scrip	$1 lot
Bonds.	**Per cent.**
$4,000 Automobile Club of Amer. 4s, 1930	50
12,000 Chic. R. I. & Pac. Co. 4s, 2002, May 1914 coupons on. Stamped $107.66 paid on each bond	$125 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2 The Atheneum of Phila	75
28 Kensington Nat. Bank, $50 each (incl. sub. warrants)	145
10 Peoples Trust, $50 each	45
100 Holmesburg Trust, $50 each	60¾
15 Fidelity Storage & Wareh'se	50
6 Wmspt. & Nor. Branch RR., $50 each	$2 lot
5 Alaska Mg. & Prospect	$1 lot
1,760 Tonopah North Star Tunnel & Development	8c
200 Crown Reserve Mg., Ltd	28c
35 Phila. Nat. Bank	361-365
1 Quaker City Nat. Bank	125
10 Overbrook Bank (Phila.), $50 each	60
10 Nat. Bk. of Commerce, Phila.	130
10 Industrial T.T.&S., $50 each	190½
443 rights to subscribe Real Est. T.I.&T. @ $250	55-55¼
5 Columbia Ave. Trust	200¼
9 Logan Trust	100
16 Insur. Co. of State of Pa	100
1 Victory Insur., $50 each	123
61 rights to subscribe H. K. Mulford Co. @ $50	$3 lot
55 Generative Co. of Balt, pref.	$1 lot
55 Generative Co. of Balt., com	
3 Speedway Inn., Inc	$1 lot
Bonds.	**Per cent.**
$2,000 Danville Urbana & Champaign Ry. 1st 5s, 1923	84
1,000 Ill. Cent. Trac. 1st 5s, 1933	76¼
1,000 York Haven Wat. & Pow. cons. 5s, 1957	60

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

Shares. Stocks.	$ per sh.
30 Natl. Shawmut Bank	291½-292
26 rights 1st Nat. Bank, Boston	252
1 American Trust	414½
3 Nashawena Mills	175
5 Bates Mfg	306
1 Ludlow Mfg. Associates	154
6 Dartmouth Mfg. pref	86
35 Arlington Mills	171¾-172¾
3 York Manufacturing	225
1 Merrimack Mfg., common	125
5 Ware River RR	101
6 Hood Rubber, pref	100¾-100½
392 Worcester Electric Light	206
28 Boston Wharf	88
5 New Boston Music Hall	9½
11 Puget Sd. Trac., L. & P., com.	12
15 Boston RR. Holding, pref	35
2 Commonwealth Finance, com.	27¾
96 Mass. Lighting Cos., com	8¼
85 Mass. Lighting Cos., pref	73
2 Walter Baker Co., Ltd	129¾
30 Ginter Grocery, pref., $10 each	10
10 rights Wamsutta Mills	13½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
17 rights Commonwealth Trust	18-18¼
15 rights 1st Nat. Bank, Boston	250½
1 Acadia Mills	150
11 Arlington Mills	170¼-171¾
1 Doval Mills	205½
5 Hamilton Mfg	187½
28 U. S. Worsted 2d pref	100
3 Essex Co., $50 each	195
2 Samson Cordage Works	164
500 Carlisle Cord Tire, pref. and 500 shares com. as bonus	$230 lot
25 Merrimac Chemical, $50 each	85
10 Bonanza Develop. (new stock), $5 each	2½
2 Laconia Car, pref	35
10 Regal Shoe, pref	86
10 Quincy Mkt. & C. S. W. H., common	158¼
Bonds.	**Per cent.**
$4,000 Business Real Est. Trust 4s, 1921	91

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

CHARTERS ISSUED.

Original organizations:	Capital.
The First National Bank of Raymond, Washington. President, Joseph G. Heim; Cashier, Fred Eichner.	$100,000
The First National Bank of Belt, Mont. President, Geo. H. Stanton; Cashier, Leo A. Henter.	30,000
The First National Bank of Selah, Washington. President, A. M. Eckmann; Cashier, C. S. Eckmann.	25,000
The First National Bank of Waddams Grove, Ill. President, C. W. Stouffer.	25,000
The City National Bank of Coalgate, Okla. President, J. I. Murray; Cashier, C. D. Bunch.	50,000
Total	$230,000

INCREASES OF CAPITAL.

	Amt. of Increase.	Cap. When Increased.
The Citizens National Bank of Alton, Ill	$100.000	$200.000
The First National Bank of South Bend, Ind	495.000	600.000
The First National Bank of Hopkinsville, Ky	25.000	100,000
The Farmers' National Bank of Gonzales, Texas	50,000	100.000
The Farmers' National Bank of Cushing, Okla	25.000	50.000
The Planters' National Bank of Richmond, Va	400.000	1,000.000
The First National Bank of Salisbury, N. C	50,000	100.000
The Pana National Bank, Pana, Ill	75,000	125.000
The National Bank of Commerce of Columbus, O	100.000	300.000
The First National Bank of Brooksville, Fla	25.000	50.000
The National Bank of Leesville, S. C	25.000	50.000
The American National Bank of Wichita Falls, Tex	100.000	200.000
The Manufacturers' National Bank of Newnan, Ga	65.000	125.000
The First National Bank of Hampton, Ga	20.000	50.000
First National Bank in Pratt, Kansas	50,000	100,000
The National Bank of Baltimore, Md	289,300	1,500.000
The First National Bank of Linn Grove, Iowa	25,000	50.000
The First National Bank of Newark, Ark	25,000	50,000
The First National Bank of Del Rio, Texas	25,000	100.000
The American Nat. Bank of Benton Harbor, Mich	100.000	200,000
Total	$2,069,300	

APPLICATIONS FOR CHARTER.

Conversion of State banks:	Capital
The Frankford National Bank of Philadelphia, Pa. Conversion of "the Oxford Bank of Frankford." C. E. Outterson, Philadelphia, Pa., correspondent.	$250,000
Original organizations:	
The Palmyra National Bank, Palmyra, N. J. Correspondent, George N. Wimer, Palmyra, N. J.	50,000
The Dairymen's National Bank of Newman, Cal. Correspondent, R. M. Osburn, R. R., Box 45, Newman, Cal.	100,000
The Citizens National Bank of Fitchburg, Mass. Correspondent, James H. Walsh Jr., Fitchburg, Mass.	200,000
The First National Bank of Milroy, Ind. Correspondent, Edgar Thomas, Milroy, Ind.	50,000
The First National Bank of Earlimart, Calif. Correspondent, R. J. Gibson, Earlimart, Calif.	25,000
The First National Bank of Florence, Wis. Correspondent, Edward Elmer, Florence, Wis.	25,000
The First National Bank of Slick, Okla. Correspondent, M. E. McDougal, care of J. B. Keely, Beggs, Okla.	25,000
The DeRidder National Bank, DeRidder, La. Correspondent, P. W. West, DeRidder, La.	100,000
The First National Bank of Louisburg, Kansas. Correspondent, E. J. Lovett, Louisburg, Kansas.	25,000
The Peoples National Bank of Brookneal, Va. Correspondent, J. E. Webb, Brookneal, Va.	25,000
The First National Bank of Locust Grove, Okla. Correspondent, Homer Drewry, Locust Grove, Okla.	25,000
The South Side National Bank of Butler, Pa. Correspondent, Frank E. Troutman, Butler, Pa.	100,000
The First National Bank of Lynchburg, Ohio. Correspondent, H. S. Pulse, Lynchburg, Ohio.	50,000
The First National Bank of San Gabriel, Calif. Correspondent, Frank R. Forgey, San Gabriel, Calif.	25,000
The National Bank of Owensville, Ind. (to succeed 1st Nat. B.) Correspondent, Chas. N. Emerson, Owensville, Ind.	50,000
The Home National Bank of Long Beach, Calif. Correspondent, Fred Huber, 318 Marine Bank Bldg., Long Beach, Cal.	200,000
Total	$1,325,000

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).			
Atch. Topeka & Santa Fe, com. (quar.)	*1½	June 1	*Holders of rec. April 30
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 5a
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr. 3a
†Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mar. ‡31a
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 Chicago & St. Louis, 2d pref.	2½	May 1	Holders of rec. April 19
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
Pere Marquette, prior pref. (quar.)	1¼	May 1	Holders of rec. April 22a
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. and pref.	7	April 15	April 1 to April 14

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Concluded.			
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
Western Pacific RR. Corp., pref. (quar.)	*1	April 23	*Holders of rec. April 17
Street and Electric Railways.			
Carolina Power & Light, common (quar.)	½	May 1	Holders of rec. April 15
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1⅛	April 15	April 1 to April 15
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 15
Duquesne Light, preferred (quar.)	1¾	May 1	Holders of rec. April 1
Green & Coates Sts. Pass. Ry., Phila. (qu)	$1.30	April 17	Mar. 24 to Apr. 7
Havana Elec. Ry., Light & Pow., com.	3	May 15	April 24 to May 20
Preferred	3	May 15	April 24 to May 20
Kentucky Securities, pref. (quar.)	*1½	April 15	*Holders of rec. April 10
Preferred (on acct. accum. dividends)	*g6	April 15	*Holders of rec. April 10
Milwaukee Elec. Ry. & L., pref. (quar.)	1½	April 30	Holders of rec. April 20
Ottumwa Railway & 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
Puget Sound Power & Light, pref. (quar.)	75c.	April 15	Holders of rec. April 3
Republic Ry. & Light, preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
Washington Water Power, Spokane (qu.)	1¼	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.			
Corn Exchange (quar.)	5	May 1	Holders of rec. April 30
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. 17	Holders of rec. Mar. 22a
Amer Bank Note, com. (quar.)	75c.	May 15	Holders of rec. May 1a
American Beet Sugar, common (quar.)	2	April 30	Holders of rec. April 10a
Amer. Chicle, com. (quar.)	1	May 1	Holders of rec. Apr. 20
American Cigar, common (quar.)	*2	May 1	*Holders of rec. April 15
Amer. Gas & Electric, pref. (quar.)	1½	May 1	Holders of rec. Apr. 17
American Glue, common	5	May 1	Holders of rec. April 17
Common (extra)	5	May 1	Holders of rec. April 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. Laundry Machinery, com. (quar.)	1	June 1	May 23 to June 1
Preferred (quar.)	1¾	April 15	April 6 to April 15
Amer. Light & Traction, com. (quar.)	2½	May 1	April 16 to April 25
Common (payable in common stock)	f2½	May 1	April 16 to April 25
Preferred (quar.)	1½	May 1	April 16 to April 25
American Radiator, common (quar.)	$1	June 30	June 22 to June 30
Preferred (quar.)	1¾	May 15	May 8 to May 15
American 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.)	1¼	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)	2¼	May 1	Holders of rec. April 15a
Preferred (quar.)	1¾	May 1	Holders of rec. April 15
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
Amer. Thermos Bottle	n30	April 25	Holders of rec. April 15
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10a
Amer. 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.)	1½	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 Pennsylvania (quar.)	1½	April 15	Holders of rec. April 5a
Brown Shoe, pref. (quar.)	*1¾	May 1	*Holders of rec. April 20
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
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
Cities Service, Bankers' Shares (monthly)	53⅞c	May 1	Holders of rec. April 15
Cluett, Peabody & Co., Inc., com. (quar.)	2	May 1	Holders of rec. April 21
Commonwealth-Edison (quar.)	*2	May 1	*Holders of rec. April 15
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
Consolidation Coal (quar.)	1½	April 30	Holders of rec. April 20a
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
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	April 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
Crocker-Wheeler Co., com. (quar.)	2	April 15	Holders of rec. April 5
Preferred (quar.)	1¾	April 15	Holders of rec. April 5
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, preferred	3½	May 1	April 22 to April 30
Dearborn Truck, preferred (quar.)	1¾	April 10	Holders of rec. Mar. 20
Delaw. Lack. & Western Coal (quar.)	2½	April 15	Holders of rec. April 1a
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 31a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Dominion Oil (monthly)	10c.	May 1	Holders of rec. April 15
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. 20a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Durham Hosiery Mills, preferred (quar.)	1¾	May 1	Holders of rec. April 20a
Eastern Steel, com. (qu.) (in L. L. bds.)	t2½	Apr. 15	Holders of rec. Apr. 1
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31
Common (extra)	2½	July 1	Holders of rec. May 31
Common (extra)	5	June 1	Holders of rec. April 30
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Elder Corporation (quar.)	75c.	April 15	Holders of rec. April 5
Electrical Securities, pref. (quar.)	1¼	May 1	Holders of rec. April 23a
Electrical Utilities, preferred (quar.)	1¼	April 15	Holders of rec. April 6
Elgin National Watch (quar.)	*2	May 1	*Holders of rec. April 23
Elk Basin Petrol (quar.)	*12½c	May 1	*Holders of rec. April 15
Emerson-Brantingham, pref. (quar.)	1¾	May 1	Holders of rec. April 16a
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
Fajado Sugar (quar.)	2½	May 1	Holders of rec. April 20
Federal Oil, com. (in com. stock)	f3	May 15	Holders of rec. April 15
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 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
Gossard (H. W.) Co., com. (quar.)	$1	April 15	April 2 to April 15
Grasselli Chemical (payable in com. stock)	f20	May 1	Holders of rec. April 15a
Great Northern Iron Ore Properties	$2	April 15	Holders of rec. Mar. 29a
Hamilton Woolen (extra)	3	April 12	Holders of rec. April 2
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
Hodgman Rubber, preferred (quar.)	*2	May 1	*Holders of rec. April 15
Holly Sugar Corp., preferred (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	April 4 to April 15
Extra	1½	April 15	April 4 to April 15
Indian Packing (quar.)	25c.	April 14	Holders of rec. Mar. 30
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. Apr. 24
Ingersoll-Rand Co., common (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 Motor (payable in stock)	e100	-------	-------
International Nickel, preferred (quar.)	1½	May 1	Holders of rec. April 16
International Paper, preferred (quar.)	1½	April 15	Holders of rec. April 9a
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
Kelly-Springfield Tire, common (quar.)	$1	May 1	Holders of rec. April 17
Common (payable in common stock)	f3	May 1	Holders of rec. April 17
Preferred (quar.)	2	May 15	Holders of rec. May 1
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 Corporation (quar.)	2	Mar. 31	Holders of rec. Mar. 26
Lima Locomotive Works, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Lincoln Motor, Class A	$1.25	April 30	Holders of rec. April 20a
Livingston Refiners Corp., pref. (quar.)	2	April 10	Holders of rec. April 1
Loew's Incorporated (quar.)	50c.	May 1	Holders of rec. April 19
Lukens Steel, common (quar.)	1	April 15	April 1 to April 14
MacAndrews & Forbes, com. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
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
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
Mexican Petroleum, com. (quar.)	2½	Apr. 10	Holders of rec. Mar. 13a
Mexican Telegraph (quar.)	2½	April 12	Holders of rec. April 8a
Miami Copper (quar.)	50c.	May 15	Holders of rec. May 1a
Michigan Limestone & Chem., pref. (qu.)	1¾	April 15	Holders of rec. Mar. 31a
Middle States Oil Corporation (quar.)	40c.	July 1	Holders of rec. June 10
Midvale Steel & Ordnance (quar.)	$1	May 1	Holders of rec. April 17a
Midway Gas, common (quar.)	50c.	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	$1.40	April 15	Holders of rec. Mar. 31a
Midwest Oil (quar.)	*2	May 1	*Holders of rec. April 15
Midwest Refining (quar.)	$1	May 1	Holders of rec. April 15a
Extra	50c.	May 1	Holders of rec. April 15a
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
Mullins Body (quar.)	*$1	May 1	*Holders of rec. April 17
National Biscuit, com. (quar.)	1¾	April 15	Holders of rec. Mar. 31a
National Breweries, preferred (quar.)	1¾	May 1	Holders of rec. April 15
National Cloak & Suit, common (quar.)	1¾	Apr. 15	Holders of rec. Apr. 8a
National Fuel Gas (quar.)	*2½	April 15	*Holders of rec. Mar. 31
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 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
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. (qu.)	2	April 25	Holders of rec. Mar. 31a
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.)	25c.	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. 10a
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
Pennsylvania Lighting, preferred (quar.)	1¼	April 15	April 6 to April 15
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. April 20a
Pittsburgh Coal of Pa., com. (quar.)	1¼	Apr. 24	Holders of rec. Apr. 9a
Preferred (quar.)	1½	Apr. 24	Holders of rec. Apr. 9a
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15
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
Producers & Refiners Corp., common	12½c	May 3	Holders of rec. April 10
Preferred	17½c	May 3	Holders of rec. April 10
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
Santa Cecilia Sugar Corp., common	25c.	May 1	Holders of rec. April 24a
Preferred (quar.)	1¾	May 1	Holders of rec. April 24a
Sapulpa Refining (quar.)	*12½c	May 1	*April 21 to May 2
Savage Arms Corp., common (extra)	5	Apr. 30	Holders of rec. Mar. 1a
Savannah Sugar Ref., pref. (quar.)	1¾	May 1	Holders of rec. April 15
Shaffer Oil & Ref., pref. (quar.)	*1¾	April 25	*Holders of rec. Mar. 31
Shawinigan Water & Power (quar.)	1¾	Apr. 10	Holders of rec. Mar. 27a
Smith (Howard) Paper Mills, com (qu.)	1¼	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	2	Apr. 20	Holders of rec. Apr. 10
Southern California Edison, pref. (quar.)	1¾	April 15	Holders of rec. Mar. 31a
Southern N. E. Telephone (quar.)	1¾	April 15	Holders of rec. Mar. 31a
Spencer Petroleum (monthly)	20c.	April 26	Holders of rec. April 15a
Standard Motor Construction	25c.	May 3	Holders of rec. April 5
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 Co. of Canada, ordinary (quar.)	*1¾	May 1	*Holders of rec. April 10
Preferred (quar.)	*1¾	May 1	*Holders of rec. April 10
Steel Products common (quar.)	3	Apr. 20	Holders of rec. Apr 5a
Sterling Tire Corporation, com. (quar.)	1	April 15	Holders of rec. April 1
Seven per cent preferred (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
Studebaker Corp., com. (pay. in com. stock)f	33 1-3	May 5	*Holders of rec. April 19
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
Texas Chief Oil (monthly)	1½	April 20	Holders of rec. April 5
Texas United Oil (monthly)	2	May 15	Holders of rec. May 1
Monthly	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Thompson (John R.) Co. (stock div.)*	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, common (quar.)	4	April 15	Holders of rec. April 5a
Common (payable in common stock)	f20	-------	Holders of rec. Mar. d31
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
Union Oil of Calif. (quar.)	*$1.50	April 24	*Holders of rec. April 10
Extra	*$1	April 24	*Holders of rec. April 10
United Alloy Steel Corporation (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 Fuel Gas (quar.)	*4	May 10	----------
Stock dividend	e200	-------	----------
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 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	Holders of rec. April 14a
U. S. Food Products Corp., com. (quar.)	1½	Apr. 19	Holders of rec. Apr. 2a
U. S. Glass (quar.)	1	April 26	Holders of rec. April 17
Extra	50c.	April 26	Holders of rec. April 17
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
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, preferred (quar.)	1¾	April 20	Holders of rec. April 15a
Preferred (account accum. dividends)	h4¼	April 20	Holders of rec. April 15a
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
Warner (Chas.) Co. of Del., com. (qu.)	1	April 15	Holders of rec. Mar. 31a
First and second preferred (quar.)	1¾	April 22	Holders of rec. Mar. 31a
Weber & Heilbroner, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
West Coast Oil (quar.)	1½	Apr. 15	Holders of rec. Mar. 26
Western Grocers, Ltd., pref. (quar.)	1¾	April 15	April 1 to April 5
Western Power Corp., pref. (quar.)	1½	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
White Eagle Oil & Refg. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 31a
Willys-Overland Co., common (quar.)	*25c.	May 1	*Holders of rec. April 20
Wilson & Co., common (quar.)	d$1.25	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
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
oWorthington Pump & M., com. (No. 1)	1½	April 15	Holders of rec. April 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 Payable in Class B capital stock.

o Erroneously reported in previous issues as pref. A stock.

y Declared 80,000 shares payable 20,000 pro rata on July 8 to holders of rec. June 15, 20,000 on Oct. 8 to holders of rec. Sept. 15, 20,000 shares on Jan. 7 1921 to holders of rec. Dec. 15 1920, and 20,000 shares on April 8 1921 to holders of rec. March 15 1921, all subject to authorization on or before June 15 1920.

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.

	Apr. 3 1920.	Changes from previous week.	March 27 1920.	March 20 1920.
	$	$	$	$
Circulation	3,238,000	Inc. 10,000	3,228,000	3,242,000
Loans, disc'ts & investments	576,667,000	Dec. 7,017,000	583,684,000	584,654,000
Individual deposits, incl. U. S	418,665,000	Dec. 4,369,000	423,034,000	437,843,000
Due to banks	111,005,000	Inc. 1,030,000	109,975,000	119,645,000
Time deposits	16,914,000	Inc. 39,000	16,875,000	17,088,000
United States deposits *	3,828,000	Inc. 352,000	3,476,000	4,329,000
Exchanges for Clearing House	18,918,000	Inc. 997,000	17,921,000	20,702,000
Due from other banks	52,194,000	Inc. 2,294,000	49,900,000	52,735,000
Cash in bank & in F. R. Bank	72,781,000	Inc. 731,000	72,050,000	76,160,000
Reserve excess in bank and Federal Reserve Bank	26,418,000	Inc. 1,393,000	25,025,000	27,242,000

* 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 Apr. 3. 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 Apr. 3 1920.	Capital. Nat'l, State, Tr.Cos.	Net Profits. Feb. 28, Feb. 28, Feb. 28	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,866	54,443	759	5,227	35,827	5,129	784
Manhattan Co.	f4,405	f14,095	130,053	2,611	12,635	97,153	10,051	----
Mech & Metals	6,000	12,652	163,925	9,137	18,316	138,051	3,170	1,000
Bank of America	1,500	7,289	33,925	1,060	3,832	27,289	----	----
National City	25,000	57,025	579,636	14,658	73,047	*625,032	42,295	1,439
Chemical Nat	3,000	10,004	107,551	866	9,677	72,169	1,736	445
Atlantic Nat	1,000	1,054	21,345	522	2,327	17,249	551	141
Nat Butch & Dr	300	152	6,044	94	554	3,927	----	297
Amer Exch Nat	5,000	7,128	131,766	1,718	13,630	96,353	5,968	4,956
NatBkof Comm	25,000	30,328	352,168	2,696	36,525	276,753	6,216	----
Pacific Bank	1,000	1,697	28,420	1,432	3,633	24,692	32	----
Chath & Phenix	7,000	7,238	124,197	5,399	14,542	103,698	12,427	4,537
Hanover Nat	3,000	19,389	135,071	5,522	21,528	141,121	----	100
Citizens' Nat	3,000	3,784	57,804	953	5,842	38,960	159	991
Metropolitan	2,000	2,910	30,840	1,802	4,583	33,431	----	----
Corn Exchange	4,620	8,776	143,643	6,608	20,708	147,232	8,056	----
Imp & Trad Nat	1,500	8,468	38,419	734	3,936	30,198	22	51
National Park	5,000	21,073	210,385	1,419	21,768	165,985	3,338	4,965
East River Nat	1,000	695	11,881	383	1,534	10,961	786	50
Second National	1,000	4,417	23,658	792	2,805	19,302	60	644
First National	10,000	33,847	263,261	887	23,340	177,207	5,930	8,556
Irving Nat Bk	6,000	9,121	136,696	3,046	16,140	120,859	2,840	2,306
N Y County Nat	1,000	351	14,979	773	1,723	12,435	1,041	198
Continental	1,000	731	8,235	150	1,242	6,874	120	----
Chase Nat Bank	15,000	21,735	394,665	5,264	46,784	317,432	16,977	1,100
Fifth Avenue	500	2,348	19,654	970	2,951	19,742	----	----
Commercial Ex	200	967	9,221	428	1,159	8,205	----	----
Commonwealth	400	795	9,233	467	1,180	9,150	----	----
Lincoln Nat	1,000	2,109	19,179	1,125	2,800	19,478	7	210
Garfield Nat	1,000	1,437	15,069	480	1,918	14,018	165	398
Fifth National	1,000	535	16,640	270	1,825	13,200	485	248
Seaboard Nat	1,000	4,301	49,868	1,005	6,491	47,233	540	69
Liberty Nat	5,000	7,116	91,712	463	9,709	73,331	3,662	1,983
Coal & Iron Nat	1,500	1,519	23,673	738	1,963	14,044	533	412
Union Exch	1,000	1,464	25,922	523	2,698	18,703	424	397
Brooklyn Trust	1,500	2,504	43,414	746	4,326	31,227	5,151	----
Bankers Trust	20,000	18,547	301,004	937	31,860	238,798	13,282	----
U S Mtge & Tr	2,000	4,803	60,115	773	6,839	49,495	9,072	----
Guaranty Trust	25,000	31,757	528,899	2,818	56,800	*508,996	34,192	----
Fidelity Trust	1,000	1,367	12,689	360	1,522	11,091	363	----
Columbia Trust	5,000	7,453	86,929	1,200	11,065	80,689	6,435	----
Peoples Trust	1,200	1,600	33,829	1,100	3,489	33,204	2,152	----
New York Trust	3,000	11,256	89,326	384	9,269	66,363	2,566	----
Franklin Trust	1,000	1,204	26,250	754	3,144	23,150	1,743	----
Lincoln Trust	1,000	925	23,394	444	3,530	23,970	1,101	----
Metropolitan Tr	2,000	3,355	41,393	593	4,085	29,707	1,216	----
Nassau N,Bklyn	1,000	1,320	17,499	443	1,385	12,772	973	50
Irving Trust Co.	3,000	1,642	73,505	1,932	9,264	67,974	1,019	----
Farm Loan & Tr	5,000	10,633	117,165	4,307	14,280	*125,405	11,995	----
Columbia Bank	k2,000	k1,560	23,226	571	2,618	20,094	190	----
Average	221,625	412,363	4,961,818	93,116	562,048	c4,043,706	224,234	36,327
Totals, actual condition		April 3	4,994,542	90,782	560,755	c4,107,340	216,630	36,525
Totals, actual condition		Mar. 27	4,926,277	93,937	555,864	3,987,340	223,853	36,120
Totals, actual condition		Mar. 20	4,904,429	94,706	520,495	4,024,981	222,029	35,915
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	g800	1,878	18,920	2,430	1,500	19,334	----	----
Bowery Bank	250	839	5,675	712	338	5,638	----	----
N Y Prod Exch	1,000	1,456	26,808	3,565	1,765	29,511	147	----
State Bank	2,000	1,508	66,156	4,172	2,101	31,251	33,595	----
Average	4,050	5,683	117,559	10,879	5,704	85,734	33,742	----
Totals, actual condition		April 3	117,110	10,845	5,757	84,900	33,852	----
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	----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr.	5,000	12,906	44,619	980	3,614	30,535	933	----
Lawyers T & Tr	4,000	5,994	26,782	853	1,815	17,760	234	----
Average	9,000	18,901	71,401	1,833	5,429	48,295	1,167	----
Totals, actual condition		April 3	71,124	1,853	5,546	48,008	1,210	----
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	----
Gr'd aggr, avge	234,675	437,948	5,150,778	105,828	573,181	d4,177,735	259,143	36,327
Comparison, prev. week		------	+49,979	—2,655	+19752	+53,129	+1,444	+157
Gr's aggr, act'l cond'n		April 3	5,182,776	103,480	572,058	e4,240,248	251,692	36,525
Comparison, prev. week		------	+67,646	—3,198	+5,285	+119,144	—6,995	+405
Gr's aggr. act'l cond'n		Mar. 27	5,115,130	106,678	566,773	4,121,104	258,687	36,120
Gr'd 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

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $144,244, Guaranty Trust Co., $92,800,000, Farmers' Loan & Trust Co., $19,479,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $39,584,000, Guaranty Trust Co., $11,009,000, Farmers' Loan & Trust Co., $3,188,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $31,503,000. e U. S. deposits deducted, $70,681,000. Bills payable, rediscounts, acceptances and other liabilities, $982,554,000. k As of Mar. 4 1920. f As of March 29 1920. g As of March 10 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	$ --------	$ 562,048,000	$ 562,048,000	$ 532,408,800	$ 29.639,200
State banks*	10,879,000	5,704,000	16,583,000	15,432,120	1,150,880
Trust companies*	1,833,000	5,429,000	7,262,000	7,244,250	17,750
Total April 3	12,712,000	573,181,000	585,893,000	555,085,170	30,807,830
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

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required	Surplus Reserve
	$	a	a	a	a
Members Federal Reserve banks	--------	560,755,000	560,755,000	549,453,100	20,391,900
State banks*	10,845,000	5,757,000	16,602,000	15,282,000	1,320,000
Trust companies*	1,853,000	5,546,000	7,399,000	7,201,200	197,800
Total April 3	12,698,000	572,058,000	584,756,000	562,936,300	21,819,700
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	d7,975,000
Total Mar. 13	13,139,000	565,934,000	579,073,000	550,032,580	29,040,420

* 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: April 3, $6,727,020 Mar. 27, $6,688,260, Mar. 20, $6,654,000. Mar. 13, $6,498,630.

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: April 3, $6,498,900, Mar. 27, $6,715,620, Mar. 20 $6,660,870 Mar. 13, $6,543,840

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.)

	Apr 3	Differences from previous week.	
Loans and investments	$783,660,800	Dec.	$97,700
Specie	7,774,700	Dec.	112,300
Currency and bank notes	18,007,800	Dec.	12,400
Deposits with Federal Reserve Bank of New York	76,985,700	Inc.	2,736,200
Total deposits	853,051,100	Inc.	9,379,400
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N Y City, exchanges and U. S. deposits	801,337,200	Inc.	10,040,500
Reserve on deposits	142,127,800	Inc.	3,726,000
Percentage of reserve, 19.3%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,489,800	13.66%	$77,278,000	14.14%
Deposits in banks and trust cos	9,785,300	5.24%	29,574,300	5.41%
Total	$35,274,100	18.90%	$106,852,700	19.55%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust c mpanies *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. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec 20	5,977,547,400	4,977,633,400	144,328,500	700,844,200
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800
Jan. 3	6,085,367,900	4,978,225,000	147,113,100	729,999,100
Jan 10	6,190,394,500	4,997,475,100	150,519,400	664,736,800
Jan. 17	6,118,908,100	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	131,069,200	649,953,100
Mar. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600
April 3	5,934,438,800	4,979,072,300	129,262,500	688,403,300

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

New York City State Banks and Trust Companies.—In addition to he 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 April 3 1920.	State Banks. April 3 1920.	State Banks. Differences from previous week.		Trust Companies. April 3 1920.	Trust Companies. 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	730,887,500	Inc.	3,751,500	2,092,751,500	Inc.	10,554,500
Specie	6,413,700	Dec.	221,800	10,699,500	Dec.	168,200
Currency & bk. notes	32,598,000	Dec.	730,600	15,897,100	Dec.	143,300
Deposits with the F. R. Bank of N Y	68,811,300	Inc.	630,700	216,993,300	Inc.	3,696,600
Deposits	867,031,300	Dec.	15,828,400	2,080,333,300	Inc.	29,806,900
Reserve on deposits	124,208,900	Dec.	1,224,000	292,465,900	Inc	4,153,200
P. C. reserve to dep.	18.4%	Dec.	0.6%	17%		Same

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

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

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

CLEARING NON-MEMBERS Week ending April 3 1920.	Capital	Net Profits	Loans Discounts Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits.	Net Time Deposits	Net Bank Circulation.
	Nat bks Feb 28 Statebks Feb 28 Tr cos Feb 28		Average	Average	Average	Average	Average	Average
Members of Fed'l Res Bank	$	$	$	$	$	$	$	$
Battery Park Nat	1,500	1,554	16,636	213	1,677	11,228	77	197
Mutual Bank	200	691	12,631	310	1,780	12,516	341	------
New Netherland	600	675	11,930	195	1,338	8,768	190	------
W R Grace & Co's	500	1,017	4,601	19	675	3,591	758	------
Yorkville Bank	200	670	13,421	306	1,216	7,381	6,187	------
First Nat, Jer City	400	1,346	8,820	583	736	7,089	------	388
Total	3,400	5,957	68,039	1,626	7,422	50,483	7,553	585
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	444	3,346	406	198	3,226	------	------
Colonial Bank	600	1,332	14,452	1,914	1,238	15,683	------	------
International Bank	500	337	6,457	767	435	6,349	365	------
North Side, Bklyn	200	268	6,754	507	402	6,458	598	------
Total	1,400	2,382	31,009	3,594	2,273	31,716	963	------
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr. Bkln	500	1,023	9,223	608	384	7,681	945	------
Mech Tr. Bayonne	200	437	8,341	239	320	3,550	4,775	------
Total	700	1,460	17,564	847	704	11,231	5,720	------
Grand aggregate	5,500	9,800	116,612	6,067	10,399	a93,430	14,236	585
Comparison previous week	------		—892	—181	—213	—880	—90	Same
Gr'd aggr. Mar. 27	5,500	9,800	117,504	6,248	10,186	94,310	14,326	585
Gr'd aggr. Mar. 20	5,500	9,633	118,088	6,363	10,472	95,879	14,277	591
Gr'd aggr. Mar. 13	5,500	9,633	118,429	6,430	10,907	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

a U. S. deposits deducted $461 000.
Bills payable rediscounts acceptances and other liabilities $11 324 000.
Excess reserve $166 980 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Apr. 3 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 April 3 1920. Members of F.R. System	Trust Companies	Total.	March 27 1920.	March 20 1920.
Capital	$32,975,0	$4,000.0	$36,975,0	$36,975,0	$36,975,0
Surplus and profits	87,459.0	11,536,0	98,995,0	98,443.0	98,473,0
Loans, disc'ts & investm'ts	785,894.0	34,591,0	820,485,0	818,220.0	818,624,0
Exchanges for Clear. House	27,485,0	1,261,0	28,746,0	23,062.0	30,373,0
Due from banks	134,479,0	18,0	134,497,0	121,593,0	125,607,0
Bank deposits	138,091,0	294,0	138,385,0	136,798,0	141,701,0
Individual deposits	519,161,0	22,632,0	541,793,0	524,496,0	534,632,0
Time deposits	6,758,0	350,0	7,108,0	7,334,0	7,618,0
Total deposits	664,010,0	23,276,0	687,286,0	668,628,0	673,951,0
U.S. deposits (not included)	--------	--------	6,347,0	1,064,0	1,646,0
Res've with Fed. Res. Bank	50,782,0	--------	50,782,0	51,015,0	51,432,0
Res've with legal deposit's	--------	4,827,0	4,827,0	2,204,0	2,478,0
Cash in vault*	12,612,0	874,0	13,486,0	13,655,0	13,945,0
Total reserve and cash held	63,394,0	5,701,0	69,095,0	66,874,0	67,855,0
Reserve required	49,730,0	3,263,0	52,993,0	52,886,0	53,283,0
Excess res. & cash in vault	13,664,0	2,438,0	16,102,0	13,988,0	14,572,0

* 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 26 1920.

Large reductions in Government and other demand deposits accompanied by considerable borrowings from Federal Reserve banks are indicated in the Reserve Board's weekly statement of condition on March 26, of 809 member banks in leading cities.

Moderate reductions are reported in the holdings of Government securities, Treasury certificates showing a decline of 9.7 millions, and United States bonds and Victory notes—but nominal decreases. Loans secured by Government war obligations, including paper under rediscount with Federal Reserve banks, fell off 2.9 millions, while loans secured by stocks and bonds increased 15.5 millions with all reporting banks, and 18.4 millions with the New York member banks. All other loans and investments, including commercial loans and discounts, also paper under rediscount with Federal Reserve banks, increased 90.4 millions, and 69.1 millions at the member banks in New York City. Total loans and investments, as a consequence of the above changes, were 89.6 millions larger than the week before, the corresponding increase for the New York City banks being 80.7 millions.

Government deposits show a decline for the week of 45.5 millions, other demand deposits a decline of 146.6 millions, while time deposits increased by 7.7 millions. Reserve balances of reporting banks, in connection with their increased borrowings from the Federal Reserve banks, increased by 26.4 millions, and 32.5 millions in New York City. Cash in vault declined 9.1 millions.

Accommodation at the Federal Reserve banks, including both collateral loans of reporting banks and customers' paper rediscounted, shows an increase for the week of 215.8 millions (93.1 millions for the New York City members). War paper held under discount by the Federal Reserve banks for all reporting banks increased from 1,132.3 millions to 1,201.8 millions, while other discounted paper increased from 766.8 to 912.1 millions. The ratio of total accommodation by Federal Reserve banks to total loans and investments of reporting bankss hows an increase for the week from 11.2 to 12.4%.

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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	34,727	268,242
Other U. S., incl Liberty bonds	14,259	236,541	26,854	58,638	34,794	28,822	65,753	14,432	9,627	22,118	17,690	62,007	591,535
U. S. Victory notes	7,495	78,728	10,488	21,316	8,826	6,693	39,058	3,523	1,904	5,082	3,773	12,785	199,671
U. S. certificates of indebtedness	18,582	218,739	44,975	28,599	18,015	16,023	66,533	12,488	9,523	7,813	17,194	29,124	487,608
Total U. S. securities	53,397	581,256	93,414	150,395	88,136	65,553	192,373	47,619	28,224	49,816	58,230	138,643	1,547,055
Loans and investments, exclusive of bills rediscounted with F. R and other banks:													
Loans sec. by U. S. war obligat'n	72,138	561,650	150,609	94,714	41,759	27,241	113,040	42,702	20,028	24,098	9,360	29,596	1,186,935
Loans sec. by stocks and bonds	194,300	1,355,700	201,548	340,098	109,152	59,925	481,828	157,859	28,724	79,439	35,332	146,747	3,190,652
All other loans and investments	763,288	3,928,651	601,554	889,905	378,118	405,329	1,732,837	392,310	299,759	541,187	249,196	907,057	11,089,191
Total loans & investments incl. rediscounts with F. R. banks	1,083,123	6,427,257	1,047,125	1,475,112	617,165	558,048	2,520,078	640,490	376,735	694,540	352,118	1,222,043	17,013,834
Reserve balances with F. R. Bank	77,993	677,309	64,282	90,088	37,851	34,837	205,454	45,760	25,504	48,168	26,350	79,896	1,413,492
Cash in vault	24,263	121,722	15,882	39,399	18,270	13,302	62,822	9,877	8,649	15,156	11,775	27,644	359,761
Net demand deposits	780,143	5,143,807	652,957	847,452	353,126	298,124	1,466,979	356,631	250,926	462,165	254,789	619,189	11,486,288
Time deposits	137,611	408,067	26,016	359,828	100,263	144,547	604,707	120,321	64,536	94,479	44,783	476,616	2,581,774
Government deposits	4,442	22,536	5,857	5,446	2,468	900	8,616	2,571	348	1,433	787	3,643	59,047
Bills payable with F R Bank:													
Sec. by U S war obligations	28,728	375,904	88,645	70,847	43,533	39,800	116,818	31,154	11,105	17,708	22,374	30,718	877,334
All other	------	------	------	------	------	60	------	479	150	7,585	------	174	8,448
Bills rediscounted with F R Bank													
Sec. by U S war obligations	38,435	158,526	68,149	10,743	9,868	4,269	13,343	11,470	4,327	4,206	152	1,055	324,543
All other	77,234	265,947	39,787	41,274	29,332	33,494	215,242	56,572	26,981	57,396	10,102	50,296	903,657

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. 26.	Mar. 19.	Mar. 26.	Ma . 19	Mar. 26.	Mar. 19.	Mar. 26.	Mar. 19.	Mar. 26.	Mar. 19.	Mar. 26.	Mar 19.	Mar 28'19
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	$1,438	$1,439	$99,930	$99,931	$70,926	$70,927	$97,386	$97,385	$268,242	$268,243	$267,765
Other U. S bonds, incl. Lib. bds	205,143	204,640	29,771	30,071	327,777	328,655	143,918	144,906	119,830	120,077	591,535	593,628	660,825
U. S. Victory notes	67 270	69,535	14,658	14,196	102,139	104,179	53,476	53,421	44,056	43,618	199,671	201,212	------
U. S. certificates of indebtedness	204,571	206,110	29,756	31,105	339,427	345,697	94,495	95,649	53,686	55,992	487,608	497,338	1,900,673
Total U. S. securities	514,535	517,836	75,623	76,811	869,273	878,462	362,815	364,903	314,968	317,066	1,547,056	1,560,431	2,829,254
Loans and investments, excl. of bills rediscounted with F. R banks:													
Loans sec. by U S war oblig	528,214	531,815	77,453	77,170	922,340	926,702	148,936	146,621	115,659	116,452	1,186,935	1,189,775	a1,121,818
Loans sec. by stocks and bonds	1,195,845	1,177,412	362,385	363,945	2,280,234	2,261,574	487,814	492,863	422,604	420,794	3,190,652	3,175,231	a10252960
All other loans and investment	3,473,838	3,404,652	1,046,780	1,023,587	7,089,989	7,004,942	2,144,361	2,150,929	1,854,841	1,842,900	11,089,191	10998771	
Total loans & investments incl. rediscounts with F. R. banks	5,712,432	5,631,715	1,562,241	1,541,513	11161836	11071680	3,143,926	3,155,316	2,708,072	2,697,212	17,013,834	16,924,208	14,486,141
Reserve balances with F. R. bank	634,611	602,054	143,836	141,653	1,038,790	1,004,271	205,253	209,942	169,449	172,867	1,413,492	1,387,080	1,244,821
Cash in vault	107,738	108,654	35,610	35,757	206,430	210,038	70,158	57,685	83,173	83,188	359,761	368,911	350,048
Net demand deposits	4,643,557	4,670,344	993,001	1,023,352	7,986,907	8,072,852	1,750,624	1,786,890	1,748,757	1,773,167	11,486,288	11,632,909	10,054,438
Time deposits	303,385	301,850	270,823	270,693	1,169,503	1,166,744	847,264	844,366	565,007	563,030	2,581,774	2,574,140	1,684,259
Government deposits	21,637	45,563	4,919	7,384	40,462	77,330	6,509	15,165	12,076	11,956	59,047	104,451	608,561
Bills payable with F. R. Bank													
Secured by U. S. war obligat'n	332,439	295,708	59,638	60,160	591,941	538,042	199,206	176,667	86,187	87,341	877,334	802,050	1,149,828
All other	------	------	------	------	595	1,345	4,075	2,927	3,778	------	8,448	4,272	
Bills rediscounted with F. R. B'k													
Secured by U. S war obligat'n	154,787	156,417	7,656	6,954	284,040	291,607	22,543	21,326	17,960	17,311	324,543	330,244	282,109
All other	245,542	187,489	177,549	139,468	702,871	581,732	120,272	115,348	80,514	65,447	903,657	762,527	
Ratio of U S war securities and war paper to total loans and investments per cent	17.6	18.0	9.7	9.9	15.2	15.4	14.0	14.0	12.3	12.5	14.5	14.7	

a Exclusive of rediscounts with Federal Reserve banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 2:

Aggregate reductions of 76.6 millions in the bill holdings of the Federal Reserve banks accompanied by 82 millions of temporary advances to the Government, pending collection of funds from depositary institutions, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 2 1920. Fiscal operations during the week included among others the redemption of over 100 millions of outstanding bonds of the War Finance Corporation and heavy check payments on account of the Railroad Administration. Federal Reserve note circulation shows a further expansion of 29.3 millions, while net deposits show but a nominal increase. Net gold imports and further deposits of silver account for a gain of 15.5 millions in gold and of 23.3 millions in cash reserves. The banks' reserve ratio shows a slight increase from 42.7 to 42.9%.

War paper on hand shows a reduction for the week of 40.4 millions, other discounts—a reduction of 8.4 millions, acceptances purchased in open market—a reduction of 27.8 millions, while Treasury certificate holdings increased by 82.5 millions. Total earning assets, as a consequence, show an increase of 5.9 millions. Of the total of 1,400.7 millions of war paper on hand, 713.8 millions, or 51%, were secured by Liberty bonds; 294.4 millions, or 21%, by Victory notes; and 392.5 millions, or 28%, by Treasury certificates, as against 51.6, 19.2 and 29.2% of about 1.441 millions of war paper reported the week before. Discounted paper held by the Boston, New York, Cleveland, Atlanta, Minneapolis, Dallas and San Francisco banks include 76.4 millions of paper discounted for the Philadelphia, Richmond, Chicago and St. Louis banks, while acceptance holdings of the Cleveland, Atlanta, Kansas City and San Francisco banks comprise 5.7 millions of bills purchased from the New York and Boston banks, compared with 5.1 millions the week before.

As against a reduction of 17.3 millions in Government deposits, members' reserve deposits show an increase of 31.9 millions, other deposits including foreign government credits, an increase of 31.6 millions, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits increased by 44.8 millions. Net deposits, accordingly, work out at 1.4 millions more than the week before.

The banks' aggregate liabilities on Federal Reserve bank note circulation show a further reduction of 4.8 millions. Additions to capital and surplus by member banks, largely in the Richmond district, account for most of the $225,000 increase in the capital account of the Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 2 1920.

	April 2 1920.	Mar. 26 1920.	Mar. 19 '20.	Mar. 12 1920.	Mch. 5 1920.	Feb. 27 1920.	Feb. 20 1920.	Feb 13 1920	April 4 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	171,585,000	154,237,000	159,660,000	169,978,000	180,162,000	206,877,000	$200,973,000	202,425,000	333,384,000
Gold settlement fund, F. R. Board	379,558,000	363,132,000	388,271,000	391,649,000	389,332,000	385,594,000	396,138,000	424,832,000	612,711,000
Gold with foreign agencies	112,781,000	112,781,000	112,781,000	112,781,000	112,822,000	112,822,000	112,822,000	112,822,000	----------
Total gold held by banks	663,924,000	630,150,000	660,712,000	674,408,000	682,316,000	705,293,000	709,933,000	740,079,000	946,095,000
Gold with Federal Reserve agents	1,169,137,000	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	1,100,173,000
Gold redemption fund	117,198,000	117,776,000	112,174,000	119 380,000	116,071,000	116,064,000	109,083,000	126,544,000	104,682,000
Total gold reserves	1,950,259,000	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	2,150,950,000
Legal tender notes, silver, &c	130,169,000	122,400,000	125,745,000	120,366,000	117,553,000	116,379,000	65,626,000	64,133,000	67,678,000
Total reserves	2,080,428,000	2,057,155,000	2,060,326,000	2,056,730,000	2 054,630 000	2,083,215,000	2,035,440,000	2,052,513,000	2,218,628,000
Bills discounted:									
Secured by Govt. war obligations	1,400,664,000	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	1,674,916,000
All other	999,849,000	1,008,215,000	854,172,000	907,487,000	888 194 000	880,531,000	833,321,000	823,873,000	193,066,000
Bills bought in open market	424,041,000	451,879,000	463,232,000	504,172,000	513,854,000	531,367,000	532,703,000	542,600,000	240,790,000
Total bills on hand	2,824,554,000	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	2,108,772,000
U. S. Government bonds	26,789,000	26,798,000	26,797,000	26,775,000	26,775,000	26,775,000	26,775,000	26,775,000	27,134,000
U. S. Victory Notes	68,000	68,000	68,000	68,000	68,000	68,000	63,000	63,000	----------
U. S. certificates of indebtedness	345,550,000	263,056,000	437,119,000	267,461,000	266,567,000	267,511,000	268,610,000	290,317,000	178,646,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Total earning assets	3,196,970,000	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	2,314,555,000
Bank premises	12,009,000	11,990,000	11,793,000	11,791,000	11,771 000	11,226,000	11,144,000	11,103,000	9,713,000
Uncollected items and other deductions from gross deposits	835,676,000	768,788,000	966,609,000	817,926,000	859,704,000	1,026,726,000	1,029,653,000	1,052,333,000	644,959,000
5% redemp. fund agst. F. R. bank notes	13,689,000	13,900,000	14,387,000	13,851,000	16,226,000	12,276,000	12,724,000	12,114,000	6,792,000
All other resources	4,474,000	4,907,000	5,645,000	5,485,000	4,174,000	3,681,000	3,851,000	4,122,000	7,738,000
Total resources	6,143,246,000	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	5,202,385,000
LIABILITIES.									
Capital paid in	91,284,000	91,059,000	90,958,000	90,871,000	90,966,000	90,702,000	90,531,000	89,674,000	81,658,000
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	10,416,000	27,711,000	58,027,000	55,324,000	83 879 000	133,913,000	75,587,000	24,218,000	85,008,000
Due to members, reserve account	1,899,063,000	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	1,655,298,000
Deferred availability items	568,752,000	546,696,000	643,063,000	575,497,000	618,509,000	810,402,000	815,606,000	880,451,000	487,593,000
Other deposits, incl. for. Govt. credits	131,714,000	100,160,000	100,969,000	98,286,000	91,525,000	95,026,000	95,366,000	97,044,000	120,426,000
Total gross deposits	2,609,945,000	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	2,348,325,000
F. R. notes in actual circulation	3,077,323,000	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	2,547,670,000
F. R. bank notes in circulation—net liab.	196,594,000	201,392,000	211,132,000	220,738,000	229,167,000	237,131,000	240,858,000	245,810,000	149,449,000
All other liabilities	47,980,000	45,469,000	42,149,000	40,190,000	40 097 000	37,117,000	34,404,000	31,106,000	25,817,000
Total liabilities	6,143,246,000	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	5,202,385,000

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	Apr. 4 1920.	Mar. 26 1920.	Mar. 19 1920.	Mar. 12 1920.	March 5 1920	Feb. 27 1920.	Feb. 20 1920.	Feb 13 1920	Apr. 4 '19.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.2%	40.1%	40.9%	40.0%	40.2%	40.1%	41.3%	41.9%	50.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.9%	42.7%	43.5%	42.5%	42.6%	42.5%	42.7%	43.2%	52.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.4%	47.1%	48.3%	47.0%	47.1%	47.1%	47.4%	48.2%	63.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	103,750,000	127,119,000	137,600,000	133,499,000	126,422,000	135,779,000	139,153,000	137,611,000	75,751,000
1-15 days bills discounted	1,391,720,000	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	1,531,100,000
1-15 days U. S. certif. of indebtedness	85,596,000	4,876,000	149,461,000	10,131,000	13,143,000	8,881,000	5,772,000	24,053,000	24,704,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
16-30 days bills bought in open market	85,246,000	88,629,000	80,871,000	102,348,000	121,985,000	113,915,000	117,033,000	127,339,000	61,563,000
16-30 days bills discounted	235,060,000	294,355,000	237,731,000	207,039,000	194,746,000	205,442,000	219,421,000	223,711,000	154,729,000
16-30 days U. S. certif. of indebtedness	2,500,000	4,300,000	3,500,000	2,000,000	2,600,000	7,568,000	11,570,000	6,000,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	171,259,000	171,711,000	178,535,000	180,533,000	170,589,000	197,400,000	197,367,000	207,592,000	87,303,000
31-60 days bills discounted	514,251,000	464,333,000	471,517,000	453,624,000	433,193,000	433,705,000	425,383,000	357,350,000	108,788,000
31-60 days U. S. certif. of indebtedness	5,500,000	4,700,000	3,500,000	7,000,000	6,500	6,500,000	19,337,000	10,853,000	4,078,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	63,786,000	64,420,000	66,226,000	87,792,000	94,858,000	84,273,000	78,150,000	70,058,000	16,173,000
61-90 days bills discounted	238,214,000	245,221,000	207,765,000	246,527,000	241,654,000	228,496,000	188,067,000	239,269,000	52,050,000
61-90 days U. S. certif. of indebtedness	5,882,000	4,097,000	4,743,000	3,540,000	4,040	4,000,000	4,000,000	5,500,000	3,890,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	21,268,000	19,626,000	16,798,000	16,333,000	15,357,000	15,463,000	14,637,000	15,074,000	21,315,000
Over 90 days certif. of indebtedness	246,072,000	245,083,000	245,915,000	244,790,000	240,284,000	240,562,000	227,931,000	243,911,000	145,974,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,307,064,000	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	2,714,089,000
Held by banks	229,741,000	241,273,000	245,686,000	241,593,000	240,711,000	234,822,000	244,665,000	228,887,000	166,419,000
In actual circulation	3,077,323,000	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	2,547,670,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,621,220,000	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	4,212,880,000
Returned to the Comptroller	2,932,397,000	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	1,103,556,000
Amount chargeable to Fed. Res. agent	3,688,823,000	3,672,011,000	3,666,268,000	3,667,112,000	3,643,030,000	3,584,800,000	3,580,963,000	3,533,853,000	3,109,324,000
In hands of Federal Reserve Agent	381,759,000	382,699,000	373,449,000	385,769,000	372,309,000	329,994,000	359,174,000	345,879,000	395,235,000
Issued to Federal Reserve banks	3,307,064,000	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	2,714,089,000
How Secured—									
By gold coin and certificates	254,901,000	254,621,000	251,05100,0	250,151,000	255,151,000	246,148,000	241,148,000	244,148,000	237,747,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,137,927,000	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	1,613,916,000
Gold redemption fund	97,766,000	104,227,000	98,662,000	99,672,000	97,788,000	97,804,000	102,890,000	97,579,000	88,520,000
With Federal Reserve Board	816,470,000	827,981,000	811,982,000	792,753,000	785,751,000	801,527,000	806,760,000	780,030,000	773,906,000
Total	3,307,064,000	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	2,714,089,000
Eligible paper delivered to F.R. Agent	2,748,071,000	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	2,037,260,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 2 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	11,296,0	83,674,0	986,0	10,069,0	2,413,0	8,652,0	24,440,0	3,724,0	7,249,0	513,0	7,164,0	11,405,0	171,585,0
Gold Settlement Fund, F. R. B'd	30,555,0	95,445,0	31,649,0	52,311,0	18,214,0	15,776,0	51,115,0	7,907,0	17,936,0	28,400,0	8,047,0	22,203,0	379,558,0
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	50,084,0	220,509,0	41,658,0	71,628,0	26,153,0	28,488,0	88,976,0	16,932,0	28,230,0	34,326,0	18,144,0	38,796,0	663,924,0
Gold with Federal Reserve agents	98,085,0	311,810,0	89,611,0	132,826,0	45,690,0	55,803,0	175,211,0	47,471,0	34,138,0	37,970,0	34,978,0	105,544,0	1,169,137,0
Gold redemption fund	19,251,0	26,980,0	11,372,0	471,0	4,436,0	6,623,0	24,276,0	7,108,0	468,0	4,071,0	4,027,0	8,115,0	117,198,0
Total gold reserves	167,420,0	559,299,0	142,641,0	204,925,0	76,279,0	90,914,0	288,463,0	71,511,0	62,836,0	76,367,0	57,149,0	152,455,0	1,950,259,0
Legal tender notes, silver, &c	6,325,0	105,630,0	625,0	1,111,0	413,0	1,610,0	7,443,0	4,875,0	58,0	950,0	670,0	459,0	130,169,0
Total reserves	173,745,0	664,929,0	143,266,0	206,036,0	76,692,0	92,524,0	295,906,0	76,386,0	62,894,0	77,317,0	57,819,0	152,914,0	2,080,428,0
Bills discounted: Secured by Government war obligations (a)	97,274,0	531,942,0	167,873,0	122,195,0	57,930,0	59,510,0	152,124,0	37,463,0	29,702,0	39,413,0	46,971,0	58,267,0	1,400,664,0
All other	88,143,0	204,255,0	40,856,0	49,330,0	38,303,0	43,452,0	270,438,0	67,645,0	35,834,0	71,947,0	22,500,0	67,146,0	999,849,0
Bills bought in open market (b)	18,529,0	171,749,0	4,960,0	58,914,0	11,353,0	8,411,0	63,047,0	10,537,0	5,345,0	1,329,0	1,186,0	68,681,0	424,041,0
Total bills on hand	203,946,0	907,946,0	213,689,0	230,429,0	107,586,0	111,373,0	485,609,0	115,645,0	70,881,0	112,689,0	70,657,0	194,094,0	2,824,544,0
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	30,634,0	119,538,0	31,580,0	31,392,0	14,260,0	15,665,0	39,647,0	19,190,0	10,538,0	12,925,0	8,300,0	11,881,0	345,550,0
Total earning assets	235,146,0	1,028,991,0	246,654,0	262,675,0	123,081,0	127,155,0	529,733,0	135,988,0	81,535,0	134,482,0	82,923,0	208,607,0	3,196,970,0
Bank premises	1,152,0	3,226,0	500,0	1,156,0	583,0	532,0	2,116,0	866,0	515,0	464,0	668,0	231,0	12,009,0
Uncollected items and other deductions from gross deposits	63,660,0	186,562,0	62,758,0	70,117,0	57,087,0	35,864,0	111,296,0	53,271,0	24,062,0	73,947,0	53,906,0	43,146,0	835,676,0
5% redemption fund against Federal Reserve bank notes	747,0	3,211,0	1,300,0	831,0	451,0	627,0	1,909,0	1,308,0	282,0	996,0	562,0	1,465,0	13,689,0
All other resources	374,0	757,0	360,0	542,0	274,0	177,0	867,0	317,0	117,0	225,0	163,0	301,0	4,474,0
Total resources	474,824,0	1,887,676,0	454,838,0	541,357,0	258,168,0	256,879,0	941,827,0	268,136,0	169,405,0	287,431,0	196,041,0	406,664,0	6,143,246,0
LIABILITIES.													
Capital paid in	7,207,0	23,886,0	8,198,0	9,946,0	4,713,0	3,559,0	12,684,0	4,161,0	3,186,0	4,214,0	3,500,0	6,030,0	91,284,0
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	788,0	602,0	474,0	309,0	739,0	1,493,0	1,810,0	1,081,0	606,0	914,0	594,0	1,006,0	10,416,0
Due to members, reserve account	115,212,0	745,746,0	105,067,0	145,557,0	60,051,0	58,163,0	265,001,0	70,398,0	57,755,0	92,196,0	63,974,0	119,943,0	1,899,063,0
Deferred availability items	47,287,0	109,717,0	48,929,0	58,358,0	42,289,0	26,791,0	69,574,0	33,787,0	12,483,0	58,749,0	33,751,0	27,037,0	568,752,0
All other deposits	7,807,0	57,452,0	10,640,0	6,499,0	6,346,0	3,492,0	15,584,0	5,511,0	2,469,0	4,429,0	2,747,0	8,738,0	131,714,0
Total gross deposits	171,094,0	913,517,0	165,110,0	210,723,0	109,425,0	89,939,0	351,969,0	110,777,0	73,313,0	156,288,0	101,066,0	156,724,0	2,609,945,0
F. R. notes in actual circulation	270,466,0	847,782,0	249,002,0	291,613,0	127,174,0	145,944,0	523,062,0	136,448,0	82,043,0	101,407,0	79,396,0	222,986,0	3,077,323,0
F. R. bank notes in circulation—net liability	14,268,0	40,787,0	20,426,0	16,422,0	9,290,0	11,001,0	31,993,0	11,036,0	6,017,0	17,433,0	7,916,0	10,005,0	196,594,0
All other liabilities	3,430,0	16,622,0	3,297,0	3,564,0	1,746,0	1,741,0	7,827,0	1,990,0	1,277,0	1,973,0	1,133,0	3,380,0	47,980,0
Total liabilities	474,824,0	1,887,676,0	454,838,0	541,357,0	258,168,0	256,879,0	941,827,0	268,136,0	169,405,0	287,431,0	196,041,0	406,664,0	6,143,246,0
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks	------	--------	29,363,0	------	20,000,0	------	8,000,0	19,084,0	------	------	------	------	76,447,0
Bankers' acceptances sold to other F. R. banks	1,325,0	--------	------	------	------	------	------	------	------	------	------	------	1,325,0
Conting. liabil. on bills purch. for foreign correspondents	------	16,188,0	------	------	------	------	------	------	------	------	------	------	16,188,0
(a) Includes bills discounted for other F. R. banks, viz	11,463,0	5,000,0	------	27,695,0	------	3,000,0	------	------	7,529,0	------	10,000,0	11,760,0	76,447,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	--------	------	287,0	------	591,0	------	------	------	447,0	------	------	1,325,0
Without their endorsement	------	--------	------	------	------	------	------	------	------	------	------	4,341,0	4,341,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS APRIL 2 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	544,700,0	2,106,000,0	564,660,0	553,280,0	316,080,0	325,000,0	938,600,0	312,160,0	157,280,0	216,920,0	153,780,0	432,760,0	6,621,220,0
Returned to Comptroller	224,228,0	1,041,105,0	276,881,0	212,507,0	155,076,0	117,678,0	366,014,0	144,385,0	67,586,0	104,853,0	59,332,0	162,752,0	2,932,397,0
Chargeable to F. R. Agent	320,472,0	1,064,895,0	287,779,0	340,773,0	161,004,0	207,322,0	572,586,0	167,775,0	89,694,0	112,067,0	94,448,0	270,008,0	3,688,823,0
In hands of F. R. Agent	41,000,0	124,400,0	29,840,0	32,520,0	28,744,0	56,350,0	22,800,0	14,880,0	6,550,0	5,110,0	11,755,0	7,810,0	381,759,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	279,472,0	940,495,0	257,939,0	308,253,0	132,260,0	150,972,0	549,786,0	152,895,0	83,144,0	106,957,0	82,693,0	262,198,0	3,307,064,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	900,0	194,743,0	------	32,025,0	------	2,500,0	------	2,850,0	13,052,0	------	8,831,0	------	254,901,0
Gold redemption fund	15,185,0	12,067,0	14,222,0	15,801,0	3,690,0	3,303,0	9,066,0	3,690,0	1,286,0	2,110,0	4,663,0	12,683,0	97,766,0
Gold Set'm't Fund, F. R. B'd.	82,000,0	105,000,0	75,389,0	85,000,0	42,000,0	50,000,0	166,145,0	40,931,0	19,800,0	35,860,0	21,484,0	92,861,0	816,470,0
Eligible paper, min'm required	181,387,0	628,685,0	168,328,0	175,427,0	86,570,0	95,169,0	374,575,0	105,424,0	49,006,0	68,987,0	47,715,0	156,654,0	2,137,927,0
Total	279,472,0	940,495,0	257,939,0	308,253,0	132,260,0	150,972,0	549,786,0	152,895,0	83,144,0	106,957,0	82,693,0	262,198,0	3,307,064,0
Amount of eligible paper delivered to F. R. Agent	203,946,0	905,949,0	179,497,0	225,072,0	100,514,0	111,373,0	485,531,0	115,627,0	65,986,0	112,689,0	70,657,0	171,230,0	2,748,071,0
F. R. notes outstanding	279,472,0	940,495,0	257,939,0	308,253,0	132,260,0	150,972,0	549,786,0	152,895,0	83,144,0	106,957,0	82,693,0	262,198,0	3,307,064,0
F. R. notes held by bank	9,006,0	92,713,0	8,937,0	16,640,0	5,086,0	5,028,0	26,724,0	16,447,0	1,101,0	5,550,0	3,297,0	39,212,0	229,741,0
F. R. notes in actual circulation	270,466,0	847,782,0	249,002,0	291,613,0	127,174,0	145,944,0	523,062,0	136,448,0	82,043,0	101,407,0	79,396,0	222,986,0	3,077,323,0

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Bankers' Gazette.

Wall Street, Friday Night, April 9 1920,

Railroad and Miscellaneous Stocks.—The Stock market has again been active and the tendency of prices has generally been upward. On Monday, after the three days Easter holiday, the market was weak and heavy at the opening and then the lowest quotations of the week were recorded. Before the close of that day, however, the buying became more spirited and an upward movement of prices set in which continued until Thursday, when active railway shares showed a gain of from 2 to 4 points and a long list of industrials had advanced from 5 to 15 points or more. Stromberg led this movement with a steady climb of 32 points, followed by Studebaker, up 22 and Crucible 20½ points higher. At the same time Baldwin showed a gain of 15½, Gen. Motors 18, Mexican Pet. 15, Chandler over 19 and many other issues in this group from 5 to 7½. Such an advance led, of course, to profit taking sales and a reaction of moderate proportions.

The money market has been decidedly easier all week on heavy gold receipts, the latter amounting to $20,000,000. Call loans have been steady at 6% day by day and time loans more freely negotiated than for many weeks past, although at relatively high rates.

Sterling exchange has on several occasions been quoted above $4 but a large proportion of actual business has been done at $3.97½ to $4. An advance in the French Bank rate from 5 to 6% attracted attention in banking circles, especially as this rate has remained unchanged for a long time past.

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

STOCKS. Week ending April 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Brake Shoe & F..100	2,100	97	Apr 7	105	Apr 9	89	Jan	105	Apr
Preferred..100	100	224	Apr 8	224	Apr 8	170¼	Jan	227	Mar
American Express..100	6,954	149	Apr 5	161½	Apr 7	95	Feb	175	Mar
Ann Arbor..100	200	12¾	Apr 9	12⅞	Apr 8	7	Jan	17	Feb
Preferred..100	100	24	Apr 8	24	Apr 8	23	Feb	27¼	Feb
Assets Realization..10	2,000	4⅞	Apr 7	5½	Apr 8	3⅛	Feb	6¼	Jan
Atlantic Refg pref..100	800	109½	Apr 9	112	Apr 6	109¾	Apr	114	Feb
Baldwin Locomo pref 100	300	101½	Apr 7	101¾	Apr 5	98⅛	Feb	102½	Jan
Brown Shoe..100	100	101	Apr 7	101	Apr 7	93	Feb	105⅝	Jan
Preferred..100	100	97	Apr 8	97	Apr 8	96	Feb	100	Jan
Brunswick Terminal..100	100	7⅛	Apr 5	7⅛	Apr 5	5¾	Feb	8½	Mar
Buffalo & Susque v t c 100	100	69½	Apr 7	69½	Apr 7	69½	Apr	69⅞	Mar
Case (J I) pref..100	100	97¾	Apr 6	97¾	Apr 6	96	Feb	101	Jan
Certain-Teed Prod *no par*	1,000	55	Apr 7	58	Apr 7	47	Feb	62	Jan
Chic & E I tr rects..	600	9¼	Apr 5	10	Apr 6	4	Feb	11⅝	Mar
Preferred tr rects..	300	9	Apr 6	9¼	Apr 6	4⅝	Jan	11	Mar
Cluett, Peabody, pref 100	100	99	Apr 8	99	Apr 8	99	Apr	104	Jan
Computing-Tab-Rec..100	100	51	Apr 9	51	Apr 9	44	Feb	56	Jan
Crex Carpet..100	100	60	Apr 8	60	Apr 8	55	Feb	62¼	Mar
Deere & Co, pref..100	150	99¾	Apr 9	99¾	Apr 9	z99	Feb	101	Feb
Detroit Edison..100	10	104	Apr 9	104	Apr 9	108	Mar	108	Mar
General Chem, pref..100	100	95	Apr 9	95	Apr 9	94½	Mar	100	Jan
Gen Cigar deben pref 100	3,400	86	Apr 9	89	Apr 8	85	Feb	94¾	Jan
Gen Electric rights..	8,144	2⅞	Apr 5	3¼	Apr 7	2⅞	Mar	3¼	Mar
Homestake Mining..100	200	60	Apr 5	60¾	Apr 7	51	Feb	71	Jan
Indiahoma Refg..5	3,200	8¾	Apr 9	9¾	Apr 6	8¾	Apr	9¾	Apr
Int Motor Truck..*no par*	7,600	139¾	Apr 5	170	Apr 7	102⅛	Feb	170	Apr
1st preferred..100	5,000	80	Apr 5	82½	Apr 7	72	Feb	84	Jan
2d preferred..100	3,000	67½	Apr 5	71	Apr 9	60	Feb	71	Apr
Int Nickel pref..100	100	87	Apr 5	87	Apr 5	83½	Feb	88	Feb
Iowa Central..100	200	6	Apr 7	6⅝	Apr 8	5	Feb	6⅝	Apr
Island Creek Coal..1	100	50	Apr 8	50	Apr 8	50	Apr	50	Apr
Kelly Springf 6% pf..100	100	91	Apr 6	91	Apr 6	91	Apr	91	Apr
Liggett & Myers rights..	1,500	16¼	Apr 5	16½	Apr 5	14½	Jan	18	Jan
Lorillard (P) rights..	7,700	7¼	Apr 6	7¾	Apr 5	7¼	Apr	9	Mar
Manati Sugar..100	13,700	120	Apr 5	139¼	Apr 9	108	Feb	139¼	Apr
Marlin-Rock v t c..*no par*	600	58	Apr 6	60	Apr 7	58	Apr	63	Feb
Mathieson Alkali Wks 50	100	32	Apr 5	32	Apr 5	29	Feb	32	Apr
Maxwell Motor..100	4,400	33¼	Apr 5	38	Apr 8	18½	Feb	38	Apr
Certfs of deposit..	1,100	31⅛	Apr 7	31¾	Apr 8	18½	Feb	35½	Jan
1st preferred..100	700	59	Apr 5	61	Apr 9	47½	Feb	63½	Jan
Certfs of deposit..	600	55	Apr 6	56¼	Apr 9	74½	Feb	62¾	Jan
2d preferred..100	100	29	Apr 9	29	Apr 9	20	Feb	30¾	Jan
Certifs of deposit..	600	26	Apr 7	27	Apr 7	20	Feb	30½	Jan
M St P & S S Marie..100	500	73	Apr 9	74¾	Apr 7	63	Feb	80	Mar
Mont Power pref..100	100	98	Apr 5	98	Apr 5	98	Apr	100¾	Jan
Mullins Body pref..100	50	99¾	Apr 8	99¾	Apr 8	99¾	Apr	99¾	Apr
Norfolk Southern..100	200	22½	Apr 9	23	Apr 7	1	Feb	29	Mar
Norfolk & West pref..105	200	70½	Apr 6	70¼	Apr 9	66⅛	Jan	72	Jan
Penney (J C) pref..100	200	93½	Apr 6	94	Apr 6	90	Feb	94	Jan
Pitts Steel pref..100	300	89⅞	Apr 5	91	Apr 7	87	Mar	94¾	Jan
Remington 1st pref..100	100	94	Apr 5	94	Apr 5	94	Apr	100¾	Feb
Sears, Roebuck, pref..100	200	114	Apr 9	114	Apr 9	114	Apr	119½	Mar
So Porto Rico Sugar..100	1,400	250	Apr 6	282	Apr 9	200	Feb	282	Apr
Standard Milling..100	100	140	Apr 9	140	Apr 9	120	Feb	148	Jan
Texas Co full paid rects..	400	199	Apr 6	210	Apr 7	158	Feb	210	Apr
Tex Pac Land Trust..100	37	308	Apr 6	335	Apr 8	240	Feb	325	Jan
Un Cigar Stores, pref..100	300	110	Apr 9	110	Apr 9	109	Feb	111½	Jan
United Dyewood..100	200	55	Apr 5	55	Apr 5	55	Apr	57¼	Mar

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

Week ending April 9 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday			HOLIDAY		
Monday	877,390	$80,535,500	$2,443,000	$1,668,000	$11,207,000
Tuesday	1,204,625	106,646,500	3,278,000	1,472,000	8,398,000
Wednesday	1,630,710	139,478,500	3,729,000	1,595,500	10,072,000
Thursday	1,671,862	154,804,700	2,602,000	1,172,000	7,130,000
Friday	1,221,028	113,649,800	2,026,000	1,314,500	10,291,900
Total	6,605,615	$595,115,000	$14,078,000	$7,227,000	$47,098,900

Sales at New York Stock Exchange.	Week ending April 9. 1920.	Week ending April 9. 1919.	Jan. 1 to April 9. 1920.	Jan. 1 to April 9. 1919.
Stocks—No. shares	6,605,615	6,780,547	77,970,298	51,868,089
Par value	$595,115,000	$643,598,200	$6,943,745,900	$5,248,293,255
Bank shares, par	------	$5,000	------	$33,700
Bonds.				
Government bonds	$47,098,900	$53,324,000	$805,042,800	$644,224,200
State, mun., &c., bds	7,222,000	3,405,500	140,594,000	130,658,000
RR. and misc. bonds	14,078,000	9,841,000	173,150,000	124,889,500
Total bonds	$68,398,900	$66,570,500	$1,118,786,800	$899,771,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 9 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday			HOLI	DAY		
Monday	27,986	$75,450	5,367	$163,450	4,082	$23,300
Tuesday	37,428	67,450	7,801	211,350	2,268	28,000
Wednesday	41,232	57,650	7,733	214,500	2,101	8,000
Thursday	37,354	56,600	7,378	98,200	1,159	52,000
Friday	35,652	6,000	6,468	23,000	5,621	9,000
Total	179,652	$263,150	34,747	$710,500	15,231	$120,300

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $17,000 Virginia 6s deferred trust receipts at 55.

The market for railway and industrial bonds has continued active and generally weak. Of a list of 25 prominent, well known issues 15 have declined and 5 only are higher than last week. Conspicuous among the latter are Hudson & Manhattan. The 5s series A are a point higher and the Adj. inc. 5s have advanced over 3 points. Inter. Met. 4½s are fractionally higher as also are U. S. Steel 5s and No. Pac. 4s. On the other hand a considerable number of more or less well known bonds have declined 2 points or more, including Am. Tel. & Tel., Balt. & Ohio, B. R. T., Rock Island, Union Pac. and New York Centrals.

United States Bonds.—Sales of Government bonds at the Board include only $4,400 4s reg. at 106¼ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Apr. 3.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.
First Liberty Loan	High	EXCHANGE CLOSED—EXTRA HOLIDAY	96.70	97.00	97.00	96.90	96.92
3½s, 15-30 year, 1932-47	Low		96.60	96.60	96.80	96.80	96.74
	Close		96.64	96.90	96.80	96.82	96.82
Total sales in $1,000 units			943	900	305	447	653
Second Liberty Loan	High		89.86	89.66	89.60	89.40	89.38
4s, 10-25 year conv, 1942	Low		89.60	89.50	89.30	89.30	88.90
	Close		89.66	89.58	89.46	89.36	89.00
Total sales in $1,000 units			221	210	237	100	205
Second Liberty Loan	High		91.20	91.50	91.50	91.60	91.52
4s, convertible, 1932-47	Low		90.70	91.00	91.20	91.30	91.20
	Close		91.20	91.30	91.50	91.32	91.30
Total sales in $1,000 units			74	59	50	31	54
Third Liberty Loan	High		93.00	93.00	93.00	92.80	92.66
4¼s of 1928	Low		92.80	92.86	92.70	92.60	92.10
	Close		92.92	92.94	92.76	92.70	92.40
Total sales in $1,000 units			1,490	1,778	1,699	1,120	2,309
Third Liberty Loan	High		91.30	91.50	91.66	91.70	91.60
4¼s of 1st L L conv, '32-'47	Low		91.00	91.00	91.40	91.40	91.30
	Close		91.28	91.50	91.50	91.68	91.30
Total sales in $1,000 units			166	158	199	67	218
Third Liberty Loan	High		90.00	89.78	89.94	89.70	89.56
4¼s of 2d L L conv, '27-'42	Low		89.70	89.70	89.52	89.52	88.98
	Close		89.70	89.76	89.54	89.56	89.06
Total sales in $1,000 units			1,191	717	1,556	1,048	3,600
Fourth Liberty Loan	High		89.96	89.94	89.94	89.78	89.68
4¼s of 1933-38	Low		89.76	89.82	89.50	89.60	89.10
	Close		89.90	89.96	89.60	89.68	89.34
Total sales in $1,000 units			3,371	2,299	3,778	2,173	4,088
Fourth Liberty Loan	High		----	97.00	----	----	----
4¼s, 1st LL 2d conv, '32-47	Low		----	97.00	----	----	----
	Close		----	97.00	----	----	----
Total sales in $1,000 units			----	1	----	----	----
Victory Liberty Loan	High		97.96	97.90	97.94	97.80	97.66
4¾s conv gold notes, '22-23	Low		97.76	97.80	97.76	97.60	97.44
	Close		97.86	97.90	97.76	97.68	97.58
Total sales in $1,000 units			2,061	1,585	1,130	1,264	1,623
Victory Liberty Loan	High		98.00	97.92	97.90	97.80	97.68
3¾s, conv gold notes, '22-23	Low		97.84	97.84	97.74	97.60	97.48
	Close		97.94	97.90	97.80	97.68	97.56
Total sales in $1,000 units			999	787	1,267	694	443

Foreign Exchange.—

Exchange at Paris on London, 63.20 fr.; week's range 57.72 fr. high and 63.20 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 04¼	4 06¾	4 07½
Low for the week	3 92	3 95½	3 96¼
Paris Bankers' Francs—			
High for the week	14.51	14.40	14.38
Low for the week	16.13	16.02	16.00
Germany Bankers' Marks—			
High for the week	----	1.85	1.87
Low for the week	----	1.44	1.45
Amsterdam Bankers' Guilders—			
High for the week	37 7-16	37⅞	38
Low for the week	36 15-16	37⅜	37½

Domestic Exchange.—Chicago par. St. Louis 15@25c. per $1 000 discount. Boston par. San Francisco par. Montreal $85 00 per $1 000 premium. Cincinnati par.

Outside Market.—Continued irregularity marked the trading in "Curb" securities this week—strength in some quarters offset by weakness in others. The volume of business was not large. Simms Petroleum was conspicuous for a drop from 32½ to 26, recovering to 29 and closing to-day at 28. Heavy trading in Central Amer. Petrol., a new addition, advanced the price from 25¼ to 28⅛, the close to-day being at 27¼. Guffey-Gillespie com. weakened at first from 30 to 28¼, recovered to 31¾ and ends the week at 31¼. Internat. Petrol. lost almost two points to 39½, but sold finally at 40¼. Island Oil & Transport sold up from 6⅛ to 8 and eased off finally to 7¾. Among industrials sugar stocks were conspicuous by reason of an advance in Central Aguirre Sugar from 99 to 116, the close to-day being at 115. Cuban Amer. Sugar "w. i." was active and after fluctuating between 49½ and 51 during the week, to-day jumped to 55, the final transaction being at 54. Santa Cecilia Sugar sold up from 15⅝ to 19 and at 18½ finally. Wm. Farrell & Son moved up from 47 to 54 and finished to-day at 50½. United Picture Prod. fell to a new low record, dropping from 9½ to 4½, with the final figure at 5. In bonds a feature was the appearance of the Pennsylvania RR. new 7s at 100, then sold down to 99⅞ and back to 100. A heavy business was also done in the B. F. Goodrich Co. 7s down from 98½ to 97 and back to 98¼.

A complete record of "Curb" market transactions for the week will be found on page 1517.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9	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	Railroads Par	$ per share	$ per share	$ per share	$ per share
	81¾ 81¾	82½ 83¼	83⅛ 84	83 84	82½ 83	6,300	Atch Topeka & Santa Fe 100	76 Feb 11	86½ Mar10	80½ Dec	104 May
	78⅜ 78½	78⅜ 78½	*78¾ 79	7½ 78¾	78⅛ 78½	1,400	Do pref 100	76 Feb 13	82 Jan 3	76⅞ Dec	89 Jan
	---- ----	*5 7	*6¼ 8	---- ----	*6 8	------	Atlanta Birm & Atlantic 100	6¼ Feb 4	8⅞ Feb 24	6 Mar	15½ July
	*87⅞ 89⅞	89¾ 89⅞	*87⅞ 89	89 89	*88 90	300	Atlantic Coast Line RR 100	84 Feb 11	93 Jan 7	87½ Dec	107 May
	33¾ 34	33⅝ 34¾	34¼ 34¾	34¼ 34¼	33⅞ 34⅜	6,100	Baltimore & Ohio 100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
	46 46	46 46	*45⅞ 47	*46 47	46 46	400	Do pref 100	42 Feb 13	49⅞ Feb 24	38½ Dec	59½ May
	15⅜ 15⅞	15⅝ 16	15⅜ 16	15⅜ 16¼	16 16¼	3,300	Brooklyn Rapid Transit 100	10⅝ Feb 10	17 Mar15	10 Dec	33⅛ July
	11¼ 11¼	12 12	11½ 11½	*11½ 12¼	12 12¼	900	Certificates of deposit	7 Jan 3	13¼ Mar15	5 Dec	28¼ July
	122⅛ 124	124¼ 124⅞	124½ 124¾	123⅛ 124½	123 123¼	4,170	Canadian Pacific 100	115¼ Feb 11	134 Jan 3	126⅛ Dec	170⅞ July
	56 56½	56½ 56¾	56 57½	57 57	56½ 56⅝	2,100	Chesapeake & Ohio 100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
	8⅞ 8⅞	8¾ 9	*8½ 9	---- ----	8½ 8½	800	Chicago Great Western 100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
	*24 25½	24½ 25⅛	*24½ 25½	---- ----	*24¾ 25	200	Do pref 100	21 Feb 13	27⅛ Feb 28	21 Dec	30⅞ May
	36¼ 37¼	36¾ 38	37¼ 38½	37⅛ 38¼	37 37¾	8,140	Chicago Milw & St Paul 100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
	52½ 53⅜	52¾ 55	54 55	53½ 55	52½ 53½	9,500	Do pref 100	45¾ Feb 13	61½ Mar11	48⅞ Dec	76 July
	85 85¾	86¼ 86¼	86 86	86 86	85 85	1,000	Chicago & Northwestern 100	75 Feb 13	91½ Mar10	85 Nov	105 May
	*117 120	*117 119	*117 120	*117 119	*117 119	------	Do pref 100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
	33½ 35¼	34¾ 36	36 37¾	35¾ 37	35 36	36,000	Chic Rock Isl & Pac 100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
	*74 75½	75 75	75½ 75½	73¾ 74½	*74½ 76	700	7% preferred 100	64½ Feb 13	78 Feb 21	68 Dec	84 June
	64¾ 64¾	64½ 64½	*64½ 66	*65 66	64¼ 64¼	400	6% preferred 100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
	49 49	*48½ 52½	*48½ 52½	*48 42	48 48½	500	Clev Cin Chic & St Louis 100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
	65 65	*65 66¾	66¾ 66¾	*65 66¾	*65 66¾	200	Do pref 100	63 Feb 11	68 Feb 24	63 Sept	74 July
	*24 25½	---- ----	23¼ 23½	23½ 23½	---- ----	300	Colorado & Southern 100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
	*51 53	---- ----	---- ----	51 51	---- ----	------	Do 1st pref 100	47¼ Feb 16	51½ Mar25	48 Dec	58½ July
	*40 50	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref 100	42 Mar 8	43 Jan 16	45 Feb	51½ May
	*95 98	96 96	96⅜ 97	*95 98	---- ----	300	Delaware & Hudson 100	87⅜ Feb 13	99¾ Mar13	91½ Dec	116 May
	*180 190	*180 190	*180 190	185 185	*180 190	100	Delaware Lack & Western 50	165 Feb 10	195 Mar10	172½ Mar	217 May
	7½ 7½	*7¼ 7⅞	7⅝ 7⅝	7 7¼	7¼ 7¼	900	Denver & Rio Grande 100	6 Feb 13	9 Jan 3	3½ Apr	15½ July
	13 13½	13⅜ 13⅞	13½ 14	13½ 14	13 13	4,500	Do pref 100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
	13¾ 14	13⅞ 14	14 14	13⅝ 14¼	13½ 13⅞	3,500	Erie 100	9½ Feb 13	15⅝ Feb 24	12⅜ Dec	20¼ May
	20¾ 21½	22 22	22 22⅜	22 22	21⅛ 21⅛	3,400	Do 1st pref 100	17⅝ Feb 13	25 Feb 24	18½ Dec	33 July
	*15½ 16½	*15 16½	*15½ 16½	*15 16¼	*15 16	------	Do 2d pref 100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
	78⅝ 79¾	78½ 79½	79⅛ 79⅞	79 79⅞	78¾ 79⅜	6,300	Great Northern pref 100	68½ Feb 11	84¾ Mar13	75⅛ Dec	100⅝ May
	38⅛ 38½	38⅞ 39½	39¼ 39¾	39 39⅝	38⅞ 39	7,200	Iron Ore properties No par	33 Feb 13	41⅞ Mar19	31¾ Jan	52¾ July
	8⅛ 8⅛	*8⅛ 10	9½ 9½	*8 10	9 9	400	Gulf Mob & Nor tr ctfs 100	7 Jan 24	9½ Apr 7	7 Sept	12⅞ July
	30¼ 30¼	*28 33	*28 33	*28 33	*28 31	100	Preferred 100	28 Jan 24	33 Feb 24	30 Dec	40½ July
	90 90	*89 91	91 92	90⅞ 90⅞	*90 92	600	Illinois Central 100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
	4 4⅛	4⅛ 4⅛	4 4⅛	4⅛ 4¼	4¼ 4¼	3,700	Interboro Cons Corp No Par	3⅞ Feb 13	4¾ Mar13	3⅛ Mar	9⅛ June
	14¾ 14¾	14¾ 14¾	15½ 15½	15¼ 16⅜	15¾ 15¾	3,500	Do pref 100	9½ Feb 13	16½ Mar15	10 Dec	31¼ June
	17 17	17 17¼	17¼ 17½	*17 18	*16½ 17½	1,000	Kansas City Southern 100	13⅞ Feb 13	19½ Feb 24	13 Nov	25¼ May
	47 47	*46 48	*46 48	*46 48	*46 48	100	Do pref 100	43½ Jan 9	48½ Mar 1	40 Dec	57 May
	43⅜ 44	43¾ 43¾	44 44⅞	44½ 44½	44⅛ 44⅛	1,800	Lehigh Valley 50	40½ Feb 13	47¼ Mar10	40½ Dec	60⅜ June
	104⅝ 104⅝	105 105	105½ 105½	105½ 105½	*105¼ 106½	800	Louisville & Nashville 100	98 Feb 11	112½ Jan 5	104⅞ Aug	122¾ May
	*45 52	*43 52	*43 52	*43 53	*43 52	------	Manhattan Ry guar 100	39¾ Feb 6	52⅛ Mar20	37⅝ Dec	88 Jan
	14½ 15	14⅞ 15⅝	15½ 16¼	15 15	---- ----	2,300	Minneap & St L (new) 100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
	8½ 8¾	8⅜ 9	8⅝ 8⅞	8¾ 8⅞	8½ 8¾	5,200	Missouri Kansas & Texas 100	6 Feb 13	11 Feb 21	4⅝ Feb	16⅝ July
	14 14	*14 16	*14 16	---- ----	14 14	500	Do pref 100	8¾ Feb 11	18 Feb 19	8½ Jan	25⅛ July
	26¼ 27	26¾ 28	27½ 28¼	27½ 28¼	27 27¼	10 000	Missouri Pacific trust ctfs 100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
	43¾ 43¾	43¾ 44	44½ 45¼	45¼ 45½	44¾ 45	4,400	Do pref trust ctfs 100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
	6⅜ 7	---- ----	6¼ 6¼	---- ----	---- ----	1,000	Nat Rys of Mex 2d pref 100	4¼ Feb 13	7⅜ Mar29	4¼ Dec	14 Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	New Orl Tex & Mex v t c 100	39½ Feb 11	47½ Feb 20	28¾ Apr	50 Sept
	72⅛ 72¾	72¼ 73¾	73 74⅜	73⅛ 74⅞	71¾ 73	10,000	New York Central 100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
	*30 32	31 32	31¾ 32½	*31½ 33	*31 33	600	N Y Chicago & St Louis 100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
	*55 58	*55 58	*54 58	*54 58	*54 57	------	First preferred 100	55 Feb 9	62 Mar11	60½ Dec	70 Apr
	*46 50	47½ 49	*48 51	*47 50	*46 50	200	Second preferred 100	43 Feb 16	50 Mar12	40 Nov	58½ July
	32 32⅞	32⅞ 33⅞	33 34⅜	33 34⅛	32 33¼	16,600	N Y N H & Hartford 100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
	19½ 20	*19 20	*19 20	19⅞ 20	---- ----	700	N Y Ontario & Western 100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
	*90 97	95½ 96	96 96¼	94 96	94½ 95	1,200	Norfolk & Western 100	88 Feb 13	100⅛ Mar10	95 Dec	112½ May
	78⅜ 79⅞	78 79⅝	79¼ 80	78½ 79⅞	78¾ 79½	8,500	Northern Pacific 100	68¼ Feb 11	84⅝ Mar18	77 Dec	99⅞ May
	42½ 42⅞	42¾ 42⅞	42¾ 42⅞	42¼ 42¾	41⅞ 42¼	18,800	Pennsylvania 50	40 Feb 11	48½ Mar10	39⅞ Dec	48½ May
	27⅝ 28	27½ 29	28¼ 29⅜	28¼ 29¼	27½ 28½	10,300	Pere Marquette v t c 100	23½ Feb 13	32 Feb 19	12⅛ Jan	33½ Dec
	---- ----	67¾ 68	66 67	---- ----	---- ----	400	Do prior pref v t c 100	62 Feb 10	68 Feb 27	56 Mar	70 Dec
	49 49	49 49	48 49	---- ----	---- ----	500	Do pref v t c 100	46½ Mar 8	51 Jan 5	39 Apr	53⅛ Dec
	72 72	*71 75	*72 74	72 72	*72 74	200	Pitts Cin Chic & St Louis 100	50 Feb 11	80¼ Mar11	44 Apr	72 Sept
	29¾ 30½	31 31	31 31¾	30¾ 31½	29⅞ 30⅞	3,500	Pittsburgh & West Va 100	21½ Feb 11	32¾ Mar26	24 Dec	44¾ June
	*77 80	*75 80	*76 80	---- ----	*77 80	------	Do pref 100	70 Feb 11	80 Mar26	75 Dec	84½ June
	82 83⅜	82⅝ 84⅝	84 85⅝	84⅜ 87	84 85¼	48 300	Reading 50	64¾ Feb 11	88½ Mar13	73⅞ Dec	93⅝ June
	*35 35½	*35 36	*35 36	*35 36	---- ----	------	Do 1st pref 50	32⅞ Mar 9	36 Jan 13	33 Dec	38½ Feb
	36 36	*35½ 37	*35⅝ 37	*35⅝ 37	---- ----	200	Do 2d pref 5	33¼ Mar 9	36 Mar19	33¾ Dec	39½ May
	21¼ 21½	21½ 22⅞	22⅜ 23¾	22½ 23⅝	22⅜ 22½	9,700	St Louis-San Fran tr ctfs 100	15¼ Feb 13	25⅜ Feb 24	10¾ Jan	27¾ July
	31½ 31½	---- ----	31⅝ 32	32 32½	---- ----	600	Preferred A trust ctfs 100	23½ Jan 14	34 Feb 20	20 Dec	37 May
	*15¼ 16	15 16	*15 16½	---- ----	*15¼ 16½	500	St Louis Southwestern 100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅜ June
	*26 28	*26 28	27 27	---- ----	*26½ 28	100	Do pref 100	21 Feb 11	30 Feb 21	23 Dec	37⅞ June
	---- ----	---- ----	---- ----	8½ 8½	8 8¼	500	Seaboard Air Line 100	6½ Feb 11	9⅜ Feb 19	6⅝ Dec	12 July
	16¼ 16¼	16¼ 16¼	---- ----	16½ 16½	---- ----	300	Do pref 100	12¾ Feb 13	18½ Mar 1	12 Dec	23¾ July
	98 99⅜	98½ 100⅜	99⅞ 101	99⅛ 101	99 99¾	48,900	Southern Pacific Co 100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	115 June
	22⅞ 23⅜	23 23⅞	23½ 24⅛	23 24	22¾ 23	14,900	Southern Railway 100	18 Feb 13	26⅜ Mar 1	20¼ Dec	33 May
	58⅜ 58¾	58 58⅜	*57 59	57½ 57½	*57 58	1,400	Do pref 100	50 Feb 13	58¾ Mar18	52⅞ Dec	72½ May
	41¾ 42⅞	42¾ 44½	43¾ 45	43⅛ 44¾	42½ 44	19,000	Texas & Pacific 100	25 Feb 13	47 Mar22	27½ Jan	70½ July
	---- ----	---- ----	---- ----	15½ 16	---- ----	600	Third Avenue 100	12 Feb 9	17½ Mar26	11 Dec	25⅝ July
	*11 15	*11 15	---- ----	---- ----	*10 15	------	Tol St L & W trust receipts	10⅞ Feb 19	15¾ Feb 28	5 May	13½ July
	*18 23	*12 23	---- ----	---- ----	*18 23	------	Preferred certificates dep	21 Feb 20	24 Jan 3	10 Mar	25½ July
	*32 38	32 32	*32 34	32½ 32½	*32 34	200	Twin City Rapid Transit 100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
	117½ 119¼	119⅛ 121¾	120½ 121½	119½ 121¾	119⅛ 120	12,150	Union Pacific 100	110 Feb 13	125½ Mar10	119⅛ Aug	138½ May
	*66 67	66½ 66½	66½ 66⅞	66½ 66½	66⅛ 66⅛	600	Do pref 100	65 Feb 16	69¼ Jan 3	63 Dec	74¾ Mar
	12 12	12¼ 12¼	11¾ 12	11½ 11⅞	11¼ 11¼	1,100	United Railways Invest 100	8¾ Feb 5	13⅜ Mar18	7¼ Jan	15⅞ July
	24¾ 26	26 26½	26½ 26⅞	*26½ 27	25½ 25½	1,300	Do pref 100	20¾ Feb 13	29¾ Jan 27	15 Jan	34¾ July
	8⅝ 8⅞	8⅝ 8¾	8¾ 8⅞	8¾ 8¾	8¼ 8¾	3,100	Wabash 100	7⅛ Feb 11	10½ Feb 24	7¼ Dec	13⅜ July
	26 26¼	26¼ 27½	26⅞ 28	27 27¼	25¾ 26	4,200	Do pref A 100	20½ Feb 11	31 Feb 24	20¼ Dec	38 May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref B 100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
	10¼ 10⅝	10½ 10⅞	10½ 10¾	10¼ 10½	10 10¼	5,700	Western Maryland (new) 100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
	*17 19	*16 20	---- ----	---- ----	*16 20	------	Do 2d pref 100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
	30 30½	30½ 31	31½ 32¾	30½ 32⅛	30 30½	9,800	Western Pacific 100	20½ Feb 13	32¾ Apr 7	17 Feb	26 July
	64 64	64¼ 64¼	*64 65½	65 65	*64 65	600	Do pref 100	54½ Feb 5	66 Mar29	52⅛ Feb	61½ Jan
	11 11⅛	11⅛ 11⅞	11⅝ 12⅛	12 12¼	11½ 11½	4,500	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				
	41 42¾	40¼ 41¼	39¾ 41⅜	39 41	38 39	4,000	Adams Express 100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
	42¼ 43¾	42½ 44¼	43¾ 44½	42½ 44	42½ 43	5,200	Advance Rumely 100	34¼ Feb 6	46⅝ Mar29	21 Jan	54 July
	69½ 69½	70 70	*68 70	---- ----	*68 70	200	Do pref 100	65 Feb 13	72 Jan 12	56½ Jan	76 June
	74⅜ 75	75 76	76 77¾	78 78½	77 79	3,600	Ajax Rubber Inc 50	65¼ Feb 13	88¾ Jan 5	66 Jan	113 July
	2⅛ 2¼	2⅛ 2⅛	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2¼	2,600	Alaska Gold Mines 10	1½ Feb 11	2⅜ Mar24	1½ Dec	4¼ Jan
	2¾ 3	2¾ 2⅞	2⅝ 2¾	2⅝ 2⅝	2⅜ 2¾	8 200	Alaska Juneau Gold Min'g 10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
	43 46¼	45⅝ 46½	45¾ 46	45 47¾	44½ 45½	32,900	Allis-Chalmers Mfg 100	36¼ Feb 26	53⅞ Jan 3	30 Jan	51⅝ Oct
	*81¾ 84¾	*82 85	*82 84	*82 84	*82 84	------	Do pref 100	80½ Mar 1	92 Jan 3	81⅞ Jan	97 Sept
	90 91½	*90 92	*90 92	91 91	*90 92	400	Amer Agricultural Chem 100	82 Feb 11	95 Jan 28	87 Sept	113¾ May
	*---- 93	*87 96	*85 96	*90 96	92¾ 92¾	100	Do pref 100	89 Feb 11	96½ Jan 16	z92 Dec	103 Mar
	47 47	*43 47	47 47¼	*45 47	*45 47	400	American Bank Note 50	39 Feb 13	48½ Apr 1	33 Jan	55 July
	---- ----	*44 46	*44 46½	*44 46	*44 46	------	Preferred 50	45 Jan 7	45½ Jan 28	42 Jan	49 Oct
	89⅜ 91⅞	91⅝ 92⅞	92½ 93	92¼ 93½	z90½ 92¾	16,600	American Beet Sugar 100	74¾ Feb 13	96⅛ Jan 8	62 Jan	101¾ Oct
	---- ----	*85 91	*85 91	*85 91	*82 91	------	Do pref 100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
	119 121⅞	120¼ 122½	121½ 124⅞	123 126	121¼ 124⅛	19,600	Amer Bosch Magneto No par	105 Feb 13	128¾ Jan 2	84½ May	143⅞ Nov
	47½ 48⅝	48½ 50⅛	49 50¼	49½ 51	49⅛ 50	18,700	American Can 100	38¾ Feb 25	61¾ Jan 3	42⅞ Feb	68⅝ Sept
	97½ 97½	97½ 97½	---- ----	97½ 97¾	97 97½	500	Do pref 100	95 Feb 5	101 Jan 3	z98 Dec	107⅝ June
	141⅝ 143¾	142½ 145⅞	144¼ 146⅞	144¼ 147¼	144⅞ 147⅜	44,100	American Car & Foundry 100	124⅛ Feb 25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
	113⅝ 114	---- ----	---- ----	---- ----	---- ----	600	Do pref 100	112⅛ Feb 26	116½ Feb 4	113 Jan	119 July
	47 48¼	48¾ 49	49 51	50¼ 50⅜	49⅞ 49⅞	4,800	American Cotton Oil 100	39⅞ Mar 1	54⅜ Jan 3	39⅝ Jan	67½ July
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	85 Mar17	86 Mar26	88 Jan	93 Apr
	14⅛ 14⅝	13¾ 14⅜	13½ 14	13¼ 13¾	13¼ 13¾	26,900	Amer Druggists Syndicate 10	11¾ Jan 9	15⅛ Jan 14	10¼ Nov	14¼ Mar
	25½ 26¼	27 27⅛	27 27⅜	26¼ 27¼	25½ 26¼	2,500	American Hide & Leather 100	18½ Mar 1	30⅜ Jan 3	13⅛ Jan	43⅛ July
	113¼ 115	113¾ 115½	116 116½	115 116¾	114⅝ 115⅝	6,700	Do pref 100	90½ Mar 2	122 Jan 3	71¼ Jan	142⅜ Oct
	50⅛ 50½	51½ 51¾	51½ 52	51 51⅞	*48 51	1,700	American Ice 100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
	*63 66	*63 66	*63½ 66	*63 66	*62 65	------	Do pref 100	53 Feb 13	68 Jan 2	54¾ Jan	76¼ June
	98¾ 100⅝	100⅞ 102½	101⅞ 104¼	101½ 104¼	101½ 103½	49,900	Amer International Corp 100	87 Feb 13	120½ Jan 3	52⅜ Feb	132¼ Oct
	13⅛ 13⅛	13 14	13⅝ 13⅞	13⅝ 14⅛	13¾ 14⅛	8,200	Am La France F E 10	12¾ Feb 25	14½ Jan 22	---- ----	---- ----
	84½ 86	86½ 88⅜	88¼ 95	90¼ 93	90¼ 91¾	30,800	American Linseed 100	74 Feb 13	95 Apr 7	44⅛ Mar	89 Nov
	95 95½	*94 96	95¾ 96⅛	95¾ 95¾	94 94	1,800	Do pref 100	92½ Feb 25	99⅝ Jan 27	85 Mar	98⅜ Apr
	102 103⅜	103¾ 105¾	105 106¾	106 109¼	106 108	71,900	American Locomotive 100	82 Feb 13	109¼ Apr 8	58 Jan	117½ Oct
	*104½ 105½	105 105	*104½ 105½	*105 105½	*104⅞ 105½	100	Do pref 100	104 Feb 13	107 Mar 9	100 Jan	109¾ July
	*35 45	*35 50	*35 50	*35 50	*35 50	------	Amer Malt & Grain No par	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
	22⅝ 23	23 24	23½ 24	23⅛ 24⅛	23¼ 23¼	5,300	Am Ship & Comm Corp no par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
	83 83	*83 85	*83 85	*83 85	*83 85	200	Am Smelt Secur pref ser A 100	80 Feb 14	83 Mar30	79⅜ Dec	94½ June
	67½ 67¾	68¾ 70⅜	69½ 70⅞	68½ 70	68¾ 69½	21,700	Amer Smelting & Refining 100	56¾ Feb 13	72 Jan 3	61½ Dec	89¾ July
	95¼ 95¼	95½ 95½	*94½ 95½	95½ 95½	95½ 95½	600	Do pref 100	z93¾ Feb 13	100¼ Jan 13	94 Dec	109⅝ July
	*105 112	110¾ 110¾	*105 112	*105 112	*105 111⅜	100	American Snuff 100	86 Feb 13	115¾ Jan 5	101½ Dec	140 Sept
	46⅜ 47	47 48	47¾ 48½	47½ 48⅛	46¾ 47¾	11,100	Am Steel Found tem ctfs 33⅓	39 Feb 25	50 Mar22	33¼ May	47 July
	---- ----	91 91	---- ----	---- ----	---- ----	400	Pref temp ctfs No par	90 Mar 4	93½ Jan 19	91 Dec	96½ Aug

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

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

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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 April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9	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
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	132 133½	132¼ 134	131½ 134	‖131¼ 133	133 136¾	23,100	American Sugar Refining 100	123½ Feb 13	141½ Jan 7	111¼ Jan	148⅜ Oct
	114 114	112¼ 112¼	113 113	‖112 112	112½ 112½	500	Do pref 100	112 Apr 8	118¾ Jan 20	113½ Jan	119 May
	97⅝ 99¼	98½ 100½	99⅝ 102	§99 101⅜	98½ 99¾	18,800	Amer Sumatra Tobacco 100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
	*87½ 90½	*85 90	*87½ 89½	§90¾ 91	94 104	1,500	Do preferred 100	84 Feb 16	104 Apr 9	90⅝ Dec	100 May
	96⅞ 97	96⅞ 97⅛	97 97¼	‖96⅞ 97⅛	96⅝ 96⅞	3 700	Amer Telephone & Teleg 100	96⅛ Jan 13	100¾ Mar18	95 Dec	108⅝ Mar
	*250 270	260 260	270 274¾	*260 275	*265 273	1,100	American Tobacco 100	x225 Feb 13	283 Jan 5	191⅞ Feb	314½ Oct
	*96 97	*96 97	*96 97	96 96	96 96	300	Do pref (new) 100	92½ Mar 3	97¾ Jan 7	93⅝ Dec	106 Jan
	130 133¼	133 137	136 143	‖136¼ 142	136 139½	65,400	Amer Woolen of Mass 100	112½ Mar 3	165½ Jan 2	45¼ Jan	169½ Dec
	101¼ 101¼	101¼ 101¼	---- ----	‖101 101	101 101	400	Do pref 100	101 Apr 8	105½ Jan 29	94⅜ Feb	110¾ June
	47 47	*46 50	48 48	§49 49	48 48	700	Amer Writing Paper pref 100	38¾ Feb 25	61¾ Jan 3	27⅝ Jan	69 Oct
	19 19¼	19¼ 20	19½ 19½	§19 19¼	§18½ 19	4,800	Amer Zinc Lead & Smelt 25	15⅛ Feb 13	21½ Jan 9	11 Jan	29 July
	*53 55½	54 54	*54 56	*54 56	§54 54	500	Do pref 25	50 Feb 13	59½ Jan 9	40 Jan	65 July
	62¼ 63⅝	63⅛ 66½	64¾ 66	§64¼ 65⅜	63¾ 64¼	55,300	Anaconda Copper Mining 50	54 Feb 13	66½ Apr 6	54⅝ Nov	77⅞ July
	*41 43	44 48½	47½ 48	§45 45	*45 48	3,400	Associated Dry Goods 100	43 Mar17	67¼ Jan 3	17¼ Jan	65½ Dec
	66 66	66½ 66½	---- ----	*67 68½	*67 69	200	Do 1st preferred 100	64¾ Mar 5	74⅝ Jan 17	61 Mar	82 Aug
	65½ 65½	66 66	---- ----	*67 69	*66 70	200	Do 2d preferred 100	65¼ Mar27	75¾ Jan 7	58⅛ Feb	80¼ May
	---- ----	115½ 115½	117¾ 117¾	---- ----	117 117	300	Associated Oil 100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
	169 171	171 175	173½ 176½	170 174⅜	171 173	20,600	Atl Gulf & W I SS Line 100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
	---- ----	*68 69	§68½ 68½	67 67	*66 68	150	Do pref 100	63 Feb 25	75 Jan 7	64 Jan	76½ May
	65¾ 67½	67 67¾	67½ 69⅞	67½ 69¼	67 68⅛	77,900	A T Securities Corp no par	54⅜ Feb 26	74⅝ Jan 3	65½ Dec	75⅜ Dec
	*12 14	*12½ 13⅞	13 13	12½ 12½	*12¼ 13	700	Autosales Corporation 50	12 Mar30	19¼ Jan 8	14½ Nov	20¾ Dec
	*---- 29	*---- 29	*---- 29	---- ----	*---- 29	------	6% pref temp certifs 50	25 Feb 14	30⅜ Jan 15	29 Oct	35½ Dec
	132½ 136½	135⅞ 140⅝	139¼ 142⅜	142⅜ 148	143½ 148½	486,300	Baldwin Locomotive Wks 100	103½ Feb 13	148½ Apr 9	64⅞ Jan	156¼ Oct
	48¼ 48¼	46 47½	47 47¾	48 48¼	48 48	1,800	Barnsdall Corp Cl A 25	46 Apr 6	50⅛ Mar25	---- ----	---- ----
	123¾ 131	128⅛ 130	128⅞ 130½	129 131½	128¾ 131	18 000	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	*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	------	Batopilas Mining 20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2⅛ May
	26⅛ 27¾	27⅜ 27⅞	27¾ 29⅞	29½ 31⅜	29¾ 32½	72,300	Bethlehem Motors No par	17½ Feb 11	32½ Apr 9	26 Sept	45 Oct
	91 91	---- ----	92⅛ 96	95⅜ 95½	---- ----	------	Bethlehem Steel Corp 100	77½ Feb 27	96 Apr 7	55½ Jan	107¾ July
	94¼ 96⅜	96 98¼	98 101¼	98½ 101¾	98¾ 101⅜	203,300	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
	---- ----	112¾ 112¾	---- ----	---- ----	---- ----	200	Do cum conv 8% pref 100	108 Feb 13	114 Jan 5	101⅝ Jan	116 Sept
	11 11⅛	11⅛ 11½	11⅛ 12	11⅜ 11¾	*11½ 12	2,100	Booth Fisheries No par	10 Feb 13	15 Jan 9	11 Dec	25 July
	96⅜ 96⅜	96 96	96 96	---- ----	---- ----	700	Brooklyn Edison, Inc 100	91 Jan 13	96¾ Apr 1	85½ Dec	102 Aug
	*54 60	*54 59	*55 59	*56 60	*55 60	------	Brooklyn Union Gas 100	49½ Feb 5	62 Mar20	41 Dec	92 May
	121 125	125 127	127 129	127½ 129	127 128	8,600	Burns Bros 100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
	9⅝ 9⅞	10 10⅛	10¼ 10⅜	10¼ 10⅜	10 10¼	6,100	Butte Copper & Zinc v t c 5	7½ Feb 5	11½ Jan 9	5⅛ Feb	17 Oct
	*18 21	*18 20	20 20	*19 21	19¼ 20	300	Butterick 100	15 Feb 11	26 Jan 6	16 Jan	39¾ July
	26⅞ 27¼	27¼ 28⅜	27½ 29	27½ 27⅝	26½ 27⅛	5,100	Butte & Superior Mining 10	22 Feb 5	29¼ Jan 12	16⅞ Feb	37½ July
	24¼ 25	25 25⅜	24¾ 26	24⅝ 25⅝	24½ 25¾	10,000	Caddo Central Oil & Ref 100	17 Feb 6	28¼ Jan 6	19¼ Dec	54¼ May
	81¾ 81¾	81 83⅝	82¾ 83	81½ 82⅝	81 81¾	5,400	California Packing No par	x74 Feb 27	85½ Jan 28	48¼ Jan	87½ Dec
	38½ 38⅝	39 39¾	39⅛ 40⅜	39 40¼	39 39⅛	4,000	California Petroleum 100	27¾ Feb 13	46 Jan 3	20⅜ Jan	56⅞ Oct
	70 70	*70 71	*70 72	*70½ 72	71¼ 71¼	500	Do pref 100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
	65 65	67½ 68	*66½ 69½	*62 69	*65 68	300	Calumet & Arizona Mining 10	59½ Feb 13	69 Mar26	56¾ Mar	86¾ July
	84⅞ 86½	87 89⅜	89 90⅜	89½ 92	x86¾ 88⅜	21,000	Central Leather 100	72 Feb 13	104¾ Jan 5	56½ Feb	116½ July
	103½ 103½	102½ 102½	*102⅝ 103½	103¾ 103¾	*103 105	700	Do pref 100	102½ Mar22	108½ Jan 5	104½ Jan	114 July
	53 54¼	53½ 56¼	55 56⅛	54½ 55¼	53⅝ 54¾	18,700	Cerro de Pasco Cop No par	45⅛ Feb 26	61⅜ Jan 3	31 Jan	67½ July
	154 159⅞	158½ 161	159¼ 162	159 164¾	159½ 162	23,400	Chandler Motor Car No par	117½ Feb 26	164¾ Mar29	90 Nov	141¼ Nov
	103 103	102 103¾	103½ 105⅞	105⅜ 111⅞	107 111½	24,400	Chicago Pneumatic Tool 100	78 Feb 26	111⅞ Apr 8	68 Apr	113½ Nov
	18¼ 18⅝	18⅜ 19½	19⅛ 19⅝	19 19¼	18¾ 19	13,300	Chile Copper 25	15⅛ Feb 11	21¼ Jan 3	16¾ Dec	29¼ July
	36¼ 36¼	36¼ 37½	36¼ 37⅛	36⅛ 36⅝	36⅝ 37¼	6,300	Chino Copper 5	31⅞ Feb 26	41⅝ Jan 3	32⅛ Feb	50⅞ July
	*90 94	*91 94	*91 94	*91 94	*91 94	------	Cluett, Peabody & Co 100	87 Feb 11	106 Jan 3	60⅜ Feb	108 Dec
	36 36½	36¼ 37	36⅛ 36½	36 37⅜	36⅛ 36⅛	4,700	Coca Cola No par	33⅜ Jan 19	40¾ Jan 2	37½ Nov	43⅝ Nov
	39 39	39½ 40¾	40½ 41	40¼ 40½	39¾ 40⅜	3,500	Colorado Fuel & Iron 100	36¼ Feb 11	44¼ Jan 3	34¾ Feb	56 July
	62⅛ 64½	63⅞ 65	63 64½	62⅞ 65½	64¾ 65¾	39,800	Columbia Gas & Elec 100	53 Feb 13	67 Jan 9	39¼ Feb	69 Oct
	50⅛ 52⅞	51½ 52⅜	51 51⅞	50¼ 51⅞	50 50¾	41,100	Columbia Graphophone No par	36½ Feb 5	65½ Jan 5	50¾ Oct	75¼ Oct
	90¼ 90¼	*88½ 91	---- ----	---- ----	*87 90	100	Do pref 100	87¾ Mar11	92¾ Jan 14	91½ Dec	95½ Oct
	68 68	68⅝ 68¾	68½ 69½	68 69¾	69 69½	9,200	Consolidated Cigar No par	55½ Feb 10	70½ Mar22	54 Aug	75 June
	*83 84	82½ 82½	*82½ 83½	82¾ 82¾	82½ 82½	300	Do preferred 100	x76¼ Feb 13	83½ Apr 1	x78 Aug	86⅜ July
	89 89¾	89 90	89½ 90	87½ 87½	87½ 88	3,300	Consolidated Gas (N Y) 100	75 Feb 11	93⅞ Mar22	78¾ Dec	106⅜ July
	17⅝ 17¾	18 19	18½ 19	18 18½	18 18¼	2,800	Cons Inter-State Call Mg 10	16¾ Feb 10	20⅜ Jan 5	5⅞ Apr	23 Oct
	31¼ 31½	31⅛ 31½	31⅜ 35⅞	33½ 35⅝	35 38¾	43,300	Consolidated Textile No par	25 Feb 27	38¾ Apr 9	30½ Dec	37½ Nov
	89¾ 89¾	91 93	92 93	92⅞ 97⅜	95½ 98	24,400	Continental Can, Inc 100	78 Feb 13	98 Apr 9	65½ Feb	103¾ June
	---- ----	101 101	*101¼ 108	101¼ 102	---- ----	------	Do preferred 100	100¾ Jan 13	102¾ Jan 22	100½ Oct	110 June
	11 11⅛	10½ 11	10⅞ 12⅜	12⅛ 12½	12½ 13¼	27,200	Continental Candy Corp No par	10½ Mar 3	13½ Jan 3	10¾ Sept	15⅜ Oct
	x95 99⅝	98 100¼	99½ 102	100¼ 102½	99¼ 100¾	167,100	Corn Products Refining 100	76¼ Feb 13	102½ Apr 8	46 Jan	99 Oct
	x105⅜ 105½	105¼ 105¼	*104 106	*104 106	104½ 104½	800	Do preferred 100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
	258 271½	270 277	269 278½	270 276½	269½ 273	57,200	Crucible Steel of America 100	189 Feb 25	278½ Apr 7	52⅛ Feb	261 Oct
	97¾ 97¾	96½ 96½	97½ 97½	97¾ 97¾	97¾ 97¾	600	Do preferred 100	96¼ Mar 5	100 Jan 7	91 Jan	105 July
	50¾ 52¾	52 54⅛	53⅝ 54½	52⅞ 54½	53⅜ 55	84,000	Cuba Cane Sugar No par	39½ Feb 26	55 Apr 9	20⅜ Jan	55 Dec
	82¼ 82⅞	83 83⅞	81¾ 83⅜	82 82½	82½ 83	4,400	Do preferred 100	79½ Feb 13	85⅞ Jan 21	69½ Mar	87⅞ Dec
	*485 500	485 485	485 485	490 493½	494 525	2,250	Cuban-American Sugar 100	400 Jan 9	525 Apr 9	150 Jan	410 Oct
	*11½ 12	*11½ 12	12 12	*12 12¼	12 12	200	Dome Mines, Ltd 10	10½ Feb 13	13 Jan 3	10⅝ Jan	16¼ May
	23 23¼	23¼ 23⅞	23⅜ 23⅜	23 24⅞	24⅞ 25	3,000	Elk Horn Coal Corp 50	20⅛ Feb 26	28 Jan 2	23⅜ Dec	43 July
	*37 44	*37 43	*37 45	*37 43	*32 43	------	Do preferred 50	33 Feb 17	45 Mar25	39 Dec	49 July
	24¾ 24¾	*23 25	*23 25	*23 25	*23½ 25	100	Emerson-Brantingham 100	20 Feb 6	29 Jan 2	24⅞ Dec	43 June
	*82 86	*82 85½	*82 86	*82 85½	*82 86	------	Do preferred 100	82½ Jan 21	91 Jan 3	88 Dec	101 June
	115 116	116½ 117¾	117 120	116 116	115¾ 116½	3,700	Endicott-Johnson 50	99 Mar 3	147 Jan 6	80 June	150 Dec
	---- ----	---- ----	100¼ 100¼	99⅞ 99⅞	100 100	479	Do preferred 100	99⅞ Apr 8	104 Jan 3	101⅞ Aug	107⅛ Dec
	84 85	83½ 85	83½ 85	83¾ 85	83¾ 86¼	16,400	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
	90 90½	90⅜ 90⅜	---- ----	90¼ 90⅞	89¾ 89¾	1,400	Do preferred (8%) 100	85 Feb 11	91 Mar31	---- ----	---- ----
	15½ 15½	*14½ 15½	15 15	*14½ 15½	15 15	300	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
	39¼ 39¾	39⅜ 40	40 40¼	38¼ 40½	39½ 39½	1,900	Do preferred 100	26¼ Jan 2	40½ Apr 8	25 Dec	48¼ July
	*125 130	*120 130	130 130	---- ----	*120 130	100	Fisher Body Corp No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
	36¼ 37½	36⅝ 37½	37¼ 37¾	37⅛ 38¾	37¼ 38	9,400	Fisk Rubber 25	33 Feb 6	48 Jan 3	39⅛ Nov	55 Oct
	25½ 26	26¾ 27⅞	26¾ 27⅜	25¼ 26	26 26	4,100	Freeport Texas Co No par	20⅛ Feb 10	36½ Jan 5	31⅞ Dec	64⅜ July
	16 17	---- ----	16½ 16¾	16⅞ 16⅞	16 16	1,000	Gaston W & W, Inc No par	12 Feb 11	19½ Jan 5	15 Dec	38¾ July
	69½ 69½	69 69	69¾ 71¾	70 70½	*68 71	1,600	General Cigar, Inc 100	58⅛ Feb 27	75⅜ Jan 3	47 Jan	95⅞ July
	158 160⅜	‡157½ 157⅞	157½ 158	156½ 157½	155¼ 156½	4,100	General Electric 100	152⅛ Feb 11	172 Jan 2	144½ Feb	176 Oct
	x368 385¾	380 386	377¼ 386⅛	375 386	374 379½	13,700	General Motors Corp 100	225½ Feb 17	410 Mar24	118½ Jan	406½ Nov
	x37 38½	38 38⅝	37⅞ 38⅞	37¼ 38⅝	37¼ 38¼	53,250	Do temporary ctfs no par	24½ Mar 5	42 Mar26	---- ----	---- ----
	x86⅞ 87½	*83½ 87	---- ----	*85 87	---- ----	200	Do preferred 100	73½ Feb 13	89¾ Jan 3	82 Jan	95 June
	*77 79	77 77½	75¾ 76½	76 76	75¾ 76	2,600	Do Deb stock (6%) 100	69½ Feb 13	85¼ Jan 6	82½ Feb	94¾ Apr
	---- ----	90¾ 90¾	---- ----	*90 90¾	90 90	800	Do deben stock (7%) 100	84 Feb 13	93 Mar29	---- ----	---- ----
	68⅜ 70	69⅞ 71⅞	71½ 72¼	71½ 73½	71½ 73¾	22,900	Goodrich Co (B F) 100	64⅝ Feb 25	85⅞ Jan 5	56½ Jan	93⅜ Oct
	94¾ 94¾	94½ 94¾	95 96	94⅞ 94⅞	94¼ 94¼	700	Do preferred 100	92 Mar 3	102¾ Jan 3	102 Aug	109½ Apr
	46 46	48 48¾	*46 50	48 48	49 49	500	Granby Cons M S & P 100	36 Feb 25	55½ Jan 3	47½ Dec	80 Jan
	---- ----	---- ----	36¾ 37	---- ----	---- ----	200	Gray & Davis, Inc 25	31¼ Mar 5	49¾ Jan 5	46⅜ Dec	53¾ Nov
	36 36	35¾ 37	37 37	36⅞ 36⅞	*36 37	1,050	Greene Cananea Copper 100	29¾ Feb 13	38⅛ Jan 3	32½ Dec	47½ July
	67⅛ 67⅛	69 69¼	69¾ 70¼	68½ 71	69¼ 72½	3,200	Gulf States Steel tr ctfs 100	57¾ Feb 25	84⅞ Jan 8	49½ Feb	89⅛ Oct
	90½ 91	91½ 91½	92 92	93 93	*91 93	800	Hartman Corporation 100	86 Feb 16	108 Jan 19	54¼ Jan	100½ Dec
	63 64¼	64 65½	64¾ 66	65¾ 70½	68¼ 73¾	40,300	Haskel & Barker Car No par	50 Feb 13	73¾ Apr 9	40 Feb	71⅜ July
	38 38	38¾ 39½	39 39	40 40	*38½ 40	600	Hendee Manufacturing 100	30 Mar 2	43¾ Mar19	---- ----	---- ----
	17¼ 17¾	17⅝ 17⅞	17¾ 18½	18¾ 22¼	21¾ 23¼	92,700	Hupp Motor Car Corp 10	13 Feb 13	23¾ Apr 9	---- ----	---- ----
	58⅝ 59⅞	59⅝ 61½	61 61¾	61 61⅞	x58 59½	33 000	Inspiration Cons Copper 20	50⅛ Feb 13	61⅞ Apr 8	42½ Feb	68⅞ July
	23 23	23 23	23½ 23¾	23⅞ 24	24 24	800	Internat Agricul Corp 100	13½ Feb 13	26¾ Mar18	10½ Jan	37¾ July
	79⅞ 79⅞	80 80	*79 82	*79½ 82	80¼ 80¼	600	Do preferred 100	69 Feb 11	83½ Mar18	48 Jan	91⅞ July
	129¾ 131	131 134⅞	134 135¾	135⅜ 139	134½ 135½	12,500	Inter Harvester (new) 100	112⅛ Feb 17	139 Apr 8	110⅛ Jan	149⅝ July
	*113 114	---- ----	---- ----	---- ----	---- ----	------	Do Preferred, new 100	110 Mar22	115 Jan 24	111 Dec	120 June
	35¼ 36½	36¼ 37	36½ 39	36¾ 38½	37⅛ 37⅞	18,400	Int Mercantile Marine 100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
	93 94	93¾ 95⅜	95 99	95½ 98	95½ 97	20,100	Do preferred 100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
	23 23¼	23 24	23⅜ 24¼	23¼ 23¾	23 23⅝	18,500	International Nickel (The) 25	19¾ Feb 13	26¾ Jan 7	20⅝ Dec	33⅞ June
	82¼ 84¾	83½ 86½	86 87¾	85¼ 87¼	84⅛ 85½	28,500	International Paper 100	70¾ Feb 26	91 Mar19	30¼ Jan	82 Nov
	---- ----	---- ----	---- ----	76 76	---- ----	100	Do stamped pref 100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
	46 46	48½ 48½	48 49¼	49 51	48 50½	8,700	Iron Products Corp No par	36⅛ Mar 1	51½ Jan 27	34 Dec	65 Nov
	14¼ 15⅛	14½ 14⅝	14½ 14½	14½ 14½	14⅝ 15	4,100	Jewel Tea, Inc 100	14 Feb 11	21¾ Jan 9	15 Dec	48 Mar
	35 35	36 36	---- ----	36 36	---- ----	300	Do preferred 100	35 Apr 5	45¼ Jan 10	38⅞ Dec	91 Mar
	*20 25	*20 24	*20 25	*22 26	*20 25	------	Jones Bros Tea, Inc 100	23½ Feb 11	30 Jan 5	24¾ Dec	44 July
	129 131½	133 135¾	134½ 136½	134 136	132⅝ 134	5,500	Kelly-Springfield Tire 25	106 Feb 25	152½ Jan 5	68 Jan	164 Nov
	*101 105	*101 105	*101¼ 105	105 105	*101 105	100	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101½ Dec	110¼ Oct
	*65 80	*65 80	79 79	80 89¾	93 95	2,500	Kelsey Wheel, Inc 100	66 Mar 4	95 Apr 9	34 Jan	114¾ Oct
	31¼ 31¾	31¾ 33⅛	32½ 33½	32 32⅞	31¾ 32⅜	23,800	Kennecott Copper No par	27⅜ Feb 13	33½ Apr 7	27⅝ Nov	43 July
	36⅝ 38⅞	39 42½	41⅜ 43⅜	40¼ 43¼	39¾ 40⅝	54 700	Keystone Tire & Rubber 10	24⅞ Feb 13	48½ Jan 5	38⅝ Dec	126½ July
	77 78½	78½ 79¾	79⅜ 81⅞	80½ 82½	79½ 82¾	36,600	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
	34¼ 35	35 35½	35⅜ 36¼	35 35⅞	35 35	4,400	Lee Rubber & Tire No par	28 Feb 11	38⅞ Jan 6	21 Jan	40 Oct
	*150 170	*150 170	*150 170	165 165	*165 170	100	Liggett & Myers Tobacco 100	164⅞ Mar10	207 Jan 10	195 Dec	250¼ Aug
	*105 109	*104 109	*104 109	*101 104½	*103 106	------	Do preferred 100	105 Mar27	109⅞ Jan 31	107 Jan	115 July
	29½ 30¾	31 31¼	31 31¾	31¾ 33	32¾ 34⅞	50,600	Loew's Incorporated no par	25½ Feb 11	34⅞ Apr 9	---- ----	---- ----
	19½ 20¾	20½ 21	20½ 21	20¾ 21	20 20¾	6 700	Loft Incorporated no par	17 Feb 6	28 Jan 3	25⅛ Dec	27⅝ Dec
	53½ 55	55 56	56½ 56½	57 57	*55 58	1,700	Loose-Wiles Biscuit tr ctfs 100	45 Feb11	70 Jan 3	40⅛ Feb	81 July
	*111 127	*111 127	*111 127	---- ----	*111 127	------	Do 2d preferred 100	112 Feb11	115½ Jan 19	94 Feb	120 June
	148¾ 148⅞	*143 150	---- ----	145⅛ 145⅛	145 145½	600	Lorillard (P) 100	145 Feb 5	183¾ Jan 2	147¾ Apr	245 July
	*104 111	*104½ 110¼	*105 110¼	105 110¼	*105 110¼	------	Do preferred 100	105 Mar23	110½ Jan 8	107 Jan	115 July
	*64 70	*64 70	*64 70	*65 70	*65 70	------	Mackay Companies 100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
	63⅞ 64	*63½ 64½	64 64	*63½ 64½	64 64	700	Do pref 100	61 Feb11	64¼ Mar22	x63 June	66 July
	*41 44	*41 43	*41 45	*41 44	*41 44	------	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. e Full paid. n Old stock. x Ex-dividend.

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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 April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9	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	---- ----	---- ----	---- ----	---- ----	100	Manhattan Shirt 25	28 Feb11	33½ Jan 5	28 Aug	38½ July
	29⅛ 29⅛	29¼ 29¼	28¾ 28¾	29 29⅝	29¼ 29¼	800	Martin Parry Corp no par	23 Feb25	30½ Jan 8	23 Dec	31⅞ Nov
	131½ 131½	132 133⅞	134 135	132¾ 134½	132½ 133¼	3,700	May Department Stores 100	117½ Feb25	135 Apr 7	60 Jan	131¾ Oct
	*101 110	102 102	*102 111	*102 111	*102 104	100	Do preferred 100	101½ Mar27	107 Jan12	104 Jan	110 May
	191½ 196½	196 199¾	199 204½	201½ 206¾	202½ 206¼	107,600	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
	---- ----	*85 89½	*90 99½	96 96	---- ----	100	Do pref 100	95 Feb10	105 Jan 6	99 Dec	118¾ Sept
	23¾ 23¾	23½ 24⅛	24½ 25	24½ 25¼	24½ 24¾	4,800	Miami Copper 5	21¼ Feb 6	26 Jan 6	21 Nov	32¾ July
	32⅜ 35	34½ 35	34¼ 37⅞	35½ 37¼	35⅛ 36	74,100	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
	46¼ 46¾	46⅝ 47¾	47¾ 48¾	47¾ 48⅜	47⅝ 49¼	29,800	Midvale Steel & Ordnance 50	42⅜ Feb26	52¾ Jan 6	40¼ Feb	62¼ July
	67 69	67 68	*67 68½	*68 68½	67 67	800	Montana Power 100	61⅝ Feb16	69½ Jan 7	54 Nov	83 July
	38½ 39	---- ----	---- ----	38½ 38½	38 38⅝	900	Mont Ward&CoIllsCorp no par	38 Apr 9	40 Mar25	---- ----	---- ----
	45¾ 46¼	46 47⅞	46 47⅜	46⅜ 47	46½ 47	7,600	Mullins Body no par	36⅛ Feb13	51 Jan 5	40 Nov	53 Oct
	38 38	37¾ 37¾	37¾ 37¾	37½ 37¾	37½ 37⅝	800	National Acme 50	z35¼ Feb13	40 Mar19	29½ Jan	43½ July
	64 68	67 67½	67⅛ 68½	67¼ 68⅜	66½ 67¼	9,800	Nat Aniline & Chem vtc no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
	86½ 87½	87½ 87⅝	87⅝ 87⅝	87⅝ 87⅝	87½ 87½	1,500	Do preferred v t c 100	83 Feb13	89⅞ Jan 6	87 Nov	91½ Oct
	---- ----	115 115	116 116	116 116	115½ 116	700	National Biscuit 100	110 Mar 3	125 Jan 3	107 Aug	139 Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred 100	111¼ Mar 6	116 Jan 9	112 Dec	z121 Mar
	70½ 70½	*70 72	73 73	---- ----	73 73	300	National Cloak & Suit 100	63 Feb26	80 Jan 3	70 Jan	92 July
	*98 100	*98 100½	*98 100½	---- ----	*85 100	------	Do preferred 100	94½ Feb19	102½ Jan13	103 Dec	108¼ May
	11⅛ 11½	11½ 12¾	12½ 13	12¼ 12⅜	11⅝ 12¼	7,100	Nat Conduit & Cable No par	8 Feb 6	13 Apr 7	8½ Dec	24¾ July
	76 76	77 77¼	77⅞ 80⅝	78½ 80¼	77½ 78½	7,700	Nat Enam'g & Stamp'g 100	66½ Feb25	89½ Jan 2	45⅛ Feb	88⅜ June
	*96 100	*97 100	*97 100	*97 ----	*97 99	------	Do pref 100	99½ Feb11	102¼ Jan 7	93 Jan	104 May
	83½ 88	87 89	85 86½	84⅛ 85¾	85 87¼	19,600	National Lead 100	72¾ Feb26	89 Apr 6	64 Jan	94½ Oct
	108¾ 108¾	*108 109¾	*105 109	*107 109	*107 109	100	Do pref 100	105 Mar 4	110 Jan 3	102 Sept	112 July
	*14½ 15½	14¾ 15⅛	15¼ 15¼	15 15⅛	14⅞ 15	1,400	Nevada Consol Copper 5	14 Feb28	17½ Jan 5	13¼ Nov	21⅞ July
	105 106	107¼ 111¾	110½ 112	110 112	108 110	4,400	New York Air Brake 100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
	41 42⅝	43 43½	44¾ 44¾	44 44⅜	*43 45	1,100	New York Dock 100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
	*51¼ 55	*51¼ 60	54½ 55½	*52 59	*52 57½	200	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
	52 52	52 52	51⅛ 51⅛	51½ 51½	*51 54	500	North American Co 100	50 Feb 4	58 Jan28	47 Jan	67 July
	63 63⅞	64 66	65½ 66	66 69¾	66 69	7,500	Nova Scotia Steel & Coal 100	50⅜ Feb11	77¼ Jan 5	46 Jan	97 June
	43½ 44¼	43½ 44	43 44⅞	43¾ 44	43⅝ 44¼	10,200	Ohio Cities Gas (The) 25	z38⅝ Feb13	50⅞ Jan 3	z35¾ Feb	61⅞ July
	*44 44½	54¾ 55⅛	54¾ 54¾	55⅛ 55½	54 54	1,200	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5 5⅛	5 5⅛	16,100	Oklahoma Prod & Ref of Am 5	4¾ Feb19	5¾ Mar 8	---- ----	---- ----
	---- ----	9½ 9⅝	9¼ 9½	---- ----	8⅝ 8⅝	500	Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
	145 146	146 148	146 148⅛	147½ 148	148 148	1,800	Otis Elevator no par	120 Feb13	148⅛ Apr 7	128 Nov	149 Nov
	31 31	31⅛ 31⅞	32 32½	32⅜ 33⅜	33⅜ 34¼	17,200	Otis Steel no par	28 Feb26	41⅞ Jan 5	34½ Dec	39¼ Nov
	61 61½	*57 61	60⅛ 63	63 63⅝	63½ 63⅞	3,000	Owens Bottle 25	51 Feb13	65 Jan 2	46 Mar	74 Oct
	---- ----	*68½ 71	*69 70	69½ 69½	69 69⅛	300	Pacific Development	68 Mar 1	78 Jan 2	70¾ Dec	80 Oct
	50½ 51½	51 52	50¼ 52	50½ 51	---- ----	2,900	Pacific Gas & Electric 100	44 Mar 1	61¼ Jan 5	58½ Dec	75¼ July
	*31½ 33	32 32	33 34	---- ----	*33 35	400	Pacific Mail SS 5	31 Feb26	38⅜ Jan 9	29½ Feb	42⅜ July
	---- ----	---- ----	40½ 41¼	41½ 42¼	---- ----	1,100	Pacific Teleph & Teleg 100	37 Jan13	43 Mar18	22 Jan	41 Dec
	98⅛ 101	101 103½	103¼ 106½	104⅝ 107⅝	105 107¼	188,300	Pan-Am Pet & Trans 50	71¾ Feb13	108¼ Jan 2	67 Jan	140¼ Oct
	92½ 94⅜	94 96	96¼ 98¾	98 99⅜	96¾ 99½	8,400	Do Class B 50	67¾ Feb13	103⅛ Jan 3	92¾ Dec	104⅞ Dec
	43 43	42¾ 44	43 43	43 43¼	---- ----	3,500	Parish & Bingham no par	37 Feb18	47½ Jan 6	42 Dec	47¾ Nov
	31½ 33¼	33¾ 34¾	35 36	34 36¼	34 35¾	13,000	Penn-Seaboard St'l v t c No par	19⅞ Feb25	36¼ Apr 8	27½ Apr	58 July
	*37 39	*36⅝ 38½	37⅞ 38½	38 38	38 38	600	People's G L & C (Chic) 100	33 Feb 6	42 Feb 9	32 Dec	57 May
	37¾ 39½	39¼ 40⅜	39½ 41¼	40 41	40⅛ 40⅛	26,800	Philadelphia Co (Pittsb) 50	34⅝ Feb13	42½ Jan10	30 Jan	43 Apr
	*66¼ 66⅜	*60 65	*60 65	*58 65	65 65	100	Phillips Jones Corp no par	63 Mar25	68 Mar29	---- ----	---- ----
	91¾ 91¾	*90 92	*88 92	*80 90	*88 90	------	Do pref 100	91 Mar25	92 Mar27	---- ----	---- ----
	66¼ 69⅝	69½ 71⅜	70⅝ 72½	70 72⅝	69¼ 71	73,500	Pierce-Arrow M Car No par	48¾ Feb13	82⅞ Jan 3	38¾ Jan	99 Oct
	---- ----	---- ----	---- ----	99¾ 100	---- ----	200	Do pref 100	98 Mar 1	108½ Jan 8	101½ Jan	111 Oct
	19 19⅞	19¾ 20	19¾ 20½	19⅝ 20⅜	19⅛ 19⅞	20,100	Pierce Oil Corporation 25	15⅞ Feb13	23¼ Jan 8	16 Jan	28⅝ May
	91¾ 93¼	92⅛ 92⅛	92⅛ 93½	---- ----	---- ----	1,500	Do pref 100	89 Feb11	98 Jan 7	93 Dec	105½ Oct
	62 62	63 63½	63⅞ 64	64 66	z62¾ 64¼	9,300	Pittsburgh Coal of Pa 100	51¼ Feb13	66 Apr 8	45 Feb	74⅝ July
	*88 92½	*89 92	*88 92	90 90	*88 92	200	Do pref 100	89 Feb25	91¼ Jan24	85½ Mar	98 May
	*20 20¼	*20 21	21 21¾	21 21½	20½ 20½	1,500	Pond Creek Coal 10	16 Feb11	27⅝ Jan 5	12⅜ Feb	31½ Oct
	99½ 100	102 103⅞	103⅛ 104½	103 106⅛	104 106⅜	26 000	Pressed Steel Car 100	84 Feb13	106⅜ Apr 9	z59 Feb	109 Oct
	102⅞ 102⅞	---- ----	102⅞ 102⅞	---- ----	---- ----	200	Do pref 100	100½ Jan 7	104½ Feb 2	100 Mar	106 July
	*65 70¼	---- ----	*65 70¼	*67 70¼	*67 70¼	------	Public Serv Corp of N J 100	65 Mar 3	68 Jan28	60 Dec	91¾ Jan
	118 118	119 124	121⅞ 121⅞	120½ 122½	121 121	6,000	Pullman Company 100	109 Feb13	124 Mar19	110 Nov	132½ July
	88⅛ 91¾	91½ 92⅞	93⅜ 94¾	93 95	93½ 97¾	59,500	Punta Alegre Sugar 50	74 Feb25	97¾ Apr 9	51 Apr	98¼ Dec
	97 97	98½ 99	99⅞ 100¾	100¾ 104	101 103	9,700	Railway Steel Spring 100	89¼ Feb11	104 Apr 8	68½ Feb	107½ Nov
	*106 108	*106 108	*106 108	*106 108	*106 108	------	Do pref 100	103¾ Feb 5	106¾ Feb20	104 Feb	112 June
	19¾ 19⅞	19¾ 20⅜	20⅛ 20⅜	19⅞ 20¼	19⅞ 20⅛	6,400	Ray Consolidated Copper 10	16 Mar15	22¾ Jan 6	19 Mar	27½ July
	---- ----	80 82	84¾ 84¾	83⅞ 89⅞	85 90	6,200	Remington Typewriter v t c 100	62½ Feb13	94 Jan 3	68 Aug	105½ Oct
	*44 48½	46½ 46½	47½ 54	52 56	52½ 54½	39 500	Replogle Steel no par	34½ Feb26	56 Apr 8	46 Dec	53¾ Dec
	105 108	107⅛ 110⅝	109¾ 113¾	112¾ 116½	113⅛ 116¾	277,100	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
	98⅛ 98½	98⅛ 98⅛	98⅛ 98¾	*98¾ 99¾	---- ----	800	Do pref 100	z97½ Mar15	106¾ Jan13	100 Jan	106½ July
	49⅝ 54	51½ 53⅞	51 52	50⅛ 53⅜	49¼ 50	4,000	Republic Motor Truck No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
	104⅛ 105⅞	105¾ 106½	106½ 107½	106⅜ 107½	105¼ 107⅛	41,800	Royal Dutch Co (N Y shares)	93⅞ Feb11	110⅝ Jan27	84 Aug	121 July
	16⅜ 16¾	16⅛ 16⅞	---- ----	16¾ 16⅞	16½ 16½	2,000	St Joseph Lead 10	14½ Jan 2	16⅞ Apr 6	12½ Dec	17 July
	80 83	81¾ 83⅝	79¾ 80⅛	78⅝ 79⅞	---- ----	3 900	Savage Arms Corp 100	64½ Mar 5	83⅝ Apr 6	53⅛ Jan	94½ Oct
	16 16½	16⅜ 16⅜	16½ 17¼	17 18⅞	17¾ 18¾	30,800	Saxon Motor Car Corp No par	13⅝ Feb13	21⅝ Jan13	6¼ Mar	29 Aug
	230 232	230¼ 230¼	232½ 233	233 233	233 240	3,400	Sears, Roebuck & Co 100	214 Feb13	240 Jan 5	168½ Feb	230¼ Dec
	*11 12	*11 12	11½ 11⅞	*11¾ 12½	*11¼ 12	1,600	Shattuck Ariz Copper 10	10¾ Feb13	12⅞ Jan 5	10 Feb	19¼ July
	79¼ 81⅜	80⅞ 82	80½ 82	80¼ 81⅞	79¼ 80⅞	28,800	Shell Transp & Trading £2	73¾ Mar 2	90¼ Jan28	74 Dec	81¾ Dec
	42⅛ 43⅞	42⅞ 43⅞	43⅜ 44⅜	42⅝ 44	42⅜ 43⅜	87,600	Sinclair Cons Oil Corp No par	34¾ Feb 6	48¾ Jan 5	41⅛ Dec	64¼ Nov
	71½ 72	73 74	74 78½	76 78½	77 80½	18,100	Sloss-Sheffield Steel & Iron 100	64 Feb13	82¼ Jan26	46½ Feb	89 Nov
	*92 98	*92 98	*92 98	*92 95	*92 95	------	Do preferred 100	89 Jan23	94 Mar18	85 Mar	97½ July
	---- ----	---- ----	*108 115	*108 115	*108 115	------	So Porto Rico Sugar pref 100	110 Feb28	116 Jan 5	107 Jan	117 Sept
	§789 §812	§785 §795	§784 §795	§788 §795	§780 §790	1,124	Standard Oil of N J 100	§780 Apr 9	§850 Mar25	---- ----	---- ----
	111¾ 112¼	111½ 111¾	111 111¾	111 111⅜	109 111⅛	14,000	do pref non-voting 100	109 Apr 9	113⅜ Mar25	---- ----	---- ----
	45⅞ 47⅜	47 47¾	47½ 49½	48 49⅝	47⅛ 49⅛	20,300	Stewart Warn Sp Corp no par	39 Feb 6	51½ Mar26	---- ----	---- ----
	86⅛ 92¾	90½ 95	95 110	107¼ 118¼	101½ 110	110,100	Stromberg-Carburet No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
	104¼ 109⅞	110 112⅜	116 124½	121⅝ 126⅜	120⅜ 123⅜	344,300	Studebaker Corp (The) 100	80⅛ Feb25	126⅜ Apr 8	45¾ Jan	151 Oct
	---- ----	100 100	---- ----	---- ----	100 100	400	Do pref 100	99 Feb25	101½ Jan31	92 Jan	104½ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	StutzMotor Car of Am No par	100¾ Feb16	391 Mar31	42¼ Feb	144⅞ Oct
	55 55	56 56⅞	57 57½	57 60	57⅜ 59½	8,600	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
	45 45	45¼ 45¾	45⅞ 47	46¼ 46½	*45 47	2,000	Temtor Corn & F pref A no par	43 Mar25	47 Apr 7	---- ----	---- ----
	*38 41	*38 ----	*40 43	*38 ----	*38 ----	------	do pref class B no par	38 Mar26	38 Mar26	---- ----	---- ----
	12⅝ 13⅛	12⅝ 13	12½ 13	12¾ 13	12⅜ 12½	5,800	Tenn Copp & C tr ctfs No par	9¼ Feb13	13⅜ Mar31	9¾ Dec	17¼ May
	202 207⅜	206½ 209⅞	208¾ 213¾	211 216	209 214½	47,800	Texas Company (The) 100	166½ Feb11	231 Jan 2	184 Jan	345 Oct
	70½ 72	72 72⅞	72⅝ 73⅞	72½ 74	71½ 73⅜	8,100	Tobacco Products Corp 100	61 Feb13	95½ Jan 3	72⅝ Jan	115 June
	94½ 95	*90 97	*90 97	*90 97	*90 95	3,800	Do pref 100	90⅝ Feb25	106 Jan 7	97½ Dec	120 June
	24¼ 25½	25⅛ 25¾	25½ 26¾	25¼ 26¼	24¾ 25½	29,500	Transcontinental Oil No par	20 Feb 6	38¾ Jan 5	34¾ Dec	62⅝ Nov
	---- ----	---- ----	60 62	61½ 62⅞	62 65	7,200	Transue & Williams St No par	54¼ Feb13	66½ Jan 3	37¼ Jan	74⅞ Oct
	---- ----	---- ----	---- ----	178¾ 178¾	178¾ 178¾	200	Underwood Typewriter 100	168 Feb14	190 Jan 2	115 Jan	197½ Dec
	110¼ 112¼	113⅞ 114⅞	115 118	118 120	121 125	6,800	Union Bag & Paper Corp 100	87 Mar10	125 Apr 9	75 Jan	100 July
	32½ 33	32¾ 33	33 34¼	34⅛ 35½	34½ 35	33,600	Union Oil no par	27⅞ Feb11	38 Jan 6	34⅝ Dec	45⅛ Oct
	z48 48⅛	*47 50	49 51½	48 51¼	49 49⅞	7,000	United Alloy Steel No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
	138 138	*137 144	*138 143	*139 143	139 139	200	United Drug 100	125½ Feb13	148 Jan14	90½ Jan	175⅛ July
	50¼ 50½	50½ 50½	50½ 50½	50½ 50½	*50⅜ 50½	600	Do 1st preferred 50	48⅜ Feb13	53 Jan13	50 July	68⅛ May
	197 197	200 201¾	200 204⅞	201 203	202⅞ 211	13,300	United Fruit 100	176 Feb11	211 Apr 9	157 Feb	215 Oct
	77⅛ 78⅞	79 80	80 81¾	80 81¾	79½ 80¾	24,400	United Retail Stores No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
	23 24¼	23½ 24⅜	*24 24¾	23½ 24	22¾ 23½	3,100	U S Cast I Pipe & Fdy 100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
	---- ----	---- ----	55 55¼	55 55	*---- 56¾	400	Do pref 100	43 Feb 3	55¼ Apr 7	42½ Jan	74¾ July
	34½ 35¾	35¾ 37⅞	37 37	36½ 37	z7¾ 8⅜	6,100	U S Express 100	z7¾ Apr 9	37⅞ Apr 6	16¾ Feb	32¾ May
	63 64¼	63⅝ 65	64⅜ 67½	68 69¾	66 68½	25,200	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
	92¼ 94½	94½ 96½	95½ 98⅜	97⅝ 100¾	96½ 98¾	69,600	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
	*96 100	*96 100	99 99	---- ----	*97 100	100	Do pref 100	97 Mar 6	103¾ Jan 6	96¼ Jan	111 May
	62¼ 67¾	63¼ 66¾	63 64	64⅛ 69¾	65½ 68¼	18,100	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
	108¾ 112½	111⅛ 113½	112 114¾	112½ 115⅛	112⅞ 114¾	100,100	United States Rubber 100	91¼ Feb13	143¾ Jan 5	73 Jan	139¼ Nov
	111¾ 112⅛	112¼ 112⅜	112⅛ 112½	111¾ 112	112 112	1,800	Do 1st pref 100	110 Feb19	116½ Jan13	109 Jan	119½ July
	z69 69	69 71⅝	71⅛ 72	70 71	69 70	3,400	U S Smelting Ref & M 50	61½ Feb13	76 Jan 3	43¼ Jan	78¼ Nov
	*46½ 46⅞	*46 46½	*46 46⅞	*45⅞ 46¾	---- ----	------	Do pref 50	44¾ Feb13	47⅝ Mar27	45 Jan	50 Mar
	102¼ 104⅜	104⅛ 106⅛	105⅝ 107⅜	105⅝ 107½	105½ 106⅞	538,100	United States Steel Corp 100	z92¼ Feb27	109 Jan 5	88¼ Feb	115½ July
	112 112⅝	112⅞ 112⅞	112⅞ 113	112⅝ 112⅞	112½ 112¾	2,200	Do pref 100	109⅞ Feb13	115¾ Jan28	111¼ Dec	117½ July
	76⅝ 76⅝	77⅛ 80⅜	78⅝ 80¼	77⅞ 79¾	77 78½	21,000	Utah Copper 10	68⅝ Feb13	80¾ Jan 3	65⅛ Feb	97½ July
	9⅞ 10⅛	9⅞ 10¼	9⅞ 10⅜	*9¾ 10½	*9⅞ 10⅜	1,000	Utah Securities v t c 100	9 Mar 1	12⅞ Jan 2	8¾ Dec	21⅜ June
	68½ 72	69½ 71⅝	71⅝ 79	79 88¾	84⅛ 87	253,500	Vanadium Corp no par	42 Feb13	88¾ Apr 8	54⅛ Dec	62 Dec
	73 74	75 76¾	76 77¼	75 75½	73¼ 74	5,800	Virginia-Carolina Chem 100	59⅛ Feb13	78⅞ Mar18	51 Feb	92½ July
	*108¾ 112½	*109 112½	*109 112½	*109 112	*108¾ 111	------	Do pref 100	106½ Mar 4	112½ Jan 7	110 Jan	115⅞ Oct
	87¼ 88	89 90	90¾ 92	94 98½	98½ 98½	2,200	Virginia Iron C & C 100	76 Feb13	98½ Apr 8	54 Mar	z88 Dec
	67¾ 69¾	66 67½	65 66	63 64	62 62⅛	1,900	Wells, Fargo Express 100	48½ Feb14	76 Mar31	51¼ Nov	79 May
	*86 88	87¼ 87¼	87½ 87½	88 88	87 87	700	Western Union Telegraph 100	82 Feb13	89¼ Mar18	82 Sept	92½ May
	113 113	112¼ 113½	113 114	*113 115	113 113	700	Westinghouse Air Brake 50	106 Feb13	119 Jan 8	94½ Jan	126 July
	52⅜ 52⅞	52⅝ 53	52¾ 53¼	52⅝ 53⅛	52¾ 52⅞	3 400	Westinghouse Elec & Mfg 50	48 Feb13	55⅛ Jan 3	40½ Jan	59⅞ June
	64⅞ 67⅛	66¼ 67	67¼ 68⅜	66½ 68½	66⅛ 67¼	37,000	White Motor 50	49 Feb13	69½ Mar29	45 Jan	86 Oct
	24 24½	24¼ 24½	24⅜ 25⅝	24¾ 25½	24¾ 25¼	55,000	Willys-Overland (The) 25	22⅞ Feb25	32 Jan 3	23¼ Jan	40¼ June
	86⅜ 86⅜	85¾ 86	*85¾ 87½	87 87	*85½ 87	500	Do pref (new) 100	85¾ Apr 6	93 Jan 5	87¾ Jan	98¼ May
	72¼ 72¼	73½ 74	74 76	74¾ 75	74 74	2,000	Wilson&Co,Inc, v t c No par	64 Feb 4	82⅛ Jan 5	65⅝ Jan	104⅞ July
	95¾ 95¾	93 93	*90 98	*93 96	---- ----	300	Do preferred 100	93 Apr 6	98½ Jan13	95¼ Nov	104½ June
	122 122¼	*122 125	---- ----	124 124	124 124½	600	Woolworth (F W) 100	120 Feb11	130 Jan 5	120 Feb	136⅜ May
	*111 114	*111 115	---- ----	111 111	*110 114	100	Do pref 100	111 Mar13	116¼ Jan 6	112¾ Dec	117½ July
	z78⅞ 79½	79½ 81½	81½ 85	84⅛ 88	84¼ 88¾	31,100	Worthington P & M v t c 100	67 Feb13	95¼ Jan27	50 Feb	117 Oct
	---- ----	---- ----	91¾ 91¾	---- ----	---- ----	100	Do pref A 100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref B 100	69¼ Feb25	76 Jan 6	66 Jan	81 Oct

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

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

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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 9	Interest Period	Price Friday April 9 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	96.82	Sale	96.60	97.00	3248	94.00	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	91.30	Sale	90.70	91.60	268	90.00	93.48
4s 2nd L L...1927-'42	M N	89.00	Sale	88.90	89.86	973	88.90	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	91.30	Sale	91.00	91.70	808	90.50	94.00
4¼s 2nd L L conv...1927-'42	M N	89.06	Sale	88.98	90.00	8112	88.98	92.86
4¼s 3rd L L...1928	M S	92.40	Sale	92.10	93.00	8396	92.10	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	97.00	98.00	97.00	97.00	1	96.50	101.10
4¼s 4th L L...1933-'38	A O	89.34	Sale	89.10	89.96	15703	89.10	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	97.58	Sale	97.44	97.96	7663	97.16	99.40
3¾s conv g notes...1922-'23	J D	97.56	Sale	97.48	98.00	4190	97.16	99.40
2s consol registered...d1930	Q J	----	----	101	Feb '20	----	101	101
2s consol coupon...d1930	Q J	101	----	101	Mar'20	----	101	101
4s registered...1925	Q F	105⅞	106	106¼	106¼	4	105⅝	106¼
4s coupon...1925	Q F	105⅞	----	106¼	Mar'20	----	105⅝	106¼
Pan Canal 10-30-yr 2s...k1936	Q F	----	----	98¼	Mar'19	----	----	----
Panama Canal 3s g...1961	Q N	----	----	99	July'18	----	----	----
Registered...1961	Q M	----	89⅛	89¼	Mar'20	----	89¼	89¼
Philippine Island 4s...1914-34	Q M	----	----	87½	Mar'20	----	87½	87½
	Q F	84	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O	98½	Sale	97 7/16	98 9/16	3062	93½	98 9/16
Argentine Internal 5s of 1909	M S	71½	Sale	71⅛	72	61	70	75
Bordeaux (City of) 15-yr 6s...1934	M N	89⅛	Sale	89	89	47	89	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡46½	46⅞	45½	46⅞	52	42	50
Copenagen 25-yr s f 5½s...1944	J J	78½	Sale	78½	79¼	16	78½	80¾
Cuba—External debt 5s of 1904	M S	91¼	Sale	90¾	91¼	8	90	92⅝
Exter dt 5s of 1914 ser A...1949	F A	----	83⅛	86	Feb '20	----	86	86
External loan 4½s...1949	F A	73	73¾	73⅛	73⅛	2	72	76
Dominion of Canada g 5s...1921	A O	97⅜	97½	97⅛	97½	160	95¼	98⅞
do do ...1926	A O	92	Sale	91⅞	92⅛	39	91¾	96
do do ...1931	A O	90¾	Sale	90½	91	38	90⅜	92½
2-yr 5½s gold notes Aug 1921	-- --	97⅜	Sale	97¾	98⅛	93	93⅞	98½
10-year 5½s...1929	-- --	95	Sale	94¾	95½	121	93⅛	97½
Japanese Govt—£ loan 4½s...1925	F A	‡79	Sale	78	80	428	69	82
Second series 4½s...1925	J J	‡78¼	Sale	77⅞	79½	435	67½	82
do do "German stamp"	-- --	----	----	76	Jan '20	----	76	77
Sterling loan 4s...1931	J J	‡64¼	Sale	63⅞	65¾	695	55¼	71
Lyons (City of) 15-yr 6s...1934	M N	89	Sale	89	89¼	44	89	92¾
Marseilles (City of) 15-yr 6s 1934	M N	89⅛	Sale	89	89⅛	49	89	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡37½	Sale	36	37½	45	29¾	43
Gold debt 4s of 1904...1954	J D	30	31	30	31	8	30	37
Paris (City of) 5-year 6s...1921	A O	89	Sale	88⅞	90½	274	88⅞	93
Tokyo City 5s loan of 1912	M S	58½	Sale	58½	58½	5	54	61
U K of Gt Brit & Ireland—								
5-year 5½% notes...1921	M N	94⅞	Sale	94 11/16	95½	457	92⅜	97¼
20-year gold bond 5½s...1937	F A	88	Sale	87	88⅛	282	85½	90⅝
10-year conv 5½s...1929	F O	91¼	Sale	90⅜	91¾	372	89¼	95¾
3-year conv 5½s...p1922	F A	93⅜	Sale	92½	93¾	235	90¼	94
*These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock...1960	M S	92⅛	Sale	92	92⅛	12	99	95¼
4¼s Corporate stock...1964	M S	90	97⅞	91¾	91¾	34	90¼	95¼
4¼s Corporate stock...1966	A O	90¼	----	92	92	2	89⅝	93
4½s Corporate stock July 1967	-- --	97⅜	100	97½	98	21	95¾	100⅜
4½s Corporate stock...1965	J D	97½	98	97½	97¾	10	96	100½
4½s Corporate stock...1963	M S	98¼	Sale	98⅛	98½	19	95⅝	100⅛
4% Corporate stock...1959	M N	87¼	Sale	87¼	87¼	2	86	90⅜
4% Corporate stock...1958	M N	86½	90	86½	87⅛	15	86	91
4% Corporate stock...1957	M N	86½	87⅛	87½	Mar 20	----	86¼	90
4% Corporate stock reg...1956	M N	*86	87¼	85¾	Mar'20	----	85¾	89
New 4½s...1957	M N	97½	Sale	97½	97½	1	95½	100½
4½% Corporate stock...1957	M N	97½	Sale	97½	97¾	3	95¾	100⅝
3½% Corporate stock...1954	M N	77½	82½	79½	Jan '20	----	79½	81
N Y State—4s...1961	M S	96	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1961	J J	96	----	100	Nov'19	----	----	----
Canal Improvement 4s...1962	J J	96	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1960	J J	96	----	95½	Mar'20	----	95½	97
Canal Improvement 4½s...1964	J J	104	105	107½	Jan '20	----	107½	108
Canal Improvement 4½s...1965	J J	100	----	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	55	55	17	50	60½
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	55	Sale	55	55	6	49⅞	58
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	75⅛	Sale	75	76⅛	243	74⅛	82¾
Registered...1995	A O	74½	77	76	76	2	75¼	79
Adjustment gold 4s...h1995	Nov	67	69	68⅛	68⅛	3	66	71½
Registered...h1995	Nov	67	----	73½	June'18	----	----	----
Stamped...h1995	M N	68½	Sale	68½	70	12	67⅛	71⅞
Conv gold 4s...1955	J D	----	----	64½	64½	2	64¼	69½
Conv 4s issue of 1910...1960	J D	83	Sale	83	84	17	83	89¾
East Okla Div 1st g 4s...1928	M S	85½	88	85¾	85¾	3	85⅝	87⅞
Rocky Mtn Div 1st 4s...1965	J J	63¼	69	69	69	2	65	69
Trans Con Short L 1st 4s...1958	J J	73¼	----	72¼	Mar'20	----	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...h1952	M S	74½	Sale	74¼	75½	30	74	80
Gen unified 4½s...1964	J D	74⅞	----	75	Mar'20	----	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	83	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	68¼	67	67	20	67	72½
Sav F & W 1st gold 6s...1934	A O	----	----	105	Aug '19	----	----	----
1st gold 5s...1934	A O	92¼	----	105	July'15	----	----	----
Balt & Ohio prior 3½s...1925	J J	82	Sale	82	82¾	39	78⅞	84⅞
Registered...h1925	Q J	----	----	81	Apr 20	----	81	81
1st 50-year gold 4s...h1948	A O	61	Sale	60¾	62⅛	57	60	70
Registered...h1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s...1933	-- --	60½	Sale	60	62½	148	59¼	66⅛
Refund & gen 5s Series A...1995	J D	62¾	Sale	62	63½	44	60	69
Temporary 10-yr 6s...1929	J J	83½	Sale	83	85⅞	262	81½	92
Pitts Junc 1st gold 6s...1922	J J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	72½	80	72½	72½	3	60	75
P L E & W Va Sys ref 4s...1941	M N	55⅜	Sale	55⅜	56	14	53	61
Southw Div 1st gold 3½s...1925	J J	71	Sale	71	72¾	29	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	86¼	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	47¼	Sale	47¼	48¼	8	47¼	53
Buffalo R & P gen g 5s...1937	M S	89¾	----	89¾	89¾	5	89⅜	92¾
Consol 4½s...1957	M N	73½	81	81½	Mar'20	----	81½	83½
All & West 1st g 4s gu...1998	A O	67¼	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	----	101	99¾	Feb '20	----	99¾	100⅛
Consol 1st g 6s...1922	J D	----	100	99¼	Mar'20	----	99¼	100
Canada Sou cons gu A 5s...1962	A O	80¼	83	83	83¼	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	----	94	94	Mar'20	----	94	95⅝
Consol gold 5s...1945	M N	80	Sale	80	82⅜	12	80	88
10-yr temp secur 6s June 1929	-- --	87	88¾	88½	89	4	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	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s...1946	J J	85⅛	----	91¾	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s...1937	M N	80	Sale	80	80	4	80	81½

BONDS N. Y. STOCK EXCHANGE Week ending April 9	Interest Period	Price Friday April 9 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	97⅝	Sale	97⅝	98¾	53	97⅝	100½
Registered...h1987	Q J	97½	----	97¼	Mar'20	----	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	80¼	----	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	----	83	Mar'20	----	82¼	85¾
1st consol gold 5s...1939	M N	91	93	91	91½	15	89	95
Registered...1939	M N	89	90	104½	Jan '17	----	----	----
General gold 4½s...1992	M S	74½	75	75	76	20	72½	77
Registered...1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	71	Sale	71	73	59	70	77
30-year conv secured 5s...1946	A O	77⅞	Sale	77⅞	78⅞	103	75⅛	81½
Big Sandy 1st 4s...1944	J D	65¾	73	75	Oct '19	----	----	----
Coal River Ry 1st gu 4s...1945	J D	65	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s...1940	J J	72⅛	----	73⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s...1946	J J	64⅛	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	70	----	69⅛	Mar'20	----	69⅛	73
2d consol gold 4s...1989	J J	60¼	----	65	Jan '20	----	64⅞	65
Greenbrier Ry 1st gu g 4s...1940	M N	65	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M S	75	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	45½	Sale	45½	47	35	44¼	49
Railway 1st lien 3½s...1950	J J	35	Sale	35	37¾	30	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	79	Sale	79	80⅛	17	78⅞	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	88½	90	90	90	1	88¾	92
Registered...1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s...1958	M S	76½	Sale	76½	77	38	75⅛	81¼
Chic & E Ill ref & imp 4s g...1955	J J	21	26	27	Mar'20	----	20¼	28½
U S Mtg & Tr Co ctfs of dep	-- --	----	26	26	Mar'20	----	21	29
1st consol gold 6s...1934	A O	----	94	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	Mar'20	----	64½	70
Purch money 1st coal 5s...1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	54	Sale	54	55½	25	52¾	57⅞
Chic Ind & Louisv—Ref 6s...1947	J J	----	99	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	67½	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J J	69¼	75	76⅞	Dec '19	----	----	----
Chic L S & East 1st 4½s...1969	J D	79	82	80	Mar'20	----	80	82
Ch M & StP gen g 4s ser A...e1989	J J	67⅞	Sale	67⅛	69	3	62	72
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	55⅞	----	55½	Mar'20	----	55½	60⅞
General 4½s Series C...e1989	J J	74⅞	Sale	74⅞	76	7	74	78
Gen & ref Ser A 4½s...a2014	A O	60⅛	Sale	59	60⅛	27	56	61½
Gen ref conv Ser B 5s...a2014	F A	67½	Sale	68	70⅜	14	65½	72½
Convertible 4½s...1932	J D	66⅝	67⅜	68⅞	70⅜	35	66¾	73
Permanent 4s...1925	J D	75⅞	Sale	75⅞	76⅞	4	70	79⅞
25-year debenture 4s...1934	J J	58	59½	59	62	26	55	65½
Chic & L Sup Div g 5s...1921	J J	96	96½	96	96½	2	96	97¾
Chic & Mo Riv Div 5s...1926	J J	----	93	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s...1921	J J	97½	Sale	96½	97½	3	95	98¾
C M & Puget Sd 1st gu 4s...1949	J J	62½	Sale	62½	62¾	54	59⅞	65
Dubuque Div 1st s f 6s...1920	J J	97	----	99½	Dec '19	----	----	----
Fargo & Sou assum g 6s...1924	J J	98⅞	100¼	102	Sep'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	----	96½	94⅜	Feb '20	----	94⅝	96¾
Wis Valley Div 1st 6s...1920	J J	*97	----	99¼	Oct '19	----	----	----
Chic & N'west Ex 4s...1886-'26	F A	85¼	----	86⅞	Mar'20	----	86⅞	92
Registered...1886-1926	F A	84¼	----	92	Oct '19	----	----	----
General gold 3½s...1987	M N	64	65½	65½	65½	6	62	68⅛
Registered...p1987	Q F	62	----	70½	Apr '19	----	----	----
General 4s...1987	M N	75	Sale	74	75	28	74	80
Stamped 4s...1987	M N	----	73½	77¾	Dec '19	----	----	----
General 5s stamped...1987	M N	92¾	Sale	92¾	95	14	92¾	98
Sinking fund 6s...1879-1929	A O	98½	----	99	100	6	99	103
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	----	96	97	Mar'20	----	95½	97
Registered...1879-1929	A O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s...1921	A O	97	98	96⅞	Mar'20	----	96⅛	97¼
Registered...1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s...1933	M N	87½	Sale	87¼	87½	3	87⅛	90⅞
Registered...1933	M N	85⅛	90½	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	72⅛	----	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	Sale	99¾	Mar'20	----	99¾	99¾
Ext & imp s f gold 5s...1929	F A	95	98½	99¾	99¾	2	95⅝	99¾
Ashland Div 1st g 6s...1925	M S	99⅛	100½	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	71	80	70⅛	Feb '20	----	70⅛	70⅛
St L Peo & N W 1st gu 5s 1948	J J	83	87¾	87¾	87¾	5	87	87¾
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	70⅛	70¾	71	71¼	45	70½	76½
Registered...1988	J J	----	70⅞	76⅜	May'19	----	----	----
Refunding gold 4s...1934	A O	64¼	Sale	64	66½	209	60¼	67¾
R I Ark & Louis 1st 4½s...1934	M S	62½	Sale	62	62¾	101	58⅛	64
Burl C R & N 1st g 5s...1934	A O	86⅛	----	85¼	Feb '20	----	85¼	90⅝
C R I F & N W 1st gu 5s...1921	A O	95	----	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	70	73	73	1	68	73
St Paul & K C Sh L 1st 4½s '41	F A	60	Sale	59	61	10	59	66½
Chic St P M & O cons 6s...1930	J D	----	103	103⅛	Mar'20	----	102⅛	104
Cons 6s reduced to 3½s...1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s...1930	M S	81¼	89	81½	Apr '20	----	81½	87½
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g...c1930	M S	100⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J D	----	78½	67½	June'19	----	----	----
Chic & West Ind gen g 6s...q1932	Q M	100	Sale	100	101	5	100	103
Consol 50-year 4s...1952	J J	58	Sale	58	59¼	12	54⅛	61
Cin H & D 2d gold 4½s...1937	J J	----	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	85	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	66½	67¾	67¾	67¾	8	63	70
20-year deb 4½s...1931	J J	74⅛	78	75	75	1	73	77
General 5s Series B...1993	J D	----	82	84	Feb '20	----	84	84
Cairo Div 1st gold 4s...1939	J J	67⅛	72½	75	Mar'20	----	71¼	75
Cin W & M Div 1st g 4s...1991	J J	60⅛	62	62	62	1	60	62
St L Div 1st coll tr g 4s...1990	M N	64	Sale	64	64½	11	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	66⅛	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	87⅛	----	93⅛	May'19	----	----	----
C C C & I gen cons g 6s...1934	J J	101¾	----	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	70	----	----	----	----	----	----
Peoria & East 1st cons 4s...1940	A O	53	54	56	Mar'10	----	51½	56
Income 4s...1990	Apr	20⅛	24	22	Mar'20	----	18	27
Cleve Short L 1st gu 4½s...1961	A O	80¼	82	82	Mar'20	----	82	88½
Colorado & Sou 1st g 4s...1929	F A	81½	82	82	82½	2	81	85½
Refund & Ext 4½s...1935	M N	71	Sale	71	73⅞	41	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	68	68⅞	68	Mar'20	----	68	70⅞
N Y Lack & W 1st 6s...1921	J J	99⅞	100	99⅞	99⅞	3	99⅞	100⅛
Construction 5s...1923	F A	96	----	97¾	Feb '20	----	97¾	97¾
Term & Improv 4s...1923	M N	90⅛	92½	92⅞	Mar'20	----	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. q Due Oct. p Due Nov. o Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending April 9	Interest Period	Price Friday April 9 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	98½	Sale	96½	98½	7	96½	96⅞
1st & ref 4s.....1943	M N	----	79⅜	78⅝	79½	10	76⅛	81
20-year conv 5s.....1935	A O	81⅝	Sale	81⅝	81⅞	3	79⅛	85⅛
Alb & Susq conv 3½s.....1946	A O	68	72½	68⅞	68⅞	5	68	72½
Renss & Saratoga 1st 7s..1921	M N	100	104	102¾	Apr '19	----	----	----
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	62½	63⅞	62½	64	19	60	67⅞
Consol gold 4½s.....1936	J J	65½	69½	67⅞	Mar'20	----	62⅞	72⅞
Improvement gold 5s.....1928	J D	68	Sale	68	69	15	63	70½
1st & refunding 5s.....1955	F A	47½	Sale	47½	49	286	38	49
Trust Co certfs of deposit...	-- --	----	----	39	Feb '20	----	39	43½
Rio Gr Junc 1st gu g 5s...1939	J D	70¼	----	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	61	64	63½	Mar'20	----	58	67
Mtge & coll trust 4s A..1949	A O	49½	----	49¼	49¼	8	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	76⅜	76¾	75½	75½	4	74	80
Dul Missabe & Nor gen 5s..1941	J J	94½	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	88¼	89½	89⅞	89⅞	7	89⅛	90⅛
Registered.....1937	A O	----	----	105½	Mar'08	----	----	----
Dul'Sou Shore & Atl g 5s...1937	J J	70	78	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	----	95½	95½	1	95½	95½
5th ext gold 4s.....1928	J D	*----	100	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	----	99½	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior...1996	J J	52½	Sale	52½	54	8	49½	56
Registered.....1996	J J	----	----	84	Dec 16	----	----	----
1st consol gen lien g 4s..1996	J J	42	Sale	42	44⅛	38	39	47
Registered.....1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F A	----	74¾	79⅛	Mar'20	----	79	79¾
50-year conv 4s Ser A..1953	A O	38	39	38	39	35	33⅝	41⅜
do Series B.....1953	A O	37⅞	Sale	37⅞	39	16	30	41
Gen conv 4s Series D...1953	A O	40¾	Sale	40⅞	42	41	36	44
Chic & Erie 1st gold 5s...1982	M N	76¾	79⅞	78	Mar'20	----	78	83
Clev & Mahon Vall g 5s..1938	J J	----	85	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	----	87¾	88¾	Mar'20	----	88¾	90
Genesee River 1st s f 6s...1957	J J	----	93¾	95	Dec '19	----	----	----
Long Dock consol g 6s.....1935	A O	*100	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s..1922	M N	----	93½	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	----	80	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	----	60	65	Nov'19	----	----	----
2d gold 4½s.....1937	F A	25	----	100¼	Dec '06	----	----	----
General gold 5s.....1940	F A	----	40	60	June'18	----	----	----
Terminal 1st gold 5s...1943	M N	----	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s.....1940	A O	72⅛	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s...1942	J D	----	54	53	Feb '20	----	53	55
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	85	95	95¼	Aug'19	----	----	----
1st general gold 5s.....1942	A O	61	----	68	Dec '19	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	74⅛	----	75⅛	75⅛	2	74¼	80
Fort St U D Co 1st g 4½s..1941	J J	----	68	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	----	77	76	Dec '19	----	----	----
Great Nor C B & Q coll 4s..1921	J J	94⅝	Sale	94¼	94¾	412	93	96
Registered.....h1921	Q J	----	----	94¼	94¼	5	94¼	95¼
1st & ref 4¼s Series A....1961	J J	78	80	80	80	55	80	85½
Registered.....1961	J J	*----	82	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J J	82¼	----	83⅛	Feb '20	----	83⅛	88½
1st consol g 6s.....1933	J J	103¼	108	104⅛	Mar'20	----	103½	105⅜
Registered.....1933	J J	*102	----	118	Apr '17	----	----	----
Reduced to gold 4½s..1933	J J	89⅛	Sale	89⅛	89¼	6	88	92
Registered.....1933	J J	----	88	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	80⅛	----	81½	Mar'20	----	79⅛	83¼
Registered.....1937	J D	79	----	80	Sept'19	----	----	----
Pacific ext guar 4s £.....1940	J J	----	86	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s..1948	A O	78	----	78	Mar'20	----	78	78
Minn Union 1st g 6s.....1922	J J	98½	----	97	Feb '20	----	97	99
Mont C 1st gu g 6s.....1937	J J	103⅞	108	103⅞	103⅞	1	101⅛	106½
Registered.....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	90⅛	96	92¾	92¾	5	92¾	94
Will & S F 1st gold 5s..1938	J D	91⅛	Sale	91⅛	91⅛	10	91⅛	91⅛
Green Bay & W deb ctfs "A".....	Feb	53	----	55½	Mar'20	----	55	55½
Debenture ctfs "B".....	Feb	8½	9⅞	9	9	2	7¾	10½
Gulf & S I 1st ref & t g 5s..b1952	J J	----	----	65	Mar'20	----	58½	65
Hocking Val 1st cons g 4½s 1999	J J	66	68½	68½	Mar'20	----	68¼	73
Registered.....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	67⅛	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.....1955	F A	67¼	73½	76¼	Apr '19	----	----	----
Houston Belt & Term 1st 5s..1937	J J	----	78	78	Mar'20	----	78	78
Illinois Central 1st gold 4s..1951	J J	82⅛	----	83	Mar'20	----	82½	83
Registered.....1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	67⅞	----	69	Mar'20	----	68	72
Registered.....1951	J J	63⅛	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	67½	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	----	71⅞	68⅜	70	11	68	74½
Registered.....1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s.....1955	M N	69½	Sale	69½	71¼	20	67½	76½
Purchased lines 3½s.....1952	J J	64	----	63¾	Mar'20	----	63¾	63¾
L N O & Texas gold 4s...1953	M N	64	Sale	64	66¼	48	64	72⅛
Registered.....1953	M N	----	----	66	Aug 19	----	----	----
15-year secured 5½s.....1934	J J	89⅝	Sale	89⅝	90⅜	20	89⅝	93½
Cairo Bridge gold 4s.....1950	J D	73	----	73	Apr'20	----	70¼	80
Litchfield Div 1st gold 3s..1951	J J	55	----	60	Dec '19	----	----	----
Louisv Div & Term g 3½s 1953	J J	62½	66½	69	Jan '20	----	69	69
Middle Div reg 5s.....1921	F A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F A	52	Sale	52	52	2	52	62
St Louis Div & Term g 3s..1951	J J	53½	63	53	Jan '20	----	53	53
Gold 3½s.....1951	J J	63	65	61½	Feb '20	----	61½	61½
Registered.....1951	J J	*63⅛	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	----	74	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F A	71⅛	----	79½	May'19	----	----	----
Registered.....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J D	93¼	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	Sale	89½	89½	11	89⅛	93
Registered.....1951	J D	----	89⅞	95⅛	Feb '19	----	----	----
Gold 3½s.....1951	J D	63	67½	65½	July'18	----	----	----
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J D	----	80	80½	80½	21	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	73¼	83	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	70½	----	75¼	Dec '19	----	----	----
Int & Great Nor 1st g 6s.....1919	M N	----	95	93	Nov'19	----	----	----
James Frank & Clear 1st 4s..1959	J D	71	76	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s..1950	A J	54	Sale	54	54⅜	10	54	59
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s.....Apr 1950	J J	69½	Sale	68⅝	70⅝	24	67¾	75¼
Kansas City Term 1st 4s...1960	J J	67¾	Sale	67¾	68⅞	27	67¾	76⅝
Lake Erie & West 1st g 5s..1937	J J	79	81⅛	79	79	1	75	81⅝
2d gold 5s.....1941	J J	52	----	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	85½	86	86	86¼	6	82	87¼
Registered.....1940	J J	----	86	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending April 9	Interest Period	Price Friday April 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lehigh Val (Pa) cons g 4s..2003	M N	----	71	71	72	6	70½	72
General cons 4½s.....2003	M N	79	79½	79¼	Mar'20	----	78¾	83
Leh V Term Ry 1st gu g 5s..1941	A O	94½	100	95	95	1	94⅛	95
Registered.....1941	A O	92	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928	-- --	96	97	96¼	100⅛	59	96¼	103
Leh Val Coal Co 1st gu g 5s..1933	J J	96½	Sale	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	70	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	65½	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	Mar'20	----	63	68
Guar refunding gold 4s...1949	M S	63⅝	64½	63⅝	63⅝	3	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	*81	----	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	Mar'20	----	72½	75
Louisville & Nashv gen 6s..1930	J D	----	----	91½	Feb '20	----	91½	91½
Gold 5s.....1937	M N	97	----	97	Mar'20	----	97	100
Unified gold 4s.....1940	J J	79½	Sale	79½	81¼	55	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	----	89	90	Jan '20	----	89	90
N O & M 1st gold 6s.....1930	J J	----	101	101⅛	Apr '20	----	100¼	103
2d gold 6s.....1930	J J	93⅛	----	100	Feb '20	----	100	100
Paducah & Mem Div 4s..1946	F A	68¼	----	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s..1921	M S	98⅛	99	98⅛	98⅛	1	97⅛	100
2d gold 3s.....1980	M S	50	52⅞	50⅛	Mar'20	----	49½	51⅞
Atl Knox & Cin Div 4s..1955	M N	69	Sale	69	69	4	67¼	76
Atl Knox & Nor 1st g 5s..1946	J D	89⅛	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	69¼	76	72⅛	Mar'20	----	72⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	82¼	88	83	83½	10	81½	87⅞
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	60⅞	62	62	63	2	62	65
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	----	95	89	Mar'20	----	89	89
N & C Bdge gen gu g 4½s..1945	J J	77¼	----	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	90½	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50 year 5s..1963	A O	78½	83	81¼	Feb '20	----	81¼	81¼
L & Jeff Bdge Co gu g s.....1945	M S	61	67	65	65	1	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	89	----	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	----	97	95¼	Feb '20	----	94	95¼
1st consol gold 5s.....1934	M N	69¼	72¾	71	Mar'20	----	70⅛	75
1st & refunding gold 4s...1949	M S	41	42	42⅞	42⅞	9	34⅞	43¾
Ref & ext 50-yr 5s Ser A..1962	Q F	47½	51	50	51	7	42⅞	55
Des M & Ft D 1st gu 4s..1935	J J	42	45	42	Mar'20	----	42	42
Iowa Central 1st gold 5s..1938	J D	70	72	71	Mar'20	----	69	71
Refunding gold 4s.....1951	M S	42	Sale	42	42½	11	37⅛	44
M St P & S S M con g 4s int gu..1938	J J	77½	78½	77½	77⅝	19	77	82¼
1st cons 5s.....1938	-- --	91	93	91	91	3	91	91
1st Chic Term s f 4s.....1941	M N	*70	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu..'26	J J	87¼	94	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	57⅞	Sale	56½	57⅞	4	55½	60⅞
2d gold 4s.....g1990	F A	29⅛	Sale	29⅛	30	9	28⅛	32
Trust Co certfs of deposit...	-- --	28¼	32¼	29	Mar'20	----	29	33
1st ext gold 5s.....1944	M N	----	27	22⅛	Dec '19	----	----	----
1st & refunding 4s.....2004	M S	36⅛	39	36	Mar'20	----	36	39⅞
Trust Co certfs of dep.....	-- --	36	Sale	35	36	10	25	37
Gen sinking fund 4½s..1936	J J	24⅛	29½	25	Apr '20	----	24	28
Trust Co certfs of deposit...	-- --	24⅛	27⅜	25	Mar'20	----	24	26
St Louis Div 1st ref g 4s..2001	A O	----	23	23	Feb '20	----	23	23
5% secured notes "ext" '16	-- --	----	27	----	----	----	----	----
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	37¼	38	38	38	4	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	----	58	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	78½	82½	79	79⅛	9	79	83½
1st & refunding 5s Ser Ba 1923	F A	87¼	Sale	87	87½	7	86	91⅛
1st & refunding 5s Ser C..1926	F A	83½	84½	84	Mar'20	----	84	89⅜
General 4s.....1975	M S	55	55¼	55	55½	38	52	59
Missouri Pac 1st cons g 6s..1920	M N	96½	Sale	96½	96½	2	96½	97⅜
40-year gold loan 4s.....1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%.....1938	M N	64	67½	67¾	Mar'20	----	67¾	67¾
Cent Br U P 1st g 4s.....1948	J D	58½	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	78¾	----	79⅛	Mar'20	----	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	85	87½	88	Mar'20	----	85¼	94⅛
Gen con stamp gu g 5s..1931	A O	----	89	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J J	72¼	Sale	72¼	73	11	71	76
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M N	65	Sale	65	66¼	11	65	72
Verdi V I & W 1st g 5s.....1926	M S	----	86	86	Jan '20	----	83	86
Mob & Ohio new gold 6s.....1927	J D	99¼	----	100	100	1	99	102⅞
1st ext gold 6s.....h1927	Q J	----	94⅜	93	93	1	93	95⅝
General gold 4s.....1938	M S	56⅛	58	57½	Apr '20	----	56	59
Montgomery Div 1st g 5s..1947	F A	70	77	77½	Mar'20	----	76½	77½
St Louis Div 5s.....1927	J D	----	77⅞	78	78	2	75⅝	78
St L & Cairo guar g 4s.....1931	J J	71½	76⅞	71½	71½	1	69⅛	74½
Nashv Chatt & St L 1st 5s..1928	A O	94¾	96	92½	96¾	5	92½	97¾
Jasper Branch 1st g 6s..1923	J J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s..1957	J J	----	25	28	Mar'20	----	17¼	30
Guaranteed general 4s.....1977	A O	----	----	20	Mar'20	----	20	23⅞
Nat of Mex prior lien 4½s..1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A O	----	30	15	Jan '20	----	15	15
New Orleans Term 1st 4s...1953	J J	62¾	63	62¾	63	3	60¾	65
N O Tex & Mexico 1st 6s...1925	J D	92⅛	93	93	Mar'20	----	93	96
Non-cum income 5s A.....1935	A O	51½	Sale	50	51½	64	49	59½
New York Central RR—								
Conv deb 6s.....1935	M N	88½	Sale	88⅛	91½	147	88⅛	93¼
Consol 4s Series A.....1998	F A	68	69	68½	69	5	66½	72
Ref & imp 4½s "A".....2013	A O	75⅝	Sale	75	76½	46	75	79
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	65⅞	Sale	65⅞	67	60	64½	70
Registered.....1997	J J	64⅛	Sale	64⅛	64⅛	5	63	64⅛
Debenture gold 4s.....1934	M N	73	74	73½	75	39	73	82½
Registered.....1934	M N	----	----	76¼	Mar'20	----	76¼	76¼
Lake Shore coll g 3½s.....1998	F A	58¾	Sale	58	59	11	58	62
Registered.....1998	F A	57	----	58	Mar'20	----	54⅞	60
Mich Cent coll gold 3½s..1998	F A	57½	59	58½	58½	2	57	61⅞
Registered.....1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s..1989	J D	44⅞	----	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	----	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	67	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M N	66	----	80	May'17	----	----	----

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

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BONDS N. Y. STOCK EXCHANGE Week ending April 9	Interest Period	Price Friday April 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—								
N Y & Northern 1st g 5s.1923	A O	93⅛	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s.1993	A O	70⅛	----	78¼	Apr '19	----	----	----
Pine Creek reg guar 6s.....1932	J D	----	----	113	May'15	----	----	----
R W & O con 1st ext 5s...h1922	A O	97	99	97½	Mar'20	----	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	----	----	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	65⅞	68½	66¼	66¼	2	66¼	70
Registered.....1997	J D	----	67	69	Jan '20	----	69	69
Debenture gold 4s.....1928	M S	81⅛	82½	81	83¼	7	81	87½
25-year gold 4s.....1931	M N	77½	80⅞	81	82⅞	18	79	84½
Registered.....1931	M N	----	----	84½	Nov'19	----	----	----
Ka A & G R 1st gu c 5s.....1938	J J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J J	----	93¼	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	----	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	99⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J J	95¼	----	123¼	Mar'12	----	----	----
Michigan Central 5s.....1931	M S	----	----	99½	Aug '17	----	----	----
Registered.....1931	Q M	----	----	98½	Nov'18	----	----	----
4s.....1940	J J	75	----	82	Nov'19	----	----	----
Registered.....1940	J J	----	----	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	76½	77	77	77⅞	6	77	81
N Y Chi & St L 1st g 4s..1937	A O	77½	78¼	77½	78	11	73	81¾
Registered.....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	67½	Sale	67½	69	13	66	75
West Shore 1st 4s guar...2361	J J	65	70	70	70¼	7	68¼	74⅛
Registered.....2361	J J	68⅛	Sale	68⅛	69	14	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	68	76	76	76	5	74½	79
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	50	----	51	Mar'20	----	51	51
Non-conv deben 3½s.....1947	M S	45⅛	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s.....1954	A O	45⅛	48	48	48½	4	44½	48½
Non-conv deben 4s.....1955	J J	45⅞	58¼	50	Mar'20	----	44½	55
Non-conv deben 4s.....1956	M N	46	55	53	Mar'20	----	46	55
Conv debenture 3½s.....1956	J J	45⅛	48	49	Mar'20	----	44½	50
Conv debenture 6s.....1948	J J	73	Sale	73	73⅞	42	66½	76½
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv. deben 4s.....1954	J J	----	55½	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J J	----	53	60	July'18	--	----	----
Non-conv deben 4s.....1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J J	----	----	49	Oct '19	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M N	61½	----	68	Nov'19	----	----	----
B & N Y Air Line 1st 4s..1955	F A	64	----	79½	Dec '17	--	----	----
Cent New Eng 1st gu 4s..1961	J J	54	55	54	55	13	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	40¾	Sale	40	40¾	34	34½	64
Boston Terminal 1st 4s.....1939	A O	----	----	----	----	----	----	----
New England cons 5s.....1945	J J	71½	----	----	----	----	----	----
Consol 4s.....1945	J J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	33	33½	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	54¼	57⅞	56⅝	58	3	56⅝	61⅛
Registered $5,000 only...g1992	M S	----	60	92½	June'12	----	----	----
General 4s.....1955	J D	----	66	60	Apr '20	----	60	60
Norfolk Sou 1st & ref A 5s..1961	F A	55½	57¼	55	55	1	49	56¼
Norf & Sou 1st gold 5s.....1941	M N	77⅜	----	81	Nov'19	----	----	----
Norf & West gen gold 6s.....1931	M A	104½	109⅜	104	Mar'20	----	104	104
Improvement & ext g 6s..1934	F A	----	----	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A O	103¾	----	103	Feb '20	----	103	103
N & W Ry 1st cons g 4s..1996	A O	71½	72½	72½	74	39	72⅛	80
Registered.....1996	A O	----	----	79	Oct '19	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	75⅝	77⅞	76½	78	9	75⅛	78½
10-25-year conv 4s.....1932	J D	73	----	77½	Jan '20	----	77½	77½
10-20-year conv 4s.....1932	M S	74½	----	76	Mar'20	----	76	76
10-25-year conv 4½s.....1932	M S	----	----	96¼	Dec '19	--	----	----
10-year conv 6s.....1929	-- --	100½	Sale	99⅞	101¼	114	99	104¾
Pocah C & C joint 4s.....1941	J D	----	77¾	77⅞	Mar 20	----	77	80
C C & T 1st guar gold 5s.1922	J J	97¼	----	98½	Jan '20	----	98½	98½
Scio V & N E 1st gu g 4s..1989	M N	73⅛	75	73⅛	73⅛	1	73⅛	77
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	73¼	Sale	72¾	73½	76	72½	80⅛
Registered.....1997	Q J	71¼	72⅞	76⅝	Nov'19	----	----	----
General lien gold 3s.....a2047	Q F	52	Sale	52	53	74	50⅛	56¼
Registered.....a2047	Q F	52	----	55	Nov'19	----	----	----
Ref & imp 4½s ser A.....2047	J J	74	74½	74⅛	74⅛	3	74⅛	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	99⅝	----	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	96	97	Feb '19	----	----	----
1st consol gold 4s.....1968	J D	68	70	76⅛	Oct '19	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	63⅛	----	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	106½	108	106¼	106¼	2	104½	108
Oregon-Wash 1st & ref 4s...1961	J J	68	68½	67¼	68⅛	2	65	72½
Pacific Coast Co 1st g 5s...1946	J D	----	73⅞	84½	Sept'19	----	----	----
Paducah & Ills 1st s f 4½s..1955	J J	----	81¾	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	----	94⅜	95⅜	Apr '19	----	----	----
Consol gold 4s.....1943	M N	81¼	84	81¼	81¼	3	81¼	83⅜
Consol gold 4s.....1948	M N	80¾	85	82	82½	12	81	86½
Consol 4½s.....1960	F A	83	89	89¼	90	70	89¼	92½
General 4½s.....1965	J D	75¼	Sale	75¼	77	120	75¼	84⅞
General 5s.....1968	J D	83½	Sale	83½	85½	309	83½	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	80⅛	----	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	78	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M S	81½	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J J	96½	Sale	96½	97	12	96½	97¾
Registered.....1921	J J	95⅝	----	95⅝	Oct '19	----	----	----
Guar 3½s coll trust reg A.1937	M S	68⅛	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust ser B.1941	F A	66⅛	71½	69¼	Feb '20	----	69¼	71½
Guar 3½s trust ctfs C...1942	J D	66¼	----	73⅝	Jan '20	----	73⅝	73⅝
Guar 3½s trust ctfs D...1944	J D	67⅛	72	77	Nov'19	----	----	----
Guar 15-25-year gold 4s..1931	A O	80⅛	82⅛	80	Feb '20	----	80	83¼
40-year guar 4s ctfs Ser E.1952	M N	77⅞	81	77⅛	77⅛	2	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	70¼	----	75	Apr '20	----	68	75
Series C.....1940	J J	70¼	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J J	78½	79½	80⅞	Mar'20	----	80⅞	80⅞
Ohio Connect 1st gu 4s...1943	M S	85⅝	----	85¾	Nov'19	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M N	97⅜	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	83½	92	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	----	88	85	Mar'20	----	85	90
Series B guar.....1942	A O	84⅛	85⅞	9	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	89	84	Feb '20	----	84	84

BONDS N. Y. STOCK EXCHANGE Week ending April 9	Interest Period	Price Friday April 9 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	Sale	99	99	1	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	-- --	83	Sale	83	84¼	9	82¼	87½
1st Series B 4s.....1956	-- --	68⅛	71	69⅜	69⅜	1	66	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅛	45	40	Feb '20	----	40	40
Pitts Sh & L E 1st g 5s.....1940	A O	92	----	93⅛	93⅛	3	93⅛	93⅛
1st consol gold 5s.....1943	J J	90	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J J	78½	Sale	78¼	78¾	67	77½	81⅜
Registered.....1997	J J	77	----	78¾	Jan '20	----	78¾	78¾
Jersey Central coll g 4s.....1951	A O	78	80⅞	79	Mar'20	----	79	82
Atlantic City guar 4s g.....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	----	62	60	Feb '20	----	60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	57¼	Sale	57¼	58¼	144	53½	59½
Prior lien Ser B 5s.....1950	J J	66¾	Sale	66¾	68¼	27	65½	71¾
Prior lien Ser C 6s.....1928	-- --	85½	Sale	85½	86⅛	50	82½	87½
Cum adjust Ser A 6s.....h1955	A O	61¼	Sale	60½	61⅞	59	56¾	66
Income Series A 6s.....h1960	Oct	45½	Sale	45¼	46½	155	39⅞	50½
St Louis & San Fran gen 6s.1931	J J	99⅞	102	100½	Mar'20	----	100½	102
General gold 5s.....1931	J J	89⅞	90⅞	91⅛	Apr '20	----	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	98	99	99	Mar'20	----	98	100
K C Ft S & M Ry ref g 4s.1936	A O	63	63¼	63	64½	5	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	61¾	62½	62	63	6	60	64½
2d g 4s income bond ctfs.p1989	J J	41	51⅞	63	Sept'19	----	----	----
Consol gold 4s.....1932	J D	53¼	54	55	55	1	48⅝	56¼
1st terminal & unifying 5s.1952	J J	55	65½	54⅛	54⅛	5	54⅛	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	58	58⅛	57½	58⅛	23	54½	60¾
Seaboard Air Line g 4s.....1950	A O	59⅛	60¾	60⅜	Mar'20	----	55	60⅞
Gold 4s stamped.....1950	A O	----	58	59	Mar'20	----	54¾	61
Adjustment 5s.....o1949	F A	36½	Sale	36½	37½	66	30	41½
Refunding 4s.....1959	A O	46	Sale	44⅞	46	31	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	Mar'20	----	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	86	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	67¼	68	68⅛	68⅞	5	66½	73
Registered.....k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s.....g1929	M S	76½	77	76⅞	78½	53	76¾	81½
20-year conv 5s.....1934	J D	101	Sale	101¾	102	137	97	106
Cent Pac 1st ref gu g 4s..1949	F A	70⅛	Sale	70	71½	54	69½	78
Registered.....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	80	Sale	80	80	12	79⅜	82⅛
Through St L 1st gu 4s.1954	A O	67½	Sale	67½	69⅛	3	66	70
G H & S A M & P 1st 5s1931	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	89¼	92¼	90¼	90¼	3	90¼	93¾
Gen gold 4s int guar.....1921	A O	93	97	93	93	1	93	93
Waco & N W div 1st g 6s '30	M N	80	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s.....1941	J J	----	----	85	Mar'20	----	85	85
Louisiana West 1st 6s.....1921	J J	----	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	98¾	Sale	98¾	98¾	2	98¾	99
No of Cal guar g 5s.....1938	A O	93⅛	95	93⅛	93⅛	4	92⅛	93⅛
Ore & Cal 1st guar g 5s...1927	J J	91	Sale	91	91⅛	3	91	93⅞
So Pac of Cal—Gu g 5s...1937	M N	96	Sale	96	96	4	96	96
So Pac Coast 1st gu 4s g..1937	J J	80⅛	88	92½	June'19	----	----	----
San Fran Terml 1st 4s.....1950	A O	68½	70	70	70⅝	3	70	73⅝
Tex & N O con gold 5s.....1943	J J	83	----	85	July'19	----	----	----
So Pac RR 1st ref 4s.....1955	J J	73¼	73½	73½	74½	121	73⅜	79¾
Southern—1st cons g 5s.....1994	J J	83	Sale	82½	83½	41	81¼	87½
Registered.....1994	J J	----	----	85	Sept'19	----	----	----
Develop & gen 4s Ser A...1956	A O	57¼	Sale	57	57⅝	95	55	61½
Mob & Ohio coll tr g 4s...1938	M S	56½	57½	57	Apr '20	----	56	58½
Mem Div 1st g 4½s-5s...1996	J J	----	82⅞	83	Mar'20	----	80	90
St Louis div 1st g 4s.....1951	J J	64	Sale	63⅛	64	11	63⅛	67⅝
Ala Gt Sou 1st cons A 5s..1943	J D	80	87	92⅞	July'19	----	----	----
Atl & Charl A L 1st A 4½s 1944	J J	77¼	84	76¼	Feb '20	----	76¼	80⅝
1st 30-year 5s Ser B.....1944	J J	85½	87½	86⅞	86⅞	2	85	88⅜
Atl & Danv 1st g 4s.....1948	J J	60	Sale	60	60	1	60	60
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	90½	95	92¼	92¼	2	92¼	92¼
Cons 1st gold 5s.....1956	M M	86½	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	97	100	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s.....1925	J J	97⅛	97½	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	96	----	102½	June'11	----	----	----
Series E 5s.....1926	M S	96	100	95	Jan '20	----	95	95
Series F 5s.....1926	M S	94½	----	104½	Dec '16	----	----	----
General 5s.....1936	M N	89	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	----	----	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	81	Sale	81	81	7	80	82½
1st cons gold 5s.....1894-1944	F A	85¼	86	85	Mar 20	----	84	85½
Gen refund s f g 4s.....1953	J J	67	68⅜	68½	68¾	3	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	80½	81½	81½	81½	7	79⅛	85
2nd gold income 5s.....q2000	Mar	----	55	54	Mar'20	----	52½	54
La Div B L 1st g 5s.....1931	J J	60¼	79½	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	----	----	108½	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	80⅛	90	80½	Feb '20	----	80½	80½
General gold 5s.....1935	J D	----	----	82	Feb '20	----	70	82
Kan & M 1st gu g 4s.....1990	A O	64¾	79⅞	73	73	1	73	73
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	45½	46⅛	46	Mar'20	----	42⅞	47¼
Coll trust 4s g Ser A.....1917	F A	----	35	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit	-- --	----	15	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	64½	71¾	68	Feb '20	----	66	68
Ulster & Del 1st cons g 5s 1928	J D	82	85⅛	85⅛	Feb '20	----	85⅛	85⅛
1st refunding g 4s.....1952	A O	45	65	53	Sept'17	----	----	----
Union Pacific 1st g 4s.....1947	J J	80	Sale	80	81¾	77	79¼	85¼
Registered.....1947	J J	----	----	85½	Oct '18	----	----	----
20-year conv 4s.....1927	J J	83½	Sale	83½	84½	33	83½	88⅞
1st & refunding 4s.....g2008	M S	71¾	Sale	71	72¼	77	71	81
10-year perm secured 6s.1928	J J	98½	Sale	97⅞	101⅛	200	97⅞	103
Ore RR & Nav con g 4s..1946	J D	----	75½	76	Apr '20	----	75	81
Ore Short Line 1st g 5s...1922	F A	98½	99	93½	99¼	3	98½	101
1st consol g 5s.....1946	J J	88½	90	91½	91½	4	90⅜	93
Guar refund 4s.....1929	J D	80	Sale	80	80¼	34	79⅞	85
Utah & Nor gold 5s.....1926	J J	90⅛	Sale	90⅛	90⅛	1	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	74	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

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BONDS N Y STOCK EXCHANGE Week ending April 9	Interest Period	Price Friday April 9 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	78	Sale	78	79½	20	78	85¼
Wabash 1st gold 5s 1939	M N	85½	86	89½	87	68	85½	91
2d gold 5s 1939	F A	77¾	Sale	77¾	77¾	5	77¾	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	66⅛	69	69	69	1	69	72
1st 40-yr guar 4s 1945	F A	----	----	82	Aug'18	----	----	----
West Maryland 1st g 4s 1952	A O	52¼	Sale	52¼	52½	12	49	53
West N Y & Pa 1st g 5s 1937	J J	----	89	89	89	3	89	92
Gen gold 4s 1943	A O	----	65	63	Jan '20	----	63	63
Income 5s p1943	Nov	25	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M S	81½	Sale	81½	81¾	56	80⅞	88
Wheeling & L E 1st g 5s 1926	A O	90⅛	92	90½	90½	1	90½	92½
Wheel Div 1st gold 5s 1928	J J	85	92	100	Feb'17	----	----	----
Exten & Impt gold 5s 1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	51½	Sale	51½	52⅛	33	50	53
RR 1st consol 4s 1949	M S	53	Sale	53	53	5	53	56
Winston-Salem S B 1st 4s 1960	J J	66¼	70	67⅝	Nov'19	----	----	----
Wis Cent 50-yr 1st gen 4s 1949	J J	66½	70	67	67	4	66	71
Sup & Dul div & term 1st 4s '36	M N	67⅛	70	70	Mar'20	----	63⅛	70
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	31	31⅛	31	Mar'20	----	30	33½
1st refund conv gold 4s 2002	J J	----	23⅞	28	Jan '20	----	25	28
3-yr 7% secured notes b1921	J J	46½	48½	46	49	73	39	50
Certificates of deposit	----	46	Sale	46	46½	1	39½	47
Certificates of deposit stmp'd	----	42	45	42	Mar'20	----	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	62½	----	62¼	62½	3	61⅜	64
Stamped guar 4-5s 1956	F A	62½	64½	62½	Mar 20	----	61	63
Kings County E 1st g 4s 1949	F A	54	----	55	55	1	50	60
Stamped guar 4s 1949	F A	54⅜	60	55	55	1	51	55
Nassau Elec guar gold 4s 1951	J J	23	28	25	Mar'20	----	25	28
Chicago Rys 1st 5s 1927	F A	65¼	Sale	65	65½	16	65	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	62	63⅞	64	64½	13	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	59	Sale	58⅜	60	184	54	60
Adjust income 5s 1957	----	22¼	Sale	19	23⅛	1175	13	20⅝
N Y & Jersey 1st 5s 1932	F A	73	90	73	73	2	73	73
Interboro-Metrop coll 4½s 1956	A O	19	Sale	18	19¼	221	14½	19¾
Certificates of Deposit	----	18¾	Sale	18¾	19	51	15	19⅜
Interboro Rap Tran 1st 5s 1966	J J	55⅛	Sale	54⅞	56½	431	48	58
Manhat Ry (N Y cons g 4s 1990	A O	56¼	57	56⅝	56⅝	4	55	60
Stamped tax-exempt 1990	A O	56¼	56½	57	57	1	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	36	50	44½	Mar'20	----	44½	57¼
Col & 9th Av 1st gu g 5s 1993	M S	30	35	40	Mar'20	----	40	40
Lex Av & P F 1st gu g 5s 1993	M S	----	34⅞	40	Mar 20	----	40	42
Met W S El (Chic 1st g 4s 1938	F A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	92	92¾	93	93	1	93	94½
Refunding & exten 4½s 1931	J J	70½	81⅛	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s 1941	J J	73⅞	75	75	Apr '20	----	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	26½	28½	28	28	10	26½	32
Certificates of deposit	----	27	28½	26½	26½	4	26½	31
30-year adj inc 5s a1942	A O	7	Sale	7	7	5	5½	7¾
Certificates of deposit	----	6½	6¾	6½	6½	6	6	7½
N Y State Rys 1st cons 4½s 1962	M N	50	55⅛	55	Mar'20	----	50	55
Portland Ry 1st & ref 5s 1930	M N	----	72¼	64⅞	Jan '20	----	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s 1942	F A	----	63	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s 1935	J J	----	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s 1937	M N	----	78	95	July'17	----	----	----
St Paul City Cab cons g 5s 1937	J J	----	82	80	Jan '20	----	80	80
Third Ave 1st ref 4s 1960	J J	47¾	48	47½	48	5	45	51¾
Adj income 5s a1960	A O	29	Sale	28	29	20	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	89⅞	89	Feb '20	----	89	92
Undergr of London 4½s 1933	J J	51	90	73	May'19	----	----	----
Income 6s 1948	----	45	----	60	Dec '19	----	----	----
United Rys Inv 5s Pitts 1926	M N	69½	Sale	69½	69½	1	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	28¼	33⅞	26½	30	4	25	30
Union Tr (N Y ctfs dep	----	26¼	27¾	25⅛	27	4	23½	30
Equit Tr (N Y inter ctfs	----	26¼	27¾	23½	27¾	6	24	30
Va Ry & Pow 1st & ref 5s 1934	J J	66½	72	64	Mar'20	----	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	----	75	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	----	86¾	83	Mar '20	----	83	83
Columbia G & E 1st 5s 1927	J J	85	87⅞	83	Mar'20	----	81	89
Columbus Gas 1st gold 5s 1932	J J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s 1925	Q F	100½	Sale	100½	101⅛	150	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	96½	96¼	Dec '19	----	----	----
Detroit Edison 1st coll tr 5s 1933	J J	93	94	93⅜	Apr '20	----	93	95
1st & ref 5s ser A b1940	M S	87	88	87	Mar'20	----	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	84⅜	85	84⅛	84⅜	4	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	90	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	----	96½	98	Apr'19	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J J	----	80¼	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	75	78	77	78	2	77	82½
Milwaukee Gas L 1st 4s 1927	M N	----	87⅛	87½	Mar'20	----	87½	87½
Newark Con Gas g 5s 1948	J D	----	83	104½	Apr '17	----	----	----
N Y G E L H & P g 5s 1948	J D	75	Sale	75	75	2	75	85½
Purchase money g 4s 1949	F A	64	Sale	63	64	10	61	65¾
Ed Elec Ill 1st cons g 5s 1995	J J	89	----	89	Apr '20	----	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	87	Sale	87	87	43	83	90¼
Pacific G & E gen & ref 5s 1942	J J	78¾	Sale	77½	79	5	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	60½	62⅞	62	82	2	60⅞	67
Ch G-L & Coke 1st gu g 5s 1937	J J	71⅛	85	71⅛	71⅛	1	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	88	Sale	87¼	88⅛	7	85⅞	89
Stand Gas & El conv s f 6s 1926	J D	----	90	86	86	1	86	91
Syracuse Lighting 1st g 5s 1951	J D	75⅛	----	97½	May'17	----	----	----
Syracuse Light & Power 5s 1954	J J	70	----	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	86	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	----	90	94⅞	Mar'20	----	94⅞	94⅞

BONDS N Y STOCK EXCHANGE Week ending April 9	Interest Period	Price Friday April 9 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	80⅛	Sale	80⅛	80¾	4	79⅞	85¼
Utica Elec L & P 1st g 5s 1950	J J	----	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s 1957	J J	----	88½	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J D	----	90	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	56	60	56⅛	56½	17	55⅞	58½
Alaska Gold M deb 6s A 1925	M S	16	17	16½	17½	5	13	20
Conv deb 6s series B 1926	M S	16⅛	17	17	17	2	13	17
Am SS of W Va 1st 5s 1920	M N	98	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	81	Sale	81	81⅞	26	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	87	89	87⅛	88⅛	10	87⅛	93
Bush Terminal 1st 4s 1952	A O	75	76½	74	Mar'20	----	74	79⅞
Consol 5s 1955	J J	75¼	76	75¼	Mar'20	----	73	82
Buildings 5s guar tax ex 1960	A O	75	Sale	75	76¼	5	75	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	73	78⅞	78½	78½	1	77⅛	83
Chile Copper 10-yr conv 7s 1923	M N	102	103	102	105	168	99⅜	108¾
Coll tr & conv 6s ser A 1932	A O	78½	Sale	77¾	79½	295	76½	86
Computing-Tab-Rec s f 6s 1941	J J	83	84	84	84	1	81⅞	88
Granby Cons MS&P con 6s A '28	M N	92¼	Sale	92¼	92¼	4	90	93
Stamped 1928	M N	92¼	96	96	Dec '19	----	----	----
Great Falls Pow 1st s f 5s 1940	M N	89½	94	89	Mar'20	----	89	89
Int Mercan Marine s f 6s 1941	A O	90	Sale	90	91	103	87⅝	95¼
Montana Power 1st 5s A 1943	J J	85⅛	85¼	84	85⅛	13	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 5ss series 3 1932	J J	----	----	94	June'16	----	----	----
N Y Doc. 50-yr 1st g 4s 1951	F A	60	63	61⅞	Mar'20	----	61½	67¼
Niagara Falls Power 1st 5s 1932	J J	90¼	93	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	80⅛	81	81	81⅛	2	79¾	85
Ontario Power N F 1st 5s 1943	F A	----	83	83	Mar'20	----	82½	85
Ontario Transmission 5s 1945	M N	66½	75⅛	72	Jan '20	----	72	75
Pan-AmPet&Tr1st conv 6s'19-'27	J J	----	----	155½	May'19	----	----	----
Pub Serv Corp N J gen 5s 1959	A O	62	62¼	62	62¼	9	58⅜	66
Tennessee Cop 1st conv 6s 1925	M N	93½	95¼	94	Mar'20	----	94	96
Wash Water Power 1st 5s 1939	J J	----	91⅞	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s 1941	A O	----	94⅞	94¾	95¼	16	94¾	98¼
10-yr conv s f 6s 1928	J D	91⅝	Sale	91½	92¼	83	90	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s 1928	A O	93	93⅞	94	94	1	93	100
Conv deben 5s 1924	F A	94½	95½	94¾	Mar'20	----	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	81	Sale	81	81⅞	39	81	86½
Am Tobacco 40-year g 6s 1944	A O	117	----	119	Feb '20	----	119	119
Gold 4s 1951	F A	----	78	87	Sept'19	----	----	----
Am Writ Paper s f 7-6s 1939	J J	81¼	Sale	80	81¼	4	79	83⅞
Baldw Loco Wor s 1st 5s 1940	M N	97	----	96½	96¾	5	95	97
Cent Foundry 1st s f 6s 1931	F A	75	80	73	Mar'20	----	73	81⅞
Cent Leather 20-year g 5s 1925	A O	94	Sale	94	95	31	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	98½	99	22	98½	100½
Distill Sec Cor conv 1st g 5s 1927	A O	----	78⅞	79⅛	Mar'20	----	79⅛	83
E I du Pont Powder 4½s 1936	J D	95	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	----	68	68	68	2	67	70½
Debenture 5s 1952	M S	88	Sale	88	89⅞	3	85	97
20-year deb. 6s Feb. 1940	----	99⅜	Sale	99	99½	273	98	99⅝
Ingersoll-Rand 1st 5s 1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s 1932	M N	80¼	84½	80	81½	12	78	84¼
Int Paper conv s f g 5s 1935	J J	100⅛	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A 1947	----	86	86½	86	Mar '20	----	81	86½
Liggett & Myers Tobac 7s 1944	A O	104¾	Sale	104	107½	7	104	111
5s 1951	F A	85¾	Sale	85¾	86⅛	19	84¾	89⅛
Lorillard Co (P 7s 1944	A O	105⅞	108⅛	108	Mar'20	----	107¾	110
5s 1951	F A	83¼	83⅞	83½	84	21	83½	88
Nat Enam & Stampg 1st 5s 1929	J D	96¾	Sale	96¾	96¾	7	96¾	97½
Nat Starch 20-year deb 5s 1930	J J	93⅛	----	95	96¾	4	95	96¾
National Tube 1st 5s 1942	M N	90	Sale	90	90½	7	90	93½
N Y Air Brake 1st conv 6s 1938	M N	95⅛	98	98	98	1	91	99¾
Standard Milling 1st 5s 1930	M N	----	91½	91½	Feb '20	----	91½	93½
The Texas Co conv deb 6s 1931	J J	104¾	Sale	104⅞	104⅞	29	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	84¾	Sale	81¾	84¾	154	74	84¾
U S Rubber 5-year sec 7s 1922	J D	101⅛	Sale	100½	101⅜	73	100½	103¼
1st & ref 5s series A 1947	J J	83¼	Sale	83¼	84	81	81⅞	90
U S Smelt Ref & M conv 6s 1926	F A	101	101⅞	101	101	1	100	105
Va-Caro Chem 1st 15-yr 5s 1923	J D	93½	93¾	93½	94¼	37	93	95½
Conv deb 6s e1924	A O	98	99	99⅛	Apr '20	----	99	101
West Electric 1st 5s Dec 1922	J J	94⅞	Sale	94⅞	95½	33	94¾	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	----	92	92½	92½	6	92	97⅜
1st & ref 5s guar A 1942	M N	83⅛	Sale	83⅛	83⅛	3	82½	89
20-yr p m & imp s f 5s 1936	J J	82⅞	Sale	82	83	13	82	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	73	7	72	74
Cons Coal of Md 1st&ref 5s 1950	J D	76	80	75⅞	Mar'20	----	75	75⅞
Elk Horn Coal conv 6s 1925	J D	----	----	93	Feb '19	----	----	----
Illinois Steel deb 4½s 1940	A O	78¼	80⅜	80¼	Apr '20	----	80	84
Indiana Steel 1st 5s 1952	M N	90⅛	91⅜	90	90½	15	90	93½
Jeff & Clear C & I 2d 5s 1926	J D	86	----	----	----	----	----	----
Lackawanna Steel 1st g 5s 1923	A O	93¼	Sale	92⅞	93¼	5	92½	94¼
1st cons 5s series A 1950	M S	91	Sale	89½	91	45	86	99½
Midvale Steel & O conv s f 5s 1936	M S	83½	Sale	81¾	83½	59	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	88¼	88	88¼	4	87	96
St L Roc. Mt & P 5s stmpd 1955	J J	69	73	67	Mar'20	----	67	72
Tenn Coal I & RR gen 5s 1951	J J	87	89	88	Mar'20	----	88	93
U S Steel Corp—{coup d1963	M N	96⅜	Sale	95¾	97	185	95	99¾
s f 10-60-year 5s {reg d1963	M N	----	----	95½	Mar'20	----	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	82⅛	Sale	82⅛	82⅛	1	81⅛	82⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	77¾	Sale	77	78½	23	77	80⅛
Convertible 4s 1936	M S	67¼	----	68	Apr '20	----	68	69
20-yr convertible 4½s 1933	M S	81	Sale	81	81⅞	6	80½	85
30-yr temp coll tr 5s 1946	J D	80	Sale	79½	81⅛	115	79	83¾
7-year convertible 6s 1925	F A	94	Sale	94	96⅞	90	94	99⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	90⅛	Sale	90⅛	90⅜	5	90⅛	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	80½	84½	82	Apr '20	----	81⅞	85¼
Keystone Telephone 1st 5s 1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s 1924	F A	85	85½	85¼	85¼	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	78¼	Sale	78¼	79	38	78	81½
30-yr deben s f 6s Feb 1949	----	94	Sale	94	95¾	72	92	96¾
Pacific Tel & Tel 1st 5s 1937	J J	85	86	84½	84⅞	14	84½	88¼
South Bell Tel & T 1st s f 5s 1941	J J	81½	82¾	81½	82	4	80½	85½
West Union coll tr cur 5s 1938	J J	80⅛	82½	82¼	82¼	1	70½	86½
Fund & real est g 4½s 1950	M N	77½	79	77⅞	78	3	74½	81½
Mut Un Tel gu ext 5s 1941	M N	----	97	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. c Due May. g Due June. h Due July k Due Aug. o Due Oct p Due Nov. Due Dec. s Option sale

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STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

SHARE PRICES—NOT PER CENTUM PRICES. Saturday April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9	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				
	127 128	127 127	127 128	127 128	128 129	92	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
	64 64½	64 64	64 64½	64 65	65 65	481	Boston Elevated 100	61½ Feb 13	67½ Jan 2	62 Dec	80¼ Apr
	*82 ----	82 82	*82 ----	82 82	82 82	13	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
	33 33	34¼ 34¼	34⅛ 34⅛	*33½ 35	32½ 33	165	Boston & Maine 100	30 Feb 11	37½ Jan 2	28 Jan	38½ July
	*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 ----	*132 140	135 135	*132½ 140	135 135	16	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	10c Nov
	*5 6	*5½ ----	---- ----	Last Sale	6 Mar'20	------	Do pref no par	5¼ Jan 2	7 Mar 8	3½ Nov	11 Jan
	---- ----	*8 ----	*8 ----	Last Sale	10 Mar'20	------	Bost & Worc Elec pre no par	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
	*128 132	*127 130	*128 132	Last Sale	130 Feb'20	------	Chic Junc R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
	*---- 80	*---- 80	*---- 80	78 81	---- ----	95	Do pref 100	78 Apr 8	86 Jan 2	84 Feb	90 June
	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
	---- ----	---- ----	---- ----	Last Sale	72 Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
	*70 ----	70 70	*70 71	*70 71	*70 71	25	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
	32½ 32½	33¼ 33¾	33⅜ 33⅞	33¾ 33¾	33 33½	668	N Y N H & Hartford 100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
	83 83	83 83	*83 84	*83 84	83 83	69	Northern New Hampshire 100	83 Apr 5	86 Jan 6	86 Dec	99½ Aug
	---- ----	---- ----	---- ----	Last Sale	85 Mar'20	------	Norwich & Worcester pref 100	85 Mar 29	85 Mar 31	94 Oct	115 Oct
	*85 86	*85¼ 86	*85¼ 86	*85¼ 86	85 85¼	13	Old Colony 100	76 Jan 9	86 Apr 1	z71 Dec	105 Jan
	*21 23	*21 24	*21 24	Last Sale	23 Mar'20	------	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
	*85 91	---- ----	*85 96	Last Sale	85 Apr'20	------	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Oct	100 Jan
	41½ 42	42 42	41½ 41½	41½ 42	41 41¼	495	West End Street 50	41 Apr 1	45¾ Jan 3	38½ Sept	50 Apr
	53 54	52 53	*53 ----	*53 ----	53 54	150	Do pref 50	50½ Jan 23	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
	6 6	6 6	6 6	5⅞ 6	6 6	595	Am Oil Engineering 10	4½ Feb 13	7¼ Mar 15	5 Dec	7¼ Nov
	1½ 1⅝	1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	1,260	Amer Pneumatic Service 25	1 Feb 24	1⅝ Mar 31	55c Jan	2 Aug
	7 7	*6⅝ 7	6⅝ 6⅝	*6½ 7	6½ 6½	410	Do pref 50	5 Feb 10	8 Apr 1	2½ Apr	9¼ Aug
	96¾ 97¼	96¾ 97¼	97 97½	96¾ 97⅜	97 97¼	2,037	Amer Telep & Teleg 100	94½ Jan 2	100⅝ Mar 18	95 Dec	108½ May
	162½ 163½	163 163	163 163½	162 163½	---- ----	227	Amoskeag Manufacturing	139½ Mar 2	163½ Mar 26	79 Feb	152 Nov
	81¾ 81¾	*81¾ ----	*81¾ ----	*81¾ ----	81¾ 81¾	76	Do pref	79¾ Jan 3	83 Jan 13	78½ Jan	84½ Dec
	11 11	11½ 11½	*11 12	*11½ 12½	11½ 11½	260	Anglo-Am Comml Corp no par	9 Mar 16	19 Jan 5	16 Dec	21½ Nov
	34 34	*34 ----	*34 ----	*34 40	*34 40	11	Art Metal Construc Inc 10	26½ Jan 7	34 Apr 5	17½ Jan	26½ Dec
	10½ 11	10½ 11	10¾ 11¼	10⅞ 11¼	11 11½	20,485	Bigheart Prod & Refg 10	6 Feb 11	11⅞ Mar 24	7 Dec	13½ May
	2 2⅛	2 2	2 2	2⅛ 2⅛	---- ----	1 335	Boston Mex Pet Trustees	2 Feb 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
	5½ 5½	4½ 4¾	5¼ 5¼	4¾ 5	---- ----	875	Century Steel of Amer Inc 10	2 Mar 20	7 Jan 5	6 Dec	15½ Mar
	5½ 5½	*5½ 6	5⅞ 5⅞	*5½ 6	6¼ 6¼	190	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
	30½ 31	31 31½	30 31	30½ 31	30¼ 30¾	862	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
	24¾ 25	25¼ 26	25⅞ 27	25¾ 26	26 26	2,640	Eastern SS Lines Inc 25	19 Feb 11	27 Apr 7	6 Jan	24 Dec
	*80 82	82 86	83 86	88 88	---- ----	434	Do pref 100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
	152 152	152 152	152 153	152 153	152 153	237	Edison Electric Illum 100	149 Feb 14	157 Feb 20	138 Oct	172 Jan
	z32⅞ 33⅜	32¾ 33	*32¾ 33	32½ 32¾	32¼ 32¾	1,650	Elder Corporation no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
	*71½ 72	*71½ 72	*71½ 72	*71 73	72 72	3	Fairbanks Company 25	67 Feb 28	84½ Jan 2	52½ Jan	93½ Nov
	*25½ 26½	*25½ 27	*25¾ 27	26½ 26½	26⅛ 26¼	15	Gorton-Pew Fisheries 50	25½ Mar 24	29½ Jan 6	28 Apr	38 May
	35¾ 37	36 36½	36¼ 37	35¾ 36⅞	35½ 35½	1,149	Gray & Davis Inc 25	30½ Feb 13	50 Jan 5	h37 Sept	54½ Nov
	*17 18	17 17	17 17	17⅞ 17⅞	17 17	80	International Cement Corp	16½ Feb 16	25½ Jan 6	----	----
	26½ 27	26 27	*26 27	27 28	27⅜ 28	1 150	Internat Products no par	23½ Feb 25	44 Jan 2	19 Mar	58½ Oct
	*---- 76	*---- 76	*---- 76	Last Sale	73 Mar'20	------	Do pref 100	73 Mar 5	80½ Feb 7	75 July	90 Sept
	6 6¼	7 7¾	7⅝ 8	7¾ 8⅛	7¾ 7 15/16	9,133	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
	30 30¼	30 30¼	30⅛ 31½	31½ 31⅞	---- ----	4 866	Libby, McNeill & Libby 10	22¼ Feb 27	31⅞ Apr 8	28⅜ Nov	35 Oct
	10 10½	*10¼ 10½	*10¼ 10½	10½ 10½	---- ----	30	Loew's Theatres 10	10 Feb 2	11 Jan 6	8⅝ Feb	11 Jan
	97 98	97 97	97½ 97½	97½ 98	97¾ 97¾	260	McElwain (W H) 1st pref 100	96⅞ Mar 11	101½ Jan 10	90 Jan	99 Mar
	76 76	75¾ 76	75 76	75½ 76	76 76	857	Massachusetts Gas Cos 100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
	60¼ 61	60½ 61	60½ 60½	60½ 61	60½ 60½	222	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
	132 133	*133 135¾	*134 134½	*133½ 134½	*133½ 134½	154	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
	*38 38½	39 40	40 46¾	46½ 50	45½ 46¾	3,240	Mexican Investment Inc 10	35½ Feb 13	53 Jan 26	47½ Nov	72 July
	*45 47	*47 49	*46 48	Last Sale	45½ Mar'20	------	Mullins Body Corp no par	38 Feb 13	49⅞ Jan 6	32⅛ Sept	54 Oct
	88 88½	*87½ 88	88 88	87⅞ 88	---- ----	157	New England Telephone 100	85 Feb 5	89½ Jan 3	83 Sept	96 Mar
	31½ 33	33 34	33¼ 35	33½ 34	33 33½	8,765	Ohio Body & Blower	27½ Feb 13	36⅜ Jan 3	----	----
	32½ 33⅛	32⅜ 32⅞	32¼ 32¾	31¾ 32¼	31¾ 33	4,065	Orpheum Circuit Inc 1	29¾ Mar 17	34⅛ Mar 30	----	----
	166 167	166 166	166 167	167 167	167 167	126	Pacific Mills	165 Mar 5	176½ Jan 19	145 Feb	199 Nov
	*42 44	*44 46	43 43	43 43½	---- ----	220	Parish & Bingham Corp no par	36 Feb 13	47⅝ Jan 6	34 Aug	55¼ Oct
	---- ----	---- ----	---- ----	95 95	---- ----	2	Plant (Thos G) pref 100	94 Feb 13	99 Jan 12	93 Jan	99½ Dec
	15 15	15 15	16 16	*15½ 17½	---- ----	55	Reece Button-Hole 10	15 Feb 4	16 Jan 2	14 Jan	16 May
	50⅛ 50⅜	50 50¼	50 50	50¼ 51⅜	50½ 50½	2,420	Root & Van Dervoort Class A	44 Feb 17	55 Jan 3	35 July	59½ Oct
	*25 26¼	25½ 25½	26 26¼	26¼ 26¼	---- ----	370	Shawmut SS 25	23½ Feb 25	31½ Jan 7	30 Dec	35¼ Dec
	23½ 25	24⅝ 25½	24½ 25	23½ 24⅛	23 24	4,150	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
	*45¼ 46	*45¼ 46	45½ 47½	48 49¾	48¾ 49	4,555	Stewart Mfg Corporation	40 Feb 14	49¾ Apr 8	32⅛ Jan	59¼ Oct
	121 122	121½ 121½	120½ 121½	120 121½	119 121	706	Swift & Co 100	115¾ Feb 26	133 Jan 2	115 Jan	150 May
	*73 74	*73 74	73 73	*71½ 72½	71 71½	45	Torrington 25	65 Feb 26	76 Mar 10	52½ Jan	74½ Nov
	45¾ 46½	46 46½	46¼ 46½	46¼ 46⅝	46 47	1,343	United Shoe Mach Corp 25	43¼ Feb 13	49 Jan 2	44 Jan	55 May
	25½ 25¾	25¼ 25½	25½ 25½	25¼ 25½	25¼ 25¼	362	Do pref 25	25 Jan 31	26 Feb 11	25⅛ Oct	31 Jan
	17½ 17½	17½ 17⅞	17½ 17⅞	17½ 17⅝	z17⅛ 17½	4,330	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
	21⅛ 22	22 23⅛	22¼ 23¼	22 22¼	22 22	16,664	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
	37 38	*37¾ 38	38 38	37 37½	37½ 37½	380	Waltham Watch 100	33½ Jan 2	44½ Jan 26	28 Aug	43 Oct
	21¼ 22	20½ 21¼	20½ 21	*20½ 21	*20½ 21	1,472	Walworth Manufacturing 20	20⅛ Apr 6	26 Feb 3	17 Mar	25 July
	---- ----	60 60	*---- 61	*59 61	*59 61	10	Warren Bros 100	51 Mar 2	73 Jan 12	15 Feb	83 July
	62½ 62½	*---- 65	*---- 65	*---- 65	*---- 65	10	Do 1st pref 100	60 Feb 7	66 Jan 21	37 Jan	72½ May
	*68¼ ----	---- ----	---- ----	Last Sale	70 Mar'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
							Mining				
	*.75 ----	*.75 1	*.75 1	Last Sale	¾ Mar'20	------	Adventure Consolidated 25	75c Mar 22	1¾ Feb 27	.50 Apr	2½ July
	69 69	*72 75	73 75	*71¼ 74	70 70	163	Ahmeek 25	65 Mar 20	77 Jan 3	62½ Mar	91 July
	*.40 .50	*.40 .50	*.40 .50	*.25 .50	.50 .50	100	Algomah Mining 25	30c Mar 11	½ Jan 6	10c Apr	1¼ July
	34½ 34½	34½ 35½	36 36	*34 36	*34 36	275	Allouez 25	31 Feb 11	42 Jan 7	32½ Dec	52 July
	*12½ 13	12⅝ 14	13 13½	13½ 13½	13⅝ 13⅝	1,780	Arizona Commercial 5	11 Feb 11	15¾ Jan 5	10¾ Feb	18 July
	*6¾ 7	6¾ 7½	7¼ 7¼	*7¼ 7½	*7¼ 7½	850	Bingham Mines 10	6½ Mar 18	7½ Jan 5	6 Nov	10½ May
	*.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
	350 355	350 354	350 355	353 353	350 355	139	Calumet & Hecla 25	334 Mar 9	409 Jan 3	350 Mar	480 July
	29 30	30 31	29½ 30¾	29½ 30¾	30 31	5,440	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
	*13 15	*14 15	*14 15	Last Sale	14 Mar'20	------	Centennial 25	12¼ Mar 30	16½ Jan 5	12 Mar	20 July
	44 45	44 45¾	45½ 45¾	45¼ 45⅞	45½ 46¼	1,065	Copper Range Co 25	41¼ Mar 10	48⅝ Jan 5	39 Mar	62 July
	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	395	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
	11⅜ 11½	11¼ 11¾	11⅞ 12¼	12 12	12 12	2,720	Davis-Daly Copper 10	9¾ Feb 13	14¼ Jan 5	4¾ Feb	14½ Oct
	15 15	15 15½	15 15¾	15¼ 15¾	15 15¼	2,154	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
	*3¾ 4	4 4	4 4½	4 4	4 4	725	Franklin 25	3 Feb 17	4½ Apr 7	1⅜ May	6¾ July
	*5½ 6¼	6 6	*6 6⅛	6 6	*5½ 6	65	Hancock Consolidated 25	4½ Feb 13	6⅛ Mar 31	4 May	9½ July
	3 3	3 3	*3 3½	3½ 3½	*3¼ 3½	240	Helvetia 25	2⅜ Feb 14	4 Jan 5	20c Feb	7¾ May
	*.70 1	*.70 1	*.70 1	Last Sale	60c. Mar'20	------	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
	46 46	46½ 47½	47½ 50	50 52½	50 50½	1,031	Island Creek Coal 1	39 Feb 13	52½ Apr 8	42 Apr	55¾ July
	79½ 80	*79 81	*79½ 80½	*79½ 81	*80 81¾	88	Do pref 1	78 Mar 2	80½ Feb 10	78 Apr	88½ July
	34 34	34¾ 34¾	35 35	34½ 35	*34 35	455	Isle Royale Copper 25	30¼ Feb 26	38 Jan 3	24 Jan	41 July
	*4½ 5	4½ 4½	4½ 4½	4⅝ 4⅝	*4½ 4⅞	332	Kerr Lake 5	3½ Mar 9	5 Mar 24	3½ Oct	6⅛ May
	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	70	Keweenaw Copper 25	1 5/16 Jan 19	2¼ Jan 5	99c Mar	2⅜ July
	4⅛ 4⅜	4⅜ 4⅜	4½ 4⅞	4⅜ 4⅝	*4⅜ 4⅞	1,045	Lake Copper Co 25	3½ Feb 10	4⅞ Apr 7	3 Jan	7⅜ July
	*3 3⅛	*3 3¼	*3 3¼	Last Sale	3½ Mar'20	------	La Salle Copper 25	2⅝ Mar 10	3½ Jan 3	2 Apr	5½ July
	*2¼ 3	2½ 2½	*2¾ 3	*2¼ 3	*2½ 3	100	Mason Valley Mine 5	2 Mar 22	3 Jan 21	2⅛ Apr	4⅝ Oct
	*5 5½	5¼ 5¼	5⅜ 5½	*5 5½	*5 5½	555	Mass Consol 25	4 Feb 16	5⅝ Jan 3	4 Feb	10 July
	9 9¼	8½ 9⅛	9 9¼	9 9¼	8¾ 8¾	1,672	Mayflower-Old Colony 25	7 Jan 21	11¾ Jan 2	2 Jan	13¼ June
	*6½ 7	*6½ 7	*6½ 7	6½ 6½	6½ 6½	220	Michigan 25	6½ Feb 13	7½ Jan 2	2½ Feb	10 July
	69½ 69½	69 71	70 72	*---- 70	z68 68¾	752	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
	21 21	20½ 21	21¼ 22	21¼ 21¼	21⅜ 21⅜	925	New Cornelia Copper 5	19 Feb 26	24 Jan 5	14¾ Mar	29¼ July
	*7 7½	*7 7½	*7 7½	6¾ 6¾	*7 7¾	10	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
	26½ 26½	26½ 26½	*24 26	26 26	*24 26	100	New River Company 100	21 Mar 12	27¼ Mar 27	8⅞ Feb	28 Oct
	*83 84	83 83	83 84	83 83	84 86	430	Do pref 100	79 Feb 16	87 Mar 24	57¾ Mar	87 Nov
	10½ 10½	*10¼ 11	*10¼ 10½	10¾ 10¾	10⅜ 10⅜	350	Nipissing Mines 5	9¾ Feb 13	12½ Jan 3	8¼ Jan	13½ May
	16½ 16¾	16⅞ 17½	17½ 18¼	17¾ 18	17½ 19⅜	11,160	North Butte 15	15 Feb 13	19⅜ Apr 9	9 Feb	26⅜ July
	*.50 .80	*.50 1	*.50 1	.50 .50	.75 .75	200	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1⅜ July
	*1⅞ 2¼	2¼ 2¼	---- ----	2⅛ 2⅜	2⅜ 2⅜	399	Ojibway Mining 25	1 5/16 Jan 2	2⅝ Jan 26	75c Mar	4¼ July
	33 34	33 34½	34⅜ 34½	34½ 34½	*34 34½	510	Old Dominion Co 25	30 Feb 11	37½ Jan 5	30½ Mar	52½ July
	*47½ 49	48 50	49 49	*48 50	*47 48½	85	Osceola 25	44½ Feb 13	58 Jan 3	45 Mar	73 July
	*58 60	61½ 61½	61½ 61½	60 60	61½ 61½	40	Quincy 25	56 Feb 11	65 Jan 3	52 Mar	83 July
	*47 50	49¾ 51½	50¾ 51½	50 50	50 50	638	St Mary's Mineral Land 25	45 Feb 13	58 Jan 5	40 Mar	75 July
	15 15	15¼ 15⅞	16 16⅛	15½ 15¾	14¾ 15¾	1,395	Seneca Copper Corp no par	14 Feb 11	19 Jan 6	13 Jan	26½ July
	1½ 1½	1½ 1½	*1½ 1¾	1½ 1½	1¾ 1¾	475	Shannon 10	1½ Mar 4	2 Jan 7	1½ Mar	4¼ July
	*2 2½	*2 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	*.15 .25	.17 .17	*.15 .25	100	South Utah M & S 5	14c Feb 13	25c Jan 10	8c Jan	50c Aug
	*5½ 5⅞	5½ 5½	5⅞ 6	5½ 5½	*5½ 6	140	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
	4½ 4¾	4¾ 4⅞	4¾ 5	4¾ 5	4¾ 5⅜	5,565	Superior & Boston Copper 10	4¼ Feb 26	6⅛ Jan 29	1 Mar	5 5/16 Nov
	*1½ 2	*1½ 1¾	1¾ 1¾	*1⅝ 2	*1¾ 2	100	Trinity 25	1½ Apr 1	2¾ Jan 19	1¼ Dec	5½ June
	*.85 .90	*.87 .95	*.87 .95	1.87 .87	.85 .87	1,250	Tuolumne Copper 5	80c Feb 13	1⅜ Jan 10	71c Dec	2 5/16 Sept
	*2⅜ 2½	*2⅜ 2½	2 7/16 2 7/16	2½ 2½	*2¼ 2½	110	Utah-Apex Mining 5	2⅜ Mar 24	3 Jan 23	1¾ May	3⅞ June
	8¼ 8¼	8⅛ 8⅛	8⅝ 8⅝	*8⅛ 8⅝	*8⅛ 8⅝	145	Utah Consolidated 1	8 Mar 17	9¾ Feb 20	7½ Jan	12¾ July
	2¼ 2¼	2⅛ 2¼	2⅛ 2½	2¼ 2⅜	2¼ 2⅜	2,560	Utah Metal & Tunnel 1	1⅞ Feb 14	3⅜ Jan 5	1¼ Jan	5 July
	*3 3¼	*3 3¼	3¼ 3⅜	3⅜ 3⅜	*3 3⅜	155	Victoria 25	2½ Mar 22	3½ Jan 8	1¼ Mar	4¾ July
	*1½ 1¾	1¼ 1½	*1¼ 1¾	1¼ 1½	1¼ 1⅜	1,548	Winona 25	1¼ Mar 29	2 Jan 7	50c Jan	3 July
	19 19⅛	19 19¼	19¼ 19¼	19 19	19¼ 19¼	229	Wolverine 25	17 Feb 17	23 Jan 10	15 Mar	31 July
	*.75 1½	*.75 1½	* 75 1¼	Last Sale	1½ Mar'20	------	Wyandotte 25	1½ Mar 22	1½ Mar 22	40c Mar	1 3/16 May

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

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 5 to April 9, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	96.34	96.64	$6,800	94.14	Mar	100.00	Jan
1st Lib Loan 4s..1932-47	------	90.44	91.04	4,550	89.84	Mar	93.04	Jan
2d Lib Loan 4s..1927-42	------	89.14	89.54	8,250	88.74	Mar	92.34	Jan
1st Lib L'n 4¼s.1932-47	------	90.84	91.60	650	90.34	Mar	93.80	Jan
2d Lib L'n 4¼s..1927-42	------	89.14	89.88	10,900	89.04	Mar	92.98	Jan
3d Lib Loan 4¼s...1928	------	92.44	93.06	39,400	92.04	Mar	94.96	Jan
4th Lib L'n 4¼s.1933-38	------	89.30	90.04	83,400	89.30	Apr	92.98	Jan
Victory 4¾s....1922-23	------	97.48	98.00	54,700	97.00	Feb	99.30	Jan
Amer Tel & Tel 5s....1946	------	79⅞	80	5,000	79⅞	Apr	82	Jan
Collateral 4s.....1929	------	77¾	77¾	1,000	77	Jan	81	Mar
Atl G & W I SS L 5s..1959	------	75½	77	5,000	75	Feb	81	Jan
Gt Nor—C B & Q 4s regis.	------	94⅛	94⅛	5,000	94⅛	Apr	94⅛	Apr
Miss River Power 5s..1951	75	75	76	15,000	69⅝	Mar	76	Jan
N E Telephone 5s....1932	83	83	83½	3,000	81½	Jan	85	Mar
Swift & Co 1st 5s.....1944	------	89½	89½	4,000	89	Feb	93⅞	Jan
Western Tel & Tel 5s.1932	------	80	81	2,000	79	Feb	84	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from April 5 to April 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill com..25	53	53	53½	60	50	Feb	55	Mar
Amer Vitrified Prod com.50	16	15	16½	1,172	14	Feb	16½	Apr
Am Window Glass Mach 100	128	128	132	370	115	Feb	135	Jan
Preferred.....100	90	90	90	102	90	Mar	95	Jan
Am Wind Glass pref...100	99½	99½	99½	65	99½	Mar	104	Jan
Arkansas Nat Gas new..10	25¼	25¼	30	7,620	18	Feb	45	Jan
Barnsdall Corporation..25	------	46	48	370	45	Jan	55⅛	Jan
Carbo-Hydrogen Co com.5	2	2	2	270	1¾	Feb	3¾	Jan
Preferred.....5	3¾	3¾	3¾	360	3¾	Mar	5	Jan
Carnegie Lead & Zinc....5	------	8	8	50	7	Mar	11¼	Jan
Columbia Gas & Elec..100	------	64⅞	64⅞	20	53	Mar	66	Jan
Farmers Deposit Bank.100	------	140	140	75	140	Apr	140	Apr
Guffey Gillespie Oil (no par)	31	30	31½	2,475	26¼	Feb	39	Jan
Harb-Walk Refract pf.100	------	100	100	50	99½	Mar	102	Jan
Indep Brewing common.50	4⅞	4¾	4⅞	165	2⅝	Jan	5	Mar
Preferred.....50	13⅞	13⅞	13⅞	200	8	Jan	14½	Mar
Kay County Gas.....1	2¼	2⅛	2½	11,295	1½	Jan	2½	Apr
La Belle Iron Wks com.100	124½	116	124½	75	102⅛	Feb	124½	Apr
Lone Star Gas new.....25	33¼	32⅞	33¼	554	29¾	Feb	45½	Jan
Mfrs' Light & Heat.....50	57½	57½	58½	115	54	Feb	61¾	Jan
Marland Petroleum.....5	5⅜	5⅛	5½	13,094	5⅛	Apr	6½	Jan
Nat Fireproofing com...50	9⅛	8	9⅛	892	7	Mar	9⅛	Apr
Preferred.....50	18⅝	15½	19½	3,570	13⅞	Feb	19½	Apr
Ohio Fuel Oil.....1	33¾	33½	34	1,195	23	Feb	34⅞	Mar
Ohio Fuel Supply.....25	54½	51½	55¼	5,756	44	Feb	55¼	Apr
Oklahoma Natural Gas..25	40⅛	39⅞	40⅛	2,025	37½	Feb	52¾	Mar
Pittsb Brewing com.....50	------	7½	7¾	260	4¼	Jan	8	Mar
Preferred.....50	------	18	18	12	14½	Mar	18⅛	Mar
Pittsb Coal com.....100	------	64	65¾	1,350	51⅛	Mar	65¾	Apr
Pittsb Jerome Copper....1	11c	10c	13c	43,000	8c	Mar	25c	Jan
Pittsb & Mt Shasta Cop..1	42c	40c	42c	6,200	40c	Jan	53c	Jan
Pittsb Oil & Gas.....100	14½	14⅛	15	907	13	Jan	18	Mar
Pittsb Plate Glass.....100	172	168	172	62	159	Mar	171	Jan
Union Natural Gas....100	------	124	124	22	120½	Feb	130	Jan
U S Glass.....100	------	60¾	64¾	1,635	52	Feb	64¾	Apr
U S Steel Corp com....100	------	103½	106⅝	375	92¾	Feb	107¼	Jan
Westinghouse Air Brake.50	------	112¼	114½	250	107	Feb	118½	Jan
West'house El & Mfg com 50	------	52½	53	1,830	48¾	Feb	55	Jan
Wyoming Fuel Oil.....	------	2	2	100	2	Feb	2	Feb
Bonds—								
Indep Brewing 6s.....1925	------	54⅞	54⅞	$1,000	50	Feb	55	Jan
Pitts Coal deb 5s.....1931	97	97	97	5,000	95	Mar	97¼	Jan

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from April 5 to Apr. 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	87	87	87	695	80	Feb	90	Jan
2d preferred.....100	------	72½	72½	35	70	Feb	76	Jan
Atl Coast L (Conn)....100	------	87½	87½	50	86	Feb	88	Jan
Atlantic Petroleum.....10	4	4	4⅛	1,110	2⅝	Feb	4⅛	Apr
Celestine Oil voting trust..	2.00	1.95	2.05	4,174	1.95	Mar	3.40	Jan
Central Teresa Sugar...10	6½	6¼	6½	260	6¼	Apr	9⅜	Jan
Preferred.....10	9⅜	9¼	9¾	895	8⅝	Feb	11	Jan
Commercial Credit.....25	------	43	43	20	42	Feb	46	Jan
Preferred.....25	------	24½	24¾	30	24	Feb	25	Jan
Consol Gas, E L & Pow 100	100⅛	99¾	100¼	147	95¼	Feb	103¾	Jan
Consolidation Coal....100	88	87	88	455	77	Feb	88	Apr
Cosden & Co, preferred..5	4⅛	4⅛	4¼	485	4	Feb	4⅝	Jan
Davison Chemical..no par	40¾	39	41	3,731	32½	Feb	41	Apr
Elkhorn Coal Corp, pref.50	------	42	42	50	32	Mar	44	Mar
Houston Oil trust ctfs..100	110	110	110	300	80	Feb	132	Jan
Preferred trust ctfs..100	86½	86	87	265	76	Feb	93¼	Jan
Indiahoma Refining.....5	8¾	8¾	8¾	110	7½	Feb	10¼	Mar
Kentucky Oil.....5	------	5⅛	5¼	425	3½	Feb	5¼	Mar
Mt V-Woodb Mills v t r 100	------	57½	65	106	50	Feb	70	Jan
Preferred v t r.....100	90½	88	90½	448	88	Apr	95	Jan
Northern Central 50	68	68	68	50	65¾	Mar	70	Jan
Pennsylv Wat & Pow..100	83½	83½	84½	389	74	Feb	84½	Mar
United Ry & Electric...50	11½	11¼	11½	305	11	Feb	15	Jan
Wash Balt & Annap....50	------	15	15	10	14	Mar	20¼	Jan
Preferred.....50	33½	33½	33½	10	32¾	Mar	36	Jan
Bonds—								
Chicago Ry 1st 5s....1927	65	65	65½	$7,000	65	Mar	70	Jan
Consol Gas gen 4½s..1954	------	81⅞	81⅞	6,000	81⅞	Apr	83	Feb
Cons G, E L & P 4½s.1935	------	78	78	2,000	77¼	Jan	81	Jan
5% notes.....	------	94¼	94⅞	3,000	93¾	Feb	95	Jan
6% notes.....	------	94½	94½	1,000	94½	Apr	96	Jan
7% notes.....	------	98	98¾	3,000	98	Apr	100½	Jan
Consol'n Coal ref 4½s.1934	------	81	81	1,000	80¼	Feb	82⅝	Jan
Refunding 5s.....1950	------	76¾	77	2,000	74½	Mar	79	Jan
Convertible 6s.....1923	------	98⅛	98¼	29,000	96	Jan	98¼	Apr
Cosden & Co ser A 6s.1932	92⅞	92⅞	96½	3,000	87½	Feb	98	Jan
Conv sinking fund.....	------	93	93½	24,000	93	Apr	93½	Apr
Elkhorn Coal Corp 6s.1925	------	94	94	2,000	93¼	Feb	95¾	Jan
Ga Caro & Nor 1st 5s.1929	------	88	88	1,000	88	Apr	91¼	Jan
Knoxville Traction 5s.1938	------	87	87	2,000	87	Apr	87	Apr
United Ry & Elec 4s..1949	63¼	62⅛	63¼	13,000	60½	Mar	69	Jan
Income 4s.....1949	43	43	43⅛	5,000	42	Mar	48⅞	Jan
Wash Balt & Annap 5s 1941	------	72½	72½	1,000	72	Mar	76¾	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 5 to April 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Albert Pick & Co.....(*)	------	41½	41½	240	40	Feb	50⅝	Jan
American Radiator, new..	84	81	84	1,100	78½	Mar	84	Mar
Rights.....	------	1⅛	1⅝	1,100	1¼	Mar	2	Mar
American Shipbuilding.100	------	110	110	10	100	Feb	120	Jan
Armour & Co, pref....100	100⅜	100	101⅜	10,700	96½	Feb	110¾	Jan
Armour Leather.....15	17	17	17⅝	11500	15¼	Feb	17½	Mar
Preferred.....	94⅝	94⅝	95	845	94	Mar	95	Feb
Beaver Board, pref....(*)	87½	87½	87½	75	87½	Apr	90	Mar
Booth Fisheries, new...(*)	------	11¾	11¾	25	10	Feb	13¾	Jan
Preferred.....100	67	65	67	190	65	Mar	74	Jan
Briscoe, common.....(*)	66⅛	65	66⅛	850	62	Feb	75	Jan
Bucyrus Co, common..100	------	29⅞	29⅞	26	22¾	Mar	29⅞	Apr
Bunte Bros.....10	------	17½	17½	40	14½	Feb	17½	Mar
Case (J I).....(*)	22½	20	22¾	7,500	15	Feb	22¾	Apr
1st preferred.....100	91	90	91	95	90	Mar	97¾	Mar
2d preferred.....100	------	75	78	110	73	Feb	98⅝	Feb
Chicago City Ry.....100	------	50	50	25	50	Mar	50	Mar
Chic City & Con Ry pt sh								
Common.....(*)	¾	¾	1	300	⅝	Jan	1⅛	Mar
Preferred.....(*)	7½	7	7½	535	6	Jan	10⅝	Feb
Chicago Pneum Tool...100	110	103½	110½	645	80	Feb	110½	Apr
Chicago Rys Part Ctf Ser 1	------	20	20	30	20	Apr	20	Apr
Part Ctf Series 3.....	------	1½	1½	75	½	Mar	1½	Apr
Chicago Title & Trust..100	------	210	210	25	210	Apr	215	Feb
Commonw'th Edison...100	106½	106½	108	847	106¼	Feb	108	Jan
Consumers Co, pref....100	------	88½	88½	118	88½	Apr	88½	Apr
Continental Motors....10	11¾	11½	11⅞	2,310	11¼	Mar	13¼	Feb
Cudahy Pack Co, com.100	97	96¾	99	610	96½	Mar	101	Feb
Decker (Alf) & Cohn, Inc—								
Preferred.....100	------	93½	93½	50	93½	Mar	96	Jan
Deere & Co, pref.....100	100	100	100¾	355	97¾	Feb	102	Feb
Diamond Match.....100	------	121	122	100	116	Mar	125½	Mar
Godschaux Sugar, com..(*)	55½	53¾	56	1,135	52	Mar	58	Feb
Great Lakes D & D....100	------	85	85	70	84½	Feb	92	Jan
Hartman Corporation..100	93	91	93	545	87	Feb	105	Jan
Hart, Schaff & Marx, com 100	------	88	88	20	85	Feb	96	Jan
Holland-American Sugar 10	------	17½	17½	200	15	Feb	18⅜	Mar
Hupp Motor.....10	22½	17	23⅛	2,310	13	Feb	23⅛	Apr
Illinois Brick.....100	------	83	85¾	85	78	Feb	89	Mar
K C Lt & Pow pfd ctf..(*)	------	34	34	25	34	Apr	34	Apr
Libby, McNeill & Libby.10	31¾	30	32	27,700	22¾	Feb	32	Apr
Lindsay Light 10	6⅝	6½	6⅞	380	6½	Feb	7½	Jan
Preferred.....10	9	9	9	10	8¾	Feb	9½	Feb
Middle West Util, pref.100	39	38	39¾	220	36	Feb	45¼	Jan
Mitchell Motor Co.....(*)	42½	40	44	1,225	36	Mar	44	Apr
National Leather.....10	14	13¾	14¾	8,000	13	Feb	15⅞	Jan
Orpheum Circuit, Inc....1	31⅞	31⅞	33	4,525	28½	Feb	35	Mar
Pub Serv of N Ill, com.100	------	73⅞	75	100	73⅞	Apr	79⅝	Feb
Preferred.....100	------	88½	90	88	88	Jan	90	Mar
Quaker Oats Co.....100	------	280	280	20	249	Feb	310	Mar
Preferred.....100	------	94	95	205	94	Mar	98¼	Jan
Reo Motor.....10	27⅜	26¾	27⅜	2,030	22½	Feb	28½	Mar
Republic Truck.....(*)	------	51	52½	50	46	Feb	52½	Jan
Sears-Roebuck, com...100	238½	228	239	1,305	213	Feb	239	Apr
Preferred.....100	115	115	115	33	114	Mar	118½	Feb
Shaw W W, com.....(*)	84	83	87	2,200	61	Feb	89	Mar
Standard Gas & El, pref.50	------	40	40	10	38	Feb	42½	Feb
Stewart Mfg Co.....(*)	------	44⅛	50	5,425	40	Jan	50	Mar
Stew Warn Speed, com.100	49	45¾	49½	19,900	37	Feb	49½	Apr
Swift & Co.....100	120	119¼	121¾	1,765	116	Feb	128	Jan
Swift International.....15	44	43½	45	5,275	37½	Feb	55	Jan
Temtor Prod C&F "A"..(*)	46½	45½	46½	140	41	Feb	49	Mar
Thompson, J R, com...25	50½	49	51	175	43½	Feb	52½	Mar
Union Carb & Carbon...10	70¼	69¾	71¼	6,200	61¼	Feb	74¼	Jan
Union Iron Works.....100	62⅛	60½	63	2,020	50⅛	Feb	70½	Mar
Rights.....	6	5	6	3,220	5	Apr	6	Apr
Unit Paper Board, com.100	------	27	28	755	20	Feb	29	Mar
Preferred.....100	70	70	70½	64	70	Mar	70½	Apr
Wahl Co.....(*)	44	40¼	44½	2,350	36⅜	Mar	45	Jan
Waldorf System, Inc....10	------	21⅝	23	1,500	19	Feb	23	Apr
Ward, Montg & Co, pf.100	------	105½	105½	40	103	Feb	116	Jan
When issued.....20	38½	38¼	39	1,280	32½	Feb	40	Mar
Western Knitting Mills.(*)	20⅛	20	20¾	4,775	18	Feb	23¾	Jan
Western Stone.....100	4	4	4½	450	4	Jan	12½	Jan
Wilson & Co, com.....(*)	------	71	71	40	67	Feb	76	Mar
Preferred.....100	------	93¼	96	60	93¼	Apr	98½	Jan
Wrigley Jr, com.....25	79	79	81½	115	75	Feb	81½	Apr
Bonds—								
Chicago Rys 5s, Ser "A" 27	------	45	45½	$6,000	45	Apr	46	Mar
4s, Series "B".....1927	34	34	34	4,000	34	Feb	35	Mar
Peo G L & C ref g 5s..1927	------	61	61	5,000	61	Apr	65	Mar
South Side Elev 4½s..1924	------	66	66	8,000	66	Mar	66¼	Mar
Swift & Co 1st s f g 5s.1944	------	89½	89½	2,000	89½	Mar	92¼	Jan
Wilson & Co 1st 6s...1941	------	95	95	2,000	91	Feb	97⅝	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 5 to Apr. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	21¾	21¾	10	20½	Feb	23	Jan
American Gas.....100	44	44	48	170	44	Apr	56½	Feb
American Milling.....10	8½	8½	8½	1[illegible]0	8¼	Mar	8⅝	Mar
American Rys, pref....100	54	54	56	53	50	Jan	64½	Jan
American Stores....no par	44½	44	45	2,128	37¾	Feb	46¼	Mar
First preferred.....	91½	91½	92	75	91½	Apr	93	Feb
Cambria Iron.....50	------	40	40	95	39½	Jan	40	Feb
Consol Trac of N J....100	------	40	40	55	40	Jan	40	Jan
Elec Storage Battery..100	119	115	122	3,889	99	Feb	141	Jan
General Asphalt, pref..100	149½	148	149½	23	124	Feb	193	Jan
Insurance Co of N A....10	30½	30	31¾	1,280	27½	Mar	37½	Jan
Receipts full paid.....	28½	28½	30¾	1,531	28	Mar	30¾	Apr
Receipts $10 paid.....	------	20	20½	132	18	Mar	20½	Apr
J G Brill Co.....100	50	42	50½	462	42	Mar	51	Jan
Keystone Telephone....50	------	10½	11	345	10	Feb	13	Jan
Lake Superior Corp....100	19	19	19½	2,5 0	15⅞	Jan	22	Mar
Lehigh Navigation 50	64¾	64	65	26[illegible]	61	Feb	65	Mar
Lehigh Valley.....50	44½	43¾	44⅝	341	40⅞	Feb	47⅜	Mar
Little Schuylkill.....50	------	40	40½	58	40	Jan	41	Jan
Midvale Steel & Ord....50	------	48	48	50	43⅞	Feb	51½	Jan
North Pennsylvania....50	------	105	105	2	81	Jan	105	Apr
Pennsylvania Salt Mfg..50	75	75	75	30	75	Jan	76	Jan
Pennsylvania.....50	42⅛	42	43⅛	4,461	40¼	Feb	43⅝	Mar
Philadelphia Co (Pitts)..50	------	40	40⅞	120	35¾	Feb	42⅜	Jan
Pref (cumulative 6%)..50	------	33	34	218	31¾	Feb	36½	Jan
Phila Electric of Pa.....25	25	24½	25	2,254	24½	Apr	25⅜	Jan
Phila Rapid Transit....50	23½	23½	24	559	21⅝	Feb	28	Jan
Philadelphia Traction...50	------	57½	57½	5	57½	Apr	63	Jan
Reading 50	------	84⅝	85⅝	180	65	Feb	88¼	Mar
Tono-Belmont Devel....1	2	2	2⅛	1,215	1 15-16	Mar	3 1-16	Jan
Tonopah Mining.....1	2	1⅞	2⅛	2,300	1⅞	Mar	2¾	Feb
Union Traction.....50	33	31	34	312	31	Apr	37	Jan
United Gas Impt.....50	46¾	46	48⅝	6,313	46	Apr	57	Jan
U S Steel Corporation..100	106¼	102⅞	107½	2,420	92¼	Feb	108⅞	Jan
Warwick Iron & Steel...10	------	8	8¾	21	8	Feb	8¾	Jan
W Jersey & Sea Shore...50	------	38½	39¼	43	35	Jan	40	Feb
Westmoreland Coal.....50	75	75	75	4	72	Feb	75	Jan
York Railways.....50	11	11	12	120	8¼	Jan	12	Mar
Preferred.....50	31½	31½	31½	50	31	Jan	32	Jan

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Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Shares.	Range since Jan. 1. Low.		High.	
Bonds—								
U S Lib Loan 3½s.1932-47	------	96.60	96.62	$4,000	95.40	Feb	100.00	Jan
1st Lib Loan 4s...1932-47	------	90.40	90.40	500	90.10	Mar	90.40	Apr
2d Lib Loan 4s...1927-42	------	89.40	89.70	2,500	88.60	Mar	90.10	Feb
1st Lib L'n 4¼s.1932-47	------	91.66	91.78	1,400	90.30	Mar	91.78	Apr
2d Lib L'n 4¼s...1927-42	------	89.30	89.98	9,350	89.10	Mar	91.90	Jan
3d Lib Loan 4¼s...1928	------	92.40	93.00	72,850	92.00	Mar	94.60	Jan
4th Lib L'n 4¼s.1933-38	------	89.60	90.00	228,450	89.30	Mar	92.88	Jan
Victory 4¾s....1922-23	------	97.50	97.92	172,450	97.00	Mar	99.34	Jan
Allegheny Val gen 4s...1942	------	82	82	1,000	82	Apr	82	Apr
Amer Gas & Elec 5s...2007	78	78	78	7,000	78	Mar	82½	Jan
Baldwin Locom 1st 5s.1940	------	96½	96½	1,000	95½	Mar	99⅞	Jan
Elec & Peop tr ctfs 4s.1945	61	61	62	7,000	61	Feb	65	Jan
do small.....1945	------	62	64	900	62	Apr	66	Feb
Equit Illum Gas Lt 5s.1928	------	101	101	2,000	101	Jan	101	Jan
Gen Asphalt deb 6s...1925	------	95	95	2,000	95	Apr	95	Apr
Keystone Telep 1st 5s.1935	------	77	77	4,000	77	Mar	85	Jan
Lake Super Corp 5s...1925	58	57½	58	3,000	55	Mar	63	Jan
Leh C & N consol 4½s.1954	86	86	86	1,000	86	Mar	90¼	Jan
Lehigh Valley coll 6s..1928	------	99½	100	2,000	99½	Apr	102¾	Jan
General consol 4s...2003	------	71¾	71¾	1,000	69¼	Jan	72⅛	Mar
General consol 4½s.2003	------	79½	79½	8,000	78¾	Mar	82½	Jan
Leh Val Coal reg 5s...1933	------	96	96	5,000	96	Apr	96	Apr
Penn RR gen 4½s....1965	75½	75½	76½	20,000	75½	Apr	83	Jan
General 5s.....1968	84	84	85	38,000	84	Apr	92½	Jan
Consol 4½s 1960	------	90½	90½	1,000	90	Feb	92	Jan
P W & B ctfs 4s....1921	96	96	96	2,000	96	Feb	97	Jan
Phila Co 1st 5s stmpd.1949	------	98½	100	20,000	98½	Apr	100	Mar
Cons&coll tr 5s stpd.1951	------	78	78¼	8,000	77	Feb	81	Jan
Phila Electric 1st 5s..1966	88	88	90½	26,000	89	Apr	93	Jan
do small....1966	------	90	91	3,000	90	Apr	93¼	Feb
Reading gen 4s.....1997	78½	78⅜	78¾	14,000	78	Feb	81¼	Jan
United Rys gold tr ctf 4s '49	------	45	45	1,000	40	Mar	49	Jan
United Rys Invest 5s.1926	------	68½	69¼	41,000	67½	Feb	76	Jan
West N Y & Pa gen 4s.1943	------	62¾	62¾	4,000	62½	Feb	64	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 3 to April 9, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges. On the "Curb" any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending April 9. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal.r.....1	3½	2½	4	56,700	1¼	Jan	4	Apr
Aetna Explosives.r(no par)	9¾	9⅝	10	6,100	7	Mar	10	Apr
Aluminum Mfrs.r.(no par)	------	27⅛	29	300	20	Feb	40	Jan
Am Candy Co com (no par)	9⅜	9⅜	9⅜	500	8	Feb	11½	Feb
Amer Hawaiian SS.r....10	------	73	74	300	71	Feb	76½	Mar
Amer Safety Razor.....25	11	9	11	10,600	8¾	Mar	17¾	Jan
Amer Writing Paper com—	See Note below							
Armour Leather com.r...15	17⅛	17	17⅜	1,000	15	Feb	18	Feb
Preferred.r.....100	------	94	94	100	94	Apr	94	Apr
Austin,Nichols&Co,com(†)	------	24	24	100	19	Feb	27	Jan
Preferred.....100	86¼	86	88½	1,100	86	Apr	93	Jan
Brit-Amer Chem.r.....10	9	8¾	9	4,500	7½	Feb	9½	Jan
Brit Amer Tob ord.....£1	------	19¾	20¼	2,800	xy18	Jan	28	Jan
Ordinary bearer.....£1	19½	19½	20¼	3,900	xw17½	Jan	28¼	Jan
Carbon Steel.....100	135	113	142	750	113	Apr	142	Apr
Car Ltg & Power.r.....25	------	2½	2⅝	700	2½	Feb	3⅛	Jan
Case (J I) Plow Wks .r.(†)	22	21½	22¾	1,500	17	Mar	23	Mar
Cent Aguirre Sug new...20	115	99	116	875	92½	Jan	116	Apr
Cities ServBankers shs r(†)	41⅜	40	41⅜	6,100	37¾	Feb	44⅛	Jan
Cleve Auto Co. new....(†)	------	78	80	600	55	Feb	91	Mar
Colombian Em'ld Synd new	10	9	10	1,400	8¼	Feb	25	Jan
Cuban-Amer Sugar w i...	54	49½	55	11,600	39	Mar	55	Apr
Curtiss Aerop & Mvte.r(†)	------	10	10	30	7	Mar	10	Apr
Farrell(Wm)&Son com r (†)	50½	47	54	26,600	35	Feb	54	Apr
Gen Asphalt, com.r...100	98½	97	101½	19,500	76	Feb	130	Jan
Godschaux Sug com.r.(†)	------	55	56	500	55	Apr	56	Apr
Goldwyn Picture.r.(no par)	25	23½	25	9,400	21	Mar	34	Jan
Goody'r Tire&Rubpf.r 100	------	99	100	200	99	Apr	100	Apr
Grape Ola Prod Corp com 1	1⅝	1½	1⅝	3,300	1	Jan	1⅝	Mar
Preferred.....1	2¼	2⅛	2¼	3,400	1	Jan	2¼	Mar
Hall Switch & Sigcom r 100	------	3	3	100	3	Feb	6	Mar
Hercules Paper.r...(no par)	31¾	31	33	24,000	14½	Mar	33	Apr
Heyden Chem.r..(no par)	6¼	5⅝	6⅝	14,500	4	Mar	7¼	Mar
Hock Val Products....100	------	17	17	100	13	Feb	17¼	Mar
Hydraulic Steel, com.r.(†)	37½	37	37½	400	30½	Feb	43	Jan
Preferred.r.....100	99	95	100	300	97	Mar	101	Jan
Imp Tob of G B & Ire...£1	------	10	10	600	10	Feb	17	Jan
Indian Packing Corp.r.(†)	14¼	13¼	14¾	5,000	12¾	Feb	20	Jan
Intercontinental Rubb.100	------	12	13⅝	800	10	Feb	17	Jan
Kay County Gas.r.....1	2¼	2	2⅝	15,000	1⅝	Feb	2¼	Jan
Keystone Solether.r....10	18¼	18	18⅝	6,300	13	Feb	18⅝	Apr
Kirby Lumber com.r...100	------	40	40	100	21	Mar	49	Apr
Libby,McNeil&Libby r 10	------	30	32	3,100	19	Jan	32	Apr
Lima Locom com.r....100	------	89	90	200	72	Feb	92	Mar
Lincoln Mot Co cl A.r...50	------	49½	49½	100	45	Mar	53	Jan
Locomobile Co new wi.r.(†)	------	13	17	500	13	Apr	25	Jan
Mercer Motors.r...(no par)	23	21	24	1,400	17	Mar	39	Jan
Nat Fireproofing com.r.50	9	8½	10	6,700	8½	Apr	10	Apr
Preferred.r.....50	19¼	15	20⅜	9,700	13¾	Mar	20⅜	Apr
Nat Ice & Coal.r.....100	------	42	42	100	41	Mar	46	Mar
National Leather.r.....10	------	14	14	200	12½	Feb	18	Jan
Nor Am Pulp & Paper.(†)	5⅞	5½	5⅞	8,500	4⅜	Feb	6¼	Jan
Orpheum Circuit com.r...1	31⅝	28½	33½	6,900	28½	Apr	37	Jan
Patchogue-Plym Mills.r(†)	42¾	42	42¾	500	39	Feb	42¾	Apr
Peerless Tr & Motor.r ...	------	44	44	100	43	Mar	47	Mar
Pennsylv Coal & Coke r 50	------	33	34½	600	28	Feb	34	Jan
Perfection T & R r.....10	3½	3½	3⅝	1,700	2¼	Feb	5¾	Jan
Pressman Tire & Rub r...10	4¾	3¾	5	8,400	1½	Jan	5½	Mar
Pyrene Mfg.....10	------	12¼	12⅞	1,700	11	Mar	13	Mar
Radio Corp of Am.r...(†)	2⅜	2¼	2⅝	9,200	2	Jan	3	Jan
Preferred.r.....5	2½	2⅜	2¾	9,000	2¼	Feb	4⅛	Jan
Ranier Motor.r...(no par)	------	46	54½	4,650	30	Feb	54½	Apr
Reis (Robt) & Co com r (†)	------	19	20	300	18	Mar	28	Jan
Reo Motor Car.r.....10	------	28½	29	400	27	Mar	29	Apr
Republic Rubber.r (no par)	3¾	3⅝	4	3,810	3⅝	Feb	6	Jan
Rockaway Roll Mills.r.(†)	12⅜	10¾	13¼	16,000	6	Mar	13¼	Apr
Root & Vanderv com.r.100	------	49½	51	9,500	45	Mar	54¼	Jan
Santa Cecilia Sug new..(†)	18½	15⅝	19	6,700	13½	Mar	19	Apr
Singer Mfg.r.....100	------	128	137	210	128	Apr	150	Mar
Spicer Mfg new.r.....(†)	29	28⅞	29	900	27½	Feb	29¼	Mar
Stewart Mfg.....	------	47½	49¾	3,400	36	Mar	49¾	Apr
Submarine Boat v t c...(†)	15¼	14¼	15½	9,100	12½	Feb	19	Mar
Sweets Co of Amer.r...10	------	3⅛	3¾	16,800	3	Apr	6⅞	Jan
Swift International.r...15	------	44½	46	1,000	38½	Feb	59	Jan
Thinket Pkg Corp.r...(†)	14½	14⅜	14½	1,500	14	Mar	15	Mar

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Times Square Auto Supp..	32	32	38	1,500	28	Mar	38	Apr
Preferred.r.....	118	108	118	3,900	88	Mar	118	Apr
Todd Shipyards Corp.r.(†)	207	200	210	381	151	Feb	222	Mar
Triangle Film Corp v t c...5	------	½	½	3,200	⅜	Jan	⅞	Jan
United Motors.r.(no par)	------	65	66½	400	59	Jan	66½	Apr
UntdPictureProdCorp.r(†)	------	4½	9½	8,000	4½	Apr	18¾	Jan
United Profit Sharing..25c	2⅛	1⅞	2⅛	7,300	1⅞	Feb	3⅛	Jan
Un Retail St's Candy.r.(†)	14⅞	14½	15	7,210	13	Feb	19	Jan
U S Distributing com...50	50	50	52	600	47	Jan	55	Feb
U S HighSpeedSteel&Tool†	32	31	32	2,450	27	Jan	40¼	Feb
U S Light & Heat com.r.10	3	2⅞	3	2,500	2¾	Feb	3½	Jan
Preferred.r.....	------	3	3	1,000	3	Apr	4	Jan
U S Steamship 10	3⅛	2⅞	3⅛	30,600	2½	Feb	4⅝	Jan
U S Transport.r 10	10⅝	10⅝	10⅝	2,300	10	Feb	12¼	Jan
V Vivadou, Inc.r.(no par)	------	19	20½	1,600	16½	Feb	24½	Jan
Wayne Coal.....5	------	3¾	3⅞	400	3½	Feb	5¼	Jan
Will & Baumer Candle.r(†)	------	27	27½	300	27	Mar	31	Jan
Willys Corp,com.r.(no par)	22	22	22½	1,000	18¼	Mar	26½	Jan
Rights—								
Imp Tob of Gt B & Ire...	------	⅜	½	200	⅜	Apr	¾	Mar
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.r.....£1	26⅞	26	27	7,950	24½	Feb	31	Jan
Buckeye Pipe Line.r....50	------	98	98	90	98	Jan	100	Jan
Ohio Oil.r.....25	------	360	360	25	318	Feb	388	Jan
Prairie Oil & Gas.r....100	------	640	640	5	595	Mar	730	Mar
Prairie Pipe Line.r....100	------	260	260	10	232	Feb	278	Jan
South Penn Oil.r.....100	------	320	322	20	290	Feb	355	Mar
Standard Oil (Calif).r.100	------	343	343	83	305	Feb	355	Mar
Standard Oil of N Y.r.100	433	428	439	185	377	Feb	480	Mar
Union Tank Car.r.....100	------	125	125	10	101	Feb	128	Jan
Other Oil Stocks								
Ajax Oil Class A.r.....10	6½	6	7⅛	300	6	Apr	8	Mar
Allen Oil.r.....1	3¼	2⅞	3½	16,960	1⅛	Jan	3½	Apr
Allied Oil.r.....1	47c	36c	50c	88,000	35c	Mar	15-16	Jan
Amalgamated Royalty.r.1	------	35c	36c	3,500	31c	Mar	1⅛	Jan
Anna Bell.....1	74c	68c	75c	26,200	60c	Mar	85c	Mar
Arkansas Nat Gas new wi 10	26	26	29	1,200	21	Feb	45	Jan
Atlantic Gulf Corp.r...100	87	83¾	88	1,600	83¾	Apr	88	Mar
B B Homer Oil.r.....1	3¼	3⅛	3½	4,900	3⅛	Apr	3½	Apr
Bigheart Prod & Ref....10	------	11	11	100	10⅝	Mar	11½	Mar
Boone Oil.r.....5	4⅝	4⅝	5	39,800	3	Feb	7⅝	Jan
Boston-Wyoming Oil.r...1	¾	⅝	1	160,000	⅝	Apr	1½	Mar
Carib Syndicate r new w i.	30½	30	32	2,900	25	Feb	53	Jan
Cent Am Petrol Corp.r.(*)	27¼	25¼	28⅛	42,600	25¼	Apr	28⅛	Apr
Circle Oil.r.....5	3⅝	3⅝	4	1,100	3½	Feb	5⅝	Jan
Continental Refg.r.....10	------	3⅞	4	700	3⅞	Jan	4½	Jan
Cosden & Co., com.r....5	8⅝	8¼	8½	6,100	7½	Feb	10¼	Jan
Dominion Oil.r.....10	14½	14	15	7,600	11⅞	Feb	39½	Jan
Duquesne Oil.r.....	5⅝	5⅝	5⅝	600	4¼	Feb	10	Jan
Elk Basin Petrol.r.....1	9⅞	9⅜	9⅞	4,500	7¾	Mar	11¼	Mar
Engineers Petrol Co.r...1	1⅜	1⅜	1⅜	7,200	1⅛	Jan	1⅞	Feb
Esmeralda Oil & Gas.r...1	5-16	¼	5-16	9,600	¼	Jan	⅝	Mar
Federal Oil.....5	3⅝	3¼	3½	8,200	3	Feb	4¾	Jan
Fensland Oil.....(no par)	------	7½	8	1,000	5	Feb	8	Apr
Gilliland Oil com.r.(no par)	41½	41	42	500	32½	Feb	60½	Jan
Preferred.r.....100	91	91	91	200	84½	Feb	120	Jan
Glenrock Oil.r.....10	3½	3⅜	3½	11,200	3	Feb	3⅞	Jan
Grenada Oil Corp cl A.r.10	14	9	16	14,500	6	Jan	16	Apr
Guffey-Gillespie Oil.r..(†)	31¼	28¼	31¾	2,300	26¼	Feb	39¼	Jan
Hudson Oil.r.....1	⅜	⅜	½	10,700	⅜	Apr	1¼	Jan
Internat Petrol.r.....£1	40¼	39½	42	4,100	o37	Mar	77	Jan
Invincible Oil.r.....50	44	44	47	47,500	27	Feb	47	Apr
Island Oil & Ref.....10	7¾	6⅛	8	60,800	4½	Mar	6⅞	Jan
King Perroleum Corp.r...1	2⅞	2¾	3	5,200	2	Feb	3½	Feb
Lance Creek Royalties.r.1	------	39c	39c	1,000	30c	Mar	65c	Feb
Livingston Oil Corp.r...1	1⅜	1¼	1⅜	6,000	1	Mar	2¼	Jan
Lone Star Gas.r.....25	32½	32	34½	900	31	Feb	38	Feb
Magna Oil & Refining....1	4⅝	4¼	4⅝	10,100	4	Mar	9	Jan
Manhattan Oil.r.(no par)	------	14½	17½	600	10	Mar	41	Jan
Maracaibo Oil Explor.r.(†)	------	19	19¾	1,400	16	Feb	27	Jan
Margay Oil Corp.r(no par)	4½	4	4½	1,500	4	Mar	8	Jan
Merritt Oil Corp.....10	18½	18	19½	8,700	17	Feb	22⅛	Jan
Metex Petrol Corp.r....5	4⅞	4¾	4⅞	3,900	4¼	Feb	5	Mar
Metropolitan Petroleum.25	4½	3⅛	4⅝	48,200	2⅞	Jan	4⅝	Apr
Mexican Panuco Oil....10	------	14½	16	4,000	9	Feb	21	Jan
Mexico Oil Corp.....10	2¼	1¼	2¾	16,000	1¼	Mar	4½	Jan
Midwest Refining .r....50	------	163	167	2,100	141	Feb	180	Jan
Midwest-Texas Oil.r....1	3-16	⅛	¼	3,500	⅛	Mar	½	Jan
Morton Petrol of Me.r...1	3¼	3⅛	3⅜	1,500	2⅝	Feb	3½	Feb
North American Oil.r...5	4⅛	4	4⅜	1,600	3	Feb	5⅝	Jan
Ohio Fuel Oil.....1	32	30	33½	1,400	32	Mar	35	Mar
Oklahoma Nat Gas.r...25	39¼	39¼	40	600	38	Mar	42½	Mar
Omar Oil & Gas new 10	7⅛	5¼	7¼	11,000	4½	Mar	7¾	Jan
Panhandle Pr&Ref com r(†)	16	16	17	600	16	Apr	26	Jan
Preferred.r.....100	80½	81	82	500	80	Feb	90	Jan
Pennok Oil.r.....10	6¾	6¼	7	1,600	6	Feb	9½	Jan
Pennsylvania Gasoline....1	------	30c	30c	1,000	30c	Jan	42c	Jan
Phillips Petrol. com.r..(†)	39	36	39½	7,600	z32	Feb	89½	Jan
Producers & Ref.r.....10	8½	8¼	8⅝	3,200	7⅝	Feb	10½	Jan
Red Rock Oil & Gas.....	1	⅞	1	4,900	⅝	Mar	1¾	Mar
Rickard Texas Co.r.....5	1⅛	1	1⅛	1,100	1	Apr	3	Jan
Ryan Petroleum.r.....1	3⅞	3½	4⅛	49,000	2¾	Mar	4⅞	Jan
Salt Creek Producers.r...25	48	47½	49	2,200	44	Feb	56	Feb
Sapulpa Refining.....5	------	5⅜	5½	300	5¼	Feb	7¼	Jan
Sequoyah Oil & Ref.....	7-16	⅜	7-16	3,600	5-16	Jan	½	Jan
Simms Petroleum r(no par)	28	26	32½	33,500	26	Apr	73½	Jan
Skelly Oil Co.r.....10	11½	10½	11⅞	24,100	9	Feb	13½	Jan
South States Cons Corp r 1	1	1	1⅛	2,300	1	Jan	1⅝	Jan
Southwest Oil.r.....1	------	13c	13c	1,000	13c	Apr	13c	Apr
Spencer Petrol Corp....10	20¼	19¾	20¼	3,000	17¼	Jan	22⅞	Mar
Stanton Oil.r.....1	½	½	½	2,000	7-16	Jan	¾	Jan
Steiner Oil Corp.r.(no par)	------	5	5½	300	3	Feb	15½	Jan
Superior Oil Corp.(no par)	------	18	19	1,700	11¼	Feb	20	Mar
Texas Chief Oil.r.....10	25½	24½	27½	12,100	19	Mar	47½	Jan
Texas Company, new...25	53½	51	54¼	15,700	43¾	Feb	59⅞	Jan
Texas Pac Coal & Oil.r.10	99	99	107	2,400	80	Feb	115	Mar
Texas-Ranger Prod & R...1	1⅛	1	1¼	3,300	1	Feb	1½	Jan
Tex-Ken Oil Corp.r.....1	------	3½	3½	100	2	Feb	4	Mar
Texon Oil & Land.....1	⅞	⅞	15-16	44,400	¾	Mar	1½	Jan
Trinity Oil Corp.r.....1	------	⅝	⅝	500	½	Feb	1	Jan
Tropical Oil.r 25	------	19	21	3,700	15	Feb	23½	Jan
United Tex Petrol.r.....1	------	1	1 3-16	9,300	⅞	Mar	1½	Jan
Valverde Oil Prop.r... (†)	6¾	6¾	7¼	1,200	6¾	Apr	9⅞	Mar
Victoria Oil.r.....10	1½	1½	1¾	3,900	1⅛	Jan	*2½	Jan
Vulcan Oil.r.....5	6	6	6½	4,800	6	Apr	9½	Jan
Whelan Oil.r.....	------	1	1	800	¾	Jan	1	Jan
White Eagle Oil & Ref.r(†)	------	22	23	500	19	Feb	24	Jan
White Oil Corp.r...(no par)	28¾	28½	30½	12,100	26	Feb	*50	Jan
Woodburn Oil Corp.r...(†)	5⅝	5½	5½	1,100	5	Mar	8½	Jan
"Y" Oil & Gas.r.....1	------	3-16	¼	2,400	3-16	Apr	½	Jan
Mining Stocks—								
Alaska-Brit Col Metals...1	1 13-16	1 9-16	1 13-16	48,700	⅝	Feb	1 1-16	Apr
America Mines.r.....1	------	1⅛	1⅛	4,800	1	Jan	1 3-16	Mar
Arizona Silver.r.....1	1	1	1¼	2,400	⅞	Mar	6½	Jan
Atlanta Mines.r.....1	2½c	2½c	3c	16,900	1½c	Jan	4c	Mar
Belcher-Divide.r.....10c	11c	9½c	14c	16,900	9c	Mar	38c	Jan
Belcher Extension.....10c	13c	10c	13½c	21,200	9c	Mar	49c	Jan
Big Ledge Copper Co....5	⅜	5-16	7-16	9,800	5-16	Mar	9-16	Jan
Booth.r 1	6c	6c	6c	11,500	4½c	Jan	7c	Jan
Boston & Montana Dev..5	65c	66c	68c	4,800	60c	Mar	75c	Mar
Butte & N Y Copper.r...1	------	11-16	¾	800	½	Feb	¾	Jan
Caledonia Mining.....1	33c	33c	35c	12,700	30c	Feb	42c	Jan
Canada Copper Co Ltd..5	1 7-16	1⅜	1 7-16	3,300	1⅛	Jan	1½	Jan
Candalaria Silver.r.....1	⅝	½	⅝	42,400	½	Mar	1 1-16	Jan
Cash Boy Consol.....1	9c	9c	10c	15,170	6c	Jan	12c	Mar
Consol Copper Mines....5	4⅞	4½	5⅛	5,700	4	Mar	5⅝	Jan

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Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Virginia Silver..5	3¼	3	3½	1,800	3	Mar	10	Jan
Cortez Silver..1	57c	54c	57c	37,760	52c	Mar	57c	Apr
Divide Extension..1	¾	11-16	13-16	15,900	7-16	Mar	1 15-16	Jan
Dolores Esperanza..5	------	2⅝	2¾	1,300	2⅛	Feb	2⅞	Mar
El Salvador Silver Min..1	3⅛	3	3⅜	9,000	2	Mar	3⅞	Mar
Emma Silver	11	10	12	23,900	10	Mar	16	Mar
Eureka Croesus Min..1	1 7-16	1¼	1⅝	35,700	1 1-16	Feb	1 15/16	Jan
Eureka Holly..1	1 1-16	1	1⅛	36,000	9-16	Feb	1¼	Mar
First National Copper..5	------	1	1⅛	250	1	Apr	1⅛	Apr
Forty-nine Mining..1	1⅝	1	1⅝	7,800	1	Jan	2⅜	Jan
Gadsden..5	1	1	1	3,900	1	Mar	3	Jan
Golden Gate Explor'n..5	⅞	¾	⅞	2,100	¾	Mar	2¼	Jan
Goldfield Consol'd..10	13c	12c	13c	13,400	10c	Feb	15c	Jan
Goldfield Devel..10c	9c	9c	9½c	13,700	6c	Mar	15c	Feb
Goldfield Merger..1	3c	3c	3½c	9,300	2c	Jan	4c	Jan
Gold Zone Divide..1	27½c	26c	28½c	15,800	22c	Mar	40c	Jan
Great Bend..1	1c	1c	1½c	9,300	1c	Apr	4½c	Mar
Hecla Mining..25c	4⅝	4 3-16	4 7-16	2,350	3 15-16	Jan	4⅞	Mar
Honduras Amer Synd..r (†)	19	18½	19	1,200	17½	Feb	20	Feb
Iron Blossom..1	------	⅜	⅜	500	¼	Feb	7-16	Feb
Jim Butler..1	23c	22c	24c	10,900	20c	Mar	27c	Jan
Jumbo Extension..1	8c	8c	9c	11,500	6c	Jan	12c	Mar
Kerr Lake..5	------	4⅝	4¾	3,500	4	Feb	4⅞	Jan
Kewanus..1	3c	2½c	3½c	11,300	1½c	Jan	4c	Jan
Keystone Mining..1	------	1⅛	1⅜	6,100	1	Mar	1⅜	Apr
Knox Divide..10c	------	9c	10c	7,400	6c	Mar	15c	Jan
La Rose Mines Ltd..5	------	⅝	¾	300	5-16	Mar	⅝	Jan
Louisiana Consol..1	9-16	½	9-16	15,500	⅜	Jan	¾	Jan
MacNamara Mining..1	------	½	9-16	14,000	½	Feb	97c	Jan
Magma Chief..1	------	5-16	5-16	7,200	3-16	Jan	½	Jan
Marsh Mining..1	19c	17c	19c	22,400	15c	Mar	32c	Jan
Mason Valley..5	------	2⅛	2⅞	200	2¼	Feb	3¼	Jan
McKinley-Darragh-Sav..1	57c	55c	57c	4,000	55c	Apr	65c	Jan
Motherlode, new..r	5½c	5c	5½c	5,400	4¾c	Mar	6c	Jan
Murray-Mog M Ltd..1	76c	75c	76c	1,900	74c	Jan	78c	Jan
Nipissing Mines..5	10¼	10¼	10⅝	3,200	9½	Feb	12⅝	Jan
Nixon Nevada..1	------	20c	22c	3,000	12c	Feb	23c	Jan
Ophir Silver Mines..r..1	⅝	⅝	¾	2,900	½	Mar	1⅞	Feb
Prince Cons..2	¾	⅝	13-16	3,600	⅝	Mar	1 3-16	Jan
Red Warrior..r	------	⅜	7-16	16,700	¼	Feb	7-16	Feb
Rex Consolidated Min..1	8½c	8c	9c	10,000	7c	Jan	12c	Jan
Roper Group Mining..1	3-16	⅛	3-16	44,700	1-16	Mar	⅝	Jan
Seneca Copp Corp (no par)	15	15	16	300	14	Feb	19	Jan
Silver King of Arizona..1	82c	42c	86c	174,000	40c	Apr	15-16	Jan
Silver King Divide..r..1	5c	4c	5½c	9,200	4c	Feb	14c	Jan
Silver Pick Cons'd..r..1	19c	18c	19c	17,550	2c	Jan	30c	Mar
Standard Silver Lead..1	5-16	¼	5-16	4,700	3-16	Jan	⅝	Jan
Success Mining..1	6c	5c	6c	13,700	3c	Jan	7c	Jan
Sunburst Cons Mines..r..1	41c	38c	41c	11,900	38c	Apr	41c	Apr
Sutherland Divide..r..1	------	3c	4c	3,050	1½c	Feb	7c	Jan
Tonopah Belmont Dev..r..1	2⅛	2	2⅛	6,700	2	Mar	3⅛	Jan
Tonopah Divide..r..1	2⅜	2⅜	2½	11,000	1 15-16	Mar	4⅛	Jan
Tonopah Extension..1	2	2	2 3-16	2,150	2	Apr	2 15-16	Jan
Tonopah Mining..r..1	2	1⅞	2	1,825	1⅞	Mar	3⅝	Jan
United Eastern..1	3⅞	3⅞	4⅛	4,765	3⅛	Jan	4½	Jan
United Zinc..r..5	2¾	2½	2¾	1,200	2¼	Mar	2¾	Apr
U S Continental Mines..r..1	9½c	8½c	10c	17,000	7c	Mar	10c	Jan
Victory Divide..r..10c	9c	7½c	9c	12,700	7c	Mar	29c	Jan
Washington Gold Quartz..1	1 7-16	1 3-16	1½	5,800	97c	Jan	1½	Apr
West End Consol'd..5	1¾	1⅝	1 15-16	13,850	1 7-16	Jan	2 7-16	Jan
White Caps Extension..10c	2½c	2½c	2½c	11,700	1½c	Jan	3c	Jan
White Caps Mining..10c	18c	14c	20c	20,220	7½c	Jan	20c	Apr
White Knob Copp pref..r 10	1⅛	1⅛	1⅛	200	13-16	Jan	1¾	Mar
Wilbert Mining..1	5c	4½c	9c	18,500	4½c	Apr	12c	Mar
Yukon Gold Co..r..5	------	1½	1½	100	⅞	Jan	1¾	Feb
Bonds—								
Allied Pack conv deb6s'r'29	77	76	77⅛	$63,000	75⅞	Mar	89½	Jan
Amer Tel & Tel 6s..r..1922	95⅝	95½	95⅞	51,000	94	Feb	97¼	Jan
6% notes..r..1924	94⅛	93¾	94⅛	15,000	93¾	Mar	96½	Jan
Anaconda Cop Min 6s r '29	------	94¾	94¾	1,000	94	Mar	98½	Jan
Anglo-Amer Oil 7½s..r..'25	99⅞	99⅞	100¼	345,000	99⅞	Mar	100¾	Mar
Belgian Govt Ext 6s..r..1925	93	93	93½	38,000	93	Mar	97	Feb
External 6s..r..1921	97⅞	97½	98	11,000	97⅛	Mar	99½	Jan
C C C & St L Ry 6s..r..1929	84½	84½	88½	90,000	84½	Feb	89	Jan
Goodrich(B.F.)Co.7s wi'25	98¼	97	98½	1143000	97	Apr	99	Apr
Interboro R T 7s..r..1921	71⅞	71⅞	74½	20,000	62	Feb	76	Jan
Penn RR 7s w i..r..1930	100	99⅞	100	310,000	99⅞	Apr	100	Apr
Russian Govt 6½s..r..1919	30	29	30	5,000	23½	Jan	39	Feb
Seneca 8s	100	100	100¾	63,000	100	Apr	100¾	Apr
Southern Ry 6% notes 1922	------	94	94	5,000	94	Jan	96	Jan
Swedish Govt 6s June 15'39	------	88¼	88¾	15,000	88¼	Apr	97	Jan
Switzerland Govt 5½s.1929	------	86	86½	10,000	86	Apr	93	Jan
Texas Co 7% notes..r..1923	98½	98½	98⅞	247,000	98½	Mar	99¾	Mar
Western Elec conv 7s..r '25	98½	98⅛	98¾	207,500	98	Mar	98¾	Apr

* Odd lots. † No par value. *i* Listed as a prospect. *t* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

Note.—Not reported on Feb. 26, Amer. Writing Paper com. sold 200 at 8.

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*	660	----	Imp & Trad	550	570	*New York*		
Amer Exch	295	310	Irving (trust			Bankers Trust	388	396
Atlantic	215	----	certificates)	395	400	Central Union	404	410
Battery Park	200	212	Liberty	400	410	Columbia	340	350
Bowery*	425	----	Lincoln	280	290	Commercial	150	160
Broadway Cen	145	155	Manhattan *	y235	245	Empire	300	----
Bronx Boro*	105	125	Mech & Met	y320	----	Equitable Tr	305	312
Bronx Nat	150	160	Merchants	240	250	Farm L & Tr	420	425
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	135	Guaranty Tr	372	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	590	610	Prod Exch*	375	----	Law Tit & Tr	118	126
Citizens	305	315	Public	360	----	Lincoln Trust	175	----
City	387	394	Seaboard	690	----	Mercantile Tr	300	----
Coal & Iron	250	----	Second	450	----	Metropolitan	270	290
Colonial *	350	----	State*	200	215	Mutual (West-		
Columbia*	180	200	Tradesman's*	200	----	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	385	395
Continental*	120	----	Yorkville*	375	----	U S Mtg & Tr	405	415
Corn Exch*	440	445				United States	830	850
Cosmop'tan*	105	120	*Brooklyn*					
Cuba (Bk of)	170	180	Coney Island*	140	155	*Brooklyn*		
East River	160	----	First	205	215	Brooklyn Tr	500	515
Europe	110	130	Greenpoint	150	165	Franklin	240	250
Fifth Avenue*	925	----	Hillside*	110	120	Hamilton	262	272
Fifth	163	173	Homestead*	80	----	Kings County	650	700
First	940	960	Mechanics'*	87	93	Manufacturers	205	----
Garfield	234	240	Montauk *	90	95	People's	y270	----
Gotham	215	230	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. *i* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	82	86	Lawyers Mtge	128	135	Realty Assoc		
Amer Surety	73	78	Mtge Bond	92	97	(Brooklyn)	105	113
Bond & M G	230	240	Nat Surety	200	207	U S Casualty	155	170
City Investing	65	75	N Y Title &			U S Title Guar	75	82
Preferred	75	85	Mortgage	135	144	West & Bronx		
						Title & M G	150	170

Quotations for Sundry Securities

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

Standard Oil Stocks	Per Share Par	Bid	Ask
Anglo-American Oil new	£1	26	26¾
Atlantic Refining	100	1400	1460
Preferred	100	110	111
Borne-Scrymser Co	100	475	500
Buckeye Pipe Line Co	50	*97	99
Chesebrough Mfg new	100	225	240
Preferred new	100	106	108
Continental Oil	100	t205	515
Crescent Pipe Line Co	50	*32	34
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	130	136
Galena-Signal Oil com	100	68	73
Preferred old	100	100	105
Preferred new	100	95	100
Illinois Pipe Line	100	172	176
Indiana Pipe Line Co	50	*97	100
International Petroleum	£1	*39	40
National Transit Co	12.50	*31	33
New York Transit Co	100	180	185
Northern Pipe Line Co	100	103	106
Ohio Oil Co	25	*350	355
Penn-Mex Fuel Co	25	*55	60
Prairie Oil & Gas	100	630	640
Prairie Pipe Line	100	245	253
Solar Refining	100	420	430
Southern Pipe Line Co	100	145	150
South Penn Oil	100	315	320
Southwest Pa Pipe Lines	100	78	82
Standard Oil (California)	100	336	340
Standard Oil (Indiana)	100	750	765
Standard Oil (Kansas)	100	625	650
Standard Oil (Kentucky)	100	420	430
Standard Oil (Nebraska)	100	525	550
Standard Oil of New Jer	100	785	795
Preferred	100	111	111½
Standard Oil of New Y'k	100	430	435
Standard Oil (Ohio)	100	495	505
Preferred		107	109
Swan & Finch	100	96	100
Union Tank Car Co	100	123	127
Preferred		100	101
Vacuum Oil	100	420	430
Washington Oil	10	*38	42
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	65	75
Atlas Powder common	100	157	165
Preferred	100	85	88
Babcock & Wilcox	100	121	123
Bliss (E W) Co common	50	450	500
Preferred	50	* 60	80
Canada Fdys & Forgings	100	----	215
Carbon Steel common	100	130	140
1st preferred	100	100	110
2d preferred	100	70	75
Colt's Patent Fire Arms Mfg	25	*59	61
duPont (E I) de Nemours & Co common	100	325	340
Debenture stock	100	86	88
Eastern Steel	100	----	88
Empire Steel & Iron com	100	42	45
Preferred	100	80	85
Hercules Powder com	100	230	240
Preferred	100	100	103
Niles-Bement-Pond com	100	115	117
Preferred	100	95	100
Phelps-Dodge Corp	100	220	235
Scovill Manufacturing	100	435	450
Thomas Iron	50	*45	50
Winchester Co com	100	450	500
1st preferred	100	97	101
2nd preferred		70	73
Woodward Iron	100	46	48
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*122	125
Preferred	50	*38	40
Amer Lt & Trac com	100	186	189
Preferred	100	88	90
Amer Power & Lt com	100	63	66
Preferred	100	70	75
Amer Public Utilities com	100	----	7
Preferred	100	14½	17
Carolina Pow&Light com	100	35	37
Cities Service Co com	100	391	394
Preferred	100	69	71
Colorado Power com	100	11	15
Preferred	100	92	98
Com'w'th Pow Ry & Lt	100	23	25
Preferred	100	40	52
Elec Bond & Share pref	100	d92	95
Federal Light & Traction	100	6	9
Preferred	100	44	46
Great West Pow 5s 1946	J&J	83	87
Mississippi Riv Pow com	100	11	13
Preferred	100	45	50
First Mtge 5s 1951	J&J	75	76
Northern Ohio Elec Corp. (†)		*10	14
Preferred	100	45	50
North'n States Pow com	100	----	52
Preferred	100	85	88
North Texas Elec Co com	100	67	71
Preferred	100	66	68½
Pacific Gas & Electr pref	100	83½	84½
Puget S Tr L & P com	100	15	17
Preferred	100	54	56
Republic Ry & Light	100	17	18½
Preferred	100	54	57
South Calif Edison com	100	84	86
Preferred	100	100	104
Standard Gas & El (Del)	50	*18	19
Preferred	50	*39	41
Tennessee Ry L & P com	100	1	2
Preferred	100	5	6
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----

Public Utilities (Concl.)	Per Share	Bid	Ask
United Lt & Rys com	100	24	26
1st preferred	100	62	64
Western Power common	100	16½	17½
Preferred	100	65	67
RR. Equipments—Per Ct		*Basis.*	
Baltimore & Ohio 4½s		7.50	6.75
Buff Roch & Pittsburgh 4½s		6.50	6.00
Equipment 4s		6.50	6.00
Equipment 6s		6.50	6.00
Canadian Pacific 4½s & 6s		7.50	6.60
Caro Clinchfield & Ohio 5s		7.75	7.00
Central of Georgia 4½s		7.50	6.75
Chesapeake & Ohio		7.25	6.25
Equipment 5s		7.25	6.25
Chicago & Alton 4½s		8.00	7.00
Equipment 5s		8.00	7.00
Chicago & Eastern Ill 5½s		8.00	7.00
Chic Ind & Louisv 4½s		7.50	6.75
Chic St Louis & N O 5s		7.00	6.20
Chicago & N W 4½s		6.75	6.00
Chicago R I & Pac 4½s		7.50	6.50
Equipment 5s		7.50	6.50
Colorado & Southern 5s		7.75	6.75
Erie 5s		7.70	6.75
Equipment 4½s		7.70	6.75
Hocking Valley 4½s		7.50	6.75
Equipment 5s		7.50	6.75
Illinois Central 5s		6.75	6.00
Equipment 4½s		6.75	6.00
Kanawha & Michigan 4½s		7.50	6.50
Louisville & Nashville 5s		6 75	6.00
Michigan Central 5s		7.00	6.00
Equipment 6s		7.00	6.00
Minn St P & S S M 4½s		7.00	6.50
Missouri Kansas & Texas 5s		7.50	6.75
Missouri Pacific 5s		7 50	6.50
Mobile & Ohio 5s		7 25	6.50
Equipment 4½s		7 25	6 50
New York Central Lines 5s		7.50	6.00
Equipment 4½s		7.50	6.00
N Y Central RR 4½s		7.50	6.50
N Y Ontario & West 4½s		7.50	6.75
Norfolk & Western 4½s		6.75	6.00
Pennsylvania RR 4½s		6.75	6.00
Equipment 4s		6 75	6.00
Reading Co 4½s		6.75	6.00
St Louis Iron Mt & Sou 5s		7.50	6.50
St Louis & San Francisco 5s		7.75	6.75
Seaboard Air Line 5s		7.50	6.75
Equipment 4½s		7.50	6.75
Southern Pacific Co 4½s		6.75	6.00
Southern Railway 4½s		7.25	6.25
Equipment 5s		7.25	6.25
Toledo & Ohio Central 4s		7.25	6.50
Virginian Ry 6s		7.50	7.00

Tobacco Stocks—Per Share.	Par	Bid	Ask.
American Cigar common	100	128	132
Preferred	100	82	86
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	585	625
B common stock	100	480	500
Preferred	100	105½	107½
Young (J S) Co	100	125	135
Preferred	100	95	105
Short Term Notes—Per Cent.			
Am Cot Oil 6s 1924	M&S 2	94	95
Amer Tel & Tel 6s 1924	F&A	93⅞	94¼
6% notes 1922	A&O	95⅝	95⅞
Anaconda Cop Min '29	J&J	94¼	95
Canadian Pac 6s 1924	M&S 2	96½	97
Del & Hudson 5s 1920	F&A	98⅝	99½
Federal Sug Rfg 6s 1924	M&N	95¼	96½
General Elec 6s 1920	J&J	99⅞	100⅛
Great North 5s 1920	M&S	98¼	99
K C Term Ry 4½s 1921	J&J	93½	96
6s Nov 15 1923	M&N 15	95	96½
Laclede Gas 7s Jan 1929		94¼	96
Liggett&MyersTob6s'21	J&D	97¼	97¾
N Y Cent 6s 1920	M&S 15	98¾	99¼
Penn Co 4½s 1921	J&D 15	96¼	97
Pub Ser Corp NJ 7s '22	M&S	86½	87⅛
Sloss-Shef S & I 6s '29	F&A	91½	93½
Southern Ry 6s 1922	M&S	93	93¾
Swift&Co 6s 1921	F&A 15	98	98½
Utah Sec Corp 6s '22	M&S 15	86	87½
Industrial and Miscellaneous			
American Brass	100	226	230
American Chicle com	100	73	76
Preferred	100	74	78
American Hardware	100	140	145
Amer Typefounders com	100	42	46
Preferred	100	85	90
Borden Company com	100	112	114
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	f50	55
Intercontinen Rubb com	100	12	13
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	140	143
Singer Mfg Ltd	£1	d2½	3¼
Texas Pac Coal & Oil	10	*98	103

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	February	248,057	206,860	544,360	448,179
Ann Arbor	4th wk Mar	153,748	107,000	1,252,989	969,924
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	February	633,134	625,529	1,272,483	1,288,380
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.	4th wk Mar	718,922	416,404	4,614,094	3,903,496
Buffalo & Susq	February	205,038	164,286	431,537	357,097
Canadian Nat Rys.	4th wk Mar	2,868,680	2,822,003	21,544,947	20,213,115
Canadian Pacific	4th wk Mar	5,832,000	4,245,000	42,366,000	35,770,000
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	February	3,166,086	3,002,613	6,838,254	6,614,686
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.	February	208,128	113,706	410,082	239,012
Chic R I & Pacific	February	9,738,194	7,503,340	22,082,761	15,506,298
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.	February	432,003	291,940	869,164	639,330
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	4th wk Mar	747,756	665,340	6,971,199	5,822,084
Ft W & Den City.	February	942,808	844,759	2,043,846	1,618,545
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	February	2,933,714	2,103,299	6,354,556	4,671,764
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	February	116,751	160,707	303,112	365,830
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	3d wk Mar	75,007	74,871	925,418	790,778
Duluth Winn & Pac	February	200,329	169,328	384,784	336,076
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.	February	1,487,731	967,506	2,677,685	1,975,659
Fonda Johns & Glov	February	96,754	80,378	205,274	173,883
Ft Smith & Western	February	153,865	111,124	308,361	225,458
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	February	95,390	76,622	209,523	155,468
Grd Trk L in New E	February	279,131	315,992	622,297	657,763
Grand Trunk Syst	4th wk Mar	2,001,115	1,894,855	-------	-------
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.	February	93,457	90,488	209,112	211,737
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	February	131,944	72,679	281,519	133,470
K C Mex & O of Tex	February	161,770	67,785	321,269	142,789
Kansas City South.	February	1,538,382	1,134,304	3,037,377	2,397,955
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	3d wk Mar	12,880	17,033	144,605	222,495
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.	February	143,597	94,764	311,141	234,648
Mo Okla & Gulf	February	202,793	91,525	376,878	192,614
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	February	184,292	146,276	356,738	242,916
Beaum S L & W	February	158,516	113,482	301,453	235,344
St L Browns & M	February	430,870	368,626	1,038,807	769,335
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	February	773,643	615,506	1,508,811	1,409,029
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	February	462,460	459,287	1,206,071	940,709
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.	February	111,901	85,374	209,228	162,211
Northwest Pacific	February	461,650	363,071	1,042,340	746,476
Pacific Coast	February	525,306	372,707	3,502,064	3,768,915
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	February	2,582,769	2,236,940	5,699,581	4,710,373
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.	February	673,633	628,502	1,366,191	1,388,872
Wash Southern	February	309,844	332,144	685,472	778,950
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.	February	155,062	105,323	340,594	196,413
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	February	689,909	471,175	1,452,288	971,697
St Louis Transfer	February	116,547	94,708	262,616	194,330
San Ant & Aran Pass	February	323,876	355,924	736,028	705,497
Seaboard Air Line	February	4,259,558	3,368,611	9,054,803	6,708,909
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	February	175,573	99,134	344,887	200,804
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.	4th wk Mar	461,871	269,009	4,189,736	3,253,151
Western Pacific	February	1,039,260	727,576	2,385,733	1,598,434
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 & NW	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.	%
	$	$	$	
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
4th week Mar (10 roads)	12,784,092	10,419,611	+2,364,481	22.69

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

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

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Latest Gross Earhings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 10 roads and shows 22.69% increase in the aggregate over the same week last year.

Fourth Week of March.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	153,748	107,000	46,748	------
Buffalo Rochester & Pittsburgh	718,922	416,404	302,518	------
Canadian National Rys	2,868,680	2,822,003	46,677	------
Canadian Pacific	5,832,000	4,245,000	1,587,000	------
Colorado & Southern	747,756	665,340	82,416	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	2,001,115	1,894,855	106,260	------
Western Maryland	461,871	269,009	192,862	------
Total (10 roads)	12,784,092	10,419,611	2,364,481	------
Net increase (22.69%)	-------	-------	------	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ann Arbor_b_Feb	331,762	277,547	1,387	18,588
Jan 1 to Feb 29	787,746	653,757	97,651	74,355
Bessemer & Lake Erie_b_Feb	633,134	625,529	def21,117	def29,623
Jan 1 to Feb 29	1,272,483	1,288,380	def113,541	def72,301
Central RR of N J_b_Feb	3,166,086	3,002,613	def893,085	def163,846
Jan 1 to Feb 29	6,838,254	6,614,686	def920,085	462,807
Chicago Peoria & St L b Feb	208,128	113,706	def27,171	def67,928
Jan 1 to Feb 29	410,082	239,012	def34,980	def128,268
Chicago R I & Pacific_b_Feb	9,738,194	7,503,340	945,459	427,245
Jan 1 to Feb 29	22,082,761	15,506,298	3,754,766	473,304
Chic Terre Haute & S Eb.Feb	432,003	291,940	42,414	def42,755
Jan 1 to Feb 29	869,164	639,330	83,486	def68,254
Colorado & Southern System—				
Ft Worth & Den Cy.b.Feb	942,808	844,759	91,454	223,603
Jan 1 to Feb 29	2,043,846	1,618,545	373,107	386,684
Denv & Rio Grande_b_Feb	2,933,714	2,103,299	679,607	218,690
Jan 1 to Feb 29	6,354,556	4,671,764	1,862,023	733,995
Det & Tol Shore Line_b_Feb	116,751	160,707	def17,327	84,704
Jan 1 to Feb 29	303,112	365,830	46,362	199,557
Duluth Winn & Pac_b_Feb	200,329	169,328	39,236	21,733
Jan 1 to Feb 29	384,784	336,076	64,426	50,114
Florida East Coast_b_Feb	1,487,731	967,506	656,621	158,256
Jan 1 to Feb 29	2,677,685	1,975,659	1,077,746	355,549
Ft Smith & Western_b_Feb	153,865	111,124	198	9,761
Jan 1 to Feb 29	308,361	225,458	1,877	20,724
Georgia & Florida_b_Feb	95,390	76,622	def106,601	def18,936
Jan 1 to Feb 29	209,523	155,468	def163,385	def34,988
Kan City Mex & Or_b_Feb	131,944	72,679	def53,724	def56,541
Jan 1 to Feb 29	281,519	133,470	def94,200	def142,436
K C Mex & Or of Tex_b_Feb	161,770	67,785	def36,862	def80,200
Jan 1 to Feb 29	321,269	142,789	def60,985	def160,072
Kansas City Southern_b_Feb	1,538,382	1,134,304	274,407	102,914
Jan 1 to Feb 29	3,037,377	2,397,955	648,632	305,964
Missouri & No Ark_b_Feb	143,597	94,764	def41,997	def84,616
Jan 1 to Feb 29	311,141	234,648	def60,843	def136,409
Mo Okla & Gulf_b_Feb	202,793	91,525	def57,315	def61,513
Jan 1 to Feb 29	376,878	192,614	def144,654	def125,329
New Orl Tex & Mex_b_Feb	184,292	146,276	15,779	22,250
Jan 1 to Feb 29	356,738	242,916	24,532	def14,360
Beau S L & West_b_Feb	158,516	113,482	41,874	14,268
Jan 1 to Feb 29	301,453	235,344	59,467	35,738
St L Brownsv & Mex b Feb	430,870	368,626	def95,759	110,044
Jan 1 to Feb 29	1,038,807	769,335	1,038,807	769,335
N Y Ont & Western_b_Feb	773,643	615,506	def9,510	def67,891
Jan 1 to Feb 29	1,508,811	1,409,029	def179,906	def112,222
Norfolk Southern_b_Feb	462,460	459,287	def84,730	def29,118
Jan 1 to Feb 29	1,206,071	940,709	99,340	def50,481
Northern Pacific System—				
Minn & Internat_b_Feb	111,901	85,374	3,657	def334
Jan 1 to Feb 29	209,228	162,211	18,384	def2,635
Pacific Coast_a_Feb	525,306	372,707	75,602	46,242
Jan 1 to Feb 29	3,502,064	3,768,915	341,620	518,726
Pere Marquette_b_Feb	2,582,769	2,236,940	def130,365	301,490
Jan 1 to Feb 29	5,699,581	4,710,373	190,035	629,893
Rich Fred & Potom_b_Feb	673,633	628,502	208,173	269,381
Jan 1 to Feb 29	1,366,191	1,388,872	519,260	663,773
Washington South_b_Feb	309,844	332,144	81,641	135,831
Jan 1 to Feb 29	685,472	778,950	233,794	383,245
St Louis-San Fran System—				
Ft Worth & Rio G_b_Feb	155,062	105,323	def31,833	def29,634
Jan 1 to Feb 29	340,594	196,413	def5,700	def53,001
St Louis Southwestern System—				
St Louis S W of Tex_b_Feb	689,909	471,175	def296,199	def86,186
Jan 1 to Feb 29	1,452,288	971,697	def487,060	def228,493
San Ant & Aran Pass_b_Feb	323,876	355,924	def219,613	def34,942
Jan 1 to Feb 29	736,028	705,497	def274,612	def105,176
Seaboard Air Line_b_Feb	4,259,558	3,368,611	2,419,057	205,435
Jan 1 to Feb 29	9,054,803	6,708,909	1,744,353	528,345
Utah_b_Feb	175,573	99,134	88,325	41,788
Jan 1 to Feb 29	344,887	200,804	176,867	76,639
Vicks Shreve & Pac_b_Feb	346,754	264,171	105,712	37,316
Jan 1 to Feb 29	737,037	535,757	184,199	70,750
Western Maryland_b_Feb	1,322,529	883,077	def430,305	def97,764
Jan 1 to Feb 29	2,740,077	2,214,745	def284,960	def244,116
Western Pacific_b_Feb	1,039,260	727,576	168,970	def12,715
Jan 1 to Feb 29	2,385,733	1,598,434	648,784	134,080

a Net earnings here given are *after* deducting taxes.
b Net earnings here given are *before* deducting taxes.

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
N Y Chicago & St L RR—						
Feb '20	2,077,922	301,581	70,517	372,098	25,875	346,223
'19	2,009,538	523,164	17,332	540,496	50,128	490,368
2 mos '20	4,271,579	653,357	100,078	753,435	40,919	712,516
'19	4,078,902	874,067	31,319	905,386	106,880	798,506

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	Feoruary	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	908,280	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	Feoruary	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
h Illinois Traction	February	1626,036	1353,235	3,355,830	2,814,271
lInterboroRap Tran	February4,	468,9233	,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
New P N & H Ry, 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	7,880	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	February	358,946	286,520	777,341	686,392
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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Northern States Pow Co_Feb	984,145	858,076	398,111	364,554
Mar 1 to Feb 29	10,145,278	8,678,378	4,192,620	3,736,618
Philadelphia Oil Co_a_Feb	159,751	127,307	110,009	100,857
Jan 1 to Feb 29	332,825	232,545	249,174	191,520
Porto Rico Ry Co_Feb	100,172	92,562	36,504	39,916
Jan 1 to Feb 29	206,006	182,601	76,645	73,646
West Power Co of Can_Feb	39,524	------	22,825	------
Mar 1 to Feb 29	483,507	------	294,962	------

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance Surplus.*
		$	$	$	$
St Louis Rocky Mt & Pacific Co	Feb '20	358,946	90,713	20,195	70,518
	'19	286,520	75,637	20,445	55,191
	2 mos '20	777,341	202,115	40,391	161,724
	'19	686,392	188,929	40,891	148,038
Utah Power & Light Co	Jan '20	576,949	274,442	138,480	145,545
	'19	506,856	272,787	143,934	137,010
	12 mos '20	5,726,052	2,788,070	1,663,367	1,238,741
	'19	5,588,872	2,956,368	1,719,886	1,370,084

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Philadelphia & Western Ry Co	Dec '19	58,864	22,879	14,354	8,525
	'18	57,863	22,484	14,031	8,453
	12 mos '19	732,301	300,392	170,184	130,208
	'18	619,151	253,701	169,163	84,538

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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.

Boston Elevated Railway.

(*Second Report of the Trustees for Year ending Dec.* 31 1919.)

The trustees under date of Jan. 31, report in brief:

Fares—Results.—The Public Control Act of 1918 expressly imposes upon the trustees the duty of establishing the service upon a self-supporting basis. Accordingly, in Aug. 1918 the 5-cent fare was changed to a 7-cent fare, which in Dec. 1918 gave way to an 8-cent fare.

The receipts from the 8-cent fare, after a trial of 7 months, also proved inadequate, so that operations for the year ending on June 30 1919 showed a total deficit of $4,980,152. In accordance with the statute this amount was provided for by applying the $1,000,000 reserve fund and assessing upon the cities and towns served by the railway company the balance as required by the provisions of the Public Control Act, the transaction in effect being a loan that must be repaid and not a permanent contribution to the cost of the service. The deficit of that year had really exceeded the amount named and paid by $435,348, which additional loss resulted from the retroactive character of the wage award in July adding this sum to the wages which had been paid in May and June.

On July 10 1919 the fare was made 10 cents. Owing to strikes and other extraordinary conditions operating losses continued until the middle of September, since which time the 10-cent fare has produced revenue in excess of expenditures. This surplus on Dec. 31 1919 had reduced the deficits incurred in July, August and September, aggregating $928,695, to $459,007.

Outlook.—In forecasting the amount of excess in revenue over expenditures for the balance of the year allowance must be made for the favorable traffic conditions that always prevail in October, November and December. However, the trustees believe that receipts will continue to exceed expenditures and that on June 30 1920 all losses will have been absorbed and no deficit exist to be assessed upon cities and towns barring, of course, events not reasonably to be anticipated. As the law now stands there can be no lower fare until the cities and towns have been reimbursed for the amounts paid to meet past deficits and the reserve fund of $1,000,000 has been restored.

Improvements.—With insufficient receipts to meet expenses and without capital available for permanent additions and improvements, the task of bettering the service has been difficult. However, a beginning has been made under a program which can be completed only in a series of years. The changes thus far made are featured in the purchase of modern cars, in replacement and addition to former equipment, the completion of certain through lines, the lengthening of tunnel trains, with introduction of two and three car trains on surface lines and larger and more frequent rapid transit service. In the coming year improvements have been authorized that will cost approximately $5,700,000. Full provision also is now being made for maintenance and depreciation.

Sale of Cambridge Subway.—The sale of the Cambridge subway to the State of Massachusetts recently, authorized by the Legislature, when carried into effect will make available for capital expenditures $7,868,000. [The shareholders at the annual meeting on April 5 authorized the execution of the contract of sale dated March 24 1920. Compare V. 109, p. 2171, 2439, 170.]

Subway Rentals, &c.—The trustees reiterate their belief that car riders ought not to be subject to a special tax for using public highways either through payment of subway rentals or assessment for street improvements. The Commission recommended changes in the law to relieve them from this burden. The question is between the car rider and the taxpayer, and is one for Legislative decision in determining what is a proper service at cost (V. 109, p. 2262).

Volume of Business for Year.—Total revenue passengers carried, 324,758,685; decrease as compared with 1918, 23,906,015 or about 6.86%.

Signed by Chairman James F. Jackson and Trustees Winthrop Coffin, Stanley R. Miller, Samuel L. Powers and John F. Stevens.

INCOME ACCOUNT.

	Years ending Dec. 31 1919.	1918.	1917.	6 Mos. to Dec. 31 '16.
Revenue miles run	53,721,249	53,021,816	59,455,693	29,835,503
Revenue pass. carried	324,758,685	348,664,700	381,017,338	189,415,158
Earnings—				
Passenger	$28,752,675	$20,337,460	$19,008,052	$9,444,521
Mails, rentals, adv., &c.	651,916	639,505	725,824	353,359
Total	$29,404,592	$20,976,965	$19,733,876	$9,797,880
Operating Expenses—				
General & miscellaneous	$2,110,285	$2,094,829	$1,948,381	$962,995
Maint. of way & struc.	3,783,715	2,372,932	1,778,175	997,277
Maint. of equipment	4,290,040	3,142,369	1,609,863	742,862
Transportation expenses	10,530,882	7,772,434	6,522,360	3,230,220
Power	2,980,659	2,604,366	1,681,940	684,892
Traffic	4,758	9,167	6,405	12,479
Total oper. expenses	$23,700,339	$17,996,097	$13,547,124	$6,630,726
Net earnings	$5,704,252	$2,980,868	$6,186,752	$3,167,154
Inc. from unfund. sec.	42,853	34,014	16,460	7,722
Inc. from fund. sec.	6,290	6,667	23,122	11,437
Inc. from sink. fund, &c.	33,280	33,280	33,280	16,640
Dividend income	9,180	9,180	9,180	4,590
Miscellaneous	2,388	2,587	2,489	3,375
Total	$5,798,243	$3,066,596	$6,271,283	$3,210,918
Deductions—				
Int. on West End debt	$997,955	$1,011,729	$928,500	$438,970
Taxes, West End	636,283	542,643	554,106	290,136
Corp. franchise, Federal income, &c., tax, Boston Elevated	405,389	371,311	326,396	159,794
Tax on earnings	------	------	------	82,787
Rental of subway	176,545	176,903	183,958	93,292
Divs. on West End stock	1,494,090	1,494,090	1,483,857	726,580
Div. on Som. Horse Ry.	9,180	9,180	9,180	4,590
Rent Old Col.St.Ry.,&c.	60,945	63,874	71,366	35,249
Int.on Bos.El.fund.debt	1,309,477	1,120,588	1,087,041	531,719
Int. on unfunded debt	246,313	181,369	87,531	33,094
Int. on notes payable	40,348	------	------	------
Wash. tunnel rent	356,640	356,639	356,622	178,033
East Boston tunnel rent	107,878	76,321	71,366	35,480
do extensions rental	100,810	100,715	99,608	49,400
Cambridge Conn'g rent	71,125	71,124	71,104	35,525
Boylston sub. rental	229,190	215,527	210,849	104,361
Dorchester tunnel rent	473,859	238,743	------	------
Miscellaneous	60,346	22,543	12,300	4,648
Total deductions	$6,776,374	$6,053,301	$5,553,777	$2,803,657
Balance	def$978,130	df$2,986,706	$717,506	$407,261
Pref. dividends	(7%)210,000	*61,250	(3½)835,779	(3)716,382
Common dividends	(5%)1,193,970	(2½)596,985	------	------
Balance, deficit, for yr	$2,382,100	$3,644,941	$118,273	$309,121

* $2.04 1-16.

BALANCE SHEET BOSTON ELEVATED RAILWAY DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	57,003,858	56,034,987	Common stock	23,879,400	23,879,400
Inv. in affil. cos.:			Prem. on cap. stk.	2,707,428	2,707,428
Stocks	201,510	201,510	Preferred stock	3,000,000	3,000,000
Advances	4,091,209	1,439,067	Funded debt	29,586,000	26,586,000
Other Investm'nts	202,294	196,744	Mortgage notes	125,000	125,000
Miscell. physical property	a922,880	946,026	Non-negot'ble debt to affiliated cos.	1,214,949	1,214,949
Cash	1,956,936	924,941	Loans & notes pay.	3,908,843	5,143,100
Special deposits	753,283	1,513,525	Vouchers & wages	2,211,877	1,755,924
Loans and notes receivable	156	5,327	Matured int., &c.	754,489	1,004,731
Accounts receiv.	343,674	297,587	Int., &c., accrued	890,517	831,507
Prepaid rents, &c.	321,529	68,820	Taxes accrued	333,412	333,588
Mat'l and supplies	2,892,779	3,253,824	Miscellaneous	36,491	23,531
Insur., &c., funds	806,977	835,750	Insur. res've, &c.	42,811	44,172
Discount on funded debt	358,048	288,463	Depreciation fund	1,842,577	1,506,300
Miscell. items	292,946	170,274	Operating reserve	1,009,563	933,763
Cost of service def. for 12 mos. to June 30 1919	4,980,152	------	Miscell. reserve	120,515	233,819
			Adv. by Comm. of Mass. acct. def. in cost of service	3,980,152	------
			Surplus	def515,791	df.3,146,366
Total	75,128,232	66,176,845	Total	75,128,232	66,176,845

a Miscellaneous physical property (purchased from the West End Street Ry. Co.).—V. 110, p. 1414.

New York New Haven & Hartford RR.

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

President Edward J. Pearson says in brief:

Physical Status.—The furnishing by the Government of funds during 1918 and 1919, for additions and betterments, has resulted in enlarged transportation capacity. Except for freight cars, which became and still are widely scattered, and more or less shortage of labor and material, the physical condition of the property is much the same as at the beginning of Federal control. But while the capacity of the system has thus been increased, it is still under commercial conditions now prevailing somewhat below present requirements.

Results.—The improvements made, together with additional locomotives, have enabled the handling of a total volume of freight measured in net ton miles and of passengers, in passengers one mile, which were heavier in 1918 than in previous years, and were still heavier in 1919. They continue heavy at the present time. Moreover, the increases in traffic have been handled with relative decreases in train mileage.

If the operating ratio of the system is again lowered [from 86.79% in 1919] to, say, 70% of the income roughly, 30 cents from each dollar of increase in revenues becomes available for net income.

Valuation.—The valuation work is now fast drawing to a close. While no tentative valuations of your properties have yet been served by the Inter-State Commerce Commission as provided by the Valuation Act, the preliminary data, so far at hand, warrant the directors in assuring the stockholders that the integrity of the balance sheet and investment account of the company will be amply maintained. [The Transportation Act of 1920 guaranteeing the recent Federal compensation until Sept. 1 1920, and providing for rates adjustments now and in the future, was given in V. 110, p. 720 to 732.—Ed.]

Road's Special Problems.—The New Haven road in handling the heavy volume of freight for Southern New England with its dense population, large commercial centres, and many industries, acts virtually as the terminal of all of the railroads including the many producing sections which they serve. Loaded cars received exceed those sent out at the rate approximately of five to three because of the local consumption of fuel, foodstuffs, feed and building materials, and because raw materials received for manufacture require less space generally when sent out as finished product. About 8% of the cars received are delivered to connecting roads; the terminal for substantially all other traffic, about 92% of the whole, is on New Haven rails. This condition requires many local freights, much switching and extensive terminal facilities.

The time at destination loading and unloading, increases the relative standing time of each car and decreases the average miles per car day. The establishment of per diem in lieu of mileage a number of years ago, increased the costs of the New Haven. The density of traffic requires much larger expense relatively for freight handlers, interlocking operators and highway crossing attendants, some 1,200 of these last being employed. The value of the railroad property through this thickly settled country is also greater than on the average railroad. The combination of these various elements directly causes a relatively higher cost of service.

The New Haven System serves a territory with a population approximately 15,000,000, but in particular there are, roughly, 4,000,000, including many large cities, which are served almost exclusively without other means of transportation. Its mileage is approximately 1% of that of the United States railroads; the gross revenues of the system about 2¼%; and the population exclusively served is, roughly, 3¾%. Prosperity of this latter depends almost entirely on the sufficiency of New Haven service.

This Year's Needs.—The estimated needs on a minimum basis for power and for increased capacity during the present year aggregate $13,500,000, viz.: 40 heavy freight locomotives and 5 passenger electrics ... $3,500,000
Additions and improvements for increasing transportation capacity and securing economy in operation ... 10,000,000

From whatever angle of view, the maintenance of the property in condition to normally meet the commercial demands is not only necessary, but promises in the end to be the most satisfactory and profitable.

[See also news item on a subsequent page.—Ed.]

COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
*Standard return	$17,250,849	$17,095,884	--------
Other Income—			
Dividends	$2,252,237	$1,120,957	$2,077,070
From funded securities	1,136,514	1,091,921	1,101,139
From unfunded securities	1,047,192	1,231,885	1,180,791
From lease of road	1,202,734	1,390,498	1,551,839
Miscellaneous rent	800,916	701,148	706,339
Miscellaneous	45,152	26,124	15,527
Total other income	$6,484,745	$5,562,533	$6,632,707
Gross income	$23,735,594	$22,658,418	--------
Deductions—			
Rent for leased roads	$5,854,717	$6,020,712	$6,156,544
Miscellaneous rents	193,463	202,677	206,504
Miscellaneous tax accruals	110,421	104,384	49,793
Separately operated properties—			
Boston RR. Holding Co. guarantee	122,235	122,235	124,567
N. Y. W. & B. Ry. Co. guarantee (bond interest)	864,000	864,000	864,000
Springfield Railway Companies (guaranteed dividends)	135,516	135,516	127,758
Interest on funded debt	9,635,355	9,677,782	9,282,635
Interest on unfunded debt	3,564,725	3,093,052	2,639,949
Miscellaneous	192,500	216,548	128,336
Corporate expenses	362,320	99,730	--------
War taxes	302,883	84,245	--------
Total deductions	$21,338,134	$20,614,892	$19,580,086
Net income applicable to year	$2,397,460	$2,043,525	$2,404,095
Deduct account of items prior to Jan. 1 1918 (see note)	3,274,520	1,157,833	--------
Balance to profit and loss	$877,060	$885,692	$2,404,095

* Of this amount $1,950,000 was received to Dec. 31 1918. Figures for 1919 include adjustment applying to 1918.

Note.—Represents net amount of settlements made by U. S. Railroad Administration of revenues and expenses applying to period prior to Jan. 1 1918, the Inter-State Commerce Commission having ruled that these settlements should be adjusted through the income account.

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FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Average miles operated	1,966	1,992	1,995
Oper. revenues—Freight	$49,236,963	$50,721,288	$40,395,999
Passenger	44,774,218	39,379,917	34,427,801
Mail, express, &c	12,533,939	12,193,007	10,961,093
Total operating revenues	$106,545,120	$102,294,212	$85,784,893
Maintenance of way and structures	$14,280,055	$13,525,533	$9,019,344
Maintenance of equipment	21,377,447	20,913,413	12,191,352
Traffic expenses	541,089	475,232	522,287
Transportation (rail lines)	51,147,509	48,020,080	36,380,373
General expenses	3,283,635	3,087,451	2,470,695
Miscellaneous operation	1,855,839	1,737,691	1,404,428
Transportation for investment	*Cr.*12,192	*Cr.*12,876	*Cr.*18,420
Total operating expenses	$92,473,381	$87,746,523	$61,970,060
Net earnings	$14,071,738	$14,547,689	$23,814,833
Tax accruals	3,770,657	3,216,376	3,336,980
Uncollectibles	27,816	15,991	5,996
Operating income	$10,273,265	$11,315,322	$20,471,857
Non-oper. income from unfunded sec.	$291,340	$234,671	--------
Rent from equipment	1,234,258	672,379	$637,152
Total non-operating income	$1,525,598	$907,050	$637,152
Gross income	$11,798,863	$12,222,372	$21,109,009
Deductions—			
Rent for equipment	$1,153,447	$1,104,874	$2,670,533
Joint facility rents	3,633,747	3,348,494	3,087,003
Other miscellaneous deductions	82,287	--------	--------
Balance	$6,929,381	$7,769,005	$15,351,475
Add acct. of items prior to Jan. 1 1918	3,293,369	1,157,833	--------
Federal net income	$10,222,751	$8,926,838	$15,351,475

—V. 110, p. 1290.

Canadian Pacific Railway Co.

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

The remarks of President E. W. Beatty, along with income account and numerous other tables, will be found on subsequent pages. A comparative income account was published in V. 110, p. 1179.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Property invest.	548,458,756	542,656,975	Ordinary stock	260,000,000	260,000,000
Ocean&coast.SS.	29,894,172	27,509,420	4% pref'nce stk.	80,681,921	80,681,921
Acquired securs.	124,329,836	123,195,564	4% consol. debenture stock	216,284,882	216,284,882
Adv. to control. property, &c.	8,065,576	6,660,747	Mtge. bonds	3,650,000	3,650,000
Def. payments.	66,659,932	60,704,530	Note cert. 6%	52,000,000	52,000,000
Imp. & Domin. Govt. securs.	37,702,581	30,682,057	Aud. vouchers	10,700,097	9,188,178
Prov.&mun.sec.	2,031,721	2,031,721	Pay-rolls	4,637,770	5,216,538
Deb. stk. loaned	40,000,000	40,000,000	Misc. accts. pay.	12,006,966	8,960,573
Miscell. invest.	31,762,215	26,897,558	Accruals	570,621	539,283
Lands & prop. assets	95,211,439	105,109,626	Equip. oblig'ns.	7,990,000	8,930,000
Cash	2,969,683	13,482,364	Equip. replace't	3,376,703	3,959,932
Mat'ls & suppl's	21,990,869	22,135,952	SS. replacement	23,672,437	18,649,396
Agents and conductors' bals.	3,618,072	4,040,563	Res. for conting. &cont.war tax	38,219,662	21,929,788
Traffic balances	809,397	442,992	Prem. on ord'y stock sold	45,000,000	45,000,000
Accts. due for transportation	4,176,804	3,797,887	Lands&townsites	91,569,599	84,079,685
Misc. accts. rec.	7,576,884	6,377,139	Sur. rev. from operations	127,275,370	127,275,370
Cash	53,519,421	39,548,417	Spec.res.for tax.	3,047,871	2,203,621
			Surplus	98,093,458	106,724,348
Total	1,078,777,359	1055,273,514	Total	1,078,777,359	1055,273,514

—V. 110, p. 1288.

United States Rubber Company, New York.

(*28th Annual Report—Year ended Dec.* 31 1919.)

The report of Chairman Samuel P. Colt, dated April 5, together with the income account for the year 1919 and the balance sheet of Dec. 31 will be found on advertising pages of this issue of the "Chronicle."

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1919. $	1918. $	1917. $	1916. $
Total sales	225,589,465	215,398,425	176,159,694	126,759,129
Net inc. avail. for divs.	17,730,237	16,072,042	15,340,577	10,398,195
Divs. U. S. Rubber Co.:				
1st pref. (8%) See "x"	5,023,314	4,937,776	4,937,154	4,810,284
2d pref. (6%)	x18,162	24,216	24,216	25,560
Common (4%)	2,098,576	------	------	------
Divs. to minority stockholders (sub. co's)	19,567	19,510	20,693	119,238
Balance, surplus	10,570,618	11,090,540	10,358,514	5,443,113

x All of the $403,600 2d pref. stock outstanding in 1918 was retired in or before Oct. 1919. The report for 1919 combines the amounts disbursed as dividends on the two classes of pref. shares. The separate amounts shown in the table for these items are only approximations, supplied by the editor.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919. $	1918. $
Total sales	225,589,465	215,398,425
Cost of mfr., dpr., selling & gen. exp. & prop. tax	Not stated.	169,594,286
Operating profits		45,804,139
Cash discounts allowed customers for prepay't (net)		5,443,461
Deductions for bad debts		880,047
Income charges (net), incl. inventory adjustments		
Provision for Federal, Canadian and British taxes (net)		19,289,535
Net income	21,396,099	20,191,097
Interest (net)	3,665,862	4,119,055
Dividends.—		
First Pref. dividend (8%) (see note above)	5,023,314	4,937,776
2d Pref. dividend (6%) (see note above)	x18,162	24,216
Dividends to minority stockholders of sub. cos	19,567	19,509
Common dividends (4%) (see note above)	2,098,576	------
Surplus for the period	10,570,618	11,090,540
Surplus beginning of period	41,848,051	31,891,207
Deductions from surplus	108,506	1,133,696
Surplus Dec. 31	52,310,163	41,848,051

Note.—The 2% quarterly dividend distributed Oct. 31 1919, on Common shares was paid on the $36,000,000 Common stock long outstanding; the 2% distributed in Jan. 1920 (making 4% in all for the year 1919), was paid on $68,928,800 Common stock as increased by stockholders' subscriptions (so far as paid in full) on the $36,000,000 new Common, offered, and fully subscribed at par in Oct. 1919. A stock dividend of 12½% was also paid to Common stockholders of record Feb. 5 1920.—V. 109, p. 2178; V. 110, p. 174, 666.

CONSOL. BAL. SHEET U. S. RUBBER CO. AND SUB. COS. DEC. 31.

	1919. $	1918. $
Assets—		
Prop., plants & invest. (incl. rubber plantations)	148,610,520	134,886,551
Manufactured goods and material	87,633,699	70,704,226
Notes and loans receivable	377,339	1,627,473
Cash	20,037,646	12,330,287
Accounts receivable	40,770,428	35,566,177
Secur., incl. stk. of U.S. Rub. Co. held by sub. cos.	5,522,317	6,494,433
Prepaid and deferred assets	1,194,530	1,282,304
U. S. Lib. bds., Victory notes & Can. Vic. bds	3,479,902	------
Employees' notes receivable	x8,576,043	------
Securities owned & held in insurance fund	2,331,779	------
Total	319,534,204	262,891,450
Liabilities—		
Capital stock, First preferred	63,022,100	61,722,200
Second preferred	------	403,600
Common	72,000,000	36,000,000
Minority—Can. Cons. Rub. Co., Ltd., stock	278,500	284,000
U. S. R. Co. 1st & Ref. M. 5s, due 1947	59,207,000	60,000,000
U. S. R. Co. 5-year 7% sec. gold notes, due 1923	6,000,000	6,000,000
Can. Consol. Rubber Co., Ltd. 6% gold bonds	2,600,000	2,600,000
Loans and notes payable	------	9,465,350
Accounts payable & accrued liabilities	22,902,571	14,852,945
Acceptances pay. for importations of crude rubber	1,430,148	942,363
Reserves for Jan. div. on pref. stock, $1,260,442; on Common stock, $1,378,576; insurance fund, $1,825,139; general reserve, $13,021,666; employees' accident fund, $776,370	18,262,193	10,383,278
Reserve for depreciation	14,812,254	11,680,389
Fixed surpluses (subsidiary companies)	6,709,275	6,709,275
Surplus	52,310,163	41,848,052
Total	319,534,204	262,891,450

—V. 110, p. 666.

Durham Hosiery Mills, Durham, N. C.

(*Report for Six Months ending Dec.* 31 1919.)

The remarks of President J. S. Carr Jr., together with income account and balance sheet, will be found on a subsequets page of this issue.—V. 110, p. 564.

General Gas & Electric Company, New York.

(*Report for Fiscal Year ended Dec.* 31 1919.)

The remarks of President W. S. Barstow, together with the income and surplus account, balance sheet and statement of capitalization of subsidiary companies, will be found on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue—	1919.	1918.	1917.	1916.
Divs. on stock owned	$168,800	$79,125	$126,521	$202,179
Bond interest	91,228	92,975	88,975	122,160
Other interest	43,558	49,367	57,480	32,355
Total income	$303,586	$221,467	$272,976	$356,694
Expenses and taxes	18,705	12,932	21,225	18,358
Net earnings	$284,881	$208,535	$251,751	$338,336
Other income	2,630	5,410	3,010	3,010
Gross income	$287,511	$213,945	$254,761	$341,346
Deduct—Bond interest	$179,748	$128,250	$128,250	$137,358
Other interest	61,627	56,670	42,047	39,950
Amortizat'n of debt, discount and exp	3,235	3,110	3,351	3,010
Pref. dividends	------	------	43,750	157,297
Total deductions	$244,611	$188,031	$217,398	$337,615
Balance, surplus	$42,900	$25,914	$37,363	$3,731

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Securities owned	16,807,562	11,912,878	7% cum. pref. stk.	2,500,000	2,500,000
Com. stk. of Bing. Lt., H. & P. Co.	500,000	500,000	Conv. pref. stock	4,025,900	2,600,000
Treasury securities	540,225	250,000	Common stock	4,515,400	4,500,000
Sec. for Gen. Finance Corp	2,600,000	------	5% bonds, 1925	450,000	872,000
Special funds	184,242	------	1st lien conv. 5s	1,077,000	1,693,000
Current cash	42,263	25,410	2-yr. 7% sec. notes	177,000	525,000
Cash for coup., &c	45,533	6,404	6% secured notes, due Jan. 1 1919	x250,000	250,000
Accr. int. on bonds owned, &c	678	6,863	10-yr. 6% sec. gold bds. due 1929	4,250,000	------
Notes payable	------	475,635	15-yr. 7% income bonds due 1934	900,000	------
Mat'ls & supplies	------	50	Due to General Finance Corp	2,600,000	------
Miscellaneous	50	------	Notes payable	207,000	391,000
Due from sub. cos.:			Accounts payable	643	15,467
Notes receivable	297,704	321,781	Mat.bd.& note coup	43,190	------
Accts., &c., rec.	196,374	69,496	Miscellaneous	520	6,889
Mach'y leased to Penn. Util. Co	------	40,000	Accr. int. & taxes	101,610	76,218
Deferred items	46,945	42,457	Due to sub. cos	------	112,459
			Reserves	11,585	10,700
			Profit & loss, surp.	63,255	97,241
Total	21,173,102	13,649,973	Total	21,173,102	13,649,973

x Includes in treasury $206,000, and loaned to Pennsylvania Utilities Co. (secured by note receivable of same amount which is pledged as collateral to note payable) $44,000. V. 110, p. 1191.

Phelps Dodge Corporation.

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

The remarks of President Walter Douglas and also the income account and balance sheet will be found at length on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.
(*Including Operations of Subsidiary Companies Owned.*)

	1919.	1918.	1917.
Sales of copper, silver and gold	$16,483,509	$45,227,254	$48,978,772
Sales of coal, coke and merchandise	11,144,376	13,386,719	12,182,687
Income from invest'ts & misc. earns	738,553	869,235	1,100,727
Gross income	$28,366,438	$59,483,208	$62,262,186
Mining, treating and refining metals	$9,526,547	$24,079,377	$21,545,457
Cost of coal, coke and mdse. sold	9,985,021	11,410,782	10,508,162
Depreciation of plants	1,109,087	903,630	1,097,432
General administrative expense	733,089	744,776	796,634
Contrib. to Red Cross & oth. war fds	------	535,375	------
State and Governmental taxes	------	5,863,585	5,857,595
Dividends	(10%)4,500,000	(24)10800000	(24)10800000
Balance	def.$1,285,656	$5,145,683	$11,656,906
Balance, forward	131,379,717	131,896,847	15,687,126
Increase in valuation of mines	------	------	110,069,341
Total	$130,094,061	$137,042,530	$137,413,373
Depletion of mines	6,300,000	5,662,813	5,516,527
Profit and loss, surplus	$123,794,061	$131,379,717	$131,896,846

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BALANCE SHEET DECEMBER 31.
(Including Assets and Liabilities of Subsidiary Companies Owned.)

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Mines & mining claims	183,622,603	180,638,104	Capital stock (auth., $50,000,000) iss'd	45,000,000	45,000,000
Buildings, &c	21,276,841	17,913,316	Accts. & wages payable and taxes accrued	16,557,550	11,863,003
Investments	3,690,401	3,657,214	Divs., &c., pay	1,125,000	3,600,000
Mat'ls, supplies & prepaid exp.	4,220,464	4,818,906	Reserves for depletion	54,718,650	44,620,301
Merchandise	2,438,669	2,622,161	Reserves for depreciation	6,076,451	4,969,406
Metals on hand—Copper at cost, silver & gold at market	18,516,863	10,588,465	Surplus as per surplus account above	123,794,061	131,379,717
Accts. receivable	6,080,118	8,208,859			
Cash & marketable securities	7,425,754	12,985,403			
Total	247,271,712	241,432,427	Total	247,271,712	241,432,427

—V. 110, p. 975.

Caddo Central Oil & Refining Corporation.

(Report for Nine Months ending Dec. 3 1919.)

The report of President E. Kirby Smith, with the income account and balance sheet, will be found in the advertising department of to-day's "Chronicle."

The directors and officers for year 1920-21 are as follows:

Directors.—E. Kirby Smith, Lawrence B. Dunham, Hugh K. Prichitt, Joseph S. Qualey, George L. Estabrook, G. W. Kendrick 3d, C. P. Clayton, Jackson W. Rhoades, C. B. Hobart.

Officers.—E. Kirby Smith, Chairman of the Board; Lawrence B. Dunham, Pres.; Joseph S. Qualey, V.-Pres.; C. P. Clayton, V.-Pres. & Gen. Mgr.; Ernest K. Henderson, Sec. & Treas.; D. E. Hall, Asst. Treas.

Offices, &c.—New York office, 17 Battery Place. Operating office, Shreveport, La.

Transfer Agent, Central Union Trust Co. of New York, New York; Registrar, Liberty National Bank, New York.—V. 110, p. 1292.

May Department Stores Co., New York.

(Report for Fiscal Year Ending Jan. 31 1920.)

INCOME ACCOUNT FOR YEARS ENDING JANUARY 31.

	1919-'20.	1918-'19.	1917-'18.	1916-'17.
Net sales	$57,962,444	$41,179,261	$35,631,660	$30,347,482
Cost of goods sold, selling, oper. & gen. adm. expense	50,147,568	36,360,171	31,472,878	27,004,483
Deprec. & amort	a303,914	231,801	195,857	190,507
Net profits	$7,510,962	$4,587,289	$3,962,925	$3,152,492
Other income	b337,142	53,253	31,257	22,696
Total	$7,848,104	$4,640,542	$3,994,182	$3,175,188
Federal taxes (est.)	$2,400,000	$1,632,289	$878,078	$80,671
Bad debts	Not shown	131,458	71,340	44,318
Interest bal. of acc't	"	28,972	22,829	12,988
Reduc. in val. of invest	See "b"	59,964	13,625	4,861
Res. for shrink. in val. of invent. & acc'ts receivable	1,250,000	------	------	------
Preferred dividends	(7%)459,638	477,881	499,538	512,531
Common dividends	c(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

a Represents depreciation of buildings and fixtures and amortization of leases including in 1919-'20 amortization of $95,690 in re-established value of leases acquired subsequent to organization of company.

b "Other income" represents miscellaneous earnings including net interest owned, income from investments, &c., and in 1919-'20 is shown *after deducting* shrinkage in value of U. S. obligations and other investments.

c Dividends Nos. 30 to 33, viz.: March 1, 1¼%; May 31, 1½%; Sept. 1, 1½% and Dec. 1, 1¾%.

CONSOLIDATED BALANCE SHEET JANUARY 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, improvements, &c.	7,192,168	7,303,771	Preferred stock	6,500,000	6,765,000
Good-will, trade-names, &c	15,015,226	15,015,226	Common stock	15,000,000	15,000,000
Investments	753,860	575,312	Pur. money mtge.	255,000	150,000
Pref. stk. re-acq	510,000	------	Notes payable	------	500,000
Inventories	10,253,908	6,018,123	Accounts payable	3,208,782	831,951
Accts. & notes rec.	4,613,977	3,582,333	Sundry creditors	1,674,815	1,174,269
Delivery equipm't.	71,083	53,121	Reserve for trading st'ps, coup., &c.	236,649	183,462
Sundry debtors	508,133	133,193	Res. for war taxes	2,887,640	1,752,690
Prepaid expenses, insurance, &c.	103,059	114,124	Res. for shrinkage in val. of invent. & accts. receiv	1,250,000	------
U. S. Liberty bds.	3,221,568	1,043,834	Special surplus account	5,622,359	2,855,119
U. S. ctf. of indebt.		1,100,000	Surplus	y7,956,003	7,933,253
Cash	2,348,263	2,206,708			
Total	44,591,245	37,145,745	Total	44,591,245	37,145,745

y After deducting $54,602 premium on acquisition of pref. stock for retirement and $265,000 transferred to special surplus acct.—V. 110, p. 1419.

American Malt and Grain Company, Inc.

(Report for the Period June 10 1919 to Feb. 29 1920.)

President Russell H. Landale, New York, April 2, wrote in substance:

Results.—Although our fiscal year does not end until May 31 1920 we herewith submit a statement of business to Feb. 29 1920 showing that despite hitherto unheard of conditions, your company, capitalized at 55,000 shares of no par value, has in the first eight and two-thirds months of its existence made net profits of over $186,000. The outlook is most encouraging.

Two old-time high-cost malting plants were sold for wrecking purposes at a small profit, thus saving an annual expense of over $8,000.

The sinking fund has received credit of $75,000. We purchased and canceled 27 bonds at a cost of $27,296 and $15,445 was paid for improvements, leaving a sinking fund balance of $33,377.

The passage of the Volstead Act, the decision of the Supreme Court sustaining the War Prohibition Act, the failure to ratify the Peace Treaty and the continued agitation for and against prohibition have for some time paralyzed the business of brewing and malting. As a result of the demoralization in foreign exchange, malt sales for export have been for some months almost negligible.

The Congress has in the Volstead Act arbitrarily decided that beverages containing ½ of 1% of alcohol are intoxicating. The Legislatures of several of the States on expert evidence, have decided that beverages containing only 2.75% of alcohol by weight (3.50% by volume) are not intoxicating.

In those States where the sale of near beers only has been permitted for a year past, a large trade has developed which is rapidly increasing, with the result that brewers found it necessary to brew from malt and hops solely, according to their best old-time formula and to de-alcoholize their product to the legal alcoholic content, by any one of several processes.

Many brewers who at first declined to make a product as above outlined or who attempted the use of substitutes instead of malt and hops and tried to sell beverages made by processes of checked fermentation, found their product unsalable and are installing at considerable expense de-alcoholizers; brewing excellent near beers and deriving considerable additional profit from the alcohol extracted.

Your company has five advantageously-located, well-equipped, modern plants, a considerable quantity of malt sold at satisfactory prices for delivery up to November and established credits with which to purchase barley for current requirements. It is, therefore, fully prepared for the final decision of the Supreme Court, which will either prevent for the time being, the sale of beverages containing ½ of 1% or more of alcohol, or will permit the immediate sale of beers and ales to an extent that will necessitate the operation of every malting plant in the country to full capacity as long as malting barley is obtainable.

In either event the brewers, we believe, will be in the market for more malt than can be supplied, consequently, large profits should accrue to the malting industry. The capacity of your company is twice as large as any of its competitors.

STATEMENT OF NET INCOME AS OF FEB. 29 1920.

Profit on malting and storage operations, interest, &c	$288,246
Deduct: Interest on mortgage bonds assumed	11,532
Organization expense	15,000
Taxes (not including U. S. Income tax)	39,821
Expended in betterments and maintenance	35,000
Net income for period June 10 1919 to Feb. 29 1920	$186,892

GENERAL BALANCE SHEET FEB. 29 1920.

Assets.		*Liabilities.*	
Property & plants	$982,682	Capital stock (55,000 sh. no par value)	$1,980,000
Furniture & fixtures	3,182	Am. Malt. Co. 1st M. B. assumed	*294,000
Sinking fund deposit	33,377	Accrued int. on bonds	3,675
Cash	137,442	Accounts payable	5,087
Collateral loans	100,000	Notes payable	300,000
Accounts receivable	196,681	Accrued taxes	30,965
Inventories (at cost)	1,140,538	Reserve for contingencies	5,200
Mortgage on real estate	52,000	Profit and loss	186,892
Securities owned	101,591		
Deferred charges, &c	58,326		
Total	$2,805,819	Total	$2,805,819

*After deducting "$350,000 bonds deposited for sinking fund."—V. 110, p. 361.

Borden Company.

(First Annual Report—Year ended Dec. 31 1919.)

President Arthur W. Milburn says in substance:

Organization.—Our business is divided into two parts, each having its own operating organizations and headquarters, viz.:

(1) The manufacture and sale of milk products comprising condensed milk, evaporated milk, dried milk, malted milk, condensed coffee and milk, condensed cocoa and milk, milk chocolates and caramels.

(2) The purchase, preparation and distribution of fresh milk, cream, and other dairy products by a system of wagon deliveries.

The manufacturing operations are conducted by the Borden Company (which dates back to 1857 in the production of Eagle Brand condensed milk) and its following manufacturing subsidiaries, whose entire capital stock it owns, viz.: Borden Sales Co., Inc.; Borden's Premium Co., Inc.; the Borden Company of California; the Borden Company of Utah; the Borden Company, Ltd. (Canada).

The fresh milk and dairy products distribution in the so-called Metropolitan District of New York City and adjacent territory, in Chicago, Ill., and its suburbs, and in Montreal, Canada, is conducted by Borden's Farm Products Co., Inc., and subsidiaries as follows: Borden's Farm Products Co., Inc., 97.10% of whose stock is owned, and Borden's Farm Products Co., Ltd. (Canada), and Borden's West Stockbridge Corp., whose entire stock is owned.

Properties.—The properties of the companies include 31 complete condenseries, 11 tin can manufacturing shops, 11 feeders, 2 confectionery plants, 2 malted milk plants, and 2 dry milk plants (one in course of construction), located in the States of New York, Vermont, Wisconsin, Illinois, Michigan, Kansas, Utah, Washington and California, and in the provinces of Onatrio, British Columbia, Quebec and Nova Scotia, Canada; and the 10-story home office building in New York City. The foregoing plants are operated by the *Borden Company* and its manufacturing subsidiaries.

The properties of *Borden's Farm Products Company, Inc.*, and its subsidiaries include 8 certified milk farms, 156 country bottling plants and receiving stations, located in the States of New York, New Jersey, Connecticut, Pennsylvania, Vermont, Illinois and Wisconsin, and in Canada; 70 city pasteurizing plants and distributing branches, and over 3,400 horses and wagons, 230 motor vehicles and tractors, with garages, repair shops, horse hospital, &c.

The above mentioned properties are carried on our books at $21,961,529, against which a depreciation reserve has been set up of $5,818,731, or a net property valuation of $16,142,798. Property values are carried as determined by the American Appraisal Co. in 1911, except as to properties acquired since that time and carried at not over cost.

Results.—The net income for the year, $4,284,603, amounts to 3½% on the gross sales of $122,284,195, or 10% on the actual capital invested, not including borrowed capital and irrespective of the investment in trade-marks, patents and good-will. The trade name and trade-marks, carried on the books at $5,960,490 (including patents), represent over $2,000,000 cash expenditure.

The net income applicable to the Common stock, after Preferred dividends, is equivalent to $17 81 per share of Common stock outstanding; annual average of last five years, $14 72. Current assets as of Dec. 31 1919 amounted to $2 42 for every $1 of current liabilities. Inventories are carried at either cost or market value, whichever figure is lower. Investments of $6,511,697, as reported, represent income producing capital stock of other companies carried at less than market value.

Recent development has been rapid and, in so far as manufacturing operations are concerned, satisfactory. The fresh milk business has been subjected to trying conditions which have contributed to unsatisfactory results in that branch of the business.

Outlook.—The needs of the Allied armies and of the civilian population of Europe during the war period made necessary a large expansion in the production of canned milks, most of which, because of war devastation in Europe, was developed in this country. While final statistics are not yet available, the indicated total production of canned milks in the United States by all manufacturers was 150% greater in 1919 than in 1914. It is obvious that domestic consumption cannot immediately absorb such increased productive capacity. Naturally manufacturers are endeavoring to increase their domestic distribution and find profitable outlet in export markets. The depreciation in foreign exchanges and the gradual recovery of milk production in Europe operate to make the American manufacturer's position a difficult one; and, as export possibilities are lessened, the effect of the adjustment, which must come, will be felt the more in domestic markets.

Specialties.—The development of our specialty lines, particularly malted milk and confectionery, has been satisfactory, and their outlook is promising. During the current year there will come into operation a new dry milk plant which will add considerably to our production of this commodity, for which there is a steadily increasing demand.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 31 1919.

Gross sales	$122,284,196
Net operating profit (after deducting all operating charges, including depreciation, insurance, and property taxes)	$5,299,080
Other deductions—Interest (net), $290,160; income and profits taxes (estimated), $724,317	1,014,477
Net income	$4,284,603
Dividends—Preferred (6%)	$450,000
Common (8%)	1,709,440
Borden's Farm Products Co., Inc., First Preferred (7%)	29,239
Appropriations for reserves	431,315
Balance, surplus	$1,664,609
Surplus Dec. 31 1919	$6,856,051

GENERAL BALANCE SHEET DECEMBER 31 1919

Assets—		*Liabilities—*	
Property, plant & equipment	$21,961,530	Preferred stock	$7,500,000
Cash	2,186,840	Common stock	21,368,100
Receivables	8,110,083	Borden'sFarmProd.Co.1stPf.	417,700
Liberty bonds, &c	907,027	Mortgages	257,200
Finished goods	7,968,890	Purchase money notes	800,583
Raw materials, supplies, &c	6,496,584	Notes payable (bank loans)	2,700,000
Investment in capital stock of other companies	6,511,697	do (Purchase of Lib. bds.)	263,000
Deferred & suspended assets	434,161	Accounts payable	5,629,889
Trade-marks, patents and good-will	5,960,490	Accruedaccts.,taxes(est.),&c.	2,023,580
		Deferred & suspended liab	283,348
		Depreciation reserve	5,818,731
		Insur., conting., &c., reserve	6,619,120
		Surplus	6,856,051
Total	$60,537,303	Total	$60,537,303

—V. 109, p. 1463.

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The Coca-Cola Company, Atlanta, Ga.

(*First Annual Statement—Period ending Dec.* 31 1919.)

President S. C. Dobbs, Atlanta, Ga., March 29, wrote to the "Chronicle":

We cannot give you a report for our fiscal year, because we have not been in business a year. The present company was organized on Sept. 12 1919. (Compare V. 109, p. 890, 1082, 1795; V. 110, p. 874.)

We enclose herewith our financial statement at the close of business Dec. 31 1919. For the operating period, Sept. 12 to Dec. 31, we did a gross business of $6,702,646, upon which we made a net income of $988,641. [An initial dividend of $1 per share was paid to the Common stockholders on April 2 1920.—Ed.]

The earnings for the last three months of the year cover ordinarily the period of smallest production of this company. In addition to this, the extremely high cost of sugar, which enters very largely into the manufacture of Coca-Cola, materially reduced the net earnings.

The gross business of this corporation, since Jan. 1, is better than 40% larger than the same period of last year.

[Total current assets Dec. 31 1919, $4,357,200; current liabilities, $1,338,372.]

BALANCE SHEET—DECEMBER 31 1919.

Assets—		*Liabilities—*	
Real est., bldgs., mach., &c.	$2,333,512	7% Pref. stock	x$10,000,000
Cash	839,851	Common stock	x15,010,000
Notes & Accounts receivable	1,823,599	Notes payable	1,312,462
Inventories	1,175,963	Accounts payable	10,910
Lib. bonds & War S. S.	498,644	Reserve for Federal taxes	15,000
Canadian Victory bonds	19,150	Empl. paym'ts on co. stock	89,305
Stock held for employees	153,500	Surplus	5,365,764
Good-will	24,959,222		
Total assets	$31,803,441	Total	$31,803,441

x Par value of Pref. stock $100; Common stock, 500,000 shares, without par value, issued for $15,010,000 cash.—V. 110, p. 874.

National Lead Co.

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

President Edward J. Cornish says in substance:

Results.—The showing for the year is quite satisfactory for a period of readjustment. Wages and salaries are higher than a year ago. There has been no decline in the cost of raw materials and supplies. Taxes are not only very high, but uncertain. Pig lead is now costing 9¼ cents per pound, as against 8 cents at the signing of the armistice, and 5 cents the low point of 1919. All these things which have more than doubled the cost of doing business are necessarily reflected in the price of our products. As yet high prices do not appear to have checked consumption.

Conditions are abnormal and unstable. The company, therefore, must continue its conservative policy, keeping itself strong financially and endeavoring to meet successfully each problem that arises.

The company entered the year 1919 with very large stocks of merchandise on hand. The price of pig lead was falling rapidly. Consumption was greatly reduced. Our sales of white lead for the first six months of the year were the lowest on our record. In midsummer a demand from ultimate consumers set in which found dealers devoid of stock and taxed the capacity of our plants.

The sales for the last six months of the year were the largest ever known for that period, bringing the total sales for the year up to a little less than the average of pre-war years. The decline in the price of pig lead after the signing of the armistice, to a low point of 5 cents per pound, caused the closing of many mines, with a result that when the demand for manufactured lead products set in there was an actual scarcity of pig lead. This, together with the shortage of spent tan bark and corroding pots, made it impossible to increase manufacturing so as to fill our orders promptly.

Outlook.—We entered the year 1920 with practically no manufactured stocks of white lead on hand and 10,000 tons behind our orders. The large amount of lead now in process of corrosion will greatly relieve this condition and may result in excessive stocks late in the year. The sales of red lead, litharge and orange mineral, have increased in like manner, largely due to the increasing demands of electric storage battery manufacturers. Sales of mixed metals and other manufactured lead and tin products have held up surprisingly well.

Linseed Oil.—The price of linseed oil has continued high throughout the year. The flaxseed grown in the United States and Canada was not sufficient to supply the demand for linseed oil. Large quantities of flaxseed have been imported from Argentina and the price of linseed oil has been largely based upon the cost of such importations. Linseed oil crushed in Holland, from Argentine seed, has been recently marketed in the United States—a condition rendered possible by relatively low wages in Holland and high rates of exchange.

Foreign Business.—Prior to the war we enjoyed a considerable export trade to Europe. During the war we established the National Lead Co. of Argentina, located at Buenos Aires. The business of this new company has been profitable and we hope to hold this trade.

The disturbed condition of European corroders has created a very large demand for our goods during the past year, which we were unable to supply because of our inability to supply the domestic demands. We are unable to foretell the future of this export trade.

Heath & Milligan Mfg. Co.—During the year we sold all of the capital stock of this Illinois corporation engaged in the manufacture of prepared paints, &c., at Chicago, Ill.

Bass-Hueter Paint Co., San Francisco.—This company has had a very prosperous year. It is the second largest manufacturer and distributor of prepared paints and varnishes on the Pacific coast.

Hirst & Begley Works.—In January 1919 we purchased all the property of the Hirst & Begley Co., an Illinois corporation, engaged in the crushing of linseed oil in its plant located in Chicago, Ill. As a branch of your company it has proved to be much more profitable than we anticipated.

United States Cartridge Co.—Your company has purchased the capital stock of its associates in the U. S. Cartridge Co., and is now the sole owner of said company. This transaction was not completed until Jan. 1920.

No dividends were declared by the U. S. Cartridge Co., in the year 1919. The purchase price is so dependent upon final settlement with the U. S. Government and other claims, some of which are in litigation,.

It is believed that the profits of the National Lead Co., in its investment in the U. S. Cartridge Co., made in 1910, will be about $2,000,000. Whatever the profits may prove to be, they have been invested in acquiring complete ownership of the company and supplying working capital, thereby giving permanency to the value of our previous investment.

At the beginning of the war the U. S. Cartridge Co., in ten months' time, constructed and equipped two large plants on leased ground; increased its working force from 400 to 8,000, and its daily output of military cartridges from 25,000 to 1,500,000. When our Government entered the war additional buildings were leased and at the date of the armistice the company had 15,000 employees and was turning out daily about 4,500,000 cartridges, in addition to primers, boosters, &c. The greater part of its profits have been paid back to the Government in taxes.

The company's sales of shotgun shells and sporting ammunition are increasing rapidly, and it will also seek contracts to manufacture all kinds of machinery, tools, &c., requiring special accuracy and fine adjustments.

Harvey Companies.—Both of the companies have had a prosperous year. The losses and discouragements in equipping and operating a new plant have been many.

Stock for Employees.—The company acquired on the market at an average price of $60 per share, 6,600 shares of its Common stock for its employees, who were permitted to pay for the same in monthly payments to be deducted from their salary or wage for a term of three years.

Number of Stockholders.—On Dec. 31 1919 was 7,263; Dec. 31 1918 7,286.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

[Including all subsidiary companies whose entire capital stock is owned.]

	1919.	1918.	1917.
Net earnings	$4,632,560	$4,692,815	$4,896,953
Dividend on preferred stock (7%)	$1,705,732	$1,705,732	$1,705,732
Dividend on common stock	(5%)1,032,770	(5)1,032,770	(4)826,216
Div. on com. (Red Cross) (1%)	------	206,554	206,554
do (United War Work) (½%)	------	103,277	------
Surplus	$1,894,058	$1,644,482	$2,158,451
Previous surplus	16,659,907	15,015,425	12,856,974
Remaining surplus	$18,553,965	$16,659,907	$15,015,425

CONSOL. BALANCE SHEET DEC. 31 (*INCL. SUB. COS. AS ABOVE STATED*).

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Plant investment	41,510,506	41,933,059	Preferred stock	24,367,600	24,367,600
Other investments	11,789,208	10,153,095	Common stock	20,655,400	20,655,400
Inventories	16,044,316	15,027,156	Bonds of sub. cos.	9,403,000	9,715,000
Cash	3,259,036	2,788,743	Insurance fund	1,817,441	1,607,208
Customers' acc'ts	13,812,811	15,468,510	Metal reserve	1,000,000	1,000,000
Other notes receivable	1,665,500	2,005,682	Plant reserve	2,500,000	2,500,000
			Promotion reserve	1,500,000	1,000,000
			Tax reserve	4,347,191	1,996,259
			Accounts payable	3,936,780	7,874,871
			Surplus	18,553,965	16,659,907
Total	88,081,377	87,376,245	Total	88,081,377	87,376,245

—V. 110, p. 876.

Barnet Leather Co., Inc., New York City.

(*Report for Six Months Ending Dec.* 31 1919.)

President Morris S. Barnet, 81 Fulton St., N. Y., Mar. 15, wrote in substance:

Incorporated Aug. 2 1919 in Delaware, we took over as of July 1 the assets and liabilities of the Barnet Leather Co. of N. Y. with its brands of 47 years standing and are manufacturing the highest grade of calf leathers for home and foreign markets. The manager of our plant [at Little Falls, N. Y.] is Edward L. White, the originator of colored calf leather and of Willow, Calf, Box Calf and Ooze Calf.]

Nothing has been included in the company's capital to represent the capital value of the goodwill acquired at the date of incorporation.

To take care of the increased demand, your company is adding to the plant several buildings, which, with other improvements, will cost about $450,000, and should be completed about June 1.

For the six months ending Dec. 31 1919 the net sales were $6,495,690. The net earnings, after deducting charges for maintenance and repairs, depreciation and estimated income and excess profits tax and State taxes, were $620,009.

The sinking fund has retired $33,500 worth of Pref. stock. The inventories have been conservatively taken at cost or less, and in no case above market values. The prices of our products have been advanced from time to time, owing to increased cost of labor and raw materials.

The demand continues to grow, and the prospects are favorable. Unfilled orders on hand on Dec. 31 1919 amounted to about $4,000,000.

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS.

	6 *Mos. to Dec.* 31 '19	6 *Mos. to June* 30'19
Gross profit from sales and other income after charging all manufacturing costs, incl. deprec'n of factory building and equipment	$1,581,602	[Old co. Present company began business as of July 1 '19]
General and selling expenses, incl. advertising, directors' fees, legal exp., discounts, bad debts, loss on sales of securities, deprec'n on other than manufacturing facilities, interest and provisions for income and excess profits taxes	$951,332	
Organization expenses written off	10,261	
Net income	$620,009	$426,273
Preferred dividends	69,414	60,000
Balance, surplus	$550,595	$366,273

BALANCE SHEET.

Assets—	*Dec.* 31 '19 $	*July* 1 '19. $	*Liabilities—*	*Dec.* 31 '19 $	*July* 1 '19. $
Cash	269,146	1,576,538	7% cum. pref. stk.	x1,966,500	2,000,000
Accounts receiv'le	2,014,667	1,285,608	Com. stock (40,000 shares)	2,000,680	2,000,680
Bills rec., incl. int.	10,079	118,158	Accounts payable	1,095,830	948,365
Inventories	4,027,775	2,289,000	Commissions	22,228	61,645
Liberty bonds	1,150	627,550	Preferred div. pay.	34,414	------
Other investments	22,250	24,393	Bills payable	853,596	859,954
Real est., bldgs., equipment, &c.	699,266	693,331	Reserve for taxes	561,732	438,326
Prepaid expenses	41,242	9,393	Pay't on Lib. bonds	------	180,000
			Deprec'n reserve	------	135,000
			Surplus	550,595	------
Total	7,085,575	6,623,971	Total	7,085,575	6,623,971

x Redeemed since July 1 1919, $33,500.—V. 110, p. 873.

Westinghouse Air Brake Company.

(*Report for Fiscal Year Ending Dec.* 31 1919.)

The report, signed by Chairman H. H. Westinghouse and President A. L. Humphrey, dated at Wilmerding, Pa., April 3, is substantially as follows:

Companies Included.—The consolidated balance sheet and surplus account for year 1919, prepared in the usual form and certified by independent Auditors, reflect the united operations of the following companies: Westinghouse Air Brake Co., Westinghouse Traction Brake Co., Westinghouse Friction Draft Gear Co., Westinghouse Pacific Coast Brake Co., Westinghouse Air Brake Home Building Co., Union Switch & Signal Co., Union Signal Construction Co., The American Brake Co., National Brake & Electric Co., National Steel Foundries, Milwaukee Locomotive Mfg. Co., Safety Car Devices Co. and Locomotive Stoker Co.

Results.—While the volume of business has been large, owing to the unsettled condition of the railways the orders received have not been up to normal.

Government Contracts.—All contracts with the Government carried over into 1919 have been satisfactorily completed and settlements made in full on an equitable basis.

Outlook.—The return of the railways to private ownership and orders booked during the two months of the current fiscal year indicate a volume of business in our standard line of manufacture equal to, if not exceeding, that of previous years.

Financial.—The reduction in inventories and in accounts and bills receivable during 1919 enabled us to liquidate in full the item of bills payable shown on last year's statement, amounting to $7,235,410, reduce accounts payable over $700,000 and at the same time strengthen its cash position. The company has no bills payable outstanding.

Locomotive Stoker Co.—The Locomotive Stoker Co., referred to last year as an associated company, is now included in our consolidated balance sheet as a subsidiary, the small amount of capital stock formerly owned by others having been acquired. Changes in investments, patents and goodwill and sundry reserves reflect the result of taking said company into the balance sheet. Pending the satisfactory demonstration of the value of its patented devices (the volume of last year's business exceeded $3,400,000), the stock was carried in our investment account at figures that entirely disregarded the intangible assets. The estimated potential value of these assets as shown by the books of the Stoker Co. now necessarily comes into the consolidated balance sheet, but to guard against over-valuation, pending further developments, the resultant increase in capital liabilities is taken into sundry reserves instead of surplus account.

Real Estate.—During the year practically all our real estate, except factory sites and Westinghouse Building, was transferred to the Westinghouse Air Brake Home Building Co., the entire capital stock of which is owned by your company, incident to the cosntruction of the houses for lease or for sale to employees.

Foreign Associated Companies.—Under the circumstances conditions are quite satisfactory. The Westinghouse Brake Co., Ltd., of London, the Compagnie des Freins Westinghouse of Paris and the Italian company all show increased earnings over previous year. The German company at Hanover is operating in a limited way, while, on account of the chaotic conditions prevailing in Russia, we have been unable to obtain any definite report as to the Russian company. The Canadian Westinghouse Co., Ltd., shows net earnings for the year of $600,936, dividends paid 8%, or $8 per share. [See that company under "Invstment News" below.]

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CONSOLIDATED SURPLUS ACCOUNT.

	Cal. Year 1919.	17 Mos. to Dec. 31 '18.	July 31 Yr. 1916-17.
Balance beginning of year	$12,930,314	$7,648,474	$10,835,298
Union Switch & Signal Co. surplus	------	720,696	------
Locomotive Stoker Co. surplus	188,239	------	------
Adj.—Inc. in val. of co.'s stock	------	*Cr.*1,000,000	------
From sundry reserves	*Deb.*358,815	*Cr.*1,176,222	------
Other adjustments	*Deb.*95,186	------	*Deb.*60,681
Total	$12,664,552	$10,545,391	$10,774,617
Net profits, al lsources	$7,912,569	$9,711,900	$6,388,463
Total	$20,577,121	$20,257,291	$17,163,080
Federal taxes (estimated)	1,625,000	2,250,000	------
Dividends paid: In cash	(14%)4,072,492	(17½)5,076,978	5,565,413
In stock	------	------	(20)3 949 193
Balance, end of year	$14,879,630	$12,930,314	$7,648,474

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
aFactories, bldgs., and equipment	9,999,129	9,679,828	Capital stock	29,087,750	29,040,700
West'se Bldg., Pitts	800,000	800,000	Accounts payable	1,107,588	1,844,100
b Allegheny plant	------	295,000	Adv. on contracts	------	178,523
Property at Wilmerding, Pa. c	1,293,608	1,097,204	Cap. stock of sub. cos. (par val.)	39,658	33,808
Inventory at cost	12,869,214	16,181,712	Contingent liability account sales	161,568	275,097
Cash on hand	5,084,848	3,536,472	Federal taxes, est.	2,556,670	2,250,000
Accts. & bills rec. d	5,577,765	10,092,728	Bills payable g	------	7,235,411
Liberty bonds	2,777,184	2,306,063	Compen. fund	181,207	120,096
U. S. ctfs. of indebt	1,000,000	------	Sundry reserves	4,486,803	2,099,160
Investments e	8,131,134	8,794,826	Accrued liabilities	214,110	422,725
Pat'ts & good-will	5,019,668	3,450,000	Undivided surplus	14,879,630	12,930,314
Deferred assets	162,437	196,103			
Total	52,714,986	56,429,935	Total	52,714,986	56,429,935

a Includes factories at Wilmerding, Swissvale, St. Louis, Milwaukee and Emeryville, less depreciation. b Allegheny plant leased to Locomotive Stoker Co. c Largely improved by houses for workmen and sundry other small tracts. d Considered good. e Investments in 1919 consist of 22,974 shares Westinghouse Brake Co., Ltd., of London (par £10); 21,587 shares Canadian Westinghouse Co., Ltd. (par $100), and sundry other investments. f Contingent liabilities, surplus, excess par value capital stock of Amer. Brake Co. over book value of Westinghouse Air Brake Co. g Outstanding bills payable were reduced to $4,517,000 March 21 1919. —V. 108, p. 1420.

Associated Dry Goods Corporation, New York.

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

The report will be cited more fully another week.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Profits of retail dry goods stores wholly owned, after deducting from their sales reserves for excess profits and income taxes (of the dry goods stores wholly owned) and all other adjust.	--------	--------	$1,589,628
Profits, &c., as above, before allowance for Federal taxes	$4,244,486	$2,065,342	--------
Add other income of parent company.	117,846	134,394	174,559
Total	$4,362,331	$2,199,736	$1,764,187
Deduct expenses of parent company other than those reimbursed by sub. cos	44,756	45,790	109,302
Interest paid by parent company	3,337	21,970	
Acc'ts receivable, &c., written off	16,862	30,366	
Reserve for excess profits and income taxes of the parent company and wholly owned stores	1,000,000	528,500	124,000
Net current profit	$3,297,375	$1,573,110	$1,530,884
First preferred dividends	(6%)829,122	(6)829,122	(1½)201,306
Second preferred dividends	(7%)470,785	(7)470,785	--------
Dividends on treasury stock	*Cr.*2,321	*Cr.*2,321	--------
Balance surplus account	$1,999,789	$275,524	$1,329,578

The company has declared and will pay on May 1 an initial dividend of 1% on its $14,985,000 Common stock.—V. 110, p. 1091.

Jones Brothers Tea Company.

(*Report for Fiscal Year Ending Dec.* 31 1919.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Net profits	$729,544	$604,919	$636,146
Reserved for working capital	150,000	150,000	150,000
Preferred dividends (7%)	280,000	280,000	280,000
Common dividends	(2%)200,000	(1½)150,000	(1)100,000
Excess profits and income taxes	85,000	73,678	57,030
Balance, surplus or deficit	sur.$14,544	def.$48,759	sur.$49,116

Dividends of 2% per annum (½ of 1% quarterly) have been paid on Common stock from Oct. 1917 to April 1920, both inclusive.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plants, machinery, fixtures, &c	a964,121	940,088	Stock— Pref., 7% cum	4,000,000	4,000,000
Good-will & trade-marks	10,571,516	10,571,516	Common	10,000,000	10,000,000
Mdse. & materials	4,401,954	4,434,437	Notes payable	937,500	1,350,000
Accts. receivable	331,874	396,245	Accounts payable	795,083	431,266
Adv. to agents	29,482	------	Agents' deposits	8,985	8,432
Agents' deposits	8,415	8,012	Accr'd income tax	85,000	73,678
Misc. invest. incl. Liberty bonds	31,894	20,050	Pref. div. pay. Jan. 2	------	70,000
Cash	517,733	411,815	Res. unred. tickets	550,000	550,000
Deferred charges	80,838	91,968	Res. for insurance	60,172	54,213
			Surplus: Approp'd working capital	450,000	300,000
			Unappropriated	51,086	36,543
Total	16,937,826	16,874,131	Total	16,937,826	16,874,131

a After deducting $602,310 for depreciation.—V. 110, p. 1192.

American Brake Shoe & Foundry Co.

(*4th Annual Report—Year ended Dec.* 31 1919.)

The report, signed by President Jos. B. Terbell and Chairman Otis H. Cutler, dated at N. Y., March 12, is substantially as follows:

Results.—The net income for the year, after charging off adequate reserve for depreciation and making liberal provision for Federal taxes, was $2,228,571. Contributory to this result is a partial settlement with the Government of payments due us under our munitions contracts. We still have some claims pending with the Government, settlement of which we hope will be made at an early date.

During the past year we operated under very trying conditions. Labor unrest continued and increased. The markets for pig iron and scrap iron (our chief raw materials) were subject to violent fluctuations, making it exceedingly difficult to make purchases with any assurance as to the future.

Owing to stringent regulations of the U. S. RR. Administration governing the purchase of supplies, incoming orders for brake shoes were extremely light in the first half of the year, but improved somewhat in the latter half, the total orders for the year being about 25% under the average of the preceding three years

The profit per ton on brake shoes was relatively small, our revenue from that source being dependent upon our securing a large tonnage to manufacture. However, our other departments did an active business and their increased earnings were of great assistance in producing the results shown in the income account. In this connection the results obtained by the American Malleables Co. are worthy of special comment. Their product goes almost exclusively to the automobile trade and orders on hand will insure their working to capacity for some time to come.

Our gray iron casting plants are also working to capacity. The Burnside and Melrose Park plants at Chicago have taken on a large amount of automobile castings business, the volume of which is limited only by their facilities for producing the castings.

New Plant.—Owing to the growing demand for high-grade gray iron castings in the Eastern territory, we have decided to erect a modern foundry, equipped for doing that class of work. A plot of land for that purpose has been secured at Newark, N. J., and plans have been completed for the erection of the plant. Automobile castings are under contract which will require 75% of its capacity for a period of five years.

Diversification.—Our experience during the past year has fully justified the policy of the management of diversifying the business activities of the company. This policy we expect to continue, and we have under consideration at the present time new enterprises expanding the volume and still further diversifying the sources of earnings.

New Subsidiary.—In order to provide manufacturing facilities on the Pacific Coast, there was formed the *American Brake Shoe & Foundry Co. of California*, in which we have a 75% interest, the balance being held by local interests in California. This company has two brake shoe plants, one located at San Francisco and the other at Los Angeles. All orders for brake shoes in that territory are being taken care of by the California Co.

Plant Purchased.—Believing that there was an opportunity for a profitable castings business in the Southern territory, the company in the past year acquired the plant and equipment of the *Southern Foundry & Machine Co.* located at Chattanooga, Tenn. The plant at the time we purchased it was only partially completed and it was not until November 1919 that operations were begun. We anticipate that it will give us a satisfactory return on our investment.

Plants Sold.—The company had three idle plants which it found unprofitable to operate on account of local labor conditions and uneconomic location. Two of these plants, namely, the brake shoe plant at Corry, Pa., and the malleables plant at Bloomfield, N. J., were sold during the past year at a price slightly in excess of their book value. The munitions plant at Erie, Pa., was sold to the Government and our interest in the housing facilities at Erie was also sold at a price which reimbursed us for the money expended. These transactions dispose of all the property which we had at Erie, Pa. (V. 108, p. 2124).

CONSOLIDATED INCOME ACCOUNT.

	xCal. Year 1919.	x15 Mos. to Dec. 31 '18.	Sept. 30 Years 1916-17.	1915-16.
Net profits	$2,587,471	*$2,324,884	*$3,260,694	$1,661,619
Interest (net)	99,700	30,340	28,452	34,312
Sale of plants	71,165	------	------	------
Net profits	$2,758,336	$2,294,544	$3,232,242	$1,627,307
Contingent, &c., reserve	150,000	150,000	400,000	------
Bond interest and loss on Liberty bonds	110,290	See note below.		
Federal taxes (estimated)	419,474			
Divs. paid—Pref	(12%)592,584	(15)750,000	(18)898,158	(8)400,000
Common	(7%)311,689	(8¾)402,500	(7)321,531	(7)322,000
Divs. paid by sub. cos	4,910	4,707	------	------
Balance, surplus	$1,169,388	$987,337	$1,612,553	$905,307

* Net profits in the 15 months to Dec. 31 1918 and prior years came from operations of plants, after deducting manufacturing, administrative and selling expenses, depreciation, *Federal taxes*, &c., and including other income and earnings of subsidiary companies.

x Including results of subsidiary companies.

CONSOLIDATED COMPARATIVE BALANCE SHEETS (See "x")

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plants & equip y	3,368,653	12,650,328	Preferred stocks	4,938,200	5,000,000
Pat'ts, goodwill & other intangible assets	6,822,712		Common stocks	4,452,700	4,600,000
Invest. in sub. cos.	1,882,862		Stock sub. cos. (not owned) at par	49,800	49,800
Mtges. receivable	280,000	------	First mtge. bonds	343,000	377,000
Cash	570,363	1,213,301	Reserve funds	803,978	801,103
Accts. & bills rec	3,148,571	4,078,742	Accounts and bills payable	1,790,644	2,936,984
Notes receivable	67,761	43,226	Notes pay. (curr.)	------	2,075,000
Adv. account oper. for U. S. Govt	125,352	1,763,651	Notes pay'le, adv. from U. S. Govt.	150,674	398,050
Liberty & Victory bonds (cost)	3,069,116	501,098	Accrued bond int.	5,717	6,283
Marketable loans and investments	786,665	182,275	Federal taxes (est.)	427,705	------
Inventories	4,044,179	5,468,276	Deferred credits	417,770	------
Deferred assets	107,143	67,124	Surplus	10,893,189	9,723,801
Total	24,273,377	25,968,022	Total	24,273,377	25,968,022

x Includes subsidiaries as follows: American Land & Building Co., American Malleables Co., Dominion Brake Shoe Co., Ltd., Southern Foundry & Machine Co., Southern Wheel Co.

y Consists of land, buildings, machinery, patterns, flasks, &c., $4,970,875, less depreciation, $1,602,223.—V. 110, p. 1291.

Standard Screw Company.

(*20th Annual Report—Year Ended Dec.* 31 1919.)

President Philip B. Gale, Hartford, Conn., March 10, wrote in substance:

Heavy cancellations of war orders late in 1918 left us relatively little business and the return to normal peace conditions was slow during the first half of 1919, while the latter half showed decided improvement.

A considerable quantity of new machinery, designed and perfected during the war, has been built and installed and a continuance of this policy will be carried through 1920.

The reduction in reserve is due to the liquidation during the year of certain tax matters formerly in dispute and which are no longer a liability. Such other items as are still unsettled are adequately provided for by the present reserves.

The year under review was both benefited and penalized by delayed adjustments from the previous year and results shown should not be considered indicative of the company's normal earning capacity. Present indications are that 1920 will show better results. Ample deductions have been made for both taxes and depreciation.

RESULTS FOR FISCAL PERIODS.

	Years Ending Dec. 31 '19.	Dec. 31 '18.	9 Mos. end. Dec. 31 '17.	Mar. 31 Yr. 1916-17.
aNet profits (combined)	$900,704	$1,187,614	$1,313,789	$7,514,576
Bond interest	------	------	------	$8,100
Balance	$900,704	$1,187,614	$1,313,789	$7,506,476
Pref. div. "A" (6%)	$49,548	$49,548	$49,548	$64,266
Pref. div. "B"	------	------	(3½)60,871	(7)107,023
Common dividend	(24%)600,000	(24)600,000	(19)475,000	(149)3725000
Balance, surplus	$251,156	$1,538,066	$728,370	$3,610,187

a After deducting taxes and ample charges for depreciation.

BALANCE SHEET DEC. 31. [Co. Incorp. in N. J.]

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Plant and equip't	4,437,997	4,224,787	Pref. 6% stk. "A"	825,800	825,800
Material & supp. at cost (partly est.)	1,856,473	2,432,208	Common stock	2,500,000	2,500,000
Acc'ts receivable	1,029,731	1,350,358	Accounts payable	268,769	396,755
Cash	2,335,615	3,217,885	Reserves	2,300,000	2,500,000
Invest. (Gov't and RR. bonds, &c.)	4,607,301	4,156,682	Divs. pay. Jan. 1	174,774	174,774
			Surplus	7,767,069	7,515,913
			Tax reserve	430,705	1,468,678
Total	14,267,117	15,381,920	Total	14,267,117	15,381,920

Properties Owned.—The Chicago Screw Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co., Detroit Screw Works.—V. 110, p. 1095.

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GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—*Director-General Hines Asks Appropriation of $420,727,341—Deficit Under Government Control Amounts to $900,478,766.*—

See under "Current Events" this issue. For full text of bill for return of roads to private control see V. 110, p. 720.—V. 109, p. 774.

Arkansas & Louisiana Midland Ry.—*Compensation.*—

A board of referees appointed by the I. S. C. Commission has reported that the company which operates a short line railroad is entitled to a compensation of $19,394 under Federal control for the 6 months ending June 30 1918. The Government denied that the road had been under Federal control and contended that if an award was made it should not exceed $15,000. The company claimed the maximum allowance of $200,376 on an annual basis, plus an additional sum for alleged failure on the past of the Govt. adequately to maintain the property during Federal control.

This is the first instance in which a board of referees appointed under the provisions of the Federal control act has held a short line to have been under Federal control between Jan. 1 and June 30 1918.—V. 110, p. 1414.

Atchison Topeka & Santa Fe Ry.—*Directors.*—

Arthur P. Hadley, Fred L. Juilliard and J. E. Otis have been elected directors succeeding E. P. Ripley, H. C. Frick, dec'd., and Carl R. Gray. Mr. Hadley was also made a member of the Executive Committee.—V. 110, p. 1288, 1186.

Brooklyn Rapid Transit Co.—*Fare Decision—Earns.*—

The Appellate Term of the Supreme Court in Brooklyn has upheld the decision of Justice Neiper in the Municipal Court allowing the New York Consolidated Railway Company to charge an extra fare of 5 cents, or 10 cents altogether, to Coney Island over the Sea Beach line. The decision came in the case of Julius Merksamer, who paid the extra fare and sued the company to recover it. The decision is based on the contract of the company with the city which permits the company to charge a double fare for the trip to Coney until all of the rapid transit lines are constructed and thus permit a through ride without change.

An agreement recently reached between the company and Transit Construction Commissioner John H. Delaney established a 5-cent rate to the Island to begin on May 1. The decision, it is stated, has no other effect therefore than to protect the company from possible suits for damages for overcharging. An appeal is unlikely.

	Cal. year	June 30 years		
Revenue—	1919.	1919.	1918.	1917.
Transportation	$34,140,417	$32,550,540	$29,879,309	$28,992,111
Miscellneous	925,288	722,790	627,188	511,908
Total	35,065,704	$33,273,330	$30,506,497	$29,504,019
Expenses—				
Maintenance of way	$2,946,454	$2,419,105	$2,480,439	$2,505,288
Maint. of equipment	3,870,169	2,921,824	2,632,885	2,496,349
Operation of power plant	4,014,223	3,815,513	2,667,809	2,041,617
Operation of cars	12,900,315	10,946,396	8,044,547	7,583,622
Damages & legal expense	1,096,718	1,563,971	1,194,715	1,040,685
General expenses	1,289,158	924,928	811,023	768,991
Freight & mail expenses	396,445	311,798	280,100	304,666
Amer. Ry. Traf. Co.exp.	351	221	288	199
Taxes	2,200,633	2,446,900	2,443,652	2,351,104
Total	$28,714,467	$25,350,656	$20,555,457	$19,092,521
Net earnings	$6,351,238	$7,922,674	$9,951,040	$10,411,498
Other income	751,397	509,724	407,729	427,815
Total income	$7,102,635	$8,432,398	$10,358,769	$10,839,313
Fixed charges (net)	8,142,998	8,011,474	6,246,715	5,644,074
Surplus	def$1,040,363	$402,924	$4,112,054	$5,195,239
Dividends	--------	--------	(3) 2233659	(6) 4467318
Balance	def.$1,040,363	$420,924	$1,878,395	$727,921

—V. 110, p. 1414, 764.

Canadian Pacific Ry.—*Equipment—Report.*—

Recent equipment orders placed by the company are said to aggregate, roughly, $15,000,000, including 2,500 box-cars of 60 tons capacity; 500 refrigerators, 500 automobile cars, 67 ore cars and 102 cars for passenger service.

The annual report for 1919 is cited fully on other pages of this issue. —V. 110, p. 1288, 1179.

Central Vermont Ry.—*Time Extended.*—

The committee (Henry E. Cooper, Chairman) representing a large amount of the First Mtge. 4% bonds due May 1 1920 has extended to May 1 the time for deposits under the deposit agreement.—V. 110, p. 969, 1088, 1289

Chicago & Eastern Illinois RR.—*New Receiver.*—

William J. Jackson, recently Federal Mgr., has been appointed Receiver, succeeding Thomas H. Deeds, who is to remain with the corporation as Financial Assistant to Mr. Jackson.—V. 110, p. 969, 1186.

Chicago Great Western RR.—*Earnings—No Action.*—

Federal Operating Statement for Calendar Years.

	1919.	1918.	1917.
Operating revenue	$22,128,189	$19,116,924	$16,368,323
Operating expense	19,305,163	17,783,097	12,492,412
Net operating revenue	$2,823,026	$1,333,827	$3,875,911
Taxes and uncollectible revenue	683,439	676,256	674,819
Operating income	$2,139,587	$657,571	$3,201,092
Other income	39,504	24,855	Figures
Gross income	$2,179,091	$682,426	for
Interest, rentals, &c	1,085,413	660,969	further comparison
Net income	$1,093,678	$21,456	unavail-
			able.

Corporate Statement for Calendar Years.

	1919.	1918.	1917.
Standard return	$2,953,450	$2,953,450	------
Operating income	--------	--------	$2,871,113
Operating expenses and taxes	200,372	127,381	54,900
Total operating income	$2,753,078	$2,826,069	$2,816,213
Non-operating income	97,894	73,339	103,877
Gross income	$2,850,972	$2,899,408	$2,920,090
Deductions	1,587,302	1 591,653	1,574,249
Preferred dividends	(1%) 439,266	(2) ,878,532	(1)439,266
Balance, surplus	$1,148,036	$429,223	$1,134,983

The shareholders on April 6 took no action on merging Wisconsin, Minnesota & Pacific RR.

Pres. Felton is quoted as saying: "The Chicago Great Western will not declare any more dividends until we know just what is to be expected in the way of adjustment with the Government and advances in rates. The whole transportation financial problem is fraught with uncertainties, and we must know just where we stand before acting upon Preferred dividends.

"The company has asked the Commerce Commission for a loan of $2,000,000 from the new loan revolving fund appropriated by the transportation act of 1920."—V. 110, p. 969, 1289.

Cleveland Railway.—*To Issue Additional Stock.*—

Treasurer H. J. Davies in a notice to stockholders advising them that $1,000,000 stock is to be issued at not less than par, to pay for additional land, buildings, power equipment, cars, &c., says: "The stock—always regarded as a safe investment—has been made still more secure by extensions of the Cleveland and Lakewood franchises to May 1 1944, and by an increase of the permissible maximum rate of fare in Cleveland to 6 cents cash fare, 9 tickets for 50 cents, one cent for transfer."—V. 110, p. 1186, 871.

Columbus (O.) Ry., Power & Light Co.—*Ordinance.*—

The company started operations under the Weinland ordinance on April 3, which grants increased fares (V. 110, p. 561). The ordinance was made effective when City Clerk Moore invalidated the referendum petitions against it.—V. 110, p. 1289, 1186.

Detroit United Ry.—*Votes $15,000,000 Bond Issue to Build Municipal Street Railway.*—

At the election held this week the proposal sponsored by Mayor James Couzens to bond the city for $15,000,000, with which to begin the building of a municipally owned street railway system, to compete with the Detroit United Ry., was carried by a vote of 89,285 in favor of the bonding issue and 51,093 against, or 63.6% of the total vote cast, against a required 60%.

Mayor Couzens has announced that, with the consent of the City Council he would begin excavation for the new car tracks at once. See "State and City" section.—V. 110, p. 1289, 764, 760.

Dubuque (Ia.) Electric Co.—*Strike.*—

The trainmen went on strike March 1 for a wage increase from 42 to 60 cents an hour. The company officials are willing to pay the wages if any one can show them where the money is to come from.—V. 103, p. 40.

Empire State RR.—*Notes Called.*—

All the outstanding ($200,000) 3-year 6% mortgage notes of 1917, due November 1, 1920, have been called for payment May 1 at par and int. at Equitable Trust Co., 37 Wall St., N. Y. C. The funds for the purpose we learn will come in part from surplus and operating funds and in part from accumulated earnings. The authorized issue was $500,000, but only $350,000 was issued and $150,000 of this latter amount has been held in trust by the reorganization committee with a view to possible expenditures for construction and equipment.—V. 110, p. 1289.

Hudson & Manhattan RR. (Hudson Tubes).—*Fares.*—

The I.-S. C. Commission has ordered the company to file a new tariff providing for fare increases instead of the increase which was to go into effect on April 4, which has been suspended. The proposed increase ordered by the Commission is embodied in the following statement given out by President Oren Root:

"The I.-S. C. Commission has advised the company that the suspension of the proposed tariff effective April 4—an 8-cent fare— is without prejudice to the company's filing with the Commission a tarrif carrying instead of the flat 8-cent fare a fare of 10 cents from Hoboken and Jersey City stations to uptown New York, and a fare of 6 cents from the same stations to the downtown terminal in New York.

"We will file a tariff following the substitute plan proposed by the Commission."—V. 110, p. 970, 1415.

Kansas City Rys.—*Fares.*—

The Missouri P. S. Commission has denied the application of company for permission to charge 8-cent fares on its lines in Independence. The present 5-cent fare within the city limits has been ordered continued. The commission has authorized an increase in the rate between Kansas City and Independence to 10 cents. The order went into effect on April 1.—V. 110, p. 1289.

Kentucky Securities Corp.—*Dividends Resumed.*—

The company has declared a scrip dividend of 6% on its Pref. stock clearing up all back dividends and also a quarterly cash dividend of 1½% on said stock, both payable April 15 to holders of record April 10.—V. 109. p. 1273, 1363, 1366.

Little Rock Ry. & Electric Co.—*Fare Increase.*—

The Little Rock (Ark.) City Council on March 23 passed an ordinance permitting company to raise fare from 5 cents to 6 cents. The company will be required to spend $100,000 on additional equipment for rush-hour service within the next four months.—V. 110, p. 360.

Long Island RR.—*Large Increase in Commuters.*—

General Passenger Agent P. H. Woodward reports in substance:

In Feb. 1920 31,448 monthly tickets were sold, an increase of 9,785 or 22% over Feb. 1919. The nearest approach to this new high record was in Aug. 1919, when 9,609 more commutation tickets were sold than in Aug. 1918.

In Feb. 1905, when the Pennsylvania RR. began its extensive program of improvements in New York City and on Long Island, there were only 4,676 commuters, so that the increase has been nearly 600%. In this same era of reconstruction the annual sale of commutation tickets mounted from 76,644 in 1905 to 367,057 in 1919.

While it is proper to attribute a substantial portion of the February increase, as well as the increase in the other winter months, to the present lack of housing accommodations in the city, the fact should not be lost sight of that Long Island is rapidly taking its place as a homeland of the metropolis.

Of the 31,488 commutation tickets sold in February 17,350 read to New York City via the Pennsylvania station; 14,068 via Long Island City and Brooklyn, and thirty via the 39th St. ferry. The number of commuters on each of the 11 divisions showed a Feb. increase.—V. 110, p. 1415, 970.

Macon Dublin & Savannah RR.—*New Directors.*—

J. A. Streyer of Macon, Ga., and W. L. Seddon of Norfolk, Va., have been elected directors, succeeding E. T. Brown of Atlanta, Ga., and M. J. Caples of Richmond, Va.—V. 107, p. 291.

Middlesex & Boston St. Ry.—*Bonds Authorized.*—

The Mass. Department of P. Utilities has approved an issue of $500,000 20-year 5% mortgage bonds to refund a similar amount of Lexington & Boston St. Ry. 4½% bonds which matured April 1 1920.—V. 110, p. 1188.

Newport & Fall River St. Ry.—*To Change Name.*—

The company has petitioned the Rhode Island Assembly for authority to change its name to Newport Electric Corp.—V. 79, p. 1462.

New York Central RR.—*Offering of Equipment Trusts.*—

J. P. Morgan & Co., First National Bank, National City Co., Guaranty Trust Co. and Harris, Forbes & Co. are offering at 100 and int., to yield 7%, $36,225,000 7% Equipment Trust Gold Certificates [Equip. Trust of 1920]. Bankers state:

Issued (under the Philadelphia plan) by the trustee under an Equipment Trust Agreement dated April 15 1920. Denom. $1,000 and $500 (c*). Serial maturities of $2,415,000 p. a., April 15 1921 to April 15 1935, incl. Divs. A. & O. at the office of the Guaranty Trust Co., trustee. Issue subject to approval by Governmental authorities having jurisdiction.

Security.—The equipment is to be leased by trustee to New York Central RR., which in turn, and without impairment of its obligation for the entire rental, may make sub-leases of such of the equipment as it may determine, severally, to one or more of the following New York Central lines, viz.: Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry., Pittsburgh & Lake Erie RR., Toledo & Ohio Central Ry.

The total cost of the equipment will be about $48,318,300 and will consist of 9,200 steel box and other freight train cars; 265 steel coaches and other passenger train cars; 193 freight, passenger and switching locomotives. The certificates represent slightly less than 75% of the cost of the equipment.—V. 110, p. 1415, 1188.

New York New Haven & Hart. RR.—*Report—Orders.*—

See Annual report on a preceding page.

The company announces that contracts have been made for 40 large freight locomotives [price estimated at $70,000 each—Ed.] to be operated on the Shore Line, thereby releasing other engines of less capacity well suited for service on other lines of the system. The delivery of the new power is promised during July and August. Construction of the large terminals for freight trains and classification at Cedar Hill and at Providence has been resumed and should be largely completed by the close of the season.—V. 110, p. 1290, 1188.

New York & North Shore Traction Co.—*Fare Increase.*

The New York P. S. Commission on March 23 authorized the company to charge increased fares outside the New York city limits as follows: Between Port Washington and Mineola (four zones of 7c. each) 28 cents; City Line, Little Neck and Mineola (four zones of 7c. each) through 28 cents; Mineola terminus and Hicksville (2 zones of 8c. each) 16 cents.—V. 110, p. 1188.

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Pennsylvania RR.—$50,000,000 10-*Year 7% Bonds Sold.*—Kuhn, Loeb & Co., National City Co., Guaranty Trust Co., Harris, Forbes & Co., Kidder, Peabody & Co., Wm. A. Read & Co., New York; Union Trust Co. of Pittsburgh; Girard Trust Co. and Commercial Trust Co., Phila., announce the sale at 100 and div., by advertisement on another page, of $50,000,000 10-Year 7% Secured Gold Bonds. Bankers state:

Due April 1 1930. Interest payable A. & O. Denom. $1,000 and $500 (c*&r*). Interest payable in U. S. gold coin of, or equal to, the present standard of weight and fineness without deduction for any tax or taxes (other than a Federal income tax on the holder thereof levied by the U. S. Government) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or the Commonwealth of Pennsylvania.

Security.—To be secured by deposit with the trustee of $50,000,000 Pennsylvania RR. Gen. Mtge. 6% gold bonds, Series C, due April 1 1970, and in addition $5,000,000 Phila. Balt. & Wash. RR. new Gen. M. 6% gold bds.

Application will be made in due course to list the bonds on the New York Stock Exchange.—V. 110, p. 1188, 1089.

Philadelphia Rapid Transit Co.—*New* $6,000,000 *Equipment Trust Proposed—Financing of New Lines Through Separate Companies—Lease of Frankford "L" Proposed.*—

Vice-President W. C. Dunbar, in submitting the ordinance giving approval of City Council to the issuance of $6,000,000 P. R. T. 6% equipment trust certificates, which are to mature in equal semi-annual installments during a period of not more than ten years, and are to be secured by the lease of 1,500 surface and 97 elevated subway cars, says in substance:

This proposed equipment trust certificate issue is required to finance immediate necessities and supply increased car-carrying capacity. The financing of new lines and extensions is planned to be accomplished by the formation of new companies issuing first mortgage bonds to cover the cost of construction, to be guaranteed by P. R. T., which company will also be the sole owner of such nominal issue of capital stock as may be required. Plans for the issuance and sales of these bonds will be presented, from time to time, for your approval.

Pursuant to the specific provisions of the second section of the 1907 contract stipulating that upon the occasion arising for any additions or betterments to the lines, power or equipment of the P. R. T. system, a communication shall be submitted by this company to the City Council setting forth the necessity for such additions or betterments requiring additional capital and property chargeable to capital account, together with the estimated cost thereof and a plan of financing we beg to advise:

During 1919 the sum of $1,521,269 was expended for additions and betterments to track, power plant, car equipment and other property; the sum of $1,000,000 was borrowed by the company on short-term note in order to meet these expenditures; and this obligation must be met by the issuance and sale of a marketable security. The sum of $2,400,000 is urgently required to meet immediate necessities to cover reconstruction of 20 miles of track, power plant and substation improvements; modernizing 700 cars, and additional shop facilities.

Upon the authorization, issuance and sale of $6,000,000 equipment trust certificates under an equipment trust agreement to be designated as Series "F" the following financing will be accomplished:

Retirement of car trust certificates now outstanding and secured by cars which it is proposed be placed under the new equipment trust	$2,635,000
Payment of note issued to finance 1919 expenditures for additions and betterments to property	1,000,000
Balance available for use as hereinbefore described	2,365,000
	$6,000,000

Under this plan of financing the P. R. T. Co. utilizes the substantial equity in these cars in excess of the equipment trust obligations now outstanding, and this equity is now available to secure an issue of capital obligations.

See also Union Traction Co. below.

Director of City Transit Wm. S. Twining, in a report on the Frankford Elevated Railway placed before City Council, states that the cost of the first operating section is $11,105,000, and the funds so far provided are $3,105,660 short of this amount. He states that the line is 80% completed and to finish it, with equipment, will require a further issue of about $12,500,000 city bonds, which would make the city's total investment in excess of $20,000,000.

Director Twining estimates there would be a deficit of several hundred thousand dollars in 1923, if operated by the city, but if operated in connection with P. R. T. Market St. Subway-Elevated with 5-cent fares and free transfers, a small surplus could be shown. He suggests that the city furnish the elevated structure and other property, and that the P. R. T. lease the road, paying a 4% rental on the city's investments.

Mr. Twining, concerning his proposition, says: "I believe that the terms outlined are fair to all parties concerned—the public, the city and the company, and I therefore urge that these terms be placed in legal form and offered to the company promptly.

"In case a satisfactory agreement cannot be reached with the company, there are two courses open to the city: (1) The city may petition the P. S. Commission that a peremptory order be issued to the company, under the general provisions of the Public Service Company Law, requiring the company to provide the necessary equipment and operate the Frankford Elevated Ry.; or (2) Abandon all further negotiations with the P. R. T. Co. and proceed at once to authorize and finance the completion and equipment of the line, including a delivery terminal in the central business district, to the end that the line may be operated as a municipal undertaking.

"Although this agreement has been drawn specifically to secure the immediate operation of the Frankford Elevated Line, it also obligates the company to undertake the operation of such other lines as the city may build upon terms fixed by agreement or arbitration. Under this provision, the company would be obligated to operate the Thirty-fifth Ward Line, the first section of which is now ready for equipment and operation."—V. 110, p. 1409, 1188.

Pittsburgh & Shawmut RR.—*Notes Due March 1 Paid.*

We learn that the $1,500,000 2-year 6% Collateral Trust gold notes due March 1 1920 were paid off at maturity. The company recently filed notice with the Pennsylvania Public Service Commission for permission to issue $1,500,000 notes.—V. 110, p. 1416.

Pittsburgh Terminal R. R. & Coal Co.—

See West Side Belt R. R. below.—V. 106, p. 296.

Pittsburgh & West Virginia Ry.—*Merger Proposed.*—

See West Side Belt R. R. below.—V. 110, p. 1089.

Port Bolivar & Iron Ore R. R.—*To Resume Operation.*—

The Texas R. R. Commission has been advised by Col. L. P. Featherstone that operation of the road which was suspended a few weeks ago will be begun about April 25.—V. 110, p. 1188.

Reading Company.—*Obituary.*—

George Ziegler, Secretary of the Philadelphia & Reading Ry. Co. and Vice-President of the Reading Co. died on April 5.—V. 110, p. 971, 1089.

Rhode Island Co.—*Plan Agreed Upon.*—

Representatives of the traction and suburban bondholders have agreed upon the plan of reorganization as outlined in V. 110, p. 1188. The only change made in this plan is to eliminate the sinking fund which was to have been established to extinguish the prior lien 25-year bonds and which would have required an estimated fixed charge of $54,680 a year.

A statement issued by the protective committees after the agreement, says in part: "The lowest appraisal of the properties which the new corporation will take over was about $29,000,000. This property was capitalized under the plan agreed upon for $22,600,000. The old capitalization of the companies taken over was over $30,000,000. The capitalization of the new company is $21,600,000, to which $1,000,000 in cash will be added making the total capitalization of the new company $22,600,000. Hereafter additional money may be obtained under the prior lien mortgage up to an additional amount of $2,000,000.

"It is thought that with the reduced capitalization and the great reduction in fixed charges and with the corporation which is to own and operate the trolley system relieved from the unreasonable burdens which have been put upon the trolley systems in this State that the public would have a better system, with much better service, than is now provided.

"The whole situation will be very thoroughly cleared by doing away with the leases and agreements between the different roads and having one corporation instead of five or six owning the trolley properties." See plans in V. 110, p. 971, 1089, 1188, 1290.

Salem (N. J.) Pennsgrove Traction Co.— *Equipment.*—

The New Jersey P. U. Commission has approved the agreement of the company with the J. G. Brill Co., Phila., for the purchase of 6 safety cars. Thirty-six notes maturing at monthly intervals are to be given in payment for the cars.—V. 110, p. 1090.

Southern Pacific Co.—*Equipment Orders.—Director.*—

The company has placed an order with the Pullman Co. for 28 steel passenger coaches and 30 baggage cars for 1920 delivery.

The company has also placed orders for 4,065 freight cars to be built at its own shops. This makes a total of 4,123 cars to be constructed for and by the Southern Pacific lines during the present year.

William Sproule of San Francisco has been elected a director in place of Paul Shoup.—V. 110, p. 1416, 1090.

Southern Railway.—*Company's Reasons for Declining Six Months Extension of Standard Return.*—A representative of the company on April 7 explained the company's reasons for not desiring an extension of the Government's guaranty of the standard return from March 1 till Sept. 1 1920, saying in brief:

This decision does not refer at all to the average return of 5½% ,with an extra ½% for improvements, provided by the Trnasportation Act as a guide to the Inter-State Commerce Commission in fixing rates upon a valuation that will produce that average return,but refers entirely to the six months' guaranty after March 1 of the standard return or rental made by the U. S. RR. Administration during Governmental operation. (Compare V. 110, p. 720 to 732).

It is understood that a great majority of the railways of the country have qualified [sending in their assents by March 15—Ed.] and thus will be assured of Government support until Aug. 31, but the Southern has decided to "go it alone," and will depend on the business to be found in its territory and the resourcefulness of its organization to produce results which will equal or surpass the Government guaranty which guarantee approximated 4% for the Southern and which was considered inadequate.

This decision has been reached with the full realization that with the present level of rates and scale of expense it will be necessary to secure substantial increases in freight and passenger business, but our management is confident of the ability of the Southern territory to furnish the increased business and the ability of the organization of the Southern to handle it in such a manner as to procure results which will surpass the benefits of the proffered guarantee.

[In addition to the Southern Ry. Co., the leading roads that failed to accept an extension of the Government guaranty were as follows: Alabama Great Southern, Carolina Clinchfield & Ohio, Cincinnati New Orleans & Texas Pacific, Long Island RR., New Orleans & Northwestern, Northwestern Pacific, Pere Marquette RR., St. Louis Southwestern and Western Pacific—Ed.]—V. 110, p. 971.

Toledo Rys. & Light Co.—*Wage Increase—Fares.*—

Car service in Toledo was resumed April 7 as the result of a working agreement signed between the company and its car operators who went on strike on April 3. Judge John M. Killets has fixed the rate of fare at 7 cents, with 2 cents for transfers, and has granted the employees a wage scale ranging from 54, 56 and 60 cents per hour, the scale demanded. The men under the working agreement which expired April 1 were receiving 42, 44 and 46 cents per hour.—V. 110, p. 1189, 659.

Union Trac. Co. of Phila.—*To Consolidate Equip. Trusts.*

The stockholders will vote April 26 on the consolidation, extension and enlargement of the Philadelphia Rapid Transit Co. equipment trust leases, Series "A," "B" and "C," as well as to the sale and delivery by the P. R. T. Co. of certain additional rolling stock not now under lease, and the taking of a lease of all the said rolling stock (whether or not under lease previously) by the P. R. T. Co. as the basis for an issue of nor more than $6,000,000 equipment trust certificates, and the releasing of any lien on or interest in all the aforesaid rolling stock which the Union Trac. Co. of Phila. may have.—V. 108, p. 2529.

United Railroads of San Francisco.—*Plan Operative.*—

The committee, of which John Henry Hammond is Chairman, gives notice that the plan and agreement of reorganization as amended (V. 109, p. 1367), has been declared operative by the reorganization committee, and has likewise been declared operative and effective by this committee.

The reorganization committee has announced that the holders of more than $22,760,000 of the 4% Sinking Fund Gold Bonds, due 1927, have approved the changes in the amended plan, and that further deposit of bonds with the Equitable Trust Co., N. Y., or Union Trust Co., San Francisco, may be made without penalty up to and including April 26, after which time the sum of $20 per bond will be charged for any bond which the reorganization committee may accept.—V. 110, p. 1291, 1189.

Washington Railway & Electric Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Revenue passengers	91,488,735	80,779,210	66,044,230	68,545,481
Free transfers	20,882,760	23,002,522	19,617,337	21,489,744
Gross earnings	$9,003,920	$7,035,500	$5,492,359	$5,539,465
Expenses and taxes	7,110,621	5,082,546	*3,791,264	*3,280,486
Net earnings	$1,893,299	$1,952,954	$1,701,095	$2,258,979
Other income	80,298	41,749	37,203	27,510
Total income	$1,973,597	$1,994,703	$1,738,298	$2,286,489
Fixed charges	$1,591,982	$1,320,591	$1,224,150	$1,194,035
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(1%)81,250	(5)325,000	(6½)422,500	(7)455,000
Balance, sur. or deficit	def124,635	def.$75,888	def$333,352	$212,454

—V. 110, p. 1090.

Western New York & Penn. Traction Co.—*New Prest.*

Gordon Campbell, Pres. of the York (Pa.) Railways, has been elected President, succeeding Wilson R. Page.—V. 109, p. 1610.

West Side Belt RR.—*Merger Proposed.*—

The stockholders of this company and the Pitts. & West Virginia Ry. will vote May 3 upon a proposed merger and consolidation of this company with the Pitts. & West Virginia Ry., entered into between the directors of both corporations.

Regarding this proposed merger the Pittsburgh "Despatch" of April 4 says: "It is proposed first that the Pittsburgh & West Virginia Ry. shall acquire from the Pittsburgh Terminal R. R. & Coal Co. the stock, of which it owns a majority of the West Side Belt RR., held by the latter, and then consolidate the two roads under one corporate organization. The next step then will be the segregation of the coal properties of the Terminal company, comprising valuable tracts of coal land which the Belt road was projected and constructed in 1903 to develop. If consummated, as it would appear it will be, the rearrangement proposed merely will result in amalgamating all the railroad properties into a single company, which in turn will control the coal properties through ownership of all the capital stock and consolidated mortgage bonds of the coal company, subject to the prior lien of the outstanding $3,490,000 first mortgage 5s."—V. 108, p. 2124.

Winnipeg Electric Railway.—*New Financing.*—

The shareholders, it is stated, are asked to authorize an issue of $3,000,000 7% Cumulative Non-Participating Preferred stock to retire floating debt for a like amount.—V. 110, p. 1417.

INDUSTRIAL AND MISCELLANEOUS.

Acadia Sugar Refining Co., Ltd., Halifax.—*Bonds Offered.*—Imbrie & Co., New York, &c., are offering at prices ranging from 100 and int. to 98 and int. (with a bonus

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in Common stock), according to maturity, $2,000,000 First Mtge. 7% Serial Gold bonds.

Dated Jan. 1 1920. Due $100,000 each July 1 1921-1940. Int. payable J. & J. in New York funds at the New York agency of the company or at the office of the Montreal Trust Co., trustee, Montreal. Denom. $500 and $1,000 (c*). Callable as a whole or by series in order of maturity on 30 days' notice at 105 and int. Company agrees to pay the normal Federal income tax not exceeding 2%, and to refund the present Mass. and Penn. State taxes and also the Connecticut State tax up to 4-10%. A sink-in fund is provided for.

Data from Letter of Sec. & Gen. Mgr. D. B. Turnbull, Halifax, Mar. 30.

Company.—Has been in operation since 1893, having taken over the Nova Scotia Refinery at Halifax, established about 1879. In 1914 the company completed the erection of a modern refinery at Woodside to replace the old refinery destroyed by fire in 1912. Nova Scotia Refinery was destroyed in the Halifax explosion Dec. 6 1917. Substantial recoveries have been made from the Halifax Relief Commission and by sale of lands to the Halifax shipyards, and further recoveries of about $80,000 are expected. The Moncton refinery, destroyed by fire in 1896, was not rebuilt. The plant has been valued at $4,206,864 with a replacement value of over $4,800,000.

Earnings.—The average earnings for 1918 and 1919 applicable to interest on these bonds are reported as $287,500. These earnings were made on an average output of about 300,000 pounds daily, or about one-third of the capacity which company will presently reach. For the five years preceding the war, the average earnings before interest charges were $297,136. The present capacity is 700,000 lbs. a day, which with minor alterations can be increased to 1,000,000 lbs. a day. The full capacity is capable of 1,500,000 lbs. daily.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 7% gold bonds	$3,000,000	$2,000,000
*6% Cum. Pref. stock (par £20 or $100)	21,500 sh.	20,547 sh.
*Common stock (par £20 or $100)	31,000 sh.	30,821 sh.

* Stock is convertible from sterling to dollars and reconvertible from dollars to sterling at the fixed ration of $4 86 2-3 to the £.

Purpose.—To refund about $1,000,000 First Mtge. Deb. bonds outstanding and to provide funds for increasing the capacity of the plant and for additional working capital.—V. 110, p. 1291.

Alabama Company.—*Listing—New Director.*—

The Baltimore Stock Exchange has listed $2,000,000 Common stock, $600,000 First Pref. stock, and $1,500,000 Second Pref. stock.

Coleman Jennings has been elected a director, succeeding the late Hennen Jennings.—V. 110, p. 79, 659.

All America Cables, Inc.—*Press Despatch Denied.*—

A press dispatch from Rio Janeiro on March 21 stated that certain concessions owned by this company were illegal, &c., &c. Vice-President W. H. Coade now informs the "Chronicle" that the statements in this dispatch were incorrect.—Compare V. 110, p. 1417.

American Can Co.—*Sells* $12,000,000 *Short-Term Notes—Sale of War Plant Machinery, Equipment, Materials, &c.*—

The company sold on April 6 $12,000,000 of six, seven, eight and nine months' notes to the First National Bank, which will offer them to other banks on a discount basis of 7½%. The financing is being handled purely as a banking proposition and there will be no public offering. The notes are dated April 12 and will mature serially, $3,000,000 each on Sept. 13, Oct. 13, Nov. 12 and Dec. 13.

The proceeds of the sale of the notes are to be used for the purchase of tin plate which the company uses, and for other raw materials. The notes, it is understood, will be eligible for rediscount. The amount of this financing is identical with similar arrangements made in 1919 and 1918. The company sold $12,000,000 in six to nine months' notes to the First Nattional Bank, as of March 17 1919, and in Jan. 1918 it sold a similar amount in seven to ten months' notes.

Smith & Jaffee (Philip Smith, Auctioneer) will sell by public auction by order of American Can Co., which is liquidating its war plant machinery, equipment, materials and large quantities of surplus machinery from its other plants, at Geneva, N. Y., April 27; Kenilworth, N. J., April 28, and Edgewater, N. J., April 29, 30, and May 1, metal working machinery, motors, electrical equipment, tanks, conveyors, machinery, small tools, general factory equipment, general stores and materials and 31 steel and frame buildings to be removed, also twin-screw steamer Nassau, of 400 tons gross, &c.—V. 110, p. 765, 655.

American Caramel Co., York, Pa.—*New Officers.*—

The following officers have been elected: Richard M. Bowen, of Providence, as President; W. J. Chapman, of Baltimore, as Vice-Pres., and Charles W. Bowen, of Providence, as Sec. & Treas.—V. 110, p. 1466.

American Glue Co., Boston.—*Extra Dividend, &c.*—

An extra dividend of 5% has been declared on the common stock in addition to a semi-annual dividend of 5%, both payable May 1 to holders of record April 17. An extra of 5% in Liberty bonds was paid semi-annually in May and Nov., 1918 and 1919.

The company has contracted for the construction of a 3-story and basement building (90x170) in the Central Manufacturing District, Chicago, which will cost approximately $160,000.—V. 110, p. 1417.

American La France Fire Engine Co.—*Orders.*—

Contracts closed are reported as substantially ahead of last year, and t he business in sight is large. The sundry sales are showing substantial growth. —V. 110, p. 1417.

American Piano Co.—*Balance Sheet December* 31.—

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real est., mach. & equip	1,824,417	1,736,565	Capital stock	*7,177,755	7,019,700
Patent rights	3,805,127	3,805,127	Accounts payable	567,057	181,669
Invest. & oth. assets	271,822	394,333	Floating debt	791,300	1,091,500
Inventories	1,502,182	1,253,125	Other liab. & res	76,364	64,658
Cash & acc'ts receiv	2,393,097	2,000,107	Profit and loss	1,184,170	831,730
Total	9,796,646	9,189,257	Total	9,796,646	9,189,257

* After dividend of $158,055 in Common stock.

Gross sales: 1919, $7,215,000; 1918, $6,096,000; 1917, $4,857,560; and 1916, $5,200,000.—V. 110, p. 1292.

American Smelting & Refining Co.—*Officers.*—

G. P. Bartholomew and John C. Emison have been elected directors, succeeding Karl Eilers (who also retired as Vice-Pres.) and Leopold Frederick. William Loeb Jr., H. R. Wagner, H. A. Guess and H. A. Prosser have been elected Vice-Presidents. Mr. Emison has also been made Treasurer.—V. 110, p. 1286, 873

American Thermos Bottle Co.—*Stock Dividend.*—

A dividend of 30% has been declared, payable in Class B. capital stock April 25 to holders of record April 15. This will increase the outstanding Class B stock $345,000. Stock outstanding in April 1919 aggregated approximately $1,150,000; amount in treasury, $3,850,000.—V. 110, p.1292.

American Trading Co.—*New Stock—Stock Dividend of* 100%—*Right to Subscribe for* 50% *New Preferred.*—

The shareholders on Feb. 19 voted to increase the authorized Capital stock from $5,000,000 to $12,500,000 by increasing the present 8% Cumul. Pref. stock from $2,500,000 to $5,000,000 and the Common from $2,500,000 to $7,500,000.

Preferred shareholders of record at the opening of the books on April 3 are permitted to subscribe at par, $100 a share, for the $2,500,000 new Pref. stock having precisely the same rights as the existing Preferred.

The directors have voted a stock dividend of 100% to holders of the Common shares payable April 15 to stockholders of record April 10. The regular quarterly 2% dividend was declared on the Preferred and 1% was declared on the Common. The former was paid April 1 and the latter is payable April 10 to stockholders of record April 8.

Dividends on the Pref. stock were paid at the rate of 8% p. a. from organization in Aug. 1900, until Jan. 1904, thereafter 4% p. a. till October 1915. In Dec. 1915 the accumulated Pref. dividends aggregating 47% and the 2% Pref. dividends due in Jan. 1916 were paid in Common and Preferred stock, since which time the Preferred has received its full 8% p.a. in cash. The initial dividend, 4% for the year 1919, was paid on the Common shares on Jan. 15 1920. James R. Morse is President and N. H. Kennedy, Secretary-Treasurer. Office, 25 Broad St., N. Y.—V. 110, p. 169.

American Wholesale Corp.—*March Sales.*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Increase.*
$3,330,655	$2,542,508	$788,147	$11,994,098	$7,294,220	$4,699,878

—V. 110, p. 972, 660.

Ames, Holden, McCready, Ltd.—*Annual Report.*—

Results for Eight Months to Dec. 31 1919 *and Years ending April* 30.

	8 *Mos.* '19.	1918-'19.	1917-'18.	1916-'17.
Net profits	$602,099	$632,764	$624,201	$720,242
Interest charges	93,044	170,816	191,931	202,630
Depreciation	127,921	95,669	82,156	237,549
Written off	48,733	42,957	46,020	82,759
War taxes & contingenc.	25,000	------	------	------
Pref. dividends	(5¼)131,250	------	------	------
Balance, surplus	$176,151	$323,321	$304,094	$197,304

—V. 110, p. 1417.

Anaconda Copper Mining Co.—*Copper Output (Lbs.)*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Increase.*
18,450,000	13,900,000	4,550,000	55,050,000	42,200,000	12,850,000

—V. 110, p. 972, 564.

Arizona Copper Co., Ltd.—*Production (in Pounds).*—

1920—*Feb.*—1919.		*Inc.-Dec.*	1920—2 *Mos.*—1919.		*Decrease.*
3,000,000	3,000,000	--------	6,000,000	6,600,000	600,000

—Official.—V. 110, p. 169, 766.

Armour Leather Co.—*Initial Common Dividend.*—

Dividend No. 1 of 60 cents (4%) has been declared on the Common stock, for the period from Nov. 1 to May 1, payable May 1. Following the current dividend, it is reported, quarterly dividends of 2% will be declared.—Compare V. 110, p. 660, 766, 1090

Art Metal Construction Co.—*Special Dividend.*—

A special dividend of 3 cents has been declared on the stock, along with the regular quarterly of 15 cents. The regular dividend is payable April 30 to holders of record April 9, and the extra payable May 29 to holders of record April 9. In Aug., May and Feb. last, 25c. extra was paid.—V. 109, p. 1701.

Astoria (N. Y.) Mahogany Co., Inc.—*Sub. Co. Bonds.*—

See Astmahco Navigation Co., Inc., above.—V. 109, p. 679, 1368.

Atlantic Gulf Oil Corp.—*Stock Offered.*—Moore, Leonard & Lynch, New York, &c., are offering 25,000 shares Capital stock (par $100) by advertisement on another page [at 87.50 per share].

Data from Letter of Pres. Joseph F. Guffey, Dated N. Y., March 22.

Capitalization (Incorp. in Va., V. 109, *p.* 478)	*Authorized.*	*Outstand'g.*
First Mortgage 10-Year 6% bonds	$10,000,000	$5,000,000
Second Mortgage 6% bonds	2,500,000	2,500,000
Capital stock, 200,000 shares (par $100), 55% owned	20,000,000	20,000,000

We do not expect it will be necessary to issue any more bonds or stock to finish our present construction program.

Ownership.—55% of the Common capital stock is owned by the Atlantic Gulf & West Indies SS. Lines [which together with its directors own the entire bonded debt—Ed.], and the balance of the stock (of which this offer- is a part) is owned by Gibson, Zahniser and Vincent.

Properties.—At the present time holds three producing wells in Mexico under favorable leases. Estimated potential production in excess of 250,000 bbls. daily, and one of them among the largest producing wells in the world.

In addition to the 1,200 or 1,300 acres originally acquired through tota ownership in subsidiary companies, it has secured additional desirable leases on approximately 35,000 acres in the most promising producing area in Mexico.

Experts estimate the amount of oil that should be produced from the wells and property acquired from Messrs. Gibson, Zahnizer and Vincent at a minimum of 98,000,000 bbls. This does not include an estimate on the properties recently acquired.

Construction.—Is now engaged in construction (1) of 35 miles of 10-inch pipe line giving a net ultimate capacity of 60,000 bbls. a day from the wells in the field to the loading terminals at Tecomate; (2) two large pump stations in the field, each having capacity of pumping 40,000 bbls. per day; (3) a pumping station with a capacity for pumping 6,000 bbls. per hour on board the tankers; (4) twelve 55,000-bbl. storage tanks for crude oil; (5) four 10-inch lines from the station to the two loading berths for tankers distant about 4,300 feet from shore; (6) a topping plant at the terminal, capacity 30,000 bbls. per day.

The company has complied with the laws of the Mexican Government and its petroleum regulations and has had no difficulty in successfully carrying on its operations.

Tankers.—The Atlantic Gulf & West Indies SS. Lines have already contracted for 14 tankers having a deadweight tonnage of more than 172,400 tons, while the U. S. Shipping Board has agreed (1) to furnish sufficient tankers to transport 20,000 bbls. a day from our Tecomate terminal and 15,000 bbls. of our oil from another terminal; (2) to charter to the Atlantic Gulf Oil Corporation four tankers to supply oil to their other consumers in the States.

Estimated Earnings.—For the year beginning May 1 as follows: We have contracted for the first six months to deliver 6,900,000 bbls. of oil, and for the second six months we have sold or expect to sell 9,600,000 bbls., or a total of 16,500,000 bbls. for the first year. After deducting all royalties, pumping charges, drilling and other expenses, this corporation and its subsidiary Mexican companies should have net earnings for the year amounting to at least $10,000,000. The earnings for the second year should be much higher.

Officers and Directors.—Joseph F. Guffey, President (President Guffey Gillespie Oil Co.); Wm. H. Zahniser, V.-Pres.; A. R. Nicol, Sec. & Treas. (Pres. Atlantic Gulf & West Indies SS. Lines); Richard F. Hoyt and Frederick C. Fletcher, directors, both directors Atlantic Gulf & West Indies SS. Lines; Mordello L. Vincent and Addison H. Gibson, directors.—V. 110, p. 1292.

Atlantic Gulf & West Indies SS. Lines.—*Sub. Co.*—

See Atlantic Gulf Oil Corp. above.—V. 110, p. 1091.

Babcock & Wilcox Co.—*Report for* 1919.—

The annual report for the year ending Dec. 31 1919 shows: Total income, $8,275,894; Less: Depreciation, $277,800; Federal taxes, $5,014,162; loss on sale of U. S. Govt. bonds, $109,457; dividends, $1,200,000; surplus for year, $1,674,475. Profit and loss, surplus, $10,390,750.—V. 109, p. 1082.

Barnsdall Corporation.—*Development.*—

The Barnsdall Oil Co. (a subsidiary) announces that they have brought in a new development well in Section 35-29-11 in Osage County, Okla., with an initial flow of 1,000 barrels a day, thus opening up the section of 320 acres in which the Barnsdall Oil Co. owns a 55% interest.—V.110, p. 1292.

Barrett Company.—*New Director.*—

A. E. Chevalier, Manager of the company's Philadelphia plant, has been elected a director.—V. 110, p. 1182, 1190.

Bell Telephone Co. of Canada.—*Bonds Sold.*—Lee, Higginson & Co., Harris, Forbes & Co., New York, and Royal Securities Corp., Ltd., Montreal, announce the sale at 98 and int., by advertisement on another page, of $5,500,000 Five-Year 7% bonds, dated April 1 1920, due April 1 1925. Bankers state:

The $16,649,000 outstanding bonds, including this issue, are a first charge upon the whole lines, works and plants of the company other than real estate. Value of plant account (including real estate) Dec. 31 1919, was $49,641,186, or 2.98 times the bonds outstanding, including this issue.

[The stockholders have approved the by-law authorizing the directors (1) to issue additional bonds to an amount of $5,500,000; (2) to apply to Parliament to amend the company's charter by increasing the amount of its authorized stock from the present amount of $30,000,000 to $75,000,000, and to amend the present powers of the company to issue bonds and debentures. See description of bonds and annual report in V 110, p. 1417, 1414.

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Bethlehem Steel Corp.—*Director Re-Elected.*—
Allan A. Ryan, who resigned as a member of the board on March 25, has been re-elected for a term of three years, his resignation not being accepted.—V. 110, p. 1285, 1190.

Bigheart Produc. & Ref. Co.—*Equip. Trusts Offered.*—
Hyney, Emerson & Co., Chicago, are offering at prices to yield from 7% to 7.25%, according to maturity, $370,000 First Lien Equip. Trust 7% Gold certificates. Due semi-annually A. & O., from Oct. 1 1920 to April 1 1926. Free from normal Federal income tax up to 4%. These equipment trust certificates constitute a First Lien on 200 new, standard, all-steel tank cars having a market value of $605,000, or about 64% in excess of the total amount of the issue.—V. 110, p. 1417, 1292.

Binghamton (N. Y.) Light, Ht. & Pow. Co.—*Stock.*—
The company has petitioned the New York P. S. Commission for permission to issue $600,000 additional capital stock for expansion and improvements.—V. 107, p. 1006.

Bunte Bros.—*Initial Dividend.*—
The directors have declared a dividend of 2½% on the ($1,000,000) Common stock, payable May 1, 1¼% Aug. 1 and 1¼% Nov. 1, to holders of record April 25, July 25 and Oct. 25, respectively.

Earnings of Bunte Brothers for Calendar Years.

	1919.	1918.	1917.
Net sales	a$5,458,415	$3,522,109	$3,212,344
Cost of goods, incl. deprec., &c	4,570,057	3,200,265	2,962,626
Preferred dividend	(7%)70,000	(7)70,000	(3½)35,000
Federal taxes (1919)	352,456	Not Stated.	
Balance, surplus	$465,902	$251,844	$214,718

a After adding other income in 1919, aggregating $17,621.—V. 108, p. 2631.

Butte & Superior Mining Co.—*Production.*—

	1920—*March*—	1919.		1920—3 *Mos.*—	1919.
Zinc (lbs.)	11,150,000	7,250,000	Zinc (lbs.)	35,150,000	20,875,000
Silver (ozs.)	210,000	135,000	Silver (ozs.)	635,000	391,000

—V. 110, p. 766, 1091.

Canadian Connecticut Cotton Mills, Ltd.—*Directors.*
I. W. Killam, President of the Royal Securities Corp. of Montreal; Howland Davis of Blake Brothers, and H. B. Clark of White, Weld & Co., have been elected directors.—V. 109, p. 2359.

Celluloid Company, N. Y.—*New Directors.*—
Stephen H. Olin, William E. Pulis, and M. C. Lefferts, Jr., have been elected directors to succeed Newcomb Carleton, J. W. Clark and Duff G. Maynard.—V. 109, p. 2174.

Central Union Teleph. Co., Indianapolis.—*Notes Auth.*
The Indiana P. S. Commission on March 31 authorized the company to issue $2,250,000 7% serial notes, maturing $375,000 each six months commencing Oct. 1 1921. The issue, it is stated, is part of the $4,250,000 the company is to pay for the Indianapolis Telephone Co.—V. 110, p. 1190.

Choate Oil Corporation.—*Director.*—
Mr. A. P. Barrett, who was mentioned in the "Chronicle" last week as having been elected a director, is a resident of San Antonio, Tex.—V. 110, p. 1418.

Cities Service Co., N. Y. City.—*Dividends.*—
The 14th monthly distribution of Cities Service Co. bankers' shares, payable May 1 to holders of record April 15 will be 53.875 cents a bankers' share. On April 1 a distribution of 50.25 cents a share was paid to 6,994 holders of bankers' shares.—V. 110, p. 1410, 1190.

Cleveland Electric Illuminating Co.—*Stock Increased.*—
The authorized limit of capital stock was recently increased from $18,000,000 to $30,000,000, but the $12,000,000 increase, we are officially informed, will not be issued at present, but is to be held for future requirements.—V. 109, p. 374.

Columbia Gas & Electric Co.—*To Receive Stock Div.*—
See United Fuel Gas Co. below.—V. 110, p. 468, 1411.

Columbia Motors Co, Detroit.—*Stock Dividend.*—
Press reports state that the company has increased its capital stock from $500,000 to $6,000,000, the new stock to be used as follows: (a) $3,500,000 as a 700% stock dividend, (b) $1,000,000 to be retained in the treasury, (c) $1,000,000 to be offered for sale, now selling on the Detroit market at $12 and $13.

Consol. Interstate-Callahan Mining Co.—*Shipments.*—

Month of—	*Mar.* 1920.	*Feb.* 1920.	*Jan.* 1920.
51% zinc concentrates (lbs.)	7,400,000	8,020,000	8,360,000
59% lead concentrates (lbs.)	2,900,000	3,080,000	3,040,000
Silver (ounces)	29,290	32,340	30,400

—V. 110, p. 973, 1190.

Consolidated Textile Corp.—*Notes Offered.*—Central Trust Co. of Illinois, Federal Securities Corp., Chicago, Frazer & Co., Graham, Parsons & Co., Phila., and Hambleton & Co., New York and Baltimore are offering at 98½ and int. yielding over 7.50% $3,000,000 Three-Year 7% Sinking Fund Conv. Debenture notes.

Dated April 1 1920. Due April 1 1923. Int. payable A. & O. in New York. Denom. $500 and $1,000 (c*). Callable all or part at 102½ and int., on 30 days' notice. Penn. state tax of 4 mills refunded. Mercantile Trust Co., New York, trustee. Convertible, prior to maturity, at any time after May 1 1920, at the rate of 22 shares of the Common stock for each $1,000 note. If called for redemption, notes may be converted if presented at least 10 days before the redemption date. Company will pay as a sinking fund $125,000 semi-annually, to be applied to the purchase or retirement of the notes at not exceeding 102½% and int., subject to the company being credited against such sinking fund payments with the face amount of all notes converted into stock.

Data from Letter of Pres. F. K. Rupprecht, New York, April 1 1920.

Company.—Organized in Dela. Sept. 27 1919, and has acquired either directly or through stock ownership the business and assets of Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co., Burlington, N. C. (Ossipee and Hopedale Mills); Ella Manufacturing Co., Shelby, N. C.; Lynchburg (Va.) Cotton Mills Co.; Windsor Print Works, North Adams, Mass., and Pelham (Ga.) Manufacturing Co., and has arranged to acquire Bonham (Tex.) Cotton Mills Co.

Manufactures a wide variety of cotton goods, and a wide range of printed and dyed fancy cotton fabrics. Product is sold and distributed in both the domestic and export markets.

Purpose.—Proceeds will be used in part for the retirement of certain bank loans and to complete payments for mills acquired.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
3-Year 7% S. F. Con. Debenture notes	$3,000,000	$3,000,000
Common stock (no par value)	1,000,000 sh.	267,637 sh.

Earnings.—Net earnings of the businesses now controlled, before taxes, applicable to interest charges on this issue have been for the last three calendar years as follows:

1917.	1918.	1919.
$1,421,784	$1,963,256	$2,363,654

For the calendar year 1920 it is estimated that net earnings will be largely in excess of the 1919 earnings.—V. 110, p. 1293, 1091, 468.

Continental Candy Co.—*Dividend No. 2.*—
The regular quarterly dividend of 25 cents per share has been declared on the Capital stock, payable April 20 to holders of record March 29. An initial devidend of like amount was paid in Jan. last.—V. 110, p. 1293.

Continental Paper Co.—*Bonds Called.*—
Twenty-seven ($2,700) 15-year 1st M. 6s have been called for payment Oct. 1 next at par and int. at Empire Trust Co., N. Y.—V. 109, p. 118

Continental Gas & Electric Corp., Cleveland.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$1,655,615	$1,408,771	$1,302,704	$714,203
Oper. exp. incl. maint., taxes and ins	1,254,211	1,054,549	930,697	473,751
Int. on sub. cos. bds	------	20,160	32,910	5,790
Balance, surplus	$401,405	$334,062	$339,097	$234,662

The company has paid since its organization consecutive quarterly dividends on its Pref. stock at the rate of 6% per annum.—V. 109, p. 581.

Crompton & Knowles Loom Works, Worcester, Mass.—*To Increase Capital.*—
The stockholders were to vote yesterday (April 9) on increasing the capital stock from $6,000,000 probably to $8,000,000. President Lucius J. Knowles says that it seems desirable to make the increase to this sum by capitalizing a portion of the surplus represented by the extensive improvements and additions made to the manufacturing plants of the corporation.—"Providence Journal."—V. 104, p. 2226.

Davison Chemical Corp., Baltimore.—*Director, &c.*—
Jacques Weinberger, of Blair & Co., Inc. has been elected a director.
The company, on or about Feb. 25, filed a certificate at Albany authorizing an increase in Common stock from 191,667 shares, no par value, to 240,000 shares, and active capital from $958,335 to $1,200,000. Compare V. 110, p. 767.

Detroit & Cleveland Navigation Co.—*Stock Dividend.*—
An official circular of March 24 states that provided the stockholders at their meeting on April 12 vote to increase the authorized capital stock from $5,000,000 to $10,000,000 the directors will recommend a 25% stock dividend on the capital stock now outstanding.—V. 110, p. 1293.

Diamond Match Co.—*New Director.*—
W. R. Begg. of Minneapolis, has been elected a director to succeed the late O. C. Barber.—V. 110, p. 1293, 1413.

Dome Mines Co., Ltd.—*Dividend.*—
A dividend of 25 cents has been declared on the stock payable April 30 to holders of record April 1. This is the second distribution since June 1917 when 2½% was paid. On Jan. 15 1920 25 cents was paid.—V. 109, p. 2075.

Durham Hosiery Mills, Durham, N. C.—*Annual Report.*

	6 *Mos.* *Dec.* 31 '19.	9 *Mos.* 1919.	*Year* 1918.
Net sales	$6,725,339	$10,154,823	$8,633,634
Cost of sales	x5,455,471	9,139,119	6,943,881
Gross profit on sales	$1,269,867	$1,015,704	$1,689,753
Expenses and other deductions	402,043	320,725	511,108
Depreciation and Federal taxes	x200,000	242,151	389,146
Net profits	$667,824	$452,828	$789,499

x In the six months ending Dec. 31 1919 depreciation was included in "cost of sales." For previous periods it was included with Federal taxes.—V. 110, p. 564.

East Butte Copper Mining Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross income	$4,342,390	$5,875,322	$5,397,868	$5,523,688
Operating expenses	3,670,062	5,033,177	4,089,710	3,198,317
Balance	$672,228	$842,144	$1,308,158	$2,325,371
Depreciation	9,364	22,936	169,557	759,602
Expenses & development	138,775	53,738	116,639	
Balance, surplus	$524,188	$765,469	$1,021,962	$1,565,769

—V. 110, p. 1092, 767.

Eastman Kodak Co.—*Extra Common Dividend, &c.*—
An extra dividend of 5% has been declared on the Common stock, payable June 1 to holders of record April 30; an extra of 2½% was also declared on the Common, along with the regular quarterly dividend of 2½%, payable July 1 to holders of record May 31. An extra dividend of 7½% was paid in Jan. and April last.
William G. Stubor and J. A. S. Havens have been elected directors.—V. 110, p. 973, 767.

East Texas Gas Co.—*Foreclosure Sale.*—
The Butler County (Pa.) Trust Co., trustee under a mortgage dated May 1 1917 will sell at public auction at the Court House, Pittsburgh, on May 5 all the company's property, including rights, lease, franchise, &c., in Limestone County, Texas.

Elder Corporation.—*Dividend No. 2.*—
A quarterly dividend of 75 cents has been declared on the Common stock, payable April 15 to holders of record April 5. An initial dividend of like amount was paid on Jan. 15 last.—V. 110, p. 565.

Elder Steel Steamship Co., Inc.—*Bonds Offered.*—Halsey, Stuart & Co. and William R. Compton & Co., New York, are offering at prices ranging from 99.64 and int. to 93.32 and int. to yield from 7½% to 8%, according to maturity, $2,150,000 First Mtge. Serial 7% Gold bonds. (See advertising pages).

Dated Jan. 15 1920. Due $215,000 annually, Jan. 1 1921 to 1930, incl. Int. payable J. & J. in New York without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Tax refund in Pennsylvania. Denom. $1,000 (c*). Red. all or part at any time upon 30 days' notice at a prenium of 1% for each year or portion thereof of unmatured life.

Data from Letter of President Geo. R. Elder, Jr., New York, Apr. 1 '20

Company.—Incorporated in Delaware as successor to the Eldorado Steamship Co. which has heretofore conducted a general maritime and steamship business with headquarters at the Port of Nrw York.

Security.—Proceeds were used in part payment for the purchase of the two oil burning steel steamships, "Deerfield" (a refrigerator ship of 9,725 deadweight tons) and "West Catanace" (a general cargo carrier of 8,453 deadweight tons) having an aggregate valuation of $4,381,800.

The company has agreed that no dividends will be declared or paid while any bonds of this issue in excess of $1,750,000 are outstanding; and that no dividends will be declared or paid while bonds in excess of $1,500,000 are outstanding, unless an amount in cash equal to the face value of all outstanding bonds in excess of that amount is deposited with the trustee for the purpose of bond redemption.

Earnings.—In accordance with the terms of the charter the gross receipts from Jan. 15 to July 20 1920 will amount to about $2,010,000. For the calendar year 1920 the gross receipts are estimated at $2,730,000, and the net profits, after deducting all operating and voyage expenses, including insurance, management and repairs, at $1,560,000. After deducting Federal taxes for this period, estimated at $225,000, the balance amounts to $1,335,000, as compared with annual bond interest requirements of $150,500. Compare offering of 7% serial gold notes in V. 110, p. 1293.

Electric Vacuum Cleaner Co., Inc.—*Stock Increase.*—
The stockholders voted April 6 (*a*) to increase the Pref. stock from 14,400 shares, par $100 each, to 14,400 shares, par $100 each; (*b*) to increase the shares of Common stock without nominal or par value from 20,000 shares to 20,600 shares; and (*c*) to increase the capital with which the corporation shall carry on business from $1,540,000 to $1,563,000.—V. 110, p. 265.

Emerald Oil Co.—*Initial Dividend.*—
An initial dividend of 1¾% has been declared on the $3,000,000 outstanding Preferred stock, payable April 15 to holders of record March 31.—V. 110, p. 662.

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Exchange Buffet Corporation.—*Stock Offering.*—Millett, Roe & Hagen, New York, are offering a limited number of shares at $100 per share for delivery April 10, carrying the quarterly dividend payable April 30. Corporation operates a chain of moderate-priced restaurants and retail tobacco stands located at business centres in New York City, Brooklyn and Newark. Business, established in 1885, has shown a steady and consistent growth.—V. 97, p. 804.

Federal Rubber Co., Cudahy, Wis.—*Pref. Stock Offered.*—Estabrook & Co., Parkinson & Burr and Wm. A. Read & Co., Boston, are offering at 97 and div. an additional issue of $2,000,000 7% Cum. First Pref. (a. & d.) stock, fully described in V. 108, p. 2126.

Data from Letter of President H. T. Dunn, Cudahy, Wis., Apr. 5 1920.

Capitalization after this financing (No bonds)	*Authorized.*	*Outstand'g.*
7% Cumulative First Preferred stock	$6,901,500	$4,751,500
7% Cumulative (convertible) 2d Preferred stock	7,000,000	3,250,000
Common stock	*5,000,000	4,556,800

*In addition there is authorized such an amount of Common stock as may be required for issue to the holders of the 2d Pref. stock who exercise their right of conversion.

Purpose.—Proceeds of this $2,000,000 7% Cum. First Pref. stock, together with proceeds of $1,250,000 2d Pref. stock to be sold at par, will provide for the extension of the manufacturing plant and will furnish additional working capital.

Company.—Has become one of the large manufacturers of pneumatic tires for automobiles and bicycles. Also does an important business in the manufacture of mechanical rubber goods and tire sundries.

Sales and Net Earnings Before and After Federal Taxes.

Year—	1916.	1917.	1918.	1919.
Sales	$4,613,557	$8,115,480	$10,248,198	$13,964,584
Net before Federal taxes	442,933	1,297,804	1,033,589	1,399,640
Net after Federal taxes	442,933	1,107,058	689,880	1,119,712

Net earnings for the month of Jan. 1920 before Federal taxes were $329,394, and it is expected that upon the completion of the new addition net earnings before taxes should amount to $3,250,000 in 1920. Compare V. 108, p. 2126; V. 109, p. 1182.

Foundation Company, N. Y.—*Stock Increase—Stock Div.*—The stockholders will vote April 21 on increasing the number of shares of capital stock from 20,000 shares of no par value to 40,000 shares.

Chairman Franklin Remington, in circular of April 6, says: "The large amount of profitable work which the company has now on its books and the prospects of materially increasing this amount during the coming year, makes it inadvisable to reduce the capital of your company by materially increasing the present rate of cash dividends. In order that the stockholders may share in the profits of the company and to provide for additional working capital if required, it is proposed to make the above increase in the capital stock of the company, and your directors deem the surplus sufficient to justify the payment to the stockholders at an early date, of a stock dividend of 25%, in addition to the usual cash dividends."

[W. H. Quaw & Co., 74 Broadway, N. Y. City, specialize in the company's shares.]—V. 109, p. 891.

Franklin Process Co., Providence, R. I.—*New Stock.*—The common stock was increased on April 1 to $375,000, the $75,000 new stock authorized on Jan. 8 having been taken by the shareholders at par. This stock issue was made in connection with the purchase of the munition plants of the Gorham Mfg. Co. in Providence. The company has also sold privately to its friends and customers, including various cotton mills, all or practically all of its $500,000 8% Pref. stock. The stock of the English company (£60,000) has likewise, it is stated, been subscribed except a very few shares.

The plant purchased from the Gorham Co. has an assessed valuation of $153,480 (not including machinery) and contains 98,000 sq. ft. of floor space available for manufacturing and storage, with railroad spur, sprinkler system, &c. It will be used for the manufacture of the company's patented dyeing machinery, thus relieving the plant an Promenade St., which is overcrowded with job dyeing. The Philadelphia dye house is also in full operation and the English plant has its machines installed and is just beginning work. Compare V. 110, p. 81; V. 109, p. 1990, 581.

General Aluminum & Brass Mfg. Co., Detroit.—*Pref. Stock Offered.*—Mitchell, Hutchins & Co., Inc., Chicago, E. E. MacCrone & Co., Detroit, and Kidder, Peabody & Co., New York, are offering at 100 and div. $1,000,000 8% Cum. Pref. (a. & d.) stock. (See advt. pages.)

Redeemable, all or part, at 110 and divs. Divs. Q.-J. A sinking fund of 15% of net profits after pref. divs. or 5% of the greatest amount of stock at any time outstanding, whichever is greater, will be set aside from earnings beginning Jan. 1 1921 for the purchase of Pref. stock up to 110 in the open market; or the necessary stock may be called at 110.

Data from Letter of President F. C. Root, Detroit, February 18.

Company.—A Michigan corporation, commenced production operations in Sept. 1912 under present management. Main plant covering four acres is located at Detroit and a small plant at Port Huron, Mich. Number of employees over 1,000. Manufactures from 60 to 80% of the bronze back babbit-lined type of bearing used in all gasoline motors in the U. S. Company also produces aluminum and brass castings for passenger automobiles, commercial vehicles, tractors, marine engines, vacuum cleaners and aeroplanes. Customers number more than 100 and include: J. I. Case Threshing Machine Co., Continental Motors, Hudson Motor, Hupp Motor, Locomobile Co., Maxwell, Mercer, Packard, Pierce-Arrow, Studebaker, White Motor, &c.

Sales and Profits for Calendar Years.

Cal. Years—	1915.	1916.	1917.	1918.	1919.
Net sales	$2,020,258	$3,125,782	$3,318,314	$4,955,927	$4,482,205
Profit before int. & Federal taxes	223,889	679,553	210,499	371,293	463,199
Profit after int. & Federal taxes	211,768	664,734	171,684	246,566	304,354

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
Preferred stock, par $100	$2,500,000	$1,000,000
Common stock, par $10	2,000,000	1,062,720

Holders of the Common stock and the employees have subscribed for $365,000 new Common stock at par.

Purpose.—Proceeds are to be devoted to the increase of working capital and to provide increased facilities for necessary expansion of business.—V. 103, p. 323.

General Electric Co.—*Listing Application, &c.*—The company has made application to the N. Y. Stock Exchange to list $12,296,800 additional capital stock.

Company has notified its stockholders that the circular of Steinmetz Syndicate was issued without its knowledge or approval and stating it has no connection with Syndicate. Steinmetz Syndicate and Steinmetz Electric Motor Car Co. were recently organized to make electric truck designed by Charles P. Steinmetz, Chief Consulting Engineer of General Electric Co.—V. 110, p. 1410, 1294.

(B. F.) Goodrich Co., Akron, O.—*Offering of Convertible Notes.*—Bankers Trust Co., Guaranty Trust Co., and Goldman, Sachs & Co., New York, are offering at 98¼ and int. to yield 7.40% $30,000,000 Five Year 7% Convertible Gold notes. Dated April 1 1920. Due April 1 1925.

Interest payable A. & O. at Bankers Trust Co., New York, trustee. Denom. $1,000, $500 and $100 (c*). Red. on any int. date, all or part, upon 60 days' notice, at 103 and int. or on before April 1 1923; at 102 and int. after April 1 1923, and on or before April 1 1924; at 101 and int. thereafter. Conversion rights, see below.

The trust deed provides that so long as any of these notes are outstanding the company and its subsidiaries will (*a*) maintain current assets equal to at least 150% of all obligations, direct or contingent, including these notes, but excluding future purchase-money obligations running more than one year and reserves for Federal taxes, until such taxes become a fixed liability; (*b*) will not mortgage or pledge any real or personal property, except for current borrowings, running not over one year; or issue any other evidences of debt, unless provision is made for the simultaneous payment or redemption of this issue.

Data from Letter of President B. G. Work, Akron, Ohio, April 1 1920.

Company.—Company and predecessor organizations have operated continuously since 1870. Uses about 1-6 of the crude rubber brought to the world's markets. Pneumatic and solid rubber tires for automobiles, trucks and bicycles constitute about 70% in value of the company's output. Also manufactures belting, from the smallest type of transmission belt to the largest size of conveyer belting, rubber hose of all types, rubber boots and shoes, and a complete line of other rubber products.

The plant at Akron consists of modern buildings of fireproof construction, with a total working floor space of about 107 acres. This plant employs more than 28,000 people.

Over 100 branches in the United States distribute Goodrich products to more than 65,000 retailers. Foreign distribution is effected through 31 branches and 88 agencies in 70 different countries and provinces.

Capitalization—	*Authorized.*	*Outstanding.*
Five Year 7% notes (this issue)	$30,000,000	$30,000,000
7% Cumulative Preferred stock	48,412,000	38,412,000
Common stock (no par value)	1,500,000 sh.	600,000 sh.

Of the unissued Common stock, 375,000 shares are reserved for subscription under the Stock Purchase Warrants and for the conversion of the 7% notes; 125,000 shares are set aside for issue from time to time to employees as directors may prescribe; and 400,000 shares will be available for future requirements of the company.

Purpose.—Proceeds will be used to increase working capital, required by growing business, and to reduce current liabilities.

Stock Purchase Warrants & Conversion Privilege.—Notes carry detachable stock purchase warrants entitling holder to purchase Common stock at $80 per share, at the rate of 12½ shares of Common stock for each $1,000 par of notes. These warrants may be exercised at any time to and including March 31 1922, or, if all notes are earlier redeemed, to and including the redemption date.

At any time after March 31 1922, until maturity or earlier redemption, the notes are convertible at par into Common stock at $80 per share, but only if accompanied by the stock purchase warrants originally attached to such notes or by other warrants aggregating the same number of shares.

The Trust Indenture provides that the price of $80 per share may in no event be increased but shall be reduced if company issues additional Common stock under certain circumstances for a consideration of less than $80 per share

Earnings with Respect to Interest Requirements and Amount of Common Stock Now Outstanding.

Cal. Years.	*Net Sales.*	*Net After Deprec.*	*Bal. After Int & Taxes.*	*Earned on Com. Sh.*
1915	$55,416,866	$12,324,104	$12,277,558	$15 34
1916	70,990,781	9,724,746	9,568,764	11 39
1917	87,155,072	14,127,821	10,544,677	12 93
1918	123,470,187	17,630,145	10,078,202	12 31
1919	141,343,419	17,279,612	13,279,751	16 76
1920 (est.)	200,000,000	------	------	-----

Compare V. 110, p. 663, 762, 767, 875, 1092, 1191.

(H. W.) Gossard Co., Inc.—*Dividend Increased.*—A regular quarterly dividend of 1% has been declared on the Common stock, payable April 15 to holders of record April 1, placing the stock on a 4% p. a. basis. A special dividend of 1% was paid Dec. last.—V. 110, p. 1294.

Granby Consol. Mining Smelting & Power Co.—*Copper Output (in Pounds).*—

1920—*Feb.*—1919.		*Decrease*	1920—2 *Mos.*—1919—		*Decrease.*
2,180,000	2,610,737	430,737	4,155,439	5,767,223	1,611,784

—V. 110, p. 875, 565.

Great Atlantic & Pacific Tea Co., Inc.—*Sales, &c.*—The sales for 12 months ending Feb. 28 1920, as officially reported, were $194,646,949, against $151,691,919 for same period of 1918-19, an increase of $42,955,030, or over 28%.

Stores in operation on March 1 1919 were 3,799 and on Feb. 28 1920 4,246, an increase of 447.—V. 110, p. 265.

Greene Cananea Copper Co.—*Production.*—

Output for	*Copper (lbs.).*	*Silver (oz.).*	*Gold (oz.)*
March 1920	3,700,000	144,750	770
March 1919	3,200,000	115,570	699
3 months 1920	10,100,000	405,460	2,125
3 months 1919	9,200,000	334,920	2,120

—V. 110, p. 1092, 875.

(J. B.) Greenhut Co., Inc., N. Y.—*Liquidation.*—Supreme Court Justice Gavegan has ordered a cash distribution of 3% of the total par value of the First Preferred stock to be made to the voting trustees, Louis V. Bright, Leo Schlessinger, and Benedict J. Greenhut for distribution.—V. 107, p. 407.

Habirshaw Electric Cable Co.—*Pref. Stock.*—Thomas C. Perkins, Hartford, Conn., is offering at par and div. this company's 8% Cum. Pref. stock, par $100. Divs. Q.-M. The statement of the company, giving effect to the proposed financing and consolidation, shows assets equivalent to 298% of the Preferred stock. For the calendar year ended 1920, profits are estimated at $1,300,000, leaving a balance, after interest, sinking fund, depreciation and taxes, estimated at nearly 6 times the Preferred stock dividend requirements. Compare V. 110, p. 1191, 1092.

Hamilton Woolen Co., Boston.—*Extra Dividend.*—An extra dividend of 3% has been declared on the $1,000,000 capital stock, payable April 12 to holders of record April 2. An extra of 3% was paid in Jan. 1919, and 2% in Jan. 1918.—V. 108, p. 175.

Havana Tobacco Co.—*Annual Report.*—

	1919.	1918.	1917.	1916.
Divs. on stock owned	$534,195	$224,316	$299,278	$479,245
Oper. exp., incl. int. on bills payable	424,637	398,785	371,338	347,302
Int. on 5% gold bonds	375,000	375,000	375,000	375,000
Balance, deficit	$265,442	$549,469	$447,060	.243,057

—V. 107, p. 79.

Hendee Manufacturing Co.—*New President, &c.*—Henry H. Skinner has been elected President and a director, succeeding John F. Alvord. F. J. Weschler, formerly Treasurer, has been made Vice-President of sales, finance and accounting. Lieut. Col. Lindley D. Hubbell, has been made Vice-President in charge of operations and also elected to the board.—V. 110, p. 470, 265.

Hood Rubber Co., Watertown, Mass.—*Stock Dividend.*—The stockholders on April 2 increased the authorized Common stock from $3,500,000 (of which $3,000,000 outstanding) to $5,500,000. Of the increased stock $2,000,000 has been declared payable April 20 as a stock dividend (66 2-3%) to stock of record April 10, bringing the outstanding Common stock up to $5,000,000. The company has $5,000,000 7% Cumulative Preferred stock outstanding.—V. 110, p. 1294, 1092.

Independent Warehouses, Inc., N.Y.—*Initial Div.*—An initial quarterly dividend of 2% has been declared on the outstanding stock, payable April 15 to holders of record April 10. The company's general offices have been moved to 415-427 Greenwich St., N. Y.—V. 110, p. 1092.

Inspiration Consolidated Copper Co.—*Output (lbs.).*—

1920—*March*—1919.		*Decrease.*	1920—3 *Mos.*—1919.		*Increase.*
6,500,000	6,700,000	200,000	20,900,000	19,800,000	1,100,000

—V. 110, p. 1295, 1092.

Intercontinental Rubber Co.—*Annual Earnings.*—

	Cal. Year 1919.	5 *Mos. to Dec.* 31 1918.	—*Years end. July* 31— 1916-17.	1915-16.
Gross income	$215,237	$281,572	$1,195,895	$581,903
Admin. & gen. expense	55,923	33,898	135,044	45,914
Depr. in mkt. val. of secur	58,202	------	------	------
Net profits	$101,112	$247,674	$1,060,851	$535,988

—V. 108, p. 1514.

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International Motor Truck Co.—*Stock Dividend of 100%—Also Proposal to Offer 141,554 Shares New Common at $50 per Share—Company's Output.*—

A dividend of 100% in new common stock has been declared on the common shares and will be paid on or about May 7. This will increase the outstanding common shares from 70,777 to 141,544 (of no par value).

The company, it is stated, also intends to offer to common stockholders the right to subscribe to one new share at $50, for each share they then hold. Upon the completion of the above plan there will then be outstanding 283,108 shares of common stock and the corporation will have received approximately $7,000,000 new cash to take care of its increasing business. On Dec. 31 1919 there was also outstanding $10,921,891 1st Pref. 7% stock and $5,331,700 2d Pref. 7% stock. (See official statements in V. 110, p. 370, 1084).

Annual Output—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Trucks produced	544	1607	1977	2981	3821	5015	*

*Production schedule for 1920 calls for 9,000 trucks.—V. 110, p. 470, 1084.

Island Creek Coal Co.—*Annual Report.*—

Year ending Dec. 31—	1919.	1918.	1917.
Coal produced, tons 2,000 lbs	1,781,413	1,891,375	1,933,805
Net earnings	$1,749,585	$2,869,458	$3,452,041
Net profits	$1,647,088	$2,696,407	$3,303,115
Other income	97,716	87,930	26,839
Total net income	$1,744,804	$2,784,337	$3,329,954
Preferred dividends	$299,196	$299,196	$299,196
Common dividends	($4)475,192	($8)950,384	($9)940,408
Depreciation	535,452	339,277	244,425
Income and excess profits tax		1,200,000	900,000
Losses	25,350	113,297	------
Balance, surplus or deficit	sur.$409,614	def.$117,817	sur.$945,925

Stock outstanding Dec. 31 1919 in $1 shares: Common, $118,802; Pref., $49,869; no funded or floating debt; earned surplus, $1,437,202; paid-in surplus, $13,322,175.—V. 109, p. 1896.

Jim Butler Tonopah Mining Co.—*Earnings.*—

1920—*Feb.*—1919.		*Decrease.*	1920—2 *Mos.*—1919.		*Decrease*
$2,373	$4,291	$1,918	$8,323	$10,190	$1,867

V. 108, p. 83.

Judge Mining & Smelting Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.	1916.
Total income	$724,897	$1,090,342	$992,863	$2,212,271
Expenses	526,741	865,534	884,905	1,861,138
Gen. exp. & taxes	61,951	46,468	49,408	39,750
Dividends	(12½%)60,000	(50)240,000	(100)480,000	(90½)435000
Balance	sur.$76,205	def.$61,660	def.$421,450	def.$123,617

—V. 108, p. 1613.

Kansas-Oklahoma Oil & Refinery Co., Ltd.—*Sale.*—

The company announce that a contract for the sale of this company's interests to a new company has been entered into.—V. 99, p. 1217.

Kelley-Springfield Tire Co.—*Dividends.*—

The directors have delcared a quarterly cash dividend of $1 per share and a stock dividend of 3% on the outstanding Common stock, payable May 1 to holders of record April 17. Like amounts were paid on the Common in May, August, November and February last.

A quarterly dividend of $2 has been declared on the Pref. stock, payable May 1 to holders of record May 1.—V. 110, p. 966, 1093.

Kellogg Products, Inc., Buffalo.—*Stock Increase.*—

A certificate was filed at Albany on March 8 increasing the authorized capital stock from $2,500,000 to $5,000,000.—V. 105, p. 719.

Kerr Lake Mines, Ltd., N. Y.—*Interim Report.*—

President Adolph Lewisohn March 16 wrote in brief:

As no definite life can be estimated for your properties at Cobalt, Canada, it has been deemed advisable to presecute a vigorous search for new mining ventures in which to employ the company's large cash resources. After expert examination a majority ownership has recently been acquired in a silver mine in Utah, and also in a gold dredging property in New Zealand.

The Utah property recently equipped began producing in December, 1919, the mill having a capacity of 150 tons per day. The ore reserves stand at the present time at 87,000 tons, averaging 18 ounces silver and 80c. gold. Only a small percentage of the total mineralized area has thus far been prospected, and expert opinion indicates that very many times the above tonnage may be developed.

Taking silver at $1.10 per ounce, which is a price substantially lower than now ruling, it is estimated that a net profit of approximately $9.50 per ton will result from this ore. Thus our share in the annual earnings of the Utah property alone, after the repayment out of earnings of certain advances made on the purchase price is estimated at $265,000, equivalent to about 45c. per share on its issued capital.

The New Zealand property has been exhaustively tested and it is estimated that the area thus far drilled will net a profit of $3,436,000 after deducting cost of property and equipment. Our annual income through the two-thirds interest in this property would thus amount to approximately $287,000, or approximately 50c. per share. Equipment with a dredge is now in process and should be completed by spring of next year.

Your properties at Cobalt have been operated with little interruption and a satisfactory output has resulted therefrom. The developed ore reserves as of Aug. 31 1919 were reported at a total of 500,000 ounces. Further underground work produced additional ores and the actual production for the six months ended Feb. 29 1920 was 610,231 ounces. No accurate estimate of present reserves can be made, but it is expected that your Cobalt mine will continue to be productive for a considerable time. The production for the first two months of 1920 amounted to 213,234 ounces.

Besides the money already invested in the new properties your company had on hand as of Feb. 29 1920, in cash and Government securities alone, $2,415,027, or slightly in excess of $4 per share on the outstanding capitalization.—V. 110, p. 769

Lackawanna Steel Co.—*Obituary.*—

President Charles H. McCullough Jr. of Buffalo, N. Y., died on Apr. 3 in Baltimore.—V. 110, p. 876, 1079.

Lincoln Motor Co. (of Del.), Detroit.—*Initial Dividend.*

An initial dividend of 2½% has been declared on the 160,000 shares of class A stock, $50 par value, payable April 30 to holders of record April 20.—Compare V 110, p. 366.

Lone Star Gas Company.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$3,895,607	$2,818,517	$1,913,503	$1,519,386
Gas purchased	641,734	500,765	33,471	------
Expenses, taxes, int. &c.	1,474,624	835,402	577,114	377,960
Deprec. & depletion	660,568	524,046	525,823	590,710
Other charges	226,605	352,584	4,465	32,996
Dividends	709,379	433,326	400,000	325,000
Balance, surplus	$182,697	$172,393	$372,630	$192,720
Profit & loss, surplus	*1,198,992	1,035,705	881,312	508,682

* Less $37,410 adjustment in 1919.—V. 110, p. 266.

Loew's, Inc.—*Dividend—Earnings.*—

In connection with the declaration of the regular quarterly dividend of 50c. per share, payable May 1 to stock of record April 19, it was announced that gross earnings for the 12 weeks' period ending March 15 amounted to $1,074,636; net, after depreciation and taxes, $747,816, which was double the amount of dividends declared. It is stated that these earnings were made almost entirely without benefit from the money obtained through the refinancing last October.—V. 110, p. 974, 664.

Lowell (Mass.) Gas Light Co.—*Additional Stock.*—

The company has asked the Mass. Dept. of Public Utilities to approve $200,000 additional stock consisting of 2,000 shares, par $100, to be applied in payment and cancelation of obligations outstanding and maturing Nov. 1 1920. If approved, it is stated, the stock will be issued at $150.—V. 78, p. 345.

Mahoning Investment Co.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Dividends received	$309,623	$489,600	$249,620
Interest, &c	13,620	12,705	651
Value of Mahoning Supply Co. stock	100,000	------	------
Gross	$423,243	$502,305	$250,281
Taxes and expenses	2,447	6,706	3,556
Interest	12,000	12,000	------
Dividends	(7½%)309,465	(12)495,144	(6)247,572
Balance, surplus	$99,331	def.$11,545	def.$847

—V. 109, p. 1459.

Manning, Maxwell & Moore, Inc., N. Y.—*Obituary.*—

John N. Derby, Vice-President, died March 29.—V. 110, p. 1192.

Manomet Mills, New Bedford.—*Capital Increase—66 2-3% Stock Dividend.*—

The directors have recommended increasing the capital stock from $3,000,000 to $8,000,000 of which it is proposed to distribute $2,000,000 to stockholders in the form of a 66 2-3% stock dividend, and the balance to stockholders at $100 per share.—V. 110, p. 471.

Marconi Wireless Telegraph Co. of America.—*Dissolved*

See Radio Corp. of America below.—V. 110, p. 1664, 172.

Marlin-Rockwell Corp.—*New Directors.*—

Daniel C. Roper, former U. S. Commissioner of Internal Revenue has been elected President and a director. Thomas L. Chadbourne, Joseph A. Bower, Vice-Pres. of the Liberty National Bank and A. J. Brosseau, Pres. of the International Motor Truck Corp., have been elected directors.—V. 109, p. 1466.

Marshall Oil & Gas Co.—*Dividend.*—

A quarterly dividend of 2% has been declared on the stock, payable today, April 10, to holders of record March 25. An initial dividend of like amount was paid in January last. The company has purchased from the Leonard Oil & Gas Co. property in Kansas consisting of 1,400 acres of leases with 143 producing wells, and is negotiating for two other properties.—V. 110, p. 82, 172.

Martin-Parry Corp.—*To Sell Truck Department.*—

The stockholders will vote April 12 on selling the company's business and assets devoted to the manufacture of trucks to a new corporation which shall be formed for the purpose.

Chairman John J. Watson, Jr., in a letter to stockholders says in subst: Principal business is the manufacture and sale of automobile bodies for commercial uses. Company has, however, a truck department in which it has manufactured trucks known as the Atlas truck. This truck department has gradually developed from a small business to a point where it is beginning to compete in the sale of its output with other truck manufacturers who are large purchasers of Martin-Parry bodies. In addition to its domestic business, the truck department has recently taken a substantial order for Atlas trucks for export which will make it a more important factor in the truck field and will require additional capital for this department. In order to prevent embarrassment which may result from the continuance of this situation, it has seemed wise to your directors to dispose of the truck department.

The terms will be favorable to your interests as stockholders, and will give you an opportunity, if you desire, to become interested in the new company. Under such a plan the truck company will continue under an entirely independent management from that of your company, and your company will cease to have any interest whatever in the new corporation.—V. 110, p. 974, 1471.

Massachusetts Gas Co., Boston.—*New Trustee.*—

H. Wendell Endicott has been elected a trustee to succeed the late Henry B. Endicott.

Results for Calendar Years 1919 *and* 1918 *and* 6 *Mos. to Dec.* 31 1917.

	1919.	1918.	6 *Mos.*'17.
Interest on bonds, notes, &c	$75,737	$102,703	$47,371
Divs. receivable	3,336,497	3,223,442	1,654,371
Total income	$3,412,234	$3,326,145	$1,701,742
General expenses	163,115	346,304	138,281
Interest on bonds and notes	402,061	423,989	206,085
Preferred dividends	(4)1,000,000	(4)1,000,000	(2)500,000
Balance, surplus	$1,847,058	$1,555,852	$857,376
Undivided earnings of sub. cos	53,618	126,746	194,260
Gross earnings	$1,900,676	$1,682,598	$1,051,636
Common dividends	(7)1,750,000	(7)1,750,000	(4)875,000
Balance, surplus	$150,676	def.$67,402	$176,636

—V. 110, p. 664, 172.

Mathieson Alkali Works (Inc.).—*New Office, &c.*—

This company manufacturers of heavy chemicals, caustic soda, soda ash, Virginia soda, bicrabonate of soda, bleaching powder, liquid chlorine, chlorine solvents, &c., announce that it is handling direct the sales of all its products, also the removal of its executive and general sales offices from Providence, R. I., to 25 West 43rd St., New York City. Works, Niagara Falls, N. Y. and Saltville, Va.—V. 110, p. 769.

Merritt Oil Corp. of Maine.—*New Directors.*—

J. D. Clark and Horace H. Brooks have been elected directors, succeeding C. H. Pforzheimer and K. C. Schuyler.—V. 110, p. 267.

Miami Copper Co.—*Copper Production (Lbs.).*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Decrease*
5,001,535	4,551,115	450,420	13,552,302	14,358,115	805,813

—V. 110, p. 974, 664.

Michigan Copper Mining Co.—*Production (in Lbs.)*—

1920—*Feb.*—1919—		*Increase.*	1920—2 *Mos.*—1919—		*Decrease.*
134,160	132,137	2,023	239,008	286,393	47,385

Official.—V. 110, p. 769.

Middle States Oil Corp.—*Div. Increased—Acquisition.*

A quarterly cash dividend of 4% has been declared on the capital stock, payable July 1 to holders of record June 10. Dividends at the rate of 12% p. a. (1% monthly) were paid up to April 1, this rate having been paid since January, 1918.

Chairman Haskell has announced the acquisition of control of the Peters Oil Co., with leases covering 6,240 acres in the Osage Nation, 540 acres in the Bartlesville region, six test wells with production and is now drilling six additional wells. The Texas Chief Oil Co. and the Number One Oil Co., subsidiaries of the Middle States Oil Corp., have purchased $650,000 and $350,000 of the stock, respectively, thus giving the Middle States a total of $1,000,000. The outstanding capitalization of the Peters company is $1,400,000.—V. 110, p. 1295, 1192.

Midwest Refining Co.—*Extra Dividend—Director.*—

An extra dividend of 50 cents has been declared on the stock, along with the regular quarterly dividend of $1, both payable May 1 to holders of record April 15. A like extra has been paid with each quarterly dividend, since May 1919.

The following directors have been elected: H. M. Blackner, R. D. Brooks, L. A. Reed, Tyson S. Dines, H. G. Naylor, N. S. Wilson, T. A. Dines and H. S. Osler.—V. 110, p. 172, 1192.

Milliken Bros., Inc.—*Seventh Distribution.*—

A seventh distribution in liquidation amounting to $3 per share on the Preferred stock is announced, payable on or after to-day, April 10, to holders of record March 31 at Farmers' Loan & Trust Co., N. Y. Total distributions, in liquidation, paid since Sept. 1917, including present $3, amount to $58 per share.—V. 106, p. 2762.

Montgomery Ward & Co.—*March Sales.*—

Sales for March, it is stated, increased 41% over March 1919, and for the three months of 1920 increased 43%.—V. 110, p. 1419, 1295.

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Nashua Mfg. Co.—*Preferred Stock Rights.*—

Lee, Higginson & Co., under agreement with the company to sell its remaining $1,375,000 unissued 7% Cum. Pref. stock (of a total authorized $5,000,000), $3,625,000 of the same class already outstanding, offer to stockholders of record on April 3 the right to subscribe at par and dividend (at 7% per annum from April 1) at their offices in New York or Boston on or before April 12, as follows:

(a) Common stockholders to have the first opportunity to subscribe for 11-40ths of a share of the new Preferred for each share of Common stock then held. The Common stock dividend declared to stockholders of record April 2 1920 to participate in this privilege.

(b) Preferred stockholders, subject to aforesaid subscription by Common stockholders, and right of allotment in case of over-subscription by the Preferred holders, to subscribe for 11-29ths of a share of the new Preferred stock for each Preferred share then held.

Payment of each subscription in full must be made on or before May 15 1920 to Lee, Higginson & Co. in Boston or New York, by checks (Boston or N. Y. exchange) made payable to them. Subscription rights are not assignable. No fractional subscriptions will be accepted, but holders having a fractional interest will, if possible, be given an opportunity to subscribe to one full share. The new stock will be entitled to a full quarterly dividend on July 1 1920. See provisions and previous offering of Preferred stock in V. 108, p. 2334, 2438, and report, &c., in V. 110, p. 1295.

National Fireproofing Co.—*Board Increased.*—

Charles McVillian has been elected a director, thereby increasing the directorate to ten members.—V. 108, p. 1825.

New Britain Machine Co.—*Stock Increase—Officers.*—

The stockholders on April 7 authorized an increase in the capital stock from $2,000,000 (all Common) to $7,000,000, consisting of $5,000,000 Common and $2,000,000 Preferred. The stockholders authorized the immediate issuance of $1,000,000 Preferred. New Officers are: Frederick G. Platt, Chairman; Herbert H. Pease, Pres., to succeed Mr. Platt; Abraham Bush, Charles H. Hare and Stanley T. Goss, Vice-Presidents; Robert S. Brown was re-elected Secretary.—V. 110, p. 1419.

New River Company.—*Annual Report.*—

	Output (tons).	Net from Sub. Cos.	New River Co Losses.	Preferred Dividends.	Net Profit.
12 mos. to Dec. 31 1919	1,910,939	$814,035	$200,136	------	$612,568
12 mos. to Dec. 31 1918	2,305,405	1,127,248	278,291	(6%)$442,614	848,557
9 mos. to Dec. 31 1917	1,727,635	1,189,156	210,551	(7½) 528,115	897,605
12 mos. to Mar. 31 1917	2,168,084	629,185	123,536	------	505,649

Net profit for 1919 is shown after charging off $135,303 for depreciation and $138,905 for contingencies.—V. 110, p. 1193.

New York Telephone Co.—*Automatic Telephone System Being Installed in New York City.*—

The company has announced that the assembling of materials and preparations for the installation of the automatic telephone system in New York City are in progress and that the new plan would be in full effect early in 1921. The "New York Evening Post" of April 5 has quite an interesting article on the automatic telephone and how it is to be worked —V. 110, p. 1295.

Nipissing Mines, Ltd.—*Earnings.*—

	1919.	1918.	1917.	1916.
Total receipts	$1,845,099	$1,815,211	$1,935,111	$1,835,140
Expenses	38,404	39,839	120,343	29,896
Dividends (30%)	1,800,000	1,800,000	1,800,000	1,800,000
Balance, surplus	$6,695	def.$24,628	$14,768	$5,244

—V. 110, p. 1295.

Nonquit Spinning Co., New Bedford.—100% *Stk. Div.*

The directors have recommended increasing the outstanding capital stock from $2,400,000 to $4,800,000, the new stock to be distributed to stockholders in the nature of a 100% stock dividend.—V. 110, p. 471.

Ohio Fuel Supply Co.—*To Receive Stock Dividend.*—

See United Fuel Gas Co. below.—V. 110, p. 1414, 1193.

Old Dominion Co. of Maine.—*Copper Output (Lbs.).*—

1920—*March*—1919.		*Decrease.*	1920—3 *Mos.*—1919.		*Decrease.*
2,358,400	2,574,000	215,600	6,966,300	7,746,000	779,700

Calendar Years—	1919.	1918.	1917.
Total income	$3,205,879	$5,731,082	$8,635,171
Expenses	3,257,637	4,800,088	6,830,180
Depreciation of plants, equipment, &c	325,041	325,041	319,874
Provision for depletion of mines	346,335	304,192	263,851
Surplus for year	loss$723,134	$301,761	$1,221,264
Dividends paid	------	1,188,284	2,376,262
Balance, deficit	$723,134	$886,523	$1,154,998

—V. 110, p. 975, 567.

Pacific Mail Steamship Co.—*New Director.*—

Maroush N. de Taube has been elected a director, succeeding W. S. Kies. —V. 110, p. 1184.

Phelps-Dodge Corp.—*Production—Report.*—

Production of Blister Copper in Pounds.

1920—*March*—1919.		*Decrease.*	1920—3 *Mos.*—1919.		*Decrease.*
7,931,000	8,334,000	403,000	23,478,500	29,397,733	5,919,233

The annual report is cited on other pages of this issue.—V. 110, p. 975, 567.

Pond Creek Coal Co., Boston.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Coal produced, tons 2,000 lbs	801,454	1,080,602	1,038,296
Gross earnings	$501,500	$1,214,077	$1,646,468
Other income	18,031	29,570	20,118
Total income	$519,532	$1,243,647	$1,666,586
Administration and general expenses	$52,404	$84,657	$100,252
Interest	46,328	51,002	90,189
Depreciation, &c	180,938	161,590	125,418
Federal tax		375,000	600,000
Dividends	($1)212,920	($1.87½)398,075	($1.50)312,440
Other deductions	32,092	------	------
Balance, surplus	def.$5,150	$173,323	$438,287

Capital stock outstanding Dec. 31 1919, $2,129,200, in $10 shares; 1st M. convertible 6s $1,082,000; profit and loss, surplus, $566,340.—V. 109, p. 1898.

Prudence Bonds Corporation.—*Bond Issue.*—

The Guaranty Trust Co. of New York has been appointed trustee under a trust agreement, dated Jan. 15 1920, securing an authorized issue of $5,000,000 First Mtge. Collateral bonds, Series "A," issue of Jan. 15 1920.

Radio Corporation of America.—*Final Action.*—

The stockholders of the Marconi Wireless Telegraph Co. of America on April 5 voted to dissolve the company in accordance with the plan whereby all its assets, with certain exceptions, are to be taken over by the Radio Corp. of America. The business hereafter will be conducted under the above name.—V. 110, p. 367, 173.

Rand Mines, Ltd.—*Gold Output (in Ounces.)*—

1920—*Feb.*—1919—		*Decrease*	1920—2 *Mos.*—1919—		*Decrease.*
625,330	636,728	11,398	1,295,833	1,312,787	16,954

—V. 110, p. 83, 173.

Rockaway Rolling Mills Corp.—*New Director.*—

John B. Warren, President of the Penn-Seaboard Steel Corp., has been elected Chairman of the Board.—V. 109, p. 2445.

Santa Cecelia Sugar Corp.—*Dividend Increased.*—

A quarterly dividend of 25c. has been declared on the 105,000 shares new common stock, no par value, payable May 1 to holders of record April 25. The stockholders voted on Feb. 4 to change the common stock from 17,500 shares, par $100 to 105,000 shares, no par value, and to exchange six no par value shares for each share of $100 par value. Dividends at the rate of 1¼% were paid quarterly on the old shares.—V. 110, p. 567, 472.

Sears, Roebuck & Co.—*March Sales.*—

1920—*March*—1919.		*Increase.*	1920—3 *Mos.*—1919.		*Increase.*
$27,477,946	$16,796,529	$10,681,417	$85,170,989	$52,317,094	$32,853,895

—V. 110, p. 976, 665.

Shattuck Arizona Copper Co.—*Output.*—

	1920—*March*—1919.		1920—3 *Mos.*—1919.	
Copper (lbs.)	344,938	2,452	1,002,292	1,000,844
Lead (lbs.)	583,101	27,067	1,920,739	678,914
Silver (ozs.)	26,084	200	*78,660	44,129
Gold (ozs.)	290.79	.47	*1,156.85	160.06

* This includes 36,905 ounces of silver and 697.15 ounces of gold previously omitted in Jan. and Feb.—[Official.]—V. 110, p. 1420, 1296.

Sinclair Consolidated Oil Corp.—*Financing.*—

We learn that arrangements are being perfected by a large syndicate of New York bankers for the offering of an issue of new securities probably from $50,000,000 to $75,000,000. It is expected that formal announcement will be made early next week. The nature of the financing is thought to be 10-year 7% convertible bonds or notes.—V. 110, p. 1420, 7701.

Southern Canada Pow. Co., Ltd., Montreal.—*Descrip.*

"Electric Power in the Eastern Townships Province of Quebec—Its Development and Relation to Industry" is the title of a pamphlet, handsomely illustrated, which is being issued regarding this company by Nesbitt, Thomson & Co., Ltd., investment bankers, Montreal, Toronto, &c., —V. 110, p. 1420.

Southwestern Bell Telephone Co. of St. Louis.—*To Consolidate Telephone Systems.*—

A press report from Kansas City on April 9 states that the company is about to consolidate its systems in Missouri, Kansas, Arkansas, Oklahoma and Texas into a $200,000,000 corporation to facilitate operation of the company's systems in the five States. The Missouri P. S. Commission, it is stated, has authorized the company to issue $25,000,000 5-year 7% notes as part of the merger plan.

At present the systems of Missouri, Kansas and Arkansas are operated by one corporation while the systems of Oklahoma and Texas are operated by a separate corporation.—V. 108, p. 1724.

Spicer Manufacturing Co.—*Offering.*—Merrill, Lynch & Co., New York, and Cassatt & Co., Philadelphia, are offering at $29 per share, by advertisement on another page, 60,000 shares Common stock (no par value).

Data from Letter of Pres. C. A. Dana, So. Plainfield, N. J., March 24.

Business.—Corporation is the largest manufacturer of universal joints and one of the largest manufacturers of frames and axles. Also manufactures springs, &c., and its product is taken by the majority of the motor car and truck manufacturers of the U. S. Plants are located at South Plainfield, N. J.; Pottstown, Reading and Wilkes-Barre, Pa., and Detroit.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
6% Serial gold notes (V. 109, p. 1467)	$3,000,000	$3,000,000
8% Cum. Pref. stock, par $100 (V. 110, p. 976)	10,000,000	3,000,000
Common stock (no par value)	600,000 sh.	313,750 sh

Purpose.—For plant extension, working capital and general corporate needs.

Income Account (from Official Reports).

	1916.	1917.	1918.	1919.
Net profits from oper'n	$1,570,551	$2,083,313	$3,495,817	$3,147,093
Federal taxes	------	588,435	1,857,294	1,353,710
Int. on $3,000,000 notes	180,000	180,000	180,000	180,000
Div. on Pref. stock out	240,000	240,000	240,000	240,000
Bal. available for com. stk.	$1,150,551	$1,074,887	$1,218,522	$1,373,382
Equal to per share of Com	$3.66	$3.42	$3.88	$4.37

Application will be made to list the Common stock on the N. Y. Stock Exchange. Compare V. 110, p. 877, 976, 1420.

Steel & Tube Co. of America.—*Monthly Report.*—

Consolidated Statement of Earnings for Feb. 1920 *and* 2 *Mos. ended Feb.* 29.

	Feb. 1920.	2 *Mos.* '20.		*Feb.* 1920.	2 *Mos.* '20.
Sales	$6,332,868	$11,355,789	Fed. tax, res've, &c	$113,140	$198,119
Gross oper. profits	$1,036,082	$1,785,403	Interest on debts	134,792	265,584
Miscell. income	23,198	46,716	Prop. of pref. div.	102,083	204,167
Total income	$1,059,280	$1,832,119	Avail for depr., &c.	$709,265	$1,164,249

Condensed Consolidated Balance Sheet as of Feb. 29 1920.

Properties and plants	$66,964,979	Common stock	$1,941,884
Invest'ts & sinking fund	1,876,425	Capital surplus at consolid'n	38,225,946
Deferred charges	2,104,912	Preferred stock	17,500,000
Current assets ($29,718,036):		Minority stock interest	330,438
Inventories	18,495,398	Funded debt	18,987,000
Accounts receivable	9,113,953	Bills payable	3,578,000
Securities	105,566	Accounts payable	1,980,124
Cash	2,003,119	Accrued items	1,592,534
		Deferred ore payments	265,721
		Accrued preferred dividend	204,167
		Reserves for depreciation, &c.	8,411,203
Total each side	$100,664,352	Surplus	7,647,335

—V. 110, p. 1297.

Standard Oil Co. of New Jersey.—*New Financing.*—

Although official announcement is not forthcoming, it is stated that the company, according to present plans, will, in the near future, issued an additional $100,000,000 7% Pref. stock, which will be issued to present shareholders at par. This will make $200,000,000 Pref. stock outstanding, the original $100,000,000 having been issued last July.—V. 110, p. 1296, 1194.

Studebaker Corporation.—33 1-3% *Stock Dividend.*—

At a meeting held April 6 the directors declared a stock dividend of $15,000,000, or 33 1-3%, on the $45,000,000 Common stock now outstanding, payable on May 5 to stockholders of record April 19. The additional stock will carry the dividend payable June 1.

The stock dividend will be paid out of accumulated earnings, the balance sheet of Dec. 31 1919 showing a special surplus account of $3,240,000 and a surplus account of $20,925,583, total surplus $24,165,583. The distribution of this stock dividend will increase the outstanding Common stock to $60,000,000 and leave available $15,000,000 of the new Common stock for future requirements.

On Nov. 24 1919 the authorized Common stock was increased to $75,000,000, of which $15,000,000 was offered to stockholders for subscription at $105 a share in order to retire the $15,000,000 of Serial notes called for redemption on Jan. 1. (Compare V. 109, p. 2077, 2272.)

Status as Reported by President A. R. Erskine ("N. Y. Sun" of April 7).

The corporation is establishing and breaking all records for production and distribution of Studebaker automobiles. During the first quarter of 1920 there was a total production and sale of 14,000 cars from the Detroit plant of the company, or a little better than the schedule fixed for the year from that plant. That schedule has been placed at 52,000 vehicles, or at the rate of 1,000 cars a week. The corporation's other plant at South Bend, Ind., will be placed in operation soon. The schedule of production from that plant calls for about 28,000 cars for the balance of the year, making the total 1920 production, if the schedules be maintained, approximately 80,000 cars.

Deliveries of Studebaker cars are away behind, and the company has reached the point where it has become necessary to refuse orders. The present policy is to receive enough orders ahead to take care of a month's production.—V. 110, p. 1095, 1180.

Superior Oil Corp., Cincinnati.—*Additional Properties.*

President Robert M. Catts on April 3 in a letter to the stockholders states in substance: We have acquired by purchase, properties embracing

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about 8,566½ acres of oil lands and about 1,900 barrels of daily production adjacent to the properties already owned. The original properties as constituted were 57% developed. The properties as now constituted after the above additions are only 42% drilled due to the large additional acreage acquired. The additional properties were purchased for 63,333 shares of stock and $2,750,000 cash. The substantial increase in earnings resulting from this consolidation should be reflected in the forthcoming quarterly statement.—V. 110, p. 368.

Sweets Co. of America, Inc.—*New Stock.*—

Stockholders of record April 10 will have the right to subscribe at $2 per share to 150,000 unissued shares (no par value) in the ratio of one new share for each two shares held. Payment must be made in full, in New York funds, prior to 3 p. m. April 20 [company's executive offices are at 6 W. 48th St., N. Y. City].

Secretary Henry A. Fehn, in circular dated April 5, says in substance: Our business consists of the manufacture and sale of package candies under the well-known brands 'tootsie rolls,' 'nut tootsie rolls,' 'tootsie roll caramels' and 'lance cough drops.' The reconstruction and re-equipment of the company's hygienic plant with greatly enlarged capacity to take care of its growing business, was completed in Sept. 1919, and in Oct. showed profits of $62,179, subject to luxury tax of $12,059, or net profits of $50,120 on gross sales of $266,170 as against sales of $123,692 in Oct. 1918. On account of the shortage and the large increase in the price of sugar, it became necessary to curtail production, both sales and production are now again rapidly approaching normal.

The company has acquired a site in Plymouth, N. C. (V. 109, p. 2077), the heart of the peanut section, where it purposes establishing its own plant, enabling it to manufacture salted peanuts, peanut bars and peanut butter, which are in large and steadily increasing demand.

The purpose of the present issue of stock is to meet the requirements and planned extensions of the business. Stockholders holding a controlling interest in the company have agreed to purchase at $2 per share, all of such shares not subscribed for by other stockholders.

Alfred H. Messing, H. B. Rosen and Peter J. Maloney have been elected directors. Mr. Messing has become Chairman of the board and Treasurer; Mr. Rosen has become a member of the Executive and Finance committees. —V. 109, p. 2077, 1899.

Syracuse Lighting Co.—*Note Offered.*—

Syracuse Trust Co., First Trust & Deposit Co. and W. W. Seymour & Co., Syracuse, N. Y., are offering at 97.54 to yield 7% $500,000 3-year 6% gold notes, dated Jan. 1 1920. Int. J. & J. at Syracuse Trust Co. trustee, without deduction for any normal Federal income tax to 2% which it may lawfully pay at the source.

Earnings.—Net earnings in 1919, after taxes and int. were $320,771, or over 10 times interest required by this issue.—V. 108, p. 586.

Times Square Auto Supply Co.—*Directors.*—

Allan A. Ryan, C. Stanley Mitchell, Cyrill Cummins and Vice-President Hicks A. Weatherbee, have been appointed directors.—V. 103, p. 1512.

Union Elec. Light & Pow. Co., St. Louis.—*Bonds Auth.*

The Missouri P. S. Commission has authorized the company to issue $690,000 5% Refunding bonds at not less than 85, due May 1 1935, and to issue $2,500,000 7% Convertible debentures, due April 1 1923. See offering of debentures in V. 110, p. 1421.

Union Oil Co. of Calif.—*Extra Div.—Stock—Report.*—

The company has declared an extra dividend of 1% in addition to the regular quarterly dividend of 1½%, both payable April 24 to stock of record April 10. Since April 1917 company has paid 1½% regular and 1% extra each quarter. In March 1918 also paid a 10% stock dividend.

The stockholders will vote June 15 on increasing the authorized capital stock from $50,000,000 to $100,000,000.

Earns. for 3 Mos. end. Mar. 31—	1920.	1919.	1918.
Sales	$14,050,000	$12,270,000	Not stated.
Profit before depreciation	$4,500,000	$3,550,000	$3,100,000
Provision for depreciation	1,600,000	1,200,000	950,000
Profit subject to Federal income and excess profits taxes	$2,900,000	$2,350,000	$2,150,000

—V. 110, p. 1195, 763.

Union Twist Drill Co.—*Common Dividend.*—

A dividend of 62½ cents was declared on the $1,000,000 new Common stock (par $5), payable March 31 to holders of record March 24.—V. 110, p. 473, 269.

United Fuel Gas Co.—*200% Stock Dividend.*—

The directors on April 8 voted to increase the capital stock from $10,000,000 to $30,000,000, and declared a stock dividend of 200%, 51% of which goes to the Columbia Gas & Electric Co. and 49% to the Ohio Fuel Supply Co. The directors also declared a quarterly dividend on the new capital stock of 4% in cash, payable May 10.—V. 109, p. 279.

United Iron Works, Inc.—*Reduces Par of Common 10,000 Shares (Par $50) Offered to Stockholders at $22 50.*—

President Charles H. Cole, in a circular dated Kansas City, March 31, says in substance: The stockholders to-day authorized the change in the par value of the Common stock to $50 and issue of two shares for each $100 par share outstanding; (*b*) the increase of 30,000 shares of Com. stock par $50 and (*c*) the sale of 10,000 of such shares at $22 50 per share.

The stockholders have the privilege until April 10 1920 to subscribe to 10,000 shares, pro rata, at $22 50 per share in the ratio of one share of such new stock for each three shares of $50 par stock. [A certificate was filed at Dover, Del., on or about April 5, increasing the authorized stock from $2,500,000 to $4,000,000—Ed.] Compare V. 108, p. 2638; V. 110, p. 568, 1297.

United Profit Sharing Corp.—*New Director.*—

E. A. Warner has been elected a director, succeeding D. J. Cotter. —V. 110, p. 1195.

United States Express Co.—*Liquidation Dividend.*—

A liquidation dividend of $30 per share has been declared on the 100,000 outstanding shares, payable May 3 to holders of record April 10. This brings the total distributions in liquidation paid since Nov. 1915 up to date to $84 50 a share (par $100). The following, as revised for the "Chronicle," is officially approved: "This dividend of $3,000,000 comes from sale of United States Express Building and adjoining lots for $3,725,000. The company has now sold all its holdings of securities and all of its real estate in New York, but retains two valuable holdings of Chicago realty, estimated as worth approximately $750,000, and a small site in St. Louis. It is difficult to predict what additional amounts may be declared, for the reason that the company is awaiting outcome of its suit against the B. & O. RR. on account of former contracts."—V. 110, p. 86.

United States Gypsum Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	$1,288,110	$1,418,563	$1,288,673	$1,092,178
Depreciation	------	509,807	406,280	347,332
Plant losses	------	69,818	------	------
Federal taxes	222,000	98,012	78,276	------
Interest, &c	------	81,604	70,881	94,411
Preferred dividends (7%)	387,567	373,026	372,844	343,966
Common dividends (1%)	39,049	------	------	------
Balance, surplus	$639,494	$286,296	$360,392	$306,470
Profit & loss, surplus	$1,498,871	871,027	900,091	539,699

—V. 110, p. 666.

United States Rubber Co.—*Annual Report—Outlook.*—

The annual report is given at length in the advertising section of this issue and under "Financial Reports" above.

Chairman Samuel P. Colt says: "The outlook for the year 1920 in the rubber industry is most flattering. To-day the demand for all lines of rubber goods exceeds the supply. It is not a question of selling goods. While all lines of rubber goods, such as footwear, mechanical goods, druggists' sundries, &c., show an increase, the most marked development has been in the tire industry. The large tire manufacturers have been unable to supply the demand for tires the past year. In 1914 there were registered in this country 1,574,433 automobiles and 136,907 automobile trucks. It is now estimated that there are in use 6,800,000 automobiles and 800,000 automobile trucks—a remarkable increase. Prices of fabrics entering into tires and other rubber goods have ranged higher in 1919 than ever before, the indications being that we have not yet seen the limit of high prices." —V. 110, p. 666, 369.

United States Worsted Co.—*To Increase Common Stock from $5,000,000 to $8,000,000 to Provide for Stock Dividend.*—

The stockholders will vote April 10 on authorizing an increase in the Common stock from $5,000,000, to $8,000,000, in order to provide for the issuance of a stock dividend.

Channing W. Souther, Treas., in a letter to stockholders, dated March 31, says in substance:

Of the present amount of Common stock authorized, $4,000,000 less $334,300 already exchanged for 2d Pref. stock, available solely to enable the 2d Pref. stockholders to exchange their stock into Common stock, $300,000 is held in the treasury, subject to the control of the directors, and $700,000 is outstanding. The privilege of converting 2d Pref. stock into Common stock may be withdrawn at any time.

Should a 2d Pref. stockholder fail to exchange his stock into Common stock in due season [sample notice it is stated will be given.—Ed.] he could not participate in the stock dividend. In case a 50% Common stock dividend is ordered paid, each share of 2d Pref. stock could now be exchanged for 10 shares of Common stock of a total par value of $100, and would be entitled to 5 more shares as a dividend having a total par value of $50 together amounting to 15 shares of Common stock having a total par value of $150, but if exchanged after the dividend, it would receive only Common stock of a par value of $100 and no part of the dividend.

Assuming that all 2d Pref. stockholders exchange their stock for Common stock, and a 50% stock dividend is paid to Common stockholders, there would be left unissued, to be disposed of as directed by the stockholders, $650,000 of newly authorized Common stock, plus the $300,000 of unissued Common stock now held in the Treasury.

Any stock dividend would be paid out of accumulated earnings heretofore invested in assets of the company, which assets now exceed all of the company's liabilities, including its capital already authorized and issued.—V. 110, p. 1083, 772.

Utah Consolidated Mining Co.—*Earnings.*—

Cal. Years—	1919.	1918.	1917.	1916.
Sales copper, &c	$1,971,631	$3,067,918	$3,943,061	$4,551,480
Refining expenses	168,540	170,862	117,970	191,756
Net income	$1,803,091	$2,897,056	$3,825,091	$4,359,724
Add bullion end of year	924,178	739,688	980,036	1,410,018
Miscellaneous income	72,822	107,065	101,697	79,524
Gross income	$2,800,091	$3,743,809	$4,906,824	$5,849,266
Bullion on hand	739,688	980,036	1,410,018	1,075,304
Other deductions	1,878,438	2,511,010	2,684,612	2,849,786
Balance, surplus	$181,965	$252,763	$812,194	$1,924,176
Previous surplus	1,277,329	1,541,165	1,867,841	1,129,415
Total surplus	$1,459,295	$1,793,928	$2,680,035	$3,053,591
Dividends	------	(30)450,000	(70)1050,000	(75)1125,000
Depreciation, &c	------	66,599	88,871	60,750
Profit and loss surp	$1,459,295	$1,277,329	$1,541,164	$1,867,841

Production for the year aggregated 5,710,346 pounds of copper, 13,072,177 pounds of lead; 3,373,179 ounces of silver and 10,548 ounces of gold. —V. 108, p. 1516.

Utica (N. Y.) Gas & Electric Co.—*Capital Increase.*—

The company filed notice April 6 increasing its capital stock from $4,500,000 to $8,500,000.—V. 107, p. 2195.

Vanadium Corporation.—*Work in Peru.*—

The "Engineering and Mining Journal" of April 3 has an illustrated article on this company's operations in Peru.—V. 110, p. 1438, 1195.

Wamsutta Mills, New Bedford, Mass.—*To Inc. Capital.*

The stockholders will vote April 15 on increasing the Capital stock from $3,000,000 to $4,000,000, the new stock to be offered at par to all stockholders in proportion to their respective holdings, i. e., in the ratio of one new for each three old shares held.

President Oliver Prescott in a circular dated New Bedford, Mass., March 27, says in substance: "The company with its 236,000 spindles and $3,000,000 Capital stock even with its surplus of quick assets amounting to more than $3,000,000 finds itself unable to finance its ordinary business needs without borrowing at times a very large amount of money. When cotton cost less than 20 cents a pound the company had ample available resources and was frequently without any outstanding notes payable at the date of its annual meeting. The credit of the corporation is of the best and no difficulty has been experienced so far in discounting notes. Your directors feel, however, that it is not a sound policy to conduct business on the permanent basis of such a large debt. As they believe that the cost of cotton is likely to remain high for some years to come, they feel that the stockholders should be given the opportunity to furnish additional capital. The proceeds of this stock issue will materially strengthen the company's financial position.

"The directors have decided upon an extensive program of machinery replacement which is to be carried out during the next three years and which they believe can be met out of the earnings during that period, without impairing the company's ability to pay proper dividends. They believe that in these times of large receipts it is for the best interests of stockholders and employees alike that a large portion of the net surplus should be expended in improvements. A large number of looms are to be replaced with new looms of the most modern and efficient type. The comparatively small amount of other old machinery will also be replaced. Minor changes likewise are to be made in the interest of efficient production. The electrification of Mills Nos. 1, 2, 3, 7 and 8 has been completed and work on the electrification of Mills Nos. 4 and 5 is well under way. We intend to continue for the present the use of the steam power plant at Mill No. 6.

"When all of the program outlined above is completed, the plant will be in splendid physical condition and will be able to compete in cost of production with any other mill in New England working upon the same class of product."—V. 110, p. 1438.

Wellman-Seaver-Morgan Co., Cleve.—*Bal. Sheet Dec. 31.*

	1919.	1918.		1919.	1918.
Cash	$305,978	$353,258	Pref. stock	$2,500,000	$2,500,000
U.S.Lib.bds	188,542	82,472	Com. stock	2,540,000	2,540,000
Notes receiv'le	1,187,807	1,598,168	Notes payable	425,000	1,026,555
Accts. receiv.	942,022	1,070,028	Accts. payable	712,955	728,350
Inventory	529,953	671,571	Divs.pay.Jan 2	81,850	Not shown
Uncomp.contr	1,529,327	2,526,800	Accrued	37,719	19,653
Other assets	74,746	94,294	Adv. on contr	453,555	1,265,760
Land, bldgs. & machinery	3,143,317	2,994,697	Reserves	274,722	585,700
Patents	264,513	283,386	Surplus	1,172,114	1,044,047
Def. assets	31,709	35,390	Tot. (each side)	$8,197,915	$9,710,065

Compare V. 109, p. 379.—V. 110, p. 977.

Western States Gas & Electric Co.—*Stock Authorized.*—

The Calif. RR. Commission has authorized the company to issue an additional $603,000 Preferred stock. Proceeds, it is stated, will care for construction and sinking fund requirements of the company for 1920.—V. 110, p. 881.

Whittaker-Glessner Co.—*Stock Increase.*—

Chairman Alex. Glass says: "The stockholders acted favorably on the proposition to increase the authorized capital from $7,000,000 to $60,000,000. It is not our intention to offer any of this stock for sale at this time." —V. 110, p. 1328.

(F. W.) Woolworth Co.—*March Sales.*—

1920—*March*—	1919.	*Increase.*	1920—3 *Mos.*—	1919.	*Increase.*
$10,852,951	$9,121,342	$1,731,609	$27,511,545	$23,446,472	$4,065,073

—V. 110, p. 656, 666, 1069.

For other Investment News, see page 1543.

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Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1919, show the following results:—

Gross Earnings		$176,929,060 00
Working Expenses		143,996,023 58
Net Earnings		$32,933,036 42
Deduct Fixed Charges		10,161,509 77
Surplus		$22,771,526 65
Contribution to Pension Fund		500,000 00
		$22,271,526 65
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1st 1919	$1,613,638 42	
And three quarterly dividends on Ordinary Stock of 1¾ per cent. each, paid June 30th 1919, October 1st 1919, and December 31st 1919	13,650,000 00	15,263,638 42
		$7,007,888 23
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent. payable April 1st 1920	$1,613,638 42	
And a fourth quarterly dividend on Ordinary Stock of 1¾ per cent., payable April 1st, 1920	4,550,000 00	6,163,638 42
Leaving net surplus for the year		$844,249 81

(which amount has been placed in reserve to meet special taxes imposed by the Dominion Government).

In addition to the above dividends on Ordinary Stock, three per cent. was paid from Special Income.

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31st 1919.

Balance at December 31st 1918	$16,114,502 37	
Less: Dividend paid April 1st 1919	1,950,000 00	$14,164,502 37
Net Revenue from Investments and Available Resources, Exhibit "O"		1,765,220 18
Interest on Deposits, and Interest on Dividends on Other Securities less Exchange		1,040,544 13
Net Earnings Ocean and Coastal Steamship Lines		3,567,510 38
Net Earnings Commercial Telegraph and News Department, Rentals and Miscellaneous		2,676,067 21
		$23,213,844 27
Less: Payments to Shareholders in dividends: June 30th 1919, October 1st 1919, and December 31st 1919		5,850,000 00
		$17,363,844 27
From this a dividend has been declared payable April 1st 1920		$1,950,000 00

2. The working expenses for the year amounted to 81.39 per cent of the gross earnings, and the net earnings to 18.61 per cent, as compared with 78.10 per cent and 21.90 per cent respectively in 1918.

3. The gross earnings of your transportation system during the fiscal year under review exceeded those of any previous year in the history of the Company, and exceeded the gross earnings of 1918 by $19,391,362, but the net earnings were less by $1,569,351. This large addition of $20,960,713 to working expenses is due to the great advance in wages and the increased cost of fuel and other materials.

Your Directors cannot hold out any hope of substantial relief for some time to come from these high costs which are reflected so strongly in the operating expenses of the Company, but every effort is being made to offset the effect on your revenues by economy in operation and the extension of the Company's freight and passenger business. It is not to be expected, however, that any normal increase in business can possibly equal the extraordinary increase in wage and other costs which all railway companies have experienced during the past two years.

4. The sales of agricultural land in the year were 681,763 acres for $13,668,443, being an average of $20.05 per acre. Included in this area were 80,795 acres of irrigated land which brought $52.53 per acre, so that the average price for the balance was $15.68 per acre.

5. There were no sales of Four per cent Consolidated Debenture Stock, Four per cent Preference Stock, or other capital securities during the year.

6. The late granting of the necessary statutory authority, combined with difficulty in securing labor and the early setting in of winter in the West, prevented extension construction during the year of branch line mileage which you authorized at the last annual meeting. Your Directors are of the opinion that reasonable additional construction should be gone on with as conditions warrant, and your authority will be asked for proceeding with the construction of the following lines and for the issue and sale of a sufficient amount of Four per cent Consolidated Debenture Stock to meet the expenditure, namely:—

Wymark-Archive Branch, 25 miles.
Rosetown South Branch, 45 miles.
Weyburn-Lethbridge Branch from Altawan to Manyberries, 35 miles.
Moose Jaw Southwesterly Branch from Consul Southeasterly, mileage 35 to 60.
Moose Jaw Southwesterly Branch from Assiniboia Southwesterly, 30 miles.
Leader Southerly Branch, 50 miles.
Duchess or Rosemary North Branch, 34 miles.
Cutknife to Whitford Lake Branch, 40 miles.
An extension of the Swift Current Northwesterly Branch from Empress Northwesterly, a distance of 20 miles.
An extension of the Swift Current Northwesterly Branch from Sedgewick to Vegreville, 54 miles.

Your Directors appreciate that the construction of the above lines can only be proceeded with gradually in view of the probable shortage of labor available for such purposes, but they deem it desirable to obtain your authority in order that the work may be gone on with from time to time as circumstances permit.

7. In order to facilitate the economic handling of traffic in and out of Winnipeg your Directors think it desirable to double-track the line extending from Winnipeg to Molson, and, for the purpose of relieving the main line of pressure of traffic during grain shipping seasons, that capital expenditure should be made on the Bassano Branch, extending from Bassano to Java, with the view of raising it to the standard of the Company's main line, and thus permitting the expeditious and cheap handling of grain and other traffic from points west of Bassano. The estimated total cost of these works will be about $2,000,000, but in the opinion of your Directors the heavy present and prospective traffic in these districts amply warrants the outlay.

8. In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last annual meeting for 1919, aggregating $3,359,000, and subject to your approval have authorized expenditures on capital account during the present year of $9,613,353. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form	$1,267,144
Additional stations, roundhouses, freight sheds and shops, and extensions to existing buildings	2,009,166
Tie plates, rail anchors, ballasting, ditching and miscellaneous betterments	1,113,599
Replacement of rail in main and branch line tracks with heavier section	979,493
Additional terminal and side-track accommodation	442,363
New coal dock at Fort William Terminals	871,000
Proposed new station and yard changes at Trois Rivieres	500,000
Improvements in connection with Telegraph Service	575,860
British Columbia Coast Service	135,000
Mechanical Department, machinery at various shops	363,236

The balance of the amount is required for miscellaneous works to improve facilities over the whole system and effect operating economies.

9. Your Directors are making provision for obtaining the following necessary additions to your Company's equipment, namely:—

3 Dining cars, 2500 Sixty-ton box cars,
43 Sleeping cars, 500 Refrigerator cars,
67 Air dump cars,

at a total cost of approximately $13,162,000.

10. During the course of the year the following Steamships were disposed of, namely:—

S.S. Prince George, S.S. Virginian,
S.S. Princess Margaret, S.S. Monmouth.
S.S. Princess May,

The S.S. War Peridot and War Beryl, having a dead-weight tonnage of 10,500 tons each, were purchased.

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11. You will be asked to approve By-law No. 91, repealing By-law of the same number, naming officers authorized to prepare and issue Tariffs of Tolls pursuant to the provisions of the Railway Act of Canada.

12. The lease of the Nakusp and Slocan Railway, extending from Nakusp to Three Forks, with branches to Sandon and White Water, and having an aggregate mileage of 48.47 miles, which was executed in 1895 and under which the railway of that Company was leased to your Company for a period of 25 years from July, 1895, will expire in July of the present year. Your Directors will therefore submit for your approval a new lease of the railway to this Company for a period of ninety-nine years on the usual terms.

13. Appreciating the vital importance to Canada of the success of the Victory Loan of 1919, your Company subscribed to $20,000,000, of which $14,000,000 was taken for the Company's Special Investment Fund.

14. The Consolidated Mining and Smelting Company, in which your Company has a substantial direct interest through its holdings of Bonds and Stock and upon the success of whose undertaking the prosperity of Southern British Columbia and the consequent traffic for your railway depend to a marked degree, will require during the present year additional sums for needed extensions and additions to its plant. In anticipation of your consent your Directors have decided to advance such amounts as may be required pending the making of capital issues or other permanent financial arrangements by the Consolidated Company.

15. Your Directors regret to report the death on the 24th of May last of Mr. Wilmot D. Matthews, of Toronto, who had been a Director of the Company for thirty-one years, and whose advice and counsel have always been of the utmost value to his associates on the Board.

During the year the Hon. James Dunsmuir, of Victoria, resigned as a Director. The Hon. William J. Shaughnessy was elected to succeed the Hon. James Dunsmuir, and Sir John C. Eaton was elected to the Board to fill the vacancy created by the death of Mr. Matthews.

16. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:—

Sir John C. Eaton,
Mr. Grant Hall,
Sir Vincent Meredith, Bart.,
Sir Augustus M. Nanton.

For the Directors,

E. W. BEATTY,
President.

Montreal, March 15th, 1920.

GENERAL BALANCE SHEET, DECEMBER 31 1919.

ASSETS.

Property Investment:		
Railway, Rolling Stock Equipment and Lake and River Steamers		$548,458,756 20
Ocean and Coastal Steamships, Exhibit "A"		29,894,172 43
Acquired Securities (Cost): Exhibit "B"		124,329,836 18
Advances to Controlled Properties and Insurance Premiums		8,065,575 66
Investments and Available Resources:		
(Including amount held in trust for 6% Note Certificates, $58,461,538 37)		
Deferred Payments on Lands and Townsites	$66,659,932 43	
Imperial and Dominion Government Securities	37,702,580 56	
Provincial and Municipal Securities	2,031,721 29	
Debenture Stock loaned to Imperial Government	40,000,000 00	
Miscellaneous Investments, Exhibit "C" Cost	31,762,214 85	
Assets in Lands and Properties, Exhibit "D"	95,211,438 66	
Cash	2,969,683 12	
		276,337,570 91
Working Assets:		
Material and Supplies on Hand	$21,990,868 65	
Agents' and Conductors' Balances	3,618,072 48	
Net Traffic Balances	809,397 19	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc	4,176,804 15	
Miscellaneous Accounts Receivable	7,576,884 16	
Cash in Hand	53,519,420 78	
		91,691,447 41
		$1,078,777,358 79

LIABILITIES.

Capital Stock:		
Ordinary Stock	$260,000,000 00	
Four Per Cent. Preference Stock	80,681,921 12	
		$340,681,921 12
Four Per Cent Consolidated Debenture Stock		216,284,882 10
Mortgage Bonds:		
Algoma Branch 1st Mortgage 5 per cent		3,650,000 00
Note Certificates 6 Per Cent		52,000,000 00
Current:		
Audited Vouchers	$10,700,097 44	
Pay Rolls	4,637,770 33	
Miscellaneous Accounts Payable	12,006,966 49	
		27,344,834 26
Accrued:		
Rentals of Leased Lines and Coupons on Mortgage Bonds		570,621 38
Equipment Obligations		7,990,000 00
Reserve and Appropriations:		
Equipment Replacement	3,376,703 28	
Steamship Replacement	23,672,436 83	
Reserve Fund for Contingencies and for Contingent War Taxes	38,219,661 53	
		65,268,801 64
Premium on Ordinary Capital Stock Sold		45,000,000 00
Net Proceeds Lands and Townsites		91,569,599 26
Surplus Revenue from Operation		127,275,369 58
Special Reserve to meet Taxes imposed by Dominion Government		3,047,871 02
Surplus in other Assets		98,093,458 43
		$1,078,777,358 79

J. LESLIE, *Comptroller.*

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st 1919, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 8th 1920.

FIXED CHARGES FOR YEAR ENDED DEC. 31 1919.

£200,000	St. Lawrence & Ottawa Ry. First Mortgage Bonds 4%	$38,933 34
$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage Bonds due June 1st 1934, 5%	127,200 00
£4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
$2,000,000	Ontairo & Quebec Ry. Ordinary Stock 6%	120,000 00
£1,330,000	Atlantic & North West Ry. 1st Mortgage Bonds, due January 1st 1937, 5%	323,633 34
£750,000	Algoma Branch 1st Mortgage Bonds due July 1st 1937, 5%	182,500 00
$500,000	New Brunswick Southern Ry. 1st Mortgage Bonds 3%	15,000 00
$500,000	Lindsay, Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%	20,000 00
	Rental, Toronto, Grey & Bruce Ry	140,000 00
	Rental, Calgary & Edmonton Ry	218,357 60
	Rental, Farnham to Brigham Jct	1,400 00
	Rental, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. System	372,829 74
	Rental, Terminals at Toronto	18,881 08
	Rental, Terminals at Hamilton	40,017 40
	Rental, Hamilton Jct. to Toronto	83,747 65
	Rental, St. Stephen and Milltown Ry	2,050 00
	Rental, Joliette & Brandon Ry	5,000 00
	Rental, Lachine Canal Branch	939 96
	Interest on Montreal & Western Ry	9,419 80
	Interest on Equipment Obligations	391,275 00
		$3,110,114 47
*£36,222,921	4% Consolidated Debenture Stock	7,051,395 30
		$10,161,509 77

*Not including $40,000,000 4% Consolidated Debenture Stock loaned to the Imperial Government, on which the Government pays interest.

EXHIBIT "A"—OCEAN AND COASTAL STEAMSHIPS.

Batsford	Sicilian	Princess Alice
Corsician	Tunisian	Princess Beatrice
Dunbridge	Victorian	Princess Charlotte
Empress of Britain	Virginian	Princess Ena
Empress of France	War Beryl	Princess Maquinna
Grampian	War Peridot	Princess Mary
Holbrook	Empress of Asia	Princess Patricia
Mattawa	Empress of Japan	Princess Royal
Melita	Empress of Russia	Princess Victoria
Metagama	Methven	Qualicum
Minnedosa	Monteagle	Tees
Montcalm	Charmer	Transfer No. 1
Montezuma	Dola	Transfer No. 2
Mottisfont	Island Princess	Transfer No. 3
Pretorian	Nanoose	Transfer No. 4
Sardinian	Nitinat	Transfer No. 6
Scandinavian	Otter	Transfer No. 7
Scotian	Princess Adelaide	Empress

Gross Tonnage, 305,025.

EXHIBIT "B"—ACQUIRED SECURITIES.

Securities or Leased Lines.

	Par Value.
Atlantic & North West Ry. 1st Mortgage Bonds, 5%	$19,466 67
Eaganville Branch: *1st Mortgage Bonds, 4%	302,400 00
*Guaranteed Stock	3,240,000 00
*Capital Stock	178,000 00
Alberta Railway & Irrigation Co. *1st Mortgage Bonds, 4%	2,396,000 00
Ordinary Stock	3,179,500 00
Alberta Central Railway. *1st Mortgage Bonds, 4%	2,240,000 00
*Capital Stock	50,000 00
British Columbia Southern Ry. *1st Mortgage Bonds, 5%	1,175,000 00
*Capital Stock	172,200 00

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	Par Value.
Brought forward	$12,952,566 67
Berlin, Waterloo, Wellesley & Lake Huron Ry. *1st Mortgage Bonds, 4%	$426,000 00
*Capital Stock	125,000 00
Calgary & Edmonton Ry. *1st Mortgage Bonds, 4%	7,440,000 00
*Capital Stock	1,000,000 00
Campbellford, Lake Ontario & Western Ry. *1st Mortgage Bonds, 4%	11,895,000 00
*Capital Stock	125,000 00
Cap de la Madeleine Ry. *Capital Stock	30,000 00
Columbia & Kootenay Ry. *1st Mortgage Bonds, 4%	1,277,500 00
*Capital Stock	250,000 00
Columbia & Western Ry. *1st Mortgage Bonds, 5%	5,691,000 00
*Capital Stock	925,000 00
Dominion Atlantic Ry. Capital Stock	1,101,848 93
Preferred Stock	1,310,202 00
2nd Debenture Stock	924,666 67
Extension Debenture Stock	1,423,500 00
Esquimalt & Nanaimo Ry. *1st Mortgage Bonds, 4%	4,832,000 00
*Capital Stock	2,500,000 00
Great North West Central Ry. *1st Mortgage Bonds, 5%	1,375,000 00
*Capital Stock	500,000 00
Guelph & Godrich Ry. *1st Mortgage Bonds, 4%	2,415,000 00
*Capital Stock	125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%	4,840,000 00
*Capital Stock	250,000 00
Kettle Valley Ry. *1st Mortgage Bonds, 4%	13,530,000 00
*Capital Stock	375,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 4%	1,075,000 00
1st Preferred Stock	995,450 00
2nd Preferred Stock	134,900 00
Ordinary Stock	1,988,400 00
Kootenay & Arrowhead Ry. *1st Mortgage Bonds, 5%	780,000 00
*Capital Stock	250,000 00
Kootenay Central Ry. *1st Mortgage Bonds, 4%	5,340,000 00
*Capital Stock	250,000 00
Lindsay, Bobcaygeon & Pontypool Ry. *Capital Stock	200,000 00
Manitoba & North Western Ry. *1st Mortgage Bonds, 6%	2,628,000 00
*1st Mortgage Bonds, 5%	2,520,000 00
Shell River Branch: *1st Mortgage Bonds, 5%	160,600 00
*Debenture Stock, 5%	613,200 00
*Preferred Stock, 5%	415,000 00
*Capital Stock	5,613,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%	72,000 00
*Capital Stock	700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%	1,636,250 00
*Capital Stock	227,200 00
New Brunswick Southern Ry. *Capital Stock	49,000 00
Northern Colonization Ry. *1st Mortgage Bonds, 4%	1,118,000 00
*Capital Stock	300,000 00
Nicola, Kamloops & Similkameen Coal and Ry. *1st Mortgage Bonds, 4%	1,175,000 00
*Common Stock	250,000 00
Nakusp & Slocan Ry. *Common Stock	300,000 00
*1st Mortgage Bonds, 4%	647,072 00
Ottawa Northern & Western Ry. *1st Mortgage Bonds, 4%	3,075,000 00
*Capital Stock	804,000 00
Ontario & Quebec Ry. Capital Stock	5,000 00
Orford Mountain Ry. *1st Mortgage Bonds, 4%	702,000 00
*Capital Stock	501,000 00
Saskatchewan & Western Ry. *1st Mortgage Bonds, 5%	181,040 00
*Common Stock	232,500 00
South Ontario Pacific Ry. *1st Mortgage Bonds, 4%	495,000 00
*Common Stock	20,000 00
Shuswap & Okanagan Ry. 1st Mortgage Bonds (£256,700) 4%	1,249,273 33
Common Stock	741,000 00
St. Lawrence & Ottawa Ry. *Common Stock	466,000 00
St. Mary's & Western Ontairo Ry. *1st Mortgage Bonds, 4%	356,500 00
*Capital Stock	250,000 00
St. Maurice Valley Ry. 1st Mortgage Bonds, 4%	945,000 00
*Capital Stock	500,000 00
Tilsonburg, Lake Erie & Pacific Ry. *1st Mortgage Bonds, 4%	1,067,500 00
*Common Stock	400,000 00
Vancouver & Lulu Island Ry. *1st Mortgage Bonds, 5%	445,000 00
*Capital Stock	25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%	740,000 00
Common Stock	19,000 00
Securities of Other Companies, Controlled, but Not Leased.	
Duluth, South Shore & Atlantic Ry. Con. Mortgage Bonds 4%	15,107,000 00
Income Certificates	3,000,000 00
Lake Erie & Northern Ry. 1st Mortgage Bonds, 4%	2,282,500 00
Common Stock	1,370,925 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st Mortgage Bonds, 4%	3,993,000 00
Mineral Range Ry. 1st Mortgage Bonds, 4%	1,254,000 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%	945,000 00
Common Stock	2,160,000 00
St. John Bridge & Ry. Extension Co. *1st Mortgage Bonds, 5%	125,000 00
*Common Stock	200,000 00
Chateau Frontenac Hotel Co. *Common Stock	280,000 00
Miscellaneous Securities.	
Alberta Stock Yards Co., Limited. Preferred Stock	453,500 00
Common Stock	86,000 00
Canada North West Land Company. Common Stock	5,625 00
Toronto, Hamilton & Buffalo Ry. Capital Stock	1,224,600 00
The Public Markets, Limited, of Manitoba. Stock	383,400 00
Canadian Pacific Railway. (Souris Branch.) *1st Mortgage Bonds, 4%	1,946,666 67
Pacific Steamships. *4% First Mortgage, £720,000	3,504,000 00
Pacific Coast Steamships. *5% First Mortgage, £225,000	1,095,000 00
*Denotes complete ownership.	$159,723,499 90

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Montreal, March 8th 1920. *Chartered Accountants (England).*

EXHIBIT "C"—MISCELLANEOUS INVESTMENTS.

	Par Value.
Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds	$47,000 00
Consolidated Mining & Smelting Co. Stock, 177,025 shares	4,425,625 00
" " Convertible Bonds	2,698,400 00
Cambridge Collieries Co., 1st Mortgage Refunding Bonds	250,000 00
Dominion Express Company Stock	2,000,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock	6,100,000 00
" " " " Preferred Stock	5,100,000 00
Hull Electric Company	1,067,602 00
Minneapolis St. Paul & Sault Ste. Marie Ry. Ordinary Stock	12,723,500 00
" " " " Preferred Stock	6,361,800 00
Pennsylvania-Ontario Transportation Co. Stock	187,500 00
Quebec Salvage & Wrecking Company Stock	150,000 00
Spokane International Railway Company Stock	3,941,800 00
Trustee Securities	11,120,500 00
Toronto Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds	1,000,000 00
West Kootenay Power & Light Company Preferred Stock	55,000 00
	$57,228,727 00

Cost—$31,762,214 85.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Montreal, March 8th 1920. *Chartered Accountants (England).*

EXHIBIT "D"—ASSETS IN LANDS AND PROPERTIES.

	Acres.	
COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines		$2,137,781 25
SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba, and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds, and shop sites, as being more economical than a resort to condemnation proceedings		2,840,608 66
MANITOBA:		
Agricultural lands	155,542 at $10.00	1,555,420 00
SASKATCHEWAN:		
Agricultural lands	1,358,349 at $13.00	17,658,537 00
ALBERTA:		
Agricultural lands	2,099,336 at $13.00	27,291,368 00
A. R. & I. (500,000 acre tract, under agreement with Government)	16,013 at $5.00	80,065 00
ALBERTA—Irrigated lands:		
Western Section	37,638 at $30.00	1,129,140 00
Eastern Section	327,404 at $40.00	13,096,160 00
A. R. & I. Section	2,101 at $40.00	84,040 00
Land reserved in Irrigation Block for right of way and operating purposes	57,358 at $13.00	745,654 00
DEMONSTRATION FARMS:		
Strathmore		100,000 00
Brooks		12,500 00
Mixed Farms (2)		20,000 00
Farms at Veterans' Colonies		122,000 00
TIMBER LANDS AND MILLS:		
Timber and Tie reserve in British Col.	556,009 at $3.00	1,668,027 00
A. R. & I. Timber limit in Alberta	25,000 at $1.50	37,500 00
Bull River Mill and improvements		150,000 00
BRITISH COLUMBIA:		
Columbia & Kootenay Lands	28,498 at $2.00	56,996 00
Unsold portion of Esquimalt & Nanaimo Land Grant	1,041,324 at $5.00	5,206,620 00
UNSOLD LANDS IN TOWNSITES:		
Subdivided sites in Manitoba, Saskatchewan and Alberta		6,500 000 00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	100,280	4,442,700 00
Unsold lots in British Columbia, including Vancouver		4,500,000 00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver		5,000,000 00
COAL LANDS:		
3,000,000 acres of coal right reserved under land sold and unsold in Alberta, to be developed on a royalty basis		1 00
46,933 acres of coal land in British Col.	at $10.00	469,330 00
Iron Property in British Columbia		25,000 00
NATURAL GAS:		
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31st 1919, $204,412 97)		1 00
PETROLEUM RIGHTS:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis		1 00
IMPROVED FARMS:		
Buildings and improvements on improved (ready made) farms Saskatchewan, Manitoba and British Columbia; investment being repaid with land instalments with interest at 6%		237,662 21
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes		44,326 54
Total	5,804,852	$95,211,438 66

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RECEIPTS AND EXPENDITURES YEAR ENDED DEC. 31st 1919.

RECEIPTS:		
Cash in hand, December 31st 1918		$39,548,416 63
Surplus Revenue as per statement	$22,271,526 65	
Special Income as per statement	9,049,341 90	
		31,320,868 55
LAND DEPARTMENT:		
Lands and Townsites:		
Proceeds of Sales and Interest, less cancellations	$14,893,960 31	
Less Sales Expenses and Irrigation	4,284,045 93	
	$10,609,914 38	
Deferred Payments on previous year's sales	3,228,239 02	
	$13,838,153 40	
Amount remaining in Deferred Payments on the sales of the year	9,183,640 97	
		4,654,512 43
Amount received from Sales of Government Securities and repayment of Advances to Governments		9,017,458 13
Amount of West Kootenay Power & Light Co.'s First Mortgage Bonds transferred from Miscellaneous Securities to Pension Fund (Cost)		35,283 33
Amount applied in reduction of Cost of Mining and other Properties, Exhibit "D"		17,956 58
Increase in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds, and Reserves and Appropriations		24,740,569 94
		$109,335,065 59

EXPENDITURES:			
Dividends on Preference Stock:			
2 per cent. paid April 1st 1919		$1,613,638 42	
2 per cent. paid October 1st 1919		1,613,638 42	
			$3,227,276 84
Dividends on Ordinary Stock:			
2½ per cent. paid April 1st 1919		$6,500,000 00	
2½ per cent. paid June 30th 1919		6,500,000 00	
2½ per cent. paid October 1st 1919		6,500,000 00	
2½ per cent. paid December 31st 1919		6,500,000 00	
			26,000,000 00
Construction of Branch Lines, Exhibit "E"			1,415,970 35
Additions and Improvements, main line and branches, Exhibit "F"			3,095,694 08
Expenditure on leased and acquired lines, Exhibit "G"			1,198,548 55
Shops and Machinery			64,452 85
Lake and River Steamers			27,115 40
Ocean and Coastal Steamships:			
Payments on Steamships acquired and under construction		$10,394,443 06	
Less amount paid from Steamship Replacement		8,009,690 30	
			2,384,752 76
Deposited with Trustee, Special Investment Fund			6,607,318 59
Securities Acquired:			
Consolidated Mining & Smelting Co. Bonds		2,698,400 00	
Lake Erie & Northern Ry. 1st Mtge. Bonds		6,700 00	
Nakusp & Slocan Ry. Bonds		647,072 00	
Alberta Stock Yards Co., Ltd., Pref. Stock		430,500 00	
Public Markets, Ltd., of Manitoba, Stock		50,000 00	
Trustees Securities		2,201,539 69	
			6,034,211 69
Payments on subscription to Government Loans			2,037,981 25
Payment of Equipment Obligations			940,000 00
Increase in Working Assets and Advances to Controlled Properties and Insurance Premiums			2,782,322 45
			$55,815,644 81
Cash in hand, December 31st 1919			53,519,420 78
			$109,335,065 59

EXHIBIT "E"—CONSTRUCTION—BRANCH LINES.

Archive-Wymark Branch	$81,099 10	
Bassano East (Milden South West) Branch	26,444 27	
Langdon North (Acme-Drumheller) Branch	483,962 31	
Lanigan North East Branch	347,657 80	
Leader South East Branch	94,561 20	
Moose Jaw South West (Consul South East) Branch	109,633 16	
Rosetown South East Branch	136,964 26	
Surveys	135,648 25	
		$1,415,970 35

EXHIBIT "F"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JAN. 1st TO DEC. 31st 1919.

EASTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$201,367 45	
Permanent Bridges and Improvements of Line	392,153 25	
		$593,520 70
Montreal Terminals		142,940 44
Quebec Joint Terminals		23,317 77
WESTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$234,394 52	
Permanent Bridges and Improvements of Line	778,058 14	
Fort William Terminals, incl. Coaling Plant	47,263 92	
Winnipeg Terminals	2,075 51	
Vancouver Terminals	42,901 75	
Connaught Tunnel	66,009 47	
Right of Way	12,680 44	
		$1,183,383 75
Additions to Office Buildings and Hotels		407,107 46
Telegraph Extensions and Additions		579,738 12
Rented and Temporary Sidings		165,685 84
		$3,095,694 08

EXHIBIT "G"—DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JAN. 1 TO DEC. 31 1919.

NEW BRUNSWICK RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	$31,998 87	
Permanent Bridges and Improvements of Line	53,533 92	
St. John Terminals	67,343 18	
		$152,875 97
ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	66,978 78	
Parmanent Bridges and Improvements of Line	65,657 02	
		132,635 80
MONTREAL & OTTAWA RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	56,633 43	
Permanent Bridges and Improvements of Line	1,756 16	
		58,389 59
MONTREAL & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	698 85	
Permanent Bridges and Improvements of Line	2,972 38	
Account Purchase of Road	18,260 62	
		21,931 85
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	77,728 79	
Permanent Bridges and Improvements of Line	259,201 07	
		336,929 86
CAMPBELLFORD, LAKE ONTARIO & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	81,865 68	
Permanent Bridges and Improvements of Line	311,487 49	
		393,353 17
MANITOBA & NORTH WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	10,332 53	
Permanent Bridges and Improvements of Line	20,084 44	
		30,416 97
MANITOBA SOUTH WESTERN COLONIZATION RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	2,756 09	
Permanent Bridges and Improvements of Line	1,853 73	
		4,609 82
CALGARY & EDMONTON RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	4,465 31	
Permanent Bridges and Improvements of Line	17,590 82	
		22,056 13
COLUMBIA & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations & Yards	*Cr*27,848 97	
Permanent Bridges and Improvements of Line	3,638 18	
		Cr.24,210 79
JOILETTE & BRANDON RAILWAY		2,230 00
NORTHERN COLONIZATION RAILWAY		1,539 12
ORFORD MOUNTAIN RAILWAY		1,187 40
OTTAWA, NORTHERN & WESTERN RAILWAY		26,147 97
ST. MAURICE VALLEY RAILWAY		24,548 00
GEORGIAN BAY & SEABOARD RAILWAY		4,994 15
WALKERTON & LUCKNOW RAILWAY		4,291 31
ALBERTA CENTRAL RAILWAY		4,292 54
NICOLA, KAMLOOPS & SIMILKAMEEN COAL & RY.		329 69
		$1,198,548 55

STATEMENT OF EARNINGS FOR THE YEAR ENDED DEC. 31 1919

From Passengers	$46,182,151 12
" Freight	111,064,441 68
" Mails	1,483,332 26
" Sleeping Cars, Express and Miscellaneous	18,199,134 94
Total	$176,929,060 00

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED DEC. 31 1919.

Transportation Expenses	$68,054,174 76
Maintenance of Way and Structures	28,912,220 30
Maintenance of Equipment	33,897,727 64
Traffic Expenses	3,829,686 56
Parlor and Sleeping Car Expenses	1,861,428 05
Expenses of Lake and River Steamers	1,335,003 19
General Expenses	6,105,783 08
Total	$143,996,023 58

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO DEC. 31 1919.

Balance to December 31 1918	$1,166,266 55
Amount contributed by Company	500,000 00
Amount received as interest	45,906 65
	$1,712,173 20
Payment of Pension Allowances for year	387,434 49
Balance in Cash and Investments	$1,324,738 71

NUMBER ON PENSION ROLL AT DEC. 31 1919.

Under 60 years of age	36
Between 60 and 70 years of age	420
Over 70 years of age	456
Total	912

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT TO DEC. 31 1919.

Balance January 1st 1919		$2,659,074 11
Contributions to Fund chargeable to Operating Expenses—		
Marine	$955,993 73	
Fire	232,664 17	
		$1,188,657 90
Amount received as Interest		154,421 99
		$4,002,154 00
Disbursements: Losses adjusted—		
Marine	$816,476 99	
Fire	73,354 00	
	$889,830 99	
Re-Insurance	24,798 16	
		914,629 15
Balance in Cash and Investments		$3,087,524 85

STATEMENT OF EQUIPMENT AT 31ST DECEMBER, 1919

Locomotives	2,255
*First and second class Passenger Cars, Baggage Cars and Colonist & Sleeping Cars	2,183
First class Sleeping, Dining and Cafe Cars	475
Parlor Cars, Official and Paymasters' Cars	123
Freight and Cattle Cars (all kinds)	87,681
Conductors' Vans	1,324
Boarding, Tool and Auxiliary Cars and Steam Shovels	6,390

*Includes Cars in Line Service as follows:

ST. JOHN AND BOSTON LINE

4 First Class
4 2nd Class
4 Baggage
} 80.04% owned by other lines.

12 Cars

MONTREAL AND BOSTON LINE

2 First Class
2 First Class & Smoking
2 Dining and Smoking
4 2nd Class
4 Baggage & Express
} 68.33% owned by other lines.

14 Cars

TORONTO HAMILTON AND BUFFALO LINE.

11 First Class
4 Second Class
4 Baggage and Express
} 63.96% owned by other lines.

19 Cars

LAKE AND RIVER STEAMERS

UPPER LAKES

Alberta
Athabasca
Assiniboia
Keewatin
Manitoba

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BRITISH COLUMBIA LAKE AND RIVER.

Bonnington	Kokanee	Moyie	Sandon	Whatshan
Castlegar	Kootenay	Nasookin	Sicamous	Ymir
Columbia	Kuskanook	Naramata	Slocan	York
Hosmer	Minto	Okanagan	Vaihalla	

FERRIES

Michigan Ontairo

DESCRIPTION OF FREIGHT FORWARDED.

		Years Ended December 31st.		
		1917.	1918.	1919.
Flour	Barrels	13,727,970	13,301,740	12,787,020
Grain	Bushels	213,340,507	137,070 428	121,059,921
Live Stock	Head	2,190,596	2,364,870	2,603,571
Lumber	Feet	3,178,554,667	3,241,312,802	3,143,431,200
Firewood	Cords	295,277	339,631	279,925
Mfd. Articles	Tons	10,148,568	9,718,373	7,854,163
All oth. articles	Tons	8,788,423	9,798,523	7,589,275

FREIGHT TRAFFIC.

	Years Ended December 31st.		
	1917.	1918.	1919.
Number of tons carried	31,198,685	29,856,694	25,102,821
No. of tons carried 1 mile	14,882,991,224	13,014,665,922	11,121,322,012
Earnings per ton per mile	0.70 cents	0.85 cents	1.00 cents

PASSENGER TRAFFIC.

	Years Ended December 31st.	
	1918.	1919.
Number of passengers carried	14,502,546	15,815,982
Number of passengers carried one mile	1,289,280,061	1,776,740,850
Earnings per passenger per mile	2.39 cents	2.60 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31st 1919 AND 1918.

Earnings of Lake and River Steamers and of Kettle Valley Railway not included in this Statement.

	Year ended December 31st 1919.	Year ended December 31st 1918.	Inc. (+) Dec. (—) Amount or number.	Per Cent.
TRAIN MILEAGE—				
Passenger trains	20,411,110	16,665,928	+3,745,182	22.47
Freight "	19,994,867	22,326,115	—2,331,248	10.44
Mixed "	1,943,410	1,966,362	—22,952	1.17
Total trains	42,349,387	40,958,405	+1,390,982	3.40
CAR MILEAGE—				
Passenger: Coaches and P. D. and S. cars	110,759,727	82,747,310	+28,012,417	33.85
Combination cars	2,400,909	2,366,268	+34,641	1.46
Baggage, Mail and Express cars	46,196,600	40,903,961	+5,292,639	12.94
Total Passenger cars	159,357,236	126,017,539	+33,339,697	26.46
Freight: Loaded	494,862,169	539,157,440	—44,295,271	8.22
Empty	170,620,412	199,157,368	—28,536,956	14.33
Caboose	23,988,547	25,343,851	—1,355,304	5.35
Total Freight cars	689,471,128	763,658,659	—74,187,531	9.71
Passenger cars per Traffic Train Mile	7.13	6.76	+.37	5.47
Freight " " " " "	31.43	31.44	—.01	.03
PASSENGER TRAFFIC—				
Passengers carried (earning revenue)	15,671,752	14,396,753	+1,274,999	8.86
" " " " one mile	1,763,604,596	1,280,533,734	+483,070,862	37.72
Passengers carried (earning revenue) one mile per mile of road	135,727	98,550	+37,177	37.72
Average journey per passenger miles	112.53	88.95	+23.58	26.51
Average amounts received per passenger $	2.91	2.12	+.79	37.26
" " " per passenger mile cts.	2.59	2.38	+.21	8.82
Average number of passengers per train mile	78.89	68.73	+10.16	14.78
" " " " car "	15.58	15.04	+.54	3.59
Revenue from passengers per passenger car mile cts.	40.32	35.81	+4.51	12.59
Total passenger train earnings per train mile $	2.59	2.15	+.44	20.47
" " " " " mile of road $	4,463.87	3,078.88	+1,384.99	44.98
FREIGHT TRAFFIC—				
Tons of revenue freight carried one mile	10,926,848,494	12,885,684,625	—1,958,836,131	15.20
" non-rev. " " "	1,378,437,805	1,423,459,482	—45,021,677	3.16
Total tons (all classes) freight carried one mile	12,305,286,299	14,309,144,107	—2,003,857,808	14.00
Tons of revenue freight carried one mile per mile of road	840,928	991,680	—150,752	15.20
Tons of non-rev. freight carried one mile per mile of road	106,084	109,549	—3,465	3.16
Total tons (all classes) freight carried one mile per mile of road	947,012	1,101,229	—154,217	14.00
Average amount received per ton per mile of revenue freight cts.	1.003	0.847	+0.156	18.42
Average No. of tons of revenue freight per train mile	498.07	530.44	—32.37	6.10
" " " non-rev. " " "	62.83	58.60	+4.23	7.22
" " " (all classes)" " "	560.90	589.04	—28.14	4.78
" " " revenue freight per loaded car mile	22.08	23.90	—1.82	7.62
Average No. of tons of non-rev. freight per loaded car mile	2.79	2.64	+.15	5.68
Average No. of tons of (all classes) freight per loaded car mile	24.87	26.54	—1.67	6.29
Freight train earnings per loaded car mile cts.	22.15	20.24	+1.91	9.44
" " " " train mile $	5.00	4.49	+.51	11.36
" " " " mile of road $	8,434.11	8,398.25	+35.86	.43

THE GENERAL GAS AND ELECTRIC COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

New York, January 28 1920.

To the Stockholders of The General Gas & Electric Company:

In the annual report for the year 1918, reference was made to the extraordinarily unfavorable conditions under which power and lighting companies were obliged to operate during that year, due to the very large demands on the part of the Government for power, and the lack of means of financing to meet these demands. Notwithstanding these conditions in 1918, the power companies controlled by your Company were able to maintain and even improve their positions in the various communities. This was accomplished without any Government financial aid whatsoever. The companies had to depend entirely on their own credit and on increased rates allowed by the Public Service Commissions.

The early part of 1919 saw a readjustment period of power conditions due to the dropping off of war requirements and a resumption of peace industries. In all of your subsidiary companies this change was more rapid than anticipated, so that the net earnings during this adjustment period were hardly affected. The middle of the year saw the adjustment completed and the companies resuming their normal rate of pre-war increases and even increasing this rate. Through economies in operation made possible by expenditures during the war period, the net results are particularly gratifying.

During the first part of 1919 an opportunity was offered to your Company to acquire the control of several large and important electric power companies on a very favorable basis. A representative committee of your Directors was appointed to consider and arrange for said acquisition, and this was accomplished October 24th 1919. In this transaction the stockholders authorized securities to be issued for the purchase of all of the Common Stock of the Metropolitan Edison Company of Reading, Pa. (which, through stock ownership controls the Pennsylvania Utilities Company of Easton, Pa., and its subsidiary companies), the Reading Transit & Light Company, Reading, Pa., and certain New Hampshire and Vermont power companies which now form the greater part of the Vermont Hydro-Electric Corporation.

A brief description of the properties whose securities were acquired is here given:

The Metropolitan Edison Company supplies electricity for light and power to a system which centres around Reading and Lebanon, Pa. It covers a territory extending from Palmyra on the west to Boyertown on the east. and from Kutztown and Topton on the north to the outskirts of Pottstown on the south. The total population served is estimated at 250,000, including over 24 communities.

Besides this, the Metropolitan Edison Company has contracts calling for an exchange of current with the companies operating at Norristown, Pottstown, York Haven and vicinity.

The Company's principal power plant is located in West Reading on the Schuylkill River, having a total installed generating capacity of 45,000 k. w., including the most modern and efficient equipment. The Company has 182 miles of high tension transmission lines and 305 miles of distribution lines.

The Reading Transit & Light Company operates in the counties of Lebanon, Berks, Lancaster, Montgomery and Philadelphia, all located in southeastern Pennsylvania. It owns the stock of the Oley Valley Railway Company and the Neversink Mountain Railway Company, and operates fifteen other companies under favorable long term leases.

The Company thereby controls the entire electric railway lines in Lebanon extending to Palmyra and Myerstown; the urban and interurban railway

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lines in Reading extending to Womelsdorf, Adamstown, Temple, Birdsboro, through Boyertown, Pottstown, Norristown and Conshohocken to Chestnut Hill, Philadelphia. Direct connection is made with Allentown, Lancaster, Harrisburg and surrounding territory.

This Company has no indebtedness other than divisional liens, with a portion of its system controlled by divisional leases. This Company has for the past six years showed earnings in excess of underlying interest and rental requirements and the earnings have been showing very substantial increases.

The Company operates in all over 203 miles of track and the population served is estimated at over 280,000, exclusive of Philadelphia.

The Vermont Hydro-Electric Corporation was incorporated under the laws of Vermont in 1913 as the Colonial Power & Light Company, and in October 1919 acquired the properties of the Western Vermont Power & Light Company of Rutland; the Claremont Power Company of Claremont, N. H., and the Clarendon Power Company of Clarendon, Vt. It furnishes the electric light and power service in Claremont, N. H., Manchester, Cavendish, Springfield, Fair Haven, Poultney, South Poultney and West Pawlet, Vermont. It supplies all the electricity used by the Rutland Railway Light & Power Company and has an arrangement for exchange of power with the New England Power Company with which company's lines it is connected at Charleston, N. H.

The Vermont Hydro-Electric Corporation and the Rutland Railway Light & Power Company thus form an interconnected system serving a number of communities in the west-central part of Vermont and extending across the State to Claremont, N. H. The total population is estimated at over 90,000. The properties comprise plants having a total generating capacity of 7,700 k. w., over 212 miles of high tension transmission lines and 288 miles of distribution lines. A number of very valuable water rights are being developed.

Through the acquisition of the stocks of these companies, it was possible to greatly improve the financial position of your Company by the retirement of all the Two-Year Notes (due November 1 1920) and the paying off of a substantial portion of the floating debt.

The acquisition of the new properties gives to your Company the control of one of the largest and most rapidly growing power systems in the East (Reading and Easton, Pennsylvania and Dover, New Jersey), and a purely hydro-electric power system in Vermont which is now developing additional water powers, to meet the constantly increasing demand for power supply.

While the surplus earnings above interest charges bid fair to be large, it seems best to put back into the properties a sufficient amount to strengthen them and to meet such portion of construction charges as can be arranged for only by equity financing. The directors hope that after a substantial amount of surplus net earnings has been left in the properties, there will remain in the not distant future a sufficient balance to justify the resumption of dividends.

The demands for new money on account of the rapidly expanding business of your subsidiary companies will be large during 1920, but the financial structure of these companies is such that no difficulty in meeting these demands without the material aid of your Company is anticipated.

A General Balance Sheet as of December 31 1919 and Statement of Income and Profit and Loss for the year ended that date are herewith submitted together with statement of capitalization of subsidiary companies. All accounts of subsidiary companies, as well as those of your Company, have been audited as usual by the well-known Certified Public Accountants whose reports are on file at this office.

By order of the Board of Directors,

W. S. BARSTOW,
President.

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1919.

Revenue:		
Dividends on Stocks Owned	$168,799 50	
Interest on Bonds Owned	91,227 95	
Interest on Notes Receivable	43,457 65	
Interest on Bank Balances	100 87	
Total		$303,585 97
Expenses:		
Salaries	$2,300 00	
Traveling	1,030 11	
Directors' Fees	1,050 00	
Stationery and Printing	501 22	
Coupon Expenses	1,131 05	
Advertising	1,623 00	
Legal	274 56	
General Office Expenses	1,621 57	
Registration and Transfer Expenses	945 83	
Franchise Tax	1,025 00	
Federal and State Stamp Taxes	1,215 49	
2% Normal Income Tax Paid on Bond Coupons	3,703 19	
Federal Capital Stock Tax	547 00	
New York State Capital Stock Tax	286 75	
State of Maine Tax on Capital Stock Increase	700 00	
Committee Under Indenture—Fees	750 00	
Total		18,704 77
Net Revenue		$284,881 20
Other Income		2,630 07
Gross Income		$287,511 27
Income Charges:		
Interest on Bonds	$179,748 21	
Interest on Secured Gold Notes	33,525 36	
Interest on Notes Payable	27,240 39	
Interest on Accounts Payable	861 60	
Amortization of Bond Discount and Expense	3,235 45	
Total		244,611 01
Net Income for the Year		$42,900 26
Profit and Loss Surplus, January 1 1919		97,240 76
Profit and Loss Gross Surplus		$140,141 02
Profit and Loss Charges:		
Expenses in Connection with Extension of Two-Year 5% Secured Gold Notes	$8,680 63	
Dividends Accrued in Prior Year on Capital Stock Owned—Reversed	3,000 00	
Losses on Sales of Capital Stocks of Subsidiary Companies	62,580 00	
Reserve for ½% Premium to be Paid on Retirement of Two-Year 7% Secured Gold Notes	2,625 00	
Total		76,885 63
Profit and Loss Surplus December 31 1919		$63,255 39

GENERAL BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Securities Owned		$16,807,561 92
Bond Holders' Committee, Under 5% 10-Year Gold Bonds—5,000 Shares Binghamton Light, Heat & Power Company Common Stock, Par Value, $100 00 Each		500,000 00
Treasury Securities:		
6% Secured Gold Notes, Due January 1 1919:		
On Hand	$206,000 00	
Loaned to Pennsylvania Utilities Company (Secured by Note Receivable of same Amount which is Pledged as Collateral to Note Payable)	44,000 00	
Ten-Year 5% Gold Bonds Due January 1 1925	23,000 00	
Ten-year 6% Secured Gold Bonds Due September 1 1929	2,000 00	
Fifteen-year 7% Income Bonds Due October 1 1934	265,225 00	540,225 00
Securities Reserved for Delivery to the General Finance Corporation (Pledged under 6% Secured Gold Notes Due January 1 1919)		2,600,000 00
Special Funds:		
Cash on Deposit for Retirement of Two-year 7% Secured Gold Notes Due November 1 1920	$184,080 00	
Other	162 20	184,242 20
Current Assets:		
Cash on Deposit:		
Current Account	$42,263 23	
Dividend Account	519 70	
Coupon Account	43,190 00	
Other Funds	1,822 50	
Accrued Interest on Bonds Owned	677 50	
Due from Subsidiary Companies:		
Notes Receivable	$297,703 79	
Accrued Interest on Notes Receivable	21,822 51	
Accounts Receivable	12,512 97	
Matured Interest on Bonds Owned	64,975 00	
Accrued Interest on Bonds Owned	1,700 00	
Accrued Dividends on Stocks Owned	6,891 00	
		494,078 20
Furniture and Fixtures		50 00
Deferred Debit Items:		
Unamortized Discount and Expense on Securities	$46,568 38	
Taxes and Fees Paid in Advance	376 67	
		46,945 05
Total		$21,173,102 37

LIABILITIES.

Preferred 7% Cumulative Capital Stock—25,000 Shares of $100 00 Each		$2,500,000 00
Convertible Preferred Capital Stock—40,259 Shares of $100 00 Each		4,025,900 00
Common Capital Stock—45,154 Shares of $100 00 Each		4,515,400 00
6% Secured Gold Notes due January 1 1919 (See Contra)		250,000 00
Two-Year 7% Secured Gold Notes Due November 1 1920		177,000 00
Ten-Year 5% Gold Bonds Due January 1 1925 (See Contra)		450,000 00
Ten-Year 6% Secured Gold Bonds Due September 1 1929 (See Contra)		4,250,000 00
First Lien 5% Convertible Gold Bonds Due July 1 1932		1,077,000 00
Fifteen-Year 7% Income Bonds Due October 1 1934 (See Contra)		900,000 00
Due to the General Finance Corporation—To Be Liquidated by Delivery of Securities, Per Contra		2,600,000 00
Current Liabilities:		
Notes Payable	$207,000 00	
Accounts Payable	642 56	
Dividends Payable on Fractional Shares	519 70	
Matured Bond and Note Coupons	43,190 00	
Accrued Accounts:		
Interest on Bonds	92,048 56	
Interest on Secured Gold Notes	6,125 00	
Interest on Notes Payable	1,226 00	
Taxes	2,210 16	352,961 98
Reserves:		
For Acquisition of Minority Stock of Subsidiary Company	$10,700 00	
For Premium to be Paid on Retirement of Two-Year 7% Secured Gold Notes	885 00	11,585 00
Profit & Loss Surplus, Per Exhibit "B"		63,255 39
Total		$21,173,102 37

Notes.—At December 31 1919 the Company had contingent liabilities on account of the following:

Guarantee of principal and interest on $273,000 00 Pittsford Power Company first mortgage, sinking fund, 5% gold bonds due November 1 1933 and guarantee of dividends at 6% per annum on $200,000 00 Pittsford Power Company preferred stock.

Agreement to purchase from Fidelity Trust Company of Newark at 90 and accrued interest $240,000 00 Pennsylvania Utilities Company 10-year 6% secured gold notes ($80,000 00 on May 25 1917; $80,000 00 on May 25 1918; and $80,000 00 on May 25 1919); $77,000 00 par value of these notes have been purchased up to December 31 1919.

Guaranty of payments and performances of all the covenants and agreements set forth in paragraph six of agreement between The New Jersey Power & Light Company and Morris County Traction Company dated February 26 1918 with reference to erecting, constructing and thereafter renewing, replacing and maintaining nine poles on Morris County Traction Company's lines. Agreement can be canceled on 30 days' notice by either party.

Agreement covering a period of five years from October 24 1919 to pay interest on Rutland Railway, Light & Power Company's First Mortgage Bonds, if the inability of the Rutland Company to pay said interest is caused by the sale of certain property to, and a certain power contract with Vermont Hydro-Electric Corporation.

Endorsement on promissory notes of subsidiary and affiliated companies aggregating $1,392,944 00. Provision has been made for the conversion of $1,335,000 00 of these notes into Common Stock of Pennsylvania Utilities Company which will terminate the contingent liability of The General Gas & Electric Company.

New York
Chicago
Philadelphia
Detroit
Cleveland
Saint Louis
Boston
Baltimore

HASKINS & SELLS
Certified Public Accountants
Cable Address "Haskells"
30 Broad Street
New York

Pittsburgh
San Francisco
Los Angeles
New Orleans
Seattle
Denver
Atlanta
Watertown
London

THE GENERAL GAS & ELECTRIC COMPANY.

CERTIFICATE OF AUDIT.

We have audited the books and accounts of The General Gas & Electric Company for the year ended December 31 1919 and

WE HEREBY CERTIFY that, in our opinion, the accompanying General Balance Sheet as of December 31 1919 and Statement of Income and Profit and Loss for the year ended that date are correct.

HASKINS & SELLS.

New York, February 2 1920.

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CAPITALIZATION OF SUBSIDIARY COMPANIES OF THE GENERAL GAS & ELECTRIC COMPANY DECEMBER 31 1919.

	Authorized.	*Issued.*	*Retired, in Sinking Funds, in Treasury, &c.*	*Outstanding.*	*Owned by The General Gas & Electric Co. or Subsidiary Companies.*	*Owned by Public.*
Metropolitan Edison Company:						
First Mortgage 5% Sinking Fund Gold Bonds, due April 1 1939 (Metropolitan Electric Co.)	Closed	$2,833,000 00	(R) $176,500 00	$2,656,500 00		$2,656,500 00
First and Refunding Mortgage 5% Gold Bonds, due Aug. 1 1922	$10,000,000 00	4,310,000 00		4,310,000 00		4,310,000 00
General Mortgage 20-Year 5% Gold Bonds, due June 15 1938	3,275,000 00	2,200,000 00	(T) 600,000 (P) 1,600,000 00			
Two-and-one-half-Year 6% Bond Secured Gold Notes, due Dec. 15 1920	2,000,000 00	1,200,000 00	(T) 245,800 00	954,200 00		(1) 954,200 00
Preferred Stock	5,000,000 00	2,500,000 00		2,500,000 00		2,500,000 00
Common Stock	3,000,000 00	3,000,000 00		3,000,000 00	$3,000,000 00	
Pennsylvania Utilities Co. and Subsidiary Companies:						
Pennsylvania Utilities Company:						
First Mortgage Sinking Fund Gold Bonds, due April 1 1946, Series "A"—5%	50,000,000 00	3,930,000 00	(T) 40,500 00 (S) 102,600 00	3,786,900 00		3,786,900 00
Ten-Year 6% Secured Gold Notes, due May 1 1926	1,250,000 00	1,250,000 00	(R) 100,000 00	1,150,000 00	170,000 00	980,000 00
Five-Year Promissory Notes, due April 29 1920	700,000 00	700,000 00		700,000 00	700,000 00	
Equipment Trust Certificates, Series "A" 6% Serial Maturity	143,000 00	143,000 00	(T) 6,000 00 (R) 33,000 00	104,000 00		104,000 00
Preferred Stock	1,000,000 00	800,000 00		800,000 00	760,100 00	39,900 00
Common Stock	1,500,000 00	828,571 43		828,571 43	805,857 16	22,714 27
Eastern Pennsylvania Power Co. of New Jersey:						
Common Stock	2,000 00	2,000 00		2,000 00	2,000 00	
Easton Gas Works:						
First Consolidated Mortgage 5% Gold Bonds, due July 1 1950	1,000,000 00	408,000 00	(R) 19,000 00	389,000 00	32,000 00	357,000 00
Preferred Stock	500,000 00	200,000 00		200,000 00	200,000 00	
Common Stock	500,000 00	269,400 00		269,400 00	269,400 00	
Delaware Gas Light Co.:						
First Mortgage 5% Gold Bonds, due July 1 1939	400,000 00	400,000 00	(R) 95,000 00	305,000 00		305,000 00
People's Light, Heat & Power Co.:						
First Mortgage 5% Gold Bonds, due Jan. 1 1930	100,000 00	100,000 00	(R) 24,000 00	76,000 00		76,000 00
Interueban Gas Co.:						
First Consolidated Mortgage 5% Gold Bonds, due Dec. 1 1943	5,000,000 00	1,050,000 00	(T) 1,050,000 00			
Common Stock	15,000 00	6,000 00		6,000 00	6,000 00	
Nazareth Illuminating Gas Co.:						
First Mortgage Sinking Fund 5% Gold Bonds, due June 1 1927	50,000 00	50,000 00	(R) 7,000 00	43,000 00	3,000 00	40,000 00
Reading Transit & Light Co. and Subsidiary Companies:						
Reading Transit & Light Co.:						
Equipment Trust Certificates, Series "A"—5%—Serial Maturity	100,000 00	100,000 00	(R) 30,000 00	70,000 00		70,000 00
Equipment Trust Certificates, Series "B"—6%—Serial Maturity	50,000 00	50,000 00	(R) 10,000 00	40,000 00		40,000 00
Preferred Stock, Class "A"	700,000 00	188,500 00	(S) 28,000 00	160,500 00		160,500 00
Preferred Stock, Class "B"	2,300,000 00	1,911,500 00	(T) 400,000 00	1,511,500 00	1,300,000 00	211,500 00
Common Stock	6,000,000 00	3,650,000 00	(T) 750,000 00	2,900,000 00	2,900,000 00	
Reading Transit Co.:						
Equipment Trust Certificates, Series "A"—5%—Serial Maturity	150,000 00	150,000 00	(R) 120,000 00	30,000 00		30,000 00
United Traction Co.:						
Oley Valley Railway Stock Gold Trust Certificates, due July 1 1931	Closed	248,000 00	(T) 3,000 00	245,000 00		245,000 00
Front & Fifth Street Railway Co.:						
First Mortgage 5% Gold Bonds, due July 1 1933	50,000 00	50,000 00		50,000 00		50,000 00
Boyertown & Pottstown Railway Co.:						
First Mortgage 5% Gold Bonds, due Aug. 1 1936	300,000 00	300,000 00		300,000 00		300,000 00
Birdsboro Street Railway Co.:						
First Mortgage 5% Gold Bonds, due Jan. 1 1934	250,000 00	250,000 00		250,000 00		250,000 00
Reading & Womelsdorf Electric Railway Co.:						
First Mort. 5% Bonds, due Jan. 1 1925	400,000 00	400,000 00		400,000 00		400,000 00
Oley Valley Railway Co.:						
First Mort. 4½% Gold Bonds, due July 1 1931	250,000 00	250,000 00		250,000 00	2,000 00	248,000 00
Common Stock	250,000 00	250,000 00		250,000 00	250,000 00	
Neversink Mountain Railway Co.:						
First Mortgage 4% Bonds, due June 1 1931	100,000 00	100,000 00		100,000 00		100,000 00
Real Estate Mortgage	5,500 00	5,500 00		5,500 00		5,500 00
Common Stock	100,000 00	100,000 00		100,000 00	100,000 00	
The New Jersey Power & Light Co.:						
First Mortgage 5% Gold Bonds, due Feb. 1 1936	Unlimited	991,000 00		991,000 00		991,000 00
Preferred Stock	1,000,000 00	200,000 00		200,000 00		200,000 00
Common Stock	1,000,000 00	345,700 00		345,700 00	345,700 00	
Vermont Hydro-Electric Corporation:						
First Mortgage Gold Bonds, Series "A"—6%—due Oct. 1 1929	Unlimited	1,380,000 00	(T) 30,000 00	1,350,000 00		1,350,000 00
Preferred Stock	1,000,000 00	650,000 00		650,000 00		650,000 00
Common Stock	1,000,000 00	550,000 00		550,000 00	550,000 00	
Rutland Railway, Light & Power Co.:						
First Mortgage 5% Gold Bonds, due March 1 1946	2,000,000 00	2,000,000 00	(R) 40,000 00	1,960,000 00		1,960,000 00
Preferred Stock	150,000 00	107,000 00		107,000 00	107,000 00	
Common Stock	2,000,000 00	1,700,500 00		1,700,500 00	1,679,100 00	21,400 00
Pittsford Power Co.:						
First Mortgage 5% Sinking Fund Gold Bonds, due Nov. 1 1933	500,000 00	273,000 00	(S) 13,100 00	259,900 00		259,900 00
Preferred Stock	200,000 00	200,000 00		200,000 00		200,000 00
Common Stock	300,000 00	300,000 00		300,000 00	300,000 00	
Binghamton Light, Heat & Power Co.:						
First Refunding Mortgage 5% Sinking Fund Gold Bonds, due July 1 1942	500,000 00	500,000 00	(S) 81,000 00 (P) 253,000 00	166,000 00		166,000 00
First Refunding Mort. 5% Gold Bonds, due Feb. 1 1946	Unlimited	1,285,000 00		1,285,000 00		1,285,000 00
One-Year 7% Notes, due June 16 1920	100,000 00	100,000 00	(R) 40,000 00	60,000 00		60,000 00
Preferred Stock	1,000,000 00	487,500 00		487,500 00		487,500 00
Common Stock	1,000,000 00	500,000 00		500,000 00	(2) 500,000 00	
The Sandusky Gas & Electric Co.:						
First Mortgage 5% Bonds, due May 1 1929	500,000 00	500,000 00	(P) 460,000 00	40,000 00		40,000 00
First Refunding and Improvement Mortgage 5% Gold Bonds, due March 1 1945	2,000,000 00	883,000 00	(S) 17,000 00	866,000 00		866,000 00
Preferred Stock	300,000 00	100,000 00		100,000 00		100,000 00
Common Stock	1,000,000 00	500,000 00		500,000 00	500,000 00	
Northwestern Ohio Railway & Power Co.:						
First Lien 5% Sink. Fund Gold Bonds, due July 1 1932	5,000,000 00	1,293,000 00		1,293,000 00	1,293,000 00	
Preferred Stock	700,000 00	500,000 00		500,000 00	500,000 00	
Common Stock	800,000 00	800,000 00		800,000 00	800,000 00	
Port Clinton Electric Light & Power Co.:						
Common Stock	25,000 00	21,356 25		21,356 25	21,356 25	—
Sayre Electric Co.:						
First Mortgage Sinking Fund 5% Gold Bonds, due April 1 1947	750,000 00	331,000 00	(P) 7,500 00 (S) 34,500 00	289,000 00		289,000 00
Preferred Stock	150,000 00	100,000 00		100,000 00	100,000 00	
Common Stock	150,000 00	150,000 00		150,000 00	150,000 00	
Waverly Electric Light & Power Co.:						
First Mort. 5% Gold Bonds, due June 1 1920	40,000 00	40,000 00		40,000 00		40,000 00
Common Stock	60,000 00	60,000 00		60,000 00	60,000 00	
The Jersey Corporation:						
Common Stock	1,000,000 00	4,000 00		4,000 00	4,000 00	
The General Finance Corporation:						
Common Stock	500,000 00	100,000 00		100,000 00	100,000 00	
Total Bonds, Notes and Trust Certificates	----------	$30,053,500 00	$5,238,500 00	$24,815,000 00	$2,200,000 00	$22,615,000 00
Total Preferred Stocks	----------	7,944,500 00	428,000 00	7,516,500 00	2,967,100 00	4,549,400 00
Total Common Stocks	----------	13,137,527 68	750,000 00	12,387,527 68	12,343,413 41	44,114 27
Combined Totals	----------	$51,135,527 68	$6,416,500 00	$44,719,027 68	$17,510,513 41	$27,208,514 27

(R) Retired. (S) In Sinking Fund. (T) In Treasury Unpledged. (P) Pledged or Deposited as Collateral to Other Issues.

(1) Cash is on deposit for purchase of $479,200 principal amount of Metropolitan Edison Company Two-and-One-Half-Year 6% Bond-Secured Gold Notes.

(2) $500,000 par value of Binghamton Light, Heat & Power Company Common Stock held by Bondholders Committee and pledged under Ten-Year 5% Gold Bonds of The General Gas & Electric Company.

The General Gas & Electric Company controls more than 99.6% of the outstanding Common Stocks of its Subsidiary Companies.

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PHELPS DODGE CORPORATION

ANNUAL REPORT 1919.

New York March 9, 1920.

To the Stockholders of Phelps Dodge Corporation:

Gentlemen:—As indicated in my previous annual report, the large surplus of blister and refined copper in the hands of the producers, together with the almost complete cessation of export business, had necessarily a most depressing effect on the industry, and forced a curtailment of output throughout the year.

There was practically no demand for the metal during the first quarter and the price of electrolytic gradually receded until in March it reached the low figure of slightly less than 15 cents a pound. In May, probably due to the resumption of domestic industry on peace products and to the fabricators' appreciation of the fact that copper could be bought at less than its cost to produce, a buying wave set in, and a large tonnage was sold at increasing prices until in July and early August the market price reached its maximum for the year at 24 cents per pound. Speculative buying undoubtedly figured as an important factor as the domestic demand ceased rather suddenly and did not again enter the market actively until November, and then at a much reduced price. The sales in November and December, however, were very heavy, the buying covering not only spot requirements but extending well into the first quarter of 1920.

Export copper began to move during the summer, Japan being the principal purchaser, but not until the last half of the year did Great Britain and France, owing to the exhaustion of their war stock, become purchasers of any moment.

With the production reduced to a basis of two-thirds of normal, with the almost complete absorption of the French and English stock and with the heavy sales made for future delivery to our own fabricators, the statistical position of the metal at the end of the year showed a great improvement over that existing at the beginning.

In 1919 the metal produced from the ores of the branches and subsidiaries of the Phelps Dodge Corporation was 103,930,558 pounds of copper, 141,269 pounds of lead, 1,296,938 ounces of silver and 16,269 ounces of gold, and in addition there were purchased or smelted on toll, ores yielding 5,366,710 pounds of copper, 235,409 ounces of silver and 2,464 ounces of gold.

Including copper received from other sources, 149,284,465 pounds were sold and delivered to buyers at an average price of 17.13 cents per pound, net cash f.o.b. New York.

To domestic trade	137,923,091 pounds
To foreign trade	11,361,374 pounds
The Company sold:	
Of their own mine product	77,144,162 pounds
Of copper from ores purchased	7,096,519 pounds
Of copper on commission	65,043,784 pounds
The above consisted of:	
C ★ Q Electrolytic	139,345,379 pounds
P D Casting	9,939,086 pounds

Comparison of the above statistics with those in my reports for the previous years will graphically illustrate the abnormal depression of the industry throughout the period under review, both as to the volume and price of the metal disposed of and the reduced production of the mines of your company and those of its clients whose copper it sells.

When early in the year it became apparent that the surplus stocks of copper could not be reduced if production was maintained on war basis, a material curtailment of output was decided upon. The advantage of this policy was twofold, in that it would assist in bettering the statical condition and, what was of even more importance, it would permit of an unimpeded campaign of mine development and plant improvement, which, owing to the exigencies of labor shortage and restrictions on material in recent years, had of necessity been postponed. After deciding to reduce production approximately one-third it was further determined that maximum advantage could be attained and lowest costs procured by complete suspension of production in those branches whose costs were highest and necessities for underground development and construction greatest. Consequently, in May the extraction and beneficiation of ore from the Burro Mountain Branch were completely stopped and a vigorous campaign of mine exploration was inaugurated with most advantageous results. Contemporaneously, alterations in the flow sheet of the mill previously determined upon and an extension to bring capacity up to 2,000 tons per day, were commenced, and it is expected that the concentrator will be completed and the Branch ready for operation on an increased tonnage by July 1st. Similarly, the mill and smeltery of the Morenci Branch were shut down in September and work concentrated on the development and determination of tonnages and grades of the large low-grade ore deposits discovered in recent years by churn-drilling. At the Copper Queen Branch, curtailment of output permitted of a concentration of forces on the stripping of the porphyry ore body, the construction of the mill and the commencement of the necessary underground development preparatory to the abandonment of the Sacramento shaft and the substitution of the Dallas as the focus of future extraction of the limestone ores.

No political or labor disturbances interfered with operations at the Moctezuma Copper Company, and here also a policy of energetic mine development and betterment was pursued.

The nation-wide strike of coal miners and a serious shortage of diggers, through emigration, resulted in a marked decrease in the coal output of the Stag Canon Branch. In the latter months of the year, however, the tonnage again reached normal, but the management is confronted with a future labor shortage which will be partially met by further introduction of mining and loading machines.

The appreciation of silver was directly responsible for the satisfactory financial results of the year's operations of the Bunker Hill Mines Company, but no developments or discoveries of importance were made and the property will continue to be worked on a limited scale, partly on company account and partly by leasers.

With contracted operations and reduced forces, every effort was made during the very trying year just ended to minimize as much as possible the depressing effect of the reduced pay-rolls in our local communities. Married men were in all cases retained and preference then given those who had others dependent upon them; and in every instance ex-service men who had been former employees were given their old jobs.

As indicative of the efforts of your management to ameliorate the burden of high living costs the financial statement of the Mercantile Company is instructive, showing, as it does, that the net profits from sales dropped to 5.01% and those from groceries to 0.96%.

Regular dividends to the amount of 10% were declared during the year. As in 1918, the dividend declared in December 1919 was paid in January of the following year.

Respectfully submitted,

WALTER DOUGLAS, *President.*

PHELPS DODGE CORPORATION.

BALANCE SHEET 31st DECEMBER 1919.

(Including Assets and Liabilities of Subsidiary Companies owned.)

ASSETS.

Fixed—		
Mines and Mining Claims	$183,622,603 03	
Plants and Miscellaneous Properties	21,276,840 98	
Investments in Sundry Companies	3,690,401 11	
		$208,589,845 12
Current—		
Materials and Supplies and Expenses prepaid	$4,220,464 29	
Merchandise held for sale	2,438,668 56	
Metals on hand—Copper at cost, Silver and Gold at market	18,516,862 67	
Accounts receivable	6,080,117 63	
Cash and Marketable Securities	7,425,753 72	
		38,681,866 87
		$247,271,711 99

LIABILITIES.

Capital Stock—		
Authorized—500,000 shares at $100 00 each		
Issued —450,000 shares		$45,000,000 00
Current—		
Accounts payable and Taxes accrued	$16,557,550 49	
Dividend payable 2nd January 1920	1,125,000 00	
		17,682,550 49
Reserves—		
For Depletion	$54,718,649 55	
For Depreciation	6,076,450 55	
		60,795,100 10
Surplus—		
Balance per last Balance Sheet	$131,379,716 97	
Less distributions previously charged to Reserve for Depletion	6,300,000 00	
Balance 31st December 1918	$125,079,716 97	
Income for the year 1919 per Income Account	3,214,344 43	
	$128,294,061 40	
Dividends	4,500,000 00	
		123,794,061 40
		$247,271,711 99

INCOME ACCOUNT YEAR ENDING 31st DECEMBER 1919.

(Including Operations of Subsidiary Companies owned.)

Income—		
Sales of Copper, Silver and Gold	$16,483,508 82	
Sales of Coal, Coke and Merchandise	11,144,375 92	
Income from Investments and Miscellaneous Earnings	738,552 99	
		$28,366,437 73
Expenses—		
Finished Metals on hand at beginning	$9,849,976 65	
Mining, Treating and Refining Metals	16,554,044 32	
	$26,404,020 97	
Less Finished Metals on hand at end	16,877,473 28	
	$9,526,547 69	
Cost of Coal, Coke and Merchandise sold	9,985,021 47	
General and Administrative expenses	733,088 74	
Depreciation of Plants	1,109,086 91	
Depletion of Mines	3,798,348 49	
		25,152,093 30
Net Income, carried to Balance Sheet		$3,214,344 43

We have examined into the affairs of Phelps Dodge Corporation and of its Subsidiary Companies for the year ending 31st December 1919, and have verified the Assets, Liabilities and Income shown above.

We hereby certify that this Balance Sheet shows the financial condition of the Company at 31st December 1919, and that the accompanying Income Account for the year ending 31st December 1919 is correct as stated.

POGSON, PELOUBET & CO.,
Certified Public Accountants.

New York, 17th March 1920.

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DURHAM HOSIERY MILLS, DURHAM, NORTH CAROLINA
AND AFFILIATED COMPANIES.

ANNUAL REPORT—DECEMBER 31 1919.

Affiliated Companies:
NORTH STATE KNITTING MILLS, DURHAM, N. C.
TAR HEEL HOSIERY MILLS, WEST DURHAM, N. C.

To the Stockholders:

Herewith is submitted balace sheet as of Dec. 31st, 1919, an income account for the six months ended Dec. 31st, 1919, of the Durham Hosiery Mills and affiliated companies.

In August-September of 1919, our business was reorganized by issuing additional amounts of 7% Preferred Stock and Common B stock.

The statement herewith submitted is the first statement since this reorganization, and we trust same will be satisfactory to all of our stockholders.

May I take this occasion to say that our business we consider in splendid shape and I would call particular attention to the appraisal of our permanent assets, by the American Appraisal Co., on Dec. 31st, 1919, showing our safe and sound value of $6,464,085 86, against values carried on our books of $2,972,648 98.

With the beginning of 1920 our brand of Durable-DURHAM Hosiery is in good demand and we feel is the best selling brand of hosiery before the American public to-day. Our industrial conditions are good and we anticipate a very satisfactory year for 1920.

By the end of 1920 our new additions will be completed and there will be incorporated in our present line of cotton hosiery, a complete line of solk hosiery for Men and Women.

Best wishes.

Very truly yours,
J. S. CARR, JR., *President.*

CONSOLIDATED BALANCE SHEET DURHAM HOSIERY MILLS, DURHAM, N. C., AND AFFILIATED COMPANIES, DECEMBER 31 1919.

ASSETS.			
Current:			
Cash		$623,509 47	
Accounts Receivable, Less Reserve		1,299,641 20	
United States Securities		685,433 47	
Merchandise Inventories		4,249,486 33	$6,858,070 47
Other Assets:			
Cash on Deposit for Retirement of Old Preferred Stock (see contra)		$465,695 85	
Sundry Accounts Receivable		12,580 72	478,276 57
Permanent:			
Real Estate	$574,191 54		
Buildings and Plant	970,938 74		
Machinery and Fixtures	2,291,131 23		
Automobiles, Wagons, etc	22,166 71		
Furniture and Fixtures	21,495 67		
		$3,879,923 89	
Less: Allowance for Depreciation		907,274 91	*2,972,648 98
Good Will:			
(Cost to date, $666,815 67)			520,000 00
Deferred Charges:			
Factory Supplies and Prepaid Expenses			195,695 40
			$11,024,691 42

* (Sound Value as Appraised by American Appraisal Company, Dec. 31 1919, $6,464,085 86.)

LIABILITIES.			
Current:			
Notes Payable		$1,450,000 00	
Accounts Payable		124,293 01	
Accrued Accounts, including Federal Taxes for 1919		314,371 19	$1,888,664 20
Affiliated Companies:			
Minority Interest Proportion of Net Assets			158,249 44
Capital Liabilities:			
Preferred 7% Cumulative—			
Authorized	$5,000,000 00		
Less: Unissued	2,000,000 00		
		$3,000,000 00	
Old Preferred Stock called for Retirement—			
Balance—(see contra)		381,200 00	
Common "A"—Authorized and Issued		1,250,000 00	
Common "B"—			
Authorized	$3,260,000 00		
Less: Unissued	7,150 00		
		3,252,850 00	
		$7,884,050 00	
Surplus		1,093,727 78	8,977,777 78
			$11,024,691 42

INCOME ACCOUNT, DURHAM HOSIERY MILLS, DURHAM, N. C., AND AFFILIATED COMPANIES FOR THE SIX MONTHS ENDED DECEMBER 31 1919.

INCOME.			
Gross Sales:			
Hosiery Customers	$3,850,268 31		
Yarn—Intercompany and Mills	2,982,884 85		
		$6,833,153 16	
Less: Sales Deductions		107,814 27	
			$6,725,338 89
Cost of Sales (including depreciation)			5,455,471 49
			$1,269,867 40
EXPENSES.			
General, Administrative and Selling			350,674 17
			$919,193 23
Other Deductions—Net			51,369 47
Net Profit before Taxes			$867,823 76
Federal Income and Excess Profits Taxes			200,000 00
Net Profit after Taxes			$667,823 76
SURPLUS ACCOUNT.			
Balance—July 1 1919, after adjustment through new financing			$466,172 83
Net profits after taxes and depreciation and taxes for the six months ended December 31st, 1919:			
Durham Hosiery Mills	$638,197 01		
North State Knitting Mills	26,565 92		
Tar Heel Hosiery Mills	3,060 83		
		$667,823 76	
Dividend Paid 1¾% New Preferred Stock Nov. 1 1919		34,279 43	
			633,544 33
			$1,099,717 16
Minority Stockholders' Interest—Affiliated Companies		$3,349 44	
Minority Stockholders' Dividend		2,639 94	
			5,989 38
Balance December 31st 1919			$1,093,727 78

Note.—The following dividends were declared in 1920 out of earnings: of six months ended December 31st 1919:

Preferred 1¾% Payable February 1 1920	$52,500 00
Common "A" 4% Payable February 1 1920	50,000 00
Common "B" 4% Payable February 1 1920	130,114 00
	$232,614 00

February 13 1920.

We hereby certify that we examined the books of account and records of the Durham Hosiery Mills, Durham, N. C., and affiliated companies at December 31st, 1919, and in our opinion the above Consolidated Balance Sheet shows the true financial condition of the combined companies at the date stated, and that the attached Income and Surplus Accounts are correct.

ERNST & ERNST.

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Yukon Gold Co.—*Annual Report.*—

	Production		Operating Gains	
	1919.	1918.	1919.	1918.
Dawson—dredges	$690,736	$854,282	$182,512	loss$96,486
Dawson—hydraulics	354,181	329,278	161,128	155,495
Iditarod—dredge	------	535,015	------	47,312
California—dredging	454,654	307,833	71,274	48,217
Miscell. operations	200,061	257,454	93,976	149,207
Non-operating income	------	------	2,268	21,710
Total	$1,699,632	$2,283,862	$511,158	$325,455
	1919.	1918.	1917.	1916.
Total operating gains	$511,157	$325,455	$1,738,239	$2,101,701
Royalties paid	$38,058	$61,020	$119,218	$362,852
Amortization	------	------	------	250,647
Int.chgs.,gen.exp.&exam	137,769	218,536	245,876	390,691
Depletion	303,963	496,729	807,128	------
Depreciation	x486,896	424,690	632,541	------
Dividends paid (6%)	------	------	1,050,000	1,050,000
Written off	653,156	------	------	------
Bal., sur. or deficit	def.$1,108,684	def.$875,521	df$1,116,523	sur $47,511

x In addition to general depreciation, here stated, there were charges of $80,000, depreciation of Dawson Power Plant included directly as part of the working costs at various properties.—V. 108, p. 487.

CURRENT NOTICES

—It is announced that M. H. Avram has resigned as President of Slocum, Avram & Slocum Laboratories, Inc., to become President of M. H. Avram & Co., Inc., recently organized with a nominal capitalization of half a million dollars to specialize in industrial engineering and management of industries, with offices at 360 Madison Ave., N. Y. The new company will act in close co-operation with financial institutions and large individual investors for placing industrial enterprises in which they are financially interested upon a more stable basis. Among those associated in the management of the company are Mois H. Avram, President; Howard C. Seaman, until recently Treasurer of the E. W. Bliss Co., Vice-President and Treasurer; and Garner P. Roney, Second Vice-President and Secretary. The board of directors comprises men well known in financial, banking and business circles. Among them are: Finley J. Shepard; Walter C. Teter, investment banker; F. J. Leary, Vice-Pres. Central Union Trust Co.; E. Stewart Peck, Vice-Pres. Jos. Walker & Sons; Paul Fuller Jr., partner Coudert Bros.; Robert E. Fulton, Vice-Pres. International Motor Co.; Neal D. Becker, Pres. Hammond Typewriter Co.; A. F. LaFrentz, Comp. American Surety Co. and Vice-Pres. of American Audit Co.; John Lowry, J engineer; Alwyn Ball, 3d, Frederick Southack and Alwyn Ball, Jr.; Fritz J. Frank, Vice-Pres. Iron Age Publishing Co.; H. G. Jones, Jones & Hadnot. H. C. Seaman and Mois H. Avram. The organization of the company is prompted by the increasing need of financial institutions and investors for more exact means of judging investment risks than those now existing. M. H. Avram & Co., Inc., will maintain a large research department fortified by complete laboratory facilities for the investigation and analyses of products from the scientific side to determine their mechanical practicability and commercial value. Production and management departments will deal solely with the determining of ways and methods of production and management for companies already operating, to make them more productive and profitable, and to build a firm financial structure for obtaining future financing. The company will also take up the study of markets to determine means of stimulting sales for specific products. Mr. Avram, who is considered an authority on industrial organization and production, will be in direct charge of the company's operations. During the war he was consultant for the Government on organization of production for ordnance equipment. His most notable work was the adaptation of American machinery to produce under French metric measurements. In the manufacture of the French Schneider 244 mm. gun sights the plant under Mr. Avram's personal supervision was the only one in the United States, it is stated, to achieve production and delivery.

—Blair & Co., Inc., announce its organization, by advertisement elsewhere in the "Chronicle" to-day, as the successor from to the old partnerships of Blair & Co., established in 1890, and William Salomon & Co., established in 1902. Its principal office will be located in the Blair Building, 24 Broad St. Branch offices heretofore maintained by the predecessor firms will be continued at Chicago, Boston, Philadelphia, Wilkes-Barre, Rochester, Buffalo, Cleveland, Detroit, St. Louis, San Francisco and Los Angeles. Foreign representation will likewise be maintained in London. C. Ledyard Blair will be Chairman of the Board of Directors, and Elisha Walker, President of the corporation.

—Morton & Co., Inc., announce the opening of temporary offices at 56 Broadway, this city, and about May 15 the new organization will occupy permanent offices at 25 Broad St., when William Salomon & Co. vacate their old quarters to consolidate with Blair & Co. Morton & Co., Inc., will conduct a general investment banking business, underwrite and distribute new issues of securities, purchase, manage, reorganize or liquidate the properties or business of corporations or firms and act as financial, commercial or business agent of corporations or firms. The executives will include: G. H. Walker, President; C. L. Holman and J. D. Sawyer, Vice-Presidents, and Wilbur F. Holt, Secretary and Treasurer.

—*Sugar Stocks.*—McClure, Jones & Reed, members of the New York Stock Exchange, 115 Broadway, N. Y. City, have compiled in tabular form the statistics of special value regarding capitalization, dividends, earnings and prices for some 25 sugar companies whose stocks are listed on the New York Stock Exchange or dealt in through the New York unlisted market.

—The statistical department of Dominick & Dominick has just issued a new book entitled "Some Recent Issues of Industrial Preferred Stocks." This book brings together, for the first time, in convenient form, the salient facts regarding 40 of the principal industrial preferred stocks brought out within the past year.

—R. E. Wilsey & Co., Harris Trust Building, Chicago, announce the appointment of Wilbur Helm as Manager of their Service, Publicity and Statistical Departments. With this addition to their organization, they are in a position to render an additional service in the interest of their friends and clients, made necessary by the increased scope of their business.

—Harris, Forbes & Co., Pine St. corner William, this city, will mail a copy of their "April Bond Cicrular" to investors requesting Circular No. 111. Over 150 issues of 200 investment bond issues, owned and purchased with this firm's own funds, are briefly described in this general bond circular. The yields are 4½ to 8%.

—Sheridan-Wyoming Coal Co., Inc., the controlling interest in which is owned by *United States Distributing Corporation*, has sold to Peabody, Houghteling & Co., of Chicago and New York, $3,500,000 of its First Mortgage 7% Serial Bonds. See V. 110, p. 771.

—Spencer Trask & Co. have issued a special circular setting forth the Pressed Steel Car Company's position in the steel car industry, with its record of earnings and dividends, stock prices for past ten years, book value, &c.

—Lowell Mason, formerly with the Stock Exchange firm of Theodore L. Bronson & Co., will conduct a general investment business at 60 Broadway, specializing in the securities of the funds of estates and private individuals.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 9 1920.

Some increase is noted in wholesale and jobbing trade, and also in the manufacturing industries. There is no doubt that there is a steady demand for most commodities. Retail trade has fallen off somewhat, but in the main is of pretty liberal proportion. It is clear enough that there is a persistent demand for merchandise all over the country, although it is not so reckless as it was at one time last year. One drawback to business is the very regrettable strike by the railroad switchmen, which began last week in Chicago. It has now spread from the Atlantic to the Pacific coast and threatens a serious check to business for a time. Such an action on the part of these workmen is all the more strange from the fact that it is entirely unauthorized by their own unions. It is on that account stigmatized as an "outlaw strike." It has led to embargoes on freight by many railroads. It will greatly hamper the distribution of goods. One hopeful factor is that the railroad brotherhoods are acting with the railroad companies in an effort to end the strike which it is even said is beginning to wane.

Apart from this the outlook in the steel trade is better. Production is increasing. It is a significant fact that it still lags behind the potential consumption. The trade in building materials is still very large, or at least the demand is. Actual business is restricted by the comparitive smallness of the avilable supplies, though lumber mills are very active. Railroads are buying lumber more heavily. Builders want large supplies not only of lumber but of hardware and electrical materials, paints and oils. Meanwhile the demand for luxuries shows little if any abatement. There is a big business in automobiles and accessories. The demand for wool has increased. The woolen goods industry is active. The shoe factories are doing a big business and can hardly keep up with the demand. The sales of confectionery are so large that manufacturers find it difficult to keep pace with them. Sugar is in brisk demand and rapidly rising. It reached a new high level during the week on this movement. The grain and cotton markets have advanced.

On the other hand the Government report on the condition of winter wheat is distinctly unfavorable. In the surplus States the condition is nearly 15% under that of a year ago, and some 8½% under the 10-year average. And the crop is estimated tentatively at only 483,617,000 bushels against 731,636,000 bushels harvested last year. Grain, moreover, is higher. So are butter, eggs and potatoes, as well as sugar. In other words the cost of food is still very high and in some cases is rising. Deflation of war prices is certainly very slow. The weather in the cotton belt has been bad, i. e., too cold and wet. The switchmen's strike threatens to interrupt receipts of food at New York City and cause no little inconvenience and even suffering.

As regards Western land speculations, a salesman for a land selling company testified that he had received in salary and commissions in seven months $455,000. Many millions of dollars have been locked up in such business. Sales of nearly 20,000 Iowa farms it appears were closed up on March 1. In a single county such trading involved, it is said, nearly $10,000,000. Several hundred millions of dollars of land stock have been floated, much of it said to be highly speculative. The flotation of oil companies has absorbed other large sums. Legitimate trade and the railroads lose the use of big amounts of capital by all this.

There is a growing demand in the mercantile world for a reduction of taxes and the abrogation of the extraordinary war powers of the Government. It is time, too, for economy among the people which of itslf would in a large measure offset deficient production. There is and has been too much reckless spending. Here is an instance of the topsey turveydom of the times: Disdaining to ride with poorer classes on street cars, mechanics employed on large structural undertakings in Chicago ride to and from work in taxicabs.

Exports of lumber from Canada to the United States are so heavy, a lumber famine is threatened throughout the Dominion, according to an Ottawa dispatch. Buyers from the States offer to take all lumber for export at 25% advance above current prices. Four plants on the Grand Trunk Pacific Railway in British Columbia last year cut 154,000,000 feet of lumber. Imports of Danish butter have tended to weaken prices for American butter. A Danish steamer arrived at New York lately with 17,000 casks.

Foreign cotton goods continue to compete with the domestic. The other day a steamer arrived from Manchester with 125 cases of cotton goods and 10 bales of cotton yarn. Another from Genoa brought 43 cases of cotton goods. Imports of cotton goods this year have been unusually large, not ony as compared with last year but even with the year preceding the outbreak of the war. The harbor strike which is hampering business at this port has received the approval of Samuel Gompers. It is also stated that 15,000 and 18,000 packing house workers at Chicago were thrown out of employment on the 7th inst. by the unauthorized strike of railroad switchmen there.

The strike mania is prevalent elsewhere. Railroad operatives have struck in eight Western States. East and west

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bound freight movement across the Continent, already restricted by the Chicago strikes, was hampered further by switchmen striking at such strategic gateways as Toledo, Los Angeles, Buffalo, Kansas City, and at such industrial centres as Joliet and Decatur, Ill. and Gary, Ind. Strikes are threatened, it is said, at Milwaukee, St. Louis and East St. Louis, gateways to the Northwest and Southwest. Strikers predicted also that 25,000 men in northern New York will join them, cutting off freight traffic from Buffalo to New York and Boston. An embargo on all freight entering leaving or passing through Buffalo is announced, owing to the strike of switchmen. Twenty-five railroads entering Chicago early in the week declared an absolute or partial embargo on freights because of the switchmen's strike. It involves over 50,000 men.

STOCKS OF MERCHANDISE IN NEW YORK.

	Apr. 1 '20.	Mar. 1 '20.	Apr. 1 '19.
Coffee, Brazil	747,742	566,064	446,483
Coffee, Java	1,968	18,584	15,229
Coffee, other than Brazil	461,595	514,848	498,064
Sugar	28,966	35,864	30,220
Hides	Not published		
Cotton	9,809	18,511	73,643
Flour	8,500	6,600	4,000

LARD higher; prime western 20.10@20.20c.; refined to the Continent 23.50c.; South American 23.75c.; Brazilian kegs 24.75c. Futures advanced early in the week owing partly to the railway switchman's strike at Chicago, higher prices for hogs and smaller receipts. Later there was a break with corn, although hog receipts continue to be small. Packers, however, were selling lard. Big stocks and dulness of trade are the things which militate against a permanent rise at this time. To-day prices fell and end lower than last Thursday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	20.60	20.65	20.62	20.50	20.10	19.65
July delivery	21.30	21.42	21.40	21.27	20.87	20.45

PORK firmer; mess $42.50@43; family $52.50@53. May pork closed at $41.45 an advance for the week. Beef steady; mess $16@18; packet $17@19; extra India mess $40@42; No. 1 and 2 canned roast beef $8.25. Cut meats unchanged; pickled hams 10 to 20 lbs. 27⅝@28⅝c.; picnic 4 to 10 lbs. 16⅛@17⅝c.; pickled bellies 6 to 12 lbs. 26@28c. Butter, creamery extras higher at 68½@69c. Cheese, flats 18@31c. Eggs, fresh gathered extras 46c.

COFFEE on the spot has been more active and higher; No. 7 Rio 15@15¼c.; No. 4 Santos 24@24½c.; fair to good Cucuta 22½@23c. Futures advanced on outside buying and coincident with firmer Brazilian markets. Also there has been rather liberal buying at times by the trade. Receipts at Rio, however, have increased, owing to the settlement of the strike on the Leo poldino Railway. Liquidation has occurred of late. Trading here though not large has been more active. To-day prices declined and May ends slightly lower for the week.

May cts.	14.50@14.51	December cts.	14.42@14.43
July	14.73@14.74	January	14.40@14.41
September	14.48@14.49		

SUGAR.—Raw higher; centrifugal 96 degrees test 16.54c.; Porto Rican 16.55c. Raw sugar has been steadily rising. Now there is talk to the effect that the Government at Washington is watching the situation with a view of taking measures to stop the rise of prices, in the public interest. It is supposed that this may possibly take the form of advising the refiners to refrain from buying for a time. It may laso it is suggested confer with the Cuban Government with a view of checking what is termed the profiteering by the producers. It remains to be seen whether either government can take effective measures to check the rise. It is held in some quarters that the United States Government should have secured control of the crop when it was advised to do so, some time back, and that the price will now have to take its course, in accordance with the law of supply and demand. Later sales were 300,000 bags including Cuba for April-May shipment sold at 15.50c. c. & f. Porto Rico at 16.55c. c. i. f. delivered, Peru for April at 15.25c. c. i. f. San Domingo at 15c. c. i. f. and Venezuela at 15.26c. c. & f. Refined higher, granulated 15@16½c.

May cts.	16.85@16.95	September cts.	17.20@17.20
July	16.95@17.05	Dec	15.80@16.00

OILS—Linseed quiet but steady; April-June is still quoted at $1.84 for carloads and July-December $1.69. The general opinion is that there will be an advance in the very near future, especially if the demand from the building trades should be anything like what is expected. Transportation conditions still hamper shipments, and it is said that these conditions will lessen production of the mills within a few months. Cocoanut oil, Ceylon bbls., 18½@19c. Cochin, 19@19½c. Olive still $2.90@$3. Corn car lots 20.56. Cottonseed, crude, immediate, $16@16.75. Spirits of turpentine, $2.50. Common to good strained rosin, $18.

PETROLEUM in brisk demand and firm; refined bbls. 23.50@24.50c.; bulk 15@16c.; cases 27@28c. Gasoline in good demand and steady; motor in steel bbls. 28½c.; consumers 30½c.; gas machine steel 47½c. Supplies of crude are being depleted to keep up with the demand. The Mexican field is now the chief hope of the producer. An encourageing sign of the new development likely to take place there is the report of the bringing in of a 50,000 bbl. a day gusher. Stevens County, Okla. reported the bringing in of a new well there, which has already been connected with a pipe line, and is said to be producing 1,000 bbls. daily at a depth of 1,700 feet. There has been a rush to buy leases in that vicinity, but owners of property are holding for higher prices. In March new production declined 35,994 bbls. It totaled 286,574 bbls. New work included 2,933 rigs and 7,341 wells, drilling, a total of 10,174, which is only 11 less than the record in Jan. The Department of Interior is drawing up Lease Act Regulations. A well in the Claiborne field, La. came in at 300 bbls. by heads from the shallow sand at 1,340 feet.

Pennsylvania	$6 10	Indiana	$3 63
Corning	4 00	Princeton	3 77
Cabell	3 92	Illinois	3 77
Somerset, 32 deg. and above	3 75	Plymouth	3 98
Ragland	1 75	Kansas&Oklahoma	3 50
Wooster	4 05	Corsicana, light	3 00
North Lima	3 73	Corsicana, heavy	1 75
South Lima	3 73	Electra	3 50
		Strawn	3 00
Burkburnett	$3 50		
Thrall	3 50		
Healdton	2 75		
Moran	3 00		
Henrietta	3 00		
Canada	4 13		
Caddo, La., light	3 50		
Caddo crude	2 00		
De Soto	3 40		

RUBBER quiet and lower. Buyers show little inclination to purchase at prevailing prices. Ribbed smoked sheets on the spot and April delivery were quoted at 45½c.; May, 46¼c.; June, 46¾c.; July-August, 48¾c. and 49¼c. for the last half of the year. Para remain quiet and unchanged at 42c. for up river fine. Central dull and unchanged at 32c. for Corinto.

OCEAN FREIGHTS have been quiet for the Atlantic trade. Rates are to all appearances, rather weak. Tonnage is abundant. Coastwise labor troubles and the switchmen's strike militate against business, although the trouble probably goes deeper and is to be sought in a decline of exports due partly at least to the low exchange rates, even though they have recently advanced. Far eastern business however is reported brisk. An increase of freight rates to England on American ships is under consideration by the Shipping Board as a result of the announcement from London that Great Britain will advance rates to American ports from 25 to 50% on April 19.

Charters included coal from Atlantic Range to West Italy at $23, Welsh form, prompt; coal from Virginia to Buenos Aires $13, option; Villa Constitution $13 50, April; coal from Virginia to Buenos Aires $13; thence to Marseilles, Rotterdam range with grain for $34, April; nitrate from Chili to a North Atlantic port $17 50; six months time charter delivery United Kingdom 25s.; coal from Perth Amboy to Havana $6 25; deals from a Provincial port to United Kingdom about 310s.; deals from St. John, N. B., to Durban and Algoa Bay 400s.; logwood from Jamaica to North Hatteras $12, roots $13 50; grain from Bahia Blanca to United Kingdom and Continent 180s., option clipped oats 220s.; linseed from Rosario to United Kingdom 235s., April; linseed from San Lorenzo to United Kingdom 220s., March-April; clipped oats from Bahia Blanca to United Kingdom 215s.; grain from San Lorenzo to Continent 210s., option Buenos Aires-La Plata, Bahia Blanca, 190s., prompt; flour from Northern States to Trieste 120s.; grain and flour from Buenos Aires or Bahia Blanca to Alexandria 210s., option Constantinople 10s., extra May; sugar from Cuba to United Kingdom 85s., April; grain from Rosario to Spain 200s.; option Buenos Aires 190s., April; coal from Virginia to Antwerp $19, April; lumber from a Gulf port to Buenos Aires $35, April.

TOBACCO has recently been rather quiet but firm here. Most of the buying of domestic cigar leaf recently has been limited to Ohio leaf, and even that has not been large. The Penn. crop has been practically disposed of. Unfortunately everything points to a small Porto Rican crop. It is not more than 50% it appears of the estimate at one time current. Naturally buying has been sharp. Prices have been abnormally high. And there is said to have been a pretty brisk demand from local manufacturers for Havana.

COPPER higher; elcetrolytic 19¼c. But of late the demand has fallen off. There is a persistent bullish propaganda here but there seems to be a growing demand even if it should turn out that the sales have been somewhat exaggerated. Tin lower, but more active at 61¾c. The easier London market had not a little to do with the decline here on the 7th inst. Consumers are buying more freely than for some time past, especially tin plate manufacturers, who it is said are taking advantage of the improved buying conditions. Lead dull but firm at 9c. spot New York. Zinc lower and more active at 83.5@84.5c. spot St. Louis.

PIG IRON has been firm, but trade has suffered from railroad embargoes, due to the switchmen's strike. In Pittsburgh they are predicting $50 this year. Coke, it is said, has sold at as high as $12 to $14 at foundry, but prices towards the close seem to have eased. Scotland has been buying here for the first time in five years, but wants prompt delivery. Some sales have also been made it appears to Italy, Sweden and the Dutch East Indies. Southern iron has been quoted at $42@$43.

STEEL prospects have seemed to brighten with an increased output, a rather larger supply of cars and the persistently large consumption at home and abroad. At the same time prices appear to be firm. A switchmen's strike has naturally hampered business for the time being. The companies, it is said, have bookings from three to eight months ahead, on such products as bars, pipe, plates, and structural material. Some mills seem more disposed to do business. But they keep a tight rein on prices, especially on the heavier products. And there is a steady demand from railroads. It is not ~~large,~~ but it is expected to gradually increase as financial arrangements are made. Steel bars and billets have been advancing at Pittsburgh.

COTTON

Friday Night, April 9 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 106,293 bales, against 109,953 bales last week and 118,968 bales the previous week, making the total receipts since Aug. 1 1919 6,040,473 bales, against 4,212,237 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,828,236 bales.

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	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,086	9,350	9,051	3,560	3,625	5,281	33,952
Texas City	----	839	1,212	1,148	820	----	4,019
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	2,507	6,164	4,117	6,606	5,297	9,841	34,532
Mobile	105	440	118	70	108	186	1,027
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	50	----	50
Savannah	1,939	2,969	3,264	2,559	1,831	4,429	16,991
Brunswick	737	----	----	----	----	2,000	2,737
Charleston	425	269	218	1,141	112	261	2,426
Wilmington	685	203	788	817	292	396	3,181
Norfolk	556	557	693	469	609	140	3,024
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	456	----	----	----	456
Boston	107	474	----	259	994	1,391	3,225
Baltimore	----	----	----	----	----	598	598
Philadelphia	25	----	----	50	----	----	75
Totals this week	10,172	21,265	19,917	16,679	13,687	24,573	106,293

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 9.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 11918.	1920.	1919.
Galveston	33,952	1,949,584	22,410	1,419,079	239,232	260,313
Texas City	4,019	322,799	189	62,698	58,944	13,560
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	----	91,692	----	52,527	------	------
New Orleans	34,532	1,114,587	22,529	1,145,196	349,024	413,327
Mobile	1,027	245,371	2,164	119,733	10,132	15,980
Pensacola	----	15,795	----	9,812	------	------
Jacksonville	50	13,628	528	20,031	6,335	11,851
Savannah	16,991	1,147,473	9,179	794,328	149,188	195,010
Brunswick	2,737	151,237	----	57,180	5,200	1,200
Charleston	2,426	382,872	2,997	143,541	205,975	56,551
Wilmington	3,181	135,846	1,683	90,457	55,351	56,435
Norfolk	3,024	313,805	3,709	247,424	72,964	121,742
N'port News, &c.	----	4,166	----	2,987	------	------
New York	456	18,033	----	7,416	42,392	79,370
Boston	3,225	29,452	944	21,835	5,072	10,964
Baltimore	598	84,442	216	16,903	6,984	6,170
Philadelphia	75	17,890	----	90	5,978	3,312
Totals	106,293	6,040,473	66,548	4,212,237	1,212,771	1,245,750

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	33,952	22,410	12,942	18,426	35,456	58,131
TexasCity,&c.	4,019	189	268	458	10,095	6,770
New Orleans	34,532	22,529	22,510	18,210	18,374	38,445
Mobile	1,027	2,164	983	236	5,179	1,385
Savannah	16,991	9,179	16,158	5,649	7,346	25,736
Brunswick	2,737	------	3,000	2,000	3,500	8,000
Charleston,&c	2,426	2,997	1,130	3,721	3,770	7,469
Wilmington	3,181	1,683	3,878	541	5,240	6,933
Norfolk	3,024	3,709	7,457	7,577	10,899	14,024
N'port N.,&c.	------	------	137	217	492	3,287
All others	4,404	1,688	2,874	7,229	2,199	11,199
Tot. this week	106,293	66,584	71,337	64,264	102,550	181,379
Since Aug. 1	6,040,473	4,212,237	5,041,801	5,979,730	5,995,448	9,396,313

The exports for the week ending this evening reach a total of 114,426 bales, of which 40,335 were to Great Britain, 7,343 to France and 66,748 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Apr. 9 1920. Exported to—				From Aug. 1 1919 to Apr. 9 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	1,549	1,549	1,213,663	97,300	360,407	1,671,370
Texas City	----	----	----	----	192,164	20,934	------	213,098
Houston	----	----	----	----	70,284	------	------	70,284
Pt. Nogalez	----	----	----	----	------	------	250	250
El Paso	----	----	----	----	------	------	13	13
New Orleans	12,826	7,343	20,690	40,859	404,902	107,441	562,413	1,074,756
Mobile	2,830	----	----	2,830	83,558	24,474	3,697	111,729
Pensacola	----	----	----	----	19,013	------	------	19,013
Jacksonville	----	----	----	----	21,614	------	100	21,714
Savannah	16,790	----	17,123	33,913	280,728	190,729	514,883	986,340
Brunswick	----	----	----	----	166,464	------	------	166,464
Charleston	4,880	----	----	4,880	90,082	19,149	22,726	131,957
Wilmington	----	----	----	----	29,363	16,847	90,928	137,138
Norfolk	----	----	----	----	93,729	2,350	40,762	136,841
New York	----	----	1,753	1,753	10,402	16,544	135,146	162,092
Boston	3,009	----	----	3,009	8,666	82	3,427	12,175
Baltimore	----	----	----	----	4,589	500	------	5,089
Philadelphia	----	----	----	----	23,051	400	5,553	29,004
Providence	----	----	----	----	375	------	------	375
San Fran	----	----	5,552	5,552	------	------	88,255	88,255
Los Angeles	----	----	----	----	3,202	------	929	4,131
Seattle	----	----	20,081	20,081	------	------	215,317	215,317
Tacoma	----	----	----	----	------	------	30,789	30,789
Portl'd, Ore.	----	----	----	----	------	------	22,392	22,392
Total	40,335	7,343	66,748	114,426	2,715,849	496,750	2,097,987	5,310,586
Tot. 1918-19	20,452	14,701	68,254	103,407	1,665,815	583,970	1,379,466	3,629,251
Tot. 1917-18	1,878	31,127	30,669	63,674	1,911,732	484,156	1,025,928	3,421,816

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.

Apr. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	35,469	-----	129	30,805	8,500	74,903	164,329
New Orleans	10,067	1,941	6,884	30,884	1,656	51,432	297,592
Savannah	-----	2,000	-----	a12,000	2,000	16,000	133,188
Charleston	-----	-----	-----	------	1,000	1,000	204,975
Mobile	3,071	100	-----	b1,500	-----	4,671	5,461
Norfolk	-----	-----	-----	------	2,000	2,000	70,964
New York*	1,000	200	-----	1,300	-----	2,500	39,892
Other ports*	15,000	-----	-----	3,000	-----	18,000	125,864
Total 1920	64,607	4,241	7,013	79,489	15,156	170,506	1,042,262
Total 1919	52,084	15,075	-----	33,515	5,196	105,868	1,139,880
Total 1918	18,750	8,000	-----	22,985	13,167	62,902	1,424,505

* Estimated. *a* Incl. 7,000 bales for Japan. *b* All for Japan.

Speculation in cotton for future delivery has been fairly active at rising prices. May and July have attracted increasing attention. And even April on the 7th inst. emerged for a moment into what is popularly known as the limelight with a sudden rise of 120 points, reaching 41.50c. On the same day May and July advanced 112 to 116 points respectively from the "low" of the day on covering of shorts and other buying. There is believed to be still a rather important hedge short interest in May and July, especially in July. Meanwhile the season is late owing to cold weather, rains, floods, scarcity of labor, perhaps even some scarcity of seed. And a new thing has come up during the week. That is a flurry over the pink bollworm in Texas and Louisiana. The Department of Agriculture has taken up the question of stamping out the pest. In substance it suggests that cotton growing in the infected areas of Texas and Louisiana be suspended for a time, possibly a few years. It is said that the pest has been stamped out of Hearne County, Texas. It is also believed that the annual yield of cotton in the infected areas of the two States will not reach in all over 35,000 to 40,000 bales; some say even as little as 20,000 bales. But the vital point in the estimation of many is that although this pest has been talked of for three or four years it has now come to be of sufficient importance for two states of the South, i. e., Oklahoma and Arkansas, to quarantine against Texas on account of it. The bollweevil crossed the Rio Grande River from Mexico and entered Texas in 1892. Since then it has overspread something like two-thirds of the cotton crop. That is why there is a certain degree of nervousness in regard to the pink bollworm. If it can be stamped out of one portion of Texas as it seems to have been it would appear possible to extirpate it in the areas which it has now entered. Some say that it has not infected more than 20,000 to 30,000 acres in all. Meanwhile attention is for the most part riveted on the weather and crop reports. The Mississippi has been steadily rising and the rivers and streams of Alabama and Georgia have recently been reported in flood after big rains. To make matters worse freezing temperatures occurred all over the belt early in the week. The Government weekly report said that considerable replanting will have to be done in Texas. Texas needs warmer weather and more rain, especially in western and northwestern parts. High winds and low temperature have been equally harmful in that State. The soil is too dry, so dry indeed that planting in the western and northwestern sections has been delayed. Moreover little cotton has been planted in Mississippi and scarcely any in Arkansas; the soil has been too wet. In Tennessee there is little land ready for cotton. Heavy rains and severe cold have retarded farm work. In Georgia farm work averages three weeks late. It is also very backward in Alabama owning to wet weather, although planting is in progress in the southern part of the State, and in fact some cotton is up. In South Carolina it has been too wet for plowing. The lateness of the season is one of the leading causes of the recent rise. Bracketed with it is the scarcity of labor and the fears as to the physical possibility of raising an ample crop to which it gives rise. But it is also pointed out that at this date in a normal season in most southern sections of the belt about 50% of the prospective acreage is planted. In the more northerly portions of the belt preparations have usually by this time gone far or the fields may be actually ready in some cases for planting. This is not so now. Labor is not only scarce but works to less purpose than formerly because it cannot or will not measure up to the pre-war efficiency. Is the acreage likely as a rule to be increased under such circumstances? It is feared not in the belt as a whole. Spot markets are reported rather more active in some sections. Even the lower grades are said to be in better demand. And spot prices are firm.

But it appears that all is not rayless gloom at the South as regards the crop. The soil in many sections is declared to be in good condition. It seems to promise easy cultivation. And it is also declared to be a fact that many farmers have large quantities of fertilizers. They are said to be well supplied with mules and other live stock. In many cases so prosperous is the farming class at the South that farmers have bought tractors to make good the scarcity of labor. It may prove very effective in this respect though that of course remains to be seen.

A period of dry warm weather east of the Mississippi and of warm rains in Texas would be apt to put a different face on the crop outlook. And it is also insisted that with anything like current prices farmers will undoubtedly strain every nerve to plant a big acreage. Surely the rewards are big with October cotton around 35c. per lb. And pink boll worm is not expected to be a factor at this season. The Government is said to have found a very effective poison spray for bollweevil. Its chemists may hit upon something equally effective for the pink worm to say nothing of restrictive measures by the Federal and State authorities in the matter of cotton cultivation in the infected areas. Exports have fallen off. Sterling exchange it is true got up to around 4.05 but it reacted later. Continental exchange has been more or less irregular. European political news has been disturbing. Spots markets though generally reported steady have been in the main rather quiet. Liverpool's stocks remain very large, and the spot sales there have continued small. It is said that low middling and all grades of tinges can be sent to New York from the eastern belt and

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delivered on May contracts at a profit. The Mississippi River has stopped rising at Memphis where it is 5.2 feet above the flood stage; it has even fallen a little there..

But May and July continued to rise. Japanese buying helped the advance. There is said to be a considerable straddle short interest in May and July for Liverpool account. A recount of American stocks by the Census Bureau is expected to disclose a very large percentage of low grade cotton. The State Department, it is said, will soon begin to issue license to trade with Soviet Russia. To-day prices advanced and then reacted on profit taking. Heavy rains occurred in Louisiana, Alabama and Arkansas, also some in Oklahoma. Texas, which wants rain had little. Prices end at a rise of roughly 150 to 185 points for the week. Spot prices have risen, middling ending at 43c. here, an advance of 125 points.

The following averages of the differences between grades, as figured from the Apr. 8 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 15:

Middling fair	3.60 on	*Middling "yellow" tinged	4 75 off
Strict good middling	2.88 on	*Strict low mid. "yellow" tinged	6 93 off
Good middling	2 23 on	*Low middling "yellow" tinged	10.13 off
Strict middling	1.15 on	Good middling "yellow" stained	4 50 off
Strict low middling	2.73 off	*Strict mid. "yellow" stained	6.13 off
Low middling	7.20 off	*Middling "yellow" stained	7.40 off
*Strict good ordinary	10.13 off	*Good middling "blue" stained	5.75 off
*Good ordinary	12 80 off	*Strict middling "blue" stained	6.98 off
Strict good mid. "yellow" tinged	0 97 off	*Middling "blue" stained	8.40 off
Good middling "yellow" tinged	1.83 off	*These ten grades are not deliverable	
Strict middling "yellow" tinged	3.15 off	upon new style contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 3 to April 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	42.00	42.00	42.50	42.00	43.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c	43.00	1912.c	11.30	1904.c	15.00	1896.c	7.88
1919	28.50	1911	14.65	1903	10.50	1895	6.38
1918	35.20	1910	15.25	1902	9.25	1894	7.75
1917	21.15	1909	10.25	1901	8.38	1893	8.56
1916	12.05	1908	10.15	1900	9.75	1892	6.94
1915	10.00	1907	11.00	1899	6.18	1891	8.94
1914	13.35	1906	11.70	1898	6.18	1890	11.50
1913	12.60	1905	8.05	1897	7.44	1889	10.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday	Steady, 25 pts. adv.	Steady	----	----	----
Tuesday	Steady, unchanged	Firm	----	----	----
Wednesday	Steady, 50 pts. adv.	Very steady	----	----	----
Thursday	Steady, unchanged	Steady	----	100	100
Friday	Steady, 50 pts. adv.	Steady	----	----	----
Total			----	100	100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 3.	Monday, Apr. 5.	Tuesday, Apr. 6.	Wed'day, Apr. 7.	Thursd'y, Apr. 8.	Friday, Apr. 9.	Week.
April—							
Range		40.75 —	— — —	40.80-l50	— — —	41.90 —	40.75-l90
Closing		40.25-.00	40.30 —	41.50 —	41.10-.40	41.45 —	— — —
May—							
Range		39.95-.48	39.91-.39	40.08-l20	40.95-.75	41.25-.75	39.91-l75
Closing		40.24-.27	40.60- —	40.97 —	41.10-.25	41.45-.50	— — —
June—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		39.50 —	39.90 —	40.15 —	40.50 —	40.10 —	— — —
July—							
Range		37.25-.95	37.37-.23	37.68-f84	38.42f.55	39.05-.67	37.25-j67
Closing		37.70-.73	38.07-.10	38.54-.60	38.98 .00	39.25-.32	— — —
August—							
Range		— — —	36.20 —	— — —	38.16 —	— — —	36.20-f16
Closing		36.65 —	37.00 —	37.37 —	37.40 —	37.60 —	— — —
September—							
Range	HOLI-	— — —	35.65 —	— — —	— — —	— — —	35.65 —
Closing	DAY.	35.70 —	36.05 —	36.40 —	36.40 —	36.60 —	— — —
October—							
Range		34.50-.00	34.37-.30	34.75-.50	35.06-.75	35.25-.95	34.37a95
Closing		34.73-.76	35.08-.18	35.35-.40	35.28-.35	35.35-.38	— — —
November—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		34.25 —	34.60 —	34.75 —	34.65 —	34.75 —	— — —
December—							
Range		33.80-.25	33.70-.45	33.98-.78	34.27-.90	34.30-.06	33.70a06
Closing		34.04- —	34.38-.43	34.55-.60	34.45-.48	34.34-.37	— — —
January—							
Range		33.25-.68	33.10-.03	33.58-.20	33.75-.25	33.62-.40	33.10z40
Closing		33.45-.50	33.88-.03	33.95 —	33.80-.82	33.60-.65	— — —
February—							
Range		33.25 —	32.96-.20	33.55 —	— — —	— — —	32.96-.55
Closing		33.25 —	33.65 —	33.70 —	33.50 —	33.30 —	— — —
March—							
Range		33.00 —	32.60-.43	33.00-.65	33.12-.42	33.15-.75	32.60h75
Closing		32.95-.00	33.43 —	33.45 —	33.25-.30	33.05-.10	— — —

l 41c. *j* 39c. *f* 38c. *a* 35c. *z* 34c. *h* 33c.

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, April 3.	Monday, April 5.	Tuesday, April 6.	Wed'day, April 7.	Thursd'y, April 8.	Friday, April 9.
April		39.90 —	39.39 —	39.55 —	40.00 —	40.35 —
May		39.40-.48	39.68-.72	40.05-.08	40.78-.90	40.85-.—
July		37.26-.31	37.64-.69	37.91-.96	38.28-.34	38.42-.50
September		34.87 —	35.28 —	35.43 —	35.50 —	35.63 —
October	HOLI-	34.37-.41	34.78-.80	34.93-.98	35.00-.07	35.13-.18
December	DAY.	33.73-.75	34.11-.13	34.32-.35	34.28-.35	34.25-.30
January		33.15 —	33.46 —	33.78 —	33.55 —	33.50 —
Tone—						
Spot		Steady	Steady	Steady	Steady	Steady
Options		Steady	Steady	Steady	Ba'ly s'y.	Steady

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—9	1920.	1919.	1918.	1917.
Stock at Liverpool bales	1,114,000	497,000	463,000	677,000
Stock at London	10,000	13,000	22,000	24,000
Stock at Manchester	202,000	69,000	64,000	57,000
Total Great Britain	1,326,000	579,000	549,000	758,00
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	336,000	173,000	125,000	322,000
Stock at Marseilles	------	6,000	1,000	8,000
Stock at Barcelona	76,000	92,000	24,000	103,000
Stock at Genoa	177,000	93,000	8,000	32,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	589,000	364,000	158,000	468,000
Total European stocks	1,915,000	943,000	707,000	1,226,000
India cotton afloat for Europe	95,000	11,000	28,000	67,000
Amer. cotton afloat for Europe	517,000	314,829	176,000	228,000
Egypt, Brazil, &c., afloat for Eur'e	77,000	42,000	83,000	44,000
Stock in Alexandria, Egypt	127,000	378,000	319,000	156,000
Stock in Bombay, India	1,041,000	967,000	*584,000	840,000
Stock in U. S. ports	1,212,771	1,245,750	1,487,402	1,137,380
Stock in U. S. interior towns	1,190,648	1,496,418	1,238,522	1,026,113
U. S. exports to-day	1,953	------	26,095	2,783
Total visible supply	6,177,981	5,397,997	4,649,019	4,727,276
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	909,000	329,000	277,000	575,000
Manchester stock	175,000	41,000	34,000	47,000
Continental stock	485,000	338,000	*138,000	*399,000
American afloat for Europe	517,609	314,829	176,000	228,000
U. S. port stocks	1,212,771	1,245,750	1,487,402	1,137,380
U. S. interior stocks	1,190,648	1,496,418	1,238,522	1,026,113
U. S. exports to-day	1,953	------	26,095	2,783
Total American	4,491,981	3,764,997	3,377,019	3,415,276
East Indian, Brazil, &c.—				
Liverpool stock	205,000	168,000	186,000	102,000
London stock	10,000	13,000	22,000	24,000
Manchester stock	27,000	28,000	30,000	10,000
Continental stock	104,000	26,000	*20,000	*69,000
India afloat for Europe	95,000	11,000	28,000	67,000
Egypt, Brazil, &c., afloat	77,000	42,000	83,000	44,000
Stock in Alexandria, Egypt	127,000	378,000	319,000	156,000
Stock in Bombay, India	1,041,000	967,000	*584,000	840,000
Total East India, &c	1,686,000	1,633,000	1,272,000	1,312,000
Total American	4,491,981	3,764,997	3,377,019	3,415,276
Total visible supply	6,177,981	5,397,997	4,649,019	4,727,276
Middling uplands, Liverpool	28.03d.	16.88d.	24.38d.	13.08d.
Middling uplands, New York	43.00c.	28.45d.	33.30c.	20.85c.
Egypt, good sakel, Liverpool	87.00d.	30.08d.	33.39d.	30.10d.
Peruvian, rough good, Liverpool	50.00d.	30.00d.	39.00d.	19.25d.
Broach, fine, Liverpool	23.10d.	15.75d.	22.90d.	12.65d.
Tinnevelly, good, Liverpool	23.35d.	16.00d.	23.15d.	12.83d.

* Estimated.

Continental imports for past week have been 56,000 bales.

The above figures for 1920 show a decrease from last week of 2,638 bales, a gain of 779,984 bales over 1919, an excess of 1,528,962 bales over 1918 and a gain of 1,450,705 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 9 1920.				Movement to April 11 1919.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Apr. 9.	Week.	Season.	Week.	Apr. 11.
Ala., Eufaula	74	5,468	100	1,794	15	4,446	------	3,233
Montgomery	699	69,059	1,245	9,176	578	59,961	719	24,880
Selma	95	37,891	61	1,184	437	56,928	887	18,957
Ark., Helena	61	31,118	468	6,601	156	36,504	199	5,941
Little Rock	1,791	180,914	2,596	39,748	3,201	147,500	1,577	45,864
Pine Bluff	----	80,099	----	31,700	2,000	120,023	2,000	52,411
Ga., Albany	9	9,767	101	1,225	60	10,204	105	4,400
Athens	2,700	146,339	3,300	34,504	3,317	116,531	1,795	40,984
Atlanta	4,253	235,606	5,165	29,256	3,669	173,554	3,535	26,726
Augusta	7,570	491,136	13,649	111,956	6,131	359,869	5,168	185,259
Columbus	70	34,064	485	7,082	150	51,148	50	30,625
Macon	2,319	204,083	3,489	30,603	2,142	175,458	2,750	40,876
Rome	700	52,784	883	11,800	886	43,663	292	14,594
La., Shreveport	637	74,241	17,330	29,690	395	113,673	207	52,493
Miss., Columbus	40	16,951	125	1,800	462	18,582	19	4,480
Clarksdale	1,078	132,344	778	46,800	980	122,508	2,239	42,909
Greenwood	900	106,255	300	25,300	1,700	124,178	4,000	42,000
Meridian	350	35,092	474	3,500	400	36,499	621	15,000
Natchez	25	25,640	120	5,200	267	38,673	782	13,832
Vicksburg	17	17,995	854	8,553	340	31,764	788	9,424
Yazoo City	18	32,901	554	6,864	350	38,605	550	15,800
Mo., St. Louis	17,314	636,624	16,109	15,589	9,432	456,948	9,904	24,727
N.C., Gr'nsboro	600	45,984	600	8,500	1,000	36,144	1,100	9,160
Raleigh	248	11,181	250	230	234	6,467	200	162
O., Cincinnati	1,200	52,400	1,000	19,300	2,000	115,841	1,500	23,000
Okla., Ardmore	----	------	----	------	------	------	------	------
Chickasha	----	11,620	----	10,397	484	43,594	1,103	7,019
Hugo	----	24,787	100	3,200	10	26,988	160	933
Oklahoma	----	37,089	----	6,247	------	34,023	------	5,500
S. C., Greenville	1,512	130,228	2,634	29,970	1,300	69,523	1,489	23,400
Greenwood	----	15,104	745	7,155	110	13,769	545	9,624
Tenn., Memphis	22,426	1,017,612	21,225	325,137	13,366	753,083	17,647	373,675
Nashville	----	1,436	----	1,010	------	1,268	------	1,198
Tex., Abilene	982	54,854	1,342	2,188	------	7,333	------	647
Brenham	----	6,074	----	1,906	86	16,681	91	5,455
Clarksville	100	38,125	100	5,884	322	41,215	375	7,434
Dallas	1,496	75,212	1,325	21,136	663	78,692	777	15,984
Honey Grove	30	31,076	130	4,400	581	25,699	664	4,492
Houston	26,933	1,823,858	21,569	269,364	19,167	1,522,094	21,151	276,810
Paris	900	115,825	1,400	13,500	3,339	105,318	3,559	14,505
San Antonio	----	40,603	----	1,199	814	39,179	2,052	1,915
Total, 41 towns	97,147	6,189,439	120,606	1190648	80,544	5,774,130	90,600	1496418

The above totals show that the interior stocks have *decreased* during the week 23,459 bales and are to-night 305,770 bales less than at the same time last year. The receipts at all towns have been 16,603 bales more than the same week last year.

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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 9 Shipped—	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Via St. Louis	16,108	636,344	a9,904	a445,495
Via Mounds, &c	7,665	361,112	11,780	372,151
Via Rock Island	1,626	19,424	440	22,202
Via Louisville	4,638	95,968	1,025	91,578
Via Cincinnati	300	24,213	1,600	52,303
Via Virginia points	1,367	153,994	162	95,187
Via other routes, &c	18,797	346,759	35,923	611,546
Total gross overland	50,502	1,637,814	60,834	1,690,462
Deduct shipments—				
Overland to N. Y., Boston, &c	4,354	149,817	1,160	46,244
Between interior towns	1,679	62,942	513	44,430
Inland, &c., from South	5,794	207,548	4,938	178,175
Total to be deducted	11,827	420,307	6,611	268,849
Leaving total net overland *	38,675	1,217,507	54,223	1,421,613

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 38,675 bales, against 54,223 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 204,106 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 9	106,293	6,040,473	66,548	4,212,237
Net overland to April 9	38,675	1,217,507	54,223	1,421,613
Southern consumption to April 9 *a*	71,000	2,527,000	60,000	2,575,000
Total marketed	215,968	9,784,980	180,771	8,208,850
Interior stocks in excess	*23,459	388,601	*10,056	799,802
Came into sight during week	192,509	--------	170,715	--------
Total in sight April 9	-----	10,173,581	------	9,008,652
Nor. spinners' takings to April 9	41,537	2,285,947	32,418	1,568,577

* 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 12	154,154	1917-18—April 12	10,185,595
1917—April 13	141,151	1916-17—April 13	11,099,181
1916—April 14	176,927	1915-16—April 14	10,422,905

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that where rain has fallen during the week the rainfall has been light or moderate as a rule, but dry weather has been quite general in Texas. Temperature has been rather low at times. Texas reports planting is being delayed in southern sections on account of lack of sufficient moisture.

Galveston, Tex.—The week opened with a dry norther causing evaporation of surface moisture. No rains of consequence occurred except locally in the northern portion. In the southern section planting is being delayed due to lack of sufficient moisture. For sprouting seed, early planted is suffering also and some replanting will be necessary. Rain is generally needed. Average thermometer 58, highest 74, lowest 42.

Abilene, Tex.—The thermometer has averaged 60, the highest being 85, and the lowest 35.

Brownsville, Tex.—The thermometer averaged 69, ranging from 42 to 96.

Cuero, Tex.—The thermometer has ranged from 31 to 88, averaging 60.

Dallas, Tex.—Rain on one day of the week. The rainfall was sixty-four hundredths of an inch. Average thermometer 58, highest 84, lowest 32.

Henrietta, Tex.—The thermometer has averaged 54, the highest being 80, and the lowest 27.

Huntsville, Tex.—The thermometer averaged 57, ranging from 32 to 82.

Kerrville, Tex.—The thermometer ranged from 36 to 86, averaging 61.

Lampasas, Tex.—The thermometer averaged 56, ranging from 24 to 88.

Longview, Tex.—The thermometer has ranged from 20 to 80, agerage 50.

Luling, Tex.—The thermometer averaged 59, ranging from 32 to 86.

Nacogdoches, Tex.—The thermometer has ranged from 28 to 77, averaging 53.

Palestine, Tex.—We have had rain on one day during the past week, to the extent of twenty-two hundredths of an inch. The thermometer averaged 58, ranging from 32 to 84.

Paris, Tex.—It has rained on one day during the week, to the extent of seventy-four hundredths of an inch. The thermometer ranged from 25 to 80, averaging 53.

San Antonio, Tex.—The thermometer averaged 61, ranging from 36 to 86.

Weatherford, Tex.—The thermometer has ranged from 27 to 81, averaging 54.

New Orleans, La.—Rain on one day of the week. Average thermometer 66.

Shreveport, La.—It has rained on two days during the week to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 31 to 84.

Vicksburg, Miss.—The thermometer averaged 58, ranging from 35 to 74.

Mobile, Ala.—Much bottom land overflowed and it is generally too wet on upland for farm work. Some cotton has been planted but progress is slow owing to inability to have fertilizers delivered. There has been rain on two days of the week to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 38 to 85, averaging 66.

Selma, Ala.—We have had rain on two days during the past week, to the extent of forty hundredths of an inch. The thermometer averaged 54 ranging from 32 to 72.

Savannah, Ga.—It has rained on four days during the week, to the extent of two inches and eighty-six hundredths. The thermometer ranged from 38 to 75, averaging 60.

Charleston, S. C.—Rain on four days of the week. The rainfall has been two inches and forty-one hundredths. Highest thermometer 78, lowest 46, average 62.

Charlotte, N. C.—It has rained during the week, to the extent of eighty-five hundredths of an inch. The thermometer averaged 54, the highest being 72 and the lowest 30.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports 1920.	1919.	1918.	Stocks at Interior Towns. 1920.	1919.	1918.	Receipts from Plantations. 1920.	1919.	1918.
Feb.									
20	189,730	90,960	98,793	1,275,968	1,509,213	1,275,796	193,210	97,732	115,577
27	176,942	92,531	97,216	1,276,887	1,513,617	1,295,928	177,861	96,935	117,348
Mar.									
5	133,449	78,501	109,187	1,266,918	1,520,370	1,268,932	123,480	85,254	82,191
12	122,886	84,626	104,363	1,245,820	1,522,179	1,272,797	101,878	86,435	108,228
19	114,627	78,891	93,749	1,224,258	1,523,374	1,277,931	93,065	80,086	98,883
26	118,968	87,657	76,620	1,214,228	1,521,143	1,283,596	108,938	85,426	82,285
April									
2	109,953	78,025	74,681	1,214,107	1,506,474	1,270,758	109,832	63,356	61,843
9	106,293	66,548	71,337	1,190,648	1,496,418	1,238,572	82,834	56,492	39,101

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 6,429,074 bales; in 1918-19 were 5,012,039 bales, and in 1917-18 were 5,925,831 bales. 2. That although the receipts at the outports the past week were 106,293 bales, the actual movement from plantations was 82,834 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 56,492 bales and for 1918 they were 39,101 bales.

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 9.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	43.50	43.50	43.50	43.50	43.50
New Orleans		41.25	41.50	41.50	41.50	41.50
Mobile		40.25	40.25	40.50	40.50	40.75
Savannah		41.50	41.50	41.50	41.00	41.50
Charleston		41.00	41.00	41.00	1.504	41.00
Norfolk		40.00	39.75	40.00	40.00	40.00
Baltimore		41.00	41.00	41.50	41.50	42.00
Philadelphia		42.25	42.25	42.75	42.75	43.25
Augusta		40.75	40.75	41.00	41.25	41.25
Memphis		41.00	41.00	41.00	41.50	41.50
Dallas		43.85	43.80	44.30	44.30	44.30
Houston		42.50	42.50	43.00	43.00	43.25
Little Rock		40.75	42.75	43.00	43.00	43.00

EAST INDIAN COTTON CROP.—The third forecast of the cotton crop of India for 1919-20, issued under date of Calcutta, Feb. 20 1920, is as follows:

This memorandum is based on reports furnished by provinces, and refers to the entire cotton area of India. It deals with the final reports on both the early and the late crops of the season.

FINAL ESTIMATE OF THE COTTON CROP OF INDIA.

Provinces and States. (000s omitted.)	1919-20 Provisional Est. Area (Acres)	Yield (Bales)	1918-19 (Final Figures)* Area (Acres)	Yield (Bales)	1917-18 (Final Figures)* Area (Acres)	Yield (Bales)
Bombay (incl. Indian St.)	5,704	1,503	5,547	641	7,697	1,403
Central Provinces & Berar	4,494	1,285	4,135	807	4,582	591
Madras (incl. Indian St.)	2,332	413	3,175	587	2,592	450
Punjab (incl. Indian St.)	2,251	673	1,550	493	1,800	307
United Prov. (incl. Ind. St.)	1,284	442	862	174	1,315	198
Sind (incl. Indian States)	313	83	317	114	267	53
Burma	416	76	369	70	247	48
Bengal (incl. Hill Tip'rah)	69	25	73	32	71	19
Bihar and Orissa *a*	77	21	79	20	69	17
North-West Frontier Prov	51	6	39	7	38	5
Assam	33	14	33	12	32	13
Ajmer-Merwara	44	24	30	14	70	14
Hyderabad	3,095	749	2,406	643	3,451	450
Central India	1,587	291	1,236	214	1,454	116
Baroda	794	127	814	81	914	239
Rajputana	374	95	250	55	435	54
Mysore	145	18	123	14	154	23
Total	23,063	5,845	21,038	3,978	25,188	4,000

Note.—A bale contains 400 lbs. of cleaned cotton.

* These are revised estimates as finally adjusted by the provincial authorities. *a* Excluding Indian States for which the yield is roughly estimated at 1,000 bales.

EGYPTIAN COTTON.—The Alexandria Cotton Co., Boston, has the following by mail from Alexandria under date of March 5:

As a result of the heavy losses sustained by speculators in consequence of the break in prices and the difficulty with which futures brokers have met the differences due, the committee of the Bourse decided to limit transactions temporarily and fixed minimum prices for operations as follows: March, $135 per Cantar F.G.F. Sakellarides; May $134 per cantar F.G.F. Sakellarides: November, $114 per cantar F.G.F. Sakellarides. The decision taken may be adversely commented upon, but in any case it has given time to the brokers to improve their financial situation and thus prevented the failure of other brokerage houses which would have happened had prices gone suddenly to a still lower level. In our opinion, the present crisis will be of short duration as the statistical position of cotton is fairly strong, and we do not think that the recent events will break prices much

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further. The remaining unsold quantity of cotton cannot be over a million cantars, and, considering that six months must run before the new crop moves, we think that this million will hardly meet the requirements of the world's spinners.

"Crop 1920."—Climatic conditions have been distinctly adverse to a good start of the crop. A considerable delay is reported in the preparation of the cotton fields, and where sowing has actually taken place the germination will be very slow unless weather conditions improve rapidly and considerably.

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 April 2	6,180,619	--------	5,403,204	--------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to April 9	192,509	10,573,581	170,715	9,008,652
Bombay receipts to April 8	b100,000	2,219,000	66,000	1,686,000
Other India shipm'ts to April 8	b1,000	72,000	4,000	62,000
Alexandria receipts to April 7	b2,000	753,000	1,000	617,000
Other supply to April 7 *	b2,000	166,000	2,000	128,000
Total supply	6,480,128	18,177,599	5,646,919	14,529,102
Deduct—				
Visible supply April 9	6,177,981	6,177,981	5,397,997	5,397,997
Total takings to April 9 a	302,147	11,999,618	248,922	9,131,105
Of which American	245,147	8,872,618	196,922	7,190,105
Of which other	57,000	3,127,000	52,000	1,941,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,527,000 bales in 1919-20 and 2,575,000 bales in 1918-19—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 9,472,618 bales in 1919-20 and 6,556,105 in 1918-19, of which 6,345,618 bales and 4,615,105 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 18 and for the season from Aug. 1 for three years have been as follows:

March 18. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	113,000	1,968,000	71,000	1,490,000	50,000	994,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	3,000	----	75,000	78,000	51,000	294,000	1,172,000	1,517,000
1918-19	4,000	1,000	34,000	39,000	27,000	71,000	399,000	497,000
1917-18	----	7,000	----	7,000	146,000	101,000	916,000	1,163,000
Other India*								
1919-20	----	2,000	----	2,000	17,000	62,650	------	79,750
1918-19	2,000	----	2,000	4,000	21,000	3,000	18,000	42,000
1917-18	----	----	----	----	------	------	------	------
Total all—								
1919-20	3,000	2,000	75,000	80,000	68,000	356,650	1,172,000	1,596,750
1918-19	6,000	1,000	36,000	43,000	48,000	74,000	417,000	539,000
1917-18	----	7,000	----	7,000	146,000	101,000	916,000	1,163,000

* 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. 17 and for the corresponding week of the two previous years:

Alexandria, Egypt, March 17.	1919-20.		1918-19.		1917-18.	
Receipts (cantars)—						
This week		37,928		72,186		85,535
Since Aug. 1		5,450,623		4,605,239		4,765,733
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	108	233,679	3,255	179,133	----	130,582
To Manchester, &c	2,228	135,543	----	87,156	3,296	129,846
To Continent and India	1,416	109,828	4,334	96,415	4,840	52,248
To America	563	265,043	2,526	35,601	9,013	22,543
Total exports	4,315	744,093	10,115	398,305	17,149	335,219

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 17 were 37,928 cantars and the foreign shipments 4,315 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.
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 @ 73	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
9	60 @ 77	42 6 @46 0	28.03	26½ @28½	17 0 @23 3	16.88

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.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,426 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hamburg—April 6—Kerlew, 207	207
To Santander—April 2—Danborg, 50	50
To Lisbon—April 7—Mormugao, 703	703
To Japan—April 6—Kawachi Maru, 793	793
GALVESTON—To Hamburg—April 3—Hans, 1,549	1,549
NEW ORLEANS—To Liverpool—April 3—Oxonian, 12,826	12,826
To Havre—April 2—Caroline, 7,343	7,343
To Antwerp—April 5—Roumanier, 3,042	3,042
To Barcelona—April 8—Cadiz, 2,650	2,650
To Genoa—April 5—Winterton, 9,387---April 8—Nicolo II., 1,091	10,478
To Venice—April 6—Iris, 4,411	4,411
To Colombia—April 7—Cartago, 50	50
To Peru—April 9—Lake Ellicott,	----
MOBILE—To Liverpool—April 7—Asian, 2,830	2,830
SAVANNAH—To Liverpool—April 3—Canoga, 10,782	10,782
To Manchester—April 3—Schenectady, 6,008	6,008
To Bremen—April 1—Guaro, 7,211---April 3—Schenectady, 1,185	8,396
To Japan—April 8—Knight Templar, 8,727	8,727
CHARLESTON—To Liverpool—April 2—American Press, 4,880	4,880
BOSTON—To Liverpool—Mar. 27—Winifredian, 1,108---Mar. 29—Ikala, 1,901	3,009
SAN FRANCISCO—To Japan—Mar. 29—West Hepburn, 1,845---April 6—West Caddo, 2,907	4,752
To Philippines—Mar. 26—West Keene, 600---April 6—West Caddo, 200	800
SEATTLE—To Japan—Mar. 30—Havilah, 3,669---Mar. 31—Hakkai Maru, 5,305---April 2—Protesilaus, 8,088; Uralsan Maru, 3,019	20,081
Total	114,426

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.	Philipp's Japan.	Philipp's Colom. &c	Total.
New York	----	----	207	----	753	793	----	1,753
Galveston	----	----	1,549	----	----	----	----	1,549
New Orleans	12,826	7,343	----	3,042	17,539	----	109	40,859
Mobile	2,830	----	----	----	----	----	----	2,830
Savannah	16,790	----	8,396	----	----	8,727	----	33,913
Charleston	4,880	----	----	----	----	----	----	4,880
Boston	3,009	----	----	----	----	----	----	3,009
San Francisco	----	----	----	----	----	4,752	800	5,552
Seattle	----	----	----	----	----	20,081	----	20,081
Total	40,335	7,343	10,152	3,042	18,292	34,353	909	114,426

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 19.	Mar. 26.	April 1.	April 9.
Sales of the stock	21,000	18,000	11,000	11,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	16,000	14,000	8,000	9,000
Actual export	11,000	25,000	3,000	9,000
Forwarded	101,000	73,000	45,000	76,000
Total stock	1,038,000	1,082,000	1,113,000	1,114,000
Of which American	834,000	879,000	905,000	909,000
Total imports for the week	116,000	155,000	84,000	105,000
Of which American	80,000	138,000	72,000	82,000
Amount afloat	375,000	377,000	337,000	------
Of which American	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.				Dull.	Quiet.	Dull.
Mid.Upl'ds				28.24	28.13	28,03
Sales	HOLIDAY	HOLIDAY	HOLIDAY	2,000	4,000	3,000
Futures. Market opened				Steady 12@32 pts. advance.	Quiet 17@23 pts. advance.	Quiet 13@19 pts. advance.
Market, 4 P. M.				Quiet 10 pts. dec. to 16pts.adv	Quiet 4pts.dec.to 9 pts. adv.	Steady. 12@28 pts. advance.

The prices of futures at Liverpool for each day are given below:

April 3 to April 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April							26.24	25.99	26.13	26.00	26.03	26.13
May							26.06	25.79	25.95	25.85	25.88	25.97
June							25.56	25.28	25.45	25.37	25.41	25.58
July							25.18	24.90	25.07	24.99	25.03	25.20
August							24.76	24.49	24.64	24.55	24.59	24.76
September	HOLI-		HOLI-		HOLI-		24.07	23.96	24.06	23.92	23.96	24.19
October	DAY		DAY		DAY		23.49	23.37	23.47	23.34	23.38	23.61
November							23.09	22.86	22.96	22.82	22.87	23.10
December							22.57	22.44	22.53	22.40	22.41	22.64
January							22.36	22.23	22.32	22.19	22.32	22.44
February							22.14	21.98	22.12	21.99	22.20	22.24
March							21.99	21.86	21.95	21.82	21.83	22.06

BREADSTUFFS

Friday Night, April 9 1920.

Flour has been firm and at times more active it appears at the West. Here it is a different matter. The demand has on the whole been slow. It is true that exports have taken a certain quantity of low grades of wheat flour which are in small supply after recent foreign buying. Rye flour in these circumstances has been bought on a certain scale by exporters as the only alternative. And quite a good deal of export business in this kind has been done. Local business in the meantime has been badly hampered by the harbor strike. Railroad shiping permits too have been difficult to get. This has hit the mills rather hard. The railroads here are congested owing to the difficulties of light-

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erage. And now the switchmen's strike is to be reckoned with. Eastern mills however hold soft winter wheat at firm prices. In fact one reason for the quietness is the firmness of prices. The Grain Corporation has bought about 175,000 bbls. of wheat flour at an average price of $10 69 f. o. b. Baltimore, and $10 f. o. b. Pacific Coast. The "Northwestern Miller" reports a somewhat better flour trade in that section of late with patents 15 to 30 cents per bbl. higher. It adds that the production continues to fall off owing mainly to the shortage of cars.

Wheat has been in fair demand. Some No. 2 hard sold on the 5th inst. at $2 82½ to $2 83 c. i. f. track. In fact, in two days, the 5th and 6th inst., 300,000 bushels sold at these prices. In other words, prices advanced. The visible supply decreased in this country last week 1,109,000 bushels, as against a decrease in the same week last year of 7,465,000 bushels. This makes the total now 44,787,000 bushels, against 85,081,000 a year ago. At the Gulf No. 2 winter sold at 2.78, No. 3 at 2.75, and No. 4 at 2.71, all f. o. b. part first half May, part last half and part first half June. To-day there was a brisk demand here for wheat f. o. b. New York, owing to the railroad switchmen's strike and a fear of delays in forwarding wheat and rye sold to Europe f. o. b. steamers. No. 2 hard wheat sold here at $2 96 f. o. b. New York. For rye 31c. over Chicago May was bid for last half of April shipment, 26c. over for last half of May and 22c. for June. The Government report for April estimates the winter-wheat crop at only 483,617,000 bushels, against 731,636,000 harvested last year. The condition of winter wheat in the principal surplus States on April 1st was 75.6, against 85.2 on Dec. 1 1919, 99.8 April 1 last year and a ten-year average of 84.1.

In the United Kingdom good rains put the soil in excellent condition for spring sowing, and this is now well forward. The condition of the winter wheat crop is generally satisfactory. In France good rains also helped both the winter and spring grains. The outlook there is generally favorable. In Germany though there have been complaints of backwardness in a few sections, the outlook is considered generally favorable. In Italy prospects are satisfactory. In Spain the outlook is considered fair. While rain is badly needed in some sections of that country, dry weather is wanted in the others. In North Africa good rains have greatly benefited the crops and the outlook is better. In Australia the weather has been favorable for sowing and seeding of new wheat has made good progress. Rains are needed in certain sections of western Australia. In India harvesting is progressing satisfactorily. The acreage sown was officially given at 15% increase over the preceding year. Exports of wheat from that country at the present time are prohibited, but it is expected that this order will soon be modified.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----------cts.	286	289	290½	293	295	298
No. 2 hard spring ----------	329	347	349	350	nom.	nom.

Indian corn advanced. May, it is true, reacted after touching 1.67. The suspension of E. M. Hoyne & Co. at Chicago was announced owing, it appears, to the rise. The U. S. Government, it is stated, will investigate the recent advance in corn and the contention that the May option has been cornered. This caused selling and a break in May on the 6th inst. to 1.64½. The total decline in the list of options was 2½ to 4c. The earlier rise that day was due partly, it is stated, to the covering of 1,500,000 bushels, supposedly for account of the suspended firm for whom it seems 200,000 bushels of oats were also bought. Yet in defiance of all this, prices of corn rallied later in the day. Rumors that the officials of the Chicago Board of Trade were to be indicted in connection with the alleged corner in May corn thus had less effect than might have been expected. It was announced on the 8th inst. that Attorney-General Palmer will prosecute anybody indicted for running a "corner" in May corn. A Federal investigation of the May corn deal is under way.

On the other hand prices were in the main firm. There was a heavy snow storm in the Chicago district. This and the switchmen's strike there tended to keep down the crop movement. There was a decrease in the visible supply for the week of 19,000 bushels as against an increase in the same week last year of 64,000, though it is true that the total is 5,669,000 bushels against 2,578,000 a year ago. Fluctuations have been so wide that some commission houses at Chicago have required margins of 15 cents per bushel on corn and 7 cents on oats. Meanwhile there has been a good export demand for rye, and early in the week 200,000 bushels sold at Duluth at 6½ cents over May, c. i. f. Buffalo. Later in the week offerings of corn decreased and shorts covered, causing a rally. It is argued that May prices being far below the cash price is a little premature to talk about a corner. It is clear enough that contract grades are scarce. The bidding has been at about 6 cents over May. The condition of winter rye on April 1 was 86.8% against 89.9% on Dec. 1 1919, 90.6% on April 1 1919 and a ten year average of 89%. To-day corn closed higher for the day and for the week. To-day rye was in good demand for export at rising premiums. It is said that 20½ to 22½ cents over May has been paid f. o. b. Baltimore, part May-June delivery, and that some business has been done at 7 to 7¼c. over May c. i. f. Buffalo, the trading in all reaching 350,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ----------cts.	189⅞	190¾	190¾	190¾	191	193¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	163⅞	165¼	162½	164⅛	164	166⅞
July delivery in elevator ----------	157⅞	160	156½	158⅛	157⅝	160⅜
September delivery in elevator ----	153¼	156¼	152⅜	154	153⅛	155¼

Oats advanced rather excitedly at one time with corn. Cash markets were firm. Oats have been moving more freely to the seaboard for export. In one day the Seaboard clearances were 660,000 bushels. That was in sharp contrast with the crop movement. The visible supply decreased last week 1,043,000 bushels. This was not so much as in the same week last year when it decreased 1,395,000 bushels. But it did reduce the total to 8,533,000 bushels against 21,487,000 bushels a year ago. On the other hand oats sympathized to a certain extent with the reaction in corn, and some momentary recession also in rye. Foreign exchange has weakened somewhat. The switchmen's strike would tent to check export business. Nevertheless the firmness in corn, wheat and rye has not been without its effect on oats. To-day prices advanced and they close higher for the week. It was reported that Argentine oats were offered at 97 cents to arrive by May 10. Receipts in the meantime are very small at our American markets. Western shippers are reported to be nervous on this account and because of the switchmen's strike. They must fill eastern and export contracts. And the question is how to do it.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ----------cts.	112	112	114	116	116	118
No. 2 white ----------	112	112	114	115	116	118

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	90½	91¾	90	91⅛	91⅜	94½
July delivery in elevator ----------	82½	83¾	82⅝	83⅞	83⅝	83⅞

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	187½	188	183	184½	184⅛	191
July delivery in elevator ----------	182¼	173¼	178	179¼	179½	185¾

The following are closing quotations:

FLOUR.

Spring patents ------	$13 00@$14 00	Barley goods—Portage barley:	
Winter straights, soft	11 00@ 11 50	No. 1 ----------	$7 25
Kansas straights ----	12 75@ 13 50	Nos. 2, 3 and 4, pearl	6 50
Rye flour ----------	9 50@ 10 25	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 98	No. 1 ----------	118½
No. 1 spring ----------	nom.	No. 2 white ----------	118
Corn—		No. 3 white ----------	118
No. 2 yellow ----------	1 93¼	Barley—	
Rye—		Feeding ----------	1 62
No. 2 ----------	2 23½	Malting ----------	1 72

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 6, is as follows:

The week as a whole was unfavorable for vegetation and farm operation in the greater part of the country. While some progress was make in farm work the first of the week the stormy and cold weather retarded work the last of the week. Farm operations are generally behind the seasonal average in many Central and Southeastern States.

Cotton planting made good progress in Southern Louisana and this work advanced fairly well in Texas except in the western and northwestern portions where the soil continues too dry. Corn and early cotton germinated rather poorly in Texas and considerable replanting is necessary; more moisture and warmer weather is badly needed in that State. Early corn was damaged in Arkansas by cold weather while the high winds and low temperature were harmful to both corn and cotton in Texas.

Under the influence of warm weather, grain crops made good advance the first half of the week in nearly all districts in the Rockies but growth was retarded the latter half by unusually low temperatures for the season.

Little or no damage was reported from the cold, however, except that wheat and oats were somewhat damaged in Oklahoma. Heavy snow fell in many interior districts and winter grains were snow covered during the freezing weather in those localities. The precipitation in Eastern and North Central Kansas will greatly benefit wheat in those sections of the State but it continued dry in the western portion where the crop is at a standstill. Wheat made some improvement in the Ohio valley during the week but injury by the severe weather has been general in Ohio and quite material in some sections. Wheat and other grains did fairly well in the southern districts and all grains have apparently wintered well in the Northeast. The cold windy weather of the week was somewhat unfavorable for winter grains in the Far Northwest.

Considerable spring wheat was sown in Iowa during the first half of the week but otherwise little of this crop was seeded and the preparation of the soil has been considerably retarded by unfavorable weather; the seeding of spring oats make satisfactory progress generally until stopped in most sections by the cold stormy weather of the latter part of the week.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, makes the following estimates from reports of its correspondents and agents: The average condition of winter wheat on April 1 was 75.6% of a normal, against 99.8 on April 1 1919, 78.6 on April 1 1918, and 84.1 the average condition for the past ten years on April 1. There was a decline in condition from Dec. 1 1919 to April 1 1920 of 9.6 points, as compared with an average decline in the past ten years of 5.4 points between these dates. Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, conditions April 1 forecasts a production of about 483,617,000 bushels, which comrapes with 731,636,000 bushels, the estimated production in 1919, and 565,099,000 bushels in 1918. The average condition of rye on April 1 was 86.8% of a normal, against 90.6 on April 1 1919, 85.8 on April 1 1918, and 89.0 the average condition for the past ten years on April 1. The condition of rye forecasts a production of approximately 75,841,000 bushels; last year's estimated production was 88,478,000 bushels; the 1918 crop, 91,041,000 bushels, and the average of the preceding five years, 50,001,000 bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western

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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	171,000	346,000	1,428,000	1,364,000	374,000	108,000
Minneapolis	------	1,356,000	89,000	251,000	214,000	171,000
Duluth	------	163,000	------	6,000	9,000	173,000
Milwaukee	5,000	40,000	200,000	639,000	163,000	117,000
Toledo	------	33,000	41,000	32,000	------	------
Detroit	------	8,000	40,000	51,000	------	------
St. Louis	64,000	337,000	638,000	758,000	22,000	------
Peoria	36,000	49,000	446,000	317,000	6,000	18,000
Kansas City	------	1,172,000	297,000	121,000	------	------
Omaha	------	254,000	392,000	247,000	------	------
Indianapolis	------	20,000	270,000	256,000	------	------
Total wk. '20	276,000	3,778,000	3,841,000	4,042,000	688,000	587,000
Same wk. '19	390,000	2,839,000	3,615,000	3,954,000	3,249,000	1,717,000
Same wk. '18	319,000	1,331,000	7,337,000	7,920,000	1,210,000	338,000
Since Aug. 1—						
1919-20	15,751,000	367,715,000	147,195,000	162,000,000	25,093,000	26,812,00
1918-19	11,518,000	372,672,000	152,981,000	219,731,000	63,739,000	36,215,00
1917-18	11,646,000	145,988,000	174,845,000	247,262,000	43,672,000	21,174,00

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 3 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	150,000	571,000	46,000	304,000	19,000	504,000
Portland, Me.	------	481,000	77,000	------	42,000	130,000
Philadelphia	40,000	228,000	51,000	28,000	------	23,000
Baltimore	22,000	127,000	268,000	174,000	1,000	774,000
Norfolk	32,000	------	48,000	------	------	510,000
New Orleans*	81,000	84,000	65,000	59,000	------	------
Galveston	------	258,000	------	------	------	------
Montreal	19,000	43,000	------	151,000	27,000	------
St. John	1,000	293,000	------	------	------	------
Boston	40,000	2,000	11,000	50,000	------	1,000
Total wk. '20	385,000	2,087,000	566,000	766,000	89,000	1,582,000
Since Jan. 1 '20	5,811,000	25,759,000	5,246,000	10,734,000	3,747,000	11,650,000
Week 1919	731,000	4,969,000	262,000	446,000	317,000	641,000
Since Jan. 1 '19	8,908,000	43,377,000	3,504,000	19,473,000	5,129,000	7,206,000

* 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 Apr. 3 are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	111,878	11,671	166,393	1,323,251	204,618	24,150	5,485
Portland, Me.	481,000	77,000	------	------	42,000	130,000	------
Boston	------	------	1,000	------	------	------	------
Philadelphia	------	25,000	93,000	------	------	------	------
Baltimore	318,000	------	69,000	105,000	806,000	------	------
Norfolk	------	48,000	------	------	------	------	------
Newport News	------	------	32,000	------	150,000	------	------
New Orleans	347,000	59,000	16,000	77,000	------	------	------
St. John, N. B	293,000	------	1,000	------	------	27,000	------
Total week	1,550,878	220,671	378,393	1,505,251	1,202,618	181,150	5,485
Week 1919	5,672,529	132,523	626,451	196,177	529,990	104,784	6,646

The destination of these exports for the week and since July 1 1919 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week April 3 1919.	Since July 1 1919.	Week April 3 1919.	Since July 1 1919.	Week April 3 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	62,716	5,842,956	471,015	50,366,078	102,000	2,234,793
Continent	191,126	8,110,961	1,079,863	80,619,549	48,000	239,000
So. & Cent. Amer.	40,760	851,685	------	102,606	429	53,207
West Indies	69,490	1,224,806	------	4,530	69,272	765,134
Brit. No. Am. Cols	58	58	------	------	970	3,970
Other Countries	14,243	133,828	------	195,025	------	5,219
Total	378,393	16,164,294	1,550,878	131,305,788	220,671	3,301,323
Total 1918-19	626,451	11,324,001	5,672,529	100,381,465	132,523	4,543,351

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 3 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	995,000	64,000	58,000	450,000	181,000
Boston	1,000	23,000	113,000	30,000	2,000
Philadelphia	745,000	208,000	171,000	397,000	3,000
Baltimore	608,000	385,000	495,000	1,345,000	58,000
Newport News	------	------	8,000	24,000	------
New Orleans	1,004,000	207,000	80,000	10,000	754,000
Galveston	1,972,000	7,000	------	339,000	17,000
Buffalo	7,064,000	299,000	231,000	1,155,000	387,000
Toledo	853,000	91,000	61,000	118,000	------
Detroit	28,000	27,000	158,000	34,000	------
Chicago	8,624,000	1,260,000	3,014,000	1,476,000	657,000
" afloat	------	------	------	231,000	------
Milwaukee	819,000	682,000	537,000	395,000	155,000
Duluth	1,555,000	------	51,000	7,602,000	113,000
Minneapolis	8,278,000	39,000	2,657,000	4,510,000	651,000
St. Louis	474,000	333,000	92,000	29,000	30,000
Kansas City	9,603,000	359,000	430,000	146,000	------
Peoria	3,000	111,000	77,000	------	------
Indianapolis	283,000	616,000	71,000	3,000	------
Omaha	1,878,000	958,000	229,000	173,000	22,000
Total April 3 1920	44,787,000	5,669,000	8,533,000	18,467,000	2,730,000
Total Mar. 27 1920	45,896,000	5,688,000	9,576,000	19,219,000	3,187,000
Total April 5 1919	85,081,000	2,578,000	21,487,000	16,503,000	12,240,000

Note.—Bonded grain not included above: Oats, 4,000 bushels New York, 113,000 Boston; total, 117,000 bushels, against 5,000 bushels in 1919; and barley, New York, 22,000; total, 22,000 bushels, against 78,000 in 1919.

Canadian—					
Montreal	548,000	17,000	313,000	4,000	85,000
Ft. William & Pt. Arthur	8,509,000	------	3,419,000	------	1,662,000
Other Canadian	2,171,000	------	484,000	------	276,000
Total April 3 1920	11,228,000	17,000	4,216,000	4,000	2,023,000
Total Mar. 26 1920	11,401,000	11,000	4,162,000	4,000	1,984,000
Total April 5 1919	44,701,000	76,000	5,584,000	6,000	663,000
Summary—					
American	44,787,000	5,669,000	8,533,000	18,467,000	2,730,000
Canadian	11,228,000	17,000	4,216,000	4,000	2,023,000
Total April 3 1920	56,015,000	5,686,000	12,749,000	18,471,000	4,753,000
Total Mar. 27 1920	57,297,000	5,699,000	13,738,000	19,223,000	5,171,000
Total April 5 1929	129,782,000	2,654,000	27,071,000	16,509,000	12,903,000

THE DRY GOODS TRADE

New York, Friday Night, April 9 1920.

Fresh indications of greater strength were to be found in the market for dry goods during the week just closed. It was possible, however, to find beneath the surface a growing irregularity in the growth of trade in several of the textile markets. In some instances hesitation has been followed by actual declines in the volume of business. It becomes more apparent each day, especially to the careful observer, that the reaction from high prices has set in. Merchants no longer have to be told why exporters seek extensions or why reorganizing is becoming so common among style houses. They can see plainly that retail buyers are timid in spite of their statements that business has been good. And they are realizing quite clearly that high prices for textiles are beginning to pinch the consumer too hard for the good of future distribution. Money conditions continue to have a restraining effect upon the dry goods markets, too, although the unwillingness of many merchants to face the cold facts of high money and its scarcity is one of the astonishing features of the whole business situation. A great many traders have drifed a long way from the old measures of safety and those who have profited largely by the rise in prices still believe that there is no profit to be had in business unless prices are always rising to new levels. They continue tt discount further wage advances and rising costs of production and talk much concerning short supply, swollen purchasing power and good weather. On the other hand, we find that the jobbers who have been seeking to place time money in financial centres are convinced that money is high and extremely hard to get. Accordingly they are changing their attitude toward their business in spite of figures and reports shoiwng the volume of business they are doing. It is frequently stated by the conservative element that because of the long delays in delivering goods purchased some time ago there are still many goods in trade channels that were purchased at much less than their present replacement cost. They are possibly correct in their assertion that were such not the case a fierce resistance to high prices would have started in consuming channels long ago. The wage situation is still the subject of much talk, but whatever may be the view of labor and its rights to high wages in other lines, the point has been reached in textile markets where goods cannot be sold if wage costs in producing centres are going to new high levels. The export division of the market is comparatively quiet. Bleached goods have been selling well in South America and the West Indies but prints have not done very well and other merchandise is moving more slowly. Exports during the first week of April were reduced in volume but this was due in a measure to the holidays prevailing in all foreign countries.

DOMESTIC COTTON GOODS.—The firmness of the cotton goods markets continued to be the feature of the week. In many instances they are already so high that few users will openly bid higher to get what they need but they finally step up and pay what is being asked. Spot supplies are not abundant but the mills have been willing to take orders for future delivery at concessions from the prevailing spot quotations, indicative of the fact that they are content to take the lower figure now than take a chance on the future. There is still a large speculative element in the market and knowledge of it is tending to make the merchant who is conservatively inclined even more so. There has been no great rush on the part of printers to sell percales at the new prices and buyers admit that they prefer to limit the volume of their future business. In ginghams, manufacturers are making no apoligies for the high prices, stating that it is the buyer who is making them high and that the consumer seems to want them at any price. A tight condition prevails in wide sheetings and is largely due to the amount of cloth being turned into the automobile trade. Buyers are willing to pay higher prices for gray goods and the market continues strong. 38½-inch standards 26½c.

WOOLEN GOODS.—The hesitation that has been apparent in the market for woolens and worsteds during the last few weeks is now generally attributed to resistance to high prices. Some staple goods are wanted as much as ever by the buyers but other goods have been slow. Debate continues in the men's wear market on British versus American goods. It appears that goods brought here from the other side are for a highly individual trade and are considered inferior as well as too highly priced. Many reasons have been cited for the preference for American materials, but the whole situation has been aptly stated by one local manufacturer. He states that the volume of business as regulated by demand on both sides of the Atlantic will be for domestic goods, that is, British goods in England and American goods here.

FOREIGN DRY GOODS.—The linen market rules quiet with the situation unchanged. Every week accentuates the acute conditions abroad with the flax crop being rapidly exhausted. Unfortunately, the trade cannot look forward to the gathering of the next crop with any degree of optimism when it is known that only about one-third of the flax consumed in the world will be available at a time when the demand for linen is nearly double that of a few years ago. Parcels of goods are coming in constantly but are being quickly distributed and in no way relieve the existing shortage. The market for burlaps has been active. Light weights quoted 9.75 cents and heavy weights 14.40 to 14.50 cents.

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

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1920.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:
Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., Arnold G. Dana, Estate of Albro J. Newton and Grace N. Dana, address of all, 138 Front St., New York.

(3.) That the known bondholders, mortagees and other security holders owning of holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 31st day of Mar. 1920. Thomas A. Creegan, Notary Public, Kings County. New York County Clerks No. 273; New York County Registers No. 1325. (My commission expires March 30 1921.)

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.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

Our records show that municiapl bond issues placed last month reached a total of $54,663,053. This compares with $50,221,395 in the corresponding month last year, and with $32,615,361 in Feb. 1920. The largest issue during the month of March was by the State of Massachesetts which disposed of $7,868,000 Cambridge Subway bonds to a syndicate headed by Estabrook & Co. at 100; $1,008,000 of the bonds bear 5% interest and the remaining $6,860,000 4½%. Other large issues included in the total are: Sutter County Reclamation District No. 1,500, Calif., $4,952,000 6s, which were purchased by the Continental and Commercial Trust and Savings Bank of Chicago and are being re-offered to investors at 100 and accrued interest to yield 6%; Cleveland, Ohio (6 issues) $2,650,000 5s at 100; State of Maine $2,500,000 5% road and $500,000 5% bridge bonds awarded to Harris Forbes & Co., E. H. Rollins & Sons and Coffin & Burr jointly, at 100.93, yielding about 4.96% and 4.80% respectively; Cook County, Ill. $2,000,000 4½s to a syndicate composed of the National City Co., E. H. Rollins & Sons, Ames, Emerich & Co., and the Guaranty Trust Co., all of New York, at 96.77, yielding about 5.09%; Bayonne, N. J. $1,800,000 5½s at 101.01, yielding about 6.30% and Bay City Union School District, Mich., $1,000,000 5s at 100.125, yielding about 4.99%.

The total of Canadian Municipal bonds sold during March is $16,730,984 compared with $7,566,623 in February and $15,019,357 in January. Large issues which helped to swell the March total are: Province of Ontario $5,000,000 5½s at 100.65, yielding about 5.50%, and Province of Quebec $3,500,000 6s at 92.55.

Short term securities issued in March aggregated $76,637,000. This includes $66,395,000 revenue bills and bonds, and corporate stock notes issued by the City of New York. The following shows the various forms of obligations issued in March for the last 5 years:

	1920.	1919.	1918.	1917.	1916.
	$	$	$	$	$
Perm't loans (U. S.)	54,663,053	50,221,395	28,376,235	34,878,852	32,779,315
*Temp'y loans (U.S.)	*76,637,000	*56,730,000	*39,776,552	*46,530,144	*50,810,159
Gen. fd. bds. (Balto.)	--------	300,000	--------	--------	--------
Gen. fd. bds. (N.Y.C.)	6,500,000	--------	--------	--------	--------
Bonds U. S. possess's	--------	None	None	915,000	None
Canadian Ins. (perm.)	16,730,984	8,500,887	4,700,739	†152,344,834	x77,763,593
Total	154,531,037	115,752,282	72,853,526	234,668,830	161,353,067

* Includes temporary securities issued by New York City in March, $66,395,000 in 1920, $51,200,000 in 1919, $29,451,000 in 1918, $33,500,000 in 1917, $37,015,566 in 1916.
† Includes $150,000,000 Dominion Government bonds.
x Including $75,000,000 Dominion Government loan arranged for in U. S.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1920 were 304 and 363. respectively. This contrasts with 201 and 264 for February 1920 and 237 and 359 for March 1919.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1920	$54,663,053	$170,086,436	1906	$20,332,012	$57,030,249
1919	50,221,395	106,104,967	1905	17,980,922	35,727,806
1918	28,376,235	76,860,589	1904	14,723,524	46,518,646
1917	34,878,852	100,895,063	1903	9,084,046	30,176,768
1916	32,779,315	120,003,238	1902	7,989,232	31,519,536
1915	†67,939,805	144,859,202	1901	10,432,241	23,894,354
1914	43,346,491	165,762,752	1900	8,980,735	34,492,466
1913	14,541,020	72,613,546	1899	5,507,311	18,621,586
1912	21,138,269	75,634,179	1898	6,309,351	23,765,733
1911	22,800,196	123,463,619	1897	12,488,809	35,571,062
1910	†69,093,390	x104,017,321	1896	4,219,027	15,150,268
1909	32,680,227	79,940,446	1895	4,915,355	21,026,942
1908	18,912,083	90,769,225	1894	5,080,424	24,118,813
1907	10,620,197	58,326,063	1893	6,994,246	17,504,4[illegible]8
			1892	8,150,500	22,264,481

† Includes $27,000,000 bonds of New York State.
x Includes $50,000,000 bonds of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Maryland.—*Legislature Adjourns.*—The regular session of the Maryland Legislature adjourned on April 5. The Frick resolution directing the State Attorney-General to institute a suit of injunction to restrain the Secretary of State of the United States from proclaiming the ratification of the suffrage amendment to the Federal Constitution was defeated. A bill fixing the State tax rate at 35½ cents on the $100 for 1921 and 35 cents for 1922 was passed by both branches of the Legislature.

Massachusetts.—*Bill Proposed to Permit County and Municipal Treasurers to Fix Interest Rates.*—Albert P. Langtry, Secretary of the Commonwealth of Massachusetts, advises us that a bill is pending in the Senate which permits the Treasurer of a city, town or county to fix the rate of interest on all bonds, notes and other securities issued by their respective county or municipality. We print the bill below:

AN ACT relative to the rate of interest on county and municipal securities.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

All bonds, notes and other securities hereafter issued by counties, cities or towns shall bear such rate of interest as may be fixed by the county, city or town Treasurer, with the approval of the county commissioners, Mayor or board of selectmen, as the case may be, notwithstanding any provision in any statute heretofore enacted prescribing a specific rate of interest.

Michigan.—*Governor to Call Special Session of Legislalature.*—Governor Sleeper on April 6 announced that he would call the Legislature into special session April 19. The purpose of the extraordinary session is to amend the equalization law to provide for an annual equalization by the county board of supervisors where information can be prepared for submission to the State Board before its annual meeting in August.

Rhode Island.—*Amendment to Savings Bank Investment Law Proposed.*—There is a bill before the General Assembly which proposes to amend clause 1 of section 1 of chapter 232 of the General Laws governing the investment of savings bank funds. This bill would permit savings banks to invest in bonds or other securities of the governments of the United Kingdom of Great Britain and Ireland; Republic of France, Dominion of Canada or any of its provinces, Italy, Belgium, Norway, Sweden, Denmark and the Swiss Confederation. We give the proposed amendment below indicating the new part by italic type. It will be observed that the whole paragraph (e) is new.

AN ACT in Amendment of Clause 1 of Section 1 of Chapter 232 of the General Laws, entitled "Of Investments," as Amended by Chapter 687 of the Public Laws, passed at the January Session, A. D. 1911.

It is enacted by the General Assembly as follows:

Section 1. Clause 1 of Section 1 of Chapter 232 of the General Laws, entitled "Of Investments," as amended by Chapter 687 of the Public Laws, passed at the January Session, A. D. 1911, is hereby amended to read as follows:

"*PUBLIC SECURITIES.*

"Clause 1. (a) In the bonds or notes of the United States or of any state or teritory of the United States, provided that such state or territory has not, in the ten years next preceding the time of such investment, repudiated its debt or failed to pay the same, or the interest due thereon or upon any part of such debt.

"(b) In the bonds or notes of any city or town of the New England States or of the State of New York, which has not defaulted upon any of its bonds or notes during the ten years next preceding such investment, whose net indebtedness does not exceed seven per centum of the last preceding valuation of the property therin for the assessment of taxes; or of any incorporated district of said states which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed five per centum of such valuation, and which bonds are provided for by a sinking fund or serial retirement; or any of

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incorporated district within this state which has within its limits more than twenty-five hundred inhabitants and whose net indebtedness does not exceed five per centum of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

"(c) In the bonds or notes of any city of any of the United States other than the New England States, and the State of New York, which has not defaulted upon any of its bonds or notes during the ten years next preceding such investment, and which has thirty thousand or more inhabitants, as established by the last national or state census, or city census certified to by the clerk or treasurer of such city, and taken in the same manner as a national or state census, preceding such investment, and whose net indebtedness does not exceed seven percentum of the valuation of the taxable property therein as fixed by the last preceding valuation of property therein for the assessment of taxes ,or in the bonds and obligations of any incorporated school district within any such city, which have been issued by the legally constituted authorities empowered to issue such bonds and obligations, payable primarily from taxes levied on all taxable property in such district: *Provided*, that the population of such district is thirty thousand or more, and the population and assessed valuation of the district are equal to at least seventy-five per centum of the population and assessed valuation of the city within which such district is located; *and, provided, further*, that the net municipal debt of such city is not in excess of the limit hereinbefore set.

"(d) In the bonds or notes of any county of any state of the United States, which has at the date of such investment, more than one hundred thousand inhabitants, as established by the last national or state census, preceding such investment, and whose net indebtedness does not exceed three per centum of the valuation of the taxable property therein as fixed by the last preceding valuation of property therein for the assessment of taxes.

"(e) *In the bonds or other obligations of the governments of the United Kingdom of Great Britain and Ireland; of the Republic of France; of the Dominion of Canada, or any of its provinces; of the Kingdom of Italy; of the Kingdom of Belgium; of the Kingdom of Norway; of the Kingdom of Sweden; of the Kingdom of Denmark; of the Swiss Confederation; and in the joint bonds or obligations of the governments of the United Kingdom of Great Britain and Ireland and the Republic of France; provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such governments or provinces: Provided, that the aggregate investment of any such deposits and income by any bank, savings bank or trust company, in the bonds or other obligations at par value of any one such governments or provinces shall not exceed two per centum of said deposits held by it.*

"NET INDEBTEDNESS. DEFINITION.

"(f) The term 'net indebtedness' shall mean the indebtedness of a city, town, county or district, after deducting from the total debt the amount of the sinking funds available for the payment of such indebtedness, the net outstanding water and sewer debt, and the tax levy for the current year, in computing the limit of indebtedness of such city, town, county or district."

Sec. 2. This act shall take effect upon its passage, and all acts and parts of acts inconsistent herewith are hereby repealed.

Tennessee.—*Memorial Bonds Free from Tax.*—The Supreme Court on March 27 reversed the decision of Chancellor James B. Newman in holding that the State memorial bonds were subject to taxation. The suit was a friendly action brought at the instance of the State Memorial Commission to ascertain whether or not the State bonds for the erection of a soldier's memorial and capitol annex might be sold tax-free. The Supreme Court held that the Act of the Legislature providing for the exemption of State bonds from taxation was constitutional. The Nashville "Banner" says:

The decision of the Court assures a ready sale of these bonds and is of vast importance in the finances of Tennessee. In rendering its opinion to-day the Supreme Court incidentally reversed a former opinion in which the same point was at issue and bonds were held not tax-free.

The question of whether or not the memorial bonds of the City of Nashville and the County of Davidson are to be exempted from taxation, as are the State bonds, will probably be the subject of special legislation in the event of an extraordinary session of the General Assembly.

In its decision to-day the Supreme Court reverses its holding in the case of Keith vs. The State Funding Board, previously passed upon, in which it held that State bonds could not be so exempted. Chancellor Newman, in deciding the case when brought before him, said that if it were an open question he would declare the memorial bonds can be legally exempted from taxation; but he was bound by the decision of the higher court, and therefore must give an adverse decision.

Speaking of the Supreme Court's decision, Governor Roberts said this afternoon that it was the biggest thing financially that has happened in Tennessee in many years.

"We can now borrow from our own people to meet our current expenses; the money will be kept at home and the notes will not be taxed," said the Governor. "We can sell our State bonds in a ready market on a 4% or 5% basis and at par. Undoubtedly the next Legislature will authorize cities and counties to issue bonds for public improvements, resulting in vast good to Tennessee through such improvements. All of this money will be kept at home instead of our pouring hundreds of thousands of dollars interest into New York every year. But for the court's decision to-day the State could not have sold its memorial bonds. The Act providing for these bonds states that they cannot bear more than 5% interest nor be sold below par, and in the present bond market this brought the State up against a stone wall. These bonds will now be issued in small denominations and sold to the people of our own State. They will be a better investment at 5% than other securities at 7 and 8%."

Washington Special Session of the Legislature Adjourns.—The special session of the Washington Legislature which convened on March 22, adjourned March 24 at 3 a. m. The following bills were passed by both houses and signed by Governor Hart:

Senate bill 1. Increasing the levy limit for State purposes from 3 to 5 mills.

Senate bill 2. Amending the "barefoot schoolboy law," to provide that the State pay $20 for every school census child instead of $10, as now, the county payment of $10 to remain unchanged.

House bill 2. Soldiers' bonus bill, which is to be referred to the people.

BOND CALLS AND REDEMPTIONS

Boonville, Copper County, Mo.—*Bond Call.*—Street improvement bonds at 5%, dated Oct. 1 1913 and numbered 16 to 20, inclusive, for $500 each, have been called and will be paid April 1 1920.

Carthage, Jasper County, Mo.—*Bond Call.*—Waterworks bonds numbered 143, 144, 145, 175 and 179 to 200, inclusive, dated April 1 1908, in denoms. of $500 each and bearing 5% interest, have been called and will be paid April 1 1920.

Cheyenne, Laramie County, Wyo.—*Bond Call.*—On April 1 a $60,000 water bond issue of 1908 was be called for payment.

Rich Hill, Bates County, Mo.—*Bond Call.*—An issue of 4% water-works, gas and electric-plant bonds, dated April 1 1903, and numbered 12, 13, 14 and 19, for $1,000 each, have been called and will be paid April 1 1920.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARICH (P. O. Crowley), La.—*BOND OFFERING.*—It is reported that J. E. Daigle, Secretary of Police Jury, will receive proposals for $55,000 5% 30-year road bonds until April 23.

ADAIR, Adair County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason have been awarded $15,000 improvement bonds.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—On April 8 the $2,000,000 5½% 1-20 year serial school bonds, dated April 1 1920—V. 110, p. 1336—were awarded to Silverman, Huyck & Co., of Cincinnati, at 100.8605, a basis of about 5.38%.

ALBEE SCHOOL DISTRICT (P. O. Albee), Grant County, So. Dak.—*BONDS DEFEATED.*—An issue of $75,000 school bonds was voted down on April 1.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—On April 1 the $65,000 5½% 8-20-year serial refunding bonds, dated April 1 1920—V. 110, p. 1336—were awarded to the Wm. R. Compton Co. of Cincinnati for $65,700 (101.077) and interest, a basis of about 5.38%. Other bidders were:

Dansard, Kull, Bumpus Co.	$65,351	Prudden & Co., Toledo	$65,086
Seasongood & Mayer, Cin.	65,260	N. S. Hill & Co., Cincinnati	65,067

ARANSAS COUNTY (P. O. Rockport), Tex.—*BOND OFFERING.*—Until 2 p. m. to-day (April 10) John C. Herring, County Clerk, will receive bids, it is stated, for the $100,000 5½% highway bonds—V. 110, p. 1108. Denom. $1,000. Date April 10 1920. Prin. and semi-ann. int. (A. & O.) payable in New York and Rockport. Due yearly on April 10 as follows: $3,000, 1921 to 1940, incl., and $4,000, 1941 to 1950, incl. The county has never defaulted in the payment of any previous issues.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—The following 2 issues of 5½% bonds, for which bids were to have been opened to-day (April 10)—V. 110, p. 1336—have been purchased by the State Industrial Commission of Ohio:

$60,000 water-works bonds. Int. A. & O. Due $1,000 each six months from April 15 1923 to Oct. 15 1952, incl.

20,000 Street impt. (city's share) bonds. Int. M. & S. Due $1,000 each six months from March 1 1921 to Sept. 1 1930, incl.

BALTIMORE, Md.—*NINTH ISSUE OF "GENERAL FUND" BONDS.*—Pursuant to the Act of 1910, which empowers the Commissioners of Finance to issue $3,000,000 "general fund" bonds at the rate of $300,000 yearly for 10 years, a block of $300,000 of these securities, dated Mar. 1 1910 and maturing Mar. 1 1955, was issued to the Sinking Fund on Mar. 6 1919, and the sum of $300,000 transferred from that fund to the general treasury. The purpose of the bonds is to relieve the sinking funds, many of which, it is said, are far ahead of the amount required for redemption purposes. This is the ninth issue of "general fund" bonds by this city, $300,000 having been put out in each of the years from 1911 to 1918 incl. The sale of these bonds was previously reported in V. 110, p. 384.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. April 17 for the following 4½% road bonds:

$12,200 Fred Hoeltke et al Harrison Twp. bonds. Denom. $610. Due $610 each six months from May 15 1921 to Nov. 15 1930, incl.

3,400 Levi Pittman et al Hawcreek & Clifty Twps. bonds. Denom. $170. Due $170 each six months from May 15 1921 to Nov. 15 1930, incl.

Date day of sale. Int. M. & N.

BELHAVEN, Beaufort County, No. Caro.—*BOND OFFERING.*—Bids will be received until April 28 by D. S. Smith, Clerk Board of Aldermen, for $60,000 water and $60,000 sewer 6% bonds, it is reported. Denom. $1,000. Date April 1 1920.

BEN AVON (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The $35,000 5% 15-year (aver.) municipal bldg. bonds, offered on April 6—V. 110, p. 1446—were awarded to Holmes, Bulkley & Wardrop, of Pittsburgh, for $35,402 equal to 101.15, a basis of about 4.89%. Due on Dec. 30 as follows: $5,000, 1925 and 1930; $10,000, 1935 and 1940; and $5,000, 1941.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—*BOND SALE.*—F. C. Hoehler & Co., of Toledo, were awarded for $9,015 25 (100.169) and interest, a basis of about 5.94, the $9,000 6% 3¼ year (aver.) coupon tax-free school bldg. bonds, offered on April 1—V. 110, p. 1108. Date April 1 1920. Due $500 yearly on March 1 from 1921 to 1927, incl., and $2,000 March 1 1928.

BIG CREEK TOWNSHIP (P. O. Danbury), Stokes County, No. Caro.—*BOND SALE.*—It is stated that $35,000 road bonds were sold on March 17.

BLANCHARD TOWNSHIP (P. O. Dunkirk), Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (April 10) by R. C. Pees, Clerk of Board of Township Trustees, for $8,591 86 5% Getz-Searfross Road Impt. bonds. Denom. 8 for $1,000 and 1 for $591 86. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Township Treasurer's office. Due $1,000 yearly on April 1 from 1921 to 1928 and $591 86 April 1 1929. Cert. check for 5% of amount of bonds bid for, required.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 15 by Granville Wells, County Treasurer, for the following 4½% road impt. bonds:

$10,800 Marion A. Davis et al Sugar Creek Twp. bonds. Date Oct. 7 1919.

63,000 W. C. Jacques et al Sugar Creek Twp. bonds. Date Jan. 6 1920.

7,280 Thos. R. Jones et al Sugar Creek and Jefferson Twps. bonds. Date March 2 1920.

22,000 Peter F. Shirley et al Perry Twp. bonds. Date Oct. 7 1919.

44,700 John W. Morrison et al Sugar Creek Twp. bonds. Date Jan. 6 1920.

8,500 Anson Bell et al Marion Twp. bonds. Date Oct. 7 1919.

10,800 Isaac W. Clark et al Marion Twp. bonds. Date Oct. 7 1919.

4,150 David M. Clark et al Jackson Twp. bonds. Date Feb. 3 1920.

Each issue is divided into twenty bonds of equal denomination, and one bond of each issue will mature on May 15 and Nov. 15 in each of the years from 1921 to 1930, incl.

BRADENTOWN, Manatee County, Fla.—*BONDS VOTED.*—By a vote of 46 to 7 the voters favored the question of issuing $31,500 6% 20-30 year (opt.) bonds on March 30.

BRIGHTON, Monroe County, N. Y.—*BOND SALE.*—The $6,500 5% 1-13 year serial registered water-system bonds, offered on April 6—V. 110, p. 1446—were awarded to the Security Trust Co., of Rochester, for $6,521 equal to 100.323, a basis of about 4.94%. Date April 1 1920. Due $500 yearly on April 1 from 1921 to 1933, incl.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Carl Young, City Auditor, will receive proposals until 12 m. April 20 for $16,551 60 5½% coupon Final Judgment bonds. Auth. Sec. 3916, Gen. Code. Denom. 1 for $551 60 and 32 for $500. Date June 1 1920. Prin. and semi ann. int. (A. & O.) payable at the City Treasurer's office. Due $551.60 April 1 1922, $500 on April 1 and Oct. 1 in 1923, $500 on April 1 and $1,000 on Oct. 1 in 1924, 1925, 1926, 1927, 1928 and 1929, and $1,000 on April 1 and Oct. 1 in 1930, 1931 and 1932. Certified check on a solvent bank in Crawford County for $200, payable to H. A. Barth, City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest and furnish the necessary printed bonds.

CALISTOGA HIGH SCHOOL DISTRICT (P. O. Calistoga), Napa County, Calif.—*BONDS VOTED.*—A proposition to bond this district for $66,000, build a new high school was ratified by the voters, it is reported.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—On April 2 the $500,000 tax-free coupon road bonds (V. 110, p. 1108) were awarded to the Guaranty Trust Co., of New York, and Brown Bros. & Co., of Philadelphia, jointly, at 102.077 for 5s. Denom. $1,000. Date Dec. 1 1919. Int. J. & D. Due serially on Dec. 1 from 1920 to 1942, incl.

CAMP COUNTY (P. O. Pittsburg), Tex.—*BONDS VOTED.*—In the election held in this country on March 30—V. 110, p. 890—to decide on the issuance of good road bonds to the amount of $500,000, the proposal carried by a vote of 1,111 to 306, it is reported.

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CANAL FULTON, Stark County, Ohio.—*BOND SALE.*—On April 5 the $4,500 5% special assessment East Cherry St. impt. bonds—V. 110, p. 1336—were awarded to the Exchange Bank Co., of Canal Fulton, at par and interest. Due $450 yearly on May 1 from 1921 to 1930, incl.

CANAL WINCHESTER, Franklin County, Ohio.—*BOND OFFERING.*—Geo. M. Herrst, Village Clerk, will receive bids until 12 m. May 3 for $9,500 5½% High St. paving (village's portion) bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Date March 15 1920. Interest semi-annual. Due $500 March 15 1921 and $1,000 yearly on March 15 from 1922 to 1930, inclusive. Certified check for 3% 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 int.

CANNON COUNTY (P. O. Woodbury), Tenn.—*BOND SALE.*—On April 1 the $60,000 6% 10-year coupon road bonds, dated Jan. 1 1920 (V. 110, p. 1108), were awarded to R. M. Grant & Co., of Chicago, at 101.25 and interest—a basis of about 5.82%. Other bidders were:

Harris Trust & Savings Bank, Chicago	$60,462
First State Bank, Woodbury	$62,000

The above bidders offered accrued interest.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Cape Girardeau County, Mo.—*BONDS PURCHASED AT AUCTION AFTER SEALED BIDS WERE REJECTED.*—The "Cape Girardeau Missourian" of March 16 has the following to say in reference to the sale of the $83,000 5% school bonds reported in V. 110, p. 1336:

"Bonds for the new school building in South Cape and an addition to Central high school were sold March 15 by the Board of Education to William R. Compton Company of St. Louis, the price paid being $97 90 on the hundred, or a total of $81,257 on the $83,000 issue.

Compton Company was the successful bidder in an auction sale which was held after sealed bids were received and rejected. There were only three concerns which offered sealed bids, the Mississippi Valley Trust Company of St. Louis; Kaufmann, Smith, Emert Investment Company of St. Louis and the National Bank of Commerce of St. Louis. The Kaufmann, Smith, Emert Company offered the highest bid, $95 25. The National Bank of Commerce bid was $93 78 and the Mississippi Valley Trust Company bid $94 74.

Following the opening of the sealed bids the board of education went into executive session and decided to reject all the bids. When they returned President Nussbaum announced that the board had decided to auction off the bonds. E. J. Deal of the Southeast Missouri Trust Company started the bidding at $96 40. William R. Humphrey, representing the Compton Company, raised the bid to $96 50 and the Thies-Diestelkamp Investment Company offered $96 60. The Southeast Missouri Trust Company and the Compton Company then engaged in a lively contest for the bonds. Mr. Deal finally announcing his company was through when he bid $97 80. The Compton Company bid 10 cents more and Treasurer G. L. Meyer, acting as auctioneer, announced "sold."

Besides the companies stated above, representatives were present from the Mortgage Trust Company of St. Louis and the Sturdivant Bank of Cape Girardeau, but they did not offer bids.

Mr. Humphreys, the successful bidder, said, after purchasing the bonds that he paid more for them than they realy were worth at this time, considering the money market, but he had taken them at this figure because his concern at present has no school bonds on hand and are having many calls for them. He said he felt sure that he could dispose of the bonds readily.

"It was decided before the auction was held that the successful bidder could hold the money, providing the proper security was put up, until it was needed. While this money is being held it will draw interest at 2%. Under this arrangement the school district will derive a neat sum of money as it probably will be six or eight months before all of this money is needed and will be drawn out.

"The bonds are made payable to the Sturdivant Bank of Cape Girardeau, President Stubblefield of the bank giving a written agreement that no commission will be charged for the handling of these transactions. The Compton representative insisted on having the bonds made payable to a St. Louis bank, saying that such an arrangement would be more of an inducement to a buyer, but no change was made."

CARMEN SCHOOL DISTRICT (P. O. Carmen), Alfalfa County, Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City has been awarded, it is stated, $72,000 5½% 1-15 year serial bonds at par.

CARSON CITY SCHOOL DISTRICT (P. O. Carson City), Ormsby County, Nev.—*BOND ELECTION.*—An issue of $20,000 high-school gymnasium bonds is to be voted upon.

CEDAR CITY, Iron County, Utah.—*BOND SALE.*—In addition to reporting the sale of the $50,000 water bonds to the Palmer Bond & Mortgage Co., in V. 110, p. 1447, $14,000 park and $9,000 light bonds were also sold to the same company. All the bonds bear 6% interest.

CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Tex.—*BOND OFFERING.*—It is stated that proposals will be received by Joe F. Wilson, County Judge, until April 19 for $100,000 5½% bonds. Denom. $1,000. Date Aug. 5 1919. Due Aug. 5 1949.

CHARLEROI BOROUGH SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 22 by T. M. Faddis, Secretary of Board of School Directors, for $24,000 5% tax-free coupon funding bonds. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & M.) payable at the office of the District Treasurer. Due $8,000 on May 1 in 1929, 1931 and 1934, incl. Cert. check for 5% of amount of bonds bid for required.

CHIPPEWA FALLS, Chippewa County, Wisc.—*BOND SALE.*—Taylor & Ewart & Co. of Chicago offering par was the successful bidder, for an issue of $255,000 6% 20-30-year (opt.) water bonds. Denom. $1,000. Date March 1 1920. Int. M. & S.

CHURCHVILLE, Monroe County, N. Y.—*BOND SALE.*—On April 5 the $25,000 registered village bonds offered on that date—V. 110, p. 1447—were awarded to O'Brian, Potter & Co., of Buffalo, at 101.115 for 5s, a basis of about 4.87%. Due $1,000 yearly on July 1 from 1921 to 1945, incl.

CIRCLEVILLE, Pickaway County, Ohio.—*BOND OFFERING.*—Proposals for $9,500 5½% sanitary sewer extension bonds will be received until 12 m. April 23 by A. A. Greno, City Auditor. Auth. Sec. 3939 Gen. Code. Denom. $500. Date March 1 1920. Int. semi-ann. Due $500 each six months from March 1 1921 to March 1 1930, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

CISCO, Eastland County, Tex.—*FINANCIAL STATEMENT.*—The following financial statement was issued in connection with the sale of the $83,000 6% paving warrants awarded as reported in V. 110, p. 1337:

Financial Statement.

Actual valuation, estimated	$10,000,000.00
Assessed valuation	6,915,000.00
Total indebtedness, including this issue	663,000.00
Population	12,500

CLAY SCHOOL TOWNSHIP (P. O. Burney), Decatur County, Ind.—*BOND OFFERING.*—Albert E. Howe, Township Trustee, will at 2 p. m. April 27, offer for sale, at the law office of Tremain & Turner, in Greensburg, $65,000 5% tax-free school bonds. Denom. $500. Int. semi-ann. Due semi-annually from July 1 1921 to July 1 1936, incl.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—In addition to the several issues, aggregating $2,650,000, which we reported in V. 110, p. 1447—Hayden, Miller & Co. of Cleveland also purchased at par and int. an issue of $100,000 5% bridge funding bonds.

CLEVELAND TOWNSHIP NO. 9 (P. O. Shelby), No. Caro.—*BOND OFFERING.*—R. Lee Weathers, Clerk Board of Commissioners, will receive bids until 2 p. m. May 3 for $50,000 road bonds at not exceeding 6% int. Date July 1 1918. Int. semi-ann. Due $2,500 yearly beginning 1938. The successful bidder must complete his purchase and pay for bonds 60 days from May 3 1920.

CLOVIS HIGH SCHOOL DISTRICT (P. O. Clovis), Fresno County, Calif.—*BONDS VOTED.*—An issue of $35,000 additional high school bonds was recently voted, it is stated.

COLUMBIA, So. Caro.—*CERTIFICATE SALE.*—An issue of $60,000 paving certificates was recently purchased by the Palmeto National Bank of Columbia at par.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following 2 issues of bonds, which were offered on April 7—V. 110, p. 1447—were awarded on that date to Field, Richards & Co., of New York:

$250,000 4½% flood protection bonds at 93.61, a basis of about 4.96%. 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 for $557,230 equal to 99.17, a basis of about 5.14%. Date Sept. 18 1919. Int. J. & J. DZe Sept. 18 1927.

Other bidders were:

	$250,000 *Issue.*	$561,866 *Issue.*
Hayden, Miller & Co.; National City Co.; Harris, Forbes & Co.	$228,270 00	$548,837 00
R. L. Day & Co	230,075 00	------
Breed, Elliott & Harrison, Cincinnati	228,750 00	------
N. S. Hill & Co., Cincinnati	229,325 00	------
Eldredge & Co., New York	231,775 00	553,831 32
Stacey & Braun, Toledo; Kissell, Kinnicutt & Co., New York; Bankers Trust Co., New York	229,244 70	554,656 06
A. B. Leach & Co.; Halsey, Stuart & Co.; E. H. Rollins & Sons	228,575 00	553,60 700
Wm. R. Compton Company, Cincinnati; Guardian Trust Co., New York	230,025 00	655,573 10
Seasongood & Mayer; Hornblower & Weeks; Lawrence, Chamberlain & Co.	231,751 00	553,438 01

COMANCHE COUNTY (P. O. Comanche), Tex.—*BONDS DEFEATED.*—On March 30 the $1,000,000 road bonds (V. 110, p. 1216) were defeated.

CONLEY SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 12 by F. E. Smith' Clerk Board of County Supervisors (P. O. Bakersfield) for $20,000 6% coupon bonds. Denom. $500. Int. semi-ann. Both principal and int. payable in lawful money of the United States of America, on the 22d days of March of each and every year out of the interest and sinking fund of said Conley School District, upon presentation and surrender to the Treasurer of Kern County, Calif., of the interest coupons attached to said bonds. Due $5,000 yearly on March 22 from 1925 to 1928, incl. Cert. check or cash for 10% payable to Stanley Abel, Chairman Board of County Supervisors, required. Bonded debt $40,000. Assessed value of taxable property, 1919, $11,008,690.

CONRAD, Pondera County, Mont.—*BOND OFFERING.*—According to reports John A. Hogg, City Clerk, will sell at public acution 2 p. m. May 1, the $180,000 6% 5-20-year (opt.) water works system bonds—V. 110, p. 1337—Denom. $1,000. Date Jan. 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at Conrad or New York at option of holder. Cert. check for $9,000, required.

CONTRA COSTA COUNTY RECLAMATION DISTRICTS, Calif.—*BOND SALE.*—Howard S. Dudley of Los Angeles recently purchased the following reclamation districts bonds, it is stated:

$24,000 Reclamation District No. 2025 bonds.
34,000 Reclamation District No. 2026 bonds.

CORDELIA, Crisp County, Ga.—*BOND SALE.*—On April 7 the $50,000 5% 10-29 year serial tax-free gold coupon school bonds, dated Jan. 1 1920—V. 110, p. 1337—were sold, according to reports, to the American Bank & Trust Co. and the Exchange Bank of Cordelia, jointly, at par.

CRAVEN COUNTY (P. O. New Berne), No. Caro.—*BOND SALE.*—An issue of $150,000 5% 3-year road bonds has been purchased, it is reported, by Bruce Craven of Trinity at par.

CROW WING COUNTY SCHOOL DISTRICT NO. 41 (P. O. Pequot), Minn.—*BONDS VOTED.*—It is stated that the district has voted $40,000 high school bonds by 148 to 12.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*NO BIDS RECEIVED.*—No bids were received for the $400,000 4½% memorial bonds offered on April 6—V. 110, p. 1337.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On April 6 the 2 issues of 5% coupon water works extension and impt. bonds, offered on that date—V. 110, p. 1109—were awarded as follows:

$125,000 30-year bonds to Weil, Roth & Co., of Cincinnati, at 100.30, a basis of about 4.98. Due March 1 1950.
25,000 5-year bonds to the Sinking Fund Commission. Due March 1 1925.

Date March 1 1920. The only other bidder was Eldredge & Co., who offered 100.04 for both issues

DELTA FARMS RECLAMATION DISTRICTS NOS. 2027, 2028, 2030 and 2029, San Joaquin County, Calif.—*BOND SALE.*—These districts on March 29 sold $130,000 6% bonds to Schwabacker & Co. on about a 5.95% income basis, it is reported.

DETROIT, Wayne County, Mich.—*BONDS VOTED.*—At the April 5 election—V. 110, p. 580—the people, by 89,285 "for" to 51,093 "against" voted for the issuance of the $15,000,000 municipal street railway bonds.

BOND OFFERING.—Proposals will be received until 11 a. m. April 13 by Henry Steffens, Jr., City Controller, for $2,823,000 water supply, $2,000,000 public sewer and $750,000 public library 5% 1-30 year serial bonds. Date May 1 1920.

DORCHESTER COUNTY (P. O. St. George), So. Caro.—*BOND OFFERING.*—Bids will be received until 11 a. m. April 21 by D. L. McAlhany, Secretary of Highway Commission, it is stated, for $100,000 6% road bonds. Denom. $1,000.

DRAKES CREEK-WESLEY HIGHWAY IMPROVEMENT DISTRICT Madison County, Ark.—*BOND SALE.*—James Gould of Pine Bluff has purchased, it is stated, $125,000 bonds at 95.50.

EASTLAND, Eastland County, Tex—*BONDS VOTED.*—An issue of $400,000 water works and sewer bonds, has been voted, it is stated.

EDGEWATER, Bergen County, N. J.—*NO BIDDERS.*—There were no bidders for the issue of $28,000 5% coupon (with privilege of registration) memorial bonds, offered on April 6.—V. 110, p. 1216.

EDMUNDS COUNTY (P O Ipswich), So Dak—*BONDS VOTED.*—The voters of the county approved the $150,000 bonds issue, at a recent election, it is stated, to build a system of highways in the county.

EL RENO, Canadian County, Okla.—*BOND OFFERING.*—Further details on hand relative to the offering on April 15 of the $400,000 water works extension bonds—V. 110, p. 1447—authorized by a vote of 402 to 117 at an election held March 16 1920. Proposals for these bonds will be received until 2:30 p. m. on that day by John E. Gallagher, Commissioner of Finance. Denom. $1,000. The bonds to be dated April 15 1920, and as mutually agreed upon with the purchaser, to mature 25 years from their date, without option of prior payment, or 25 years from their date with a ten-year option—or in installments of $100,000 each, due in 10, 15, 20 and 25 years from their date. Bids may be based upon any or all of the above maturities, with interest rates at 5%, 5½% and 6% per annum. Prin. and semi-ann. int. payable at the Fiscal Agency in City of New York. Cert. check for 5% of the amount of bid payable to John E. Gallagher, Commissioner of Finance, required. The bonds are to be delivered at the bank of the purchaser, accompanied by certified copy of proceedings had in their issuance, together with the approval of the Attorney General of Oklahoma and of Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation, fiscal year 1919-1920	$4,567,301 00
Estimated actual value	11,500,000 00
Total debt, including this issue	900,000 00
Water works bonds (included in the $900,000)	650,000 00
Cash value of all sinking fund on hand	144,238 81
Amount of sinking fund available for paying water works bonds	68,850 00
Population, 1910 census, 7,872; 1920 (est.), 9,800.	
Total income to the water works system for the last fiscal year, from every source excepting taxation, was	18,531 00
Total expense of the water works system for the last fiscal year, excepting extensions, improvement, and interest and sinking fund was	15,955 60
The net income of the water works system for the last fiscal year was	2,575 31

The City of El Reno has never defaulted in the payment of any of its obligations in any manner whatever.

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EL CENTRO, Imperial County, Calif.—*BOND ELECTION.*—The City Council, it is stated, unanimously voted to submit to the voters at the city election on April 12 proposals to issue bonds to the amount of $190,000 for construction of a municipal water reservoir at New River, $31,900 for ornamental street lighting and $15,000 for automatic fire alarm system.

ELKHART SCHOOL TOWNSHIP (P. O. Wawaka), Noble County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 28 by Charles Schwab, Township Trustee, for $15,000 5% coupon school bldg. bonds. Denom. $500, Date May 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Farmers State Bank, of Wawaka. Due $1,000 each six months from July 1 1921 to July 1 1928, incl. Cert. check for $200, payable to the above township, required. Bonds to be delivered and paid for by July 1.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND SALE.*—The $100,000 5½% school bldg. bonds offered on April 2—V. 110, p. 1337—were sold to local banks at par and interest. Due $33,000 April 1 1930 and 1931, and $34,000 April 1 1932. The only other bidder was Prudden & Co. of Toledo.

EMPIRE UNION GRAMMAR SCHOOL DISTRICT, Stanislaus County, Calif.—*BONDS VOTED.*—The election which was held on March 24—V. 110, p. 1109—for the issuance of $63,500 5½% 2-24-year grammar school building bonds in this district, carried, according to reports, by vote of 247 to 97.

FAYETTE COUNTY (P O Fayetteville), W Va—*BOND SALE.*—The following road district bonds have been sold according to reports, to the State of West Virginia:
$379,000 Kanawha Road District bonds.
125,000 Mt. Cove Road District bonds.
194,000 Quinnimont Road District bonds.

FAYETTEVILLE, Onondaga County, N Y—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 15 by William C. Peckham, Village Clerk, for $62,000 5% gold bonds. Denom. $1,000. Date April 15 1920. Int. semi-ann. Due $5,000 yearly on April 15 from 1921 to 1932, incl.; and $2,000 April 15 1933. Cert. check for 10% of amount of bonds bid for, required. Purchaser to pay accrued interest.

FERNDALE, Wayne County, Mich.—*BOND ELECTION.*—At an election to be held June 10, it is reported, the people will vote on the question of issuing $25,000 municipal hospital bldg. bonds.

FOREST, Hardin County, Ohio.—*BOND OFFERING.*—August F. Bartfeldt, Village Clerk, will receive proposals until 12 m. April 26 for $40,000 6% water-works bonds. Auth. Sec. 3939, 3942-3947, Gen. Code. Denom. $1,000. Date April 1 1920. Interest annually. Due $1,000 on April 1 and Oct. 1 in each of the years from 1921 to 1940, inclusive. Certified check on a solvent bank for 10% of amount of bid, 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.

FORSYTH, Rosebud County, Mont.—*NO BIDS RECEIVED.*—No bids were submitted for the $45,000 6% sewerage bonds offered on Mar. 5—V. 110, p. 485.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Proposals will be received by Himan W. Newlin, County Auditor, until 10 a. m. April 26 for $282,000 5% coupon Wabash River Bridge bonds. Denom. $3,140. Date April 1 1920. Int. J. & J. Due $9,420 each six months from July 1 1921 to Jan. 1 1936 incl. Cert. check on a responsible bank or trust company of Fountain County for 3% of amount of bonsd bid for required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $27,950 4½% Reed Moffet et al Whitewater Twp. road bonds, offered on April 5—V. 110, p. 1447—were awarded at par to the Granklin County National Bank of Brookville. Due $1,397.50 each six months from May 15 1921 to Nov. 15 1925, incl.

FRAZEE, Becker County, Minn.—*BOND SALE.*—It is stated that the Wells-Dickey Co. of Minneapolis recently purchased $20,000 5½% 15-year funding bonds at par. Int. semi-ann.

GAINESVILLE, Cooke County, Tex.—*WARRANT SALE.*—Newspapers say that J. E. Blain of Dallas, representing a bond firm, concluded the purchase of $90,000 of paving and refunding warrants issued by the City of Gainesville.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND SALE.*—On April 3 the $43,000 6% coupon highway bonds offered on that date—V. 110, p. 1338—were awarded to Davies-Bertram Co. of Cincinnati for $43,388, equal to 100.902, a basis of about 5.78%. Date April 1 1920. Due $5,000 yearly on April 1 from 1921 to 1928 incl. and $3,000 April 1 1929. Other bidders were:

W. R. Compton Co., Cin	$43,300	Tillotson & Wolcott Co., Cle.	$43,065
A. T. Bell & Co., Toledo	43,153	First National Bank	43,051
F. C. Hoehler & Co., Toledo	43,127	Seasongood & Mayer, Cin	43,043

GARFIELD COUNTY (P. O. Jordan), Mont.—*PROPOSITION DEFEATED.*—This county in a special election, voted down the proposition to incur $65,000 indebtedness to aid the farmers in the county in need of financial assistance, it is stated.

GILA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Globe), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 3 by Frank L. Gates, Clerk Bd. of Supervisors, for $50,000 5½% school bonds. Denom. $1,000. Date Mar. 1 1920. Prin. and semi-ann. int. at the office of the County Treas. Bonds to be payable in the order of the numbering of said bonds, each bond, however, containing a provision that it may be paid at any time after 10 years from the date of its issuance at option of said school district. Cert. check fof 5% of the amount of bonds bid for required. The above bonds were offered without success on March 1—V. 110, p. 1109.

GLOBE, Gila County, Ariz.—*BOND ELECTION CONSIDERED.*—An issue of $25,000 par bonds may soon be voted upon.

GLOVERSVILLE, Fulton County, N. Y.—*BONDS NOT SOLD.*—The $150,000 4½% coupon tax-free water-works bonds offered on April 6—V. 110, p. 1338—were not sold.

GRANITE COUNTY (P. O. Philipsburg), Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 3 by A. S. Huffman, Chairman Board of County Commissioners, for $100,000 5½% coupon highway bonds—V. 110, p. 387. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Treasurer, or at the option of the holder, at the Liberty Bank, N. Y. Due yearly on Jan. 1 as follows: $8,000, 1929 to 1936, incl.; and $9,000, 1937 to 1940, incl.; subject to call at option of the county on the interest paying date occurring one year prior to the date of maturity upon giving 30 days notice. Cert. check for $10,000 payable to the County Treasurer, required. The approving opinion of Caldwell & Masslick of N. Y. as to the legality of the bonds will be furnished the purchaser without charge.

GREEN TOWNSHIP SPECIAL RURAL SCHOOL DISTRICT (P. O. Yellow Springs R. F. D. No. 3), Clark County, Ohio.—*NO BIDS RECEIVED—BONDS TO BE SOLD PRIVATELY.*—No bids were received for the $30,000 5% 1-30-yr. serial coupon school-house-site and erection bonds offered on March 23—V. 110, p. 1109. The Clerk of the Board of Education has been authorized to dispose of the bonds privately

GREENWICH, Fairfield County, Conn.—*BOND SALE.*—On April 8, R. L. Day & Co., of Boston, were awarded at par the $295,000 school bonds maturing $20,000 yearly on May 1 from 1921 to 1934, incl., and $15,000 May 1 1935, and the $50,000 park bonds maturing $5,000 yearly on May 1 from 1921 to 1930, incl.—V. 110, p. 1448. R. L. Day took the $50,000 park bonds and $120,000 of the school bonds as 5s, and the remaining $175,000 school bonds as 4¾s.

HAGERSTOWN, Washington County, Md.—*BONDS VOTED.*—The votes on the bond propositions, which we reported as approved in V. 110, p. 1448, stood as follows: $750,000 sewers, 1,951 "for" and 612 "against"; $20,000 park bonds, 1,434 "for" and 1,205 "against."

At the same election the proposition to issue the $300,000 light-plant bonds mentioned in V. 110, p. 581, carried by a vote of 1,636 "for" to 1,259 "against."

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the four issues of 5% road bonds, aggregating $217,000, offered on March 30 (V. 110, p. 1109).

HARBOR SPRINGS, Emmet County, Mich.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. April 23 by W. D. Wright, Village Clerk, for $22,000 5½% public building bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. payable at the Emmet County State Bank of Harbor Springs. Due $3,000 yearly on April 1 from 1930 to 1936, incl., and $1,000 April 1 1937. Present outstanding debt—$30,000 water-works bonds.

HARDY VILLAGE SCHOOL DISTRICT (P. O. Millersburg), Holmes County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. April 12 by Geo. H. Lange, Clerk of Board of Education, for $8,000 6% school bonds. Denom. $500. Date May 1 1920. Int. M. & S. Due $500 each six months from March 1 1921 to Sept. 1 1928, incl. Cert. check for 5% of amount of bonds bid for, required.

HARRIS COUNTY NAVIGATION DISTRICT, Tex.—*BOND SALE.*—During February the $1,500,000 bonds—V. 109, p. 1385—were sold according to reports, to the First National Bank, South Texas Commercial National Bank, National Bank of Commerce, Lumbermen's National Bank, and Houston National Exchange Bank, all of Houston, jointly.

HARRISON TOWNSHIP (P. O. Van Wert), Van Wert County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 28 by Otto Herz, Township Clerk, for the following 5½% coupon road impt. bonds:

$6,322 94	Michael Kreischer Road Impt. bonds. Denoms. 1 for $322 94 and 12 for $500. Due yearly on Sept. 1 as follows: $322 94, 1920; $500, 1921 to 1926, incl., and $1,000, 1927 to 1929, incl.
3,222 00	King Church Road Impt. bonds. Denoms. 1 for $222 and 6 for $500. Due yearly on Sept. 1 as follows: $222, 1923; and $500, 1924 to 1929, incl.
3,255 90	John Etzler Road Impt. bonds. Denoms. 1 for $255 90 and 6 for $500. Due yearly on Sept. 1 as follows: $255 90, 1923; and $500, 1924 to 1929, incl.
7,016 64	Burt Miller Road Impt. bonds. Denoms. 1 for $516 64 and 13 for $500. Due on Sept. 1 as follows: $516 64, 1920; $500, 1921; and $1,000, 1924 to 1929, incl.
2,528 44	L. E. Snyder Road Impt. bonds. Denom. 1 for $528 44 and 4 for $500. Due $528 44 Sept. 1 1921; and $500 on Sept. 1 in 1922, 1924, 1925 and 1926.
3,458 42	Springer Road Impt. bonds. Denom. 1 for $458 42 and 6 for $500. Due $458 42 Sept. 1 1920; and $500 yearly on Sept. 1 from 1924 to 1929, incl.

Auth. Sec. 3298-1 to 3298-15 n Gen. Code. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Convoy. Cert. check on a solvent bank, for 5% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

HARTSBURG COMMUNITY HIGH SCHOOL DISTRICT (P. O. Hartsburg), Logan County, Ill.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $60,000 school bldg. bonds, it is reported.

HELENA-MARVELL ROAD DISTRICT, Phillips County, Ark.—*BOND SALE.*—On March 23 the Bankers Trust Co. of Little Rock was the successful bidder, it is reported, for $1,000,000 road bonds at par.

HENRY COUNTY (P. O. Napolean), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 16 by S. H. Billig, County Auditor, for $74,000 5½% coupon Liberty-Adrian road impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $2,000 Oct. 1 1920, and $4,000 each six months from April 1 1921 to Oct. 1 1929, incl. Cert. check for $1,000 required.

HILLSDALE COUNTY SCHOOL DISTRICT, Union County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the issue of $96,000 5% coupon (with privilege of registration) school bonds offered on April 5—V. 110, p. 1448.

HOOD RIVER SCHOOL DISTRICT NO. 3 (P. O. Hood River), Hood River County, Ore.—*BONDS VOTED.*—Reports state that $41,000 school building bonds were recently authorized.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 13 (P. O. Kirby), Wyo.—*BOND OFFERING.*—A 8 p. m. April 12 $4,000 6% bonds will be offered for sale.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Sealed proposals for the following 4½% Jackson Twp. road bonds:

$19,300	Geo. Altman et al bonds. Denom. $965. Due $965 each six months from May 15 1921 to Nov. 15 1930, inclusive.
9,540	Bert M. Thorn et al bonds. Denom. $477. Due $477 each six months from May 15 1921 to Nov. 15 1930, inclusive.

Date Feb. 15 1920. Int. M. & N.

HUTCHINSON, McLeod County, Minn.—*BOND SALE.*—On April 5 the $15,000 5% 10-year (aver.) electric light bonds—V. 110, p. 1448—were awarded to the Citizens Bank and the Farmers & Merchants State Bank, jointly, at par. Denom. $500. Int. annually.

No report has yet been received as to the disposition of the $225,000 6% paving certificates offered for sale on the same date.

HUTTSONVILLE SCHOOL DISTRICT (P. O. Mill Creek), Randolph County, W. Va.—*BOND OFFERING.*—O. R. Kyle, Sec'y Board of Education, will receive bids until 10 a. m. April 24 for $30,000 5% gold coupon high school building bonds. Denom. $1,000. Date April 1, 1920. Int. annually (April 1) payable at the Bank of Mill Creek. Due April 1 1940, optional after 5 years. Cert. check for $500 payable to Board of Education, required.

IDAHO (State of).—*BONDS PURCHASED BY STATE.*—During the three months ending Dec. 31 1919 the State of Idaho purchased at par the following 5% 20-year building bonds:

Amount.	*Place and Purpose of Issue.*
$5,000	Ada County School District No. 17.
4,500	Ada County School District No. 63.
6,700	Bannock County School District No. 13.
16,000	Bingham County School District No. 34.
750	Bingham County School District No. 6.
15,000	Blaine County School District No. 1.
35,000	Blaine County School District No. 7.
4,000	Blaine County School District No. 13.
3,500	Canyon County School District No. 75.
2,000	Canyon County School District No. 77.
1,500	Cassia County School District No. 4.
1,000	Cassia County School District No. 21.
6,000	Clark County School District No. 40.
61,000	Gem County School District No. 9.
6,500	Gooding County School District No. 13.
3,500	Idaho County School District No. 19.
5,000	Idaho County School District No. 21.
2,500	Idaho County School District No. 61.
2,000	Kootenia County School District No. 36.
1,500	Lemhi County School District No. 32.
1,000	Minidoka County School District No. 15.
5,000	Nez Perce County School District No. 2.
4,000	Owykee County School District No. 29.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING*—J. P. McMillan, County Treasurer, will receive proposals until 10 a. m. April 12 for $17,500 4½% A. M. Singer et al Driftwood Twp. road bonds. Denom. $875. Date day of sale. Int. M. & N. Due $875 each six months from May 15 1921 to Nov. 15 1930, incl.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND SALE.*—The $15,000 5½% Jackson-Chilliclothe road bonds, offered on April 5—V. 110, p. 1338—were awarded on that date to the Citizens Savings & Trust Co., of Jackson, at par and interest. Due $3,000 yearly on April 1 from 1921 to 1925, incl.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—*BONDS VOTED.*—It is reported that at a recent election a proposition to issue $145,000 school building bonds carried by a vote of 190 to 120.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Amsden), Seneca County, Ohio.—*BOND OFFERING.*—Morton Crann, Clerk of Board of Education, will receive bids until 12 m. April 20 for the $100,000 5½% coupon building and improvement bonds voted on Feb. 17—V. 110, p. 1217. Denom. $500. Prin. and semi-ann. int. (M. & S.)

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payable at the Commercial Bank & Savings Co. of Fostoria. Due each six months as follows: $4,000 Sept. 15 1929, $3,500 Mar. 15 1930, $4,000 Sept. 15 1930 and Mar. 15 1931, $4,500 Sept. 15 1931 and $5,000 Mar. 15 1932 to Sept. 15 1939, incl. Certified check for 10% of amount of bonds bid for, payable to the Treasurer of the Board of Education. Bonds to be delivered and paid for within 10 days from date of award.

JEANNETTE SCHOOL DISTRICT (P. O. Jeannette), Westmoreland County, Pa.—*BOND SALE.*—On April 5 the $250,000 coupon tax-free school bonds, offered on that date—V. 110, p. 1338—were awarded to the Jeannette Savings & Trust Co., at 100.10 for 4¾s, a basis of about 4.74%. Due $25,000 on Nov. 1 in 1922, 1925, 1928 and 1931; $20,000 on Nov 1 in 1934, 1937, 1940, 1943 and 1946, and $50,000 in 1949.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—The "Birmingham Ledger" of April 2 has the following to say concerning the sale of road bonds issued by the said county:

"The $2,000,000 worth of Jefferson County road bonds (V. 110, p. 1110) were sold by the Board of Revenue at 12:30 p. m., on April 2, to the Alabama Bond Company of Birmingham, for par and interest, and a premium of $1,000 (or 100.50). The contract for the purchase of the bonds was announced by the Board of Revenue after a lengthy conference with the advisory committee.

"The bid of the Alabama Bond Company was pronounced the best of six bids submitted by bond buyers to the Board of Revenue. The formal resolution awarding the bonds will be adopted by the Board at a meeting Friday afternoon (April 2). John B. Weakley, President of the Alabama Bondinging Company, and W. K. Terry, Attorney for the Board of Revenue, went into conference early Friday afternoon on the form of the resolution.

Under the terms of the bid of the Alabama Bond Company, the proceeds from the sale of the bonds will be available at the rate of $100,000 per month, withdrawals of the funds to be made from the designated depository beginning on June 1. However, Mr. Weakley stated that his company would probably not exercise the option to pay for the bonds beginning June 7 but would make the money available as soon as the necessary formalities had been completed.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Arvada), Colo.—*BOND SALE.*—An issue of $45,000 5% school bonds has been sold to the State Land Board at par.

JERUSALEM SCHOOL DISTRICT (P. O. Jerusalem), Monroe County, Ohio.—*BOND OFFERING.*—Chas. T. Moore, Clerk of Board of Education, will receive proposals until 8 p. m. April 17 for $5,000 6% coupon school bonds. Denom. $100. Date April 1 1920. Int. semi-ann. Due April 1 1935; subject to call after April 1 1925. Cert. check for 10% of amount of bonds bid for, payable to the Board of Education, required.

KANSAS CITY, Wyandotte County, Kans.—*BOND ELECTION.*—Reports say that Harry A. Mendenhall, Mayor of the Kansas Side, issued a proclamation on Mar. 5 declaring Apr. 27 the date for voting on the proposed $1,800,000 school bond issue. The proclamation was issued at the request of the School Board on the Kansas Side. The issue of bonds is proposed for the maintenance and improvement of public schools.

KANSAS CITY, Mo.—*CERTIFICATES APPROVED.*—On March 31 the Board of Public Works approved an ordinance for the issuance and sale of $289,519 inter-city viaduct condemnation fund certificates.

KATELLA 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 $33,000 6% bonds. Denom. $1,500. Date June 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due $1,500 yearly on June 1 from 1922 to 1943, incl. Cert. or cashier's check for 3% of the amount of said bonds, or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Total taxable property (excluding operative property) 1919, $772,905

KEMMERER SCHOOL DISTRICT (P.O. Kemmerer), Lincoln County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 1 by Joseph E. Burch, Superintendent, for $75,000 coupon high school building bonds at not exceeding 6% interest, it is stated. Denom. $5,000 and $3,000. Date May 1 1920. Prin. and ann. int. payable in Kemmerer or at the State Treasurer's office, Cheyenne. Due yearly on May 1 as follows: $3,000, 1921 to 1925, incl., and $5,000, 1926 to 1937, incl.

KERN COUNTY UNION HIGH SCHOOL DISTRICT, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 26 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield) for the $200,000 5½% coupon bonds—V. 110, p. 1446. Denom. $1,000. Int. semi-ann. Both principal and interest payable in lawful money of the United States of America on the 29th days of September and March of each and every year out of the bond, interest and sinking fund of said Kern County Union High School District, upon presentation and surrender to the Treasurer of Kern County, Calif., of the interest coupons attached to said bonds. Due $40,000 yearly on March 29 from 1925 to 1929, incl. Cert. check or cash for 10% payable to Stanley Abel, Chairman Board of County Supervisors, required. Assessed value of taxable property, 1919, $64,919,387

KINGMAN COLONY DRAINAGE DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 21 by Frank D. Hall, Secretary, for the $50,000 6% bonds—V. 110, p. 679—it is reported. Date March 1 1920. Cert. check for 10%, required.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*BONDS VOTED.*—An issue of $50,000 road bonds was, it is reported, recently voted.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 14 by M. R. Birnbaum, City Clerk, for the $150,000 5% coupon Washburn and Logan School bonds. Denom. $500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due $50,000 yearly on July 1, from 1923 to 1925, incl.

Financial Statement.

True value of all taxable property (estimated)	$32,500,000
Assessed valuation of real and personal property, equalized for 1919	31,093,471
Total bonded debt including this issue	1,044,000
Water bonds included in above	526,000
Sinking fund	439,800

Population, U. S. census 1910, 30,417. Present estimate, 40,000

LAFAYETTE SCHOOL DISTRICT (P. O. Lafayette), Contra Costa County, Calif.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the offering on April 5 of the $20,000 5% bonds (V. 110, p. 1337).

Financial Statement.

Bonds outstanding besides this issue—None.
Total assessed valuation of District for 1919—$437,580.
Assessed valuation of property is practically 50% of true value.
Population of 1919: Daily attendance school children, 55. Estimated population 1919, 500.

LAKE PARK SCHOOL DISTRICT (P. O. Lake Park), Dickinson County, Iowa.—*BOND SALE.*—This district recently sold $92,500 school building bonds to Schanke & Co., of Mason City.

LANCASTER SCHOOL TOWNSHIP (P. O. Craigville), Wells County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 27 by A. E. Hunt Township Trustee for $110,000 5½% coupon school bldg. bonds. Denom. $500. Prin. and semi-ann. int. (M. & N.) payable at the Farmers State Bank of Craigville. Due $3,500 May 15 and Nov. 15 in 1921 and 1922 and $4,000 on May 15 and Nov. 15 in each of the years from 1923 to 1934 incl. Cert. check for $5,000, payable to A. E. Hunt, Township Trustee, required.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*NO BIDS.*—No bids were received for the $11,500 4½% Spice Valley Twp. road impt. bonds, offered on April 5—V. 110, p. 1449.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kans.—*BOND SALE.*—Fidelity National Bank & Trust Co., and Stern Bros. & Co., bidding jointly, were awarded $195,000 5% tax-free county bonds. Denom. $1,000. Date March 1 1920. Due $13,000 yearly on Jan. 1 from 1921 to 1935, incl.

Financial Statement.

Assessed valuation	$46,190,900
Total bonded debt (this issue)	195,000

LEICESTER (TOWN) COMMON SCHOOL DISTRICT NO 5 (P. O. Cuylerville), Livingston County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 5 p. m. to-day (April 10) by the Board of School Trustees for the following 5% school bonds:

$39,996.00 bonds. Denom. $2,222. Due $2,222 yearly on Jan. 1 from 1921 to 1933, incl.
4,988.86 bonds. Denom. $277.77. Due $277.77 yearly on Jan. 1 from 1921 to 1938, incl.

Date Nov. 1 1919. Annual int. payable at the Geneseo Valley National Bank of Geneseo. Cert. check for 10% required. Purchaser to pay accrued interest.

LEVY COUNTY ROAD DISTRICT NO. 4 (P. O. Bronson), Fla.—*BOND OFFERING.*—L. W. Drummond, Clerk of Circuit Court, will receive bid for $100,000 6% tax-free coupon bonds until 12 m. April 15. Date Feb. 1 1920. Int. F. & A. payable at Jacksonville, Fla. or New York City, N. Y. Cert. check for $500 payable to the above Clerk, required. Bonded debt (including this issue) April 30 1920, $125,000. Assessed value 1919, $700,000.

LIBERTY SCHOOL TOWNSHIP (P. O. Liberty Center), Wells County, Ind.—*NO BIDS RECEIVED.*—No bids were received for the $31,000 school-bldg. bonds offered on April 2—V. 110, p. 1218.

LIBERTY TOWNSHIP (P. O. Marengo), Crawford County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 1 by T. Halleck Miller, Township Trustee, for $2,000 5% bonds. Denom. $100. Date May 1 1920. Int. F. & A. Due $100 each six months from Aug. 1 1921 to Feb. 1 1931, incl.

LIBERTY TOWNSHIP SCHOOL DISTRICT, Hancock County, Ohio.—*BOND ELECTION.*—At an election to be held April 27 a proposition to issue $170,000 school bonds will be voted upon, according to reports.

LOGAN COUNTY SCHOOL DISTRICT NO. 60 (P. O. Atwood), Colo.—*BOND ELECTION—SALE.*—Subject to election, yet to be held, $20,000 6% 15-30-year (opt.) school bonds have been sold to Bosworth, Chanute & Co. of Denver.

LOVELADY SCHOOL DISTRICT (P. O. Lovelady), Houston County, Tex.—*BONDS VOTED.*—Reports say that this district has just voted $150,000 bonds.

McCOMB SCHOOL DISTRICT, Hancock County, Ohio.—*BOND ELECTION.*—On April 27 an election is to be held to vote on the issuance of $395,000 bonds it is stated.

McCURTAIN COUNTY (P. O. Idabel), Okla.—*BOND ELECTION.*—An issue of $300,000 road bonds is to be voted upon.

McINTOSH COUNTY (P. O. Eufaula), Okla.—*BONDS VOTED.*—Reports state that the county has voted $125,000 bonds to pave Jefferson highway through the county with gravel. The bond issue carried by a majority of more than 200.

MADISON CARROL HIGHWAY IMPROVEMENT DISTRICT, Ark.—*BOND SALE.*—According to reports $200,000 bonds were recently sold to James Gould of Pine Bluff.

MADISONVILLE, Madison County, Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased $10,000 6 3-5% street impt. warrants, date Sept. 26 1919, maturing serially from 1921 to 1938, incl.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—*BOND OFFERING.*—Chas. M. Bingham, Clerk of Board of Education, will receive bids until 8:30 p. m. April 22 for $20,000 school bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Date May 1 1920. Int. M. & N. Due $2,000 yearly on Nov. 1 from 1930 to 1939, incl. Cert. check on an incorporated bank or trust company, for 5% of amount of bonds bid for, required. Approving opinion of Geo. S. Clay, of New York, will be furnished to the purchaser. Purchaser to pay accrued interest. Bonded debt, (incl. this issue), $150,800. Assessed value 1919, $15,358,535.

MARICOPA HIGH SCHOOL DISTRICT (P. O. Maricopa), Kern County, Calif.—*BOND ELECTION.*—Reports state that on April 14 $35,000 school bonds will be voted upon.

MARICOPA SCHOOL DISTRICT (P. O. Maricopa), Kern County, Calif.—*BOND ELECTION PROPOSED.*—Newspapers state that $500,000 school bonds may be voted at an early date.

MARION, Marion County, Ohio.—*BOND SALE.*—On April 7 the $15,000 5½% park bonds offered on that date—V. 110, p. 1339—were awarded to Seasongood & Mayer, of Cincinnati, for $15,001 (100.007) and interest, a basis slightly under 5.50%. Due $500 on March 1 and Sept. 1 from 1921 to 1935, inclusive.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BONDS VOTED.*—The voters on April 2 authorized the issuance of $100,000 bonds by a vote of 458 to 187.

MASSACHUSETTS (State of).—*BID OF ESTABROOK & CO. SYNDICATE ACCEPTED.*—The bid of the syndicate composed of Estabrook & Co., Harris, Forbes & Co., R. L. Day & Co., Morrill, Oldham & Co., Blodgett & Co., Curtis & Sanger, Parkinson & Burr, and Lee, Higginson & Co., which was for the purchase of $1,008,000 5% bonds maturing from 1921 to 1938 and $6,860,000 4½% bonds maturing from 1939 to 1970, incl.; at par, has been accepted by the State Treasurer. The State is borrowing its money at a basis of 4.518%. Due yearly on May 1 as follows:

$39,000	1921	$77,000	1938	$150,000	1955
41,000	1922	80,000	1939	155,000	1956
42,000	1923	83,000	1940	161,000	1957
45,000	1924	86,000	1941	168,000	1958
46,000	1925	89,000	1942	175,000	1959
47,000	1926	93,000	1943	181,000	1960
50,000	1927	97,000	1944	189,000	1961
52,000	1928	101,000	1945	196,000	1962
54,000	1929	105,000	1946	204,000	1963
56,000	1930	109,000	1947	213,000	1964
58,000	1931	113,000	1948	221,000	1965
60,000	1932	118,000	1949	229,000	1966
63,000	1933	123,000	1950	239,000	1967
66,000	1934	127,000	1951	249,000	1968
68,000	1935	133,000	1952	258,000	1969
71,000	1936	138,000	1953	2,134,000	1970
73,000	1937	143,000	1954		

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 6, it is reported, a temporary loan of $100,000, mtauring $50,000 on Nov. 25 and Dec. 10 1920, was awarded to the Old Colony Trust Co., of Boston, on a 5.69% discount basis, plus a premium of $3 25.

MERIDIAN, Lauderdale County, Miss.—*BOND ELECTION.*—An election will be held May 4 to vote upon $125,000 paving, $90,000 bridge, $60,000 incinerator-plant and $15,000 garbage-disposal bonds.

MIDWAY SCHOOL DISTRICT, Kern County, Calif.—*BOND ELECTION.*—This district will on April 23, vote on $100,000 bonds, it is stated.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 14 of the eight issues of tax-free bonds, aggregating $2,185,000 (V. 110, p. 1450). Proposals for these bonds, which are described below, will be received until 3 p. m. on that day by the Committee on Ways and Means of the City Council.

$35,000 5% work-house bonds. Due April 1 1923.
300,000 5% park bonds. Due yearly on April 1 as follows: $69,000 1923, $104,000 1924, and 1925, and $23,000 1926.
50,000 5% permanent improvement fund bonds. Due April 1 1926.
150,000 5% Franklin Ave. bridge bonds. Due $91,000 April 1 1948 and $59,000 April 1 1949.
250,000 5% school bonds. Due yearly on April 1 as follows: $31,000 1926, $104,000 1928 and 1929, and $11,000 1930.
1,250,000 5% school bonds. Due yearly on April 1 as follows: $93,000 1930, $104,000 1931 to 1947, inclusive, and $13,000 1948.
100,000 4% Bassett's Creek bonds. Due $45,000 April 1 1949 and $55,000 April 1 1950.
50,000 5% public comfort station bonds. Due April 1 1950.

Denominations, $50, $100, $500 and $1,000, as required by the bidder. Date April 1 1920. Principal and semi-annual interest payable at the fiscal agency of the City of Minneapolis in New York, or at the office of the City Treasurer. Certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. No proposal or subscrip-

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tion will be entertained for any of the bonds herein described for a sum less than 95% of their par value. Bonds will be delivered to the purchaser thereof at the office of the City Comptroller, Minneapolis, Minn., or elsewhere in the United States, at the option of the purchaser.

Financial Condition of Minneapolis March 22 1920.

Assessed valuation, 1919, real property		$175,696,283 00
Assessed valuation 1919, personal property		51,337,412 00
Assessed valuation, 1919, money and credits		82,655,089 00
Assessed valuation, 1919		$309,688,784 00
Actual valuation (estimated)		557,000,000 00
Population, National Census, 1900		202,718
Population, National Census, 1910		301,408
Outstanding Bonds:		
Total non-serial bonds	$26,328,700 00	
This issue	2,185,000 00	
Total serial street-improvement bonds	4,829,165 14	
To be sold April 14 1920	1,258,444 83	
Total		34,601,309 97
Water-works bonds included in above		2,100,000 00
Value of city property, about		67,000,000 00
Sinking fund: City of Minneapolis: other bonds, and cash		$2,456,119 31

The bonds held in the sinking fund are 3½, 4, 4¼, 4½, 5, 5½ and 6%, and are carried at their face value.

The city has never defaulted or delayed payment of principal or interest on its bonds.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—*BOND SALE.*—The $150,000 5% 5-19-year serial coupon school bonds, dated April 1 1920, which were offered on March 23 (V. 110, p. 1111), were awarded to the Harris Trust & Savings Bank, of Chicago, which is now offering the bonds to investors at par and interest. Principal and semi-annual interest (A. & O.) -payable at the office of the Treasurer of the School Trustees. Due $10,000 yearly on April 1 from 1925 to 1939, inclusive.

Financial Statement.

Assessed valuation for taxation	$35,927,880
Total debt (this issue included)	214,000

Population, estimated, 19,000.

Total debt less than 1% of assessed valuation.

MISSISSIPPI COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—*BOND SALE.*—An issue of $700,000 6% tax-free bonds has been purchased by the Wm. R. Compton Co. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the American Trust Co., St. Louis, or at the Harris Trust & Savings Bank, Chicgao. Due yearly on Sept. 1 as follows:

$19,000—1926	$25,000—1931	$34,000—1936	$46,000—1941
20,000—1927	26,000—1932	37,000—1937	49,000—1942
21,000—1928	29,000—1933	38,000—1938	52,000—1943
22,000—1929	30,000—1934	41,000—1939	54,000—1944
24,000—1930	32,000—1935	43,000—1940	58,000—1945

MISSOULA COUNTY (P. O. Missoula), Mont.—*FINANCIAL STATEMENT.*—In connection with the offering on April 6 of the $75,000 5½% coupon road bonds reported in V. 110, p. 1339, we are in receipt of the following financial statement:

Financial Statement.

For Year 1919.		For Year 1919.	
Actual val. real prop	$31,169,461	Assessed val. real prop.	$9,350,838
Actual val. pers. prop	14,562,258	Assessed val. pers. prop.	4,187,411
Actual val. all other prop	10,156,306	Ass'd val. all other prop.	4,059,311
Total	$55,888,025	Total	$17,597,560

Amount of 5 % Ref. bonds outstanding, due Sept. 1 1896	$100
Amount of 4¼% high school bonds outstanding, due Nov. 15 1927	25,000
Amount of 4¼% Court House bonds outstanding, due Jan. 1 1928	175,000
Amount of 4½% refunding bonds outstanding, due March 1 1932	100,000
Amount of 4½% Fair Ground bond outst'g, due March 1 1933	50,000
Amount of 4½% refunding bond outstanding, due July 30 1936	40,000
Amount of 5¼% high school bonds outstanding, due May 1 1938	75,000
	$465,100
Total bonded indebtedness, including this issue	540,100
Amount of special assessment obligations not outstanding	none
Amount of floating debt—outstanding warrants, on Jan. 1 1920	$107,935
Amount of sinking fund on hand on Jan. 1 1920	34,694

Statistics.

Population of Missoula County, 1910	30,000
Population of Missoula County, estimated, 1919	50,000

Predominant nativity of population—American; principal products of Missoula County are hay, grain and lumber; Missoula county was organized in the year 1865.

MOCASSIN SCHOOL DISTRICT (P. O. Mocassin), Fergus County, Mont.—*BOND ELECTION.*—An issue of $20,000 school bonds is to be voted upon.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—The $289,000 5% civic impt. bonds offered without success on Feb. 25—V. 110, p. 111.—have been sold, it is stated, to four local banks at par and interest as follows:

$100,000 to the Bank of Italy.	$64,000 to the Modesto Bank.
100,000 to the First Nat. Bank.	25,000 to the California Nat. Bank.

MONTROSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Olathe), Colo.—*BOND ELECTION—SALE.*—Subject to an election, $15,000 to $18,000 6% 10-20-year (opt.) school bonds have been sold to Wright, Swan & Co. of Denver at 100.90 and interest. Other bidders were: International Trust Co., 100.10, and Sweet, Causey, Foster & Co., 100.

MOORE HAVEN SPECIAL ROAD AND BRIDGE DISTRICT NO. 8, De Soto County, Fla.—*BOND SALE.*—A. C. Cluvis of Tampa, was the successful bidder for the $65,000 6% 1-30 year serial road and bridge bonds offered on April 5—V. 110, p. 1450—at 95 and interest, a basis of about 6.57%. Denom. $500. Date Jan. 1 1920. Int. J. & J.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On April 1 the $14,000 4½% O. A. Kennedy et al Monroe Twp. road-impt. bonds, offered on that date (V. 110, p. 1339), were awarded to the First National Bank, of Martinsville, at par and interest. Due $700 on May 15 and Nov. 15 in each of the years from 1921 to 1930, inclusive.

MOUNT VERNON, Skagit County, Wash.—*BOND SALE.*—An issue of $35,000 fire-building and equipment bonds has been sold to Blyth, Witter & Co. of Seattle.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND SALE.*—The $300,000 6% tax-free coupon road bonds offered unsuccessfully on March 17—V. 110, p. 1339—have been purchased by Elston & Co. of Chicago.

On a subsequent page of this issue the above bankers are offering the said bonds to investors to yield 5½% to optional date and 6% thereafter.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 20 by Eugene J. McLaughlin, City Clerk, for an issue of 5% coupon school bonds, not to exceed $234,000. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Due yearly on April 1 as follows: $6,000, 1922 to 1930, incl.; and $9,000, 1931 to 1950, incl. Cert. check for 2% of amount of bonds bid for, required. Bonds 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 officials and the seal impressed thereon. Leality approved by Caldwell & Raymond, of N. Y.

NEW LEXINGTON, Perry County, Ohio.—*NO BIDS.*—No bids were submitted for the $14,800 5½% funding bonds offered on April 3—V. 110, p. 1339.

NORFOLK, Va.—*BOND SALE.*—The National City Co. was awarded $1,500 5% water bonds on April 2 at 98.179—a basis of about 5.68%. Denom. $1,000. Date April 1 1920. Interest semi-annual. Due April 1 1923.

Other bidders were as follows:

Harris, Forbes & Co., New York, $1,450,215; 96.834 for $550,000, with option for thirty days on the remainder.

Frederick E. Nolting & Co., Richmond, 97.423 for $150,000, with option for sixty days on $1,350,000.

Hornblower & Weeks, and A. B. Leach & Co., New York, $1,451,850; 97.131, $500,000 on delivery; $500,000 July 1 1920, and $500,000 Oct. 1 1920, or sooner at the option of bidder.

NORFOLK COUNTY (P. O. Norfolk), Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 1 by G. Tayloe Gwathmey, County Clerk, for $250,000 5% 20-year coupon (with privilege of registration) road bonds. Denom. $1,000. Date May 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Cert. check for $5,000, payable to the County Treasurer, required.

NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Franklin County, Ohio.—*BOND SALE.*—On April 2 the $30,000 6% 4½-year (average) coupon deficiency bonds (V. 110, p. 1219), were awarded to W. L. Slayton & Co., of Toledo, for $30,017 (100.056) and interest, a basis of about 5.98%. Due $1,500 April 1 and Oct. 1 in 1921 and 1922; $2,000 April 1 and Oct. 1 in 1923; $2,500 April 1 and Oct. 1 from 1924 to 1927, inclusive. Tucker, Robison & Co., of Toledo, the only other bidder, offered a premium of $3.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BONDS VOTED.*—According to newspaper reports the $750,000 road bonds were voted on March 30—V. 110, p. 892.

The bonds will be sold at once.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 22 by R. B. Goodin, Secretary Board of Control (P. O. Salem), for $1,000,000 4½% highway bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. payable in gold at the office of the State Treasurer or Fiscal Agent of State of Oregon in N. Y. City. Due $25,000 on April 1 and Oct. 1 1926 to 1945 incl. Cert. check for 5% of bid, payable to the Oregon State Board of Control, required. The Board of Control will furnish certificate from Storey, Thorndike, Palmer & Dodge of Boston as to legality.

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—*BOND SALE.*—The Citizens National Bank and the Appleton State Bank, bidding jointly, were awarded the $48,000 5% 1-2-year serial bonds offered on April 2 (V. 110, p. 1111) at 101—a basis of about 4.30%. Denom. $500. Date April 1 1920. Int. A. & O.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—*BOND OFFERING.*—Until 10 a. m. April 12 bids will be received by the County Clerk for the $1,500,000 5% road-building bonds authorized by a vote of 1,291 to 484 at the election Dec. 18 (V. 109, p. 2459).

PACIFIC COUNTY (P. O. South Bend), Wash.—*BOND OFFERING.*—It is stated that Oren C. Wilson, County Auditor, will receive bids until May 5 for the $162,000 5½% 1-20-year serial road bonds recently voted—V. 110, p. 1450. Date July 1 1920. Due yearly from 1921 to 1940, incl.

PALESTINE, Anderson County, Tex.—*BOND OFFERING.*—A. L. Bowers, Mayor, will receive bids until April 15 for $250,000 5½% 10-40-year (opt.) street-impt. bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank N. Y., at the Austin National Bank, Austin, or at the office of the City Secretary. Cert. check for $5,000 required. Assessed value $7,318,384. Estimated value of all taxable property, $15,000,000.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BID REJECTED.*—A bid of 92.52 was received on March 30 for the $140,000 bonds—V. 110, p. 1219—but was rejected.

PARIS, Bourbon County, Ky.—*BOND SALE.*—Reports say that at a meeting of the City Council the new school bonds, amounting to $35,000 were sold to the Provident Savings Bank & Trust Co. of Cincinnati for $35.001, equal to 100.002.

PATOKA SCHOOL DISTRICT (P. O. Princeton), Gibson County, Ind.—*BOND OFFERING.*—W. A. Dill, Township Trustee, will receive proposals until 10 a. m. April 15 for $20,000 5% Baldwin Heights School Building bonds. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due $1,000 each six months from July 1 1922 to Jan. 1 1932, incl.

PINEVILLE, Rapids Parish, La.—*BONDS VOTED.*—By a vote of 60 to 0 the question of issuing $55,000 5% 22-year water-works bonds carried at the election held March 23.—V. 110, p. 787.

PIONEER VILLAGE SCHOOL DISTRICT (P. O. Pioneer), Williams County, Ohio.—*NO BIDS RECEIVED.*—The $150,000 5½% school-house bonds offered on March 29—V. 110, p. 1219—were not sold, as no bids were received.

PHILIP, Haakon County, So. Dak.—*BOND OFFERING.*—Alvin Waggoner, City Auditor, will receive bids until 12 m. April 30 for $50,000 5% 10-20 year (opt.) tax-free gold coupon and registered water works and sewerage bonds. Denom. $1,000. Date April 1 1920. Int. semi-ann. payable at a place to suit purchaser. Cert. check for 5%, payable to the City Treasurer, required. Bonded debt (excluding this issue) March 29 1920, $13,000. Floating deot (add'l.) $5,000. Sinking fund, $6,000. Assessed value, 1920, $555,000.

PIEDMONT HIGH SCHOOL DISTRICT (P. O. Piedmont), Oakland County, Calif.—*BONDS VOTED.*—A $250,000 bond issue for the purpose of erecting a high school building in this district carried overwhelmingly in a special election, according to reports. The vote was 539 "for" to 166 "against."

POLK COUNTY (P. O. Bolivar), Mo.—*BONDS DEFEATED.*—The issuance of $716,000 road bonds—V. 110, p. 1112—was defeated.

POLK COUNTY ROAD IMPROVEMENT DISTRICT NO. 5, Ark.—*BOND SALE.*—According to reports $125,000 road impt. bonds were sold to Gunter & Co. of Little Rock at 97.50.

POZO SCHOOL DISTRICT (P. O. Pozo), San Luis Obispo County, Calif.—*BOND ELECTION.*—It is stated that the district will, on April 17, vote on $17,000 bonds.

PROVO CITY SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—*BOND ELECTION.*—The issuance of the $150,000 building bonds at not exceeding 5% interest—V. 110, p. 1340—will be submitted to the voters on April 17.

READING, Berks County, Pa.—*BONDS AWARDED IN PART.*—Of the 2 issues of 4½% tax-free coupon or registered bonds offered on April 7—V. 110, p. 1219—the $210,000 15 5-6 year (aver.) Bingaman St. Bridge bonds were awarded to Brown Bros. & Co. of Philadelphia, at 100.075 and interest, a basis of about 4.49%. Due $35,000 Oct. 1 1924 and $7,000 yearly on Oct. 1 from 1925 to 1949, incl.

There were no bids for the $422,000 issue.

REDLANDS HIGH SCHOOL DISTRICT (P. O. Redlands), San Bernardino County, Calir.—*BONDS VOTED.*—This district by a vote of 10 to 1 authorized the issuance of $185,000 5½% bonds on March 26.

REDWOOD CITY, San Mateo County, Calif.—*BOND ELECTION.*—The Trustees have set April 12 as the day for voting on $25,000 bonds to build a spur track to the municipal wharf, it is stated.

REINBECK, Grundy County, Iowa.—*BOND SALE.*—An issue of $4,000 funding bonds has been purchased by Schanke & Co., of Mason City.

RHODE ISLAND (State of).—*BOND OFFERING.*—Proposals will be received until 12 m. April 14 by Richard W. Jennings, General Treasurer (P. O. Providence) for gold coupon (with privilege of registration) tax-free bonds of the Soldiers' bonus loan of 1920 to the amount of $2,500,000. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States, equal to the present standard of weight and fineness. Due Jan. 1 1945. Cert. check for 1% of amount of bonds bid for, payable to the General Treasurer, required. Proposals will be received on either of the following plans: For the whole issue or any part thereof, payment to be made May 1; for $500,000, payment May 1, $500,000 May 15, $500,000 June 1, and $1,000,000 July 1, accrued interest to be added. Bonds will be ready for delivery on or about May 15. Bonded debt (excl. this issue) $7,832,000; sinking fund, $1,421,869; assessed value Jan. 1 1920, $848,562,212.

RICHLAND COUNTY (P. O. Sidney), Mont.—*BOND ELECTION.*—On April 23 $150,000 road and bridge bonds are to be voted upon. H. A. Miller, Clerk.

RICHLAND PARISH SCHOOL DISTRICT NO. 5 (P. O. Rayville), La.—*BOND OFFERING.*—Bids will be received until April 21 (not April 20 as reported in V. 110, p. 1451) for $150,000 5% bonds. Denom. $1,000. Date June 1 1920. Int. J. & J. Due yearly on July 1 as follows: $4,000, 1921; $5,000, 1922 to 1924, incl.; $6,000, 1925 to 1927, incl.; $7,000, 1928

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to 1930, incl.; $7,000, 1931; $8,000, 1932 and 1933; $9,000, 1934 to 1936, incl.; $10,000, 1937 and 1938, and $11,000, 1939 and 1940. Cashier's check for 2½% of the amount, required. Official circular states that there has never been any default in payment of either principal or interest and that there is no controversy or litigation pending or threatening in any way. Bonds will be approved by John C. Thomson of N. Y. before sale is made. Bonded debt, this issue only. Assessed value of district, 1919, $3,689,202. Population, 1910, 3,506; 1920 (est.), 5,000.

RICHMOND MAGISTERIAL DISTRICT, Wise County, Va.—*BOND ELECTION.*—The "Lynchburg Advance" of Feb. 18 says: "The Board of Supervisors of Wise County have approved a petition for a $300,000 bond issue for roads in the Richmond Magisterial District. This petition was signed by a majority of the voters in the district, and there is no question but what it will carry. The money will be used to rebuild the present roads and construct about ten miles of new road, of which five miles is Wise County's part of a 16-mile strip of road from Big Stone Gap to Duffield, which will connect the coal fields with the State highway into Bristol. The board also located a road from Appalachia to the top of Big Black Mountain at the Kentucky line, which will connect us with the large coal plant of the United States Steel Corporation, at Lynch, Ky. This road will probably be built within the next two years."

RIPPEY SCHOOL DISTRICT (P. O. Rippey), Greene County, Iowa.—*BOND SALE.*—An issue of $100,000 school-building bonds was recently sold to Schanke & Co., of Mason City.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. are offering to investors on a preceding page of this issue at a price to yield 5.25% $755,000 5½% tax-free coupon road and bridge bonds.

ROCHESTER, N. Y.—*NOTE SALE.*—On April 2 $26,000 Plymouth and Brooks Aves. sewer and $100,000 street-cleaning and refuse-collection equipment notes, maturing eight months from April 6 1920 at the Central Union Trust Co., of New York, were awarded to the Equitable Trust Co. of New York on a 5.90% interest basis, plus $2 premium. Other bidders were:

Name—	*Int.Rate.*	*Premium.*
Salomon Bros. & Hutzler, New York	5.94%	$2 00
S. N. Bond & Co., New York	5.95%	8 50
Sage, Wolcott & Steele, Rochester (sewer note only)	6.00%	13 00

ROCHESTER, N. Y.—*NOTE SALE.*—On April 8 the $5,000,000 revenue notes maturing two months from April 12, at the Central Union Trust Co. of New York—V. 110, p. 1451—were awarded to Salomon Bros. & Hutzler of New York on a 5.89% interest basis, plus a $3 premium.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9, Oakland County, Mich.—*BONDS VOTED.*—The "Detroit Free Press" reports that this district has voted to issue $35,000 bonds to build an addition to the Ridgewood school.

ST. BERNARD, Hamilton County, Ohio.—*BOND SALE.*—On April 3 the following 2 issues of 5½% coupon bonds—V. 110, p. 1112—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $60,538, equal to 100.893:

$25,000 fire engine house bonds, a basis of about 5.40%. Due $1,000 yearly on Sept. 15 from 1921 to 1945 inclusive.
35,000 street impt. bonds, a basis of about 5.17%. Due $1,000 yearly on Sept. 15 from 1921 to 1925 inclusive.

ST. CHARLES PARISH GRAVITY DRAINAGE DISTRICT No. 1 (P. O. Hahnville), La.—*BOND OFFERING.*—At noon May 1 $160,000 5% serial drainage bonds will be offered for sale. All the bonds are to be redeemed in 30-years. Legal opinion of Jno. C. Thomson, Esq., will be furnished successful bidder, who will have the privilege of designating the bank to act as fiscal agent of district and to name place payment is to be made of bonds and coupons provided payment is made for the printing of of the bonds. Certified check for 2½% required. Theodore Keller, Secretary.

ST. MARTIN PARISH SCHOOL DISTRICT (P. O. Martinsville), La.—*BIDS REJECTED.*—All bids received for the $300,000 5% 1-29 year serial school building bonds offered on April 1—V. 110, p. 1219—were rejected.

ST. PAULS, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. April 15 by John S. Butler, Financial Officer and Town Attorney, for the following 6% coupon (with privilege of registration) bonds:

$48,000 water works bonds. Due $2,000 yearly on April 1 from 1927 to 1950 incl.
52,000 sewer bonds. Due $2,000 yearly on April 1 from 1925 to 1950 incl.
25,000 street impt. bonds. Due $1,000 yearly on April 1 from 1926 to 1950 incl.

Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Cert. check on an incorporated bank or trust company or a sum of money for or in an amount equal to 2%, payable to the above attorney, required. The successful bidders will be furnished with the opinion of John S. Butler, Town Attorney, that the bonds are valid and binding obligations of the town of St. Pauls and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued int.

SACO SCHOOL DISTRICT (P. O. Saco), Phillips County, Mont.—*BONDS VOTED.*—By 181 "for" to 7 "against," $51,000 high-school bonds have been voted.

SALINA HIGH SCHOOL DISTRICT (P. O. Salina), Monterey County, Calif.—*BOND ELECTION.*—On April 15, it is stated, that an issue of $150,000 high school bonds will be voted on.

SALE LAKE CITY, Salt Lake County, Utah.—*BOND ELECTION.*—On April 27 the following 5% 20-year bonds—V. 110, p. 1341—will be voted upon:

Question 1. Bonds to the amount of $555,000 for the construction of additional supply conduits, distribution mains and conduits equalizing storage basins and canal enlargements.
Question 2. Bonds to the amount of $300,000 for the purpose of acquiring by purchase, exchange or otherwise additional water rights in Mill Creek and Big Cottonwood Creek.
Question 3. Bonds to the amount of $200,000 for the purpose of enlarging the Mountain Dell storage reservior in Parley's Canyon.
Question 4. Bonds to the amount of $120,000 for the purpose of enlarging the pumping plant at the head of the Jordan River on Utah Lake and for additional pumping plants in connection with the canal system.
Question 5. Bonds to the amount of $200,000 for the construction of additional storage reservoirs in City Creek Canyon.
Question 6. Bonds to the amount of $725,000 for the construction of storage reservoirs in Big Cottonwood Canyon.
Question 7. Bonds to the amount of $175,000 for the construction of storage reservoirs in Mill Creek Canyon.
Question 8. Bonds to the amount of $125,000 for the construction of storage reservoir in Emigration Canyon.
Question 9. Bonds to the amount of $200,000 for the purpose of acquiring water rights in Little Cottonwood Creek.
Question 10. Bonds to the amount of $300,000 for the construction of conduit from the mouth of Little Cottonwood canyon to connect with the Big Cottonwood conduit.
Question 11. Bonds to the amount of $400,000 for the construction of storage reservoir in Little Cottonwood Canyon.

Int. semi-ann.

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS TO BE REFUNDED.*—The "Salt Lake Tribune" in issue of March 27 states that $306,258 31 have been appropriated to the sinking fund. For some years the sinking fund has not been kept up hence all bonds due between now and 1925 will have to be refunded. If appropriation is continued each year until 1925 then bonds due subsequent will be provided for. The following bonds due prior to 1925 will have to be refunded:

$225,000 due Oct. 1 1920.	$ 548,000 due Jan. 1 1924.
700,000 due Jan. 1 1921.	1,000,000 due April 1 1925.

SAN JOSE GRAMMAR SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 19 of the $300,000 5% gold coupon bonds—V. 110, p. 1452. Proposals for these bonds will be received until 11 a. m. on that day by Henry A. Pfister, County Clerk (P. O. San Jose). Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Cert. check on a reliable bank for 5% of the amount of bonds bid for payable to the above Clerk, required. Purchaser to pay accrued interest.

SAN JOSE HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 19 of the $400,000 5% gold coupon bonds—V. 110, p. 1452. Proposals for these bonds will be received until 11 a. m. on that day by Henry A. Pfister, County Clerk (P. O. San Jose). Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Cert. check on a reliable bank for 5% of the amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

SAN JUSTO SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—*BONDS VOTED.*—An issue of $22,000 school building bonds was authorized on March 19 by a vote of 14 to 5.

SAN PETE COUNTY (P. O. Monti), Utah.—*BOND ELECTION.*—On April 27 the $280,000 6% 20-year highway and bridge bonds (V. 110, p. 1452) will be voted upon. F. R. Lamb is County Clerk.

SAN PETE COUNTY DRAINAGE DISTRICT NO. 1, Utah.—*DESCRIPTION OF BONDS.*—The $95,000 6% bonds recently reported as sold in V. 110, p. 1002 are in denom. $1,000 and are dated Jan. 1, 1920. Prin. and semi-ann int (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly from 1925 to 1940 incl.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Seaver A. Miller, Village Clerk, will receive proposals until 5 p. m. April 19 for $12,000 coupon or registered Motor Apparatus bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Adirondack National Bank, of Saranac Lake, in New York Exchange. Due $1,000 yearly on April 1 from 1921 to 1932, incl. Cert. check on a national bank, for 5% of amount of bonds bid for, payable to the "Village of Saranac Lake," required. Purchaser to pay accrued interest.

SARASOTA, Manatee County, Fla.—*BOND OFFERING.*—Bids will be received until 12 m. April 19 by F. O. Swain, City Clerk, for $3,500 6% 30-year electric light bonds, it is stated.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE OFFERING.*—Leon G. Dibble, City Comptroller, will receive proposals until 11 a. m. April 13 for $350,000 certificates of indebtedness, issued in anticipation of taxes and revenue. Date April 14 1920. Bidders will state rate of interest desired on notes of either or both of the following maturities: Aug. 26 1920 and Oct. 26 1920. Prin. and interest payable at maturity at the City Treasurer's office or at the Importers & Traders' Nat. Bank of New York, at the purchaser's option; delivery to be made at the said bank, unless desired elsewhere, within 10 days after notice of award. Cert. check on a solvent bank or trust company for 1% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Commercial Point), Pickaway County, Ohio.—*BOND OFFERING.*—W. E. Lamb, Clerk of the Board of Education, will receive bids until 12 m. April 26 for $25,000 5½% coupon school-house erection bonds. Auth. Sec. 7625 Gen. Code. Denom. $500. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Scioto Bank, of Commercial Point. Due $500 on March 1 and Sept. 1 in each of the years from 1921 to 1945, incl. Cert. check for $250 payable to the above Clerk, required. Purchaser to pay accrued interest.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND SALE.*—On April 9 the $23,065 Seneca Falls-Nichols Corners Highway bonds offered on that date—V. 110, p. 1452—were awarded to Sherwood & Merrifield of New York at 100.125 for 5s, a basis of about 4.98%. Due $2,306 50 yearly on April 1 from 1925 to 1934 incl.

SHAW DRAINAGE DISTRICT, Bolivar and Sunflower Counties, Miss.—*BOND DESCRIPTION.*—The $120,000 5½% tax-free bonds reported as sold in—V. 110, p. 680—are in denom. of $1,000 and are dated March 1, 1920. Prin and semi-ann. int. (M. & S.) payable at the Mississippi Valley Trust Co., St. Louis. Due yearly from 1921 to 1940 incl.

Financial Statement.

Real value, estimated	$1,340,000 00	Acres in district	8,470 00
Assessed val., estim.	319,000 00	Aver. val. land per acre	$150 00
Assessed benefits	301,392 00	Aver. bond. debt per a.	14 80
Total bonded debt (this issue only)	120,000 00	Population, estimated	1,000

SHEPHERDSTOWN, Jefferson County, W. Va.—*BONDS VOTED.*—The voters at a special election endorsed a bond issue of $3,500 to purchase firemen's hall, which will likely be converted into a community or civic building, it is stated.

SOMERSET COUNTY (P. O. Somerset), Pa.—*BOND ELECTION.*—It is reported that the County Commissioners have passed a resolution providing for the submission to the voters at the primary election May 19, of a proposition to issue $1,000,000 road bonds.

SONOMA, Sonoma County, Calif.—*BOND ELECTION.*—The trustees have fixed April 26 as the date of the election on $75,000 bonds for concrete streets and a sewer extension, it is reported.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—It is reported that proposals will be received until 12 m. April 13 by Timothy F. Sullivan, City Treasurer, for an issue of 5% 31 1-3 year (aver.) water bonds, not to exceed $100,000. Int. semi-ann. Cert. check for 2%, required.

SOUTH PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—Proposals will be received until 7:30 p. m. April 14 by W. H. Gardner, City Treasurer, for a temporary loan of $80,000 dated April 15 and maturing Oct. 1 1920.

STEELE COUNTY (P. O. Owatonna), Minn.—*BONDS DEFEATED.*—The county lost $200,000 in State and Federal aid and a chance to complete eight miles of hard surface roads on the Jefferson Highway Route to the north and south of Owatonna when the County Commissioners voted down, it is stated, a bond issue of $200,000 to complete the financing of road construction. The action followed a hearing at which about 40 taxpayers were present.

SUPERIOR, Douglas County, Wisc.—*BOND SALE.*—The $100,000 5% 11-20-year (serial school bonds, dated April 1 1920, offered on March 25 (V. 110, p. 1220), have been purchased by R. M. Grant & Co.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1,500, Calif.—*BOND SALE.*—An issue of $4,952,000 6% tax-free gold coupon bonds has been purchased by Continental & Commercial Trust & Savings Bank, Chicago, Blyth, Witter & Co., San Francisco, Bond & Goodwin, San Francisco, Halsey, Stuart & Co., Chicago and the Anglo & London Paris National Bank of San Francisco. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due yearly on Jan. 1 as follows: $496,000, 1930; $446,000, 1931 to 1939, incl.; and $442,000, 1940. Total debt is approximately $6,660,000.

On a preceding page of this issue the above bankers are offering the said bonds to investors at a price to yield 6% interest.

SWEET GRASS COUNTY (P. O. Big Timber), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 7, by A. Ruth Sheridan, County Clerk and Recorder, for the $125,000 gold road and bridge bonds at not exceeding 5½% interest, authorized by a vote of 265 to 127 at the election held Sept. 2 1919—V. 109, p. 2460. Denom. $1,000. Date July 1 1920. Int. semi-ann. (J. & J.) payable at the Hanover National Due July 1 1940, optional July 1 1935. Cert. check for $12,500, required. Official circular states that there has never been any default or compromise in the payment of any of the county's obligations and that no previous issues of bonds have been contested and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the county, or the title of the present officers to their respective offices. The approving opinions of the County Attorney and Chas. B. Wood of Chicago, as to the legality of this issue will be furnished.

Financial Statement.

Assessed valuation of real and personal property, equalized for 1919	$20,233,155 00
Per centage value	6,574,523 00
Total bonded debt, including this issue	365,000 00
Floating debt, or other debt in addition to bonded debt	None
Amount in sinking fund Nov. 30 1919	6,701 76

Population—State or U. S. census, 1910, 4,029. Present (estimate), 6,000. Principal products or exports are grain, sheep, cattle, horses, hay.

TAYLOR COUNTY (P. O. Grafton), W. Va.—*BONDS VOTED.*—The $1,000,000 bond issue for improvement of roads in Taylor County was

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carried by an overwhelming vote at an election held March 23, the ratio being nearly 9 to 1.

TEBO TOWNSHIP (P. O. CLINTON), Henry County, Mo.—*BONDS DEFEATED.*—The voters on March 16 defeated the proposition to issue $400,000 road bonds—V. 110, p. 1112.

TEMPE, Maricopa County, Ariz.—*BOND SALE.*—On March 25, the $53,000 6% street impt. bonds—V. 110, p. 1112—were sold to Quirk Bros. of Los Angeles at par and int. Denom. $1,000. Date Nov. 1, 1919. Int. J. & J.) Due yearly as follows: $3,000 1925 to 1931 incl., and $4,000 1932 to 1939 incl.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller registered the following 5% 5-20-year bonds on March 15:

Amount.	*Place and Purpose of Issue.*
$1,975	Calhoun County Common School District No. 10.
1,975	Calhoun County Common School District No. 15.
1,975	Calhoun County Common School District No. 17.
4,000	Hill County Common School District No. 93.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller registered the following 5% bonds on March 27:

Am.	*Place and Purpose of Isse.*	*Due.*
$1,000	Cherokee County Common Sch. Dist. No. 39	5-20 years
4,000	Denton County Common Sch. Dist. No. 26	20 years
1,600	Lee County Common Sch. Dist. No. 26	2-20 years
1,600	Panola County Common Sch. Dist. No. 15	10-20 years
2,800	Red River County Common Sch. Dist. No. 2	10-20 years

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND OFFERING.*—It is reported that the Tipton County Quarterly Court on April 5 amended the resolution for the issuance of $155,000 highway bonds—V. 110, p. 1002 so that bonds will bear 5½% interest. The Finance Committee, of which Judge John Y. Pette is Chairman, will receive sealed bids for said bonds, date of sale being April 26 at 2 p. m.

UNION (Town) FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Apr. 15 by F. Bates White, Clerk of Board of Education, for $120,000 5% coupon or registered school bonds. Denom. $1,000. Date July 1,1920. Prin. and semi-ann. int. payable at the Workers Trust Co. of Johnson City. Due yearly on Dec. 1 as follows: $4,000, 1921 to 1945; and $5,000 1946 to 1949, incl. Cert. check for 2% of amount of bonds bid for, required.

UTAH (State of).—*BIDDERS.*—At the offering of $2,000,000 4½% 20-year State highway bonds on April 5 (V. 110, p. 1341) the bidders were:

Palmer Bond & Mtge. Co., Guaranty Trust Co., W. R. Compton Co. and Stacy & Braun	93.40
E. H. Rollins & Sons, Harris Trust & Savings Bank, National City Co. and A. B. Leach & Co.	92.92
R. M. Grant & Co., Ames, Emerich & Co., Hornblower & Weeks and Mississippi Valley Trust Co.	92.375

Dated July 1 1919. Denom. $1,000. Int. (J. & J.) N. Y. payment.

Financial Statement.

Assessed valuation, 1919	$692,000,000
Total bonded debt with this issue	8,710,000
Other debt not included in other forms	350,000
	$9,060,000
Less sinking fund	850,000
Net debt	$8,210,000
Population (est.)	500,000

Owing to the absence of the Governor, no award will be made for a few days, probably on Saturday, April 10.

URBANA, Champaign County, Ill.—*NO AWARD YET MADE.*—The Finance Committee has not yet made an award of the $12,000 coupon fire-department pump bonds offered on April 5—V. 110, p. 1453.

VALLEY COUNTY (P. O. Glasgow), Mont.—*BONDS VOTED.*—On March 29 by a vote of three to one $200,000 drouth relief bonds carried.

VAN BUREN TOWNSHIP SCHOOL DISTRICT, Hancock County, Ohio.—*BOND ELECTION.*—Newspapers report that the people will vote on the question of issuing $140,000 school bonds at an election to be held April 27.

VANLUE TOWNSHIP SCHOOL DISTRICT, Hancock County, Ohio.—*BOND ELECTION.*—It is reported that a bond issue of $170,000 will be voted upon on April 27.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive proposals until 10 a. m. April 15 for $7,200 4½% J. M. Robinson et al Prairieton Twp. road bonds. Denom. $360. Date March 15 1920. Int. M. & N. Due $360 each six months from May 15 1921 to Nov. 15 1930, incl.

WADESBORO, Anson County, No. Caro.—*BOND SALE.*—On April 1 the $65,000 sewer, $30,000 water and $30,000 building and equipment 6% 17½ year (aver.) bonds, dated April 1 1920—V. 110, p. 893—were sold, it is reported, to Bank of Wadesboro at 98.32, a basis of about 6.16%.

WAKE FOREST, Wake County, No. Caro.—*BONDS AUTHORIZED.*—On April 1 ordinances were passed authorizing the issuance of $20,000 sanitary sewer system and $105,000 water supply bonds.

WALBRIDGE, Wood County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $18,000 5½% Perry St. impt. bonds offered on April 3—V. 110, p. 1453.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 1 by Geo. T. Hecklinger, City Auditor, for the following coupon bonds:

$33,000 6% Northwest Sewer District (assessment) bonds. Denom. $500. Due $8,000 on April 1 and Oct. 1 in 1921, and $8,500 on April 1 and Oct. 1 in 1922.

10,000 6% Southwest Sewer District No. 1 (assessment) bonds. Denom. $500. Due $2,000 April 1 1921; $3,000 on Oct. 1 1921, and April 1 1922, and $2,000 Oct. 1 1922.

16,400 6% Linden Ave. paving (assessment) bonds. Denom. 32 for $500 and 1 for $400. Due $1,000 on April 1 and Oct. 1 in each of the years from 1921 to 1928, incl., and $400, April 1 1929.

184,500 5½% sewer and paving (city's share) bonds. Denom. $500. Due $25,000 yearly on April 1 from 1935 to 1940, incl., and $34,500 April 1 1941.

Auth. Sec. 3939 Gen. Code. Date April 1 1920. Int. semi-ann. Cert. check for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

WARRENVILLE RURAL SCHOOL DISTRICT (P. O. Warrensville), Cuyahoga County, Ohio.—*BOND OFFERING.*—George W. Nichols, Clerk of Board of Education, will receive proposals until 8 p. m. April 19 for $65,000 5½% coupon school site and bldg. bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. 5 for $1,000; 5 for $1,500; 5 for $2,000; 5 for $2,500, and 10 for $3,000. Date March 1 1920. Prin. and semi-ann. int. payable at the Woodland Ave. Savings & Trust Co., of Cleveland. Due yearly on March 1 as follows: $1,000, 1921 to 1925, incl.; $1,500, 1926 to 1930, incl.; $2,000, 1931 to 1935, incl.; $2,500, 1936 to 1940, incl.; and $3,000, 1941 to 1950, incl. Cert. check on some bank other than the one

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NEW LOANS

$1,258,444.83

CITY OF MINNEAPOLIS

SPECIAL STREET
IMPROVEMENT BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, APRIL 14TH, 1920, at 3 o'clock P. M., for the whole or any part of $1,258,444.83 Special Street Improvement Bonds. These bonds are dated April 1st, 1920, and to be payable as nearly as practicable, one-twentieth thereof one year from the date of said bonds and one-twentieth thereof on April 1st of each and every year thereafter to and including the first day of April, 1940, except the bonds in proceedings No. 624, 626, 628, 574, 667, 636, 639, 638 and 677, which are to be made payable as nearly as practicable in ten equal installments, commencing April 1st, 1921.

No bids will be entertained for the above bonds for a sum less than the par value of the same and accrued interest to date of delivery, and rate of interest must be bid by the purchaser and must not be in excess of Five (5%) Per Cent per annum, payable semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

$575,000.00

City of Ironwood, Michigan

5% Water and Building Bonds

Sealed proposals will be received by the undersigned up to 5 o'clock P. M., TUESDAY, APRIL 27TH 1920 for the purchase of $275,000 "Water System Extension Bonds" and $300,000 of "Municipal Site and Building Bonds" of the city of Ironwood, Gogebic Co., Michigan. Bonds to be dated May 1st, 1920, and mature as follows: Water Bonds, $75,000 May 1st, 1925-1930-1935, and $50,000 due May 1st, 1940.

Municipal Site and Building Bonds, due $15,000 each year from May 1st, 1921, to May 1st, 1940. Interest 5% per annum, payable semi-annually May 1st and November 1st of each year, both principal and interest payable at the office of the City Treasurer of the city of Ironwood, Michigan.

Bonds approved at a special election held on the 8th day of March, 1920. Water Bonds: vote for 1,214, against 82. Building Bonds, vote for, 928; against 336. All proposals must be accompanied by a Bank Draft or certified check for $2,000. Right reserved to reject any and all bids.

DAVID HEDLUND,
City Clerk.

NEW LOANS

$2,185,000.00

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, APRIL 14TH, 1920, at 3 o'clock P. M., for $35,000 Workhouse Bonds, $300,000 Park Bonds, $50,000 Permanent Improvement Fund Bonds, $150,000 Franklin Avenue Bridge Bonds, $1,500,000 School Bonds, $100,000 Bassett's Creek bonds, 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 1st, 1950. The $100,000 Bassett's Creek bonds will bear interest at the rate of Four (4) Per Cent per annum. All the rest of the bonds herein described will bear interest at the rate of Five (5) Per Cent per annum, to be payable semi-annually, and no bid will be entertained for a sum less than ninety-five (95) per cent of the par value of said bonds and accrued interest upon same to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

Office of the City Comptroller,
Minneapolis, Minnesota.
March 25th, 1920.

BOND CALL

$65,000

TOWN OF STEAMBOAT SPRINGS, COLO.

WATER BONDS

The Town of Steamboat Springs, Colorado, hereby calls in for payment $65,000 water bonds issued by the Town of Steamboat Springs, dated June 1 1910, optional June 1 1920, due June 1, 1925, consisting of sixty bonds in the denomination of $1,000 each, numbered from 1 to 60, inclusive, and fifty bonds in the denomination of $100 each, numbered from 61 to 110, inclusive; said bonds will be paid upon presentation at the office of the Town Treasurer in Steamboat Springs, Colorado, or at the banking house of Kountze Brothers in the City of New York, or at the office of Benwell, Phillips, Este & Company, Colorado National Bank Building, Denver, Colorado. Interest will cease on the above-described bonds sixty days after date of the first publication of this call.

FREDERICK ZICK,
Town Treasurer.

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making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WATERBURY, Conn.—*BOND OFFERING.*—Charles B. Tomkinson, City Clerk, will receive bids until 8 p. m. April 21 for $125,000 4¾% coupon (with privilege of registration) school bonds. Denom. $1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston. Due $8,000 yearly on July 1 from 1934 to 1948, inclusive, and $5,000 July 1 1949. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose legal opinion will be furnished the purchaser. Bonds to be delivered and paid for on May 1 at the First National Bank of Boston. Purchaser to pay accrued interest.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 8, it is stated, a temporary loan of $100,000, maturing $50,000 on Nov. 26 and Dec. 28 1920, was awarded to Estabrook & Co. of Boston on a 5.65% discount basis.

WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—*BOND SALE.*—The $14,000 5¼% school bonds, offered on April 1—V. 110, p. 1342—were awarded on that date to the Dickinson Trust Co., of Richmond, for $14,005 (100.036) and interest, a basis of about 5.23%. Denom. $500. Date April 1 1920. Prin. and interest payable at the Dickinson Trust Co., of Richmond. Due $7,000 on July 1 in 1921 and 1922. There were no other bidders for the bonds.

WEBSTER CITY, Hamilton County, Iowa.—*BOND SALE.*—The $75,000 municipal gas plant bonds voted during January 1920—V. 110, p. 488—have been sold to Schanke & Co., of Mason City.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On April 1 a temporary loan of $50,000, issued in anticipation of revenue, dated March 29 and maturing Oct. 29 1920, was awarded to Bond & Goodwin, of Boston, on a 5.69% discount basis.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—The $375,000 5% tax-free school bonds offered on March 8—V. 110, p. 1003—have been purchased by the First Wisconsin Co., Halsey, Stuart & Co., Second Ward Securities Co., and the Continental & Commercial Trust & Savings Bank, all of Milwaukee. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the West Allis State Bank of West Allis. Due yearly on March 1 as follows: $19,000, 1921 to 1935, incl.; and $18,000, 1936 to 1940, incl.

Financial Statement.

Assessed valuation, 1918	$21,878,210
Assessed valuation, 1919	24,920,711
Total bonded debt, including this issue	1,172,650
Population (estimated)	15,000

WHITE TOWNSHIP, White County, Ind.—*BOND ELECTION.*—The State Board of Tax Commission has authorized a referendum, it is stated, to decide on the issuance of $190,000 bonds for improving the Monticello road. The "Indianapolis News" says in part:

"The board recently declined to authorize the issue, because practically l of the township 'road' is in Monticello, it was said at the State office. Those interested in the improving of the 'road' are proposing to have it improved at the expense of the entire township under the three-mile road law. The commission declined to authorize this procedure without a referendum."

WHITMAN COUNTY SCHOOL DISTRICT NO. 22, Wash.—*BOND OFFERING.*—Proposals will be received by B. F. Manring, County Treasurer (P. O. Colfax), for $18,460 bonds at not exceeding 6% interest, authorized by a vote of 43 to 2 at an election held March 27, until 10 a. m. April 24. Denom. $923. Prin. and ann. int. payable at the office of the County Treasurer. Due $923 yearly from 1921 to 1940, incl.; the district reserving the right to redeem said bonds, or any of them at any time after 2 years from date thereof. Cert. check or draft for 1% payable to the above Treasurer, required.

Bidders are requested to state at what rate of interest they will purchase said bonds at par and whether or not the bidder will furnish the necessary blank bonds, and to file their bids, sealed, with said County Treasurer.

Financial Statement.

Assessed valuation of district, 1919, about 45% of actual value, $369,310.
School census, 1919, 86 children.
District incorporated prior to 1888.
District is composed of about 12,800 acres of farm land, the principal product being grain, and includes the village of Willada.
District has no outstanding bonds.
General fund warrants outstanding March 1 1920, $1,337 31.
Cash on hand to credit of general fund March 1 1920, $280 51.

WHITMAN COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND SALE.*—The $20,000 school bonds offered on April 3—V. 110, p. 1221—have been sold, according to newspaper reports, to the State of Washington at par for 6s.

WIBAUX COUNTY (P. O. Wibaux), Mont.—*BOND OFFERING.*—Bids will be received until 1:30 p. m. April 29 by L. C. Faltermeyer, County Clerk and Recorder, for the $75,000 6% road bonds authorized by a vote of 236 to 153 at the election held Sept. 2—V. 109, p. 1726. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the Liberty National Bank, N. Y. Due $5,000 yearly on Jan. 1 from 1926 to 1940, incl., redeemable on Jan. 1 or July 1 preceding maturity. Certified check on some reliable bank for $5,000, payable to the County Treasurer, required. The said bonds will be printed by the said county and ready for delivery at thet ime of sale.

Financial Statement as of March 1 1920.

Actual value of real estate and personal property, 1919	$12,581,332 00
Total percentage basis for imposition of taxes, 1919	3,877,455 00
Total bonded debt including this issue	132,000 00
Amount of Sinking Funds on hand	11,961 51
Outstanding 5½% funding bonds, due in 20 years, opt. 10 years, dated July 1 1915	38,000 00
Outstanding 7% seed-grain bonds, due in 5 years, opt. 2 years, dated April 1 1918	19,000 00
Warrants outstanding on all funds	26,764 50

County organized in Aug. 1914. Estimated present population, 4,500. No previous bonds have been contested. Interest promptly paid when due. No controversy or litigation pending or threatening, affecting the corporate existence of the boundaries of the county, or title of its present officials to their offices or the validity of these bonds

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—H. C. Miller, County Auditor, will receive proposals until 10 a. m. April 23 for the following 5½% Inter-County Highway improvement bonds:

$17,300 I. C. H. No. 312, Sec. "B" bonds. Denom. 16 for $1,000 and 1 for $1,300. Due $1,300 Sept. 10 1921 and $1,000 each six months from March 10 1922 to Sept. 10 1929, inclusvie

39,500 I. C. H. No. 312 Sec. "C" bonds. Denom. 38 for $1,000 and 1 for $1,500. Due each six months as follows: $1,500 March 10 1921; $2,000 Sept. 10 1921 and March 10 1922; $3,000 Sept. 10 1922; $2,000 March 10 1923 to March 10 1924; $3,000 Sept. 10 1924; $2,000 March 10 1925 to March 10 1927; $3,000 Sept. 10 1927; $2,000 March 10 1928 to March 10 1929, inclusive, and $3,000 Sept. 10 1929.

41,500 I. C. H. No. 297 Sec. "D" bonds. Denom. 1 for $1,500 and 40 for $1,000. Due $1,500 on March 10 and $2,000 on Sept. 10 in 1921; $2,000 on March 10 and $3,000 on Sept. in 1922, 1923 and 1924; $2,000 on March 10 and Sept. 10 in 1925; $2,000 on March 10 and $3,000 on Sept. 10 in 1926; $2,000 on March 10 and Sept. 10 in 1927; $2,000 on March 10 and $3,000 on Sept. 10 in 1928 and 1929.

75,000 I. C. H. No. 311 bonds. Denom. $1,000. Due each six months as follows: $4,000 March 10 1921 to March 10 1922, inclusive; $5,000 Sept. 10 1922; $4,000 March 10 1923 to March 10 1925, incl.; $5,000 Sept. 10 1925; $4,000 March 10 1926 to March 10 1928, incl.; $5,000 Sept. 10 1928; and $4,000 March 10 and Sept. 10 1929.

25,000 I. C. H. No. 297. Denom. $1,000. Due $1,000 on March 10 and Sept. 10 in 1921; $2,000 on March 10 and $1,000 on Sept. 10 in 1922, 1923, 1924, 1925, 1926, 1927 and 1928, and $1,000 March 10 and Sept. 10 1929.

Auth. Sec. 1223 and 2294, Gen. Code. Date March 10 1920. Interest semi-annual. Certified check for 5% of amount of bonds bid for, payable at the County Treasurer's office. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

WINNETT, Fergus County, Mont.—*BOND OFFERING.*—Nick Langshausen, Town Clerk, will sell at public auction 10 a. m. May 3 6% 15-20-year (opt.) water bonds not to exceed $35,000. Denom. $1,000. Date Dec. 1 1919. Int. semi-ann. (J. & D.), payable at the office of the Town Treasurer or the option of holder, at some bank in New York City to be designated by the Town Treasurer. Due Dec. 1 1939, optional Dec. 1 1934.

A like amount of bonds was reported as sold on March 1.—V. 110, p. 11[illegible]

NEW LOANS

$3,000,000

STATE OF MICHIGAN

Road Bonds

The undersigned will receive sealed bids at hi office in the City of Lansing, Michigan, until the 21st day of April, A. D., 1920, up to 3 o'clock p. m. of said day for the sale of Three Million ($3,000,000) dollars of State Highway Improvement coupon bonds of the denomination of $1,000 to be issued by the State Highway Improvement Loan Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, extra session 1919. Said bonds will be dated May 1st, 1920 and will mature on the first day of May, 1925 and will bear interest at the rate of five per centum per annum, payable semi-annually. Both principal and interest are payable at maturity at office of the State Treasurer, Lansing, Michigan.

A certified check in a sum equal to one per cent. of the amount of bid, payable to the order of the State Treasurer of the State of Michigan, must bem subitted with each bid.

The above bonds are a direct obligation of the State of Michigan.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,
State Treasurer.

THAYER, DREW & CO.
MUNICIPAL BONDS
111 Broadway
New York
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1919 Numbers Wanted 1919

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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WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 3 p. m. April 12 for a temporary loan of $100,000 issued in anticipation of revenue, maturing $50,000 on Nov. 17 and Dec. 1 1920.

XENIA, Greene County, Ohio.—*BOND SALE.*—On April 5 the $325,000 5½% 15 2-3 year (aver.) coupon water-works bonds, offered on that date—V. 110, p. 1114—were awarded to Stacy & Braun of Toledo, at 100.19, a basis of about 5.48%. Due yearly on Jan. 1 as follows: $10,000, 1921 to 1925, incl., and $11,000, 1926 to 1950, incl.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—James J. Lynch, City Comptroller, will receive bids until 12 m. April 15 for the following 5% registered bonds, aggregating $1,398,000:

$748,000 school bonds. Due $37,400 yearly on April 1 from 1921 to 1940, inclusive.
350,000 tax-deficiency bonds. Due $35,000 yearly on April 1 from 192 to 1930, inclusive.
300,000 assessment bonds. Due $50,000 yearly on April 1 from 1921 to 1926, inclusive.

Date April 1 1920. Principal and semi-annual interest (A. & O.), payable at the City Treasurer's office, in New York exchange. Certified check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the City Comptroller, required. Bonds will be ready for delivery on April 26. Legality approved by Hawkins, Delafield & Longfellow, of New York, a copy of whose opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive proposals until 12 m. May 17 for $25,000 5% coupon epidemic bonds. Auth. Sec. 3939 & 3954 Gen. Code. Denom. $1,000. Date June 1 1920. Int. A. & O. Due $5,000 yearly on June 1 1924 to 1928, incl. Bonded debt Apr. 1 1920 (incl. this issue), $8,122,196. General Sinking Fund, $426,587. Water Sinking Fund, $18,917. Assessed value, $232,324,680.

CANADA, its Provinces and Municipalities.

CHATHAM, Ont.—*DEBENTURE ELECTION.*—An election is to be held April 14, it is stated, for the submission of a by-law to issue $317,000 filtration plant debentures.

DUNDALK, Ont.—*DEBENTURE ELECTION.*—The people of the village will note on April 12 on the question of issuing $10,000 debentures to rebuild a wooden mill.

EDMONTON, Alta.—*DEBENTURE ELECTION.*—On April 12 a by-law to issue $1,466,000 debentures for capital expenditures will be submitted to the voters, it is stated.

HONOR, Man.—*DEBENTURE SALE.*—H. J. Birkett & Co., have purchased $3,950 7% 20-installment school debentures, according to reports.

KENORA, Ont.—*DEBENTURES NOT SOLD.*—The 4 issues of 5½% debetures, aggregating $56,342, offered on April 1—V. 110, p. 1342—were not sold.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—It is reported that the United Financial Corp., Ltd., of Toronto, has been awarded an issue of $100,000 5% 20-installment debentures.

ONTARIO (Province of).—*DEBENTURE SALE.*—On April 1 an issue of $2,000,000 6% 15-year debentures was awarded to R. C. Matthews & Co., Hanson Bros., and the United Financial Corp., Ltd., jointly, at 100.719, a basis of about 5.93%. Date April 1 1920. Due April 1 1935.

PICTOU COUNTY, N. S.—*DEBENTURE SALE.*—It is reported that H. M. Bradford, of Halifax, was recently awarded at 92.04 $40,500 5½% 20-year asylum debentures, a part of the $100,000 issue which was offered last summer, when only $59,500 debentures were disposed of—V. 109, p. 805.

SANDWICH, Ont.—*DEBENTURE SALE.*—The National City Co., of Toronto, has purchased at 97.82, a basis of about 6.40%, three issues of 6% 10-year installment debentures, aggregating $144,933.

SHERBROOKE, Que.—*DEBENTURES VOTED—OFFERING.*—At a recent election, it is stated, the ratepayers approved of the issuance of $300,000 6% electric plant and $277,000 water-works improvement debentures. Proposals for these bonds will be received until April 19 by E. O. Gatien, City Secretary-Treasurer. Date April 1 1920.

WALKERVILLE, Ont.—*DEBENTURE SALE.*—On March 31 The National City Co., of Toronto, offering $69,757, equal to 39.009, was awarded $50,000 school and $25,000 hydro-electric 5½% debentures Interest payable in December.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—Separate sealed tenders will be received by the Debenture Branch of the Department of Education of the Province of Alberta until 4 p. m. April 20 for the following school debentures, issued on the serial plan at the rate of 6½% and 7%. Tenders in each case should include accrued interest from the date of the debenture until the date of payment.

	Amt. of Issue.	*Date of Issue.*
Consolidated—20 Years—7%:		
(1) Wrenthan Cons. S. D. No. 48	$11,000	Apr. 20 1920
Village for Assessment Purposes—10 Years—7%:		
(2) Bellevue S. D. No. 1336	14,000	Apr. 20 1920
(3) Nacmine S. D. No. 3771	8,000	Apr. 20 1920
Rurals—10 Years—6½%:		
(4) Mann Lake S. D. No. 3665	1,500	Mar. 10 1920
(5) Northern Moose S. D. No. 3581	1,500	Mar. 10 1920
(6) Siberian S. D. No. 3475	1,000	Mar. 10 1920
(7) Lotus S. D. No. 3725	1,800	Dec. 20 1919
(8) Capitol S. D. No. 2779	1,200	Mar. 10 1920
Rurals—15 Years—6½%:		
(9) Blarney S. D. No. 3627	2,500	Mar. 10 1920
(10) Lily Lake S. D. No. 3822	2,200	Mar. 10 1920
(11) Smoky Lake S. D. No. 3880	5,000	Mar. 10 1920
(12) Wellman S. D. No. 3853	4,000	Mar. 10 1920
(13) Busby Park S. D. No. 3781	2,500	Mar. 10 1920
(14) Champlain S. D. No. 1776	1,500	Mar. 10 1920
(15) Pine Grove S. D. No. 2865	700	Dec. 20 1919
Rurals—15 Years—7%:		
(16) Clinton S. D. No. 3846	3,200	Apr. 20 1920
(17) Evergood S. D. No. 3839	2,500	Apr. 20 1920
(18) Leader S. D. No. 3494	1,500	Apr. 20 1920
(19) Wild Deer S. D. No. 3650	1,000	Apr. 20 1920
Rural—12 Years—7%:		
(20) Berg S. D. No. 3675	1,200	Apr. 20 1920
Rurals—10 Years—7%:		
(21) Advent S. D. No. 3775	2,000	Apr. 20 1920
(22) Currie S. D. No. 3767	1,800	Apr. 20 1920
(23) Rosebud Valley S. D. No. 3702	2,600	Apr. 20 1920
Rurals—7 Years—7%:		
(24) Fertile Hills S. D. No. 3601	575	Apr. 20 1920
(25) Ruby S. D. No. 3311	1,400	Apr. 20 1920

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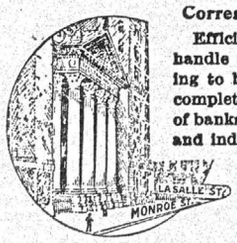

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Actual value $189,884,048
Assessed valuation, 1919 94,942,024
Total bonded debt (this issue only) 1,500,000
Bonded Debt Less than One and Three-Quarters Per Cent of Assessed Valuation.
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FINANCIAL STATEMENT

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Assessed Valuation 17,602,373
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Sinking Fund 66,827
Net Debt 963,053
Population 20,000

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